

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)



Interim Report —
— 中期報告 2018



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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Train Media

The train media business, overall speaking, was less satisfactory because (i) the Group received advertising orders from new customers which contributed revenue of approximately HK\$4.9 million to the Group for the six months ended 30 June 2018. Certain large customers in last year, namely HSBC, which contributed revenue of approximately HK\$17.9 million to the Group for the six months ended 30 June 2017, did not renew or place advertising order with the Group's train media business during the six months ended 30 June 2018; (ii) the ongoing trade dispute between mainland China and the United States since the second quarter posts severe potential threats on many potential customers' businesses. As such, the overall revenue generated from advertising order from new customers for the six months ended 30 June 2018 was less than that of the corresponding period; and (iii) the customers in the PRC are becoming more conservative as a result of the deterioration of mainland China's economy evidenced by default of debts and increased difficulty in financing. Both existing and new customers are cautious over the economic conditions and may not be willing to place advertising orders with price acceptable to the Group.

Regarding the Wi-Fi advertising media lease agreement ("Wi-Fi Media Lease Agreement") entered into between Star Prestige Investments Limited ("Star Prestige"), an indirect wholly owned subsidiary of the Group, and 廣州聲煜金線廣告有限公司 ("Shengyu", "Guangzhou Shengyu Golden Line Advertising Company Limited" for identification purpose only) on 1 August 2017 where Shengyu has leased the Wi-Fi network system, its installation, facilities, Wi-Fi network coverage and its digital advertising media to Star Prestige, and granted an exclusive rights to Star Prestige for the operation of the digital advertising media (the "Wi-Fi Media Advertising Business"). The Company realised that the Wi-Fi operation was difficult to integrate with the Train Advertising Business and after repeated efforts, no favourable response was received by the Group from its customers. In light of the loss-making position due to amortisation of the license rights under the Wi-Fi Media Lease Agreement, the Company subsequently on 9 July 2018 disposed Star Prestige together with the Wi-Fi Media Advertising Business to an independent third party, Sonic Pace Global Limited, at a consideration of HK\$80 million. The Company expected the disposal would generate a disposal gain of HK\$10.9 million which were intended and in actual applied for repayment of outstanding balance due to the Company's shareholder and general working capital to the Group.

業務回顧

鐵路媒體

整體而言，鐵路媒體業務未如理想，乃由於(i)本集團接獲之新客戶廣告訂單於截至二零一八年六月三十日止六個月為本集團帶來收益約4,900,000港元，惟去年之若干大客戶（如滙豐，於截至二零一七年六月三十日止六個月為本集團帶來收益約17,900,000港元）於截至二零一八年六月三十日止六個月並無與本集團之鐵路媒體業務續訂或投放廣告訂單；(ii)自第二季度起，中美貿易爭端持續對許多潛在客戶業務構成嚴重潛在威脅，故截至二零一八年六月三十日止六個月新客戶廣告訂單所產生之整體收益少於同期所得者；及(iii)債務違約及融資日趨困難顯示中國內地經濟惡化，因而令中國客戶趨向更為保守所致。現有客戶及新客戶均對經濟狀況持審慎態度，可能不願以本集團可接受之價格投放廣告訂單。

本集團之間接全資附屬公司天賦投資有限公司（「天賦投資」）與廣州聲煜金線廣告有限公司（「聲煜」）於二零一七年八月一日訂立無線網絡廣告媒體租用協議（「無線網絡媒體租用協議」），據此，聲煜向天賦投資出租無線網絡系統、其安裝、設備、無線網絡覆蓋位置及其廣告數碼化媒體，並向天賦投資授出廣告數碼化媒體之獨家經營權（「無線網絡媒體廣告業務」）。本公司認識到，無線網絡經營業務難以與列車廣告業務整合，而經過多次努力，本集團仍未獲得其客戶之積極回應。鑑於因攤銷無線網絡媒體租用協議項下之特許權而處於虧損狀況，本公司隨後於二零一八年七月九日向獨立第三方Sonic Pace Global Limited出售天賦投資連同無線網絡媒體廣告業務，代價為80,000,000港元。本公司預期出售事項將產生出售收益10,900,000港元，計劃及實際用於償還應付本公司股東之未付結餘及用作本集團一般營運資金。

Management Discussion and Analysis

管理層討論與分析

Recruit Magazine and website

The recruitment advertising business had revenue of approximately HK\$33.2 million, representing an increase of approximately HK\$3.5 million or 11.8%, which was contributed by participating two more job fairs compared with the corresponding period in the last year and price rise as a result of keen labour market in Hong Kong. However, the profit after tax for the six months ended 30 June 2018 was approximately HK\$1.9 million, decreased from last year's corresponding period of HK\$3.2 million, due to the increase in staff costs.

Property Investment

Express Ocean Investment Limited ("Express Ocean") is the Company's wholly owned subsidiary engaged in investment property.

For the six months ended 30 June 2018, the rental income decreased to approximately HK\$265,000, compared with that of last year's approximately HK\$428,000. The decrease was due to the vacancy of an office premise as a result of a series of legal action taken against the previous tenant. As stated in the Company's 2017 annual report, the Land Tribunal adjudicated Express Ocean's entitlement to the claim of the outstanding rent. The previous tenant, however, failed to settle the said rent. Legal actions have been in progress to file bankruptcy against the previous tenant.

On the other hand, during the six months ended 30 June 2018, Express Ocean disposed an office premises to an independent third party through a property agent at a consideration of approximately HK\$4.0 million. Subsequent to the reporting period, Express Ocean has also entered into sales and purchase agreements with other two independent third parties through different property agents to dispose three office premises at an aggregate consideration of approximately HK\$16 million. The intended and actual use of proceeds from the sale have been or will be applied for repayment of mortgages and general working capital. Since all the applicable ratios for the transaction to each of the independent third parties were below 5%, the transactions do not constitute any notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

《才庫》雜誌及網站

招聘廣告業務之收益約為33,200,000港元，增加約3,500,000港元或11.8%，乃由於本公司較去年同期多參與兩個招聘會及香港勞動力市場之需求殷切以致價格上升所致。然而，截至二零一八年六月三十日止六個月之除稅後溢利由去年同期之3,200,000港元減少至約1,900,000港元，乃由於員工成本增加所致。

物業投資

本公司之全資附屬公司飛洋投資有限公司（「飛洋」）從物業投資業務。

於截至二零一八年六月三十日止六個月，租金收入減少至約265,000港元，而去年則約為428,000港元。減少乃由於對前租客採取一連串法律程序引致辦公室物業空置所致。誠如本公司二零一七年年報所述，土地審裁處裁定飛洋有權收回未付租金。然而，前租客未能繳付有關租金。本公司正採取法律程序，針對前租客提出破產呈請。

另一方面，於截至二零一八年六月三十日止六個月，飛洋透過一名物業代理以代價約4,000,000港元向獨立第三方出售辦公室物業。於報告期間後，飛洋亦透過不同物業代理與其他兩名獨立第三方訂立買賣協議，以總代價約16,000,000港元出售三個辦公室物業。出售所得款項之擬定及實際用途已經或將會用於償還按揭及用作一般營運資金。由於各獨立第三方交易的所有適用比率均低於5%，故該等交易並不構成本公司於聯交所證券上市規則（「上市規則」）第14章項下之任何須予公佈交易。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Train Media

Constrained by political uncertainty and recent negative economic outlook in mainland China, the train media business is expected to be under pressure. The Company will fine tune business strategy and devote more effort on marketing in response to the changing market condition in order to maintain the competitiveness and profitability.

Recruit magazine and website

The prospect of recruitment advertising business largely relies on the atmosphere of the labour market. However, the recent trade dispute between the United States and mainland China as well as its slowdown in economic growth and the anticipated interest rate rise, has fueled uncertainties to this market. The management will review the business from time to time and act in response to the change of the macroeconomic environment.

Property Investment

As most of the office premises are in the progress of sale, the property investment segment will fade out when the Group no longer holds any investment properties.

FINANCIAL REVIEW

For the six months ended 30 June 2018, turnover from Train Media business was approximately HK\$4.9 million (2017: HK\$20.1 million), representing a decrease of 75.6%. The decrease in turnover was mainly due to (i) new advertising orders were not able to make up the loss of certain large customers last year; (ii) the ongoing trade dispute between mainland China and the United States since the second quarter posts severe potential threats on many potential customers' businesses; and (iii) the deterioration of mainland China's economy evidenced by default of debts and increased difficulty in financing leads our customers to be more conservative when placing advertising orders or even back down. Together with turnover contributed by Recruit amounting to approximately HK\$33.2 million (2017: HK\$29.7 million) and rental income of HK\$265,000 (2017: HK\$428,000), the Group recorded a turnover of approximately HK\$38.4 million (2017: HK\$50.2 million).

Selling and distribution costs remain stable and slightly increased from approximately HK\$8.7 million in the first half of 2017 to approximately HK\$10.4 million in the first half of 2018.

前景

鐵路媒體

受制於中國內地政治不明朗因素及近期負面經濟前景，鐵路媒體業務預計會面臨壓力。本公司將因應市場狀況的轉變微調其商業策略及於市場推廣加大力度，以保持競爭力和盈利能力。

《才庫》雜誌及網站

招聘廣告業務的前景極有賴於勞動力市場氣氛所帶動。然而，近期中美貿易爭端以及其經濟增長放緩及預期加息均為市場增添不明朗因素。管理層將不時檢討該業務，並因應宏觀經濟環境之變動採取行動。

物業投資

由於仍在銷售大部份辦公室物業，故當本集團不再持有任何投資物業時，將逐步停運物業投資分部。

財務回顧

於截至二零一八年六月三十日止六個月，來自鐵路媒體業務的營業額約為4,900,000港元（二零一七年：20,100,000港元），減少75.6%。營業額減少主要由於(i)新廣告訂單未能彌補去年失去若干大客戶之損失；(ii)自第二季度起，中美貿易爭端持續對許多潛在客戶業務構成嚴重潛在威脅；及(iii)債務違約及融資日趨困難顯示中國內地經濟惡化，導致客戶於投放廣告訂單時更為審慎甚或退回訂單所致。連同由《才庫》貢獻的營業額約33,200,000港元（二零一七年：29,700,000港元）及租金收入265,000港元（二零一七年：428,000港元），本集團錄得營業額約38,400,000港元（二零一七年：50,200,000港元）。

銷售及分銷成本保持穩定，由二零一七年上半年約8,700,000港元略增至二零一八年上半年約10,400,000港元。

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Other expenses, which mainly represented impairment on financial assets made during the period, maintained at approximately HK\$101,000 (2017: HK\$91,000).

For the six months ended 30 June 2018, the Group recorded approximately HK\$31.8 million (2017: HK\$35.3 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 and the license rights under the Wi-Fi Media Lease Agreement.

Income tax expense of approximately HK\$619,000 (2017: Income tax credit of HK\$3.3 million), was mainly attributable to income tax effect for the profit derived from group companies during the period.

As a result of the above, for the six months ended 30 June 2018, the Group recorded a net loss of approximately HK\$42.3 million, compared with a net loss of approximately HK\$26.8 million for the same period last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group had net current liabilities of approximately HK\$7.4 million (31 December 2017: net current assets of approximately HK\$16.2 million). The Group's current ratio was approximately 0.94 (31 December 2017: 1.17) while the Group's net assets was approximately HK\$102.9 million compared with those of approximately HK\$149.3 million as at 31 December 2017. Total cash and bank deposits was approximately HK\$28.6 million (31 December 2017: HK\$28.5 million).

The Group generally finance its operations mainly with internally generated cashflow. The Group's gearing ratio as at 30 June 2018 was 22.1% (31 December 2017: 3.9%), which is calculated on the basis of the Group's total interest bearing debts over the total equity interest. The Group has a bank borrowing as at 30 June 2018 of approximately HK\$5.1 million (31 December 2017: HK\$5.9 million) and other interest-bearing borrowing of approximately HK\$19.5 million (31 December 2017: nil).

其他費用（主要為期內的財務資產的減值虧損撥備）維持在約101,000港元（二零一七年：91,000港元）。

截至二零一八年六月三十日止六個月，本集團就22輛廣深線和諧號列車之車身及車箱之獨家廣告特許權及無線網絡媒體租用協議項下之特許權相關之其他無形資產攤銷錄得約31,800,000港元（二零一七年：35,300,000港元）之非現金攤銷費用。

所得稅開支約為619,000港元（二零一七年：所得稅抵免為3,300,000港元），主要由於期內對於集團內公司所衍生之溢利之所得稅影響所致。

因此，於截至二零一八年六月三十日止六個月，本集團錄得虧損淨額約42,300,000港元，而去年同期則錄得虧損淨額約26,800,000港元。

流動資金及財政資源

於二零一八年六月三十日，本集團之流動負債淨額約為7,400,000港元（二零一七年十二月三十一日：流動資產淨值約為16,200,000港元）。本集團之流動比率約為0.94（二零一七年十二月三十一日：1.17），本集團的資產淨值約為102,900,000港元，而於二零一七年十二月三十一日則約為149,300,000港元。現金及銀行存款總額約為28,600,000港元（二零一七年十二月三十一日：28,500,000港元）。

本集團一般主要以內部產生的現金流撥付其營運。本集團於二零一八年六月三十日的資本負債比率為22.1%（二零一七年十二月三十一日：3.9%），此乃根據本集團之計息債務總額除以股東權益總額而計算。於二零一八年六月三十日，本集團之銀行借貸約為5,100,000港元（二零一七年十二月三十一日：5,900,000港元）及其他計息借貸約為19,500,000港元（二零一七年十二月三十一日：無）。

Management Discussion and Analysis

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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.

INVESTMENTS IN SECURITIES

As at 30 June 2018, the Company had securities investments classified as non-current assets classified as held for sales with market value of approximately HK\$26.3 million (31 December 2017: HK\$28.6 million). During the period ended 30 June 2018, the Company has disposed two of its three securities from its portfolio in open market at an aggregate consideration of approximately HK\$15.5 million. As all the applicable percentage ratios in respect of the disposal to each of the securities are below 5%, the transactions do not constitute any notifiable transaction for the Company under Chapter 14 of the Listing Rules.

After the said disposal, there was only one security remaining in the Company's securities investment portfolio.

CAPITAL STRUCTURE

As at 30 June 2018, the total issued shares of the Company ("Shares") was 372,614,000 (31 December 2017: 372,614,000 Shares) at HK\$0.2 each.

Subsequently on 31 July 2018, the Company has entered into a placing agreement with BaoQiao Partners Capital Limited ("Placing Agent") to place up to 74,000,000 new Shares at best effort basis at HK\$1.40 per Share to raise approximately HK\$103.6 million. The gross and net proceeds raised from the placing were HK\$103.6 million and HK\$102.9 million respectively and the gross and net placing price per Share was HK\$1.40 and HK\$1.39 respectively. The said placing completed on 28 August 2018 and the net proceeds from placing will be utilised for general working capital purpose and for future business and investment opportunities.

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。

證券投資

於二零一八年六月三十日，本公司的證券投資分類為列為持有待售的非流動資產，市值約為26,300,000港元（二零一七年十二月三十一日：28,600,000港元）。於截至二零一八年六月三十日止期間，本公司已於公開市場以總代價約15,500,000港元出售其投資組合中三項證券之其中兩項。由於出售各項證券的所有適用百分比率均低於5%，故該等交易並不構成本公司於上市規則第14章項下之任何須予公佈交易。

於上述出售事項後，本公司之證券投資組合中只剩餘一項證券。

資本架構

於二零一八年六月三十日，本公司之已發行股份（「股份」）總數為372,614,000股（二零一七年十二月三十一日：372,614,000股股份），每股面值為0.2港元。

隨後於二零一八年七月三十一日，本公司與寶橋融資有限公司（「配售代理」）訂立配售協議，按竭盡所能基準以每股股份1.40港元之價格配售最多74,000,000股新股份，以籌集約103,600,000港元。配售事項籌得之所得款項總額及所得款項淨額分別為103,600,000港元及102,900,000港元，而每股股份之總配售價及淨配售價則分別為1.40港元及1.39港元。上述配售事項於二零一八年八月二十八日完成，而配售事項之所得款項淨額將用於一般營運資金用途及未來業務與投資機遇。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2018, the Group had no significant capital commitments (31 December 2017: nil). The Group had no significant contingent liabilities as at 30 June 2018 (31 December 2017: nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the period under review.

Subsequent to the reporting period, on 9 July 2018, the Company entered into a sale and purchase agreement with an independent third party, pursuant to which the Company disposed the entire issued share capital of Star Prestige at a cash consideration of HK\$80 million. Please refer to the announcement of the Company dated 9 July 2018 for details.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2018, the Company had no plans for material investments in capital assets.

CHARGE ON GROUP ASSETS

As at 30 June 2018, Express Ocean has an outstanding amount of approximately HK\$5.1 million (31 December 2017: HK\$5.9 million) loan due to Industrial and Commercial Bank of China (Asia) Limited by pledging several office premises under its name with the Company as corporate guarantor.

資本承擔及或然負債

於二零一八年六月三十日，本集團並無重大資本承擔（二零一七年十二月三十一日：無）。本集團於二零一八年六月三十日並無重大或然負債（二零一七年十二月三十一日：無）。

有關附屬公司之重大收購及出售

本集團於回顧期間並無進行任何有關附屬公司之重大收購或出售。

於報告期間後，於二零一八年七月九日，本公司與一名獨立第三方訂立買賣協議，據此，本公司出售天賦投資的全部已發行股本，現金代價為80,000,000港元。詳情請參閱本公司日期為二零一八年七月九日之公佈。

重大投資或資本資產之未來計劃

於二零一八年六月三十日，本公司並無任何資本資產之重大投資計劃。

集團資產抵押

於二零一八年六月三十日，飛洋結欠中國工商銀行（亞洲）有限公司之未償還貸款金額約為5,100,000港元（二零一七年十二月三十一日：5,900,000港元），該筆貸款乃以其名下之多個辦公室物業作抵押及以本公司為公司擔保人。

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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
Turnover	5	38,404	50,244
Direct operating costs		(7,587)	(10,003)
Gross profit		30,817	40,241
Other revenue and net income		623	101
Selling and distribution costs		(10,435)	(8,746)
Administrative and other operating expenses		(61,296)	(61,313)
Other expenses		(101)	(91)
Finance costs	6	(1,250)	(353)
Loss before income tax		(41,642)	(30,161)
Income tax (expense)/credit	8	(619)	3,342
Loss for the period		(42,261)	(26,819)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange loss on translation of financial statements of foreign operations		-	(259)
Realised loss on disposal of financial assets at fair value through other comprehensive income		(1,842)	-
Fair value loss on financial assets at fair value through other comprehensive income		(2,315)	(1,006)
Other comprehensive income for the period, net of tax		(4,157)	(1,265)
Total comprehensive income for the period		(46,418)	(28,084)

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 2018
截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
Loss for the period attributable to			
Equity shareholders of the Company	以下人士應佔本期間虧損 本公司權益股東	(35,832)	(20,290)
Non-controlling interests	非控股權益	(6,429)	(6,529)
		(42,261)	(26,819)
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	(39,989)	(21,555)
Non-controlling interests	非控股權益	(6,429)	(6,529)
		(46,418)	(28,084)
Loss per share for loss attributable			
to the equity shareholders of the	期內本公司權益股東應佔 虧損之每股虧損		
Company during the period			
– Basic and diluted	– 基本及攤薄	HK(9.62) cents港仙	HK(5.48) cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			(Unaudited) (未經審核) At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	9,926	1,514
Investment properties	投資物業	10	23,184	27,066
Goodwill	商譽		3,211	3,211
Other intangible assets	其他無形資產	11	126,076	157,913
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面 收益之財務資產		-	17,369
Loan receivables	應收貸款		4,000	4,000
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之 押金		-	3,988
			166,397	215,061
Current assets	流動資產			
Trade and other receivables and deposits	貿易及其他應收款項以及 押金	12	53,892	52,661
Tax recoverable	可收回稅項		-	32
Cash and cash equivalents	現金及現金等值項目		28,649	28,472
			82,541	81,165
Non-current assets classified as held for sales	列為持有待售的非流動 資產		26,273	28,588
			108,814	109,753
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計開支		47,326	12,413
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司之 非控股權益款項		14,250	6,750
Amounts due to directors	應付董事款項		1,500	-
Bank and other borrowings	銀行及其他借貸		23,121	5,896
Current portion of license right fees payables	應付特許權費之即期部份		29,050	66,935
Provision for taxation	稅項撥備		1,003	1,519
			116,250	93,513
Net current (liabilities)/assets	流動（負債）／資產淨值		(7,436)	16,240
Total assets less current liabilities	總資產減流動負債		158,961	231,301

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2018
於二零一八年六月三十日

			(Unaudited) (未經審核) At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Non-current portion of license right fees payables	應付特許權費之非即期部份		27,566	41,706
Loans from a shareholder	一名股東提供之貸款		24,937	40,312
Amounts due to directors	應付董事款項		3,593	-
			56,096	82,018
Net assets	資產淨值		102,865	149,283
EQUITY	權益			
Share capital	股本	13	74,523	74,523
Reserves	儲備		36,671	76,660
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		111,194	151,183
Non-controlling interests	非控股權益		(8,329)	(1,900)
Total equity	權益總額		102,865	149,283

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用現金淨額	(36,737)	(47,090)
Investing activities	投資業務		
Interest received	已收利息	166	34
Proceed from sales of financial assets at fair value through other comprehensive income	出售按公平價值計入其他全面收益之財務資產之所得款項	15,527	–
Proceed from disposal of an investment property	出售一間投資物業之所得款項	3,980	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,012)	(18)
Net cash generated from investing activities	投資業務所得現金淨額	14,661	16
Financing activities	融資業務		
Bank and other borrowings raised	籌集銀行及其他借貸	18,000	6,100
Repayment of bank borrowings	償還銀行借貸	(775)	(82)
Interest on bank borrowings paid	已付銀行借貸利息	(65)	(45)
Increase in amounts due to directors	應付董事款項增加	5,093	–
Net cash generated from financing activities	融資業務所得現金淨額	22,253	5,973
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	177	(41,101)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	28,472	83,373
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	28,649	42,272
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank and cash balances	銀行及現金結餘	28,649	42,110
Cash at broker	存放於經紀人之現金	–	162
		28,649	42,272

SIGNIFICANT NON-CASH TRANSACTIONS

During the six months ended 30 June 2018, the Group has utilised the deposits of HK\$3,988,000 in relation to additions of property, plant and equipment. These additions have no cash flow impact to the Group.

重大非現金交易

截至二零一八年六月三十日止六個月，本集團已就添置物業、廠房及設備而動用押金3,988,000港元。該等添置並無對本集團造成現金流量影響。

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to equity shareholders of the Company							Non-controlling	Total equity	
		本公司權益股東應佔權益							非控股權益	權益總額	
		Share capital	Share premium	Investment revaluation reserve	Employee compensation reserve	Merger reserve	Contributed surplus	Accumulated losses	Total		
股本	股份溢價	投資重估儲備	僱員賠償儲備	合併儲備	繳入盈餘	累計虧損	合計				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2018 (Audited)	於二零一八年 一月一日之 結餘 (經審核)	74,523	74,130	6,734	1,991	(43,897)	95,402	(57,700)	151,183	(1,900)	149,283
Loss and total comprehensive income	虧損及全面收益 總額										
Loss for the period	本期間虧損	-	-	-	-	-	-	(35,832)	(35,832)	(6,429)	(42,261)
Other comprehensive income:	其他全面收益:										
Realised loss on disposal of financial assets at fair value through other comprehensive income	出售按公平價值 計入其他全面收益 之財務資產之 已變現虧損	-	-	(3,142)	-	-	-	1,300	(1,842)	-	(1,842)
Fair value loss on financial assets at fair value through other comprehensive income	按公平價值計入其他 全面收益之財務 資產之公平價值 虧損	-	-	(2,315)	-	-	-	-	(2,315)	-	(2,315)
		-	-	(5,457)	-	-	-	(34,532)	(39,989)	(6,429)	(46,418)
Balance at 30 June 2018 (Unaudited)	於二零一八年 六月三十日之結餘 (未經審核)	74,523	74,130	1,277	1,991	(43,897)	95,402	(92,232)	111,194	(8,329)	102,865

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

	Attributable to equity shareholders of the Company 本公司權益股東應佔權益									Non- controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Employee compensation reserve 僱員賠償儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings/ accumulated losses 保留溢利/ 累計虧損 HK\$'000 千港元	Total 合計 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

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 2018 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" ("HKAS 34") 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.

For the six months ended 30 June 2018, the Group has incurred a loss of HK\$42,261,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$7,436,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

As disclosed in note 18(ii), on 31 July 2018, the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed to procure placees, on a best effort basis, to subscribe up to 74,000,000 new shares at the placing price of HK\$1.40 per placing share. Net proceeds to be raised from the placing will be HK\$102.9 million. Accordingly, the directors considers that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the foreseeable future and believe that the Group will continue as a going concern and consequently have prepared the condensed consolidated financial statements on a going concern basis.

1. 編製基準

本集團截至二零一八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」（「香港會計準則第34號」）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，惟已由本公司之審核委員會審閱。

於截至二零一八年六月三十日止六個月，本集團錄得虧損42,261,000港元，而於報告期間結束時，其流動負債較其流動資產超出7,436,000港元。此情況顯示存在可能對本集團持續經營的能力構成重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

誠如附註18(ii)所披露，於二零一八年七月三十一日，本公司訂立配售協議，據此，配售代理有條件同意按竭盡所能基準促使承配人以配售價每股配售股份1.40港元認購最多74,000,000股新股份。配售所得款項淨額約為102,900,000港元。因此，董事認為本集團將有足夠營運資金在可預見未來於其財務責任到期時應付其責任，並相信本集團將可持續經營，故按持續經營基準編製簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2017 except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. Save as disclosed in the changes in accounting policies in note 3, the application of other new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited 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.

3. CHANGE IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from Contracts with Customers
- HK(IFRIC)-Interpretation 22, Foreign Currency Transactions and Advance Considerations
- Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions
- Amendments to HKFRS 4, Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
- Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle, Investments in Associates and Joint Ventures

2. 主要會計政策

除有關於二零一八年一月一日或之後開始之期間首次生效之新訂立準則或詮釋之會計政策外，編製簡明綜合財務報表所採用之會計政策與截至二零一七年十二月三十一日止年度之全年財務報表所採用者一致。除附註3會計政策變動所披露者外，於本期間應用其他新訂立及經修訂香港財務報告準則（「香港財務報告準則」）對本未經審核簡明綜合財務報表所報告之金額及／或所載之披露並無重大影響。

本集團並無提早採納已頒佈但尚未生效之新訂立香港財務報告準則。本公司董事現正評估該等新訂立香港財務報告準則之影響，惟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。

3. 香港財務報告準則變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂立或經修訂香港財務報告準則：

- 香港財務報告準則第9號「財務工具」
- 香港財務報告準則第15號「來自客戶合約之收益」
- 香港（國際財務報告詮釋委員會）— 詮釋第22號「外幣交易及預付代價」
- 香港財務報告準則第2號之修訂「股份付款交易之分類及計量」
- 香港財務報告準則第4號之修訂「應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具」
- 二零一四年至二零一六年週期的香港財務報告準則年度改進所包含之香港會計準則第28號之修訂「於聯營公司及合營公司之投資」

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

- Amendments to HKAS 40, Transfers of Investment Property
- Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014-2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 Financial Instruments (see note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see note 3B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group's accounting policies.

A. HKFRS 9 Financial Instruments ("HKFRS 9")

(i) *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting.

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments.

3. 香港財務報告準則變動 (續)

- 香港會計準則第40號之修訂「投資物業轉撥」
- 二零一四年至二零一六年週期的香港財務報告準則年度改進所包含之香港財務報告準則第1號之修訂「首次採納香港財務報告準則」

採納香港財務報告準則第9號「財務工具」(見下文附註3A)及香港財務報告準則第15號「來自客戶合約之收益」(見下文附註3B)之影響概述如下。自二零一八年一月一日起生效之其他新訂立或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)

(i) 財務工具之分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號「財務工具：確認及計量」，合併財務工具會計之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。

香港財務報告準則第9號大致保留現有香港會計準則第39號有關財務負債之分類及計量之規定。然而，該準則取消原來香港會計準則第39號中持至到期財務資產、貸款及應收款項以及可供出售財務資產之財務資產類別。採納香港財務報告準則第9號並不會對本集團有關財務負債及衍生財務工具之會計政策造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) *Classification and measurement of financial instruments* (Continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量 (續)

根據香港財務報告準則第9號，除若干貿易應收款項（根據香港財務報告準則第15號，貿易應收款項並無包括重大融資成份）外，實體於初步確認時將按公平價值計量財務資產，倘並非透過損益按公平價值列賬（「透過損益按公平價值列賬」）之財務資產，則另加交易成本。財務資產分類為：(i)按攤銷成本（「攤銷成本」）列賬之財務資產；(ii)按公平價值計入其他全面收益（「按公平價值計入其他全面收益」）之財務資產；或(iii)透過損益按公平價值列賬（如上文所界定）。根據香港財務報告準則第9號之財務資產分類一般根據兩個準則：(i)管理財務資產之業務模式及(ii)其合約現金流量特徵（「僅為支付本金及利息」準則，亦稱為「僅為支付本金及利息準則」）。根據香港財務報告準則第9號，嵌入式衍生工具毋須再與主體財務資產分開列示。取而代之，混合式財務工具就分類進行整體評估。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) *Classification and measurement of financial instruments* (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(i) *財務工具之分類及計量* (續)

當財務資產同時符合以下條件，且並無指定為透過損益按公平價值列賬，則該財務資產按攤銷成本計量：

- 按目的為持有財務資產以收取合約現金流量之業務模式所持有；及
- 該財務資產之合約條款於特定日期產生符合僅為支付本金及利息準則之現金流量。

於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公平價值之後續變動。選擇乃按投資逐項作出。所有上述並非分類為按攤銷成本列賬或按公平價值計入其他全面收益之其他財務資產，均分類為透過損益按公平價值列賬。此包括所有衍生財務資產。於初步確認時，本集團可不可撤銷地指定財務資產（於其他方面符合按攤銷成本計量或按公平價值計入其他全面收益之規定）為透過損益按公平價值列賬，前提為有關指定可消除或大幅減少原本會發生之會計錯配。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) *Classification and measurement of financial instruments* (Continued)

The following accounting policies would be applied to the Group's financial assets as follows:

Amortised costs Financial assets at amortised cost are subsequently measured using effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVOCI (equity investments) Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(i) 財務工具之分類及計量 (續)

以下會計政策將適用於以下本集團財務資產：

攤銷成本 按攤銷成本列賬之財務資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值均於損益確認。終止確認之任何收益於損益確認。

按公平價值計入其他全面收益(股本投資) 按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益確認，除非股息收入明確指收回部份投資成本。其他收益及虧損淨額於其他全面收益確認，並不會重新分類至損益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) *Classification and measurement of financial instruments* (Continued)

- a) As of 1 January 2018, certain investment in listed equity investments were reclassified from available-for-sale financial assets to FVOCI. The Group intends to hold these equity investments for long term strategic purposes. Under HKFRS 9, the Group has designated these equity investments at the date of initial application as measured at FVOCI. As a result, financial assets with a fair value of HK\$45,957,000 were reclassified from available-for-sale financial assets at fair value to FVOCI on 1 January 2018.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(i) 財務工具之分類及計量 (續)

- a) 於二零一八年一月一日，於上市股本投資的若干投資自可供出售財務資產重新分類至按公平價值計入其他全面收益。本集團擬持有該等股本投資作長期策略用途。根據香港財務報告準則第9號，本集團已於首次應用日期指定該等股本投資為按公平價值計入其他全面收益。因此，於二零一八年一月一日，公平價值為45,957,000港元之財務資產自按公平價值列賬之可供出售財務資產重新分類至按公平價值計入其他全面收益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(i) Classification and measurement of financial instruments (Continued)

a) (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39	Carrying amount as at 1 January 2018 under HKFRS 9
財務資產	根據香港會計準則第39號之原有類別	根據香港財務報告準則第9號之新類別	根據香港會計準則第39號於二零一八年一月一日之賬面值 HK\$000 千港元	根據香港財務報告準則第9號於二零一八年一月一日之賬面值 HK\$000 千港元
Available-for-sale financial assets 可供出售財務資產	Available-for-sale (at fair value) 可供出售 (按公平價值列賬)	FVOCI 按公平價值計入其他全面收益	45,957	45,957
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	4,000	4,000
Trade and other receivables 貿易及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	44,698	44,698
Cash and cash equivalents 現金及現金等值項目	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	28,472	28,472

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(i) 財務工具之分類及計量 (續)

a) (續)

下表概述本集團於二零一八年一月一日各類財務資產根據香港會計準則第39號之原有計量類別及根據香港財務報告準則第9號之新計量類別：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECLs for trade and other receivables, financial assets at amortised costs earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12-months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(ii) 財務資產之減值

採納香港財務報告準則第9號更改本集團之減值模式，以「預期信貸虧損(「預期信貸虧損」)模式」取代香港會計準則第39號「已產生虧損模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先之方式就貿易及其他應收款項以及按攤銷成本列賬之財務資產確認預期信貸虧損。現金及現金等值項目須受預期信貸虧損模式所限，惟本期間之減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日後12個月內之潛在違約事件所產生之預期信貸虧損；及(2) 全期預期信貸虧損：此乃於財務工具預計年期內所有潛在違約事件所產生之預期信貸虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) **Impairment of financial assets** (Continued) *Measurement of ECLs*

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade and other receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(ii) **財務資產之減值** (續) *預期信貸虧損之計量*

預期信貸虧損乃基於根據合約應付合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按資產原有實際利率之近似值貼現。

本集團已選用香港財務報告準則第9號簡化法將貿易及其他應收款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) **Impairment of financial assets** (Continued) *Measurement of ECLs (Continued)*

For other debt financial assets, the ECLs are determined based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12-months after the end of the reporting period. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information. The Group’s debt investment at FVOCI are considered to have low credit risk since there was no recent history of default.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(ii) **財務資產之減值** (續)

預期信貸虧損之計量 (續)

就其他債務財務資產而言，預期信貸虧損按12個月預期信貸虧損釐定。12個月預期信貸虧損為全期預期信貸虧損之一部份，其產生自於報告期間結束後12個月內可能發生之財務工具違約事件。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。於釐定財務資產之信貸風險是否自初步確認起大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料及分析，並包括前瞻性資料。本集團按公平價值計入其他全面收益之債務投資被認為具低信貸風險，因為為並無近期違約記錄。

本集團假設，倘逾期超過90天，財務資產之信貸風險會大幅增加。

本集團認為財務資產於以下情況下屬違約：(1) 借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2) 該財務資產逾期超過90天。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments ("HKFRS 9") (Continued)

(ii) **Impairment of financial assets** (Continued) *Measurement of ECLs (Continued)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

Impact of the ECL model

The Group concluded that the impact of ECLs on financial assets is insignificant as at 1 January 2018.

(iii) **Transition**

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(ii) **財務資產之減值** (續)

預期信貸虧損之計量 (續)
於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損之呈列

按攤銷成本計量之財務資產之虧損撥備從資產之總賬面值中扣除。就按公平價值計入其他全面收益之債務投資而言，虧損撥備乃於其他全面收益確認，而非扣減資產之賬面值。

預期信貸虧損模式之影響

本集團認為，於二零一八年一月一日，預期信貸虧損對財務資產之影響並不重大。

(iii) **過渡**

本集團已應用香港財務報告準則第9號之過渡條文，以使香港財務報告準則第9號獲大致採納而毋須重列比較資料。因此，新預期信貸虧損規則所產生之重新分類及調整並無於二零一七年十二月三十一日之財務狀況表反映，惟於二零一八年一月一日之財務狀況表確認。其指採納香港財務報告準則第9號所產生之財務資產與財務負債之賬面值差額於二零一八年一月一日之保留溢利及儲備確認。因此，二零一七年之呈列資料並不反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(iii) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application (the “DIA”) of HKFRS 9:

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」) (續)

(iii) 過渡 (續)

以下評估乃根據香港財務報告準則第9號首次應用日期(「首次應用日期」)存在之事實及情況而作出：

- 釐定持有財務資產之業務模式；
- 指定及撤銷原來指定若干財務資產及財務負債為透過損益按公平價值列賬；及
- 指定並非持作買賣之於股本投資的若干投資為按公平價值計入其他全面收益。

倘於債務投資的投資於首次應用日期具低信貸風險，則本集團假設該資產之信貸風險自其初步確認起並無大幅增加。

B. 香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號已建立五步模式為來自客戶合約之收益入賬。根據香港財務報告準則第15號，收益乃按反映實體預期向客戶轉讓商品或服務而有權就交換所收取之代價金額確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGE IN HKFRSs (Continued)

B. HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

The adoption does not have an impact on the recognition of the Group's main revenue streams. Since the number of "open" contracts for advertising income at 31 December 2017 is immaterial, there was no material impact for the Group's result and financial position. Rental income from lease agreements is specifically excluded from the scope of the new standard.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

3. 香港財務報告準則變動 (續)

B. 香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」) (續)

本集團採用並無可行權宜方法之累計影響法採納香港財務報告準則第15號。本集團已確認首次應用香港財務報告準則第15號之累計影響為於首次應用日期(即二零一八年一月一日)之期初保留溢利調整。因此,二零一七年之呈列財務資料並無重列。

該採納對確認本集團主要收益來源並無影響。由於二零一七年十二月三十一日廣告收入之「未完成」合約數目並不重大,因此對本集團之業績及財務狀況並無重大影響。租用協議之租金收入指定排除於該新訂立準則範圍之外。

4. 運用判斷及估計

於編製本簡明綜合中期財務報表時,管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源與二零一七年全年財務報表所應用者相同,惟有關附註3所述應用香港財務報告準則第9號及香港財務報告準則第15號之新重大判斷及估計不確定因素之新主要來源除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. 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.

5. 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 Six months ended 30 June 廣告 截至六月三十日止六個月		Property investment Six months ended 30 June 物業投資 截至六月三十日止六個月		Total Six months ended 30 June 合計 截至六月三十日止六個月	
		2018 二零一八年 (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	2018 二零一八年 (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	2018 二零一八年 (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
Revenue	收益						
- External sales	- 對外銷售	38,139	49,816	265	428	38,404	50,244
Reportable segment results	可呈報分部業績	(22,244)	(12,789)	22	(226)	(22,222)	(13,015)
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	196,698	201,590	26,857	27,656	223,555	229,246
Reportable segment liabilities	可呈報分部負債	118,596	117,189	166	212	118,762	117,401

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. 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:

5. 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之對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (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
Reportable segment revenue (Turnover)	可呈報分部收益 (營業額)	38,404	50,244
Group revenue	集團收益	38,404	50,244
Reportable segment results	可呈報分部業績	(22,222)	(13,015)
Unallocated corporate income	未分配企業收入	197	97
Unallocated corporate expenses	未分配企業費用	(18,367)	(16,890)
Finance costs	財務費用	(1,250)	(353)
Loss before income tax	除所得稅前虧損	(41,642)	(30,161)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (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
Interest charges on bank borrowings, which contain a repayment on demand clause, wholly repayable within twenty years	銀行借貸之利息支出，當中包含須按要求還款之條款（須於二十年內悉數償還）	65	45
Interest charges on other borrowings, which wholly repayable within one year	其他借貸之利息支出（須於一年內悉數償還）	312	-
Imputed interest expenses arising from license right fees payables	應付特許權費產生之估計利息開支	873	308
		1,250	353

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

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

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	
		2018 二零一八年 (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
Amortisation of prepaid land lease payments	預付土地租金攤銷	-	66
Amortisation of other intangible assets	其他無形資產攤銷	31,837	35,309
Depreciation	折舊	969	748
Employee benefit expense	僱員福利開支	14,771	16,576
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	4,830	1,912
- Internet access line	- 互聯網專線	70	76
Net foreign exchange loss	匯兌虧損淨額	626	122
Interest income	利息收入	(166)	(34)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX EXPENSE/(CREDIT)

The amount of income tax charge/(credit) to the condensed consolidated statement of profit and loss and other comprehensive income represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (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
Hong Kong profits tax	香港利得稅		
– Current period	– 本期間	619	592
Deferred tax	遞延稅項		
– Current period	– 本期間	–	(3,934)
Income tax expense/(credit)	所得稅開支/(抵免)	619	(3,342)

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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% (二零一七年: 16.5%) 之稅率計提撥備。

9. 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:

9. 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	
		2018 二零一八年 (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
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	(35,832)	(20,290)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. LOSS PER SHARE (Continued)

9. 每股虧損 (續)

		Number of shares 股份數目	
		2018 二零一八年 '000 千股	2017 二零一七年 '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	372,614	370,034

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。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

10. 物業、廠房及設備以及投資物業

The movement during the period are:

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	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 2018 (Audited)	於二零一八年一月一日之賬面淨值 (經審核)	1,514	27,066	28,580
Additions	添置	9,000	–	9,000
Disposal	出售	–	(3,501)	(3,501)
Depreciation	折舊	(588)	(381)	(969)
Net book amount as at 30 June 2018 (Unaudited)	於二零一八年六月三十日之賬面淨值 (未經審核)	9,926	23,184	33,110

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. OTHER INTANGIBLE ASSETS

11. 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 2018	於二零一八年一月一日	
Cost	成本	289,386
Accumulated amortisation	累計攤銷	(131,473)
Net carrying amount (Audited)	賬面淨值 (經審核)	157,913
Opening net carrying amount	期初賬面淨值	157,913
Amortisation	攤銷	(31,837)
Closing net carrying amount (Unaudited)	期末賬面淨值 (未經審核)	126,076
At 30 June 2018	於二零一八年六月三十日	
Cost	成本	289,386
Accumulated amortisation	累計攤銷	(163,310)
Net carrying amount (Unaudited)	賬面淨值 (未經審核)	126,076

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS

The Group allows a credit period from 7 days to 120 days (31 December 2017: 7 days to 120 days) to its trade customers.

Aging analysis of trade receivables as at 30 June 2018, based on invoice date and net of provisions, is as follows:

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	9,032	7,736
31 – 60 days	31至60天	1,286	638
61 – 90 days	61至90天	228	272
91 – 120 days	91至120天	1,177	8,414
121 – 150 days	121至150天	8	3
Over 150 days	超過150天	7,629	9,457
Total trade receivables	貿易應收款項總額	19,360	26,520
Other receivables and deposits	其他應收款項及押金	34,532	26,141
		53,892	52,661

12. 貿易及其他應收款項以及押金

本集團給予其貿易客戶7天至120天(二零一七年十二月三十一日: 7天至120天)之信貸期。

於二零一八年六月三十日之貿易應收款項按發票日期及扣除撥備後之賬齡分析如下:

13. SHARE CAPITAL

13. 股本

		No. of shares 股份數目 ('000) (千股)	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.20 each At 1 January 2018 and 30 June 2018	法定: 每股面值0.20港元之普通股 於二零一八年一月一日及 二零一八年六月三十日	5,000,000	1,000,000
Issued and fully paid: At 1 January 2018 and 30 June 2018	已發行及繳足: 於二零一八年一月一日及 二零一八年六月三十日	372,614	74,523

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. DIVIDENDS

No interim dividend was declared in respect of the six months ended 30 June 2018 and 2017.

15. CAPITAL COMMITMENTS

As at 30 June 2018, there were no capital commitment contracted but not provided for in respect of the acquisition of property, plant and equipment (31 December 2017: Nil).

16. 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.

14. 股息

截至二零一八年及二零一七年六月三十日止六個月並無宣派中期股息。

15. 資本承擔

於二零一八年六月三十日，本集團並無就收購物業、廠房及設備擁有已訂約但未撥備的資本承擔（二零一七年十二月三十一日：無）。

16. 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經考慮個別人士之表現及市場趨勢後釐定。

Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 (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
Short-term employee benefits	短期僱員福利	1,157	1,272

17. CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no significant contingent liabilities (31 December 2017: Nil).

17. 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. EVENTS AFTER REPORT DATE

- (i) On 9 July 2018, Fullmoon Global Limited (“the Vendor”), a wholly-owned subsidiary of the Company, and the purchaser entered into the sale and purchase agreement, pursuant to which the Vendor agreed to sell, and the purchaser agreed to acquire the sale share, representing the entire issued share capital of Star Prestige Investments Limited, a wholly-owned subsidiary of the Company, at a cash consideration of HK\$80 million. The Vendor shall waive the loan due from Star Prestige Investments Limited to the Vendor upon the completion of the transaction.
- (ii) On 31 July 2018, the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed to procure placees, on a best effort basis, to subscribe up to 74,000,000 new shares at the placing price of HK\$1.40 per placing share. The aggregate nominal value of the maximum number of 74,000,000 placing shares is HK\$14,800,000.
- (iii) Subsequent to the reporting period, Express Ocean Investment Limited, a wholly owned subsidiary of the Company has entered into sales and purchase agreements with two independent third parties through different property agents to dispose three office premises at an aggregate consideration of approximately HK\$16 million.

18. 報告日後事項

- (i) 於二零一八年七月九日，本公司全資附屬公司Fullmoon Global Limited（「賣方」）與買方訂立買賣協議，據此，賣方同意出售，而買方同意收購待售股份（相當於本公司全資附屬公司天賦投資有限公司之全部已發行股本），現金代價為80,000,000港元。賣方須於交易完成時豁免天賦投資有限公司應付賣方之貸款。
- (ii) 於二零一八年七月三十一日，本公司訂立配售協議，據此，配售代理有條件同意按竭盡所能基準促使承配人以配售價每股配售股份1.40港元認購最多74,000,000股新股份。配售股份之最高數目為74,000,000股，總面值為14,800,000港元。
- (iii) 於報告期間後，本公司全資附屬公司飛洋投資有限公司透過不同物業代理與兩名獨立第三方訂立買賣協議，以總代價約16,000,000港元出售三個辦公室物業。

Other Disclosures

其他披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2018, 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

董事及最高行政人員於證券之權益

於二零一八年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予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

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company 佔本公司已發行股本之概約百分比
姓名	權益性質	股份數目	
Mr. CHEN Jiarong (Note 1) 陳家榮先生（附註1）	Controlled corporation 受控制法團	95,037,657	25.51%
Mr. LIU Gary Wei (Note 2) 劉維先生（附註2）	Controlled corporation 受控制法團	50,248,828	13.49%
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	3,330,000	0.89%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	500,000	0.13%

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.

附註：

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

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	Approximate Percentage in the Issued Share Capital of the Company Assuming all Options are Exercised		
		Options	Share Issued	Share Capital of the Company
姓名	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. 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 2018, 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，於二零一八年六月三十日，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）之股份、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分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該等條文彼等被當作或視為擁有之權益及淡倉）；或(ii)已記錄於根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

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 2018, a total of 2,830,000 share options were outstanding. During the period, no options were granted, exercised, cancelled or lapsed.

購股權

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份可認購本公司每股面值0.2港元之普通股之購股權分別授予執行董事曾慶贊先生及非執行董事姚宇翔先生，彼等各自獲授予3,330,000份行使價為每股1.99港元之購股權。每份購股權可認購一本公司股份。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。

於二零一八年六月三十日，合共2,830,000份購股權尚未行使。於期內，並無購股權獲授出、行使、註銷或已失效。

Other Disclosures 其他披露

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, 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:

Long position in shares of the Company

主要股東

於二零一八年六月三十日，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視為擁有本公司根據證券及期貨條例第336條須予存置之登記冊所記錄佔本公司已發行股本5%或以上之權益或淡倉：

於本公司股份之好倉

Name	Nature of Interest	Number of Shares	Approximate Percentage to the Issued Share Capital of the Company
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	25.51%
Polaris Investment Management Limited (Note 2)（附註2）	Beneficial owner 實益擁有人	50,248,828	13.49%
FMR LLC	Beneficial owner 實益擁有人	19,120,000	5.13%

Notes:

附註：

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.

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 2018, 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，於二零一八年六月三十日，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、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第336條須予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 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

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 2018.

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 2018.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2018, the Group had 54 full-time employees (30 June 2017: 55). 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.

購買、出售或贖回股份

截至二零一八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。

企業管治常規守則

董事會認為，本公司於截至二零一八年六月三十日止六個月內一直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」）。

董事進行證券交易之操守守則

本公司已採納標準守則作為本身董事進行證券交易之操守守則。經向全體董事明確查詢後，本公司並不知悉於截至二零一八年六月三十日止六個月內有任何不遵守董事進行證券交易之標準守則所載規定標準之情況。

僱員及酬金政策

於二零一八年六月三十日，本集團有54名全職僱員（二零一七年六月三十日：55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。本集團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。

Other Disclosures 其他披露

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 2018 and are in the opinion that such report has complied with the applicable accounting standards and adequate disclosures have been made.

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名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，其職權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監控，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二零一八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。

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

承董事會命
KK文化控股有限公司
主席
陳家榮

Hong Kong, 29 August 2018

香港，二零一八年八月二十九日

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

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 REPRESENTATIVES

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

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

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER

Edward Lau, Wong & Lou
9/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKER

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

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

550

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

劉黃盧律師行
香港中環
皇后大道中31號
陸海通大廈9樓

主要往來銀行

中國工商銀行(亞洲)有限公司
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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
北角
英皇道625號26樓

股份代號

550



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