

SHIFANG HOLDING LIMITED 十方控股有限公司

Interim Report 2017 中期報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1831

CONTENTS	目錄	
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	4
Corporate Governance and Other Information	企業管治及其他資料	22
Interim Condensed Consolidated Balance Sheet	中期簡明合併資產負債表	43
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明合併全面收益表	46
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明合併權益變動表	48
Interim Condensed Consolidated Statement of Cash Flows	中期簡明合併現金流量表	49
Notes to the Condensed Consolidated Interim Financial Information	簡明合併中期財務資料附註	51

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Siuming Tsui (Chief Executive Officer)

Mr. Chen Zhi Mr. Yu Shiguan

Non-executive Directors

Mr. Chen Wei Dong

Ms. Chen Min

Independent non-executive Directors

Mr. Zhou Chang Ren

Mr. Wong Heung Ming, Henry

Mr. Cai Jian Quan

COMPANY SECRETARY

Ms. Chan Ching Yi

AUTHORISED REPRESENTATIVES

Mr. Siuming Tsui

Ms. Chan Ching Yi

AUDIT COMMITTEE

Mr. Wong Heung Ming, Henry (Chairman)

Mr. Zhou Chang Ren Mr. Cai Jian Quan

REMUNERATION COMMITTEE

Mr. Zhou Chang Ren (Chairman)

Mr. Siuming Tsui

Mr. Wong Heung Ming, Henry

NOMINATION COMMITTEE

Mr. Cai Jian Quan (Chairman)

Mr. Siuming Tsui

Mr. Wong Heung Ming, Henry

REGISTERED OFFICE

PO Box 309, Ugland House Grand Cayman, KY1-1104

Cayman Islands

公司資料

董事

執行董事

徐小明先生(行政總裁)

陳志先生

余詩權先生

非執行董事

陳偉東先牛

陳敏女士

獨立非執行董事

周昌仁先生

黄向明先生

蔡建權先生

公司秘書

陳靜儀女十

授權代表

徐小明先生

陳靜儀女士

審核委員會

黄向明先生(主席)

周昌仁先生

蔡建權先生

薪酬委員會

周昌仁先生(主席)

徐小明先生

黄向明先生

提名委員會

蔡建權先生(主席)

徐小明先生

黄向明先生

註冊辦事處

PO Box 309, Ugland House Grand Cayman, KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, Hua Fu Mansion No. 121 Gutian Road Gulou District Fuzhou, Fujian Province PRC

PLACE OF BUSINESS IN HONG KONG

Suite 4701, 47th Floor Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong

LEGAL ADVISORS

As to Hong Kong law: Cheung & Choy, Solicitors and Notaries

As to PRC law: Beijing P.H. Law Firm

As to Cayman Islands law: Maples and Calder

INDEPENDENT AUDITOR

PricewaterhouseCoopers

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

China Construction Bank Corporation China Merchants Bank Co., Limited

STOCK CODE

01831

COMPANY WEBSITE

http://www.shifangholding.com

總部及中國主要營業地點

中國 福建省福州市 鼓樓區 古田路121號 華福大廈6樓

香港營業地點

香港銅鑼灣 希慎道33號 利園一期 47樓4701室

法律顧問

關於香港法律: 張世文蔡敏律師事務所

關於中國法律: 北京市普華律師事務所

關於開曼群島法律: 邁普達律師事務所

獨立核數師

羅兵咸永道會計師事務所

香港股份過戶登記分處

卓佳證券登記有限公司 香港 皇后大道東183號 合和中心22樓

主要往來銀行

中國建設銀行股份有限公司招商銀行股份有限公司

股份代號

01831

公司網址

http://www.shifangholding.com

MANAGEMENT DISCUSSION AND ANALYSIS Industry Review

In the first half of 2017, China's gross domestic product (GDP) exceeded RMB38.1 trillion, representing a year-on-year increase of 6.9%, higher than the growth target of 6.5% for the whole year. In particular, the total retail sales of consumables in China reached RMB17.2 trillion, representing a year-on-year increase of 10.4%. The consumables retailing market continued to play the role as a key driver for economic growth in China

With its fast GDP growth and increasing Internet penetration rate, China has become the world's second largest advertising market. According to China Central Television's market research conducted by CVSC – TNS Research ("CTR"), China's advertising market grew by 0.4% year-on-year in the first half of 2017, showing a stable development trend. Internet advertising expenses rose 14.5% year-on-year, of which advertising expenses on the real estate/construction engineering sector increased by 45% year-on-year.

管理層討論與分析

行業回顧

二零一七年上半年,中國國內生產總值(GDP)逾人民幣38.1萬億元,同比增長6.9%,較全年增長目標6.5%為高。當中,中國消費品零售總額達到人民幣17.2萬億元,同比增長10.4%。消費品零售市場繼續發揮中國經濟增長主要動力的作用。

隨着國內生產總值快速增長及互聯網滲透率不斷增加,中國已經成為全球第二大的廣告市場。根據央視市場研究(CTR)顯示,二零一七年上半年,中國廣告市場同比增長0.4%,發展趨勢平穩。互聯網廣告投放同比上升14.5%,其中房地產/建築工程行業的廣告投放同比上升45%。

Despite the growing momentum in China's advertising market, the Chinese newspaper industry was encountering unprecedented impact and challenges. Hit by the gradual shift from offline reading to online reading, the circulation of the print media diminished, resulting in a substantial fall in advertising revenue since 2012. Advertising expenses on newspapers dropped 30.5% year-on-year in the first half of 2017. In the five industries with the highest amount of advertising expenses, the commercial and servicing industries, the real estate/construction engineering industry, the entertainment and leisure industries as well as the post and telecommunications industries all recorded double-digit decline, except for the financial sector which posted a slight increase of 2.4%. Among these industries, the biggest fall was seen in the real estate/construction engineering industry, where its advertising expenses dropped 60% year-on-year.

The culture and creativity industries have been flourishing in many places across the country in recent years. The added value of this industry in a number of provinces and cities including Beijing accounted for more than 5% of GDP. The sustainable and healthy development of culture and creativity industry has become a new key driver for economic growth and switching from manufacturing industry to service industry.

近年來,全國各地文化創意產業發展蓬勃,包括北京在內的多個省市的文化創意產業增加值佔GDP的比重已突破5%。文化創意產業的持續健康發展已成為經濟增長及由製造業轉型至服務業的主要新動力。

The film and television industries are always a powerful engine of the creative industry. According to the 2016 China Cultural Consumption Development Index, films ranked first among popular cultural products. Boxoffice receipts have been growing at a rate of 35% per annum over the past decade in China, the world's second largest film market. After a year-on-year increase of 48.7% during a phase of explosive growth in 2015, the Chinese film industry has begun to gain a steady and healthy growth momentum since 2016. In the first half of 2017, total box-office receipts were approximately RMB27.137 billion in China, representing a yearon-year increase of 10.34%, while the number of moviegoers reached 779 million, representing a year-on-year increase of 7.75%. Moreover, the implementation of the Film Industry Promotion Law on 1 March this year not only provided a strong legal protection for the sustainable, healthy and prosperous development of the film industry in the future, but also further regulated the development and market order of the industry. This has a far-reaching significance for long-term development of the film industry.

影視業一向是創意產業的火車頭,根據 「中國文化消費指數(2016)」,電影在 受歡迎的文化產品中排名第一。中國作 為世界第二大的電影市場,過去十年, 票房以每年35%的速度增長,在經歷了 二零一五年同比增長48.7%的爆發式 階段後,二零一六年起中國電影開始進 入平穩健康增長的勢態。二零一七年上 半年,中國累計票房約人民幣271.37 億元,同比增長10.34%;觀影人次達 7.79億,同比增長7.75%。加上今年三 月一日起實施電影產業促進法,不但為 未來電影產業持續健康繁榮發展提供 了有力的法制保障,還進一步規範產業 發展和市場秩序,對電影產業的長遠發 展具有深遠的意義。

Business Review

Along with the rapid development of the new media and other forms of online advertising in recent years, China's advertising industry inevitably underwent restructuring due to the irreversible fact that the industrial ecology was switching from the print media to the Internet and other new media.

業務回顧

隨著近年新媒體及其他綫上形式的廣告急速發展,中國廣告行業無可避免地 出現結構性調整,行業生態由印刷媒體轉向互聯網及其他新媒體屬不可扭轉 的事實。 For the six months ended 30 June 2017, the Group recorded revenue from the principal businesses of RMB20.4 million, representing a decrease of 20.3% year-on-year. The gross profit for the period was RMB4.8 million (first half of 2016: RMB5.1 million). During the period under review, the Group effectively kept the costs of the principal businesses under control and the gross profit margin increased by 3.6% from 19.9% for the six months ended 30 June 2016 to 23.5% for the six months ended 30 June 2017. During the period, the net loss after taxation was approximately RMB32.9 million (first half of 2016: RMB23.1 million), primarily attributable to (a) the increasingly intense competition in the online new media and the accelerated transformation of the adverting industrial ecology, which hit the traditional newspaper advertising business to a certain degree, resulting in decrease in profitability; and (b) rising operating costs including overheads and rental expenses due to the Group's diversification and business expansion.

本集團於截至二零一七年六月三十日 止六個月,實現主營業務收入為人民 幣20.4百萬元,同比下降20.3%。期內 毛利為人民幣4.8百萬元(二零一六年 上半年:人民幣5.1百萬元)。回顧期 內,本集團有效地控制主營業務成本, 毛利率由截至二零一六年六月三十日 止六個月19.9%增加3.6%至截至二零 一七年六月三十日止六個月23.5%。 期內除稅後淨虧損約人民幣32.9百萬 元(二零一六年上半年:人民幣23.1百 萬元),主要由於(a)線上新媒體競爭持 續激烈及廣告生態轉型速度加劇,傳統 報紙廣告業務受到一定程度的影響,導 致盈利能力下降;及(b)營運成本(包括 因本集團致力多元化及業務拓展而產 生的間接開支及租金開支)增加所致。

During the period under review, the Group continued to explore opportunities to expand the investment in the production, management and content distribution of films and television drama series while carrying out the steady development of the existing cultural media business.

在回顧期內,本集團在穩健發展固有的 文化傳媒業務的同時,繼續發掘拓展電 影及電視劇、製作、管理和內容分發的 投資機遇。

Newspaper advertising

The business environment was more challenging in the print media market as the market was being replaced by new online media. Under the pressure and threat from the new media and the Internet, the Group concentrated its business resources on Southeast Express in the first half of 2017. However, the daily circulation and the number of printed pages of the newspaper remained unsatisfactory, resulting in a decrease of the advertising revenue from the newspaper to RMB3.5 million (first half of 2016: RMB8.1 million). During the period under review, the Group effectively kept its costs under control, resulting in a gross profit margin of 27.6%, an increase of 3.8% over the corresponding period last year.

Online services

In the first half of 2017, the Group's online services consisted mainly of Fangke Web (www.fangke.cn), DNKB (www.dnkb.com.cn) and Duk (www.duk.cn). By continual development of the Internet-based media platform, the sharing of resources on the traditional offline and online platforms was improved and the complementary effects were created on an ongoing basis.

During the period under review, the Group was still formulating a revenue model for its online services. No revenue was contributed to the Group yet as the platform was revamped and resources were reallocated in the first half of the year, and the look of the website was still under revision.

報紙廣告

紙媒市場持續遭到網絡新媒體取代,營商環境愈發艱難。在新媒體和互聯網帶來的壓力及威脅下,本集團在二零一一年上半年集中投放業務資源在《東南快報》,唯該報的每日發行量和出版及數仍欠理想,導致來自報紙廣告的收入跌至人民幣3.5百萬元(二零一六年入民幣8.1百萬元)。回顧期內,本集團有效地控制其成本,故毛利率錄得27.6%,較去年同期上升3.8%。

網絡服務

二零一七年上半年,本集團網絡服務業務以房客網(www.fangke.cn)、東快網(www.dnkb.com.cn)及讀客網(www.duk.cn)為支柱,透過持續搭建互聯網媒體平台,提高傳統綫下與綫上平台之資源互通及持續產生互補效應。

回顧期內,網絡服務的收入模式仍處於 構建階段,上半年經歷了平台改造及資 源重整,而網站外觀目前還在改版階 段,所以暫未為本集團帶來收入貢獻。

Marketing, consulting and printing services

Although the newspaper advertising services were hit by the changes in the business environment during the period under review, the Group managed to capture the marketing opportunities arising from the hot sales in the real estate sector during the period under review and maintained business gains from its marketing, consulting and printing services, benefiting from the solid 益。 business foundation built up by the Group over the years, highly recognised brand positioning in the market as well as flexible and changeable marketing strategies.

Against the backdrop of a flourishing real estate market, the Group reaped steady gains from the marketing business in the first half of 2017 with its capital strength, technological edge and professional team, sending the marketing, consulting and printing services picking up as a whole. During the period under review, the Group's revenue from that segment was approximately RMB17.0 million, representing a slight decrease of 2.9% from last year, while the gross profit margin was 22.8% (first half of 2016: 27.4%).

services, the Group intends to contribute extra resources on this business segment, in an effort to 經驗,投放更多資源予該業務板塊。 leverage on its extensive experience in advertising and marketing for many years.

營銷、諮詢及印刷服務

雖然本集團經營的報紙廣告服務業務, 在回顧期內受到經營環境改變的衝擊, 然而憑著本集團累積多年的雄厚業務 根基、備受市場認可的品牌定位及靈活 多變的營銷策略,成功在回顧期內捕捉 房地產熱銷帶動的市場官傳機遇,維持 本集團營銷、諮詢及印刷服務的業務收

在房地產市場暢旺的背景下,本集團憑 藉資源優勢、成熟技術及專業團隊,營 銷業務於二零一七年上半年取得穩定 收益,帶動整體營銷、諮詢及印刷服務 業務向好。回顧期內,本集團於該板塊 的收入約為人民幣17.0百萬元,收入較 去年微跌了2.9%,毛利率則為22.8% (二零一六年 | 半年: 27.4%)。

As for the marketing, consulting and printing 至於營銷、諮詢及印刷服務方面,本集 團擬利用其多年累積的豐富廣告營銷

FINANCIAL REVIEW

Revenue

Total revenue of the Group decreased by 20.3% from RMB25 6 million for the six months ended 30 June 2016 to RMB20.4 million for the six months ended 30 June 2017, primarily because of the slowdown in domestic economic growth due to a variety of factors, thereby posing a downward pressure on the total revenue. Furthermore, due to the restructuring of the real estate industry, the proliferation of online new media, the change in clients' advertising strategy and the restructuring of the advertising market, revenue from newspaper advertising decreased from RMB8 1 million for the six months ended 30 June 2016 to RMB3 5 million for the six months ended 30 June 2017 and revenue from marketing, consulting and printing services decreased from RMB17.5 million for the six months ended 30 June 2016 to RMB17.0 million for the six months ended 30 June 2017

Gross profit and gross profit margin

The Group recorded a gross profit of RMB4.8 million for the six months ended 30 June 2017 and RMB5.1 million for the six months ended 30 June 2016. The slight decrease in gross profit was mainly attributable to the decrease in revenue.

Other income

Other income decreased by 92.0% from RMB75,000 for the six months ended 30 June 2016 to RMB6,000 for the six months ended 30 June 2017, primarily due to the non-recurring nature of the sundry income generated in the six months ended 30 June 2016.

財務回顧

收入

本集團總收入由截至二零一六年六 月三十日止六個月的人民幣25.6百萬 元減少20.3%至截至二零一七年六月 三十日止六個月的人民幣20.4百萬 元,主要原因為國內經濟增長速度受多 種因素影響有所放緩,下行壓力增大。 房地產行業進入調整週期,加上受網絡 新媒體數量急增、客戶改變投放廣告策 略及 廣告市場重組影響,報紙廣告收入 由截至二零一六年六月三十日止六個 月的人民幣8.1百萬元減少至截至二零 一七年六月三十日止六個月的人民幣 3.5百萬元,而營銷、諮詢及印刷服務 收入則由截至二零一六年六月三十日 止六個月的人民幣17.5百萬元減少至 截至二零一七年六月三十日止六個月 的人民幣17.0百萬元。

毛利及毛利率

本集團於截至二零一七年六月三十日 止六個月及截至二零一六年六月三十 日止六個月分別錄得毛利人民幣4.8百 萬元及人民幣5.1百萬元。毛利輕微減 少主要是由於收入減少所致。

其他收入

其他收入由截至二零一六年六月三十日止六個月的人民幣75,000元減少92.0%至截至二零一七年六月三十日止六個月的人民幣6,000元,主要是由於截至二零一六年六月三十日止六個月產生的雜項收入屬非經常性質所致。

Selling and marketing expenses

Selling and marketing expenses decreased by 44.7% from RMB3.8 million for the six months ended 30 June 2016 to RMB2.1 million for the 元減少44.7%至截至二零一七年六月 six months ended 30 June 2017 mainly due to decline in business and revenue during the period.

General and administrative expenses

General and administrative expenses increased by 25.2% from RMB24.6 million for the six months 六月三十日止六個月的人民幣24.6百 ended 30 June 2016 to RMB30.8 million for the six months ended 30 June 2017, mainly due to the increase in net foreign exchange loss and rental expenses.

Finance costs

Finance costs incurred for the six months ended 30 June 2017 was RMB5.0 million, mainly 產生的財務成本為人民幣5.0百萬元, attributable to the interest expense recognised 主要歸因於就本集團可供出售財務資產 with respect to the Group's available-for-sale finance assets.

Income tax (expenses)/credit

Income tax credit decreased from RMB60.000 for the six months ended 30 June 2016 to income tax expense of RMB47,000 for the six months ended 30 June 2017, mainly due to taxable profit generated from marketing and promotional business and partly offset by the decrease in taxable temporary difference in intangible assets.

Results for the period

The Group recorded a net loss of RMB32.9 million for the six months ended 30 June 2017 mainly attributable to the increase in overheads and rental expenses due to the Group's business diversification and expansion.

銷售及營銷開支

銷售及營銷開支由截至二零一六年六 月三十日 | | 六個月的人民幣3.8百萬 三十日止六個月的人民幣2.1百萬元, 主要是由於期內業務及收入減少所致。

一般及行政開支

一般及行政開支由截至二零一六年 萬元增加25.2%至截至二零一七年六 月三十日 | | 六個月的人民幣30.8百萬 元,主要是由於外匯虧損淨額及租金開 支增加所致。

財務成本

截至二零一七年六月三十日止六個月 確認的利息開支。

所得税(開支)/抵免

所得税抵免由截至二零一六年六月 三十日 | | 六個月的人民幣60.000元減 少至截至二零一七年六月三十日止六 個月的所得税開支人民幣47,000元, 主要是由於營銷及推廣業務產生的應 課税溢利及部分被無形資產的應課税 暫時性差額減少抵銷所致。

期內業績

截至二零一七年六月三十日 止六個月, 本集團錄得虧損淨額人民幣32.9百萬 元,主要是由於間接開支及租金開支 隨着本集團分散及拓展業務而增加所 致。

Liquidity and capital resources

流動資金及資本資源

Six months ended 30 June 截至六月三十日止六個月

		2017 二零一七年 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核	2016 二零一六年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營活動所用現金淨額	(25,587)	(21,448)
Net cash used in investing activities	投資活動所用現金淨額	(28,725)	(103,514)
Net cash (used in)/generated from financing activities	融資活動(所用)/ 所得現金淨額	(1,119)	133,199
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/ 增加淨額	(55,431)	8,237
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	182,833	109,492
Exchange loss on cash and cash equivalents	現金及現金等值項目的匯兑虧損	(3,885)	109,492
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	123,517	117,729

Cash flow used in operating activities

For the six months ended 30 June 2017, net cash 截至二零一七年六月三十日止六個月, used in operating activities amounted to RMB25.6 經營活動所用現金淨額為人民幣25.6 million, which is primarily attributable to the net 百萬元,主要是由於期內虧損淨額人民 loss for the period amounting to RMB32.9 million. 幣32.9百萬元所致。

經營活動所用現金流量

Cash flow used in investing activities

For the six months ended 30 June 2017, net cash used in investing activities amounted to RMB28.7 million, resulting primarily from deposit paid for the proposed acquisition of a subsidiary of RMB29.5 million (equivalent to approximately 於約34,000,000港元)。 HK\$34,000,000).

Cash flow (used in)/generated from financing activities

For the six months ended 30 June 2017, net cash used in financing activities amounted to RMB1.1 million, resulting primarily from repayment of 萬元,主要用於償還銀行借款人民幣 bank borrowings of RMB1.1 million.

Capital expenditures

The Group's business generally does not require significant ongoing capital expenditures. The Group incurs capital expenditures mainly for 於租賃物業裝修及購置辦公設備。截至 leasehold improvement and the purchase of office 二零一七年六月三十日及二零一六年 equipment. The Group's capital expenditures 六月三十日止六個月,本集團的資本支 were RMB73,000 and RMB5.9 million for the six months ended 30 June 2017 and 30 June 2016. respectively.

投資活動所用現金流量

截至二零一七年六月三十日止六個月, 投資活動所用現金淨額為人民幣28.7 百萬元,主要來自就擬收購一間附屬公 司支付的按金人民幣29.5百萬元(相等

融資活動(所用)/所得現金流量

截至二零一七年六月三十日止六個月, 融資活動所用現金淨額為人民幣1.1百 1.1百萬元。

資本支出

本集團的業務一般不需要大量持續資 本支出。本集團產生的資本支出主要用 出分別為人民幣73,000元及人民幣5.9 百萬元。

Trade receivables - net

The following table sets out the aging analysis of 下表載列本集團貿易應收款項根據發 the Group's trade receivables based on invoice 票日期的賬齡分析: date.

貿易應收款項-淨額

Δc at

Δc at

		AS at	AS at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Aging analysis of trade receivables 1 – 30 days	貿易應收款項的賬齡分析 1至30日	2,078	1,645
31 – 60 days	31至60日	1,865	1,099
61 – 90 days	61至90日	398	139
91– 180 days	91至180日	893	833
181 – 365 days	181至365日	1,352	1,838
Over 1 year	一年以上	16,510	15,328
	1.7.2		
Less: provision for impairment of trade	減:貿易應收款項減值撥備	23,096	20,882
receivables	1174 - 2 x 22 mail 2 x 20 x 2 x 1174 land 32x 113	(14,760)	(14,045)
Trade receivables – net	貿易應收款項-淨額	8,336	6,837

The Group's trade receivables increased by 22.1%, from RMB6.8 million as at 31 December 2016 to RMB8.3 million as at 30 June 2017. Such increase was mainly attributable to the slow down in the collection of trade receivable balances during the period.

本集團的貿易應收款項由二零一六年 十二月三十一日的人民幣6.8百萬元增 加22.1%至二零一七年六月三十日的 人民幣8.3百萬元,主要是由於期內減 緩收回貿易應收款項結餘所致。

Properties held for sale

持作出售物業

As at As at 30 June 31 December 2017 2016 於二零一七年 於二零一六年 六月三十日 十二月三十一日 RMB'000 RMB'000 人民幣千元 人民幣千元 Unaudited Audited 未經審核 經審核 35.909 43.774

Properties held for sale

持作出售物業

Properties are classified as properties held for sale 當物業的賬面金額主要透過銷售交易 when their carrying amount is to be recovered 收回,且該物業被視為極有機會進行銷 principally through a sale transaction and a sale 售,該物業會分類為持作出售物業。截 is considered highly probable. The amount of 至二零一七年六月三十日止六個月及 proceeds received or receivable from the sales of 截至二零一六年十二月三十一日止年 properties held for sale was RMB9.7 million and 度,自出售持作出售物業已收或應收的 RMB1.9 million for the six months ended 30 June 所得款項分別為人民幣9.7百萬元及人 2017 and for the year ended 31 December 2016. 民幣1.9百萬元。 respectively.

Trade payables

貿易應付款項

		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Aging analysis based	貿易應付款項根據發票日期的		
on invoice date of trade payables	賬齡分析		
1 – 30 days	1至30日	455	699
31 – 90 days	31至90日	917	532
Over 90 days	90日以上	3,164	2,939
		4,536	4,170
		1,7000	.,

The Group's trade payables increased by 7.1%, 本集團的貿易應付款項由二零一六年 from RMB4.2 million as at 31 December 2016 to 十二月三十一日的人民幣4.2百萬元增 RMB4.5 million as at 30 June 2017, which was 加7.1%至二零一七年六月三十日的人 primarily attributable to the slow down in the 民幣4.5百萬元,主要是由於期內結算 settlement of trade payable balances during the 貿易應付款項結餘放緩所致。 period.

As at

As at

Indebtedness

Indebtedness consists of obligations to lenders, 債項包括欠貸款人(包括商業銀行及若 including commercial banks and certain related 干關連人士及公司)的債項。 parties and companies.

債項

During the year ended 31 December 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of properties (Note 14). Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 and was made by the Group to Xiamen Information Group Ltd. for the properties. The mortgage loans are secured by the ownership rights of the properties and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management member and the spouse of a key management member of a subsidiary of the Group.

於截至二零一五年十二月三十一日 止年度,本集團取得按揭貸款人民幣 15,470,000元,為本集團收購物業(附 註14)融資。按揭貸款直接應佔的交易 成本為人民幣35,000元。該等按揭貸 款已於二零一五年二月二十七日提取, 並由本集團就該等物業向廈門信息集 團有限公司作出。該等按揭貸款以該等 物業的所有權以及本集團一間附屬公 司的主要管理人員鄭柏齡及主要管理 人員的配偶張輝提供的個人擔保作抵

As at 30 June 2017, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 5.8% per annum.

於二零一十年六月三十日,由於該等按 揭貸款的相關貸款協議載有應要求償 環條款,賦予銀行無條件權利隨時追收 貸款,故該等按揭貸款分類為流動負 債。按揭年期為7年,以人民幣計值。該 等按揭貸款按浮息計息,有關利息為中 國人民銀行就類似年期貸款規定的基 準貸款利率的1.15倍,每季調整。期內 實際年利率為5.8%。

Gearing ratio, being proportion of the Group's 資產負債比率(即本集團借款總額對資 total borrowings to total assets, remained stable at 3.1% as at 30 June 2017 (30 June 2016: 3.1%).

產總值的比例)於二零一七年六月三十 日穩定維持於3.1%(二零一六年六月 三十日:3.1%)。

Capital commitments

Operating lease commitments - Group

The future aggregate minimum lease payments 不可撤銷經營租約的日後最低租賃付 under non-cancellable operating lease are as 款總額如下: follows:

資本承擔

經營租約承擔-本集團

As at	As at
30 June	31 December
2017	2016
於二零一七年	於二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
12,591	12,425
9,114	14,957
21,705	27,382

一年以下 Not later than 1 year

Contingent liabilities

As at 30 June 2017, the Group has no material 於二零一七年六月三十日,本集團並無 contingent liabilities.

或有負債

重大或有負債。

Human resources

As at 30 June 2017, the Group had approximately 206 full-time employees (31 December 2016: 238). Total staff costs including directors' remuneration for the six months ended 30 June 2017 was approximately RMB21.6 million (for the six months ended 30 June 2016: approximately RMB23.5 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and share options to qualified employees. The compensation of the Directors is evaluated by the Remuneration Committee of the Company, which makes recommendations to the Board. In addition, the Remuneration Committee conducts regular reviews of Directors' and senior management's performance, and determines the compensation structure of the Group's senior management.

PROSPECTS

According to a report released by the China State Information Center, economic growth in 2017 is 計二零一七年經濟增長將出現前高後 expected to stay high and become stabilized at a 穩的趨勢,預計下半年經濟增長約為 later stage. Economic growth in the second half is 6.7%, 全年增長率為6.8%, 實現增長 anticipated to stay at approximately 6.7%, while 目標。 the growth rate for the year will be 6.8%, thus attaining the growth target.

人力資源

於二零一七年六月三十日,本集團擁 有約206名(二零一六年十二月三十一 日:238名) 全職僱員。截至二零一十年 六月三十日止六個月的員工成本總額 (包括董事酬金)約為人民幣21.6百萬 元(截至二零一六年六月三十日止六 個月:約人民幣23.5百萬元)。本集團 向其僱員提供具競爭力的薪酬組合,包 括薪金及向合資格僱員提供獎金及購 股權。本公司的薪酬委員會負責評估董 事薪酬, 並向董事會作出建議。此外, 薪酬委員會亦會定期檢討董事及高級 管理層的表現及制訂本集團高級管理 層的薪酬結構。

前景

按中國國家信息中心發表的報告,預

Following the introduction of the Film Industry Promotion Law in March this year requiring that China-made films shall account for no less than two-thirds of screening time at cinemas across the country every year, we expect the film producing industry in China will continue to prosper in the second half of 2017. The Group believes the prospects for the film and television cultural industries will remain positive with the advent of online blockbusters and online TV drama series.

隨著今年三月電影產業促進法出台,要求全國影院每年國產電影放映時間不得少於三分之二,我們預計二零一七年下半年中國電影製作產業將繼續蓬勃發展。本集團相信隨著網絡大電影、網絡電視劇崛起,影視文化產業的前景將持續向好。

On 8 May 2017, the Group entered into a sale and purchase agreement in relation to the conditionally acquisition of the entire issued share capital of Supreme Glory Limited at a consideration of HK\$340 million. Supreme Glory Limited, through its indirect subsidiaries in China, owns a multi-purpose media, resort and ecotourism project known as Beijing Shihua Caves Niaoyulin(北京石花洞鳥語林). The project's development plan comprises a film studio, a media and performing arts training centre, a multi-purpose resort, an eco-tourism park and a guest accommodation venue for carrying out film and television entertainment production as well as tourist reception and entertainment business. Construction of the project is expected to commence in the second half of 2017 and be partially completed and commence commercial operation in or around 2018.

To leverage on the prosperous e-commerce market in China, the Group is upgrading the web site of Duk (www.duk.cn), its digital media distribution. The Group is also discussing with potential business partners to improve the content of www.duk.cn to attract more viewers and members. The Group is also planning to recruit more software engineers and programmers in the second half of 2017 to reinforce the R&D

為利用中國繁榮的電商市場,本集團 正升級其數碼媒體發行平台讀客網 (www.duk.cn)。本集團亦正與潛在業 務夥伴進行商討,以改善讀客網的內 容,從而吸引更多訪客及會員。本集團 亦計劃於二零一七年下半年招聘更多 軟件工程師及程序員,以加強研發。

As for the marketing, consulting and printing services, the Group will continue to commit resources in this growing business segment based on its extensive experience in advertising and marketing built up over the years as well as team's expertise. It will explore more real estate projects, especially those with enormous opportunities arising from the comprehensive marketing services for commercial property projects, to sustain profit contribution to the Group.

至於營銷、諮詢及印刷服務方面,本集 團將繼續依托其多年累積的豐富廣告 營銷經驗,加上團隊的專業知識,繼續 投放資源發展該業務板塊,深挖房地產 項目,特別是商業地產綜合營銷服務市 場的龐大商機,以維持其對本集團的盈 利貢獻。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

The Company recognises the importance and value of achieving high standards of corporate governance practices. The Board believes that good corporate governance is an essential element in maintaining and promoting shareholder value and investor confidence

The Company has adopted the code provisions on Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance since the date of the listing of the shares of the Company on the Main Board of the Stock Exchange on 3 December 2010 (the "Listing Date"), which shall also be revised from time to time in accordance with the Listing Rules. Saved as disclosed below, the Board considers the Company has complied with the code provisions as set out in the CG Code.

Code Provision A.2.1

Under code provision A.2.1 of the CG code, the 根據企業管治守則的守則條文A.2.1, roles of chairman and chief executive officer 主席與行政總裁的角色應有區分,並不 should be separate and should not be performed 應由一人同時兼任。 by the same individual.

企業管治及其他資料

企業管治守則

本公司深明達致高水平企業管治常規 的重要性及價值。董事會相信良好企業 管治乃維持及提升股東價值與投資者 信心的要素。

自本公司股份於聯交所主板上市日期 二零一零年十二月三日(「上市日期」) 起,本公司一直採納聯交所證券上市 規則(「上市規則」)附錄十四所載企業 管治守則(「企業管治守則」)的守則條 文,作為本身的企業管治守則,而本公 司亦須按照上市規則不時修訂此守則。 除下文所披露者外,董事會認為本公 司已遵守企業管治守則所載的守則條

守則條文A.2.1

On 1 April 2016, Mr. Shi Jianxiang resigned as the chairman and a director of the Company and since then the position of the chairman of the Company has been vacated. The Company is identifying suitable candidate to fill the vacancy of chairman 施建祥先生於二零一六年四月一日辭 任本公司主席及董事等職位,此後本公司主席職位一直懸空。本公司現正物色 合適人選填補主席空缺。

The Board met regularly to consider and review the major and appropriate issues which may affect the operations of the Company arising from the vacancy of chairmanship. As such, the Board considers that the sufficient measures had been taken, and that the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

董事會定期舉行會議,考慮及審議主席職位懸空可能影響本公司經營的重大及合適議題。因此,董事會認為已採取足夠措施,且主席職位懸空應不會使董事會與管理層之間的權力及授權失衡。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Specific enquiries have been made to all the directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2017 and up to the date of this report.

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載上市 發行人董事進行證券交易的標準守則 (「標準守則」),作為本公司董事進行 證券交易的行為守則。在向本公司全體 董事作出具體查詢後,彼等全部確認及 聲明彼等於截至二零一七年六月三十 日止六個月至本報告日期期間一直遵 守標準守則所載的規定標準。

AUDIT COMMITTEE

The Audit Committee of the Company has been established in compliance with Rules 3.21 and Rules 3.22 of the Listing Rules with written term of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently consists of three independent non-executive directors of the Company, namely Mr. Wong Heung Ming, Henry, Mr. Zhou Chang Ren and Mr. Cai Jian Quan. Mr. Wong Heung Ming, Henry is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the Group's condensed consolidated interim financial information for the six months ended 30 June 2017 with the management of the Company.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Remuneration Committee on 27 March 2012. The Remuneration Committee comprises three members, namely Mr. Zhou Chang Ren (Chairman), Mr. Siuming Tsui and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Remuneration Committee are to evaluate, and make recommendations to the Board regarding, the remuneration packages of the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

審核委員會

薪酬委員會

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Cai Jian Quan (Chairman), Mr. Siuming Tsui, and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Nomination Committee 誠信等準則挑選及推薦董事人選。 are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee selects and recommends the candidates for directorship based on criteria including professional knowledge, competence, experience, independence and integrity.

INTERIM DIVIDEND

The Board does not recommend the payment of 董事會不建議派付截至二零一七年六 an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

提名委員會

本公司於二零一零年十一月八日成立 提名委員會(「提名委員會」),並制訂 符合企業管治守則的書面職權範圍。 為遵守於二零一二年四月一日生效的 上市規則修訂,董事會已於二零一二年 三月二十七日採納經修訂的提名委員 會職權範圍。提名委員會現時包括三名 成員,即蔡建權先生(主席)、徐小明 先生及黃向明先生,大部分為獨立非執 行董事。提名委員會的主要職責為就委 任或重新委任董事及董事繼任計劃向 董事會提供推薦意見。提名委員會根據 專業知識、勝任能力、經驗、獨立性及

中期股息

月三十日止六個月的中期股息(截至二 零一六年六月三十日止六個月:無)。

FUND RAISING ACTIVITIES

(a) Placing of 167,000,000 shares at HK\$0.70 between November and December 2015

As announced by the Company on 18 November 2015, the Company entered into a placing agreement dated 18 November 2015 with a placing agent in relation to the placing of 167,988,424 ordinary shares of the Company at the placing price of HK\$0.70. The placing was carried out under the general mandate approved by the Company's shareholders at the annual general meeting held on 21 May 2015. Completion of the placing took place on 1 December 2015, with 167,000,000 ordinary shares of the Company allotted and issued to not less than six independent placees procured by the placing agent.

The gross and net proceeds from the placing were approximately HK\$116.9 million and HK\$114.6 million, respectively. At the time of the placing, it was the intention of the Company to apply the net proceeds from the placing for general working capital of the Group. As at 30 June 2017, approximately HK\$103.4 million was utilised for general working capital of the Group as intended, including salaries and directors' emoluments, rental and renovation expenses and equipment purchases of the Group's office premises, and loan principal and interest repayment, whereas the remaining balance of approximately HK\$11.2 million was utilised for the partial payment of deposit under the sale and purchase agreement dated 8 May 2017 in respect of the acquisition of Supreme Glory Limited, for the reasons and benefits set out in the Company's announcement dated 8 May 2017.

集資活動

(a) 於二零一五年十一月至十二月間按 0.70港元配售167,000,000股股份

(b) Subscription of 200,000,000 shares at HK\$0.80 between December 2015 and February 2016

As announced by the Company on 22 December 2015, the Company entered into two subscription agreements dated 22 December 2015 in relation to the subscriptions of 200,000,000 ordinary shares of the Company by two subscribers at the subscription price of HK\$0.80. The subscriptions were carried out under the specific mandate approved by the Company's shareholders at the extraordinary general meeting held on 17 February 2016. Completion of the subscriptions took place on 19 February 2016 with 200,000,000 ordinary shares of the Company allotted and issued to the two subscribers.

The gross and net proceeds from the subscriptions were approximately HK\$160 million and HK\$159 million, respectively. At the time of the subscriptions, it was the intention of the Company to apply the net proceeds from the subscriptions (a) as to approximately RMB120 million (HK\$144 million) for the acquisition of 55% of the target income right of the movie Ip Man 3 for 30 years; and (b) the remaining balance for the general working capital of the Group and for investment in the media business. As at 30 June 2017. HK\$132 million was utilised for movie investment as intended, HK\$22.8 million was utilised for the partial payment of deposit under the sale and purchase agreement dated 8 May 2017 in respect of the acquisition of Supreme Glory Limited, and the remaining HK\$4.2 million was utilized for general working capital of the Group.

(b) 於二零一五年十二月至二零 一六年二月間按0.80港元認購 200.000.000股股份

誠如本公司於二零一五年十二月 二十二日所公佈,本公司訂立四 日期為二零一五年十二月二十兩 日的認購協議,內容有關由一國 認購人按認購價0.80港元 200,000,000股本公司的普通股。 該等認購乃根據本公司股股東 家一六年二月十七日舉行的股市。 別大會上批准的特定授權進行十九 日完成,本公司已向該兩名認購 日完成,本公司已向該兩名認 的普通股。

(c) Placing of 241,388,000 shares at HK\$0.41 between July and August 2016

As announced by the Company on 11 July 2016, the Company entered into a placing agreement dated 11 July 2016 with a placing agent in relation to the placing of 241,388,000 ordinary shares of the Company at the placing price of HK\$0.41. The placing was carried out under the general mandate approved by the Company's shareholders at the annual general meeting held on 17 May 2016. Completion of the placing took place on 1 August 2016, with 241,388,000 ordinary shares of the Company allotted and issued to not less than six independent placees procured by the placing agent.

The gross and net proceeds from the placing were approximately HK\$99 million and HK\$97 million, respectively. At the time of the placing, it was the intention of the Company to apply the net proceeds from the placing to improve the working capital position of the Group in preparation for the prolonged deterioration of the Group's publishing and advertising business, amongst which (a) approximately HK\$22 million was set aside for business development costs for the Group's newspaper advertising business; (b) approximately HK\$9 million was set aside for the Group's professional fees; (c) approximately HK\$9 million was set aside for the repayment of deposits of terminated or completed projects and other receipt in advance; (d) approximately HK\$10 million was intended for the planned budget for business development costs for the Group's

(c) 於二零一六年七月至八月間按0.41 港元配售241,388,000股股份

誠如本公司於二零一六年七月十一 日所公佈,本公司與配售代理日日 日期為二零一六年七月十一 配售協議,內容有關按配售價0.41 港元配售241,388,000股本公司股。配售乃根據本公司股份。配售乃根據本公司股本公司股本公司 普通股。配售已於二零一六年八名配 東一六年五月十七一般授一一由 東一六年公司已向不少於八月由 東行完成,本公司已向不少於八配 是代理促成的獨立承配人配的 医代理促成的獨立承配人面的 是代理化成的獨立政本公司的 是代之41,388,000股本公司的 是被行241,388,000股本公司的 是被行241,388,000股本公司的

new media, movie and other cultural or media related business; and (3) approximately HK\$47 million was intended for general working capital of other nature. As at 30 June 2017, (a) the business development budget for the Group's newspaper advertising business was used as to 55% or HK\$12.1 million due to the reduced business expenditure in proportion to the reduced business volume: (b) the professional fees budget was used as to 56% or HK\$5 million but the remaining 44% was required to be set aside for unbilled professional fees; (c) the budget reserved for the repayment of deposits of terminated or completed projects and other receipt in advance was only used as to 11% or HK\$1 million as there were fewer projects terminated than expected. The new media business development budget of HK\$10 million and the HK\$47 million working capital remains unutilised as at 30 June 2017. If the acquisition of Supreme Glory Limited proceeds to completion, it is expected that HK\$68.5 million out of the unutilised proceeds in the amount of HK\$78.9 million will be applied for the settlement of the balance cash consideration on completion, for the reasons and benefits set out in the Company's announcement dated 8 May 2017.

PURCHASE, SALE OR REDEMPTION OF THE **COMPANY'S SHARES**

The Company has not redeemed any of its 於截至二零一七年六月三十日止六個 listed shares during the six months ended 30 June 2017. Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the listed shares of the Company during the six months ended 30 June 2017.

體、電影及其他文化或媒體相關業 務的業務發展成本計劃預算;及(3) 約47百萬港元擬用作其他性質的 一般營運資金。於二零一七年六月 三十日,(a)本集團報紙廣告業務之 業務發展預算已使用55%或12.1 百萬港元,原因為業務開支因業務 量減少而減少;(b)專業費用預算 已使用56%或5百萬港元,44%的 餘額須撥作未開票專業費用;(c)留 作償還已終止或已完成項目的按 金及其他預收款項之預算僅使用 11%或1百萬港元,原因為已終止 項目較預期為少。於二零一七年六 月三十日,新媒體業務發展預算10 百萬港元及營運資金47百萬港元 尚未動用。倘完成收購卓耀有限公 司,預期未動用所得款項78.9百萬 港元中之68.5百萬港元將於完成 時用於結清剩餘現金代價,理由及 裨益載於本公司日期為二零一七 年五月八日之公告。

購買、出售或贖回本公司股份

月,本公司並無贖回其任何上市股份。 於截至二零一七年六月三十日止六個 月,本公司及其任何附屬公司概無購 買、出售或購回本公司任何上市股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests and short positions of the Directors in the share capital and underlying shares (the "Share(s)") of the Company or 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 by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

董事於股份及相關股份的權益及淡倉

於二零一七年六月三十日,董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本及相關股份(「股份」)中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊,或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下:

Long position in the Company

於本公司的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
Mr. Chen Zhi	Interest in controlled corporation and beneficial owner	166,394,696 (note 1)	11.49%
陳志先生	於受控制法團的權益及實益擁有人	166,394,696 (附註1)	11.49%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	892,196 892,196	0.06% 0.06%

Notes:

(1) Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 166,394,696 Shares, comprising (i) 7,032,655 Shares directly held by him; and (ii) 159,362,041 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi.

附註:

(1) 本公司執行董事陳志先生被視為於 166,394,696股股份中擁有權益, 包括(i)由其直接持有的7,032,655股 股份:及(ii)由其全資擁有的受控制 法團昇平國際發展有限公司(「昇平 國際」)所持有的159,362,041股股份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the following persons (other than Directors or chief executives of the (董事或本公司最高行政人員除外)擁 Company) had interests or short positions in the 有記錄於根據證券及期貨條例第336條 Shares and underlying Shares as recorded in the 本公司須存置的登記冊的股份及相關 register required to be kept by the Company 股份權益或淡倉: pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益

於二零一七年六月三十日,以下人士

Long positions in the Company:

於本公司的好倉:

Name 姓名/名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
Shi Jianxiang	Beneficial Owner	186,850,000	12.90%
施建祥	實益擁有人	186,850,000	12.90%
TopBig International	Beneficial Owner (note 1)	159,362,041	11.00%
昇平國際	實益擁有人 (附註1)	159,362,041	11.00%

Notes:

- (1) TopBig International is a company incorporated (1) 昇平國際為一家根據英屬處女群島 under the laws of the BVI, which is whollyowned by Mr. Chen Zhi, the executive director of the Company.
- 附註:
 - 法律註冊成立的公司,由本公司執行 董事陳志先生全資擁有。

Save as disclosed herein, the Company has not 除本文所披露者外,於二零一七年六月 been notified of any other person (other than 三十日,本公司並無獲知會有任何其他 a Director or a chief executive of the Company) 人士(董事或本公司最高行政人員除 who had an interest or a short position in the 外)擁有記錄於根據證券及期貨條例第 shares and underlying shares of the Company as 336條本公司須存置的登記冊的本公司 recorded in the register required to be kept by the 股份及相關股份權益或淡倉。 Company pursuant to Section 336 of the SFO as at 30 June 2017

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Structured Contracts

Background

Fuzhou ShiFangCe Culture Media Co., Ltd. ("Original Wfoe"), which was a wholly-owned subsidiary of the Company prior to 24 December 2015, entered into (a) structured contracts (the "Internet Structured Contracts") to enable the Group to capture the economic benefits of and obtain the effective control over Beijing BaiChuanDuKe Science and Technology Co., Ltd. ("Internet Opco" or "Beijing BaiChuanDuKe") and its subsidiaries (collectively, the "Internet Opco Group"); and (b) structured contracts (the "Publishing Structured Contracts") to enable the Group to capture the economic benefits of and obtain the effective control over Beijing HongXinTu Culture Communication Co., Ltd ("Publishing Opco" or "Beijing HongXinTu") and its subsidiaries (collectively, the "Publishing Opco Group").

非豁免持續關連交易

架構合約

背景

Pursuant to the Catalogue of Industries for Guiding Foreign Investment jointly promulgated by The National Development and Reform Commission of the PRC and The Ministry of Commerce of the PRC on 31 October 2007 (last updated on 10 April 2015), foreign investors are (i) prohibited from investing in news websites and online publication services; and (ii) restricted from investing in more than 50% controlling stake in value-added telecommunication and printing of publications. At the time of the entering into of the Internet Structured Contracts and the Publishing Structured Contracts, the Company could not directly acquire the equity interest in Internet Opco and the controlling equity interest in Publishing Opco. Therefore, the Company entered into the Internet Structured Contracts and the Publishing Structured Contracts to capture the economic benefits of and obtain the effective control over the Internet Opco and the Publishing Opco.

On 17 December 2015, in anticipation of the imminent disposal of Previous Wfoe by the Group to an independent third party, the Internet Structured Contracts were novated from Original Wfoe to another wholly-owned subsidiary of the Company, Fuzhou DingCe Culture Communication Co. Ltd. ("New Wfoe" or "Fuzhou DingCe"). With the disposal by the Group of its equity interests in Original Wfoe, the Group ceased to be interested in the Publishing Structured Contracts or the Publishing Opco Group. With the novation of the Internet Structured Contracts to New Wfoe, the Group continues to consolidate the financial results of the Internet Opco Group through the contractual arrangements under the Internet Structured Contracts.

Internet Opco and Internet Opco Shareholders

Internet Opco is a limited liability company established under the laws of the PRC with a registered capital of RMB1 million and principally engaged in value-added telecommunication business, news websites, online publication services and printing of publications. Internet Opco Group holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證).

The registered capital of Internet Opco is registered as to 60% in the name of Zheng Bo Ling ("Zheng") and 40% in the name of Xu Kai Ning ("Xu", and together with Zheng, collectively the "Internet Opco Shareholders").

Reasons for the entering into of the Internet Structured Contracts

The principal reasons for the entering into of the Internet Structured Contracts were (a) to establish a contractual position which allows the economic benefits of the businesses and operations of the Internet Opco Group to flow to the Group: (b) through the control of the right of nomination of directors of Internet Opco, to monitor, supervise and effectively control the business, operations and financial policies of the Internet Opco Group which in turn ensure due implementation of the Internet Structured Contracts; (c) to prevent any possible leakage of assets to the Internet Opco Shareholders; and (d) to enable the Group to acquire the equity interest of the Internet Opco at an agreed price, which was fixed as a matter of relatively nominal sums and being the lowest prices permissible under PRC law.

互聯網營運公司及互聯網營運公司股東

互聯網營運公司為根據中國法律成立 的有限責任公司,註冊資本為人民幣1 百萬元,主要從事增值電信業務、新聞 網站、網絡出版服務和出版物印刷業 務。互聯網營運公司集團持有互聯網出 版許可證、增值電信業務經營許可證及 新聞出版物印刷經營許可證。

互聯網營運公司的註冊資本中,60% 以鄭柏齡(「鄭」)的名義註冊,而40% 以許開寧(「許」)的名義註冊。鄭及許 統稱為「互聯網營運公司股東」。

訂立互聯網架構合約的理由

訂立互聯網架構合約的主要理由乃(a)確立一個合約地位,使互聯網營運公司集團業務及營運的經濟利益得以流公內本集團:(b)透過控制互聯網營運公元司數個營運公司集團的提名公司集團的業務、營運及控制財務政策,進而確保妥為實行互聯網營運公司股東的情況;及(d)防止有任何資產可能沒入可數網營運公司股東的情況,及(d)使本集團可按協定價格(按相對名人數報營運公司的股權。

Save for the foreign investment restrictions 除上述外商投資限制外,互聯網架構合 described above, the contractual arrangements 約下的合約安排與任何其他規例或規 under the Internet Structured Contracts are not 定無關。 related to any other regulations or requirements.

Key terms of the Internet Structured Contracts

互聯網架構合約的主要條款

In the summary table below, we set out the 下表概列互聯網架構合約的目前狀況 current status and the key terms of the Internet 及主要條款: Structured Contracts:

Loan Agreement 貸款協議

Date: 17 December 2015

日期:二零一五年十二月十七日

Parties: New Wfoe (as lender), Zheng and Xu (as borrowers) 訂約方:新外商獨資企業(作為貸款人)、鄭及許(作為借款人)

Loan sum: RMB600,000 (for Zheng) and RMB400,000 (for Xu) 貸款額:人民幣600,000元(鄭)及人民幣400,000元(許)

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe

年期:10年,除非被新外商獨資企業發出通知終止,否則可自動續 期每次5年

No early repayment: Each of Zheng and Xu is not permitted to repay any loan without prior written consent of New Wfoe.

不得提早還款:鄭及許均不得在未經新外商獨資企業事先書面同 意下償還任何貸款。

Equity Pledge Agreement 股權質押協議

Date: 17 December 2015

日期:二零一五年十二月十七日

Parties: Zheng and Xu (as pledgors), New Wfoe (as pledgee),

Internet Opco

訂約方:鄭及許(作為質押人)、新外商獨資企業(作為承押人)、

互聯網營運公司

Pledged assets: 60% equity interest in Internet Opco (by Zheng),

40% equity interest in Internet Opco (by Xu)

質押資產:互聯網營運公司60%股權(由鄭質押)、互聯網營運公

司40%股權(由許質押)

Guaranteed obligations: To guarantee the repayment of the loans under the Loan Agreement and the payment of the service fees under the Service Agreement.

擔保責任:擔保償還貸款協議下的貸款及支付服務協議下的服務 費。

Dividends: Pursuant to the Equity Pledge Agreement, New Wfoe is entitled to all of the benefits arising from the pledged equity interests including dividends.

股息:依據股權質押協議,新外商獨資企業有權取得所有已質押股權產生的利益(包括股息)。

Voting Right Proxy Agreement 投票權代表委任協議

Date: 17 December 2015

日期:二零一五年十二月十七日

Parties: Zheng and Xu (as appointers), New Wfoe (as appointee),

Internet Opco

訂約方:鄭及許(作為委任人)、新外商獨資企業(作為獲委任人)、

互聯網營運公司

Power granted: Each of Zheng and Xu granted to New Wfoe and its designee(s) the power to exercise all relevant voting rights in Internet Opco including but not limited to those relating to: (i) the amendment of company constitution; (ii) the appointment, election or dismissal of the directors, supervisors or senior management; (iii) the transfer or disposal of all or part of the equity interest in Internet Opco; (iv) the increase or reduction of capital, other capital reorganization, dissolution or liquidation of Internet Opco: and (v) the right to inspect all documents and information of Internet Opco.

所授權力:鄭及許各自向新外商獨資企業及其指派者授出行使互聯網營運公司所有相關投票權的權力,包括但不限於與以下項目相關者:(i)修訂公司章程:(ii)委任、選舉或辭退董事、監事或高級管理層:(iii)轉讓或處置互聯網營運公司所有或部分股權:(iv)增加或削減互聯網營運公司的資本、其他股本重組、解散或清盤:及(v)查核互聯網營運公司所有文件及資料的權利。

Restriction on equity transfer: None of Zheng nor Xu may transfer all or any part of their equity interest in Internet Opco without the prior written consent of New Wfoe.

股權轉讓限制:鄭及許均不得在未經新外商獨資企業事先書面同 意下轉讓彼等於互聯網營運公司的全部或任何部分股權。

Exclusive Purchase Option Agreement 獨家選擇購買權協議

Date: 17 December 2015

日期:二零一五年十二月十七日

Parties: Zheng and Xu (as grantors), New Wfoe (as grantee),

Internet Opco

訂約方:鄭及許(作為授權人)、新外商獨資企業(作為承授人)、

互聯網營運公司

Option: Each of Zheng and Xu irrevocably granted to New Wfoe or its designee(s) an exclusive option to purchase, at any time if and when permitted under PRC laws, all or part of their equity interests in Internet Opco at the agreed price, being the higher of (i) RMB1 million; and (ii) the lowest price permissible under PRC laws.

選擇權:鄭及許各自不可撤回地向新外商獨資企業或其指派者授出獨家選擇購買權,以於中國法律允許的任何時間內按協定價格(即(i)人民幣1百萬元:及(ii)中國法律下允許的最低價格兩者中的較高者)購買彼等於互聯網營運公司的全部或任何部分股權。

Service Agreement 服務協議

Date: 17 December 2015

日期:二零一五年十二月十七日

Parties: New Wfoe (as consultant) and Internet Opco (as appointer) 訂約方: 新外商獨資企業(作為顧問)及互聯網營運公司(作為委任人)

Term: 10 years, automatically renewable for successive periods of ${\bf 5}$

years unless terminated by notice by New Wfoe

年期:10年,除非被新外商獨資企業發出通知終止,否則可自動續

期每次5年

Scope of services: New Wfoe agreed to provide to Internet Opco consulting services including (i) market research; (ii) business development and market consultation; (iii) consulting services in respect of labor matters; (iv) construction and maintenance of information networks and network security; (v) technical support for software and technology; and (vi) other services in relation to its business operations.

服務範圍:新外商獨資企業同意向互聯網營運公司提供諮詢服務, 包括(i)市場研究: (ii)業務發展及市場諮詢: (iii)有關勞務的諮詢服務: (iv)建設及維護資訊網絡及網絡安全: (v)軟件及科技技術支援: 及(vi)有關互聯網營運公司業務經營的其他服務。

Service fees: The service fees are according to the nature of the service content and time spent based on market price.

服務費:服務費按照服務內容性質及所費時間依照市價計算。

Unwinding of the Structured Contracts

The Internet Structured Contract has not been unwound up to the date of this report. The Company does not intend to unwind any Internet Structured Contract unless and until the foreign investment restriction relating to ownership of the equity interest in Internet Opcos is lifted. When the foreign investment restriction is lifted, the Company intends to exercise its exclusive purchase right under the Exclusive Purchase Option Agreement to acquire the entire equity interest in Internet Opco, so that the Company can control the Internet Opco Group through direct shareholding relationship rather than through the Internet Structured Contracts.

Accounting policies and financial information

This condensed consolidated interim financial information includes the financial information of the Company, its subsidiaries, and special purpose entities ("SPEs") where the Company is deemed the primary beneficiary. Fuzhou DingCe (a wholly owned subsidiary of the Company) entered into the Internet Structured Contracts with Beijing BaiChuanDuKe, whereby Fuzhou DingCe provides consulting services to Beijing BaiChuanDuKe and is entitled to (1) receive a substantial portion of the economic benefits from Beijing BaiChaunDuKe: (2) exercise effective control over Beijing BaiChuanDuKe; and (3) have an exclusive option to purchase all or part of the equity interests in Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements under the Internet Structured Contracts, Beijing BaiChuanDuKe is an SPE and is deemed to be a subsidiary of the Company under the requirements of IFRS 10 "Consolidated financial statements"

撤銷架構合約

截至本報告日期,互聯網架構合約並未被撤銷。除非及直至與互聯網營運公司股權的擁有權有關的外商投資限制被撤銷,否則本公司無意撤銷任何互聯網架構合約。倘若外商投資限制被撤銷,做請了使其於獨家選擇購買權協報不公司有意行使其於獨家選擇購買權協設司的全部股權,致使本公司能夠透過直接持股關係而非互聯網架構合約控制互聯網營運公司集團。

會計政策及財務資料

本簡明合併中期財務資料包括本公司、 其附屬公司及本公司被視為首要受益人 的特殊目的實體(「特殊目的實體」)的 財務資料。本公司全資附屬公司福州鼎 策與北京百傳讀客訂立互聯網架構合 約,據此,福州鼎策向北京百傳讀客提 供諮詢服務,並有權(1)收取來自北京百 傳讀客的絕大部分經濟利益;(2)對北京 百傳讀客實施有效控制;及(3)擁有在中 國法律允許的時間及範圍內購買北京百 傳讀客全部或部分股權的獨家選擇權。 憑藉互聯網架構合約下的合約安排, 北京百傳讀客為特殊目的實體,且根據 國際財務報告準則第10號「合併財務報 表 | 的規定, 北京百傳讀客被視為本公 司的附屬公司。

When assessing whether to combine an SPE, the Group evaluates a range of factors, including whether (1) the activities of the SPE are being conducted on behalf of the Group according to its specific business needs so that the Group obtains the benefits from the SPE's operations, (2) the Group has decision-making powers to obtain the majority of the benefits, (3) the Group obtains the majority of the benefits of the activities of the SPE, and (4) the Group retains the majority of the residual ownership risks related to the assets in order to obtain the benefits from its activities. The Group consolidates an SPE if an assessment of the relevant factors indicates that it controls the SPE. Based on the contractual arrangements under the Internet Structured Contracts, the Company 務資料合併入賬。 consolidated the results, assets and liabilities of Beijing BaiChuanDuKe in the condensed consolidated interim financial information of the Group.

PRC laws strictly prohibits foreign investment in, and ownership of, companies engaging in the news websites and online publication services, and place significant restrictions on foreign investment in, and ownership of, companies engaging in the value-added telecommunication business (Chinese parties as controlling shareholders) and printing of publications (Chinese parties as controlling shareholders). The Company is considered as a foreign-invested enterprise, and is required to comply with the PRC laws and regulations applicable to foreign-invested enterprises. Due to such restrictions, the Company are not permitted to have and does not have direct ownership of any interest in Beijing BaiChuanDuKe as Beijing BaiChuanDuKe, together with its subsidiaries, holds a Permit for Internet Publication (互聯網出 版許可證), an Operation Permit for Valueadded Telecommunication Business (增值電信業務經 營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許 可證). Instead, the Company conducts the above operations in China principally through contractual arrangements among its subsidiary Fuzhou DingCe on the one hand, and Beijing BaiChuanDuKe and its shareholders, on the other. These contractual arrangements permit the financial results of Beijing BaiChuanDuKe to be consolidated with and effectively all of the economic benefits of its business to be transferred to Fuzhou DingCe. The contractual arrangement is not related to any regulations other than the restriction on foreign investment.

中國法律嚴格禁止外商投資及擁有從 事新聞網站及網絡出版服務的公司,亦 嚴格限制外商投資及擁有從事增值電 信業務(中方控股)及出版物印刷(中 方控股)的公司。本公司被視為外商投 資企業,須遵守適用於外商投資企業的 中國法律法規。由於該等限制,而北京 百傳讀客及其附屬公司持有互聯網出 版許可證、增值電信業務經營許可證及 新聞出版物印刷經營許可證,故本公司 不得亦並無直接擁有北京百傳讀客的 任何權益。因此,本公司主要透過其附 屬公司福州鼎策作為一方與北京百傳 讀客以及其股東作為另一方訂立合約 安排在中國經營上述業務。該等合約安 排使得北京百傳讀客的財務業績與福 州鼎策合併,並且實際上其業務的所有 經濟利益均能由此轉移至福州鼎策。 合約安排並非與外商投資限制以外的 仟何規定相關。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2017

中期簡明合併資產負債表

於二零一七年六月三十日

		Note 附註	30 June 2017 二零一七年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	17,206	20,093
Intangible assets	無形資產	8	775	1,020
Available-for-sale financial asset	可供出售金融資產	9	76,726	81,775
Prepayments, deposits and other	預付款項、按金及			
receivables	其他應收款項	10	56,873	27,157
			151,580	130,045
Current assets	流動資產			
Inventories	存貨		1,123	912
Properties held for sale	持作出售物業	11	35,909	43,774
Trade receivables – net	貿易應收款項-淨額	12	8,336	6,837
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	10	11,928	2,734
Amounts due from related parties	應收關連人士款項	24	870	2,734
Cash and cash equivalents	現金及現金等值項目	24	123,517	182,833
eash and eash equitarents	70 m // 70 m // m // m			
			181,683	237,382
Total assets	總資產		333,263	367,427

INTERIM CONDENSED CONSOLIDATED

BALANCE SHEET (Continued)

AS AT 30 JUNE 2017

中期簡明合併資產負債表(續)

於二零一七年六月三十日

		Note 附註	30 June 2017 二零一七年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
EQUITY	權益			
Equity attributable to owners	本公司擁有人			
of the Company Share capital	應佔權益 股本	16	123,919	123,919
Share premium	股份溢價	16	816,907	816,907
Other reserves	其他儲備		47,738	46,980
Accumulated deficits	累計虧絀		(726,622)	(693,579)
			261,942	294,227
Non-controlling interests	非控股權益		5,793	5,692
Total equity	權益總額		267,735	299,919
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Amount due to a related party	應付一名關連人士款項	24	-	688
Deferred income tax liabilities	遞延所得税負債	15	180	240
			100	020
			180	928

INTERIM CONDENSED CONSOLIDATED

BALANCE SHEET (Continued)

AS AT 30 JUNE 2017

中期簡明合併資產負債表(續)

於二零一七年六月三十日

		Note 附註	30 June 2017 二零一七年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	31 December 2016 二零一六年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	4,536	4,170
Other payables and accrued expenses	其他應付款項及			
	應計開支	13	30,842	31,628
Bank borrowings	銀行借款	14	10,235	11,350
Current income tax liabilities	即期所得税負債		19,305	19,226
Amounts due to related parties	應付關連人士款項	24	430	206
			65,348	66,580
Total liabilities	總負債		65,528	67,508
Total equity and liabilities	權益及負債總額		333,263	367,427

Approved and authorised for issue by the Board 經董事會於二零一七年八月二十九日 of Directors on 29 August 2017 and signed on 批准並授權刊發,並由下列董事代表董 behalf of the Board by:

事會簽署:

Siuming Tsui	Yu Shiquan	徐小明	余詩權
Director	Director	<i>董事</i>	董事

The notes on pages 51 to 96 form an integral part 第51至96頁的附註屬本簡明合併中期 of this condensed consolidated interim financial 財務資料的重要部分。 information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2017

中期簡明合併全面收益表

截至二零一七年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

		Note 附註	2017 二零一七年 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核	2016 二零一六年 <i>RMB'000</i> <i>人民幣千元</i> Unaudited 未經審核
Revenue Cost of sales	收入 銷售成本	7 18	20,443 (15,611)	25,627 (20,553)
Gross profit	毛利		4,832	5,074
Selling and marketing expenses General and administrative expenses Other income	銷售及營銷開支 一般及行政開支 其他收入	18 18 17	(2,109) (30,796) 6	(3,756) (24,604) 75
Operating loss	經營虧損		(28,067)	(23,211)
Finance income Finance costs	財務收入 財務成本	19 19	271 (5,049)	14
Finance (costs)/income – net	財務(成本)/收入 一淨額	19	(4,778)	14
Loss before income tax Income tax (expenses)/credit	除所得税前虧損 所得税 (開支)/抵免	20	(32,845)	(23,197) 60
Loss for the period	期內虧損		(32,892)	(23,137)
Loss attributable to: - Owners of the Company - Non-controlling interests	以下各項應佔虧損: 一本公司擁有人 一非控股權益		(32,993) 101	(23,133)
			(32,892)	(23,137)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

中期簡明合併全面收益表(續)

截至二零一七年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

				日本八個八
		Note 附註	2017 二零一七年 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核	2016 二零一六年 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核
Other comprehensive income/(loss)	其他全面收益/(虧損)			
Item that may be reclassified to	可重新分類至			
profit or loss	損益賬的項目			
Currency translation differences	貨幣換算差額		708	(86)
Other comprehensive income/(loss) for the period	期內其他全面收益/ (虧損)			(86)
Total comprehensive loss for the period	期內全面虧損總額		(32,184)	(23,223)
Total comprehensive loss	以下各項應佔全面			
attributable to:	虧損總額:			
– Owners of the Company	-本公司擁有人		(32,285)	(23,219)
 Non-controlling interests 	一非控股權益		101	(4)
			(32,184)	(23,223)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損的 每股虧損			
– Basic (RMB per share)	-基本(每股人民幣)	21	(0.0228)	(0.0194)
– Diluted (RMB per share)	-攤薄(每股人民幣)	21	(0.0228)	(0.0194)

The notes on pages 51 to 96 form an integral part 第51至96頁的附註屬本簡明合併中期 of this condensed consolidated interim financial 財務資料的重要部分。 information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2017

中期簡明合併權益變動表

截至二零一七年六月三十日止六個月

(未經審核) Attributable to owners of the Company 本公司擁有人應佔

Available- forsale forsale financial Capital financial Capital Financial Capital Exchange Statutory Accumulated Controlling Capital premium value reserve reserves reserve reserves deficits Total interests 可能能	Total equity 權益總額
BP本 社会監督	RMB'000 人民幣千元
Balance at 1 January 2017	299,919
Total Comprehensive income 全面收益模糊	(32,892) 708
Total comprehensive loss 全面資展總際 708 - (32,293) (32,285) 101	(32,184)
Transactions with owners 與著有人故交易 Appropriation to statutory reserves 韓君王定定諸傅 50 (50)	
Total transactions with owners	-
Balance at 30 June 2017	267,735
Balance at 1 January 2016	145,718
Total comprehensive income 全面收益轉售 Loss for the period 期內數層 (23,133) (23,133) (4) Currency translation differences 貨幣與其差額 (86)	(23,137) (86)
Total comprehensive loss 全面虧損機類 (86) - (23,133) (23,219) (4)	(23,223)
Transactions with owners 與著有人的交易 Issuance of ordinary shares 發行音速隊 16,842 117,475 - - - - - 134,317 -	134,317
Total transactions with 與著有人的 owners 交易總額 16,842 117,475 134,317 -	134,317
Balance at 30 June 2016	256,812

The notes on pages 51 to 96 form an integral part 第51至96頁的附註屬本簡明合併中期 of this condensed consolidated interim financial 財務資料的重要部分。 information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

中期簡明合併現金流量表

截至二零一七年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

			, , <u>, , , , , , , , , , , , , , , , , </u>
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
		THE HIM	八瓜田八
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營業務所用現金	(25,522)	(21,090)
Interest received	已收利息	271	14
Interest paid	已付利息	(308)	(372)
Income tax paid	已付所得税	(28)	(572)
income tax paid			
And the second second	/= 炊げ私び田田人 河転	(25.505)	(24.440)
Net cash used in operating activities	經營活動所用現金淨額	(25,587)	(21,448)
Cash flows from investing activities	投資活動所得現金流量		
Proceeds from disposals of	出售持作出售物業		
properties held for sale	所得款項	857	980
Prepayment paid for acquisition of property,	收購物業、廠房及設備		
plant and equipment	已付預付款項	-	(312)
Additions of property, plant and equipment	添置物業、廠房及設備	(73)	(3,437)
Additions of intangible assets	添置無形資產	_	(15)
Proceeds from disposals of property,	出售物業、廠房及		
plant and equipment	設備所得款項	_	291
Deposit paid for the the proposed acquisition	擬收購一間附屬公司支付的		
of a subsidiary	按金	(29,509)	_
Acquisition of an investment classified as	收購一項分類為可供出售	(,,,,,,,	
available-for-sale financial asset	金融資產的投資	_	(111,021)
Receipt from an investment classified as available-	分類為可供出售金融資產的		(,521)
for-sale financial asset	投資所收款項	_	10,000
for sale financial asset	1/1 N/W. X		
Make and consider to consider a satisfation	机次迁乱化田田厶涇笳	(20.725)	(102 54 4)
Net cash used in investing activities	投資活動所用現金淨額	(28,725)	(103,514)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE SIX MONTHS ENDED 30 JUNE 2017

中期簡明合併現金流量表(續)

截至二零一七年六月三十日止六個月

Six months ended 30 June 截至六月三十日止六個月

		2017 二零一七年 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核	2016 二零一六年 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(1,119)	(1,118)
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額	-	134,317
Net cash (used in)/generated from financing	融資活動(所用)/所得		
activities	現金淨額	(1,119)	133,199
Net (decrease)/increase in cash and	現金及現金等值項目	(55.424)	0.227
cash equivalents	(減少)/增加淨額	(55,431)	8,237
Cash and cash equivalents at	期初的現金及現金等值項目		
beginning of the period		182,833	109,492
Exchange loss on cash and cash equivalents	現金及現金等值項目的		
	匯兑虧損	(3,885)	_
Cash and cash equivalents at	期末的現金及現金等值項目		
end of the period		123,517	117,729

The notes on pages 51 to 96 form an integral part 第51至96頁的附註屬本簡明合併中期 of this condensed consolidated interim financial 財務資料的重要部分。 information

1 General information

ShiFang Holding Limited (the "Company") is an investment holding company and its subsidiaries (together, the "Group") are principally engaged in the business of publishing and advertising (the "Publishing and Advertising Businesses") in the People's Republic of China (the "PRC"). The Group has been focusing on restructuring its Publishing and Advertising Businesses by consolidating with cultural and film media businesses in the PRC.

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law (2009 Revision as amended, supplemented or otherwise modified) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

This condensed consolidated interim financial information for the six months ended 30 June 2017 is unaudited but has been reviewed by the Audit Committee of the Company. This condensed consolidated interim financial information is presented in Renminbi (RMB), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board on 29 August 2017.

簡明合併中期財務資料附註

1 一般資料

十方控股有限公司(「本公司」)為 一間投資控股公司,而其附屬公司 (統稱「本集團」)主要於中華人民 共和國(「中國」)從事出版及廣告 業務(「出版及廣告業務」)。本集 團一直專注於透過整合中國文化 及電影媒體業務,重組其出版及廣 告業務。

本公司於二零零九年十二月九日在開曼群島根據開曼群島公司法(二零零九年修訂版,經修訂、補充或以其他方式修改)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 309,Ugland House, Grand Cayman,KY1-1104, Cayman Islands。

本公司股份於香港聯合交易所有 限公司主板上市。

截至二零一七年六月三十日止六個 月的本簡明合併中期財務資料未 經審核,惟已由本公司審核委員會 審閱。除另有説明者外,本簡明合 併中期財務資料以人民幣呈列。

本簡明合併中期財務資料已於二 零一七年八月二十九日獲董事會 批准刊發。

(Continued)

1 General information (Continued) Key events

The Group entered into an acquisition agreement with shareholders of Supreme Glory Limited (the "Vendors") on 8 May 2017 pursuant to which the Group conditionally agreed to acquire and the Vendors conditionally agreed to sell the entire equity interest in Supreme Glory Limited for a consideration of HK\$340,000,000.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with International Accounting Standards ("IAS") 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

簡明合併中期財務資料附註(續)

1 一般資料(續)

關鍵事件

於二零一七年五月八日,本集團 與卓耀有限公司股東(「賣方」)訂 立收購協議,據此,本集團有條件 同意收購而賣方有條件同意出售 卓耀有限公司全部股權,代價為 340,000,000港元。

2 編製基準

截至二零一七年六月三十日止六個月的本簡明合併中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料應與根據國際財務報告準則(「國際財務報告準則」)編製的截至二零一六年十二月三十一日止年度全年財務報表一併閱覽。

(Continued)

3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements except for the followings:

- (a) The following amendments to IFRSs effective for the financial year ending 31 December 2017 but do not have a material impact to the Group:
 - Amendments to IAS 12, "Income taxes"
 - Amendments to IAS 7, "Statement of cash flows"
 - Amendment to IFRS 12, "Disclosure of interest in other entities"

簡明合併中期財務資料附註(續)

3 會計政策

所用會計政策與截至二零一六年 十二月三十一日止年度的全年財 務報表所述的會計政策一致,惟下 文所述者除外:

- (a) 以下國際財務報告準則的修訂 本於截至二零一七年十二月 三十一日止財政年度生效但對 本集團並無重大影響:
 - 國際會計準則第12號的修 訂本「所得税」
 - 國際會計準則第7號的修 訂本「現金流量表」
 - 國際財務報告準則第12號 的修訂本「披露於其他實 體的權益」

(Continued)

3 Accounting policies (Continued)

IFRS 9. "Financial Instruments"

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group:

簡明合併中期財務資料附註(續)

3 會計政策(續)

國際財務報告準則第9號

「金融工具」

二零一八年

一月一日

IFRS 15, "Revenue from Contracts with Customers"	1 January 2018	國際財務報告準則第15號 「客戶合約收入」	二零一八年 一月一日
Amendments to IFRS 4, "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts"	1 January 2018	國際財務報告準則第4號的 修訂本「應用國際財務 報告準則第9號金融工 具與國際財務報告準則 第4號保險合約」	二零一八年 一月一日
Amendment to IFRS 1, "First time adoption of IFRS"	1 January 2018	國際財務報告準則第1號的 修訂本「首次採納國際 財務報告準則」	二零一八年 一月一日
Amendment to IAS 28, "Investments in associates and joint ventures"	1 January 2018	國際會計準則第28號的 修訂本「於聯營公司及 合營企業的投資」	二零一八年 一月一日
IFRIC 22, "Foreign Currency Transactions and Advance Consideration"	1 January 2018	國際財務報告詮釋委員會 第22號「外幣交易及預 收代價」	二零一八年 一月一日
IFRS 16, "Leases"	1 January 2019	國際財務報告準則第16號 「租賃」	二零一九年 一月一日

1 January 2018

(Continued)

- 3 Accounting policies (Continued)
 - (b) The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

IFRIC 23, "Uncertainly over Income Tax Treatment"

1 January 2019

Amendments to IFRS 10 and IAS 28, "Sale or contribution of assets between an investor and its associate or joint venture" Note

Note: To be announced by International Accounting Standards Board

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and interpretations. The directors of the Company will adopt the new standards, amendments to standards and interpretations when they become effective.

簡明合併中期財務資料附註(續)

3 會計政策(續)

(b) 以下新準則、準則的修訂本及 詮釋已頒佈但於二零一七年一 月一日開始的財政年度尚未 生效且本集團並無提早採納: (續)

> 國際財務報告詮釋委員 二零一九年 會第23號「所得稅不 一月一日 確定性的處理」

國際財務報告準則第10 附註 號及國際會計準則第 28號的修訂本「投資 者與其聯營公司或合 營企業之間出售或注 入資產」

附註: 待國際會計準則理事 會公佈

本公司董事正在評估採納以上 新準則、準則的修訂本及詮釋 的財務影響。本公司董事將於 生效時採納新準則、準則的修 訂本及詮釋。

(Continued)

- **3** Accounting policies (Continued)
 - (b) The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

Impact of IFRS 9, "Financial instruments"

IFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Management is currently assessing the effects of applying the new standard and it is not expected to have a significant effect on the Group's consolidated financial statements.

IFRS 9 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

簡明合併中期財務資料附註(續)

3 會計政策(續)

(b) 以下新準則、準則的修訂本及 詮釋已頒佈但於二零一七年一 月一日開始的財政年度尚未 生效且本集團並無提早採納: (續)

> 國際財務報告準則第9號「金融 工具 | 的影響

> 國際財務報告準則第9號「金融工具」處理金融資產及金融負債的分類、計量及取消確認,並引入對沖會計及金融資產新減值模式的新規則。

管理層現正評估應用此新準則 的影響並預期不會對本集團的 合併財務報表產生重大影響。

國際財務報告準則第9號於二零一八年一月一日或之後開始的財政年度強制採用。現階段,本集團無意於其生效日期前採納此準則。

(Continued)

- 3 Accounting policies (Continued)
 - (b) The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

Impact of IFRS 15, "Revenue from contracts with customers"

IFRS 15 will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements and base on the preliminary assessment, management does not expect the impact of the new rules on the Group's financial statements to be material.

IFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

簡明合併中期財務資料附註(續)

3 會計政策(續)

(b) 以下新準則、準則的修訂本及 詮釋已頒佈但於二零一七年一 月一日開始的財政年度尚未 生效且本集團並無提早採納: (續)

> 國際財務報告準則第15號「客 戶合約收入」的影響

管理層現正評估應用此新準則 對本集團財務報表的影響,根 據初步評估,管理層預期新規 則不會對本集團財務報表構成 重大影響。

國際財務報告準則第15號於二零一八年一月一日或之後開始的財政年度強制採用。現階段,本集團無意於其生效日期前採納此準則。

(Continued)

- **3** Accounting policies (Continued)
 - (b) The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

Impact of IFRS 16, "Leases"

IFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The standard will affect primarily the accounting for Group's operating leases. As at 30 June 2017, the Group has non-cancellable operating lease commitments of RMB21,705,000 (Note 23). Based on management's preliminary assessment, upon the adoption of IFRS 16, the impact is likely to be the present value of the operating lease commitments being shown as a liability on the statement of financial position together with an asset representing the right to use.

簡明合併中期財務資料附註(續)

- 3 會計政策(續)
 - (b) 以下新準則、準則的修訂本及 詮釋已頒佈但於二零一七年一 月一日開始的財政年度尚未 生效且本集團並無提早採納: (續)

國際財務報告準則第16號「租賃」的影響

(Continued)

- **3** Accounting policies (Continued)
 - (b) The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

Impact of IFRS 16, "Leases" (Continued)

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

IFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

簡明合併中期財務資料附註(續)

3 會計政策(續)

(b) 以下新準則、準則的修訂本及 詮釋已頒佈但於二零一七年一 月一日開始的財政年度尚未 生效且本集團並無提早採納: (續)

國際財務報告準則第16號「租賃」的影響(續)

部分承擔或會由短期及低值租 賃的例外情況所涵蓋,而部分 承擔可能與不符合國際財務報 告準則第16號的租賃定義的 安排有關。

國際財務報告準則第16號於 二零一九年一月一日或之後開始的財政年度強制採用。現階段,本集團無意於其生效日期前採納此準則。

(Continued)

4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2016.

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposure.

簡明合併中期財務資料附註(續)

4 估計

管理層於編製簡明合併中期財務資料時需要作出判斷、估計及假設, 而此等判斷、估計及假設會影響會 計政策的應用以及資產負債及收 支的已呈報金額。實際結果可能有 別於此等估計。

於編製本簡明合併中期財務資料時,管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零一六年十二月三十一日止年度的合併財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務 風險:市場風險(包括外匯風險、現金流量利率風險及流動質 風險)、信貸風險及流動質管風險。本集團的整體風險。本集團的整體風險不動質管理 計劃集中於金融市場的不對則事項,並尋求盡量減低不對 課。本集團並無採用任何的風 。本集團並無其所面對的風 險。

(Continued)

5 Financial risk management and financial instruments (Continued)

5.1 Financial risk factors (Continued)

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There were no changes in any risk management policies of the Group during the six months ended 30 June 2017.

Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay.

簡明合併中期財務資料附註(續)

5 財務風險管理及金融工具(續)

5.1 財務風險因素(續)

簡明合併中期財務資料不包括 全年財務報表規定提供的所有 財務風險管理資料及披露資 料,並應與本集團於二零一六 年十二月三十一日的全年財務 報表一併閱覽。

於截至二零一七年六月三十日 止六個月,本集團的任何風險 管理政策並無變動。

流動資金風險

下表乃根據由結算日起至合約到期日止剩餘期間,將本集團的金融負債劃分為相關到期日組別的分析。表中披露的金額為合約未貼現現金流量。由於貼現的影響不大,故於12個月內到期的結餘相等於其賬面結餘。

具體而言,對於載有銀行可酌情行使的應要求償還條款的銀行借款,以下分析所示現金流出乃以實體可能被要求付款的最早期限為基礎。

(Continued)

Financial risk management and financial 5 財務風險管理及金融工具(續) instruments (Continued)

5.1 Financial risk factors (Continued) Liquidity risk (Continued)

簡明合併中期財務資料附註(續)

5.1 財務風險因素(續)

流動資金風險(續)

		Less than 1 year 一年以內 <i>RMB'000</i> 人民幣千元	Over 1 year 一年以上 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
As at 30 June 2017	於二零一七年六月 三十日			
Trade and other payables	二 I B 貿易及其他應付款項	19,215	_	19,215
Bank borrowings Amounts due to related	銀行借款應付關連人士款項	10,251	-	10,251
parties		430		430
		29,896		29,896
As at 31 December 2016	於二零一六年十二月 三十一日			
Trade and other payables	貿易及其他應付款項	24,767	_	24,767
Bank borrowings Amounts due to related	銀行借款 應付關連人士款項	12,488	-	12,488
parties		4,109	688	4,797
		41,364	688	42,052

(Continued)

5 Financial risk management and financial 5 instruments (Continued)

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the interim condensed consolidated balance sheet

During the period, the Group's strategy, which was unchanged from 2016, was to maintain a gearing ratio below 40%. Gearing ratio as at 30 June 2017 was 3.1% (31 December 2016: 3.1%).

簡明合併中期財務資料附註(續)

5 財務風險管理及金融工具(續)

5.2 資本風險管理

在資本管理上,本集團的目標 為保障本集團以持續經營基準 繼續營運的能力,務求為股東 提供回報及為其他持份者帶來 利益,以及維持最有效的資本 架構以減省資金成本。

為維持或調整資本架構,本集 團或會調整派付予股東的股息 額、發行新股或出售資產以削 減債項。

本集團根據資產負債比率監察 資本。該比率按中期簡明合併 資產負債表所示的借款總額除 以總資產計算。

本集團於期內的策略是將資產 負債比率維持在40%以下,與 二零一六年相同。於二零一七 年六月三十日的資產負債比率 為3.1%(二零一六年十二月 三十一日:3.1%)。

(Continued)

5 Financial risk management and financial instruments (Continued)

5.3 Fair value estimation

The carrying amounts of the following financial assets and financial liabilities approximate their fair values: cash and cash equivalents, trade receivables, available-for-sale financial assets, deposits and other receivables, amounts due from related parties, trade and other payables, amounts due to related parties and bank borrowings.

As at 30 June 2017 and 31 December 2016, there are certain properties held for sale measured at fair value less cost to sell using direct market comparable method which is approximate to their fair values. See Note 11 for disclosures relevant to properties held for sale.

As at 30 June 2017 and 31 December 2016, there is an available-for-sale financial asset measured at fair value using the discounted cash flow method which is approximate to its fair value. Further details are disclosed in Note 9.

簡明合併中期財務資料附註(續)

5 財務風險管理及金融工具(續)

5.3 公允值估計

以下金融資產及金融負債的 賬面金額與其公允值相若:現 金及現金等值項目、貿易應收 款項、可供出售金融資產、按 金及其他應收款項、應收關連 人士款項、貿易及其他應付款 項、應付關連人士款項以及銀 行借款。

於二零一七年六月三十日及二零一六年十二月三十一日,若干持作出售物業採用直接市場比較法按公允值減銷售成本計量,與其公允值相若。持作出售物業的相關披露見附註11。

於二零一七年六月三十日及二零一六年十二月三十一日,可 供出售金融資產採用貼現現金 流量法按公允值計量,與其公 允值相若。進一步詳情於附註 9被露。

(Continued)

6 Segment information

The executive directors have been identified as the chief operating decision maker (the "CODM"). Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The executive directors assesses the performance of the Group's advertising, marketing and printing businesses from both geographic and product perspectives. From a product perspective, management takes into consideration of the economic benefits of the abovementioned businesses as a whole when executing a centralised assessment of the performance as the CODM considers they are mutually dependent and inseparable. Geographically, management considers the Group's businesses activities are included in a single reportable segment in accordance with IFRS 8 "Operating segments". As such, no segment information is presented.

簡明合併中期財務資料附註(續)

6 分類資料

執行董事被認定為首席營運決策人(「首席營運決策人」)。管理層已根據首席營運決策人為分配資源及評估表現而審閱的資料釐定經營分類。

執行董事從地域及產品角度評估本集團廣告、營銷及印刷業務的電馬島度方面,由於首席不見決策人認為出版及廣告業務互相依賴及不可分割,故管理層在基別,以總體考慮,以總體考慮,以總體考慮,以總體考慮,以總體考慮,以總體考慮,以總體考慮,以總體考慮,對於經濟利益。地域方面,均對資料。對,對對對於實質是報分類資料。

(Continued)

7 Revenue

Revenue from external customers are derived from the provision of newspaper advertising services to advertisers in the PRC, and the provision of marketing, consulting and printing services. Analysis of the revenue by category is as follows:

簡明合併中期財務資料附註(續)

7 收入

來自外部客戶的收入源於向中國 廣告客戶提供報紙廣告服務以及 提供營銷、諮詢及印刷服務。按類 別劃分的收入分析如下:

Six months

ended	ended
30 June 2017	30 June 2016
截至	截至
二零一七年	二零一六年
六月三十日	六月三十日
止六個月	止六個月
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Unaudited
未經審核	未經審核
3,472	8,130
16,971	17,497
20,443	25,627

Six months

Newspaper advertising Marketing, consulting and printing services 報紙廣告 營銷、諮詢及印刷服務

(Continued)

8 Property, plant and equipment and intangible assets

簡明合併中期財務資料附註(續)

Property, plant and equipment and 8 物業、廠房及設備以及無形資產

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 Unaudited 未經審核	Intangible assets 無形資產 RMB'000 人民幣千元 Unaudited 未經審核
Six months ended 30 June 2017	截至二零一七年六月三十日 止六個月		
Net book value	ルバ 個月		
Opening amount as at 1 January 2017	於二零一七年一月一日的		
	期初金額	20,093	1,020
Additions	添置	73	-
Depreciation and amortisation (Note 18) Currency translation differences	折舊及攤銷(附註18) 貨幣換算差額	(2,810) (150)	(245)
Currency translation differences	貝市伏昇左供	(150)	
Closing net carrying amount as at	於二零一七年六月三十日的		
30 June 2017	期末賬面淨額	17,206	775
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月		
Net book value	賬面淨值 		
Opening amount as at 1 January 2016	於二零一六年一月一日的 期初金額	20 442	1 500
Additions	新加亚朗 添置	20,443 5,947	1,500 15
Disposals	出售	(338)	-
Depreciation and amortisation (Note 18)	折舊及攤銷(附註18)	(2,094)	(249)
Write-off (Note 18)	撇銷(附註18)	(4,836)	_
Currency translation differences	貨幣換算差額	3	
Closing net carrying amount as at	於二零一六年六月三十日的		
30 June 2016	期末賬面淨額	19,125	1,266

(Continued)

Available-for-sale financial asset

簡明合併中期財務資料附註(續)

可供出售金融資產

Six months ended 30 June 2017 截至 二零一十年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核

81,775

(5,049)

76,726

Six months ended 30 June 2016 截至 -零一六年 六月三十日 **止六個月** RMB'000 人民幣千元 Unaudited 未經審核

111,021

(10,000)

101.021

At 1 January Addition Settlement Interest expense (Note 19)

收回 利息開支(附註19)

於一月一日

添置

At 30 June

於六月三十日

附註:

Note:

On 22 February 2016, the Group entered into a movie investment agreement with Shanghai Hehe Film Investment Co., Ltd. ("Shanghai Hehe"), a movie executive producer in China, pursuant to which the Group has agreed to acquire 55% of the income right of a movie, Ip Man 3, for 30 years. The purchase consideration of HK\$131,168,000 (equivalent to RMB110,000,000) was paid on 23 February 2016. Transaction costs that are directly attributable to the acquisition amounted to RMB1,021,000. In May 2016, Shanghai Hehe acknowledged that the Group could, at minimum, receive RMB128,580,000 from the investment, of which RMB10,000,000 was already settled in June 2016. The remaining balance of the movie income right was due on 3 January 2017, being 10 months after the first PRC release date of the movie. The balance has not been settled by Shanghai Hehe up to the date of this report.

於二零一六年二月二十二日,本集 **團與中國一家電影出品公司上海合** 禾影視投資有限公司(「上海合禾」) 訂立一份電影投資協議,據此,本 集團同意收購電影《葉問3》收益 權的55%,為期30年。本集團已於 二零一六年二月二十三日支付購 買代價131,168,000港元(相等於 人民幣110,000,000元)。收購直接 應 佔 交 易 成 本 為 人 民 幣 1,021,000 元。於二零一六年五月,上海合禾 確認,本集團可自該投資收取最少 人民幣128,580,000元,其中人民幣 10,000,000元已於二零一六年六月 收回。電影收益權的餘額已於二零 一七年一月三日(即該電影之首次中 國發行日期後10個月)到期。直至本 報告日期,上海合禾尚未結清餘額。

(Continued)

9 Available-for-sale financial asset

(Continued)

Note: (Continued)

The fair value estimate of the investment in movie income right was based on the cash flows discounted using a rate of 22% (31 December 2016: 22%) based on the market interest rate and risk premium specific to the investment. Significant unobservable inputs involved in the fair value measurement included the expected timing of settlement and discount rate, which are within level 3 of the fair value hierarchy.

In following up with Shanghai Hehe as to their repayment of the balance payment of the movie income right, the management has considered publicly available information on box office ticketing of the movie, the acknowledgement of the ticketing and income right by Shanghai Hehe in May 2016, the partial payment made by Shanghai Hehe in June 2016, the ongoing communications with Shanghai Hehe before and after January 2017, and the market information regarding the business prospect of Shanghai Hehe. Based on the information obtained, management has assessed the recoverability of the investment in the movie income right. and considered that no impairment provision is required for the period ended 30 June 2017.

簡明合併中期財務資料附註(續)

9 可供出售金融資產(續)

附註:(續)

電影收益權投資的公允值乃按以市場利率及該投資的特定風險溢價計算的利率22%(二零一六年十二月三十一日:22%)折現的現金流量估計。公允值計量涉及的重大不可觀察輸入數據包括預期收回時機及折現率,屬於公允值架構等級的第三級。

簡明合併中期財務資料附註(續)

(Continued)

10 Prepayments, deposits and other receivables

10 預付款項、按金及其他應收款項

		As at 30 June 2017 於二零一七年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	As at 31 December 2016 於二零一六年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
Non current portion Long term prepayment (note (i))	非流動部分 長期預付款項(附註(i))	138,000	138,000
Prepayment for acquisition of properties (note (ii)) Deposit to a newspaper publisher (note (iii))	收購物業的預付款項 (附註(ii)) 給予一家報紙出版商的按金	23,938	23,626
Rental deposits Deposit for a proposed acquisition (note (iv))	(附註(iii)) 租金按金 擬收購事項的按金(附註(iv))	30,000 3,426 29,509	30,000 3,531
Less: provisions for impairment	減:減值撥備	224,873 (168,000)	195,157 (168,000)
Prepayments, deposits and other receivables – net	預付款項、按金及 其他應收款項-淨額	56,873	27,157
Current portion Prepayments to a newspaper publisher and others (note (v)) Deposits and other receivables (note (vi))	流動部分 預付一家報紙出版商及其他 款項(附註(v)) 按金及其他應收款項 (附註(vi))	90,725	89,922 16,101
Less: provisions for impairment	減:減值撥備	115,217 (103,289)	106,023 (103,289)
Prepayments, deposits and other receivables – net	預付款項、按金及 其他應收款項-淨額	11,928	2,734

(Continued)

10 Prepayments, deposits and other receivables (Continued)

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies.

RMB 人民幣 HK\$ 港元

(i) Long term prepayment

As at 30 June 2017 and 31 December 2016, long term prepayment represents cash paid by the Group to a metropolitan newspaper publisher in the PRC, namely Southeast Express, in relation to the potential establishment of a joint venture with the metropolitan newspaper publisher.

In view of the continuous decline in advertising revenue associated with the exclusive advertising rights over the years, the entire prepayment totalling RMB138,000,000 made to Southeast Express has been provided for in prior years.

簡明合併中期財務資料附註(續)

10 預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應 收款項的賬面金額以下列貨幣計 值。

As at	As at
30 June	31 December
2017	2016
於二零一七年	於二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
34,842	26,314
33,959	3,577
68,801	29,891

(i) 長期預付款項

於二零一七年六月三十日及二零一六年十二月三十一日,長期預付款項指本集團就可能與中國一家都市報出版商(即東南快報社)成立一家合營公司而向該都市報出版商支付的現金。

鑒於與獨家廣告權利相關的 廣告收入逐年下跌,過往年 度已就東南快報社計提全數 預付款項撥備合共人民幣 138,000,000元。

(Continued)

10 Prepayments, deposits and other receivables (Continued)

(ii) Prepayment for acquisition of properties

As at 30 June 2017 and 31 December 2016, prepayment for acquisition of properties represents the prepayment paid by the Group to Xiamen Information Group Ltd. for the purchase of certain commercial premises located within Xiamen Software Park III. Total consideration for the properties is RMB22,164,000, out of which RMB15,470,000 were financed by mortgage loans on the properties granted by a bank to the Group. Details of the mortgage loans are disclosed in Note 14. During the period, the Group has capitalised borrowing costs amounting to RMB312,000 (30 June 2016: RMB375,000) on the prepayment.

簡明合併中期財務資料附註(續)

10 預付款項、按金及其他應收款項 (續)

(ii) 收購物業的預付款項

於二零一七年六月三十日及二 零一六年十二月三十一日,收 購物業的預付款項指本集團 就購買付於廈門軟件園三期的 若干商業物業而向廈門信息 集團有限公司支付的預付款 項。該等物業的總代價為人民 幣22,164,000元,其中人民幣 15,470,000元以一家銀行就 該等物業向本集團授出的按揭 貸款撥付。按揭貸款的詳情於 附註14披露。期內,本集團已 就該預付款項將借款成本人 民幣312,000元(二零一六年 六月三十日: 人民幣375,000 元) 撥充資本。

(Continued)

10 Prepayments, deposits and other receivables (Continued)

(iii) Deposit to a newspaper publisher

As at 30 June 2017 and 31 December 2016, deposit to a newspaper publisher represents cash paid by the Group to a metropolitan newspaper publisher in the PRC, namely Southeast Express, pursuant to exclusive agreement between the Group and the newspaper publisher.

In view of the continuous decline in advertising revenue associated with the exclusive advertising rights over the years, the entire deposit of RMB30,000,000 made to Southeast Express has been provided for in prior years.

(iv) Deposit for a proposed acquisition

Pursuant to the acquisition agreement signed on 8 May 2017, the Group conditionally agreed to acquire and the Vendors conditionally agreed to sell the entire equity interest in Supreme Glory Limited for a consideration of HK\$340,000,000. As at 30 June 2017, the Group paid HK\$34,000,000 (equivalent to approximately RMB29,509,000) as a deposit for the acquisition. The deposit is non-interest bearing and is refundable if the acquisition is terminated.

簡明合併中期財務資料附註(續)

10 預付款項、按金及其他應收款項 (續)

(iii) 給予一家報紙出版商的按金

於二零一七年六月三十日及二零一六年十二月三十一日,給零一六年十二月三十一日,給予一家報紙出版商的按金指本集團根據其與中國一家都市報出版商(即東南快報社)訂立的獨家協議向該報紙出版商支付的現金。

鑒於與獨家廣告權利相關的 廣告收入逐年下跌,向東南快 報社支付的全數按金人民幣 30,000,000元已於過往年度 計提撥備。

(iv) 擬收購事項的按金

根據於二零一七年五月八日簽署的收購協議,本集團有條件同意收購而賣方有條件同意出作價為340,000,000港元。於二零一七年六月三十日,本縣團支付34,000,000港元(相等於約人民幣29,509,000元)作為收購事項的按金。該按金不計利息且可予退回(倘收購事項予以終止)。

(Continued)

10 Prepayments, deposits and other receivables (Continued)

(v) Prepayments to a newspaper publisher and others

Under the terms of an exclusive advertising agreement with a metropolitan newspaper publisher, namely Southeast Express, the Group has to make prepayments for print media advertising to the newspaper publisher. The amount prepaid to the metropolitan newspaper publisher can be utilised as advertising costs in the coming 12 months.

As at 30 June 2017, prepayments of RMB89,103,000 (31 December 2016: RMB89,103,000) were impaired and provided for. Management has assessed the recoverability of the prepayments, including the prepayments made to Southeast Express of RMB83,927,000 that have been fully provided for in prior years, and considered no further impairment provision is required for the period ended 30 June 2017.

(vi) Deposits and other receivables

Deposits and other receivables primarily include cash paid to contracted business partners as deposits for operation rights and receivables from properties held for sale. The deposits are interest free and are refundable upon the expiry of the agreements or on request under mutual consent.

簡明合併中期財務資料附註(續)

10 預付款項、按金及其他應收款項 (續)

(v) 預付一家報紙出版商及其他 款項

根據與一家都市報出版商(即 東南快報社)訂立的獨家廣告 協議的條款,本集團須就印刷 媒體廣告向該報紙出版商支付 預付款項。向該都市報出版商 預付的款項可用作未來十二個 月的廣告成本。

於二零一七年六月三十日,預付款項人民幣89,103,000元(二零一六年十二月三十一日:人民幣89,103,000元)已減值及計提撥備。管理對於過往年度悉數估已於過往年度悉數有的預付款項(包括內數項付款項(包括人民幣83,927,000元)的可收回性,認為毋須就截至二零一七年六減值撥備。

(vi) 按金及其他應收款項

按金及其他應收款項主要包括 已付已訂約業務夥伴作為經營 權按金的現金及出售持作出售 物業的應收款項。按金屬於免 息及可於協議屆滿時或在雙方 同意下按要求退回。

(Continued)

10 Prepayments, deposits and other receivables (Continued)

(vi) Deposits and other receivables (Continued)

As at 30 June 2017, deposits and other receivables of RMB14,186,000 (31 December 2016: RMB14,186,000) were impaired and provided for. Management has assessed the recoverability of deposits and other receivables, including those from Southeast Express of RMB4,162,000 that have been fully provided for in prior years, and considered no further impairment provision is required for the period ended 30 June 2017

11 Properties held for sale

The Group's properties held for sale includes the following:

簡明合併中期財務資料附註(續)

10 預付款項、按金及其他應收款項 (續)

(vi) 按金及其他應收款項(續)

於二零一七年六月三十日, 按金及其他應收款項零 年十二月三十一日:人不 4,186,000元)已減值及計 撥備。管理層已評估已其 年度悉數撥備的按金及其他應收款項(包括應收東南人民 收款金及其他應收款項回性, 4,162,000元)的可收但 4,162,000元)的可收也年六減 為毋須就截至二零十日止期間作出進一步減 撥備。

11 持作出售物業

本集團的持作出售物業包括以下 項目:

> As at As at 30 June 31 December 2017 2016 於二零一七年 於二零一六年 六月三十日 十二月三十一日 RMB'000 RMB'000 人民幣千元 人民幣千元 Unaudited Audited 未經審核 經審核

> > 35.909

持作出售物業

Properties held for sale

43.774

簡明合併中期財務資料附註(續)

(Continued)

12 Trade receivables – net

12 貿易應收款項-淨額

		As at 30 June 2017 於二零一七年 六月三十日 <i>RMB'000</i> 人民幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 <i>RMB'000</i> 人民幣千元
		Unaudited 未經審核	Audited 經審核
Trade receivables Less: provision for impairment of	貿易應收款項 減:貿易應收款項減值撥備	23,096	20,882
trade receivables		(14,760)	(14,045)
Trade receivables – net	貿易應收款項-淨額	8,336	6,837

(Continued)

12 Trade receivables – net (Continued)

The payment terms with customers are mainly cash on delivery and on credit. The credit periods range from 30 days to 365 days after end of the month in which the relevant sales occurred. Aging analysis of the Group's trade receivables based on invoice date was as follows:

簡明合併中期財務資料附註(續)

12 貿易應收款項-淨額(續)

客戶主要按貨到付現及以記賬方式付款。信貸期介乎作出相關銷售當月結束後30日至365日不等。本集團的貿易應收款項根據發票日期的賬齡分析如下:

As at

As at

		30 June 2017 於二零一七年 六月三十日 <i>RMB'000</i> 人 <i>民幣千元</i> Unaudited 未經審核	31 December 2016 於二零一六年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
1 – 30 days 31 – 60 days 61 – 90 days 91 – 180 days 181 – 365 days Over 1 year	1至30日 31至60日 61至90日 91至180日 181至365日 一年以上	2,078 1,865 398 893 1,352 16,510	1,645 1,099 139 833 1,838
Less: provision for impairment of trade receivables	減:貿易應收款項減值撥備	23,096	20,882
Trade receivables – net	貿易應收款項-淨額	8,336	6,837

The carrying amounts of the Group's trade receivables are denominated in RMB.

本集團貿易應收款項的賬面金額 以人民幣計值。

(Continued)

12 Trade receivables – net (Continued)

As at 30 June 2017, trade receivables of RMB2,232,000 (31 December 2016: RMB2,415,000) were past due but not impaired. These receivables relate to a number of independent customers for whom there is no recent history of defaults and the repayment periods are consistent with the Group's practice.

As at 30 June 2017, trade receivables of RMB14,760,000 (31 December 2016: RMB14,045,000) were impaired and provided for. For the six months ended 30 June 2017, the amounts of net provision charged to the interim condensed consolidated statement of comprehensive income was RMB715,000 (30 June 2016: net reversal of provision credited to the interim condensed consolidated statement of comprehensive income was RMB785,000).

The provision was made as management has determined that the ability of the debtors to repay the trade receivables has deteriorated. This provision amount was determined in line with the Group's policies and historical practice, where management has reviewed the relevant debtors' current creditworthiness and past payment history.

For the six months ended 30 June 2017 and 2016, no trade receivables were directly written-off to the interim condensed consolidated statement of comprehensive income.

簡明合併中期財務資料附註(續)

12 貿易應收款項-淨額(續)

於二零一七年六月三十日,貿易應收款項人民幣2,232,000元(二零一六年十二月三十一日:人民幣2,415,000元)已逾期但並未減值。該等應收款項乃有關近期並無違約記錄的多名獨立客戶,且還款期與本集團慣例一致。

於二零一七年六月三十日,貿易應收款項人民幣14,760,000元(二零一六年十二月三十一日:人民幣14,045,000元)已減值並計提撥備。於截至二零一七年六月三十日 此六個月,於中期簡明合併全配收益表扣除的撥備淨額為人民幣715,000元(二零一六年六月三十日:計入中期簡明合併全面收益表的撥備撥回淨額為人民幣785,000元)。

由於管理層認為該等貿易應收款項的債務人的還款能力已下降,因而計提撥備。釐定該撥備金額的基準與本集團政策和過往慣例相符,而管理層已審視相關債務人現時的信用狀況及過往還款記錄。

於截至二零一七年及二零一六年 六月三十日止六個月,概無貿易應 收款項直接於中期簡明合併全面 收益表撇鎖。

(Continued)

13 Trade, other payables and accrued expenses

簡明合併中期財務資料附註(續)

13 貿易應付款項、其他應付款項及 應計開支

		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade payables	貿易應付款項	4,536	4,170
Other payables and accrued expenses:	其他應付款項及應計開支:		
Accrued utility expenses and other liabilities	應計公共設施開支及其他負債	4,437	4,773
Accrued salaries and welfare	應計薪金及福利	4,718	5,653
Value added tax and other taxes payable	增值税及其他應付税項	3,719	3,798
Other payables	其他應付款項	9,426	10,204
Deposits from customers	來自客戶的按金	816	816
Receipts in advance	預先收取的款項	7,726	6,384
Neceipis iii advance	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
		30,842	31,628
		35,378	35,798
		25,570	33,730

Payment terms granted by suppliers are mainly on cash on delivery and on credit. The credit periods range from 30 days to 365 days after end of the month in which the relevant purchases occurred.

供應商給予的付款條款主要為貨到付現及以記賬方式付款。信貸期由作出相關採購當月結束起計介平30日至365日不等。

(Continued)

13 Trade, other payables and accrued expenses (Continued)

The aging analysis of the trade payables based on the invoice date was as follows:

簡明合併中期財務資料附註(續)

13 貿易應付款項、其他應付款項及 應計開支(續)

貿易應付款項根據發票日期的賬 齡分析如下:

As at	As at
30 June	31 December
2017	2016
於二零一七年	於二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
455	699
917	532
3,164	2,939
4,536	4,170

1 – 30 days	1至30日
31 – 90 days	31至90日
Over 90 days	90日以上

The carrying amounts of the Group's trade payables are all denominated in RMB.

本集團貿易應付款項的賬面金額 全部以人民幣計值。

(Continued)

14 Bank borrowings

簡明合併中期財務資料附註(續)

14 銀行借款

As at As at 30 June 31 December 2017 2016 於二零一七年 於二零一六年 六月三十日 十二月三十一日 RMB'000 RMB'000 人民幣千元 人民幣千元 Unaudited Audited 未經審核 經審核

10,235

11.350

Bank borrowings – current

銀行借款-即期

The maturity of the above borrowings based on scheduled repayment dates set out in the loan agreements and excluding the repayment on demand clause is as follows:

按照貸款協議所載預定還款日期, 並撇除應要求償還條款,上述借款 的到期日如下:

As at	As at
30 June	31 December
2017	2016
於二零一七年	於二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
2,229	2,229
2,230	2,230
5,776	6,698
-	193
10,235	11,350

Within 1 year 一年內 Between 1 and 2 years 一至兩年 兩至五年 Between 2 and 5 years Beyond 5 years 五年以上

(Continued)

14 Bank borrowings (Continued)

Notes:

As at 30 June 2017, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time.

The mortgage loans are secured by the ownership rights of the properties and the personal guarantee of Zhang Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group.

The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 5.80% (31 December 2016: 5.81%) per annum.

The fair value of current borrowings approximates their carrying amount, the fair values are based on cash flows discounted using the effective interest rate and are within level 2 of the fair value hierarchy.

The Group has no undrawn borrowing facilities as at 30 June 2017 and 31 December 2016.

簡明合併中期財務資料附註(續)

14 銀行借款(續)

附註:

於二零一七年六月三十日,由於該 等按揭貸款的相關貸款協議載有 應要求償還條款,賦予銀行無條件 權利隨時追收貸款,故該等按揭貸 款分類為流動負債。

按揭貸款以該等物業的所有權以及 本集團一家附屬公司的主要管理 人員鄭柏齡和主要管理人員的配 偶張輝提供的個人擔保作抵押。

按揭年期為7年,以人民幣計值。 該等按揭貸款按浮息計息,有關 利息為中國人民銀行就類似年期 貸款規定的基準貸款利率的1.15 倍,每季調整。期內實際年利率為 5.80%(二零一六年十二月三十一日:5.81%)。

即期借款的公允值與其賬面金額相若,其公允值乃按以實際利率貼現的現金流量計算,屬於公允值架構等級的第二級。

本集團於二零一七年六月三十日 及二零一六年十二月三十一日並 無未提取借款融資。

(Continued)

15 Deferred income tax liabilities

The analysis of deferred income tax liabilities 有關加速税項扩in respect of accelerated tax depreciation are as follows:

簡明合併中期財務資料附註(續)

15 遞延所得税負債

有關加速税項折舊的遞延所得税負債分析如下:

Six months

Six months

		ended	ended
		30 June 2017	30 June 2016
		截至	截至
		二零一七年	二零一六年
		六月三十日	六月三十日
		止六個月	止六個月
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
At 1 January	於一月一日	240	360
Recognised in the consolidated statement of		240	300
comprehensive income (Note 20)	(附註20)	(60)	(60)
,			
At 30 June	於六月三十日	180	300

簡明合併中期財務資料附註(續)

(Continued)

16 Share capital and share premium

16 股本及股份溢價

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares 普通股	Share premium	Total
		普通股數目	普通股面值 <i>HK\$</i> 港元	等值面值 <i>RMB'000</i> 人民幣千元	股份溢價 <i>RMB'000</i> 人民幣千元	總計 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each at 31 December 2016, 1 January 2017 and 30 June 2017 (Note (a))	法定: 於二零一六年 十二月三十一日、 二零一七年一月一日及 二零一七年二月三十日 每股面但0.1港元的普通股 (附註(a))	2,000,000,000	0.1			
Ordinary shares of HK\$0.1 each at 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年		144,833,012	123,919	816,907	940,826

Notes:

(a) The Company was incorporated in the Cayman Islands on 9 December 2009 with an authorised share capital of HK\$200 million divided into 2,000,000,000 shares of HK\$0.1 each.

附註:

(a) 本公司於二零零九年十二月九 日在開曼群島註冊成立,法定 股本為200,000,000港元,分為 2,000,000,000股每股面值0.1 港元的股份。

(Continued)

17 Other income

簡明合併中期財務資料附註(續)

17 其他收入

Six months Six months ended ended 30 June 2017 30 June 2016 截至二零一七年 截至二零一六年 六月三十日 六月三十日 止六個月 止六個月 RMB'000 RMB'000 人民幣千元 人民幣千元 Unaudited Unaudited 未經審核 未經審核

6

Other income:其他收入:Sundry income雜項收入

75

(Continued)

18 Expenses by nature

Loss before income tax is stated after charging/(crediting) the following:

簡明合併中期財務資料附註(續)

18 按性質劃分的開支

除所得税前虧損經扣除/(計入)以下項目後入賬:

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Cost of newspaper advertising	報紙廣告成本		
– Media costs	- 媒體成本	2,151	7,120
Cost of consulting and printing services – Raw material	諮詢及印刷服務成本 -原材料	873	632
- Other costs	一其他成本	352	153
	折舊(附註8)	2,810	2,094
· · · · · · · · · · · · · · · · · · ·	攤銷(附註8)	245	249
Auditor's remuneration	核數師酬金	708	697
Operating lease charges in respect of land and building Net loss on disposals of property,	有關土地及樓宇的 經營租賃收費 出售物業、廠房及	6,682	4,191
plant and equipment	設備的虧損淨額	_	47
Net provision for /(reversal of) impairment of	貿易應收款項減值撥備/		
trade receivables (Note 12)	(撥回)淨額(附註12)	715	(785)
(Gain)/loss on disposals of properties	出售持作出售物業的(收益)/	(4)	2.5
held for sale	虧損 撇銷物業、廠房及	(1,523)	36
Write-off of property, plant and equipment (Note 8)	設備(附註8)	_	4,836
	外匯虧損/(收益)淨額	5,631	(3,121)
	僱員福利開支	2,231	(5).21)
(including directors' emoluments)	(包括董事酬金)	21,643	23,461
Business tax	營業税	238	712

(Continued)

19 Finance (costs)/income – net

簡明合併中期財務資料附註(續)

19 財務(成本)/收入-淨額

		Six months	Six months
		ended	ended
		30 June 2017	30 June 2016
		截至二零一七年	截至二零一六年
		六月三十日	六月三十日
		止六個月	止六個月
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Finance income:	財務收入:		
 Interest income on short-term bank 	- 短期銀行存款的		
deposits	利息收入	271	14
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Finance costs:	財務成本:		
Interest expense on available-for-sale	- 可供出售金融資產的		
financial asset (Note 9)	利息開支(附註9)	(F 040)	
, ,	一銀行借款的利息開支	(5,049)	(275)
– Interest expense on bank borrowings		(312)	(375)
Less: amounts capitalised on	減:合資格資產撥充資本款項	242	275
qualifying assets (Note 10(ii))	(附註10(ii))	312	375
		(5,049)	_
Finance (costs)/income – net	財務(成本)/收入-淨額	(4,778)	14
. ,		()	

(Continued)

20 Income tax (expenses)/credit

簡明合併中期財務資料附註(續)

20 所得税(開支)/抵免

Six months	Six months
ended	ended
30 June 2017	30 June 2016
截至二零一七年	截至二零一六年
六月三十日	六月三十日
止六個月	止六個月
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Unaudited
未經審核	未經審核
(107)	_
60	60

(47)

60

Current income tax:

Mainland China enterprise income tax

– Current tax

Deferred income tax (Note 15)

即期所得税: 中國大陸企業所得税 一即期税項 遞延所得税(附註15)

(Continued)

21 Loss per share

(a) Basic

Basic loss per share for the periods ended 30 June 2017 and 2016 is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue, including bonus element, during the period.

簡明合併中期財務資料附註(續)

21 每股虧損

(a) 基本

截至二零一七年及二零一六年 六月三十日止期間的每股基本 虧損乃按本公司擁有人應佔 虧損除以期內已發行普通股加 權平均數(包括紅利元素)計 算。

		Six months	Six months
		ended	ended
		30 June 2017	30 June 2016
		截至	截至
		二零一七年	二零一六年
		六月三十日	六月三十日
		止六個月	止六個月
		Unaudited	Unaudited
		未經審核	未經審核
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 <i>(人民幣千元)</i>	(32,993)	(23,133)
Weighted average number of shares in issue, including bonus element (thousands)	已發行股份加權平均數 (包括紅利元素)(千股)	1,448,330	1,190,930
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	(0.0228)	(0.0194)

(Continued)

21 Loss per share (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding, including bonus element, to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2017 and 2016, the Company had no potential dilutive ordinary shares outstanding.

22 Dividend

No dividend has been declared by the Company since its incorporation.

簡明合併中期財務資料附註(續)

21 每股虧損(續)

(b) 攤薄

每股攤薄虧損乃按調整發行在外普通股的加權平均數(包括紅利元素)以假設所有具潛在攤薄影響的普通股獲兑換計算。截至二零一七年及二零一六年六月三十日止六個月,本公司並無發行在外的具潛在攤薄影響的普通股。

22 股息

本公司自註冊成立以來概無宣派 任何股息。

(Continued)

23 Commitments

Operating lease commitments – Group

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

簡明合併中期財務資料附註(續)

23 承擔

經營租約承擔-本集團

不可撤銷經營租約的日後最低租 賃付款總額如下:

A - - 4

As at	As at
30 June	31 December
2017	2016
於二零一七年	於二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
12,591	12,425
9,114	14,957
21,705	27,382
	,

Not later than 1 year Later than 1 year and not later than 5 years 一年以下 一年以上及五年以下

(Continued)

24 Related-party transactions

For the purposes of this condensed consolidated interim financial information, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.

簡明合併中期財務資料附註(續)

24 關連人士交易

就本簡明合併中期財務資料而言, 倘某人士有能力在本集團作出財務 及經營決策時直接或間接對之 更施加重大影響(反之亦然), 轉人士即被認為與本集團有關連連 人士可以為個人(或彼等的近 員、主要股東及/或彼等的近 員、主要股東及/或彼等的 重 其他實體。倘本集團的關連 是 為個人,則關連人士亦包括 受 到共同控制,亦被認為是關連 大士。

本公司董事認為,該等關連人士交易乃於日常業務過程中按照本集 團與各關連人士相互磋商的條款 進行。

(Continued)

24 Related-party transactions (Continued)

(a) Transactions with related parties:

The following transactions were undertaken by the Group with related parties during the period ended 30 June 2017:

簡明合併中期財務資料附註(續)

24 關連人士交易(續)

(a) 與關連人士進行的交易:

本集團於截至二零一七年六月 三十日止期間與關連人士進行 以下交易:

> Six months Six months ended ended 30 June 2017 30 June 2016 截至二零一六年 截至二零一七年 六月三十日 六月三十日 止六個月 止六個月 RMB'000 RMB'000 人民幣千元 人民幣千元 Unaudited Unaudited 未經審核 未經審核

Continuing transactions: 持續交易: Key management compensation 主要管理人員薪酬

The transactions with related parties were conducted in accordance with commercial terms mutually agreed between the Group and the respective related parties.

與關連人士進行的交易乃按照 本集團與各關連人士相互協定 的商業條款進行。

3.966

3.874

(Continued)

24 Related-party transactions (Continued)

(b) Balances with related parties

簡明合併中期財務資料附註(續)

24 關連人士交易(續)

(b) 與關連人士存有的結餘

As at	As at		
30 June	31 December		
2017	2016		
於二零一七年	於二零一六年		
六月三十日	十二月三十一日		
RMB'000	RMB'000		
人民幣千元	人民幣千元		
Unaudited	Audited		
未經審核	經審核		
470	-		
190	17		
210	275		
870	292		

Amounts due from related parties	應收關連人士款項	
– non-trade	一非貿易	
Non-controlling shareholders of	本集團一間附屬公司的	
a subsidiary of the Group	非控股股東	
Key management of	本集團一間附屬公司的	
1.111 6.1 6	_ = 45 m 0	

(Continued)

24 Related-party transactions (Continued)

(b) Balances with related parties (Continued)

簡明合併中期財務資料附註(續)

24 關連人士交易(續) (b) 與關連人士存有的結餘(續)

As at

2017

30 June

於二零一七年

As at

2016

31 December

於二零一六年

		六月三十日 <i>RMB'000</i> 人民幣千元	+二月三十一日 <i>RMB'000</i> 人民幣千元
		Unaudited 未經審核	Audited 經審核
Amounts due to directors:	應付董事款項:		
Mr. Chen Zhi	陳志先生	9	19
Mr. Siuming Tsui	徐小明先生	16	-
Mr. Yu Shi Quan Mr. Hong Pei Fang, resigned	余詩權先生 洪培峰先生,於二零一六年	-	10
on 29 January 2016	一月二十九日辭任		36
		25	65
Liaoning Baixin Media Company Limited	遼寧百信傳媒有限公司	127	22
Fujian ShiFang Digital	福建十方數碼技術有限公司	F.C.	24
Technology Co., Ltd Ms. Zheng Shou Ling	鄭守齡女士	56 210	24 95
Others	其他	12	
		430	206

As at 30 June 2017 and 31 December 2016, the balances with related parties are unsecured, interest-free, denominated in RMB and repayable on demand.

於二零一七年六月三十日及二 零一六年十二月三十一日,與 關連人士存有的結餘為無抵 押、免息、以人民幣計值及須 應要求償還。

(Continued)

- **24** Related-party transactions (Continued)
 - (b) Balances with related parties (Continued)

簡明合併中期財務資料附註(續)

24 關連人士交易(續)

(b) 與關連人士存有的結餘(續)

As at 30 June 2017 於二零一七年 六月三十日 *RMB'000* 人民幣千元 Unaudited 未經審核 As at 31 December 2016 於二零一六年 十二月三十一日 *RMB'000* 人民幣千元 Audited 經審核

688

Amount due to a related party – non-trade (non-current portion)

A non-controlling shareholder of a subsidiary of the Group

應付一名關連人士款項 一非貿易(非流動部分) 本集團一間附屬公司的 一名非控股股東

The balance due to a non-controlling shareholder is unsecured, interest-free, denominated in RMB and with no fixed repayment term and repayable upon mutual agreement between the Group and the non-controlling shareholder.

應付一名非控股股東的結餘為無抵押、免息、以人民幣計值及無固定還款期,並須按本集團與該名非控股股東的相互協議償還。

