

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)



2020

Interim Report
中期報告

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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The first half year 2020 was an extremely difficult time for almost all of the businesses in Hong Kong and even the whole world due to the outbreak of the COVID-19. The event and the impact is unprecedented due to its highly contagious characteristic and speedy widespread, although the mortality rate is lower than SARS in 2003. All physical businesses have been substantially disrupted to different extents since early February. When confirmed cases began to subside in the middle of the first half of the financial year, we organised a job fair and received some positive feedback from some of our customers by placing recruitment advertisement at our magazine. While people considered the pandemic in Hong Kong was coming to an end, the third wave of the pandemic has stroke Hong Kong again shortly after the period end. Medical experts hold the common view that this was the result of Hong Kong refusing a complete lockdown which has further sent Hong Kong economy to a more disastrous situation. Businesses are again forced to suspend which have created grave pressure on Hong Kong's labour market as evidenced by enterprises having stopped recruiting or even downsizing, leading to the unemployment rate in Hong Kong rose significantly from 3.4% in January 2020 to a decade-high of 5.9% in June 2020 and the figure keeps rising subsequently. Our previous efforts to boost revenue were wiped out. The increasing tension between China and the United States, however, has become less material. As a result, income from the Group's recruitment advertising business and the Group's financial results has been inevitably adversely affected. In order to cope with the downside, the Company exercised stringent cost control measures and tighten the operating expenses.

PROSPECT

With the lesson learnt from SARS in 2003, entrepreneurs in Hong Kong are quick to respond to the pandemic. It is not clear when it will end but we are optimistic that with the strong will to combat the virus by Hong Kong people, the contagion will go down soon. By then, we expect that there will be a rebound of Hong Kong economy not long after and our Recruit business will recover some lost ground.

Also, as mentioned in our 2019 annual report, the Recruit business has focused more on digital over print and develop our digital business by adopting "offline to online" strategy to increase its efficiency and marketing power while business-related cost can be reduced.

業務回顧

由於爆發2019冠狀病毒病，二零二零年上半年對全香港（甚至是全世界）絕大部分企業來說，都是極其艱難的時期。雖然死亡率較二零零三年的沙士低，但病毒屬高度傳染性且傳播迅速，因此疫情與其產生的影響都是前所未見。自二月初以來，所有實體商業活動均受到重大影響，儘管程度有所不同。在財政年度上半年中段確診個案數字開始回落時，我們舉辦了一場招聘會，不少客戶反應良好，繼而在我們雜誌上刊登招聘廣告。當市民以為疫情已告一段落之際，第三波疫情於報告期後不久再度襲港。醫學專家普遍認為，第三波疫情之所以爆發，是香港拒絕全面封關所致，導致香港經濟陷入更大困境。多類商業活動被迫再度暫停，對香港的勞動市場造成重大壓力，當中不少企業暫停招聘甚至裁員，令香港的失業率由二零二零年一月的3.4% 飆升至二零二零年六月的5.9%，是近十年新高，而往後的數字仍不斷攀升。我們先前為增加收益所作的努力因而付諸流水。不過，愈趨緊張的中美關係造成的影響相對較少。因此，本集團來自招聘廣告業務的收入及本集團的財務業績無可避免受到影響。為應付各種不利因素，本集團已實施嚴格的成本控制措施及收緊營運開支。

前景

經過二零零三年沙士一役，香港商家早已汲取教訓，因此在今次疫情中快速應變。雖然疫情何時完結仍屬未知之數，但我們有信心，只要香港人齊心抗疫，疫情會很快消退。我們預期屆時香港經濟會迅速反彈，而我們的招聘業務亦可收復失地。

另外，正如二零一九年年報所述，我們的招聘業務已將重心從印刷轉為數碼化，採用「從線下至線上」策略發展數碼化業務，從而加強效率與營銷力並降低業務相關成本。

Moreover, after the pandemic, we believe that Hong Kong people, especially from middle to high net worth class, are more aware of their health. Shortly after the reporting period, our Group has commenced a new business in order to grasp this business opportunity. We provide various services to the public including not only COVID-19 testing but also hormone testing, genetic testing and sports testing. Follow-up services are also provided by Hong Kong licenced doctors and qualified dieticians to provide professional analysis and advice based on the test results. The Company has earned more than HK\$1 million in around one month shortly after the business is commenced. Our clientele consist of sizable companies, listed and private, well known enterprises from different industries as well as government-funded institutes. We believe this new business is a viable long-term business which can contribute significant revenue to the Group.

The Directors will continue to explore and/or make selective investment whether the Group see the biggest structural opportunities for growth. It is anticipated that apart from the healthcare industry, the market for information technology solutions is driven primarily by the rising incidence of COVID-19, the increasing use of big data and the need to curtail escalating information technologies costs. Taking this as an opportunity, the Directors are in the course of exploring the possibility to commence business in this area by leveraging on the Group's technology knowhow, identifying new trends, opportunities and building relationships with key players in the information technology industry.

While it remains uncertain as to when the COVID-19 epidemic will end and the Hong Kong economy can fully recover, the Board will continue to monitor and assess the situation with respect to COVID-19, and remain committed to mitigate any adverse risk or impact COVID-19 may have on the operating and financial performance of the Group.

The Group is also planning to engage business in China to diversify the geographical risk. Appropriate disclosure will be made in due course.

此外，我們相信在疫情過後，香港人(尤其是中產及富裕階層)會更為注重健康。為把握這個商機，本集團已於報告期後不久開展新業務。我們為市民提供各種服務，除2019冠狀病毒病測試外，還包括荷爾蒙測試、基因測試及運動測試。香港註冊醫生及合資格營養師會提供跟進服務，根據測試結果作出專業分析及建議。本公司於新業務開展後約一個月，已從中賺取超過1,000,000港元。我們的客戶包括大型上市及私人公司、各行各業的知名企業以及政府資助機構。我們相信新業務屬大有可為的長期業務，能為本集團帶來可觀收益。

當本集團看到有助增長的巨大結構性機會時，董事將繼續探索並/或作出選擇性投資。預期除醫療保健行業外，資訊科技解決方案的市場亦受2019冠狀病毒病個案持續上升、大數據使用量增加以及降低不斷上升的資訊科技成本的需求所帶動。董事以此為契機，正在利用本集團的技術知識發掘新趨勢與機遇，並與資訊科技龍頭建立關係，從而探索在這個領域開展業務的可能性。

疫情何時結束，香港經濟能否全面復蘇，仍屬未知之數，但董事會將繼續監察與評估疫情，並致力減低疫情可能對本集團經營及財務表現造成的任何不利風險或影響。

本集團亦計劃在中國開展業務以分散地域風險。我們會在適當時候進行適當披露。

FINANCIAL REVIEW

For the six months ended 30 June 2020, the Group recorded revenue of approximately HK\$8.4 million (2019: HK\$35.0 million) representing a decrease of approximately HK\$26.6 million or 76.0%. The decrease in turnover was mainly due to the outbreak of the COVID-19 pandemic, driving labour market to be conservative which led to a fall in customers placing recruitment advertisement.

Selling and distribution costs decreased from approximately HK\$11.3 million in the first half of 2019 to approximately HK\$7.4 million in the first half of 2020.

For the six months ended 30 June 2020, the Group recorded approximately HK\$12.2 million (2019: HK\$31.2 million) of administrative expenses, representing a decrease of HK\$19.0 million or 60.9%. It is attributable to the absence of the non-cash amortization expenses of other intangible assets relating to the train media business which was disposed of in the first half of 2019.

For the six months ended 30 June 2019, the Group recorded a one-off loss on disposal of approximately HK\$8.5 million due to the disposal of the train media business which did not occur in 2020.

Income tax credit of approximately HK\$148,000 (2019: income tax expense of HK\$628,000), was mainly attributable to the decrease in taxable profit derived from the group companies during the period.

財務回顧

於截至二零二零年六月三十日止六個月，本集團錄得收益約為8,400,000港元(二零一九年：35,000,000港元)，減少約26,600,000港元或76.0%。營業額減少主要由於爆發COVID-19疫情導致勞動市場持保守態度，以致客戶減少刊登招聘廣告。

銷售及分銷成本由二零一九年上半年約11,300,000港元減少至二零二零年上半年約7,400,000港元。

截至二零二零年六月三十日止六個月，本集團錄得約12,200,000港元(二零一九年：31,200,000港元)之行政開支，減少19,000,000港元或60.9%。此乃由於鐵路媒體業務已於二零一九年上半年出售，故並無有關其他無形資產非現金攤銷開支所致。

截至二零一九年六月三十日止六個月，由於在二零二零年並無出售鐵路媒體業務，本集團錄得出售的一次性虧損約8,500,000港元。

所得稅抵免約為148,000港元(二零一九年：所得稅開支628,000港元)，主要由於期內對於集團內公司所衍生之應課稅溢利減少所致。

As a result of the above, for the six months ended 30 June 2020, the Group recorded a net loss of approximately HK\$14.3 million, compared with a net loss of approximately HK\$20.6 million for the same period last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group had net current assets of approximately HK\$92.4 million (31 December 2019: HK\$111.4 million). The Group's current ratio was approximately 4.8 (31 December 2019: 6.3) while the Group's net assets was approximately HK\$149.8 million compared with those of approximately HK\$173.4 million as at 31 December 2019. Total cash and bank deposits was approximately HK\$98.5 million (31 December 2019: HK\$100.2 million).

The Group generally finance its operations mainly with internally generated cashflow. The Group's gearing ratio as at 30 June 2020 was 0.04 (31 December 2019: 0.03), which is calculated on the basis of the Group's total interest bearing debts over the total equity interest. Total other borrowing as at both 30 June 2020 and 31 December 2019 was approximately HK\$5.8 million. There was no bank loan as at 30 June 2020 and 31 December 2019.

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

因此，於截至二零二零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淨額約20,600,000港元。

流動資金及財政資源

於二零二零年六月三十日，本集團之流動資產淨額約為92,400,000港元(二零一九年十二月三十一日：111,400,000港元)。本集團之流動比率約為4.8(二零一九年十二月三十一日：6.3)，本集團的資產淨值約為149,800,000港元，而於二零一九年十二月三十一日則約為173,400,000港元。現金及銀行存款總額約為98,500,000港元(二零一九年十二月三十一日：100,200,000港元)。

本集團一般主要以內部產生的現金流撥付其營運。本集團於二零二零年六月三十日的資本負債比率為0.04(二零一九年十二月三十一日：0.03)，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。於二零二零年六月三十日及二零一九年十二月三十一日，其他借貸總額均為約5,800,000港元。於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無銀行貸款。

本集團採納集中的融資及庫務政策，確保有效運用本集團資金。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

Management Discussion and Analysis

管理層討論與分析

INVESTMENTS IN SECURITIES

As at 30 June 2020, the Company has invested in two securities. The details of, the breakdown and the movement of which during the period is summarised below:

證券投資

於二零二零年六月三十日，本公司已投資兩項證券。其詳情、明細及期內變動概述如下：

Principal business	No. of share	% of shareholding	At 1 January 2020	Fair value changed during the year	At 30 June 2020	% to the Group's net assets as at 30 June 2020	% to the Group's total assets as at 30 June 2020	
主要業務	股份數目	股權%	於二零二零年一月一日	年內之公平價值變動	於二零二零年六月三十日	於二零二零年六月三十日佔本集團資產淨值%	於二零二零年六月三十日佔本集團總資產%	
			HK\$ 港元	HK\$ 港元	HK\$ 港元			
<i>Listed equity securities – Hong Kong</i>								
<i>上市股本證券 – 香港</i>								
Kingkey Financial International (Holdings) Limited (HK: 1468) #	(i) securities brokerage; (ii) wealth management; and (iii) other financial services, mink farming and trading of mink's fur skin.	115,740,000	2.39%	44,559,900	(9,259,200)	35,300,700	23.6%	20.2%
京基金融國際(控股)有限公司 (HK:1468) #*	(i) 證券經紀；(ii) 財富管理；及 (iii) 其他金融服務、水貂養殖及買賣水貂毛皮。							
China Baoli Technology (Holdings) Limited (HK: 0164) #	(i) mobile and multi-media technologies; (ii) gamma ray radiation services; (iii) tourism and hospitality business; and (iv) train media.	57,916,665	1.56%	5,555,646	-	5,555,646	3.7%	3.2%
中國寶力科技控股有限公司 (HK: 0164) #	(i) 手機及多媒體技術；(ii) 伽瑪射線照射服務；(iii) 旅遊及消閒業務；及 (iv) 鐵路媒體。							
Total								
總值			50,115,546	(9,259,200)	40,856,346	27.3%	23.4%	

Included in equity instruments at fair value through other comprehensive income

計入按公平價值計入其他全面收益之股本工具

* The above listed ordinary shares as a significant investment held by the Group as at 30 June 2020. The aggregate costs of investment in the above share was approximately HK\$24,996,000.

* 上述上市普通股於二零二零年六月三十日由本集團持有作為重大投資。上述股份投資之總成本為約24,996,000港元。

CAPITAL STRUCTURE

As at 30 June 2020, the total issued shares of the Company (“Shares”) was 446,614,000 (31 December 2019: 446,614,000 Shares) at HK\$0.2 each.

Fund Raising Activity

On 31 July 2018, the Company entered into a placing agreement with BaoQiao Partners Capital Limited (“BaoQiao”, the “Placing Agent”) pursuant to which the Company conditionally agreed to place, through the Placing Agent, on a best-effort basis, a maximum of 74,000,000 Shares under the general mandate granted by the shareholders of the Company at the annual general meeting held on 8 June 2018 to placees who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons as defined in the Listing Rules at a price of HK\$1.40 per share. The gross and net proceeds raised from the placing of a total of 74,000,000 Shares were approximately HK\$103.6 million and HK\$103.0 million respectively where the intended use of proceeds was for general working capital and future business and investment opportunities. Set out below is the table summarising (i) the net proceeds from the Placing; (ii) the intended use of proceeds from the Placing; (iii) the actual use of proceeds from the Placing as at 30 June 2020; and (iv) the remaining net proceeds from the Placing as at 30 June 2020.

資本架構

於二零二零年六月三十日，本公司之已發行股份（「股份」）總數為446,614,000股（二零一九年十二月三十一日：446,614,000股股份），每股面值為0.2港元。

集資活動

於二零一八年七月三十一日，本公司與寶橋融資有限公司（「寶橋」，即「配售代理」）訂立配售協議，據此，本公司已有條件同意，根據本公司股東於二零一八年六月八日舉行之股東週年大會授出之一般授權，透過配售代理以每股1.40港元之價格按竭盡所能基準向承配人配售最多74,000,000股股份。該等承配人及其最終實益擁有人為獨立於本公司及其關連人士（定義見上市規則）之第三方，且與彼等概無關連。配售合共74,000,000股股份之所得款項總額及所得款項淨額分別為約103,600,000港元及103,000,000港元，該等所得款項之擬定用途為一般營運資金及未來業務與投資機遇。下表概述(i) 配售事項所得款項淨額；(ii) 配售事項所得款項之擬定用途；(iii) 配售事項所得款項於二零二零年六月三十日之實際用途；及(iv) 配售事項於二零二零年六月三十日之餘下所得款項淨額。

No.	Net proceeds from the Placing	Intended use of proceeds from the Placing	Actual use of proceeds from the Placing as at 30 June 2020	Remaining net proceeds from the Placing as at 30 June 2020
號	配售事項所得款項淨額	配售事項所得款項之擬定用途	配售事項所得款項於二零二零年六月三十日之實際用途	配售事項於二零二零年六月三十日之餘下所得款項淨額
(i)	Approximately HK\$10 million	For general working capital in the daily operation of the Group	Fully utilized by the Group for general working capital in the daily operation	Fully utilized by the Group for general working capital in the daily operation
(i)	約10,000,000港元	用於本集團日常營運中之一般營運資金	本集團已全數動用作日常營運中之一般營運資金	本集團已全數動用作日常營運中之一般營運資金
(ii)	Approximately HK\$93 million	For any potential investment opportunities as identified by the Group	Not yet utilized by the Group	Approximately HK\$93 million and is expected to be utilized when a suitable investment opportunity is identified by the Group
(ii)	約93,000,000港元	用於本集團物色到之任何潛在投資機會	本集團尚未動用	約93,000,000港元，預期於本集團物色到合適投資機會時動用
Total	Approximately HK\$103 million			
總計	約103,000,000港元			

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2020, the Group has not identified any suitable investment in line with the business strategies of the Group and it will continue to identify any further potential investment opportunities. Detailed schedule depends on the overall economic conditions, the development of the Company and market situation.

There was no material change in the intended use of proceeds from the Placing as at 30 June 2020.

Save as disclosed above, there was no fund raising activity taken place during the six months ended 30 June 2020.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2020, the Group had no significant capital commitments (31 December 2019: nil). The Group had no significant contingent liabilities as at 30 June 2020 (31 December 2019: 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 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS IN CAPITAL ASSETS

As at 30 June 2020, the Company had no plan for material investments in capital assets.

CHARGE ON GROUP ASSETS

As at 30 June 2020, there was no charge on Group assets.

於二零二零年六月三十日，本集團尚無物色到任何符合本集團商業策略之適合投資項目，本集團將繼續物色任何其他潛在投資機會。詳細時間表視乎整體經濟狀況、本公司之發展及市場狀況而定。

配售事項所得款項之擬定用途於二零二零年六月三十日並無重大變動。

除上文所披露者外，截至二零二零年六月三十日止六個月並無進行任何集資活動。

資本承擔及或然負債

於二零二零年六月三十日，本集團並無重大資本承擔(二零一九年十二月三十一日：無)。本集團於二零二零年六月三十日並無重大或然負債(二零一九年十二月三十一日：無)。

有關附屬公司之重大收購及出售

除所披露者外，本集團於截至二零二零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。

資本資產之重大投資未來計劃

於二零二零年六月三十日，本公司並無任何資本資產之重大投資計劃。

集團資產抵押

於二零二零年六月三十日，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 2020

截至二零二零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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (重列)
Continuing operations	持續經營業務		
Turnover	營業額	8,391	30,984
Direct operating costs	直接經營成本	(6,581)	(7,207)
Gross profit	毛利	1,810	23,777
Other income	其他收入	3,865	4,552
Selling and distribution costs	銷售及分銷成本	(7,387)	(11,280)
Administrative expenses	行政費用	(12,244)	(21,762)
Reversal of impairment/(Impairment) on trade and other receivables and loan receivables, net	貿易及其他應收款項以及 應收貸款之減值 撥回/(減值)淨額	104	(95)
Finance costs	財務費用	(550)	(344)
Loss before income tax from continuing operations	來自持續經營業務之 除所得稅前虧損	(14,402)	(5,152)
Income tax credit/(expense)	所得稅抵免/(開支)	148	(628)
Loss for the period from continuing operations	來自持續經營業務之 本期間虧損	(14,254)	(5,780)
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之 本期間虧損	-	(14,848)
Loss for the period	本期間虧損	(14,254)	(20,628)
Other comprehensive income	其他全面收益		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
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	(9,259)	(5,270)
Other comprehensive income for the period, net of tax	本期間其他全面收益， 扣除稅項	(9,259)	(5,270)
Total comprehensive income for the period	本期間全面收益總額	(23,513)	(25,898)

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 2020

截至二零二零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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (重列)
Loss for the period attributable to:	以下人士應佔本期間虧損：		
<i>Equity shareholders of the Company</i>	本公司權益股東		
Loss for the period from continuing operations	來自持續經營業務之本期間虧損	(14,254)	(5,780)
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	-	(12,322)
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔之本期間虧損	(14,254)	(18,102)
<i>Non-controlling interests</i>	非控股權益		
Loss for the period from continuing operations	來自持續經營業務之本期間虧損	-	-
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	-	(2,526)
Loss for the period attributable to non-controlling interests	非控股權益應佔之本期間虧損	-	(2,526)
		(14,254)	(20,628)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	(23,513)	(23,372)
Non-controlling interests	非控股權益	-	(2,526)
		(23,513)	(25,898)
Basic and diluted loss per share	每股基本及攤薄虧損		
- from continuing operations	- 來自持續經營業務	(HK3.19 cents 港仙)	(HK1.29 cents 港仙)
- from discontinued operations	- 來自已終止經營業務	-	(HK2.76 cents 港仙)
- from continuing and discontinued operations	來自持續經營業務及已終止經營業務	(HK3.19 cents 港仙)	(HK4.05 cents 港仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	294	3,441
Right-of-use assets	使用權資產		5,654	10,712
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		40,856	50,115
Loan receivables	應收貸款		11,407	-
			58,211	64,268
Current assets	流動資產			
Trade receivables	貿易應收款項	13	1,945	4,254
Other receivables, deposits and prepayments	其他應收款項、押金及預付款	13	13,897	13,142
Tax recoverable	可收回稅項		692	813
Loan receivables	應收貸款		1,850	14,051
Cash and cash equivalents	現金及現金等值項目		98,484	100,177
			116,868	132,437
Current liabilities	流動負債			
Contract liabilities	合約負債		987	788
Other payables and accruals	其他應付款項及應計開支		14,730	6,661
Amounts due to a director	應付一名董事款項		1,093	1,093
Other borrowing	其他借貸		5,760	5,760
Current portion of lease liabilities	租賃負債之即期部份		1,933	6,592
Provision for taxation	稅項撥備		-	155
			24,503	21,049

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2020

於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Net current assets	流動資產淨值		92,365	111,388
Total assets less current liabilities	總資產減流動負債		150,576	175,656
Non-current liabilities	非流動負債			
Non-current portion of lease liabilities	租賃負債之非即期部份		735	2,302
			735	2,302
Net assets	資產淨值		149,841	173,354
EQUITY	權益			
Share capital	股本	14	89,323	89,323
Reserves	儲備		60,518	84,031
Total equity	權益總額		149,841	173,354

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (重列)
Net cash used in operating activities	經營業務所用現金淨額	(128)	(1,619)
Investing activities	投資業務		
Interest received	已收利息	876	364
Proceed from disposal of investment property	出售投資物業之所得款項	-	10,896
Repayment of loan receivables	償還應收貸款	1,000	-
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)
Net cash generated from/(used in) investing activities	投資業務所得/(所用)現金淨額	1,876	(3,757)
Financing activities	融資業務		
Bank and other borrowings raised	籌集銀行及其他借貸	-	14,560
Interest on bank and other borrowings paid	已付銀行及其他借貸利息	(437)	(346)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部份	(2,891)	(4,571)
Interest paid on lease liabilities	已付租賃負債利息	(113)	(344)
Decrease in amounts due to a director	應付一名董事款項減少	-	(2,500)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得現金淨額	(3,441)	6,799

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2020

截至二零二零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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (重列)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(1,693)	1,423
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	100,177	109,500
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	98,484	110,923
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	98,484	110,923

MAJOR NON-CASH TRANSACTION

For the six months ended 30 June 2019, the Group disposed its entire interests in subsidiaries (note 18) 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

截至二零一九年六月三十日止六個月，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18)。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 2020

截至二零二零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		
Balance at 1 January 2020 (Audited)	於二零二零年一月一日 之結餘(經審核)	89,323	162,310	15,273	-	(43,897)	95,402	(145,057)	173,354	-	173,354
Loss for the period	本期間虧損	-	-	-	-	-	-	(14,254)	(14,254)	-	(14,254)
Other comprehensive income: Change in fair value 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 之公平價值變動	-	-	(9,259)	-	-	-	-	(9,259)	-	(9,259)
Total comprehensive income for the period	本期間全面收益總額	-	-	(9,259)	-	-	-	(14,254)	(23,513)	-	(23,513)
Balance at 30 June 2020 (Unaudited)	於二零二零年六月三十日 之結餘(未經審核)	89,323	162,310	6,014	-	(43,897)	95,402	(159,311)	149,841	-	149,841

		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		
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 equity shareholders	與權益股東之交易	-	-	-	(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: Change in fair value 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 之公平價值變動	-	-	(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

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 2020 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2019 except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020. Details of any changes in Hong Kong Financial Reporting Standards ("HKFRS") are set out in note 3.

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

本集團截至二零二零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。

未經審核之簡明綜合中期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

除有關於二零二零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，編製未經審核簡明綜合中期財務報表所採用之會計政策與截至二零一九年十二月三十一日止年度之全年財務報表所採用者一致。有關香港財務報告準則(「香港財務報告準則」)之任何變動詳情載於附註3。

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

3. 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:

- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8: Definition of Material
- The Conceptual Framework for Financial Reporting 2018

The application of these new or amended HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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 2019 annual financial statements.

3. 會計政策變動

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3號之修訂：「業務之定義」
- 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號之修訂：「利率基準改革」
- 香港會計準則第1號及香港會計準則第8號之修訂：「重大之定義」
- 二零一八年財務報告概念框架

應用該等新訂立或經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列以及就本期間及過往年度呈報之金額出現重大變動。

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二零一九年全年財務報表所應用者相同。

5. SEGMENT INFORMATION

The executive director has identified the Group has only one reportable segment, which the provision of advertising services.

The Group's revenue from external customers and its non-current assets other than financial instruments are divided into the following geographical areas.

5. 分部資料

執行董事已劃分本集團僅有一個可呈報分部，而該唯一分部為提供廣告服務。

本集團來自外界客戶之收益及其非流動資產(不包括財務工具)劃分為以下地區。

		Revenue from external customers (Continuing operations) Six months ended 30 June 來自外界客戶之收益 (持續經營業務) 截至六月三十日止六個月		Non-current assets 非流動資產	
		2020 二零二零年 (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 (restated) (重列)	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Hong Kong (domicile)	香港(主體所在地)	8,391	30,984	5,948	14,153

Sales by geographical markets are analysed based on the location of customers and the geographical location of non-current assets is based the physical location of the assets (for property, plant and equipment, investment properties and right-of-use assets).

按地區市場劃分之銷售乃根據客戶所在地而分析，非流動資產之地理位置方面，物業、廠房及設備、投資物業及使用權資產乃根據資產之實際所在地而釐定。

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 interim financial statements as follows:

5. 分部資料(續)

本集團經營分部列示之總額與本集團於未經審核簡明綜合中期財務報表列示之關鍵財務數據對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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 (restated) (重列)
Continuing operations	持續經營業務		
Reportable segment loss	可呈報分部虧損	(9,844)	(1,321)
Unallocated corporate income	未分配企業收入	3,576	4,468
Unallocated corporate expenses*	未分配企業費用*	(7,635)	(8,128)
Finance costs	財務費用	(499)	(171)
Loss before income tax	除所得稅前虧損	(14,402)	(5,152)

* Unallocated corporate expenses included staff costs, depreciation and legal and professional fee.

* 未分配企業費用包括員工成本、折舊以及法律及專業費用。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	22,541	26,470
Property, plant and equipment	物業、廠房及設備	-	3,398
Equity instrument at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具	40,856	50,115
Right-of-use assets	使用權資產	3,950	5,328
Loan receivables	應收貸款	1,850	2,644
Other receivables, deposits and prepayments	其他應收款項、押金及預付款	11,773	9,959
Cash and cash equivalents	現金及現金等值項目	93,865	98,674
Other corporate assets	其他企業資產	244	117
Group assets	集團資產	175,079	196,705
Reportable segment liabilities	可呈報分部負債	9,435	8,488
Amounts due to a director	應付一名董事款項	1,093	1,093
Other borrowing	其他借貸	5,760	5,760
Lease liabilities	租賃負債	875	3,400
Other payables and accruals	其他應付款項及應計開支	8,075	4,413
Other corporate liabilities	其他企業負債	-	197
Group liabilities	集團負債	25,238	23,351

6. TURNOVER

The principal activities of the Group are the provision of advertising services and property investment.

6. 營業額

本集團之主要業務為提供廣告服務及物業投資。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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 (restated) (重列)
Continuing operations			
持續經營業務			
Revenue from contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第 15 號範圍內來自客戶合約之收益：		
Advertising income – Recruitment	廣告收入 – 招聘	8,391	30,823
Revenue from other sources:	來自其他來源之收益：		
Rental income	租金收入	–	161
		8,391	30,984
Discontinued operations			
已終止經營業務			
Revenue from contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第 15 號範圍內來自客戶合約之收益：		
Advertising income – Train media	廣告收入 – 鐵路媒體	–	4,036
		8,391	35,020

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簡明綜合財務報表附註

6. TURNOVER (Continued)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

6. 營業額(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分拆。

	Continuing operations 持續經營業務						Discontinued operations 已終止經營業務			
	Advertising – Recruitment Six months ended 30 June 廣告收入 – 招聘 截至六月三十日止六個月		Property investment Six months ended 30 June 物業投資 截至六月三十日止六個月		Total Six months ended 30 June 合計 截至六月三十日止六個月		Advertising – Train media Six months ended 30 June 廣告收入 – 鐵路媒體 截至六月三十日止六個月		Total Six months ended 30 June 合計 截至六月三十日止六個月	
	2020 二零二零年 (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 (restated) (重列)	2020 二零二零年 (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 (restated) (重列)	2020 二零二零年 (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 (restated) (重列)	2020 二零二零年 (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 (restated) (重列)	2020 二零二零年 (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 (restated) (重列)
Primary geographical market 主要地區市場										
Hong Kong 香港	8,391	30,823	-	161	8,391	30,984	-	-	8,391	30,984
PRC 中國	-	-	-	-	-	-	-	4,036	-	4,036
	8,391	30,823	-	161	8,391	30,984	-	4,036	8,391	35,020
Major products/services 主要產品/服務										
Provision of advertising services 提供廣告服務										
- Recruitment - 招聘	8,391	30,823	-	-	8,391	30,823	-	-	8,391	30,823
- Train media - 鐵路媒體	-	-	-	-	-	-	-	4,036	-	4,036
	8,391	30,823	-	-	8,391	30,823	-	4,036	8,391	34,859
Property rentals 物業租金	-	-	-	161	-	161	-	-	-	161
	8,391	30,823	-	161	8,391	30,984	-	4,036	8,391	35,020
Timing of revenue recognition 收益確認時間										
Transferred over time 在一段時間轉讓	8,391	30,823	-	161	8,391	30,984	-	4,036	8,391	35,020

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. FINANCE COSTS

7. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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 (restated) (重列)
Continuing operations	持續經營業務		
Interest charges on other borrowing with repayment on demand clause	其他借貸之利息支出，當中包含須按要求還款之條款	437	-
Interest on lease liabilities	租賃負債利息	113	344
		550	344

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簡明綜合財務報表附註

8. LOSS BEFORE INCOME TAX

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

8. 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	
		2020 二零二零年 (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 (restated) (重列)
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment and investment properties	物業、廠房及設備以及投資物業之折舊	414	418
Depreciation of right-of-use assets	使用權資產之折舊	1,723	4,709
Employee benefit expense	僱員福利開支	7,147	18,430
Exchange losses, net	匯兌虧損淨額	159	1
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(177)	-
Gain on disposal of investment property	出售投資物業之收益	-	(1,398)
Short-term lease expenses	短期租賃開支	-	39
Low-value assets leases expenses	低價值資產租賃開支	11	5
Interest income	利息收入	(939)	(364)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業之直接經營開支	-	14

9. INCOME TAX (CREDIT)/EXPENSE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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 (restated) (重列)
Continuing operations	持續經營業務		
Hong Kong profits tax:	香港利得稅：		
Current period	本期間	-	628
Over provision in respect of prior years	有關過往年度之超額撥備	(148)	-
Income tax (credit)/expense	所得稅(抵免)/開支	(148)	628

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

Accordingly, 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.

8. 所得稅(抵免)/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(抵免)/開支金額指：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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 (restated) (重列)
Continuing operations	持續經營業務		
Hong Kong profits tax:	香港利得稅：		
Current period	本期間	-	628
Over provision in respect of prior years	有關過往年度之超額撥備	(148)	-
Income tax (credit)/expense	所得稅(抵免)/開支	(148)	628

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港元之溢利按8.25%之稅率課稅，而超過2,000,000港元之溢利會按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繼續按16.5%之劃一稅率課稅。

因此，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。

10. DISCONTINUED OPERATIONS

On 29 March 2019, the Group entered into a sale agreement to dispose of the entire interest in Fullmoon Global Limited and its subsidiaries (the "Disposal Group"), which was engaged in provision of advertising services. The disposal was completed on 6 June 2019, the date on which the control of the Disposal Group passed to the acquirer.

The operations of the Disposal Group represented the entire business segment of provision of advertising services in the People's Republic of China (the "PRC") of the Group and therefore, they were presented as discontinued operations in 2019 group accounts in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The comparative condensed consolidated statement of profit or loss and other comprehensive income and the relevant disclosure notes for profit or loss items have been re-presented as if the operations discontinued had been discontinued at the beginning of the comparative period.

10. 已終止經營業務

於二零一九年三月二十九日，本集團訂立一份出售協議，出售於Fullmoon Global Limited及其附屬公司（「出售集團」）之全部權益，該公司從事廣告服務業務。出售事項已於二零一九年六月六日完成，出售集團之控制權已於當日轉予收購方。

出售集團之業務為本集團在中華人民共和國（「中國」）提供廣告服務之全部業務分部，因此，根據香港財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」，在二零一九年集團賬戶中列為已終止經營業務。簡明綜合損益及其他全面收益表之比較數據以及有關損益項目之相關披露說明已重新呈列，猶如已終止經營業務於比較期間之初已終止。

10. DISCONTINUED OPERATIONS (Continued)

An analysis of the results and cash flows of the discontinued operations included in the condensed consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of cash flows are as follows:

10. 已終止經營業務 (續)

對簡明綜合損益及其他全面收益表以及簡明綜合現金流量表中已終止經營業務之業績及現金流量之分析如下：

		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) HK\$'000 千港元
Turnover	營業額	4,036
Direct operating costs	直接經營成本	–
Gross profit	毛利	4,036
Administrative expenses	行政費用	(9,394)
Finance costs	財務費用	(957)
Loss before income tax from discontinued operations	已終止經營業務之除所得稅前虧損	(6,315)
Income tax expense	所得稅開支	–
Loss after income tax from discontinued operations	已終止經營業務之除所得稅後虧損	(6,315)
Loss on disposal of subsidiaries (Note 18)	出售附屬公司之虧損(附註18)	(8,533)
Loss for the period from discontinued operations	已終止經營業務之本期間虧損	(14,848)

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簡明綜合財務報表附註

10. DISCONTINUED OPERATIONS (Continued)

The net cash flows related to the Disposal Group are as follows:

		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) HK\$'000 千港元
Net cash inflows from operating activities	經營活動產生之現金流入淨額	13,800
Net cash outflows from investing activities	投資活動產生之現金流出淨額	(14,298)
Net cash outflow	現金流出淨額	(498)

11. LOSS PER SHARE

(a) For continuing and discontinued operations

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

10. 已終止經營業務 (續)

與出售集團相關之現金流量淨額如下：

		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) HK\$'000 千港元
Net cash inflows from operating activities	經營活動產生之現金流入淨額	13,800
Net cash outflows from investing activities	投資活動產生之現金流出淨額	(14,298)
Net cash outflow	現金流出淨額	(498)

11. 每股虧損

(a) 就持續經營及已終止經營業務

本公司權益股東應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (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 (restated) (重列)
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔之本期間虧損		
Continuing operations	持續經營業務	(14,254)	(5,780)
Discontinued operations	已終止經營業務	-	(12,322)
		(14,254)	(18,102)

11. LOSS PER SHARE (Continued)

(a) For continuing and discontinued operations
(Continued)

Weighted average number of ordinary shares for the purpose 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	446,614

For the six months ended 30 June 2020, basic and diluted loss per share attributable to equity shareholders of the Company are the same as the Company did not have any dilutive equity instruments throughout the period.

For the six months ended 30 June 2019, diluted loss per share attributable to equity shareholders of the Company are the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

(b) For continuing operations

For the six months ended 30 June 2020, the calculation of basic loss per share from continuing operations is based on the loss attributable to equity shareholders of the Company from continuing operations of HK\$14,254,000 (six months ended 30 June 2019: HK\$5,780,000) and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

For the six months ended 30 June 2020, basic and diluted loss per share attributable to equity shareholders of the Company are the same as the Company did not have any dilutive equity instruments throughout the period.

11. 每股虧損 (續)

(a) 就持續經營及已終止經營業務 (續)

Number of shares 股份數目	
Six months ended 30 June 截至六月三十日止六個月	
2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
446,614	446,614

截至二零二零年六月三十日止六個月，由於本公司於整個期間並無任何攤薄權益工具，故本公司權益股東應佔之每股基本及攤薄虧損相同。

截至二零一九年六月三十日止六個月，由於行使購股權具反攤薄影響，故本公司權益股東應佔之每股攤薄虧損與每股基本虧損相同。

(b) 就持續經營業務

截至二零二零年六月三十日止六個月，持續經營業務每股基本虧損乃基於持續經營業務中本公司權益股東應佔虧損14,254,000港元(截至二零一九年六月三十日止六個月：5,780,000港元)計算，所使用之分母與上述每股基本及攤薄盈利所使用者相同。

截至二零二零年六月三十日止六個月，由於本公司於整個期間並無任何攤薄權益工具，故本公司權益股東應佔之每股基本及攤薄虧損相同。

11. LOSS PER SHARE (Continued)

(b) For continuing operations (Continued)

For the six months ended 30 June 2019, diluted loss per share from continuing operations attributable to owners of the Company are the same as basic earnings per share as the impact of the exercise of share options was anti-dilutive.

(c) For discontinued operations

For the six months ended 30 June 2019, the calculation of basic loss per share from discontinued operations was based on the loss attributable to equity shareholders of the Company from discontinued operations of HK\$12,322,000 and the denominators used were the same as those detailed above for both basic and diluted earnings per share.

For the six months ended 30 June 2019, diluted loss per share from discontinued operations attributable to equity shareholders of the Company are the same as basic earnings per share as the impact of the exercise of share options was anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

The movement during the period are:

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元
Net book amount as at 1 January 2020 (Audited)	於二零二零年一月一日之賬面淨值 (經審核)	3,441
Disposals	出售	(2,733)
Depreciation	折舊	(414)
Net book amount as at 30 June 2020 (Unaudited)	於二零二零年六月三十日之賬面淨值 (未經審核)	294

11. 每股虧損(續)

(b) 就持續經營業務(續)

截至二零一九年六月三十日止六個月，由於行使購股權具反攤薄影響，本公司擁有人應佔之持續經營業務每股攤薄虧損與每股基本盈利相同。

(c) 就已終止經營業務

截至二零一九年六月三十日止六個月，已終止經營業務每股基本虧損乃基於已終止經營業務中本公司權益股東應佔虧損12,322,000港元計算，所使用之分母與上述每股基本及攤薄盈利所使用者相同。

截至二零一九年六月三十日止六個月，由於行使購股權具反攤薄影響，本公司權益股東應佔之已終止經營業務每股攤薄虧損與每股基本盈利相同。

12. 物業、廠房及設備

於本期間之變動如下：

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group allows a credit period from 7 days to 120 days (31 December 2019: 7 days to 120 days) to its trade customers.

Aging analysis of trade receivables as at 30 June 2020, based on invoice date and net of provisions, is as follows:

13. 貿易及其他應收款項、押金以及預付款

本集團給予其貿易客戶7天至120天(二零一九年十二月三十一日:7天至120天)之信貸期。

於二零二零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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30天	1,918	3,941
31 – 60 days	31至60天	27	242
61 – 90 days	61至90天	–	37
91 – 120 days	91至120天	–	18
121 – 150 days	121至150天	–	12
Over 150 days	超過150天	–	4
Total trade receivables	貿易應收款項總額	1,945	4,254
Other receivables, deposits and prepayments	其他應收款項、押金 及預付款	13,897	13,142
		15,842	17,396

14. SHARE CAPITAL

14. 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, 31 December 2019, 1 January 2020 and 30 June 2020	法定： 每股面值0.20港元之普通股 於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	5,000,000	1,000,000
Issued and fully paid: At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	已發行及繳足： 於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	446,614	89,323

15. DIVIDENDS

No interim dividend was declared in respect of the six months ended 30 June 2020 and 2019.

15. 股息

截至二零二零年及二零一九年六月三十日止六個月並無宣派中期股息。

16. CAPITAL COMMITMENTS

As at 30 June 2020, there were no capital commitment contracted but not provided for in respect of the acquisition of property, plant and equipment (31 December 2019: nil).

16. 資本承擔

於二零二零年六月三十日，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(二零一九年十二月三十一日：無)。

17. RELATED PARTY TRANSACTIONS

a) Related party transactions

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. Save as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, details of significant transactions between the Group and other related parties for the six months ended 30 June 2020 are disclosed as follows:

17. 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。除未經審核之簡明綜合中期財務報表其他部份披露者外，本集團與其他有關連人士於截至二零二零年六月三十日止六個月進行之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	
		2020 二零二零年 (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
		Notes 附註	
Licenses fee income received from a related company	已收一間有關連公司之特許權費收入	(i)	2,750
Gain on disposal of property, plant and equipment to a related company	向一間有關連公司出售物業、廠房及設備之收益	(ii)	-
			2,610
			177

17. RELATED PARTY TRANSACTIONS (Continued)

a) Related party transactions (Continued)

Notes:

- (i) 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 (currently Known as "Kingkey Management Limited") ("KKM") (as Licensee), a wholly owned subsidiary of UKF (Holdings) Limited (currently known as "Kingkey Financial International (Holdings) Limited") ("KKFI"), 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. As Kingkey Enterprise is wholly-owned by Mr. Chen Jiajun, substantial shareholder of the Company, holding 21.28% interest of the Company and also a substantial shareholder of KKFI, therefore Kingkey Enterprise and UKF are related parties of the Company. Leasing income was charged at the market rate at the date when the Licence Agreement was entered.
- (ii) During the six months ended 30 June 2020, the Company disposed certain property, plant and equipment to KKM, a wholly owned subsidiary of KKFI with a consideration of HK\$2,910,000. The consideration was determined by an arms-length negotiation with reference to the net book value of the property, plant and equipment on the contract date.

17. 有關連人士交易 (續)

a) 有關連人士交易 (續)

附註：

- (i) 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（現稱「京基企業管理有限公司」）（「京基企業管理」）（作為獲特許人，英裘（控股）有限公司，現稱「京基金融國際（控股）有限公司」（「京基金融國際」），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。由於京基實業由本公司主要股東陳家俊先生全資擁有，彼持有本公司21.28%之權益，且為京基金融國際之主要股東，故京基實業及英裘為本公司之有關連人士。租賃收入乃按訂立特許協議日期之市場資率支收。
- (ii) 截至二零二零年六月三十日止六個月，本公司出售若干物業、廠房及設備予京基企業管理（京基金融國際之全資附屬公司），代價為2,910,000港元。該代價乃按公平原則磋商，並參考物業、廠房及設備於合約日期之賬面淨值而釐定。

17. RELATED PARTY TRANSACTIONS (Continued)

b) Amount due from a related party

At the end of the reporting period, the Group had the following balance with a related party:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Included in other receivables:	計入其他應收款項：		
Kingkey Management Limited (note)	京基企業管理有限公司(附註)	2,910	–

Note:

Amount due from a related party is unsecured, interest free and expected to be recovered within one year.

17. 有關連人士交易(續)

b) 應收有關連人士款項

於報告期末，本集團與有關連人士之結餘如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Included in other receivables:	計入其他應收款項：		
Kingkey Management Limited (note)	京基企業管理有限公司(附註)	2,910	–

附註：

應收有關連人士款項屬無抵押、免息及預期將於一年內收回。

17. RELATED PARTY TRANSACTIONS (Continued)**c) Compensation of key management personnel**

The directors of the Company and the subsidiaries 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.

17. 有關連人士交易 (續)**c) 主要管理人員補償**

本公司董事及本公司附屬公司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	
		2020 二零二零年 (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
Short-term employee benefits	短期僱員福利	763	1,137

18. DISPOSAL OF MATERIAL SUBSIDIARIES

On 6 June 2019, the Group disposed its entire interests in the Disposal Group, which was engaged in provision of advertising services, to an independent third party at the consideration of HK\$34,750,000 that 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.

The first tranche consideration at fair value of approximately HK\$9,846,000 was received on 6 June 2019. The second and third tranche considerations are regarded as contingent consideration and will be receivable upon the condition, as stated in the terms and conditions of the sales and disposal agreement, are met.

18. 出售重大附屬公司

於二零一九年六月六日，本集團出售其於出售集團之全部權益，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，支付方式將為根據銷售及出售協議之條款及條件，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。

第一批代價於二零一九年六月六日收到，公平價值約為9,846,000港元。第二批及第三批代價被視為或然代價，待銷售及出售協議之條款及條件所述之條件獲達成時收取。

18. DISPOSAL OF MATERIAL SUBSIDIARIES

(Continued)

Net liabilities at the date of disposal were as follows:

		HK\$'000 千港元
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)
Other borrowings	其他借款	(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)
Total consideration	總代價	9,846
Total consideration consistent of:	總代價包含：	
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：	
Bank and cash balance disposed of	已出售銀行及現金結餘	(107)

18. 出售重大附屬公司 (續)

於出售日期之負債淨值如下：

19. CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant contingent liabilities (31 December 2019: nil).

20. EVENT AFTER REPORTING DATE

This is no material subsequent event undertaken by the Group after 30 June 2020.

19. 或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

20. 報告日後事項

本集團於二零二零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 2020, 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 2020, 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

於二零二零年六月三十日，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

於二零二零年六月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中擁有 (i) 根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉）；或 (ii) 已記錄於根據證券及期貨條例第 352 條須予存置之登記冊之權益或淡倉；或 (iii) 根據標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

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

As at 30 June 2020, no share options were outstanding and for the six months ended 30 June 2020, no share options were granted, exercised or cancelled.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, so far as was known to the directors and chief executive of the Company the following persons (other than a director or chief executive of the Company) had or were deemed to have, interests or short positions in the shares or underlying shares of the Company being 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in shares of the Company

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。

於二零二零年六月三十日，概無購股權尚未行使。截至二零二零年六月三十日止六個月，概無購股權授出、獲行使或註銷。

主要股東

於二零二零年六月三十日，就本公司董事及最高行政人員所知，以下人士（不包括本公司之董事或最高行政人員）於本公司之股份或相關股份中擁有或被視為擁有本公司根據證券及期貨條例第336條須予存置之登記冊所記錄佔本公司已發行股本5%或以上之權益或淡倉：

於本公司股份之好倉

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company
名稱	權益性質	股份數目	佔本公司已發行股本之概約百分比
Upsky Global Limited (Note 1) 立天環球有限公司(附註1)	Beneficial owner 實益擁有人	95,037,657	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:

- Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.
- Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.
- Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.

附註：

- 立天環球有限公司由陳家俊先生全資實益擁有。
- 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。
- Polaris Investment Management Limited由劉維先生全資實益擁有。

Other Disclosures

其他披露

Save as disclosed above, as at 30 June 2020, 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.

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 (currently known as "Kingkey Management Limited") (as Licensee), a wholly owned subsidiary of UKF (Holdings) Limited (currently known as "Kingkey Financial International (Holdings) Limited") ("KKFI"), 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, Officer 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 ended 31 December 2019 and year ending 31 December 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 as a whole.

除上文所披露者外，於二零二零年六月三十日，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。

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（現稱「京基企業管理有限公司」）（作為獲特許人，英裘（控股）有限公司（現稱「京基金融國際（控股）有限公司」）（「京基金融國際」），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）。截至二零一九年十二月三十一日止年度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，符合本公司及股東之整體利益。

As Kingkey Enterprise is wholly-owned by Mr. Chen Jiajun, the substantial Shareholder of the Company, holding 21.28% interest of the Company and also a substantial shareholder of KKFI, therefore Kingkey Enterprise and KKFI 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 highest applicable percentage ratio calculated under the Listing Rules in respect of the proposed annual cap under the Licence Agreement is more than 5% but less than 25% and the proposed annual cap is 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.

Save as disclosed above, during the six months ended 30 June 2020, 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 2020, 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 2020.

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 2020.

由於京基實業由本公司主要股東陳家俊先生全資擁有，彼持有本公司21.28%之權益，且為京基金融國際之主要股東，故京基實業及京基金融國際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，惟獲豁免遵守通函（獨立財務意見）及本公司股東批准規定。

除上文所披露者外，於截至二零二零年六月三十日止六個月，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

截至二零二零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，本公司於截至二零二零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二零二零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。

Other Disclosures

其他披露

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2020, the Group had 28 full-time employees (30 June 2019: 53). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover. Share options was granted to certain full-time employees and directors pursuant to the Company's share option scheme.

AUDIT COMMITTEE

The audit committee has four members comprising one Non-executive Director, Mr. Yiu Yu Cheung and three independent Non-executive Directors, namely, Mr. Chan 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 2020 and are in the opinion that report has complied with the applicable accounting standards and adequate disclosures have been made.

By Order of the Board
KK Culture Holdings Limited
Tsang Hing Bun
Executive Director

Hong Kong, 25 August 2020

僱員及酬金政策

於二零二零年六月三十日，本集團有28名全職僱員(二零一九年六月三十日：53名)。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及紅利制度架構，因應本身之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。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。

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二零二零年六月三十日止六個月之中期報告，認為該報告符合適用會計準則，並已作出充份披露。

承董事會命
KK文化控股有限公司
執行董事
曾慶贊

香港，二零二零年八月二十五日

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

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

姚宇翔先生

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

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

Patrick Chu, Conti Wong Lawyers LLP
Unit 2804-7, Man Yee Building
68 Des Voeux 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
41 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

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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

朱國熙、黃錦華律師事務所
香港中環
德輔道中 68 號
萬宜大廈 2804-7 室

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
41 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

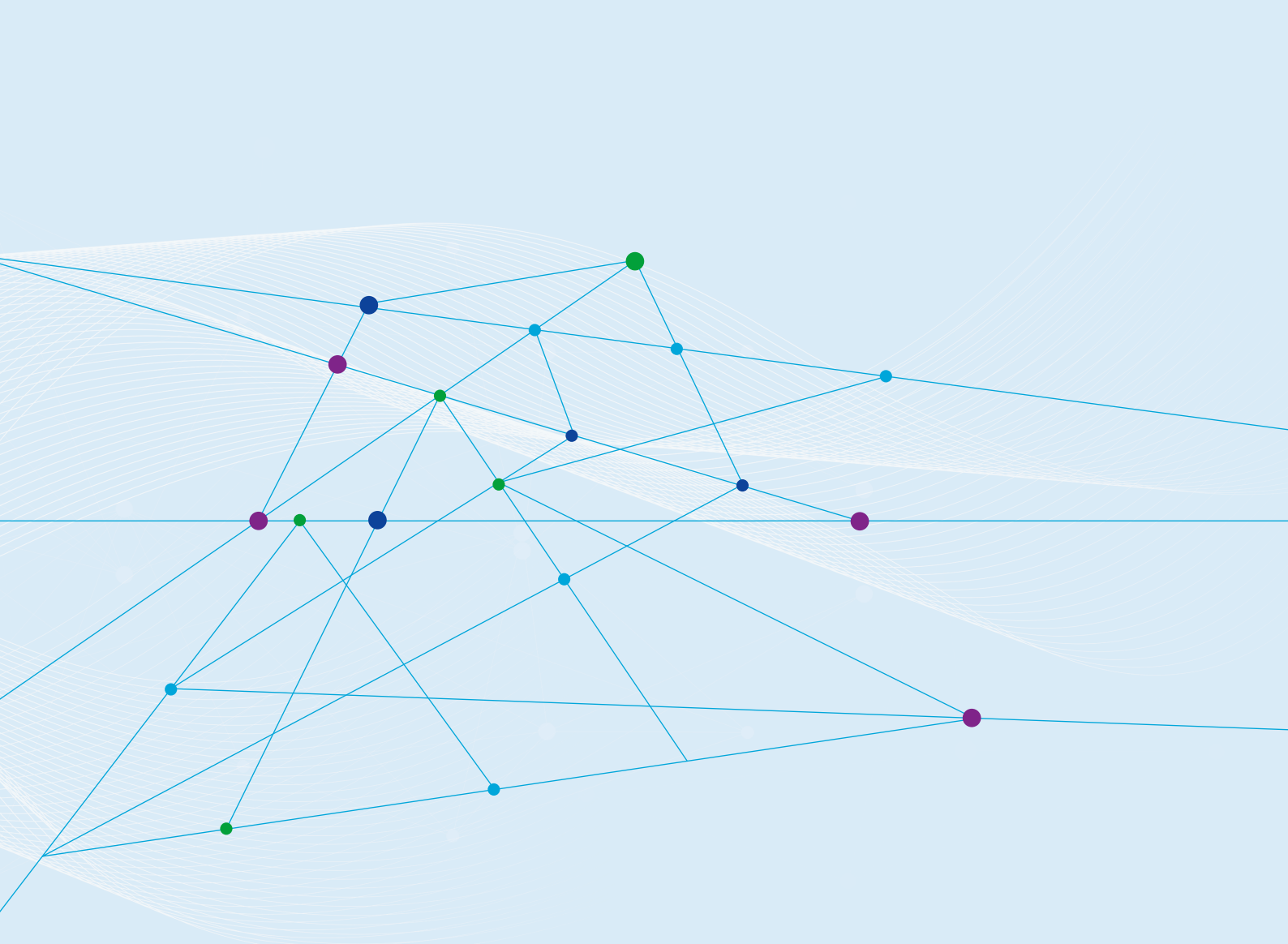
Clarendon House
2 Church Street
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Bermuda

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



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