

# KK Culture Holdings Limited

KK文化控股有限公司

(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 **2019**



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# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Train Media

On 29 March 2019, the Company and China Baoli Technologies Holdings Limited (“China Baoli” or the “Purchaser”), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 164), entered into the sale and purchase agreement (the “Agreement”), pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of Fullmoon Global Limited (the “Target Company”), the then direct wholly-owned subsidiary of the Company which then held 60% interest in Hong Kong Made (Media) Limited (“Hong Kong Made”) and Ample Success Limited (“Ample Success”), the train media business vehicle of the Group, for an aggregate consideration of HK\$34,750,000 (the “Consideration”), which shall be satisfied by the allotment and issue of the shares (the “Consideration Shares”) in tranches at the issue price of HK\$0.2 per share of the Purchaser at HK\$0.1 per ordinary share in the share capital of the Purchaser (the “Purchaser Shares”) to the Company or its designated nominee(s) in accordance with the terms and conditions of the Agreement.

The Consideration is satisfied by the allotment and issue of the Consideration Shares in tranches at the issue price of HK\$0.2 per Purchaser Share by the Purchaser to the Company or its designated nominee(s) in the following manner:

- (i) as to HK\$11,583,333, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,665 Purchaser Shares upon the Completion Date (the “First Tranche Consideration Shares”);
- (ii) as to HK\$11,583,333, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,665 Purchaser Shares (the “Second Tranche Consideration Shares”) upon the Second Tranche Consideration Shares Issue Date, subject to Hong Kong Made and 廣州聲煜金線廣告有限公司 (“Guangzhou Shengyu Golden Line Advertising Company Limited” for identification purpose only) (“Guangzhou Shengyu”) having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023 (the “Second Tranche Consideration Shares Conditions”); and

#### 業務回顧

##### 鐵路媒體

於二零一九年三月二十九日，本公司與中國寶力科技控股有限公司（「中國寶力」或「買方」，於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市）（股份代號：164）訂立買賣協議（「協議」），據此，本公司有條件同意出售而買方有條件地同意收購Fullmoon Global Limited（「目標公司」）全部已發行股本，Fullmoon為本公司直接全資控股公司，當時持有香港製作（媒體）有限公司（「香港製作」）及博功有限公司（「博功」）（以上公司為本集團之鐵路媒體業務之載體）之60%股權，總代價為34,750,000港元（「代價」）。代價是根據協議之條款及條件以發行價每股0.2港元向本公司或其代名人按批次配發及發行買方股本中每股面值0.1港元的普通股（「買方股份」）（「代價股份」）支付。

代價是根據以下方式由買方以發行價每股買方股份0.2港元向本公司或其代名人按批次配發及發行代價股份支付：

- (i) 其中11,583,333港元（代表代價三分之一）將由買方於完成日期向本公司或其指定代名人配發及發行57,916,665股買方股份（「第一批代價股份」）支付；
- (ii) 其中11,583,333港元（代表代價三分之一）將由買方於第二批代價股份發行日期向本公司或其指定代名人配發及發行57,916,665股買方股份（「第二批代價股份」）支付，前提是香港製作及廣州聲煜金線廣告有限公司（「廣州聲煜」）所簽立的協議（形式及內容均獲買方信納）能將香港製作合約的期限延長三年至二零二三年六月三十日（「第二批代價股份條件」）；及

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(iii) as to HK\$11,583,334, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,670 Purchaser Shares (the “Third Tranche Consideration Shares”) upon the Third Tranche Consideration Shares Issue Date, subject to the satisfaction of the following conditions (the “Third Tranche Consideration Shares Conditions”): (a) Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to further extend the term of the Hong Kong Made Contract for two years to 30 June 2025; and (b) Ample Success and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to further extend the term of the Ample Success Contract for two years to 30 March 2024.

In the event that the Second Tranche Consideration Shares Condition and/or the Third Tranche Consideration Shares Conditions are satisfied, the Purchaser shall allot and issue the Second Tranche Consideration Shares and/or the Third Tranche Consideration Shares (as the case may be) on the Second Tranche Consideration Shares Issue Date and/or the Third Tranche Consideration Shares Issue Date (as the case may be).

The Consideration was determined on an arm’s length basis under normal commercial terms pursuant to the negotiation between the Company and the Purchaser after taking into account, among others, the equity interest of Hong Kong Made and Ample Success owned by the Target Company after capitalisation of certain loans owed by Hong Kong Made and Ample Success to the Target Company and the then shareholders of Hong Kong Made and Ample Success and calculated by reference to a premium over the net asset value of the Target Group as at 31 December 2018. Taking into account the above, the Directors consider that the Consideration is fair and reasonable and on normal commercial terms or better and the entering into of the Agreement is in the interests of the Company and the Shareholders as a whole. Since only the First Tranche Consideration Shares were received by the Company, a loss on disposal of approximately HK\$8.5 million was recorded as at 30 June 2019. Assuming that the Second and the Third Tranche Consideration Shares, which were regarded as contingent assets as at 30 June 2019, could be issued at HK\$0.2 each, the Company would record an income of approximately HK\$23.1 million.

The disposal was completed on 6 June 2019 and the Company received the First Tranche Consideration Shares. Upon the completion, the Company ceased to operate Train Media business.

(iii) 其中11,583,334港元(代表代價三分之一)將由買方於第三批代價股份發行日期向本公司或其指定代名人配發及發行57,916,670股買方股份(「第三批代價股份」)支付,前提是滿足下列條件(「第三批代價股份條件」): (a) 香港製作及廣州聲煜簽立協議(形式及內容均獲買方信納)將香港製作合約的期限再延長兩年至二零二五年六月三十日;及(b) 博功及廣州聲煜簽立協議(形式及內容均獲買方信納)將博功合約的期限再延長兩年至二零二四年三月三十日。

倘第二批代價股份條件及／或第三批代價股份條件獲達成,則買方將分別於第二批代價股份發行日期及／或第三批代價股份發行日期(視情況而定)配發及發行第二批代價股份及／或第三批代價股份(視情況而定)。

代價乃經本公司與買方按正常商業條款公平磋商釐定,當中已考慮(其中包括)香港製造及博功欠目標公司以及香港製造及博功當時股東之若干貸款資本化後目標公司擁有的香港製造及博功股權及參考目標集團於二零一八年十二月三十一日的資產淨值溢價計算。經計及上文所述,董事認為代價誠屬公平合理及根據一般或較佳商業條款訂立,而訂立協議符合本公司及股東之整體利益。由於本公司僅收到第一批代價股份,於二零一九年六月三十日錄得出售虧損約8,500,000港元。假設於二零一九年六月三十日被視為或然資產的第二批及第三批代價股份可按每股0.2港元發行,本公司將錄得收入約23,100,000港元。

出售事項已於二零一九年六月六日完成,而本公司已收到第一批代價股份。於完成後,本公司停止經營鐵路媒體業務。

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### Recruit Magazine and website

The recruitment advertising business had revenue of approximately HK\$30.8 million, representing a decrease of approximately HK\$2.4 million or 7.2%. Besides, the gross profit for six months ended was approximately HK\$23.6 million (2018: HK\$25.6 million) and the profit after tax for the six months ended 30 June 2019 was approximately HK\$1.3 million, decreased from last year's corresponding period of HK\$1.9 million. These were mainly attributable to labour market becoming conservative as a result of deteriorating business environment in Hong Kong that less recruitment advertisements were placed to the magazine.

### 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 2019, the rental income decreased to approximately HK\$161,000 compared with that of the same period in last year of approximately HK\$265,000. The decrease was due to the disposal of the office premises in 2018 and the last premises was sold in March 2019 and completed in May of the same year. Since all the applicable ratios for the transaction to each of the independent third parties were below 5%, the transaction did 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").

## PROSPECTS

### Recruit magazine and website

The management is cautious towards the prospect of the labour market in Hong Kong in the second half of the financial year. In case that the unemployment rate increases, the management will take appropriate measures to minimise the impact.

Digitalization has caused a tsunami-like wave in the media industry, and the new technologies and intense competition have been causing a negative impact on advertising and circulation revenue. Having considered that the Recruit magazine and website is a core strength of the Group that has commandeered over the years, we will continue to preserve our position in employment and print media industry through maintaining stringent cost control, making improvements in work flow efficiencies, as well as restructuring and streamlining management and operational processes.

### 《才庫》雜誌及網站

招聘廣告業務之收益約為30,800,000港元，減少約2,400,000港元或7.2%。而截至六個月之毛利約為23,600,000港元（二零一八年：25,600,000港元）及截至二零一九年六月三十日止六個月之除稅後溢利約為1,300,000港元，較去年同期減少1,900,000港元。以上主要由於香港營商環境惡化導致勞工市場變得保守，以致該雜誌之招聘廣告較少。

### 物業投資

本公司之全資附屬公司飛洋投資有限公司（「飛洋」）從事物業投資業務。

於截至二零一九年六月三十日止六個月，租金收入減少至約161,000港元，而去年同期則約為265,000港元。減少乃由於出售二零一八年之辦公室物業及最後一處物業於二零一九年三月出售且於同年五月完成。由於與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。

## 前景

### 《才庫》雜誌及網站

管理層對本財政年度下半年之香港勞動力市場前景持謹慎態度。倘失業率上升，管理層將採取適當措施將其影響降至最低。

數碼化對媒體行業的衝擊有如海嘯，而新技術及激烈競爭對廣告及發行收益造成不利影響，考慮到《才庫》雜誌及網站為本集團多年來享有的核心實力，我們將維持嚴謹的成本控制、改善工作流程效率及重組和精簡管理及營運程序，繼續穩住其在招聘及印刷媒體行業的地位。

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In additions, by leveraging on the management experience and business strategy which has shored up our position in the media market, the Group will fully grasp the opportunities for business development arising from the reform in cultural and educational related sector. We believe that upstream online market and downstream entertainment and educational industries have enormous growth potential. Therefore, we considered that the addition of a potential new sectors could accelerate our business expansion and development through various new business model, investment and/or acquisition which is in the interest of the Company and its shareholders as a whole.

### FINANCIAL REVIEW

For the six months ended 30 June 2019, turnover from Train Media business was approximately HK\$4.0 million (2018: HK\$4.9 million), representing a decrease of 18.37%. The decrease in turnover was mainly due to (i) the continuing negative economic prospects of mainland China's economy. Together with turnover contributed by Recruit amounting to approximately HK\$30.8 million (2018: HK\$33.2 million) and rental income of approximately HK\$161,000 (2018: HK\$265,000), the Group recorded a turnover of approximately HK\$35.0 million (2018: HK\$38.4 million).

Selling and distribution costs remain stable and slightly increased from approximately HK\$10.4 million in the first half of 2018 to approximately HK\$11.3 million in the first half of 2019.

Due to the disposal of the train media business, the Group recorded a loss on disposal of approximately HK\$8.5 million.

Other expenses, which mainly represented impairment on financial assets made during the period, amounted to approximately HK\$95,000 (2018: HK\$101,000).

For the six months ended 30 June 2019, the Group recorded approximately HK\$7.6 million (2018: HK\$31.8 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 incurred before the train media business was disposed of.

Income tax expense of approximately HK\$628,000 (2018: of HK\$619,000), was mainly attributable to income tax effect for the profit derived from group companies during the period.

此外，憑藉鞏固本集團於媒體市場地位的管理經驗及業務策略，本集團將全面把握文化及教育相關行業改革帶來的業務發展機遇。我們相信，上游網絡市場及下游娛樂及教育行業具有龐大的增長潛力。因此，我們認為增加潛在新行業可透過多項符合公司及其股東整體利益的新業務模式、投資及／或收購，加快業務擴展及發展。

### 財務回顧

於截至二零一九年六月三十日止六個月，來自鐵路媒體業務的營業額約為4,000,000港元(二零一八年：4,900,000港元)，減少18.37%。營業額減少主要由於(i)中國內地經濟前景持續欠佳。連同由《才庫》貢獻的營業額約30,800,000港元(二零一八年：33,200,000港元)及租金收入約161,000港元(二零一八年：265,000港元)，本集團錄得營業額約35,000,000港元(二零一八年：38,400,000港元)。

銷售及分銷成本保持穩定，由二零一八年上半年約10,400,000港元略增至二零一九年上半年約11,300,000港元。

由於出售鐵路媒體業務，本集團錄得出售虧損約8,500,000港元。

其他費用(主要為期內的財務資產的減值)約為95,000港元(二零一八年：101,000港元)。

截至二零一九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於出售鐵路媒體業務前之相關其他無形資產攤銷錄得約7,600,000港元(二零一八年：31,800,000港元)之非現金攤銷費用。

所得稅開支約為628,000港元(二零一八年：619,000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。

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As a result of the above, for the six months ended 30 June 2019, the Group recorded a net loss of approximately HK\$20.6 million, compared with a net loss of approximately HK\$42.3 million for the same period last year.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had net current assets of approximately HK\$112.6 million (31 December 2018: HK\$108.5 million). The Group's current ratio was approximately 5.6 (31 December 2018: 2.8) while the Group's net assets was approximately HK\$170.3 million compared with those of approximately HK\$171.9 million as at 31 December 2018. Total cash and bank deposits was approximately HK\$110.9 million (31 December 2018: HK\$109.5 million).

The Group generally finance its operations mainly with internally generated cashflow. The Group's gearing ratio as at 30 June 2019 was 3.4% (31 December 2018: 0%), which is calculated on the basis of the Group's total interest bearing debts over the total equity interest. The Group has no bank borrowing as at 30 June 2019 (31 December 2018: nil) and other interest-bearing borrowing of approximately HK\$5.8 million (31 December 2018: nil).

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

### INVESTMENTS IN SECURITIES

As at 30 June 2019, the Company had securities investments classified as equity instrument at fair value through other comprehensive income with market value of approximately HK\$31.4 million (31 December 2018: HK\$26.9 million). During the period ended 30 June 2019, the Company has added 57,916,665 shares of China Baoli which represent part of the Consideration Shares arisen from the disposal of the Target Company.

因此，於截至二零一九年六月三十日止六個月，本集團錄得虧損淨額約20,600,000港元，而去年同期則錄得虧損淨額約42,300,000港元。

### 流動資金及財政資源

於二零一九年六月三十日，本集團之流動資產淨額約為112,600,000港元(二零一八年十二月三十一日：108,500,000港元)。本集團之流動比率約為5.6(二零一八年十二月三十一日：2.8)，本集團的資產淨值約為170,300,000港元，而於二零一八年十二月三十一日則約為171,900,000港元。現金及銀行存款總額約為110,900,000港元(二零一八年十二月三十一日：109,500,000港元)。

本集團一般主要以內部產生的現金流撥付其營運。本集團於二零一九年六月三十日的資本負債比率為3.4%(二零一八年十二月三十一日：0%)，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。於二零一九年六月三十日，本集團概無銀行借貸(二零一八年十二月三十一日：無)及其他計息借貸約為5,800,000港元(二零一八年十二月三十一日：無)。

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

### 證券投資

於二零一九年六月三十日，本公司的證券投資分類為按公平價值計入其他全面收益之權益工具，市值約為31,400,000港元(二零一八年十二月三十一日：26,900,000港元)。於截至二零一九年六月三十日止期間，本公司已增加57,916,665股中國寶力股份，相當於出售目標公司所產生之部分代價股份。

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### CAPITAL STRUCTURE

As at 30 June 2019, the total issued shares of the Company ("Shares") was 446,614,000 (31 December 2018: 446,614,000 Shares) at HK\$0.2 each.

On 31 July 2018, the Company entered into a placing agreement with BaoQiao Partners Capital Limited ("Placing Agent") to place up to 74,000,000 new Shares on a 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. As at 30 June 2019, approximately HK\$4.1 million was utilised as general working capital while none was utilised for investment opportunities as the Company has yet sourced a suitable one.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2019, the Group had no significant capital commitments (31 December 2018: nil). The Group had no significant contingent liabilities as at 30 June 2019 (31 December 2018: nil).

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2019.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2019, the Company had no plans for material investments in capital assets.

### CHARGE ON GROUP ASSETS

As at 30 June 2019, there was no charge on Group assets.

### 資本架構

於二零一九年六月三十日，本公司之已發行股份（「股份」）總數為446,614,000股（二零一八年十二月三十一日：446,614,000股股份），每股面值為0.2港元。

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。於二零一九年六月三十日，約4,100,000港元被用作一般營運資金，而其餘均未用作投資，乃因本公司尚未有合適之投資機會。

### 資本承擔及或然負債

於二零一九年六月三十日，本集團並無重大資本承擔（二零一八年十二月三十一日：無）。本集團於二零一九年六月三十日並無重大或然負債（二零一八年十二月三十一日：無）。

### 有關附屬公司之重大收購及出售

除所披露者外，本集團於截至二零一九年六月三十日止六個月並無進行任何有關附屬公司之重大收購或出售。

### 重大投資或資本資產之未來計劃

於二零一九年六月三十日，本公司並無任何資本資產之重大投資計劃。

### 集團資產抵押

於二零一九年六月三十日，本集團概無資產抵押。

# 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 2019

截至二零一九年六月三十日止六個月

			(Unaudited) (未經審核)	
			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Turnover	營業額	5	35,020	38,404
Direct operating costs	直接經營成本		(7,207)	(7,587)
<b>Gross profit</b>	<b>毛利</b>		<b>27,813</b>	30,817
Other revenue and net income	其他收益及淨收入		4,552	623
Selling and distribution costs	銷售及分銷成本		(11,280)	(10,435)
Administrative and other operating expenses	行政及其他經營費用		(31,155)	(61,296)
Expected credit loss on trade receivables	貿易應收款項預期信貸虧損		(95)	–
Other expenses	其他費用		–	(101)
Loss on disposal of subsidiaries	出售附屬公司之虧損	17	(8,533)	–
Finance costs	財務費用	6	(1,302)	(1,250)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(20,000)</b>	(41,642)
Income tax expense	所得稅開支	8	(628)	(619)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(20,628)</b>	(42,261)
<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>可能於其後重新分類至損益之項目：</i>			
Realised loss on disposal of equity instruments at fair value through other comprehensive income	出售按公平價值計入其他全面收益之權益工具之已變現虧損		–	(1,842)
Fair value loss on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之權益工具之公平價值虧損		(5,270)	(2,315)
<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>(5,270)</b>	(4,157)

# 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 2019

截至二零一九年六月三十日止六個月

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>(25,898)</b>	(46,418)
<b>Loss for the period attributable to</b>	以下人士應佔本期間虧損		
Equity shareholders of the Company	本公司權益股東	<b>(18,102)</b>	(35,832)
Non-controlling interests	非控股權益	<b>(2,526)</b>	(6,429)
		<b>(20,628)</b>	(42,261)
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面 收益總額：		
Equity shareholders of the Company	本公司權益股東	<b>(23,372)</b>	(39,989)
Non-controlling interests	非控股權益	<b>(2,526)</b>	(6,429)
		<b>(25,898)</b>	(46,418)
<b>Loss per share for loss attributable to the equity shareholders of the Company during the period</b>	期內本公司權益股東 應佔虧損之每股虧損		
– Basic and diluted	– 基本及攤薄	<b>HK(4.05) cents 港仙</b>	HK(9.62)cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<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	10	物業、廠房及設備	6,102	6,387
Investment properties	10	投資物業	–	9,631
Other intangible assets	11	其他無形資產	–	22,849
Equity instruments at fair value through other comprehensive income		按公平價值計入其他全面 收益之權益工具	31,428	26,852
Loan receivables		應收貸款	11,407	11,407
Right-of-use assets		使用權資產	12,384	–
			<b>61,321</b>	<b>77,126</b>
<b>Current assets</b>		<b>流動資產</b>		
Trade receivables	12	貿易應收款項	7,697	11,900
Other receivables and deposits	12	其他應收款項及押金	14,169	43,665
Tax recoverable		可收回稅項	184	813
Loan receivables		應收貸款	3,880	3,880
Cash and cash equivalents		現金及現金等值項目	110,923	109,500
			<b>136,853</b>	<b>169,758</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Contract liabilities		合約負債	594	612
Other payables and accruals		其他應付款項及應計開支	7,437	5,578
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	–	22,884
Amount due to a director		應付一名董事款項	1,093	3,593
Other borrowings		其他借貸	5,760	–
Current portion of license right fees payables		應付特許權費之即期部份	–	28,180
Lease liabilities		租賃負債	8,992	–
Provision for taxation		稅項撥備	426	426
			<b>24,302</b>	<b>61,273</b>

# Condensed Consolidated Statement of Financial Position *(Continued)*

## 簡明綜合財務狀況表 (續)

As at 30 June 2019

於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>112,551</b>	108,485
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>173,872</b>	185,611
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Non-current portion of license right fees payables	應付特許權費之非即期部份		–	13,718
Lease liabilities	租賃負債		<b>3,530</b>	–
			<b>3,530</b>	13,718
<b>Net assets</b>	<b>資產淨值</b>		<b>170,342</b>	171,893
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	13	<b>89,323</b>	89,323
Reserves	儲備		<b>81,019</b>	104,391
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益</b>		<b>170,342</b>	193,714
<b>Non-controlling interests</b>	<b>非控股權益</b>		–	(21,821)
<b>Total equity</b>	<b>權益總額</b>		<b>170,342</b>	171,893

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(6,534)	16,161
Investing activities	投資業務		
Interest received	已收利息	364	166
Proceed from sales of equity instruments at fair value through other comprehensive income	出售按公平價值計入其他全面收益之權益工具之所得款項	–	15,527
Proceed from disposal of investment property	出售投資物業之所得款項	10,896	3,980
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(107)	–
Payment of licenses fee payables	支付應付特許權費	(14,910)	(52,898)
Purchase of property, plant and equipment	購置物業、廠房及設備	–	(5,012)
Net cash used in investing activities	投資業務所用現金淨額	(3,757)	(38,237)
Financing activities	融資業務		
Bank and other borrowings raised	籌集銀行及其他借貸	14,560	18,000
Repayment of bank and other borrowings	償還銀行及其他借貸	–	(775)
Interest on bank and other borrowings paid	已付銀行及其他借貸利息	(346)	(65)
(Decrease)/increase in amounts due to directors	應付董事款項(減少)/增加	(2,500)	5,093
Net cash generated from financing activities	融資業務所得現金淨額	11,714	22,253

# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表 (續)

For the six months ended 30 June 2019

截至二零一九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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	1,423	177
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	109,500	28,472
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	110,923	28,649
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	110,923	28,649

### MAJOR NON-CASH TRANSACTION

During the period, the Group disposed its entire interests in subsidiaries (note 17) by entering into the equity sales and purchase agreement. The consideration of the disposal was satisfied by the issuance of shares of the purchaser in three tranches. The Group received the first tranche at fair value of approximately HK\$9,846,000 on 6 June 2019.

### 重大非現金交易

期內，本集團透過訂立股權買賣協議將其於數間附屬公司的全部權益出售（附註17）。出售代價以分三批發行買方股份之方式支付。本集團於二零一九年六月六日收到第一批股份，公平價值約為9,846,000港元。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東							Non-controlling interests 非控股權益	Total equity 權益合計	
		Share capital 股本 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	Merger reserve 合併儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2019 (Audited)	於二零一九年一月一日之結餘(經審核)	89,323	162,310	1,856	1,991	(43,897)	95,402	(113,271)	193,714	(21,821)	171,893
Lapsed of share options	購股權失效	-	-	-	(1,991)	-	-	1,991	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	24,347	24,347
Transactions with owners	與擁有人之交易	-	-	-	(1,991)	-	-	1,991	-	24,347	24,347
Loss for the period	本期間虧損	-	-	-	-	-	-	(18,102)	(18,102)	(2,526)	(20,628)
Other comprehensive income: Fair value loss on equity instruments at fair value through other comprehensive income	其他全面收益： 按公平價值計入其他全面 收益之權益工具 之公平價值虧損	-	-	(5,270)	-	-	-	-	(5,270)	-	(5,270)
Total comprehensive income for the period	本期間全面收益總額	-	-	(5,270)	-	-	-	(18,102)	(23,372)	(2,526)	(25,898)
Balance at 30 June 2019 (Unaudited)	於二零一九年六月三十日之結餘(未經審核)	89,323	162,310	(3,414)	-	(43,897)	95,402	(129,382)	170,342	-	170,342

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東								Non-controlling interests 非控股權益	Total equity 權益合計
		Share capital 股本 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	Merger reserve 合併儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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 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 equity instruments at fair value through other comprehensive income	出售按公平價值計入其他 全面收益之權益工具 之已變現虧損	-	-	(3,142)	-	-	-	1,300	(1,842)	-	(1,842)
Fair value loss on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面 收益之權益工具 之公平價值虧損	-	-	(2,315)	-	-	-	-	(2,315)	-	(2,315)
Total comprehensive income for the period	本期間全面收益總額	-	-	(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

# 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 2019 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 ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in preparing the condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018 except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. Save as disclosed in the changes in accounting policies in note 3, the application of other new and revised Hong Kong Financial Reporting Standards ("HKFRS") 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 HKFRS that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these new HKFRS 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

本集團截至二零一九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(「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，惟權益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。

### 2. 主要會計政策

除有關於二零一九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二零一八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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over income tax treatments
- Amendments to HKFRS 9, Prepayment features with negative compensation
- Amendments to HKAS 19, Plan amendment, curtailment or settlement
- Amendments to HKAS 28, Long-term interests in associates and joint venture
- Annual Improvements to HKFRS 2015-2017 Cycle, Amendments to HKFRS 3 Business Combinations, HKAS 12 Income Taxes and HKAS 23 Borrowing Costs

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any material impact on the group's accounting policies.

#### HKFRS 16 Leases ("HKFRS 16")

HKFRS 16 supersedes HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

### 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16號「租賃」
- 香港（國際財務報告詮釋委員會）—詮釋第23號「所得稅處理之不確定性」
- 香港財務報告準則第9號之修訂「負債補償之預付特點」
- 香港會計準則第19號之修訂「計劃修訂、縮減或結算」
- 香港會計準則第28號之修訂「於聯營公司及合營企業之長期權益」
- 二零一五年至二零一七年週期的香港財務報告準則年度改進（香港財務報告準則第3號「業務合併」、香港會計準則第12號「所得稅」及香港會計準則第23號「借貸成本」之修訂）

採納香港財務報告準則第16號「租賃」之影響概述如下。自二零一九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。

#### 香港財務報告準則第16號「租賃」（「香港財務報告準則第16號」）

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」、香港（常務詮釋委員會）—詮釋第15號「經營租賃—優惠」及香港（常務詮釋委員會）—詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人就大多數租賃按單一資產負債表模式入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN HKFRSs (Continued)

#### HKFRS 16, Leases ("HKFRS 16") (Continued)

Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("low-value assets").

The effect of adoption HKFRS 16 as at 1 January 2019 (increase) is as follows:

### 3. 香港財務報告準則變動 (續)

#### 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生影響。

本集團使用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為二零一九年一月一日。根據此方法，該項準則已獲追溯應用，首次應用該項準則的累計影響於首次應用日期確認。本集團選擇使用過渡可行權宜方法，使該項準則僅適用於先前在首次應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確認為租賃的合約。對於在租賃開始日期租期為十二個月或更短且並不包含認購期權(「短期租賃」)的租賃合約及相關資產為低價值資產(「低價值資產」)的租賃合約，本集團亦選擇使用確認豁免。

於二零一九年一月一日採納香港財務報告準則第16號的影響(增加)如下：

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Right-of-use assets	使用權資產	17,093
<b>Liabilities</b>	<b>負債</b>	
Lease liabilities	租賃負債	17,093

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN HKFRSs (Continued) HKFRS 16, Leases ("HKFRS 16") (Continued)

#### (a) Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and equipment. Before the adoption of HKFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under prepayments and trade and other payables, respectively. Upon adoption of HKFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

### 3. 香港財務報告準則變動(續) 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

#### (a) 採納香港財務報告準則第16號的影響性質

本集團具有多個物業及設備項目的租賃合約。於採納香港財務報告準則第16號前，本集團於開始日期將其各項租賃(作為承租人)分類為融資租賃或經營租賃。倘租賃不會使租賃資產所有權附帶的絕大部分風險及回報轉移至本集團，則分類為融資租賃；反之則分類為經營租賃。融資租賃於租賃開始時按租賃物業的開始日期公平價值或最低租賃付款現值(以較低者為準)資本化。租賃付款於利息(確認為融資成本)與租賃負債的扣減中分攤。於經營租賃中，租賃物業並無予以資本化，而租賃付款於租期內按直線法於損益中確認為租金開支。任何預付租金及應計租金分別確認為預付款項及貿易及其他應付款項。於採納香港財務報告準則第16號後，本集團對其屬承租人的所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。該準則訂明特定過渡要求及實際權宜方法，已獲本集團採用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 3. CHANGE IN HKFRSs (Continued)

#### HKFRS 16, Leases ("HKFRS 16") (Continued)

##### (a) Nature of the effect of adoption of HKFRS 16 (Continued)

###### *Leases previously accounted for as operating leases*

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

### 3. 香港財務報告準則變動(續)

#### 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

##### (a) 採納香港財務報告準則第16號的影響性質(續)

###### *先前以經營租賃入賬的租賃*

除短期租賃及低價值資產租賃外，本集團就先前分類為經營租賃的該等租賃確認使用權資產及租賃負債。大部分租賃的使用權資產根據賬面值確認，猶如該準則已一直獲應用，惟於首次應用日期使用遞增借款利率則除外。就若干租賃而言，使用權資產根據相當於租賃負債的金額，並按先前已確認的任何相關預付或應計租賃付款調整後予以確認。租賃負債按剩餘租賃付款的現值，經使用首次應用日期的遞增借款利率貼現後予以確認。

本集團亦應用可供使用的實際權宜方法，當中：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴其對於緊接首次應用日期前租賃是否屬繁重性質的評估
- 對租賃期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN HKFRSs (Continued)

#### HKFRS 16, Leases ("HKFRS 16") (Continued)

##### (a) Nature of the effect of adoption of HKFRS 16 (Continued)

Leases previously accounted for as operating leases (Continued)

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Based on the foregoing, as at 1 January 2019, right-of-use assets and lease liabilities of HK\$17,093,000 were recognised respectively and presented separately in the unaudited condensed consolidated statement of financial position.

Lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

### 3. 香港財務報告準則變動(續)

#### 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

##### (a) 採納香港財務報告準則第16號的影響性質(續)

先前以經營租賃入賬的租賃(續)

- 於首次應用日期計量使用權資產時撇除初步直接成本
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租賃期

根據上文所述，於二零一九年一月一日，使用權資產及租賃負債17,093,000港元於未經審核簡明綜合財務狀況表中分別確認，並單獨列示。

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Operating lease commitments as at 31 December 2018</b>	<b>於二零一八年十二月三十一日的經營租賃承擔</b>	<b>17,330</b>
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	4.33%
Discounted operating lease commitments at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	17,093
<b>Lease liabilities as at 1 January 2019</b>	<b>於二零一九年一月一日的租賃負債</b>	<b>17,093</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 3. CHANGE IN HKFRSs (Continued) HKFRS 16, Leases ("HKFRS 16") (Continued)

#### (b) Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of HKFRS 16, which have been applied from the date of initial application:

##### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### 3. 香港財務報告準則變動(續) 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

#### (b) 新會計政策概要

下文載列於採納香港財務報告準則第16號後本集團的新會計政策，自首次應用日期已採納：

##### *使用權資產*

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。使用權資產須予以減值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN HKFRSs (Continued)

#### HKFRS 16, Leases ("HKFRS 16") (Continued)

##### (b) Summary of new accounting policies (Continued)

###### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### 3. 香港財務報告準則變動(續)

#### 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

##### (b) 新會計政策概要(續)

###### *租賃負債*

於租賃開始日期，本集團確認按租賃期內作出的租賃付款現值計量的租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改以及租期、實質定額租賃付款或購買相關資產的評估的變更，則重新計量租賃負債的賬面值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 3. CHANGE IN HKFRSs (Continued) HKFRS 16, Leases ("HKFRS 16") (Continued)

#### (b) Summary of new accounting policies (Continued)

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease and lease of low-value assets recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and that are considered of low value (i.e., below HK\$39,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

### 3. 香港財務報告準則變動(續) 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

#### (b) 新會計政策概要(續)

##### *短期租賃及低價值資產租賃*

本集團對其認為屬低價值(即低於39,000港元)的辦公設備及短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃及低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法按租期確認為開支。

##### *釐定有重續選擇權合約的租期時所用重大判斷*

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，則應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇將有關資產按額外三年的期限租賃。本集團於評估行使重續選擇權有否合理確定性時運用判斷。換言之，其將所有會對行使重續構成經濟上激勵的相關因素進行考量。於開始日期後，本集團於發生影響其在可控範圍內行使(或不行使)重續選擇權的能力的重大事件或情況變動(如業務策略的變更)時，會重新評估租期。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN HKFRSs (Continued)

#### HKFRS 16, Leases ("HKFRS 16") (Continued)

(c) **Amounts recognised in the unaudited condensed consolidated statement of financial position and profit or loss**

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

### 3. 香港財務報告準則變動(續)

#### 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(c) 於未經審核簡明綜合財務狀況及損益表確認之金額

以下載列本集團使用權資產及租賃負債之賬面值及期內變動：

		Right-of-use assets 使用權資產			Lease liabilities 租賃負債
		Office equipment 辦公設備	Leased office 租賃辦公室	Total 總計	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	581	16,512	17,093	17,093
Depreciation	折舊	(66)	(4,643)	(4,709)	–
Interest expenses	利息開支	–	–	–	344
Payments	付款	–	–	–	(4,915)
As at 30 June 2019	於二零一九年六月三十日	515	11,869	12,384	12,522

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. CHANGE IN HKFRSs (Continued)

#### HKFRS 16, Leases ("HKFRS 16") (Continued)

(c) Amounts recognised in the unaudited condensed consolidated statement of financial position and profit or loss (Continued)

Reconciliation to the condensed consolidated statement of financial position:

### 3. 香港財務報告準則變動(續)

#### 香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(c) 於未經審核簡明綜合財務狀況及損益表確認之金額(續)

簡明綜合財務狀況表對賬：

		Right-of-use assets 使用權資產			Lease liabilities 租賃負債
		Office equipment 辦公設備	Leased office 租賃辦公室	Total 總計	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current	非即期	515	11,869	12,384	3,530
Current	即期	—	—	—	8,992
		515	11,869	12,384	12,522

The Group recognised rental expenses from leases of low-value assets of HK\$44,000 for the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月，本集團已確認低價值資產租賃之租金開支44,000港元。

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this unaudited 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 2018 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in note 3 and the fair value of contingent consideration receivables.

### 4. 運用判斷及估計

於編製本未經審核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二零一八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16號之新重大判斷及估計不確定因素之主要來源及應收或然代價之公平價值除外。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. SEGMENT INFORMATION

The executive director has 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 廣告		Property investment 物業投資		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (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	2019 二零一九年 (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	2019 二零一九年 (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
Revenue	收益						
– External sales	– 對外銷售	34,859	38,139	161	265	35,020	38,404
Reportable segment results	可呈報分部業績	(7,636)	(22,244)	1,068	22	(6,568)	(22,222)
		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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	40,137	88,570	10,387	17,890	50,524	106,460
Reportable segment liabilities	可呈報分部負債	13,033	70,086	426	494	13,459	70,580

# 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 unaudited condensed consolidated 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未經審核簡明綜合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	
		2019 二零一九年 (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
Reportable segment revenue (Turnover)	可呈報分部收益(營業額)	35,020	38,404
Group revenue	集團收益	35,020	38,404
Reportable segment results	可呈報分部業績	(6,568)	(22,222)
Unallocated corporate income	未分配企業收入	2,910	197
Unallocated corporate expenses	未分配企業費用	(16,171)	(18,367)
Finance costs	財務費用	(171)	(1,250)
Loss before income tax	除所得稅前虧損	(20,000)	(41,642)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. SEGMENT INFORMATION (Continued)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

### 5. 分部資料(續)

於下表，收益按主要地區市場、主要產品及服務系列以及收益確認時間劃分。下表亦包括分拆收益與本集團可呈報分部之對賬。

		Advertising 廣告		Property investment 物業投資		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (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	2019 二零一九年 (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	2019 二零一九年 (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
<b>Primary geographical market</b>	<b>主要地區市場</b>						
Hong Kong	香港	30,823	33,210	161	265	30,984	33,475
PRC	中國	4,036	4,929	–	–	4,036	4,929
		34,859	38,139	161	265	35,020	38,404
<b>Major products/services</b>	<b>主要產品／服務</b>						
Provision of advertising service:	提供廣告服務：						
– Recruitment	– 招聘	30,823	33,210	–	–	30,823	33,210
– Train media	– 鐵路媒體	4,036	4,929	–	–	4,036	4,929
		34,859	38,139	–	–	34,859	38,139
Property rentals	物業租金	–	–	161	265	161	265
		34,859	38,139	161	265	35,020	38,404
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
Transferred over time	在一段時間轉讓	34,859	38,139	161	265	35,020	38,404

# 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	
		2019 二零一九年 (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
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
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）	346	312
Imputed interest expenses arising from lease liabilities	租賃負債產生之估計利息開支	344	—
Imputed interest expenses arising from license right fees payables	應付特許權費產生之估計利息開支	612	873
		<b>1,302</b>	<b>1,250</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. LOSS BEFORE INCOME TAX

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

### 7. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (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
Amortisation of other intangible assets	其他無形資產攤銷	7,607	31,837
Depreciation arising from right-of-use assets	使用權資產之折舊	4,709	—
Depreciation arising from property, plant and equipment and investment properties	物業、廠房及設備以及投資物業之折舊	418	969
Employee benefit expense	僱員福利開支	18,430	14,771
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
– Internet access line	– 互聯網專線	44	70
Net foreign exchange loss	匯兌虧損淨額	857	626
Interest income	利息收入	(364)	(166)
Loss on disposal of subsidiaries	出售附屬公司虧損	8,533	—
Gain on disposal of an investment property	出售一項投資物業之收益	(1,398)	(426)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. INCOME TAX EXPENSE

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

### 8. 所得稅開支

在未經審核簡明綜合損益及其他全面收益表中計入之所得稅開支金額指：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (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
Hong Kong profits tax	香港利得稅		
Current period	本期間	628	619
Income tax expense	所得稅開支	628	619

On 21 March 2018, Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was effective on 28 March 2018. The two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from 1 January 2019, Hong Kong profits tax is levied at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on those above HK\$2 million on a qualified entity applied two-tiered profit tax rate regime.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」，其引入兩級制利得稅率制度)。條例草案於二零一八年三月二十八日生效。根據兩級制利得稅率制度，合資格公司首2,000,000港元之溢利將按8.25%之稅率課稅，而超過2,000,000港元之溢利將按16.5%之稅率課稅。不符合兩級制利得稅率制度資格之香港集團實體之溢利將繼續按16.5%之劃一稅率課稅。

因此，自二零一九年一月一日起，合資格實體採用兩級制利得稅率制度繳納香港利得稅，首2,000,000港元之估計應課稅溢利按8.25%繳稅，而超過2,000,000港元之估計應課稅溢利則按16.5%繳稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (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
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	(18,102)	(35,832)
		Number of shares 股份數目	
		2019 二零一九年 '000 千股	2018 二零一八年 '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	446,614	372,614

For the six months ended 30 June 2019 and 2018, dilutive loss per share is the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

### 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：

截至二零一九年及二零一八年六月三十日止六個月，由於行使購股權具反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The movement during the period are:

		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	於二零一九年一月一日			
1 January 2019 (Audited)	之賬面淨值(經審核)	6,387	9,631	16,018
Disposals	出售	—	(9,498)	(9,498)
Depreciation	折舊	(285)	(133)	(418)
Net book amount as at	於二零一九年六月三十日			
30 June 2019 (Unaudited)	之賬面淨值(未經審核)	6,102	—	6,102

### 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 2019	於二零一九年一月一日	
Cost	成本	194,899
Accumulated amortisation	累計攤銷	(172,050)
<b>Net carrying amount (Audited)</b>	<b>賬面淨值(經審核)</b>	<b>22,849</b>
Opening net carrying amount	期初賬面淨值	22,849
Disposal of subsidiaries	出售附屬公司	(15,242)
Amortisation	攤銷	(7,607)
<b>Closing net carrying amount (Unaudited)</b>	<b>期末賬面淨值(未經審核)</b>	<b>—</b>
At 30 June 2019	於二零一九年六月三十日	
Cost	成本	—
Accumulated amortisation	累計攤銷	—
<b>Net carrying amount (Unaudited)</b>	<b>賬面淨值(未經審核)</b>	<b>—</b>

# 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 2018: 7 days to 120 days) to its trade customers.

Aging analysis of trade receivables as at 30 June 2019, based on invoice date and net of provisions, is as follows:

### 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(二零一八年十二月三十一日：7天至120天)之信貸期。

於二零一九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：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	7,603	6,502
31 – 60 days	31至60天	63	304
61 – 90 days	61至90天	23	90
91 – 120 days	91至120天	7	9
121 – 150 days	121至150天	–	–
Over 150 days	超過150天	1	4,995
Total trade receivables	貿易應收款項總額	7,697	11,900
Other receivables and deposits	其他應收款項及押金	14,169	43,665
		21,866	55,565

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 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 2019 and 30 June 2019	法定： 每股面值0.20港元之普通股 於二零一九年一月一日 及二零一九年六月三十日	5,000,000	1,000,000
Issued and fully paid: At 1 January 2019 and 30 June 2019	已發行及繳足： 於二零一九年一月一日 及二零一九年六月三十日	446,614	89,323

### 14. DIVIDENDS

No interim dividend was declared in respect of the six months ended 30 June 2019 and 2018.

### 14. 股息

截至二零一九年及二零一八年六月三十日止六個月並無宣派中期股息。

### 15. CAPITAL COMMITMENTS

As at 30 June 2019, there were no capital commitment contracted but not provided for in respect of the acquisition of property, plant and equipment (31 December 2018: Nil).

### 15. 資本承擔

於二零一九年六月三十日，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(二零一八年十二月三十一日：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 16. RELATED PARTY TRANSACTIONS

#### a) Related party transaction

Transactions between the Company and its subsidiaries, which are related parties of the Company, 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 2019 are disclosed as follows:

### 16. 有關連人士交易

#### a) 有關連人士交易

本公司與屬本公司有關連人士之附屬公司之交易已於綜合賬目時對銷，且並無於本附註內披露。本集團與其他有關連人士於截至二零一九年六月三十日止六個月進行之其他重大交易詳情披露如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (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
Licenses fee income received from a related company	已收一間有關連公司之特許權費收入	2,750	—

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 16. RELATED PARTY TRANSACTIONS (Continued)

#### a) Related party transaction (Continued)

On 24 January 2019, the Company entered into a licensing agreement (the "Licence Agreement") with Kingkey Enterprise Hong Kong Limited ("Kingkey Enterprise") (as Licensors) and UKF Management Limited (as Licensee), a wholly owned subsidiary of UKF (Holdings) Limited ("UKF"), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are primary listed on the Main Board of the Stock Exchange (Stock Code: 1468), where the Licensors agreed to lease certain areas of the office premises of 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong to Licensee for the period from 24 January 2019 to 15 May 2020 (both days inclusive), at a monthly rent HK\$580,000 (exclusive of Government rates, management fee and air-conditioning charges). As Kingkey Enterprise is wholly-owned by Mr. Chen Jiarong, the associate of a substantial shareholder of the Company, holding 21.28% interest of the Company and also a substantial shareholder of UKF, therefore Kingkey Enterprise and UKF are connected persons of the Company. The above related party transactions also constitute a connected transaction for the Company under Chapter 14A of the Listing Rule.

### 16. 有關連人士交易 (續)

#### a) 有關連人士交易 (續)

於二零一九年一月二十四日，本公司與京基實業香港有限公司（「京基實業」）（作為特許人）及英裘企業管理有限公司（作為獲特許人，英裘（控股）有限公司（「英裘」），於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板第一上市（股份代號：1468）之全資附屬公司）訂立特許協議（「特許協議」），據此，特許人同意於二零一九年一月二十四日至二零二零年五月十五日（包括首尾兩日）期間向獲特許人租出香港灣仔港灣道1號會展廣場辦公大樓44樓之辦公室物業之若干面積，每月租金為580,000港元（不包括政府差餉、管理費及空調費）。由於京基實業由本公司主要股東之聯繫人陳家榮先生全資擁有，彼持有本公司21.28%之權益，且為英裘之主要股東，故京基實業及英裘為本公司之有關連人士。根據上市規則第14A章，上述有關連方交易亦構成本公司的有關連交易。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 16. 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.

### 16. 有關連人士交易 (續)

#### b) 主要管理人員補償

本公司董事為本集團主要管理人員。主要管理人員之酬金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	
		2019 二零一九年 (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
Short-term employee benefits	短期僱員福利	1,137	1,157

### 17. DISPOSAL OF SUBSIDIARIES

On 6 June 2019, the Group disposed its entire interests in Fullmoon Global Limited and its subsidiaries (the "Disposal Group") which is engaged in provision of advertising services to an independent third party at the consideration of HK\$34,750,000 which shall be satisfied by the allotment and issue of the shares in three tranches at the issue price of HK\$0.2 per share of the purchaser to the Group or its designated nominees in accordance with the terms and conditions of the sales and disposal agreement.

### 17. 出售附屬公司

於二零一九年六月六日，本集團出售其於Fullmoon Global Limited及其附屬公司（「出售集團」）的全部權益，出售集團從事向獨立第三方提供廣告服務，代價為34,750,000港元，支付方式為根據銷售及出售協議的條款及條件，按發行價每股買方股份0.2港元分三批向本集團或其指定代理人配發及發行股份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 17. DISPOSAL OF SUBSIDIARIES (Continued)

The Group received the first tranche consideration at fair value of approximately HK\$9,846,000 on 6 June 2019. The second and third tranche consideration were regarded as contingent assets as at 30 June 2019 as the likelihood of the extensions of the related contracts is not certain. This will be re-assessed in the next few months when the 2019 annual financial statements are prepared.

Net assets of the Disposal Group at the date of disposal are as follows:

### 17. 出售附屬公司(續)

本集團於二零一九年六月六日收到第一批代價，公平價值約9,846,000港元。由於未能確定相關合約延長的可能性，第二批及第三批代價於二零一九年六月三十日被視為或然資產。在未來數月，當編製二零一九年年度財務報表時，這些可能性將重新評估。

出售集團於出售日期的資產淨值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Other intangible assets	其他無形資產	15,242
Trade receivables	貿易應收款項	5,094
Other receivables and deposits	其他應收款項及押金	24,080
Bank and cash balance	銀行及現金結餘	107
Other payables	其他應付款項	(1,528)
Amounts due to non-controlling interests	應付非控股權益款項	(12,563)
Licenses rights fee payables	應付特許權費	(27,600)
Bank borrowings	銀行借款	(8,800)
Shareholders' loan	股東貸款	(99,165)
		(105,133)
Non-controlling interests	非控股權益	24,347
Assignment of shareholders' loan	轉讓股東貸款	99,165
Loss on disposal of subsidiaries	出售附屬公司之虧損	(8,533)
Consideration	代價	9,846
Consideration consistent of:	代價包含：	
Issuance of shares	發行股份	9,846
Net cash outflow arising from the disposal:	因出售產生的現金流出淨額：	
Cash and bank balances disposed of	已出售現金及銀行結餘	(107)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18. CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities (31 December 2018: Nil).

### 19. EVENT AFTER REPORTING DATE

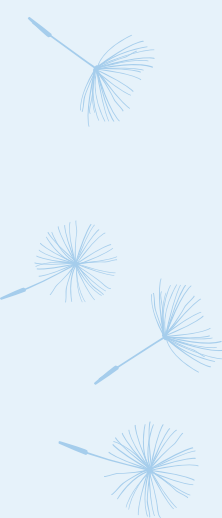
This is no material subsequent event undertaken by the Company or by the Group after 30 June 2019.

### 18. 或然負債

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

### 19. 報告日後事項

本公司或本集團於二零一九年六月三十日後並無發生任何重大其後事項。



# Other Disclosures

## 其他披露

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

As at 30 June 2019, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

#### Long Position in the shares of the Company

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company 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. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	3,330,000	0.75%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	500,000	0.11%

#### Long position in underlying shares or equity derivatives of the Company

As at 30 June 2019, 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.

### 董事及最高行政人員於證券之權益

於二零一九年六月三十日，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

#### 於本公司相關股份或權益衍生工具之好倉

於二零一九年六月三十日，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。

## Other Disclosures 其他披露

### 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 2019, no share options were outstanding. During the period, 2,830,000 share options were lapsed.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, so far as was known to the directors and chief executive of the Company the following persons (other than a director or chief executive of the Company) had or were deemed to have, interests or short positions in the shares or underlying shares of the Company being 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 購股權

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股本公司股份。購股權可於二零一六年四月五日至二零一九年四月四日期間行使，不設歸屬期。

於二零一九年六月三十日，概無購股權尚未行使。期內，2,830,000份購股權已經失效。

### 主要股東

於二零一九年六月三十日，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：

## Other Disclosures 其他披露

### Long position in shares of the Company

### 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 佔本公司已發行股本之概約百分比
名稱	權益性質	股份數目	
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	21.28%
Champion Ease Group Limited (Note 2) 冠逸集團有限公司(附註2)	Beneficial owner 實益擁有人	74,000,000	16.57%
Polaris Investment Management Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	50,248,828	11.25%

Notes:

附註：

- |   |  |
|---|--|
| <p>1. Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.</p> <p>2. Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.</p> <p>3. Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.</p> | <p>1. 立天環球有限公司由陳家俊先生全資及實益擁有。</p> <p>2. 冠逸集團有限公司由詹美清女士及劉國梁先生各自擁有 50% 之權益。</p> <p>3. Polaris Investment Management Limited 由劉維先生全資及實益擁有。</p> |
|---|--|

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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。

## Other Disclosures 其他披露

### CONTINUING CONNECTED TRANSACTIONS

On 24 January 2019, the Company entered into a licensing agreement (the "Licence Agreement") with Kingkey Enterprise Hong Kong Limited ("Kingkey Enterprise") (as Licensors) and UKF Management Limited (as Licensee), a wholly owned subsidiary of UKF (Holdings) Limited ("UKF"), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are primary listed on the Main Board of the Stock Exchange (Stock Code: 1468), where the Licensors agreed to lease certain areas of the office premises of 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong to Licensee for the period from 24 January 2019 to 15 May 2020 (both days inclusive), at a monthly rent HK\$580,000 (exclusive of Government rates, management fee and air-conditioning charges). The annual cap of the said leasing for the Company for the year ending 31 December 2019 and 2020 is HK\$6,600,000 and HK\$2,700,000 respectively.

The terms of the Licence Agreement were negotiated on an arm's length basis and the rental chargeable under the Licence Agreement was determined after taking into account the prevailing market rental rates as advised by an independent surveyor engaged by the Company. The Directors (including the independent non-executive Directors) considered that the Licence Agreement was entered into in the ordinary and usual course of business of the Company, and its terms are on normal commercial terms and are fair and reasonable, and are in the interests of the Company and the shareholders of the Company as a whole.

As Kingkey Enterprise is wholly-owned by Mr. Chen Jiarong, the associate of a substantial shareholder of the Company, holding 21.28% interest of the Company and also a substantial shareholder of UKF, therefore Kingkey Enterprise and UKF are connected persons of the Company. Accordingly, the transaction contemplated thereby constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the then highest applicable percentage ratio calculated under the Listing Rules in respect of the proposed annual cap under the Licence Agreement was more than 5% but less than 25% and the proposed annual cap was less than HK\$10,000,000, the transaction contemplated under the Licence Agreement is subject to reporting, annual review and announcement requirements but exempt from circular (independent financial advice) and approval of the Company's shareholders requirements pursuant to Rule 14A.76(2) of the Listing Rules.

### 持續關連交易

於二零一九年一月二十四日，本公司與京基實業香港有限公司（「京基實業」）（作為特許人）及英裘企業管理有限公司（作為獲特許人，英裘（控股）有限公司（「英裘」），於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板第一上市（股份代號：1468）之全資附屬公司）訂立特許協議（「特許協議」），據此，特許人同意於二零一九年一月二十四日至二零二零年五月十五日（包括首尾兩日）期間向獲特許人租出香港灣仔港灣道1號會展廣場辦公大樓44樓之辦公室物業之若干面積，每月租金為580,000港元（不包括政府差餉、管理費及空調費）。截至二零一九年及二零二零年十二月三十一日止年度，本公司所述租賃的全年上限分別為6,600,000港元及2,700,000港元。

特許協議之條款乃按公平基準磋商，且根據特許協議收取之租金乃經考慮本公司委聘之獨立測量師所告知的現行市場租金後而釐定。董事（包括獨立非執行董事）認為，特許協議乃於本公司之日常及一般業務過程中訂立，且其條款按正常商業條款達成，屬公平合理，符合本公司及本公司股東之整體利益。

由於京基實業由本公司主要股東之聯繫人陳家榮先生全資擁有，彼持有本公司21.28%之權益，且為英裘之主要股東，故京基實業及英裘為本公司之關連人士。因此，根據上市規則第14A章，據此擬進行之交易構成本公司之關連交易。

由於根據上市規則計算有關特許協議下建議全年上限之最高適用百分比率超過5%但低於25%，而建議全年上限少於10,000,000港元，故根據上市規則第14A.76(2)條，特許協議項下擬進行之交易須遵守申報、年度審閱及公佈規定，惟獲豁免遵守函（獨立財務意見）及本公司股東批准規定。

## Other Disclosures 其他披露



Save as disclosed above, during the period ended 30 June 2019, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. Meanwhile, the Company has the necessary internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and shareholders as a whole.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2019, 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 2019.

### 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 2019.

### EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2019, the Group had 53 full-time employees (30 June 2018: 54). 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.

除上文所披露者外，於截至二零一九年六月三十日止期間，本集團於年內概無訂立任何須根據上市規則第 14A 章披露之任何關連交易或持續關連交易。與此同時，本公司已有必需之內部監控，確保所有關連交易或持續關連交易（如有）之條款屬公平合理，並符合本公司及股東之整體利益。

### 購買、出售或贖回股份

截至二零一九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，本公司於截至二零一九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二零一九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

於二零一九年六月三十日，本集團有 53 名全職僱員（二零一八年六月三十日：54 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 Chiu Hung, Alex (Chairman), Mr. William Keith Jacobsen and Dr. Leung Ka Kit, 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 2019 and are in the opinion that 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釗洪先生（主席）、葉偉其先生及梁迦傑博士，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二零一九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**  
**Tsang Hing Bun**  
*Executive Director*

承董事會命  
**KK文化控股有限公司**  
執行董事  
**曾慶贊**

Hong Kong, 29 August 2019

香港，二零一九年八月二十九日

# Corporate Information

## 公司資料



### BOARD OF DIRECTORS

#### Executive Director

Mr. Tsang Hing Bun

#### Non-Executive Director

Mr. Yiu Yu Cheung

#### Independent Non-Executive Directors

Dr. Leung Ka Kit

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. Yiu Yu Cheung

### AUDIT COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)

Mr. William Keith Jacobsen

Dr. Leung Ka Kit

Mr. Yiu Yu Cheung

### REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairman*)

Dr. Leung Ka Kit

Mr. Chan Chiu Hung, Alex

Mr. Yiu Yu Cheung

### NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)

Dr. Leung Ka Kit

Mr. William Keith Jacobsen

Mr. Yiu Yu Cheung

### WEBSITE

[www.kk-culture.com](http://www.kk-culture.com)

### 董事會

#### 執行董事

曾慶贊先生

#### 非執行董事

姚宇翔先生

#### 獨立非執行董事

梁迦傑博士

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

陳釗洪先生 (*主席*)

葉偉其先生

梁迦傑博士

姚宇翔先生

### 薪酬委員會

葉偉其先生 (*主席*)

梁迦傑博士

陳釗洪先生

姚宇翔先生

### 提名委員會

陳釗洪先生 (*主席*)

梁迦傑博士

葉偉其先生

姚宇翔先生

### 網站

[www.kk-culture.com](http://www.kk-culture.com)

# 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  
4th Floor North Cedar House  
414 Cedar Avenue  
Hamilton HM 12  
Bermuda

#### Hong Kong Branch Registrar

Tricor Investor Services Limited  
Level 54, 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

44/F, Officer Tower, Convention Plaza  
1 Harbour Road, Wan Chai,  
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  
4th Floor North Cedar House  
414 Cedar Avenue  
Hamilton HM 12  
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 54 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  
灣仔港灣道 1 號  
會展辦公大樓 44 樓

### 股份代號

550



**KK Culture Holdings Limited**  
**KK 文化控股有限公司**

44/F, Office Tower, Convention Plaza,  
1 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道1號會展廣場辦公大樓44樓  
[www.kk-culture.com](http://www.kk-culture.com)