



Cinderella Media  
Group Limited

先傳媒集團有限公司

Stock Code 股份代號 : 550

Interim Report 2016 中期報告





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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Train Media

On 29 January 2016, the Company's wholly owned subsidiary, Full Moon Global Limited (the "Purchaser"), entered into a sale and purchase agreement ("SPA") with Silver Golden Limited and Mr. Sui Chok Lee (the "Vendors"), where the Purchaser agreed to purchase and the Vendors agreed to sell 60% shareholdings in Hong Kong Made (Media) Limited ("Hong Kong Made") for HK\$30,000,000, together with an assignment of shareholders' loan of HK\$6,600,000, with a total of HK\$36,600,000. According to the SPA, Ms. Chau Lan Sze, the sole beneficial owner of Silver Golden Limited, together with the Vendors, warranted the Purchaser that the audited net profit after taxation of Hong Kong Made for each of the year ending on 31 March 2017 (the "2016 Profits") and 31 March 2018 (the "2017 Profits") should be at least HK\$5,000,000. The consideration of the transaction was fully settled by cash and was completed on 1 April 2016.

Hong Kong Made is the exclusive advertising agent of Guangzhou Shengyu in providing advertising agency services and related production services in respect of 20 trains of Guangzhou-Shenzhen Railway-China Railway High Speed (廣深線和諧號) under the exclusive advertising agency agreement entered into between Hong Kong Made and Shengyu on 24 June 2014. According to the agreement, Hong Kong Made can place advertisements for its customer at display boards, LED displays at both ends of the compartments and outside the train, both side of the train doors, tray tables and head rests. In April 2016, another exclusive agreement has been entered into to extend the exclusive rights to the train body of the China Railway High Speed and the number of High Speed rails to 22 trains. As at 30 June 2016, 11 trains of all of the advertising space has been utilized.

From the date of completion of acquisition of Hong Kong Made (i.e., 1 April 2016) to the end of the period, Hong Kong Made recorded revenue of approximately HK\$14,222,000 and loss of approximately HK\$6,968,000.

#### 業務回顧

##### 鐵路媒體

於二零一六年一月二十九日，Fullmoon Global Limited (「買方」，為本公司之全資附屬公司) 與Silver Golden Limited及蕭作利先生 (「該等賣方」) 訂立買賣協議 (「買賣協議」)，據此，買方同意購買而該等賣方同意出售香港製造 (媒體) 有限公司 (「香港製造」) 之60%股權 (代價為30,000,000港元) 並且轉讓6,600,000港元之股東貸款 (合共36,600,000港元)。根據買賣協議，鄒蘭施女士 (彼為Silver Golden Limited之唯一實益擁有人) 連同該等賣方向買方保證，香港製造截至二零一七年三月三十一日止年度之經審核除稅後純利 (「二零一六年溢利」) 及截至二零一八年三月三十一日止年度之經審核除稅後純利 (「二零一七年溢利」) 均最少為5,000,000港元。此項交易之代價已經以現金悉數結清並已於二零一六年四月一日完成。

香港製造為廣州聲煜之獨家廣告代理，根據香港製造與廣州聲煜於二零一四年六月二十四日訂立之獨家廣告代理協議，提供有關20輛廣深線和諧號列車之廣告代理服務及相關製作服務。根據協議，香港製造可以在車廂兩端和列車外部的顯示板、LED顯示屏，列車車門內外兩側，列車座椅的托盤枱和靠枕為客戶展示廣告。二零一六年四月，有關各方訂立另一獨家協議以延展獨家權至廣深線和諧號列車的車身而適用列車數目增加至22輛。截至二零一六年六月三十日，11輛列車的所有廣告空間均已利用。

自完成收購香港製造日期 (即二零一六年四月一日) 至期結時，香港製造錄得收益約14,222,000港元及虧損約6,968,000港元。

# Management Discussion and Analysis 管理層討論與分析

## Recruit Magazine and website

Turnover for the recruitment advertising business registered a 12% decrease from HK\$31.4 million in the first half of 2015 to HK\$27.6 million in the first half of 2016. The revenue from placing print advertisements in the “Recruit” and “Like” magazines suffered a double digit drop. The Recruit.com.hk job board unit also recorded decline in revenue due to the downturn of the local recruitment advertising market. The recruitment advertising market is challenging during the reporting period. The decline in retail business in Hong Kong causes adverse impact on the recruitment advertising business turnover.

## Investment property

Due to the cool down of economy in Hong Kong, the office rental has shown a downward trend. As a majority of the units held by the Group were surrendered near the end of last year that it took several months to source new tenants with condition that monthly rental was adjusted downward. In this regard, rental income for the period ended 30 June 2016 decreased to approximately HK\$268,000, compared with the same period last year’s approximately HK\$448,000.

## PROSPECTS

### Train Media

Guangzhou-Shenzhen Railway-China Railway High Speed travels more than 100 times a day, representing placing advertisement at the railway is exposed to with tens of millions of passengers per year. This is one of the more effective and powerful mass media for those who have targeted their business in Southern China. It is understood that the train media business for the current year may develop a bit slowly than expected as many company’s budgets for advertising were planned and have been spent and the economic condition in both Hong Kong and China is not as optimistic as previous years. Nevertheless, management believes that the business has a strong potential for further advancement, even in the midst of economic downturn.

## 《才庫》雜誌及網站

招聘廣告業務之營業額由二零一五年上半年之31,400,000港元減少12%至二零一六年上半年之27,600,000港元。《才庫》及《Like》雜誌的印刷廣告收入錄得雙位數跌幅。本地招聘廣告市場下滑，亦令到Recruit.com.hk此網上招聘廣告部門的收入下跌。報告期間之招聘廣告市場充滿挑戰。香港零售市道回落亦對招聘廣告業務的營業額造成不利影響。

## 投資物業

香港經濟放緩，辦公室租金亦隨之回落。由於本集團持有之大部份單位是接近去年結時才獲租戶交回，故需時數月物色新租戶而月租已下調。因此，截至二零一六年六月三十日止期間之租金收入減少至約268,000港元，而去年同期約為448,000港元。

## 前景

### 鐵路媒體

廣深線和諧號列車每天有超過100班次，其鐵路廣告每年接觸數以億計的乘客人次。對於業務聚焦華南地區的客户而言，實在是極有效、宣傳效力宏大的大眾媒體之一。鐵路媒體業務於本年度的發展可能較預期略慢，因為許多公司已經運用原先計劃的廣告開支預算，而香港和中國的經濟狀況不如以往年度不太樂觀。儘管如此，管理層相信，即使身處經濟回落時期，鐵路媒體業務仍有巨大潛力可作進一步發展。

# Management Discussion and Analysis 管理層討論與分析

## Recruit magazine and website

To maintain our competitive edge in the declining recruitment advertising market, Recruit continues to hold a number of job fairs and roundtable human resources conferences.

## Property Investment

Although rental income becomes less lucrative, the tenancy agreements have been entered into during the period, with a term of two to three years, the Group's rental income would be secured and certain.

Moreover, the Company will continue to seek and identify attractive investment opportunities, so as to enhance profitability and maximize our shareholders value.

## FINANCIAL REVIEW

For the six months ended 30 June 2016, turnover from Recruit Magazine advertising business, was approximately HK\$27.6 million, representing a decrease of 12% (2015: HK\$31.4 million). The decrease in turnover was mainly attributable to the downturn in the recruitment market in the first half of the year. Gross profit margin decreased from 74% to 71% due to higher cost mix of printing cost and production staff cost. Together with the revenue contributed by Train Media amounting to approximately HK\$14,222,000 and rental income, the Group recorded a revenue of approximately HK\$42.1 million.

Selling and distribution expenses increased from approximately HK\$8.2 million in the first half of 2015 to HK\$8.9 million in the first half of 2016. More job fairs were held in the first half of 2016 compared with the same period in 2015.

Other expenses, which mainly represented bad debt provision made during the period, maintained at HK\$0.1 million.

For the six months ended 30 June 2016, the Company recorded a non-cash share option expense of approximately HK\$4.7 million attributable to the grant of 6,660,000 share options at exercise price of HK\$1.99 each on 5 April 2016. For details of the grant of share options, please refer to the "Share Option Scheme" Section below. Moreover, the Group recorded approximately HK\$15.5 million of non-cash amortisation expenses in relation to the amortisation of other intangible assets relating to exclusive advertising licenses of both the train body and train compartments of 22 Guangzhou-Shenzhen Railway-China Railway High Speed trains.

## 《才庫》雜誌及網站

面對招聘廣告市場回落的形勢，為保持競爭優勢，《才庫》雜誌繼續舉辦多項招聘會及人力資源圓桌會議。

## 物業投資

儘管租金收入回落，但已於本期間訂立租期為兩至三年的租賃協議，故本集團的租金收入將得到保證和確定。

此外，本公司將繼續尋求及物色具吸引力的投資機遇，從而提升盈利能力及致力提高股東價值。

## 財務回顧

截至二零一六年六月三十日止六個月，來自《才庫》雜誌廣告業務之營業額約27,600,000港元，減少12%（二零一五年：31,400,000港元）。營業額減少主要源自本年度上半年招聘市道回落。由於印刷成本及生產員工成本的成本組合上升，毛利率由74%減至71%。連同鐵道媒體貢獻的收益約14,222,000港元及租金收入，本集團錄得收益約42,100,000港元。

銷售及發行費用由二零一五年上半年約8,200,000港元增加至二零一六年上半年的8,900,000港元。二零一六年上半年舉辦的招聘會數目較二零一五年同期增加。

其他費用（主要是期內的壞賬撥備）維持在100,000港元。

於截至二零一六年六月三十日止六個月，本公司就於二零一六年四月五日授出6,660,000份購股權（每股行使價為1.99港元）而錄得非現金購股權費用約4,700,000港元。有關授出購股權之詳情，請參閱下文「購股權計劃」一節。此外，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許可權之相關無形資產錄得約15,500,000港元的非現金攤銷費用。

# Management Discussion and Analysis 管理層討論與分析

Income tax credit of HK\$675,000 (2015: income tax expense of HK\$1.5 million), was due to the deferred tax impact on the amortisation of other intangible asset during the period.

As a result of the above, for the six months ended 30 June 2016, the Group recorded a net loss of approximately HK\$14.3 million, compared with a loss of approximately HK\$22.6 million for the same period last year.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group had net current liabilities of approximately HK\$19.1 million (31 December 2015: net current assets of HK\$92 million). The Group's current ratio was approximately 0.63 (31 December 2015: 9.36) while the Group's net assets was approximately HK\$136 million compared with those of approximately HK\$131 million as at 31 December 2015. Total cash and bank deposits was approximately HK\$8.3 million (31 December 2015: HK\$90.9 million).

As at 30 June 2016, the Company had securities investments classified as available-for-sale financial assets with market value of approximately HK\$36.3 million (31 December 2015: nil).

The Group generally finance its operations with internally generated cashflow. The Group did not have any bank borrowings as at 30 June 2016.

The Group adopts centralized financing and treasury policies in order to ensure the group funding is utilized 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 COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2016, the Group had no significant capital commitments (31 December 2015: Nil). The Group had no significant contingent liabilities as at 30 June 2016.

所得稅抵免為675,000港元(二零一五年: 所得稅開支1,500,000港元), 主要由於期內有關其他無形資產攤銷之遞延稅項影響。

因此, 於截至二零一六年六月三十日止六個月, 本集團錄得虧損淨額約14,300,000港元而去年同期則錄得虧損約22,600,000港元。

## 流動資金及財政資源

於二零一六年六月三十日, 本集團之流動負債淨額約為19,100,000港元(二零一五年十二月三十一日: 流動資產淨值92,000,000港元)。本集團之流動比率約為0.63(二零一五年十二月三十一日: 9.36), 本集團之資產淨值約為136,000,000港元而於二零一五年十二月三十一日約為131,000,000港元。現金及銀行存款總額約為8,300,000港元(二零一五年十二月三十一日: 90,900,000港元)。

於二零一六年六月三十日, 本公司證券投資(分類為可供出售財務資產)之市值約為36,300,000港元(二零一五年十二月三十一日: 無)。

本集團一般以內部產生的現金流撥付其營運。於二零一六年六月三十日, 本集團並無任何銀行借貸。

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。

## 資本承擔及或然負債

於二零一六年六月三十日, 本集團並無重大資本承擔(二零一五年十二月三十一日: 無)。本集團於二零一六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

The Board of Directors (the “Board”) of Cinderella Media Group Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2016 together with the comparative unaudited figures for the corresponding period in 2015 as follows:

先傳媒集團有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱為「本集團」)截至二零一六年六月三十日止六個月之未經審核綜合業績，連同二零一五年同期之未經審核比較數字如下：

For the six months ended 30 June 2016

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Turnover	3	<b>42,103</b>	31,826
Direct operating costs		<b>(27,593)</b>	(8,251)
Gross profit		<b>14,510</b>	23,575
Other income		<b>140</b>	1,718
Selling and distribution costs		<b>(8,912)</b>	(8,209)
Administrative expenses		<b>(20,638)</b>	(7,566)
Other expenses		<b>(86)</b>	(97)
Finance costs	4	-	(72)
(Loss)/Profit before income tax	5	<b>(14,986)</b>	9,349
Income tax credit/(expense)	6	<b>675</b>	(1,524)
(Loss)/Profit for the period from continuing operations		<b>(14,311)</b>	7,825
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operations	7	-	(30,396)
<b>Loss for the period</b>		<b>(14,311)</b>	(22,571)



# 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 2016  
截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註		
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後或重新歸類至損益之項目：</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	(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)	–
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益，扣除稅項</b>	<b>(3,005)</b>	–
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(17,316)</b>	(22,571)
<b>Loss for the period attributable to:</b>	<b>以下人士應佔本期間虧損：</b>		
Owners of the Company	公司擁有人	(10,995)	(22,571)
Non-controlling interests	非控股權益	(3,316)	–
		<b>(14,311)</b>	(22,571)
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收益總額：</b>		
Owners of the Company	公司擁有人	(14,000)	(22,571)
Non-controlling interests	非控股權益	(3,316)	–
		<b>(17,316)</b>	(22,571)
<b>(Loss)/Earnings per share for (loss)/profit attributable to the owners of the Company during the period</b>	<b>公司擁有人應佔本期間(虧損)/溢利之每股(虧損)/盈利</b>	8	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic	– 基本	HK(3.29)cents港仙	HK(6.76)cents港仙
– Diluted	– 攤薄	HK(3.29)cents港仙	HK(6.76)cents港仙
From continuing operations	來自持續經營業務		
– Basic	– 基本	HK(3.29)cents港仙	HK2.35cents港仙
– Diluted	– 攤薄	HK(3.29)cents港仙	HK2.35cents港仙



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	4,297	4,748
Investment properties	投資物業	28,557	28,826
Prepaid land lease payments	預付土地租金	5,127	5,286
Goodwill	商譽	3,211	–
Other intangible assets	其他無形資產	186,700	–
Available-for-sale financial assets	可供出售財務資產	36,303	–
		<b>264,195</b>	38,860
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables and deposits	貿易及其他應收 款項及押金	21,205	8,793
Tax recoverable	可收回稅款	1,407	3,187
Cash and cash equivalents	現金及現金等值項目	9,263	90,858
		<b>31,875</b>	102,838
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	4,640	6,909
Amount due to non-controlling interests of subsidiary	應付附屬公司之 非控股權益之款項	10,804	–
Amount due to shareholders	應付股東款項	4,496	–
Current portion of license right fees payables	應付特許權費之流動部份	31,055	–
Provision for taxation	稅項撥備	–	4,081
		<b>50,995</b>	10,990

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016  
於二零一六年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Net current (liabilities)/assets</b>	流動(負債)/資產淨值	<b>(19,120)</b>	91,848
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>245,075</b>	130,708
<b>Non-current liabilities</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>10,115</b>	–
Non-current portion of license right fee payables	應付特許權費之非流動部份	<b>99,021</b>	–
		<b>109,136</b>	–
<b>Net assets</b>	資產淨值	<b>135,939</b>	130,708
<b>EQUITY</b>	權益		
Share capital	股本	<b>66,757</b>	66,757
Reserves	儲備	<b>54,638</b>	63,951
<b>Equity attributable to owners of the Company</b>	公司擁有人應佔之權益	<b>121,395</b>	130,708
<b>Non-controlling interests</b>	非控股權益	<b>14,544</b>	–
<b>Total equity</b>	權益總額	<b>135,939</b>	130,708

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額	<b>(5,774)</b>	4,143
Investing activities	投資業務		
Interest received	已收利息	-	933
Purchase of available-for-sale financial assets	購買可供出售財務資產	<b>(39,223)</b>	-
Acquisition of a subsidiary (note 17)	收購附屬公司(附註17)	<b>(36,598)</b>	-
Purchase of property, plant and equipment	購置物業、廠房及設備	-	(243)
Dividend income from listed equity securities	已收上市股本證券之股息收入	-	31
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	<b>(75,821)</b>	721
Financing activities	融資業務		
Repayment of bank borrowings	償還銀行借貸	-	(7,672)
Interest on bank borrowings paid	已支付銀行借貸利息	-	(72)
Proceeds from issue of new shares	發行新股份之所得款項	-	241
Share issue expenses paid	已付股份發行開支	-	(5)
Dividends paid to equity holders of the Company	向本公司權益持有人派付股息	-	(20,018)
Net cash used in financing activities	融資業務所用之現金淨額	-	(27,526)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		<b>(Unaudited)</b>	
		(未經審核)	
		<b>For the six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	<b>(81,595)</b>	(22,662)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	<b>90,858</b>	151,615
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	<b>9,263</b>	128,953
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	銀行結餘及現金	<b>9,263</b>	80,079
Cash at brokers	於經紀之現金	-	21
Cash included in assets held for sale	持作出售之資產之現金	-	48,853
		<b>9,263</b>	128,953

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 合計權益	
		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	授出購股權	-	-	-	4,687	-	-	-	-	4,687	-	4,687
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	17,860	17,860
<b>Transactions with owners</b>	<b>與擁有人交易</b>	-	-	-	4,687	-	-	-	-	4,687	17,860	22,547
<b>Loss and total comprehensive income</b>	<b>虧損及全面收益總額</b>											
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(10,995)	(10,995)	(3,316)	(14,311)
<b>Other comprehensive income:</b>	<b>其他全面收益:</b>											
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

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Employee compensation reserve	Exchange reserve	Merger reserve	Contributed surplus	Statutory reserves	Proposed final and special dividends 擬派末期及特別股息	Retained earnings	Total equity
		股本	股份溢價	僱員賠償儲備	匯兌儲備	合併儲備	繳入盈餘	法定儲備	特別股息	保留溢利	合計權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2015 (Audited)	於二零一五年一月一日之結餘(經審核)	66,727	-	341	2,621	(43,897)	95,402	1,287	20,018	37,027	179,526
Exercise of share option	行使購股權	30	552	(341)	-	-	-	-	-	-	241
Share issue expenses	股份發行開支	-	(5)	-	-	-	-	-	-	-	(5)
Final 2014 dividend paid (note 13)	已派發二零一四年度末期股息(附註13)	-	-	-	-	-	-	-	(20,018)	-	(20,018)
<b>Transactions with owners</b>	<b>與擁有人交易</b>	30	547	(341)	-	-	-	-	(20,018)	-	(19,782)
<b>Loss and total comprehensive income</b>	<b>虧損及全面收益總額</b>	-	-	-	-	-	-	-	-	(22,571)	(22,571)
Balance at 30 June 2015 (Unaudited)	於二零一五年六月三十日之結餘(未經審核)	66,757	547	-	2,621	(43,897)	95,402	1,287	-	14,456	137,173

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 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 historical cost convention, except for certain financial instruments that are measured at fair values. The condensed consolidated interim 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 interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015 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

本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期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。簡明綜合中期財務報表未經審核，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，編製本中期財務報表所採用之會計政策與截至二零一五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 Interim Financial Statements

## 簡明綜合中期財務報表附註

### 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		Consolidated 綜合	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
			(restated)		(restated)		(restated)
			(經重列)		(經重列)		(經重列)
Revenue	收益						
- External sales	- 對外銷售	41,835	31,378	268	448	42,103	31,826
Reportable segment results	可呈報分部業績	(5,427)	11,857	47	191	(5,380)	12,048
		30 June	31 December	30 June	31 December	30 June	31 December
		2016	2015	2016	2015	2016	2015
			二零一五年		二零一五年		二零一五年
		二零一六年	十二月	二零一六年	十二月	二零一六年	十二月
		六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		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
Reportable segment assets	可呈報分部資產	215,958	11,013	29,448	29,383	245,406	40,396
Reportable segment liabilities	可呈報分部負債	145,127	9,895	143	20	145,270	9,915

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 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：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Reportable segment revenue (Turnover)	可呈報分部收益(營業額)	<b>42,103</b>	31,826
Group revenue	集團收益	<b>42,103</b>	31,826
Reportable segment results	可呈報分部業績	<b>(5,380)</b>	12,048
Unallocated corporate income	未分配企業收入	<b>4</b>	1,594
Unallocated corporate expenses	未分配企業費用	<b>(9,610)</b>	(4,221)
Finance costs	財務費用	-	(72)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	<b>(14,986)</b>	9,349

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION (Continued)

Certain comparative information in the segment information for the six months ended 30 June 2015 has been restated. In prior years, executive directors identified advertising as the only reportable segment. For the six months ended 30 June 2016, in view of a change in the focus of the Group's business and the future business development, the executive directors identified advertising and property investment as the reportable segments of the Group as a result of the change in information reported internally for the purposes of resources allocation and assessment of business performance. Comparative information has been reclassified accordingly.

During the period, management identified property investment as another principal activity of the Group. Accordingly, rental income from property investment is classified from other revenue and net income to turnover and comparative figures for the six months ended 30 June 2015 have been restated.

### 4. FINANCE COSTS

### 3. 分部資料(續)

截至二零一五年六月三十日止六個月之分部資料的若干比較資料已經重列。於以往年度，執行董事劃分僅一個可呈報分部。截至二零一六年六月三十日止六個月，鑑於本集團業務之焦點轉變以及未來業務發展，隨著就資源分配及評核業務表現而作內部匯報之資料改變，根據執行董事之劃分，廣告及物業投資為本集團之可呈報分部。比較資料已隨之重新分類。

期內，管理層將物業投資識別為本集團另一項主要業務活動。因此，物業投資之租金收入從其他收益及收入淨額分類至營業額，而截至二零一五年六月三十日止六個月之比較數字已經重列。

### 4. 財務費用

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank borrowings, which contain a repayment on demand clause, wholly repayable within five years	須於五年內悉數還之銀行貸款（當中包含須按要求還款之條款）之利息	-	72

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 5. (LOSS)/PROFIT BEFORE INCOME TAX

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

### 5. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利已扣除/(計入)下列各項：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of prepaid land lease payments	預付土地租金攤銷	<b>98</b>	73
Amortisation of other intangible assets	其他無形資產攤銷	<b>15,500</b>	–
Depreciation	折舊	<b>696</b>	1,005
Employee benefit expense	僱員福利開支	<b>14,861</b>	8,885
Minimum lease payments paid under operating leases in respect of	有關下列項目之經營租約的已付最低租金		
– Rented premises and production facilities	– 租賃物業及生產設施	<b>1,912</b>	298
– Internet access line	– 互聯網專線	<b>79</b>	78
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	<b>(7)</b>	300
Gain on financial assets at fair value through profit or loss	透過損益表按公平價值列賬之財務資產之收益	–	(163)
Interest income	利息收入	<b>(3)</b>	(933)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 6. INCOME TAX (CREDIT)/EXPENSE

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

### 6. 所得稅(抵免)／開支

在簡明綜合損益及其他全面收益表中扣除之所得稅(抵免)／開支指：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong profits tax	香港利得稅		
– Current period	– 本期間	447	1,524
Deferred tax	遞延稅項		
– Current period	– 本期間	(1,122)	–
Income tax (credit)/expense	所得稅(抵免)／開支	(675)	1,524

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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% (二零一五年：16.5%) 之稅率作出撥備。

### 7. DISCONTINUED OPERATIONS

#### Disposal of CinMedia Inc (“CinMedia”) and Easking Limited (“Easking”)

On 1 June 2015, ER2 Holdings Limited (“ER2”), a substantial shareholder of the Company and Recruit (BVI) Limited (“Recruit (BVI)”), a wholly-owned subsidiary of the Company, entered into a disposal agreement (the “Disposal Agreement”), pursuant to which ER2 conditionally agreed to purchase and Recruit (BVI) conditionally agreed to sell the entire issued share capital in and the shareholders’ loan(s) of each of CinMedia Inc. (“CinMedia”) and Easking Limited (“Easking”) at an aggregate cash consideration of HK\$12,500,000 (the “Disposal”). The Disposal constituted a connected transaction and a very substantial disposal for the Company under the Listing Rules.

### 7. 已終止經營業務

#### 出售CinMedia Inc (「CinMedia」) 及宜勁有限公司 (「宜勁」)

於二零一五年六月一日，青田集團有限公司 (「青田」) (其為本公司之主要股東) 與 Recruit (BVI) Limited (「Recruit (BVI)」) (其為本公司之全資附屬公司) 訂立出售協議 (「出售協議」)，據此，青田有條件同意購買而 Recruit (BVI) 有條件同意出售 CinMedia Inc. (「CinMedia」) 及宜勁有限公司 (「宜勁」) 各自之全部已發行股本及股東貸款，總現金代價為12,500,000港元 (「出售事項」)。出售事項根據上市規則構成本公司之關連交易及非常重大出售。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 7. DISCONTINUED OPERATIONS (Continued)

#### Disposal of CinMedia Inc (“CinMedia”) and Easking Limited (“Easking”) (Continued)

Completion of the Disposal was conditional upon fulfillment of the passing of the necessary resolutions by the independent shareholders at the special general meeting approving the Disposal Agreement and the consent from the executive director of the Corporate Finance Division of the Securities and Futures Commission in respect of the Disposal Agreement and the transactions contemplated thereunder in accordance with all applicable requirements under The Hong Kong Code on Takeovers and Mergers.

The operations of CinMedia and Easking represented the entire operation of the inflight magazines advertising business. The Disposal, if completed, constituted the discontinuation of the inflight magazine advertising business and is completed on 25 August 2015.

Loss for the period from discontinued operation for the six months ended 30 June 2015 was analysed as follows:

### 7. 已終止經營業務 (續)

#### 出售CinMedia Inc (「CinMedia」) 及宜勁有限公司 (「宜勁」) (續)

出售事項須待獨立股東於股東特別大會通過必要決議案批准出售協議以及香港證券及期貨事務監察委員會企業融資部之執行董事根據香港公司收購及合併守則項下之所有適用規定就出售協議及其項下擬進行之交易授出同意後，方告完成。

CinMedia及宜勁之營運代表航機雜誌廣告業務之全部營運。出售事項(倘完成)構成終止經營航機雜誌廣告業務並已於二零一五年八月二十五日完成。

已終止經營業務於截至二零一五年六月三十日止六個月之本期間虧損分析如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	133,158
Direct operating costs	直接經營成本	(136,620)
Gross loss	毛損	(3,462)
Other income	其他收入	3,106
Selling and distribution costs	銷售及發行成本	(9,959)
Administrative expenses	行政費用	(9,329)
Other expenses	其他費用	(7,362)
Loss before income tax	除所得稅前虧損	(27,006)
Income tax expense	所得稅開支	(3,390)
Loss for the period	期間虧損	(30,396)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the following data:

### 8. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據以下數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
<b>For continuing and discontinued operations</b>	<b>持續經營業務及已終止經營業務</b>		
Loss for the purposes of basic loss per share for the period attributable to the owners of the Company	用作計算公司擁有人應佔本期間之每股基本虧損之虧損	<b>(10,995)</b>	(22,571)
		<b>Number of shares</b> 股份數目	
		<b>2016</b> 二零一六年	2015 二零一五年
		<b>'000</b> 千股	'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	<b>333,784</b>	333,656

Dilutive losses per share from continuing and discontinued operations are the same as basic losses per share as the impact of the exercise of share options was anti-dilutive.

由於行使購股權之影響為反攤薄，持續經營業務及已終止經營業務之每股攤薄虧損與每股基本虧損為相同。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. (LOSS)/EARNINGS PER SHARE (Continued)

The calculation of basic (loss)/earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

### 8. 每股(虧損)/盈利(續)

公司擁有人應佔來自持續經營業務之每股基本(虧損)/盈利乃基於下列數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
Loss for the period attributable to the owners of the Company	公司擁有人應佔本期間虧損	<b>(10,995)</b>	(22,571)
Less: Loss for the period from discontinued operations attributable to the owners of the Company	減：公司擁有人應佔來自已終止經營業務之本期間虧損	-	30,396
(Loss)/Earnings for the purposes of calculating basic (loss)/earnings per share from continuing operations	用作計算來自持續經營業務之每股基本(虧損)/盈利之(虧損)/盈利	<b>(10,995)</b>	7,825

The denominators used are the same as those detailed above for both basic (loss)/earnings per share.

所使用分母與上文詳述就計算每股基本(虧損)/盈利所使用者一致。

Dilutive (loss)/earnings per share from continuing operations are the same as basic (loss)/earnings per share as the impact of the exercise of share options was anti-dilutive.

由於行使購股權之影響為反攤薄，持續經營業務之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利為相同。

#### From discontinued operations

For the six months ended 30 June 2015, basic loss per share from discontinued operations was HK9.11 cents per share and diluted loss per share from discontinued operations was HK9.11 cents, based on the loss for the period from discontinued operations attributable to owners of the Company of HK\$30,396,000 and the denominators detailed above for both basic and diluted loss per share. There is no discontinued operation for the six months ended 30 June 2016.

#### 來自已終止經營業務

就截至二零一五年六月三十日止六個月而言，來自已終止經營業務之每股基本虧損為每股9.11港仙及來自已終止經營業務之每股攤薄虧損為9.11港仙，乃基於公司擁有人應佔來自已終止經營業務之本期間虧損30,396,000港元及上文詳述就計算每股基本及攤薄虧損之分母計算。截至二零一六年六月三十日止六個月並無已終止經營業務。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 9. OTHER INTANGIBLE ASSETS

### 9. 其他無形資產

		Advertising agency licence rights 廣告代理特許權 HK\$'000 千港元
Acquisition of a subsidiary (note 17)	收購附屬公司(附註17)	88,638
Additions	添置	113,562
Amortisation	攤銷	(15,500)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>186,700</b>
<b>At 30 June 2016</b>	<b>於二零一六年六月三十日</b>	
Cost	成本	202,200
Accumulated amortisation	累計攤銷	(15,500)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>186,700</b>

The addition of HK\$113.6 million represented (1) the signing of exclusive advertising agency agreement for compartments of further 2 trains of Guangzhou-Shenzhen Railway-China Railway High Speed at a total contract sum of RMB2.2 million (equivalent to approximately HK\$2.7 million); (2) early renewal of exclusive advertising agency agreement for compartments of 22 trains of Guangzhou-Shenzhen Railway-China Railway High Speed for further 3 years; and (3) the signing of 3 years new exclusive advertising agency agreement for the body of 22 trains of Guangzhou-Shenzhen Railway-China Railway High Speed at a total contract sum of RMB19.8 million (equivalent to approximately HK\$23.8 million).

The contract fees of these agreements will be paid half-yearly according to the payment schedule of the relevant agreements.

增加113,600,000港元代表(1)以總合同金額人民幣2,200,000元(相當於約2,700,000港元)簽訂有關額外兩輛廣深線和諧號列車車廂的獨家廣告代理協議；(2)將22輛廣深線和諧號列車車廂的獨家廣告代理協議提前重續多三年；及(3)以總合同金額人民幣19,800,000元(相當於約23,800,000港元)簽訂有關22輛廣深線和諧號列車車身的三年期新獨家廣告代理協議。

此等協議之合同費將根據相關協議之付款時間表而每半年支付。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. TRADE AND OTHER RECEIVABLES AND DEPOSITS

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

Ageing analysis of trade receivables as at 30 June 2016, based on invoice date and net of provisions, is as follows:

### 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。

於二零一六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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30天	9,577	6,356
31 – 60 days	31至60天	2,975	231
61 – 90 days	61至90天	2,747	39
91 – 120 days	91至120天	–	4
121 – 150 days	121至150天	–	3
Total trade receivables	貿易應收款項總額	15,299	6,633
Other receivables and deposits	其他應收款項及押金	5,906	2,160
		<b>21,205</b>	8,793

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER PAYABLES

As at 30 June 2016, the ageing analysis of trade payables based on invoice date is as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30天	906	–
Total trade payables	貿易應付款項總額	906	–
Other payables	其他應付款項	3,734	6,909
		<b>4,640</b>	6,909

### 11. 貿易及其他應付款項

於二零一六年六月三十日之貿易應付款項按發票日期之賬齡分析如下：

### 12. 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	500,000	100,000
Issued and fully paid:	已發行及繳足：		
<b>At 1 January 2016 and 30 June 2016</b>	<b>於二零一六年一月一日及 二零一六年六月三十日</b>	<b>333,784</b>	<b>66,757</b>

### 12. 股本

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. DIVIDENDS

Dividends and distribution attributable to the previous financial year, approved and paid during the interim period

### 13. 股息

上個財政年度應佔、於本中期批准及派付之股息

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend in respect of the year ended 31 December 2014, approved and paid during the period, of HK\$0.06 per share	於本期間內批准及派付的截至二零一四年十二月三十一日止年度之末期股息每股0.06港元	-	20,018

No interim dividend was declared during the six months ended 30 June 2016 and 2015.

截至二零一六年及二零一五年六月三十日止六個月並無宣派中期股息。

### 14. CAPITAL COMMITMENTS

As at 30 June 2016, there were no capital commitment contracted but not provided for in respect of the acquisition of property, plant and equipment (31 December 2015: Nil).

### 14. 資本承擔

於二零一六年六月三十日，本集團並無就收購物業、廠房及設備設有已訂約但未撥備之資本承諾(二零一五年十二月三十一日：無)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of significant transactions between the Group and other related parties for the six months ended 30 June 2016 are disclosed as follows:

### 15. 有關連人士交易

#### (a) 有關連人士交易

本公司與其附屬公司之間的交易已於綜合賬目時對銷而並無於本附註內披露。本集團與其他有關連人士於截至二零一六年六月三十日止六個月進行之重要交易詳情披露如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Rental income received from a related company	已收一間有關連公司之租金收入	-	330

In the opinion of the directors, the related party transactions were conducted in the ordinary and usual course of business and on normal commercial terms. The above related party transactions also constitute exempted connected transactions as defined in Chapter 14A of the Listing Rules.

董事認為，有關連人士交易乃於一般正常業務過程中進行，且以正常商業條款達成。上列有關連人士交易構成上市規則第14A章所界定之獲豁免關連交易。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. RELATED PARTY TRANSACTIONS (Continued)

#### (b) 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.

### 15. 有關連人士交易 (續)

#### (b) 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。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	941	1,200
Post-employment benefit	離職後福利	-	18
		<b>941</b>	<b>1,218</b>

### 16. CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no significant contingent liabilities (31 December 2015: Nil).

### 16. 或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 17. 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 廣州聲煜金線廣告有限公司 ("Guangzhou Shengyu") 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:

### 17. 收購附屬公司

於二零一六年四月一日，本集團收購香港製造(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：

		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)
Licence 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

# Other Disclosures

## 其他披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2016, the interests and short positions of the directors and chief executive 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 of Directors 董事姓名	Personal Interests 個人權益 (Shares) (股份)	Corporate Interests 企業權益 (Shares) (股份)	Percentage to the issued share capital of the Company 佔本公司已發行股本之百分比 %
Mr. Liu Gary Wei (note) 劉維先生(附註)	–	50,248,828	15.05

Note: The interest is held by Polaris Investment Management Limited, a company wholly owned by Mr. Liu.

Saved as disclosed above, as at 30 June 2016, to the knowledge of the Company, none of the directors or chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be maintained under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員之證券權益

於二零一六年六月三十日，本公司之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部份）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

Percentage to the issued share capital of the Company 佔本公司已發行股本之百分比 %
15.05

附註：該等權益由Polaris Investment Management Limited持有，而該公司由劉維先生全資擁有。

除上文所披露者外，於二零一六年六月三十日，就本公司所知，本公司之董事或最高行政人員以及彼等各自之聯繫人士並無亦並無被當作於本公司或其相聯法團（定義見證券及期貨條例第XV部份）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XV部份第352條之規定所存置之登記冊所記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 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, 3,330,000 share options have been granted to each of Mr. Tsang Hing Bun, executive Director and Mr. Yiu Yu Cheung, Non-executive Director at the exercise price of HK\$1.99 each. The closing price of the Company's share immediately before the date on which the options were granted is HK\$2.05 per share. The share options are exercisable for three years from the date of grant. Each share option is convertible to one share of the Company. Save as disclosed above, as at 30 June 2016, no share options have been granted, exercised, lapsed or cancelled.

The fair value of the options granted on 5 April 2016, measured at the date of grant, was approximately HK\$4,687,000. The following significant assumptions were used to derive the fair values, using the Binomial Option Pricing Model:

Risk-free rate:	1.09%
Expected life:	3 years
Expected volatility:	65.99%
Expected dividend yield and forfeiture rate:	0%

### 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，3,330,000份行使價為每股1.99港元之購股權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。本公司股份於緊接授出購股權日期前之收市價為每股2.05港元。購股權由授出日期起計三年內可予行使。每份購股權可轉換為一股本公司股份。除上文披露者外，於二零一六年六月三十日，並無授出購股權，亦無購股權獲行使、已失效或已被註銷。

於二零一六年四月五日授出之購股權於授出日期計量之公平價值約為4,687,000港元。於使用二項式期權定價模式時所採納以推导出公平價值的主要假設如下：

無風險利率：	1.09%
預期年期：	3年
預期波幅：	65.99%
預期股息率及沒收率：	0%

## Other Disclosures 其他披露

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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:

### 主要股東

於二零一六年六月三十日，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：

Name of shareholder 股東姓名／名稱	Number of shares 股份數目	Percentage to the issued share capital of the Company 佔本公司已發行股本之百分比 %
Upsky Global Limited (Note 1) 立天環球有限公司 (附註1)	95,037,657	28.47
Chen Jiarong (Note 1) 陳家榮 (附註1)	95,037,657	28.47
Polaris Investment Management Limited (Note 2) Polaris Investment Management Limited (附註2)	50,248,828	15.05
Gary Liu Wei (Note 2) 劉維 (附註2)	50,248,828	15.05
Sha Meiling 沙美玲	42,000,000	12.58
Jiang Jianhui 姜建輝	21,500,000	6.44

Notes:

1. Upsky Global Limited is wholly owned by Mr. Chen Jiarong.
2. Polaris Investment Management Limited is wholly owned by Mr. Gary Liu Wei, who is the executive Director.

Save as disclosed above, as at 30 June 2016, 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.

附註：

1. 立天環球有限公司由陳家榮先生全資擁有。
2. Polaris Investment Management Limited由執行董事劉維先生全資擁有。

除上文所披露者外，於二零一六年六月三十日，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 2016, 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 2016.

### **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 2016.

### **EMPLOYEES AND EMOLUMENT POLICY**

As at 30 June 2016, the Group had 53 full-time employees (30 June 2015: 103). 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**

截至二零一六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，本公司於截至二零一六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」）。

### **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，並不知悉於截至二零一六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**

於二零一六年六月三十日，本集團有53名全職僱員（二零一五年六月三十日：103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。

## 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. Leung Siu Kee (Chairperson), 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 2016 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位獨立非執行董事梁兆基先生(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二零一六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  
**Tsang Hing Bun**  
*Executive Director*

承董事會命  
執行董事  
曾慶贊

Hong Kong, 31 August 2016

香港，二零一六年八月三十一日

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Liu Gary Wei  
Mr. Tsang Hing Bun

#### *Non-Executive Director*

Mr. Yiu Yu Cheung

#### *Independent Non-Executive Directors*

Mr. Leung Siu Kee  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVE

Mr. Tsang Hing Bun  
Mr. Liu Gary Wei

### AUDIT COMMITTEE

Mr. Leung Siu Kee (*Chairperson*)  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex  
Mr. Yiu Yu Cheung

### REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairperson*)  
Mr. Leung Siu Kee  
Mr. Chan Chiu Hung, Alex  
Mr. Yiu Yu Cheung

### NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairperson*)  
Mr. Leung Siu Kee  
Mr. William Keith Jacobsen  
Mr. Yiu Yu Cheung

### WEBSITE

[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

### 董事會

#### 執行董事

劉維先生  
曾慶贊先生

#### 非執行董事

姚宇翔先生

#### 獨立非執行董事

梁兆基先生  
葉偉其先生  
陳釗洪先生

### 公司秘書

曾慶贊先生 *CPA, FRM, ACS, ACIS*

### 獲授權代表

曾慶贊先生  
劉維先生

### 審核委員會

梁兆基先生 (*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*)  
梁兆基先生  
陳釗洪先生  
姚宇翔先生

### 提名委員會

陳釗洪先生 (*主席*)  
梁兆基先生  
葉偉其先生  
姚宇翔先生

### 網站

[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

## 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

Pang & Co in association with Loeb & Loeb  
21/F, CCB Tower  
3 Connaught Road Central  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
No. 1 Queen's 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  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
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

Pang & Co. (與美國樂博律師事務所聯營)  
香港  
干諾道中3號  
中國建設銀行大廈21樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### 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*

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 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





**Cinderella Media Group Limited**  
先傳媒集團有限公司

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