



Interim Report **2017** 中期報告

KK Culture Holdings Limited

KK文化控股有限公司

(formerly known as Cinderella Media Group Limited 前稱先傳媒集團有限公司)

(continued in Bermuda with limited liability 於百慕達繼續經營之有限公司)

(Stock Code 股份代號 : 550)

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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Train Media

Since the completion of acquisition of Hong Kong Made (Media) Limited in April 2016, the train media is growing steadily. The enormous network of target audience in South China region has lured more brands to place advertisements in the 22 trains of Guangzhou-Shenzhen Railway-China Railway High Speed (廣深線和諧號) either on the train body or in the train compartments (including display boards, LED displays at both ends of compartments, both sides of the train doors, tray tables and head rests).

On 5 April 2017, Star Prestige Investments Limited (“Star Prestige”), the Company’s wholly-owned subsidiary, entered into a non-legal binding memorandum of understanding with Guangzhou Shengyu Jinxian Advertising Limited (“Guangzhou Shengyu”, 廣州聲煜金線廣告有限公司) in relation to, among other things, obtaining the exclusive advertisement rights in the wireless networking system at train stations operated by Guangzhou Railway Group for a consideration of RMB80,000,000. Subsequently, the formal Wi-Fi advertising media lease agreement (“Wi-Fi Agreement”) was signed on 1 August 2017 for a terms of 41 months from 30 June 2017 to 30 November 2020 (the first five months from 30 June 2017 to 30 November 2017 is rent-free period) where Guangzhou Shengyu shall lease the Wi-Fi network system, its installation, facilities, Wi-Fi network coverage and its digital advertising media (“Wi-Fi Media”) to Star Prestige. Guangzhou Shengyu shall also grant an exclusive right to Star Prestige for the operation of the Wi-Fi Media.

The Directors believe that the entering into of the Wi-Fi Agreement may allow the Group to become an integrated train media service provider and further expand its train media business in the PRC and consider that the terms and conditions of the Wi-Fi Agreement are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

Recruit Magazine and website

Turnover for the recruitment advertising business registered a 7.6% increase from HK\$27.6 million in the first half of 2016 to HK\$29.7 million in the first half of 2017. The growth in revenue was contributed by the price rise for subscription of service on-line by about 6% and an additional job fair was organised which helped earn more orders from customers.

業務回顧

鐵路媒體

自從於二零一六年四月收購香港製作(媒體)有限公司後，鐵路媒體穩定增長。華南地區龐大的目標受眾網絡，吸引了更多品牌於22輛廣深線和諧號的列車車身或車廂內(包括車廂兩端的顯示板、LED顯示屏、列車車門內外兩側、列車座椅的托盤枱和靠枕)放置廣告。

於二零一七年四月五日，天賦投資有限公司(「天賦投資」，本公司全資附屬公司)與廣州聲煜金線廣告有限公司(「廣州聲煜」)訂立不具法律約束力之諒解備忘錄，內容有關(其中包括)獲得廣州鐵路集團公司營運車站之無線上網系統之獨家廣告權，代價為人民幣80,000,000元。其後於二零一七年八月一日簽立一份正式無線網絡廣告媒體租用協議(「無線網絡協議」)，年期由二零一七年六月三十日至二零二零年十一月三十日止，為期41個月(二零一七年六月三十日至二零一七年十一月三十日之首五個月為免租期)，據此廣州聲煜將向天賦投資出租無線網絡系統、其安裝、設備、無線網絡覆蓋及其廣告數碼化媒體(「無線網絡媒體」)。廣州聲煜亦將授予天賦投資無線網絡媒體的獨家經營權。

董事相信訂立無線網絡協議可讓本集團成為綜合鐵路媒體服務提供者，並於中國進一步擴展其鐵路媒體業務，認為無線網絡之條款及條件屬公平合理，且符合本公司股東之整體利益。

《才庫》雜誌及網站

招聘廣告業務之營業額由二零一六年上半年的27,600,000港元增加7.6%至二零一七年上半年的29,700,000港元。收益增加乃由於訂閱網上服務價格上升約6%，以及因舉辦額外招聘會而獲得更多客戶訂單所致。

Management Discussion and Analysis

管理層討論與分析

Property Investment

For the six months ended 30 June 2017, the rental income increased to approximately HK\$428,000, compared with that of last year's approximately HK\$268,000. The increase reflected the fact that all office premises were rented out compared with some vacancies in last year's same period.

PROSPECTS

Train Media

With several reputable brands having placed advertisement on the Guangzhou-Shenzhen Railway-China Railway High Speed, the Train Media business is building up its brand and continuing to realise its market potential as an effective and powerful mass media. Moreover, the signing of the Wi-Fi Agreement can foster the leading advertising position of the Company at South China region.

Recruit magazine and website

As mentioned in previous report, Recruit's growth potential is highly restricted by its nature as paper media which is subject to fierce competition of internet and the labour market, uncontrollable direct costs such as printing and paper as well as macroeconomic conditions.

Property Investment

As all office premises have been rented out, it is expected that the property can contribute stable rental income to the Group.

Others

As the Group is poised to become a cultural enterprise, it is in discussion of several projects. Appropriate disclosures and announcements will be made in due course.

物業投資

於截至二零一七年六月三十日止六個月，租金收入增加至約428,000港元，而去年則為約268,000港元。增加主要由於所有辦公室物業均獲承租，而去年同期則有若干空置所致。

前景

鐵路媒體

隨著數個著名品牌於廣深線和諧號放置廣告，鐵路媒體業務正建立其品牌，並繼續實踐其作為有效有力大眾媒體的市場潛力。此外，簽訂無線網絡協議亦有助本公司於華南地區建立領先廣告地位。

《才庫》雜誌及網站

誠如上一報告所述，《才庫》的紙媒性質，使其遭受互聯網及勞動力市場的激烈競爭，並受不能控制的直接成本（如印刷及紙張）及宏觀經濟狀況影響，大大限制其增長潛力。

物業投資

所有辦公室物業均已租出，預期該物業可為本集團貢獻穩定租金收入。

其他

由於本集團致力成為一家文化企業，其正就數個項目進行商討。本公司將適時再作披露及公告。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

For the six months ended 30 June 2017, turnover, from Train Media business, was approximately HK\$20.1 million (2016: HK\$14.2 million), representing an increase of 41.5%. The increase in turnover was mainly due to the six months' turnover recorded for Train Media business for the period from 1 January 2017 to 30 June 2017 compared with only three months in the same period in 2016 after the acquisition of the business completed in April 2016 and more advertisement was placed by customers, promoting the utilisation of the advertising space of the trains. Together with turnover contributed by Recruit amounting to approximately HK\$29.7 million (2016: HK\$27.6 million) and rental income of HK\$428,000 (2016: HK\$268,000), the Group recorded a turnover of approximately HK\$50.2 million.

Selling and distribution expenses remain stable and slightly decreased from approximately HK\$8.9 million in the first half of 2016 to HK\$8.7 million in the first half of 2017.

Other expenses, which mainly represented bad debt provision made during the period, maintained at approximately HK\$91,000 (2016: HK\$86,000).

For the six months ended 30 June 2017, the Group recorded approximately HK\$35.3 million (2016: HK\$15.5 million) of non-cash amortisation expenses in relation to the amortisation of other intangible assets relating to exclusive advertising licenses rights of both the train body and train compartments of 22 Guangzhou-Shenzhen Railway-China Railway High Speed trains.

Income tax credit of HK\$3.3 million (2016: HK\$675,000), was mainly attributable to the deferred tax impact on the amortisation of other intangible assets during the period.

As a result of the above, for the six months ended 30 June 2017, the Group recorded a net loss of approximately HK\$26.8 million, compared with a loss of approximately HK\$14.3 million for the same period last year.

財務回顧

於截至二零一七年六月三十日止六個月，來自鐵路媒體的營業額約為20,100,000港元(二零一六年：14,200,000港元)，增長41.5%。營業額增長主要乃由於本期間錄得由二零一七年一月一日至二零一七年六月三十日止期間的六個月鐵路媒體營業額，而於二零一六年同期，則僅於二零一六年四月收購業務完成後錄得三個月之營業額，而客戶投放廣告增加，亦提升了列車廣告空間的使用率。連同由《才庫》貢獻的營業額約29,700,000港元(二零一六年：27,600,000港元)及租金收入428,000港元(二零一六年：268,000港元)，本集團錄得營業額約為50,200,000港元。

銷售及分銷成本保持穩定，由二零一六年上半年約8,900,000港元略降至二零一七年上半年約8,700,000港元。

其他費用(主要為期內的壞賬撥備)維持在約91,000港元(二零一六年：86,000港元)。

截至二零一七年六月三十日止六個月，本集團就攤銷22輛廣深線和諧號列車之車身及車箱的獨家廣告特許權之相關其他無形資產錄得約35,300,000港元(二零一六年：15,500,000港元)的非現金攤銷費用。

所得稅抵免為3,300,000港元(二零一六年：675,000港元)，主要由於期內攤銷其他無形資產之遞延稅務影響所致。

因此，於截至二零一七年六月三十日止六個月，本集團錄得虧損淨額約26,800,000港元，而去年同期則錄得虧損約14,300,000港元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the Group had net current assets of approximately HK\$50.4 million (31 December 2016: HK\$63.7 million). The Group's current ratio was approximately 1.8 (31 December 2016: 2.0) while the Group's net assets was approximately HK\$189.6 million compared with those of approximately HK\$217.7 million as at 31 December 2016. Total cash and bank deposits was approximately HK\$42.3 million (31 December 2016: HK\$83.4 million).

As at 30 June 2017, the Company had securities investments classified as available-for-sale financial assets with market value of approximately HK\$44.0 million (31 December 2016: HK\$45.0 million).

The Group generally finance its operations mainly with internally generated cashflow. The Group has a bank borrowing as at 30 June 2017 of approximately HK\$6.0 million (31 December 2016: nil).

The Group adopts centralised financing and treasury policies in order to ensure the group funding is utilised efficiently. Conservative approach is adopted on monitoring interest rate risk. The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$ and RMB, which is the functional currency of the corresponding group entities.

CAPITAL STRUCTURE

As at 30 June 2017, the total issued shares of the Company ("Shares") was 370,034,000 (31 December 2016: 370,034,000 Shares) at HK\$0.2 each.

流動資金及財政資源

於二零一七年六月三十日，本集團之流動資產淨額約為50,400,000港元(二零一六年十二月三十一日：63,700,000港元)。本集團之流動比率約為1.8(二零一六年十二月三十一日：2.0)，本集團之資產淨值約為189,600,000港元，而於二零一六年十二月三十一日則約為217,700,000港元。現金及銀行存款總額約為42,300,000港元(二零一六年十二月三十一日：83,400,000港元)。

於二零一七年六月三十日，本公司證券投資(分類為可供出售財務資產)之市值約為44,000,000港元(二零一六年十二月三十一日：45,000,000港元)。

本集團一般以內部產生的現金流撥付其營運。於二零一七年六月三十日，本集團有銀行借貸約為6,000,000港元(二零一六年十二月三十一日：無)。

本集團採納集中的融資及庫務政策，確保集團資金得到有效運用。本集團以穩健的態度監控利率風險。由於本集團的交易大多以港元和人民幣進行，而港元和人民幣是相關集團實體的功能貨幣，因此本集團並無面對重大貨幣風險。

資本架構

於二零一七年六月三十日，本公司之已發行股份(「股份」)總數為370,034,000股(二零一六年十二月三十一日：370,034,000股)(每股面值0.2港元)。

Management Discussion and Analysis

管理層討論與分析

FUND RAISING ACTIVITY

On 2 December 2016, the Company entered into a placing agreement with Great Roc Capital Securities Limited (“Great Roc”, the “Placing Agent”) pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best-effort basis, a maximum of 35,000,000 Shares under the general mandate granted by the shareholders of the Company at the annual general meeting held on 2 June 2016 to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons as defined in the Rules Governing the Securities Listed on the Stock Exchange of Hong Kong Limited at a price of HK\$2.05 per share. The gross and net proceeds raised from the placing of a total of 35,000,000 Shares were approximately HK\$71,750,000 and HK\$71,000,000 respectively where the intended use of proceeds were for (i) repayment of shareholder’s loan; (ii) development of Company’s existing business; and (iii) general working capital of the Company and potential investments to be identified. As at 30 June 2017, approximately HK\$14 million has been repaid to the shareholder and its associates, approximately HK\$21.6 million has been applied for general working capital and approximately HK\$21 million has been applied for development of Company’s business.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2017, the Group had no significant capital commitments (31 December 2016: nil). The Group had no significant contingent liabilities as at 30 June 2017.

集資活動

於二零一六年十二月二日，本公司與鴻鵬資本證券有限公司（「鴻鵬」，即「配售代理」）訂立配售協議，據此，本公司已有條件同意，根據本公司股東於二零一六年六月二日舉行之股東週年大會授出之一般授權，透過配售代理以每股2.05港元之價格按竭盡所能基準向不少於六名承配人配售最多35,000,000股配售股份。該等承配人及其最終實益擁有人為獨立於本公司及其關連人士（定義見香港聯合交易所有限公司證券上市規則）之第三方，且與彼等概無關連。配售合共35,000,000股股份之所得款項總額及所得款項淨額分別為約71,750,000港元及71,000,000港元，該等所得款項之擬定用途為(i)償還股東貸款；(ii)發展本公司之現有業務；及(iii)作本公司之一般營運資金用途及用於將物色之潛在投資。於二零一七年六月三十日，股東及其聯繫人士已獲償還約14,000,000港元，約21,600,000港元已用作一般營運資金，及約21,000,000港元已用作發展本公司業務。

資本承擔及或然負債

於二零一七年六月三十日，本集團並無重大資本承擔（二零一六年十二月三十一日：無）。本集團於二零一七年六月三十日並無重大或然負債。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (經重列)
Turnover	營業額	3	50,244	42,103
Direct operating costs	直接經營成本		(10,003)	(14,509)
Gross profit	毛利		40,241	27,594
Other revenue and net income	其他收益及淨收入		101	140
Selling and distribution costs	銷售及發行成本		(8,746)	(8,912)
Administrative and other operating expenses	行政及其他經營費用		(61,313)	(33,722)
Other expenses	其他費用		(91)	(86)
Finance costs	財務費用	4	(353)	–
Loss before income tax	除所得稅前虧損	5	(30,161)	(14,986)
Income tax credit	所得稅抵免	6	3,342	675
Loss for the period	本期間虧損		(26,819)	(14,311)
Other comprehensive income	其他全面收益			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌虧損		(259)	(85)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平價值虧損		(1,006)	(2,920)
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項		(1,265)	(3,005)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income *(Continued)*

簡明綜合損益及其他全面收益表 *(續)*

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (經重列)
		Notes 附註	
Total comprehensive income for the period	本期間全面收益總額		
		(28,084)	(17,316)
Loss for the period attributable to	以下人士應佔本期間虧損：		
Equity shareholders of the Company	本公司權益股東	(20,290)	(10,995)
Non-controlling interests	非控股權益	(6,529)	(3,316)
		(26,819)	(14,311)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	(21,555)	(14,000)
Non-controlling interests	非控股權益	(6,529)	(3,316)
		(28,084)	(17,316)
Loss per share for loss attributable to the equity shareholders of the Company during the period	本公司權益股東應佔本期間虧損之每股虧損		
		7	
– Basic	– 基本	HK(5.48) cents 港仙	HK(3.29) cents 港仙
– Diluted	– 攤薄	HK(5.48) cents 港仙	HK(3.29) cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017
於二零一七年六月三十日

	Notes 附註	(Unaudited) (未經審核) At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	8	3,516	3,734
Prepaid land lease payments	8	4,825	4,752
Investment properties	8	27,504	27,946
Goodwill		3,211	3,211
Other intangible assets	9	118,553	153,862
Available-for-sale financial assets		43,973	44,979
		201,582	238,484
Current assets			
Trade and other receivables and deposits	10	72,106	41,382
Tax recoverable		32	332
Cash and cash equivalents		42,272	83,373
		114,410	125,087
Current liabilities			
Other payables and accruals		16,162	8,996
Bank borrowings		6,018	–
Amount due to non-controlling interests of a subsidiary		6,750	6,750
Amount due to a shareholder		–	13,950
Current portion of license right fees payables		34,717	31,730
Provision for taxation		292	–
		63,939	61,426

Condensed Consolidated Statement of Financial Position *(Continued)*

簡明綜合財務狀況表 *(續)*

As at 30 June 2017

於二零一七年六月三十日

		Notes 附註	(Unaudited) (未經審核) At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	(Audited) (經審核) At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		50,471	63,661
Total assets less current liabilities	總資產減流動負債		252,053	302,145
Non-current liabilities	非流動負債			
Non-current portion of license right fees payables	應付特許權費之非流動部份		58,496	76,570
Deferred tax liabilities	遞延稅項負債		3,935	7,869
			62,431	84,439
Net assets	資產淨值		189,622	217,706
EQUITY	權益			
Share capital	股本	11	74,007	74,007
Reserves	儲備		106,404	127,959
Equity attributable to equity shareholders of the Company	本公司權益股東應佔之權益		180,411	201,966
Non-controlling interests	非控股權益		9,211	15,740
Total equity	權益總額		189,622	217,706

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

(Unaudited)

(未經審核)

For the six months ended

30 June

截至六月三十日止六個月

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用現金淨額	(47,090)	(5,774)
Investing activities	投資業務		
Interest received	已收利息	34	–
Purchase of available-for-sale financial assets	購買可供出售財務資產	–	(39,223)
Acquisition of a subsidiary	收購附屬公司	–	(36,598)
Purchase of property, plant and equipment	購置物業、廠房及設備	(18)	–
Net cash generated from/(used in) investing activities	投資業務所得／(所用)現金淨額	16	(75,821)
Financing activities	融資業務		
Bank borrowings raised	籌集銀行借貸	6,100	–
Repayment of bank borrowings	償還銀行借貸	(82)	–
Interest on bank borrowings paid	已支付銀行借貸利息	(45)	–
Net cash generated from financing activities	融資業務所得現金淨額	5,973	–
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(41,101)	(81,595)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	83,373	90,858
Cash and cash equivalents at the end of the period	期末之現金及現金等值物	42,272	9,263
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析		
Bank and cash balances	銀行及現金結餘	42,110	9,263
Cash at broker	存放於經紀之現金	162	–
		42,272	9,263

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東								Non-controlling interests 非控股權益	Total equity 權益合計	
		Share capital 股本	Share premium 股份溢價	Investment revaluation reserve 投資重估儲備	Employee compensation reserve 僱員賠償儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Retained earnings 保留溢利	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2017 (Audited)	於二零一七年一月一日 之結餘(經審核)	74,007	67,697	5,756	3,807	(940)	(43,897)	95,402	134	201,966	15,740	217,706
Loss and total comprehensive income	虧損及全面收益總額											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(20,290)	(20,290)	(6,529)	(26,819)
Other comprehensive income:	其他全面收益：											
Exchange difference	匯兌差額	-	-	-	-	(259)	-	-	-	(259)	-	(259)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平價值虧損	-	-	(1,006)	-	-	-	-	-	(1,006)	-	(1,006)
		-	-	(1,006)	-	(259)	-	-	(20,290)	(21,555)	(6,529)	(28,084)
Balance at 30 June 2017 (Unaudited)	於二零一七年六月三十日 之結餘(未經審核)	74,007	67,697	4,750	3,807	(1,199)	(43,897)	95,402	(20,156)	180,411	9,211	189,622

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東								Non-controlling interests 非控股權益	Total equity 權益合計	
		Share capital 股本	Share premium 股份溢價	Investment revaluation reserve 投資重估儲備	Employee compensation reserve 僱員賠償儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Retained earnings 保留溢利	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2016 (Audited)	於二零一六年一月一日 之結餘(經審核)	66,757	547	-	-	(350)	(43,897)	95,402	12,249	130,708	-	130,708
Share options granted	購股權授出	-	-	-	4,687	-	-	-	-	4,687	-	4,687
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	17,860	17,860
Transactions with equity shareholders	與權益股東交易	-	-	-	4,687	-	-	-	-	4,687	17,860	22,547
Loss and total comprehensive income	虧損及全面收益總額											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(10,995)	(10,995)	(3,316)	(14,311)
Other comprehensive income:	其他全面收益：											
Exchange difference	匯兌差額	-	-	-	-	(85)	-	-	-	(85)	-	(85)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平價值虧損	-	-	(2,920)	-	-	-	-	-	(2,920)	-	(2,920)
		-	-	(2,920)	-	(85)	-	-	(10,995)	(14,000)	(3,316)	(17,316)
Balance at 30 June 2016 (Unaudited)	於二零一六年六月三十日 之結餘(未經審核)	66,757	547	(2,920)	4,687	(435)	(43,897)	95,402	1,254	121,395	14,544	135,939

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values. The condensed consolidated financial statements are unaudited but have been reviewed by the Company's audit committee.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in preparing the condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2016 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations. The application of the new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early adopted the new HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's results of operations and financial position.

1. 編製基準

本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

簡明綜合財務報表乃按照歷史成本慣例編製，惟若干財務工具按公平價值計量。簡明綜合財務報表未經審核，但已由本公司之審核委員會審閱。

2. 主要會計政策

除採納新及經修訂香港財務報告準則(「香港財務報告準則」，包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)外，編製簡明綜合財務報表所採用之會計政策與截至二零一六年十二月三十一日止年度之全年財務報表所採納者一致。於本中期間應用香港財務報告準則之新詮釋及修訂對本簡明綜合財務報表所報告之金額及／或本簡明綜合財務報表所載之披露並無重大影響。

本集團並無提早採納已頒佈惟尚未生效之新香港財務報告準則。本公司董事現正評估該等新香港財務報告準則之影響，但尚未能斷定有關準則對本集團之營運業績及財務狀況會否產生重大財務影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION

The executive directors have identified the Group's two service lines as operating segments: advertising and property investment. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

3. 分部資料

執行董事已劃分本集團兩項服務系列為營運分部：廣告及物業投資。此等營運分部乃根據經調整分部營運業績而監察並按此基準作出策略決定。

		Advertising 廣告		Property investment 物業投資		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue – External sales	收益 – 對外銷售	49,816	41,835	428	268	50,244	42,103
Reportable segment results	可呈報分部業績	(12,789)	(5,427)	(226)	47	(13,015)	(5,380)
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Reportable segment assets	可呈報分部資產	177,717	206,529	16,994	28,470	194,711	234,999
Reportable segment liabilities	可呈報分部負債	110,515	123,337	5,751	253	116,266	123,590

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION *(Continued)*

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

3. 分部資料 *(續)*

就本集團營運分部所呈列之各項總數與財務報表中呈列之本集團主要財務數據的對賬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment revenue (Turnover)	可呈報分部收益(營業額)	50,244	42,103
Group revenue	集團收益	50,244	42,103
Reportable segment results	可呈報分部業績	(13,015)	(5,380)
Unallocated corporate income	未分配企業收入	97	4
Unallocated corporate expenses	未分配企業費用	(16,890)	(9,610)
Finance costs	財務費用	(353)	-
Loss before income tax	除所得稅前虧損	(30,161)	(14,986)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. FINANCE COSTS

4. 財務費用

Six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Interest charges on bank borrowings, which contain a repayment on demand clause, wholly repayable within twenty years	當中包含須按要求還款之條款的銀行借貸(須於二十年內悉數償還)之利息支出	45	-
Imputed interest expenses arising from license right fees payables	應付特許權費所產生之估算利息開支	308	-
		353	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/
(crediting):

5. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of prepaid land lease payments	預付土地租金攤銷	66	98
Amortisation of other intangible assets	其他無形資產攤銷	35,309	15,500
Depreciation	折舊	748	696
Employee benefit expense	僱員福利開支	16,576	14,861
Minimum lease payments paid under operating leases in respect of	有關下列項目之經營租約所付最低租金		
– Rented premises and production facilities	– 租賃物業及生產設施	1,912	1,912
– Internet access line	– 互聯網專線	76	79
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	122	(7)
Interest income	利息收入	(34)	(3)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX CREDIT

The amount of income tax credit credited to the condensed consolidated statement of profit and loss and other comprehensive income represents:

6. 所得稅抵免

在簡明綜合損益及其他全面收益表中計入之所得稅抵免指：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– Current period	– 本期間	592	447
Deferred tax	遞延稅項		
– Current period	– 本期間	(3,934)	(1,122)
Income tax credit	所得稅抵免	(3,342)	(675)

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the period.

香港利得稅乃就本期間之估計應課稅溢利按16.5% (二零一六年：16.5%)之稅率作出撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. LOSS PER SHARE

The calculation of the basic loss per share attributable to the equity shareholders of the Company is based on the following data:

7. 每股虧損

本公司權益股東應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period attributable to the equity shareholders of the Company	本公司權益股東應佔之本期間虧損	(20,290)	(10,995)
		Number of shares 股份數目	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purposes of basic loss per share	用於計算每股基本虧損之普通股加權平均數	370,034	333,784

Dilutive loss per share is the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

由於行使購股權具反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND INVESTMENT PROPERTIES

The movement during the period are:

8. 物業、廠房及設備、預付土地租金以及投資物業

於本期間之變動如下：

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Prepaid land lease payments 預付土地租金 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book amount as at 1 January 2017 (Audited)	於二零一七年一月一日 之賬面淨值 (經審核)	3,734	4,752	27,946	36,432
Additions	添置	18	–	–	18
Depreciation/amortisation	折舊／攤銷	(306)	(66)	(442)	(814)
Exchange differences	匯兌差額	70	139	–	209
Net book amount as at 30 June 2017 (Unaudited)	於二零一七年六月三十日 之賬面淨值 (未經審核)	3,516	4,825	27,504	35,845

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. OTHER INTANGIBLE ASSETS

9. 其他無形資產

		Advertising agency license rights 廣告代理特許權 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	
Cost	成本	194,899
Accumulated amortisation	累計攤銷	(41,037)
Net carrying amount (Audited)	賬面淨值 (經審核)	153,862
Opening net carrying amount	期初賬面淨值	153,862
Amortisation	攤銷	(35,309)
Closing net carrying amount (Unaudited)	期末賬面淨值 (未經審核)	118,553
At 30 June 2017	於二零一七年六月三十日	
Cost	成本	194,899
Accumulated amortisation	累計攤銷	(76,346)
Net carrying amount (Unaudited)	賬面淨值 (未經審核)	118,553

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES AND DEPOSITS

The Group allows a credit period from 7 days to 120 days to its trade customers.

Aging analysis of trade receivables as at 30 June 2017, based on invoice date and net of provisions, is as follows:

		At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	17,911	18,639
31 – 60 days	31至60天	292	4,379
61 – 90 days	61至90天	46	176
91 – 120 days	91至120天	975	905
121 – 150 days	121至150天	7,755	749
Over 150 days	超過150天	337	515
Total trade receivables	貿易應收款項總額	27,316	25,363
Other receivables and deposits	其他應收款項及押金	44,790	16,019
		72,106	41,382

10. 貿易及其他應收款項及押金

本集團給予其貿易客戶7天至120天之信貸期。

於二零一七年六月三十日之貿易應收款項按發單日期及扣除撥備後之賬齡分析如下：

11. SHARE CAPITAL

		No. of shares 股份數目 (‘000) (千股)	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股		
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	5,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	370,034	74,007

11. 股本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. DIVIDENDS

No interim dividend was declared in respect of the six months ended 30 June 2017 and 2016.

13. CAPITAL COMMITMENTS

As at 30 June 2017, there were no capital commitment contracted but not provided for in respect of the acquisition of property, plant and equipment (31 December 2016: Nil).

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The directors of the Company were considered to be key management personnel of the Group. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

12. 股息

截至二零一七年及二零一六年六月三十日止六個月並無宣派中期股息。

13. 資本承擔

於二零一七年六月三十日，本集團並無就收購物業、廠房及設備有已訂約但未撥備之資本承擔(二零一六年十二月三十一日：無)。

14. 有關連人士交易

主要管理人員薪酬

本公司董事屬本集團之主要管理人員。主要管理人員之薪酬乃由薪酬委員會參照個別人士的表現及市場趨勢釐定。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,272	941

15. CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no significant contingent liabilities (31 December 2016: Nil).

15. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. ACQUISITION OF A SUBSIDIARY

On 1 April 2016, the Group acquired 60% equity interests of Hong Kong Made (Media) Limited, a limited liability company incorporated in Hong Kong, and the shareholders' loan of HK\$6.6 million for a cash consideration of HK\$36.6 million. The company was principally engaged in the development and operation of out-of-home advertising media in the PRC and is the exclusive advertising agent of Guangzhou Shengyu Jinxian Advertising Limited ("Guangzhou Shengyu", 廣州聲煜金線廣告有限公司) in providing advertising agency services and related production services in respect of Guangzhou-Shenzhen Railway-China Railway High Speed under the exclusive advertising agency agreement.

Assets and liabilities arising from this acquisition were as follows:

		HK\$'000 千港元
Other intangible assets	其他無形資產	88,638
Trade and other receivables	貿易及其他應收款項	3,749
Cash and cash equivalents	現金及現金等值項目	2
Other payables	其他應付款項	(4,492)
Shareholders' loans	股東貸款	(11,000)
License rights fee payables	應付特許權費	(21,010)
Deferred tax liabilities	遞延稅項負債	(11,238)
Net assets acquired	所收購之資產淨值	44,649
Less: non-controlling interests	減：非控股權益	(17,860)
		26,789
Assignment of shareholders' loans	轉讓股東貸款	6,600
Goodwill	商譽	3,211
Total cash consideration	總現金代價	36,600
Purchase consideration settled in cash	以現金結清之收購代價	(36,600)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	2
Cash outflow on acquisition of a subsidiary	收購附屬公司之現金流出	(36,598)

16. 收購附屬公司

於二零一六年四月一日，本集團收購香港製作(媒體)有限公司(其為於香港註冊成立之有限公司)之60%股本權益及6,600,000港元之股東貸款，代價為36,600,000港元並以現金支付。該公司於中國主要從事戶外廣告媒體發展及經營，並為廣州聲煜金線廣告有限公司(「廣州聲煜」)之獨家廣告代理，根據獨家廣告代理協議提供有關廣深線和諧號之廣告代理服務及相關製作服務。

此項收購產生之資產及負債如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. EVENTS AFTER REPORT DATE

- (i) On 5 April 2017, Star Prestige Investments Limited (“Star Prestige”), the Company’s wholly-owned subsidiary, entered into a non-legal binding memorandum of understanding with Guangzhou Shengyu in relation to, among other things, obtaining the exclusive advertisement rights in the wireless networking system at train stations operated by Guangzhou Railway Group for a consideration of RMB80,000,000. Subsequently, the formal Wi-Fi advertising media lease agreement was signed on 1 August 2017 for a terms of 41 months from 30 June 2017 to 30 November 2020 (the first five months from 30 June 2017 to 30 November 2017 is rent-free period) where Guangzhou Shengyu shall lease the Wi-Fi network system, its installation, facilities, Wi-Fi network coverage and its digital advertising media (“Wi-Fi Media”) to Star Prestige. Guangzhou Shengyu shall also grant an exclusive right to Star Prestige for the operation of the Wi-Fi Media.
- (ii) Further to the passage of special resolution in the previous annual general meeting held on 2 June 2017, the Company has obtained the Certificate of Incorporation on Change of Name which was issued by the Registrar of Companies in Bermuda and the Certificate of Registration of Change of Corporation Name of Non-Hong Kong Company which was issued by the Registrar of Companies in Hong Kong. The Company has, thus, successfully changed its name from “Cinderella Media Group Limited” to “KK Culture Holdings Limited”, and adopted the Chinese name “KK文化控股有限公司” as the secondary name of the Company to replace the previous Chinese name “先傳媒集團有限公司” which was for identification purpose only. The English stock short name of the Company for trading in the Shares on the Stock Exchange will be changed from “CINMEDIA” to “KK CULTURE” and the Chinese stock short name of the Company for trading in the Shares on the Stock Exchange will be changed from “先傳媒” to “KK文化” with effect from 9:00 a.m. on 31 August 2017.

17. 報告日期後事件

- (i) 於二零一七年四月五日，本公司全資附屬公司天賦投資有限公司（「天賦投資」）已與廣州聲煜訂立一項不具法律約束力之諒解備忘錄，內容有關（其中包括）獲得由廣鐵集團授出旗下鐵路管內各車站站內無線網絡系統的獨家廣告權，代價為人民幣80,000,000元。其後，於二零一七年八月一日簽訂正式無線網絡廣告媒體租用協議，當中廣州聲煜須向天賦投資租用其無線網絡系統安裝、設備及無線網絡覆蓋位置，以及租用其廣告數碼化媒體（「無線網絡媒體」），年期由二零一七年六月三十日至二零二零年十一月三十日止，為期41個月（二零一七年六月三十日至二零一七年十一月三十日之首五個月為免租期）。廣州聲煜亦將授予天賦投資無線網絡媒體的獨家經營權。
- (ii) 於二零一七年六月二日舉行之上屆股東週年大會上通過特別決議案後，本公司已取得百慕達公司註冊處處長所發出之公司更改名稱註冊證書以及香港公司註冊處處長所發出之非香港公司更改公司名稱註冊證書。本公司已因而成功將名稱由「Cinderella Media Group Limited」改為「KK Culture Holdings Limited」，並採納中文名稱「KK文化控股有限公司」為本公司第二名稱，以取代僅供識別之原中文名稱「先傳媒集團有限公司」。自二零一七年八月三十一日上午九時正起，本公司股份於聯交所買賣之英文簡稱將由「CINMEDIA」改為「KK CULTURE」，而本公司股份於聯交所買賣之中文簡稱將由「先傳媒」改為「KK文化」。

Other Disclosures

其他披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2017, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

Long Position in the shares of the Company

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company
姓名／名稱	權益性質	股份數目	佔本公司已發行股本之概約百分比
Mr. CHEN Jiarong (Note 1) 陳家榮先生(附註1)	Controlled corporation 受控制法團權益	95,037,657	25.68%
Mr. LIU Gary Wei (Note 2) 劉維先生(附註2)	Controlled corporation 受控制法團權益	50,248,828	13.58%
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	750,000	0.20%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	500,000	0.14%

Notes:

- Under the SFO, Mr. Chen is deemed to be interested in 95,037,657 Shares which are held by Upsky Global Limited, a company wholly owned by Mr. Chen.
- Under the SFO, Mr. Liu is deemed to be interested in 50,248,828 Shares which are held by Polaris Investment Management Limited, a company wholly owned by Mr. Liu.

董事及最高行政人員於證券之權益

於二零一七年六月三十日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有按本公司根據證券及期貨條例第352條之規定所存置之登記冊所記錄之權益及淡倉，或根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司股份之好倉

附註：

- 根據證券及期貨條例，陳先生被視作於95,037,657股股份中擁有權益，該等權益由立天環球有限公司持有，而該公司由陳先生全資擁有。
- 根據證券及期貨條例，劉先生被視作於50,248,828股股份中擁有權益，該等權益由Polaris Investment Management Limited持有，而該公司由劉先生全資擁有。

Other Disclosures 其他披露

Long position in underlying shares or equity derivatives of the Company

於本公司相關股份或權益衍生工具之好倉

Name	Nature of Interest	Share Options	Approximate Percentage in the Issued Share Capital of the Company	Approximate Percentage in the Issued Share Capital of the Company Assuming all Options are Exercised
姓名／名稱	權益性質	購股權	佔本公司已發行股本之概約百分比	假設全部購股權獲行使，佔本公司已發行股本之概約百分比
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	2,580,000	0.70%	0.69%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	2,830,000	0.76%	0.75%

Save as disclosed above, as at 30 June 2017, neither of the Directors nor the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中，擁有 (i) 根據證券及期貨條例第 XV 部第 7 及 8 部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之相應條文被視為及當作擁有之權益及淡倉）；或 (ii) 已記入根據證券及期貨條例第 352 條須予存置之登記冊內之權益或淡倉；或 (iii) 根據標準守則須知會本公司及聯交所之權益或淡倉。

Other Disclosures 其他披露

SHARE OPTION SCHEME

The Company has adopted a share option scheme approved by a resolution passed by the shareholders of the Company on 29 December 2015, under which it may grant options to directors, employees, any advisors and service providers of any member of the Group to subscribe for shares in the Company.

On 5 April 2016, a total of 6,660,000 share options to subscribe for ordinary shares of par value HK\$0.2 each of the Company were granted to Mr. Tsang Hing Bun, Executive Director and Mr. Yiu Yu Cheung, Non-executive Director where each of them was granted 3,330,000 share options at the exercise price of HK\$1.99 each. Each share option was eligible for subscription of one share of the Company. The share options were exercisable from 5 April 2016 to 4 April 2019 and had no vesting period.

As at 30 June 2017, a total of 5,410,000 share options were outstanding. During the period, no options were granted, exercised, cancelled or lapsed.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, so far as was known to the directors and chief executive of the Company the following persons (other than a director or chief executive of the Company) had or were deemed to have, interests or short positions in the shares or underlying shares of the Company being 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

購股權計劃

本公司已採納本公司股東於二零一五年十二月二十九日通過決議案批准之購股權計劃，據此，本公司可向本集團任何成員公司之董事、僱員、任何顧問及服務供應商授出購股權以認購本公司股份。

於二零一六年四月五日，合共6,660,000份購股權（可用作認購本公司每股面值0.2港元之普通股）乃分別授予執行董事曾慶贊先生及非執行董事姚宇翔先生，各人均獲授出3,330,000份行使價為每股1.99港元之購股權。每份購股權可用作認購一股本公司股份。購股權可於二零一六年四月五日至二零一九年四月四日期間行使，不設歸屬期。

於二零一七年六月三十日，合共5,410,000份購股權為尚未行使。於期內，並無購股權獲授出、行使、註銷或已失效。

主要股東

於二零一七年六月三十日，就本公司董事及最高行政人員所知，以下人士（不包括本公司之董事或最高行政人員）於本公司之股份或相關股份中，擁有或被當作擁有本公司根據證券及期貨條例第336條所存置之登記冊所記錄而佔本公司已發行股本5%或以上之權益或淡倉：

Other Disclosures 其他披露

Long position in shares of the Company

於本公司股份中之好倉

Name	Nature of Interest	Number of Shares	Approximate Percentage to the Issued Share Capital of the Company
姓名／名稱	權益性質	股份數目	佔本公司已發行股本之概約百分比
Upsky Global Limited (Note 1) 立天環球有限公司(附註1)	Beneficial owner 實益擁有人	95,037,657	25.68%
Polaris Investment Management Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	50,248,828	13.58%
FMR LLC	Beneficial owner 實益擁有人	19,120,000	5.17%

Notes:

1. Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiarong, the Chairman of the Company. Mr. Chen is also the sole director of Upsky Global Limited.
2. Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei, Executive Director and Chief Executive Officer of the Company. Mr. Liu is also the sole director of Polaris Investment Management Limited.

附註：

1. 立天環球有限公司由本公司主席陳家榮先生全資及實益擁有。陳先生亦為立天環球有限公司之唯一董事。
2. Polaris Investment Management Limited由本公司執行董事兼行政總裁劉維先生全資及實益擁有。劉先生亦為Polaris Investment Management Limited之唯一董事。

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any other person (other than a director or chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company and was required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一七年六月三十日，本公司並無獲知會任何其他人士（不包括本公司之董事或最高行政人員）於本公司之股份、相關股份或債券中擁有須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。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

購買、出售或贖回股份

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code Provision") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2017.

企業管治常規守則

董事會認為，本公司於截至二零一七年六月三十日止六個月內已遵守上市規則附錄十四《企業管治守則》及《企業管治報告》所載之守則條文（「守則條文」）。

Other Disclosures 其他披露

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 June 2017.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2017, the Group had 55 full-time employees (30 June 2016: 53). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover. Share options was granted to certain full-time employees and directors pursuant to the Company's share option scheme.

AUDIT COMMITTEE

The audit committee has four members comprising one Non-executive Director, Mr. Yiu Yu Cheung and three independent Non-executive Directors, namely, Mr. Chan Siu Lun (Chairman), Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex, with terms of reference in compliance with the Listing Rules. The audit committee review the Group's financial reporting, internal controls and make relevant recommendations to the Board.

The audit committee have reviewed the Company's interim report for the six months ended 30 June 2017 and are in the opinion that such report has complied with the applicable accounting standards and adequate disclosures have been made.

By Order of the Board
KK Culture Holdings Limited
Chen Jiarong
Chairman

Hong Kong, 30 August 2017

董事買賣證券之操守守則

本公司已採納標準守則作為本身有關董事買賣證券之操守守則。本公司經向本公司全體董事明確查詢後，並不知悉於截至二零一七年六月三十日止六個月而言在董事買賣證券方面有不遵守標準守則所載之必守準則之情況。

僱員及酬金政策

於二零一七年六月三十日，本集團有55名全職僱員(二零一六年六月三十日：53名)。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及紅利制度架構，因應本身之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。已根據本公司之購股權計劃向若干全職僱員及董事授出購股權。

審核委員會

審核委員會由四名成員組成，包括一名非執行董事姚宇翔先生以及三位獨立非執行董事陳肇倫先生(主席)、葉偉其先生及陳釗洪先生，其權責範圍符合上市規則之規定。審核委員會檢討本集團之財務報告及內部控制，並向董事會作出有關推薦意見。

審核委員會已審閱本公司截至二零一七年六月三十日止六個月之中期報告，認為有關報告符合適用會計準則，並已作出充份披露。

承董事會命
KK文化控股有限公司
主席
陳家榮

香港，二零一七年八月三十日

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Gary Wei (*Chief Executive Officer*)
Mr. Tsang Hing Bun

Non-Executive Directors

Mr. Chen Jiarong (*Chairman*)
Mr. Yiu Yu Cheung
Mr. Leung Siu Kee

Independent Non-Executive Directors

Mr. Chan Siu Lun
Mr. William Keith Jacobsen
Mr. Chan Chiu Hung, Alex

COMPANY SECRETARY

Mr. Tsang Hing Bun *CPA, ACIS, ACS, FRM*

AUTHORISED REPRESENTATIVE

Mr. Tsang Hing Bun
Mr. Liu Gary Wei

AUDIT COMMITTEE

Mr. Chan Siu Lun (*Chairman*)
Mr. William Keith Jacobsen
Mr. Chan Chiu Hung, Alex
Mr. Yiu Yu Cheung

REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairman*)
Mr. Chan Siu Lun
Mr. Chan Chiu Hung, Alex
Mr. Yiu Yu Cheung

NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)
Mr. Chan Siu Lun
Mr. William Keith Jacobsen
Mr. Yiu Yu Cheung

WEBSITE

www.cinderellagroup.com.hk

董事會

執行董事

劉維先生 (*行政總裁*)
曾慶贊先生

非執行董事

陳家榮先生 (*主席*)
姚宇翔先生
梁兆基先生

獨立非執行董事

陳肇倫先生
葉偉其先生
陳釗洪先生

公司秘書

曾慶贊先生 *CPA, ACIS, ACS, FRM*

獲授權代表

曾慶贊先生
劉維先生

審核委員會

陳肇倫先生 (*主席*)
葉偉其先生
陳釗洪先生
姚宇翔先生

薪酬委員會

葉偉其先生 (*主席*)
陳肇倫先生
陳釗洪先生
姚宇翔先生

提名委員會

陳釗洪先生 (*主席*)
陳肇倫先生
葉偉其先生
姚宇翔先生

網站

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Corporate Information

公司資料

AUDITOR

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Certified Public Accountants
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LEGAL ADVISER

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31 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road,
Central, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712 – 1716, 17th Floor
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Wan Chai
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REGISTERED OFFICE

Clarendon House
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Hamilton HM 11
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

26th Floor, 625 King's Road
North Point
Hong Kong

STOCK CODE

550

核數師

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法律顧問

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香港中環
皇后大道中 31 號
陸海通大廈 9 樓

主要往來銀行

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香港中環花園道 3 號
中國工商銀行大廈 33 樓

股份過戶登記辦事處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
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香港股份過戶登記分處

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股份代號

550



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