

The logo for SHIFANG, featuring the word "SHI" in a stylized, italicized font, followed by a circular graphic element with a red and black gradient, and the word "FANG" in a similar italicized font.

SHIFANG HOLDING LIMITED
十方控股有限公司

(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

A large, abstract graphic composed of overlapping, semi-transparent circles and arcs in various shades of brown and orange, creating a sense of depth and movement.

Interim Report **2011** 中期報告

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Zhi
Mr. Hong Pei Feng
Mr. Zhang Tie Zhu

Non-executive Director

Mr. Wang Ping

Independent non-executive Directors

Mr. Zhou Chang Ren
Mr. Wong Heung Ming, Henry
Mr. Zhuo Ze Yuan

COMPANY SECRETARY

Ms. Chan Ching Yi

AUTHORIZED REPRESENTATIVES

Mr. Chen Zhi
Ms. Chan Ching Yi

AUDIT COMMITTEE

Mr. Wong Heung Ming, Henry (*Chairman*)
Mr. Zhou Chang Ren
Mr. Zhuo Ze Yuan

REMUNERATION COMMITTEE

Mr. Zhou Chang Ren (*Chairman*)
Mr. Chen Zhi
Mr. Wong Heung Ming, Henry

NOMINATION COMMITTEE

Mr. Zhuo Ze Yuan (*Chairman*)
Mr. Chen Zhi
Mr. Wong Heung Ming, Henry

公司資料

董事

執行董事

陳志先生
洪培峰先生
張鐵柱先生

非執行董事

王平先生

獨立非執行董事

周昌仁先生
黃向明先生
卓澤淵先生

公司秘書

陳靜儀女士

授權代表

陳志先生
陳靜儀女士

審核委員會

黃向明先生 (*主席*)
周昌仁先生
卓澤淵先生

薪酬委員會

周昌仁先生 (*主席*)
陳志先生
黃向明先生

提名委員會

卓澤淵先生 (*主席*)
陳志先生
黃向明先生

REGISTERED OFFICE

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, San Shan Tower
59 Dongjie Street
Gulou District
Fuzhou, Fujian Province
PRC

PLACE OF BUSINESS IN HONG KONG

The Landmark 18/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

COMPLIANCE ADVISOR

CCB International Capital Limited

LEGAL ADVISORS TO OUR COMPANY

As to Hong Kong and U.S. law:
DLA Piper Hong Kong

As to PRC law:
Fujian HowSen Law Firm

As to Cayman Islands law:
Maples and Calder

INDEPENDENT AUDITOR

PricewaterhouseCoopers

註冊辦事處

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
福建省福州市
鼓樓區
東街59號
三山大廈6樓

香港營業地點

香港
皇后大道中15號
置地廣場公爵大廈18樓

合規顧問

建銀國際金融有限公司

本公司法律顧問

關於香港及美國法律：
歐華律師事務所

關於中國法律：
福建浩辰律師事務所

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER AGENT**

Maples Finance Limited
P.O. Box 1093, Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

China Construction Bank Co., Limited
China Merchants Bank Co., Limited

STOCK CODE

01831

COMPANY WEBSITE

<http://www.shifangholding.com>

主要股份登記及過戶處

Maples Finance Limited
P.O. Box 1093, Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26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>

FINANCIAL HIGHLIGHTS

- Revenue increased by 12.5% from RMB240.7 million for the six months ended 30 June 2010 to RMB270.7 million for the six months ended 30 June 2011.
- Gross profit increased by 11.8% from RMB121.8 million for the six months ended 30 June 2010 to RMB136.2 million for the six months ended 30 June 2011.
- Profit for the period decreased by 41.6% from RMB71.6 million for the six months ended 30 June 2010 to RMB41.8 million for the six months ended 30 June 2011, primarily attributable to a specific provision of RMB35.9 million for impairment on trade receivables.
- Basic earnings per share decreased by 56.2% from RMB0.1304 per share for the six months ended 30 June 2010 to RMB0.0571 per share for the six months ended 30 June 2011.
- The board (the “Board”) of directors (“Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2011.

財務摘要

- 於截至二零一一年六月三十日止六個月，收入由截至二零一零年六月三十日止六個月的人民幣240.7百萬元增加12.5%至人民幣270.7百萬元。
- 於截至二零一一年六月三十日止六個月，毛利由截至二零一零年六月三十日止六個月的人民幣121.8百萬元增加11.8%至人民幣136.2百萬元。
- 於截至二零一一年六月三十日止六個月，期內溢利由截至二零一零年六月三十日止六個月的人民幣71.6百萬元減少41.6%至人民幣41.8百萬元，主要是由於就貿易應收款項作出特定減值撥備人民幣35.9百萬元所致。
- 於截至二零一一年六月三十日止六個月，每股基本溢利由截至二零一零年六月三十日止六個月的每股人民幣0.1304元減少56.2%至每股人民幣0.0571元。
- 本公司董事（「董事」）會（「董事會」）不建議派付截至二零一一年六月三十日止六個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

ShiFang Holding Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is principally engaged in four major businesses, namely (i) newspaper advertising; (ii) online services; (iii) marketing, distribution management, consulting and printing services; and (iv) television and radio advertising. As of 30 June 2011, the Group’s businesses have extended to over 16 cities across eight provinces in the People’s Republic of China (the “PRC”). The Group is dedicated to offering one-stop solutions to advertisers and create value for its customers. In addition to the continuous effort in further expanding cooperation with all kinds of media, the Group also further consolidates its existing media resources for the customers so as to provide more comprehensive “ShiFang” advertising services to advertisers.

The Group’s revenue from major businesses for the six months ended 30 June 2011 amounted to RMB270.7 million, an increase of 12.5% as compared with the corresponding period in 2010. For the first half of 2011, the Group achieved a gross profit of RMB136.2 million and a gross profit margin of 50.3%, which was slightly lower than 50.6% for the first half of 2010. This was mainly due to a slight increase in the gross profit margin of newspaper advertising and online services, net off by the decreases in the gross profit margin of marketing, distribution management, consulting and printing services and television and radio advertising. Net profit after tax of the Group was RMB41.8 million, representing a significant decrease of 41.7% as compared with the first half of 2010. The decrease was mainly attributable to the specific provision for impairment on trade receivables of RMB26.5 million relating to the Group’s business in Shenyang and a net foreign exchange loss of RMB6.7 million.

管理層討論及分析

業務回顧

十方控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的業務主要分為(i)報紙廣告、(ii)網絡服務、(iii)市場推廣、分銷管理、諮詢及印刷服務與及(iv)電視及電台廣告這四大範疇。截至二零一一年六月三十日，本集團業務遍佈中華人民共和國（「中國」）8個省份超過16個城市。本集團致力於提供一站式的解決方案予廣告客戶，為客戶創造價值。本集團不僅持續擴大全方位媒體合作方式，而且為客戶進一步整合現有媒介資源，務求為廣告客戶提供更全面的「十方」廣告服務。

截至二零一一年六月三十日止六個月，本集團實現主營業務收入人民幣270.7百萬元，與二零一零年上半年同比增長12.5%。於二零一一年上半年，本集團實現主營毛利人民幣136.2百萬元，毛利率為50.3%，與二零一零年上半年的毛利率50.6%相比略有下滑，主要是由於報紙廣告及網絡服務毛利率輕微上升（升幅被市場推廣、分銷管理、諮詢及印刷服務以及電視及電台廣告毛利率的跌幅所抵銷）所致。本集團實現稅後淨利潤人民幣41.8百萬元，與二零一零年上半年同比顯著下跌41.7%，主要是因為針對在瀋陽的應收帳款提取的特別壞帳準備人民幣26.5百萬元及人民幣6.7百萬元的外匯虧損淨額。

Although consumer sentiment is impacted by austerity measures in the real estate sector and the resulting tight liquidity, China still maintains its growth momentum and the Group continued to grow steadily and develop new businesses during the period. For instance, the Group entered into cooperation with the Management Committee of Wuhua Technology Park* in Kunming, secured new media partnership with *Xiamen Daily* and *Xiamen Evening News* and offered marketing services to the real estate sector.

Solid customer base of advertisers

The Group's solid customer base covers various sectors in China, including consumer products, real estate, 3C (computer, communication and consumer products), telecommunications, home appliance retailing, automotive, home construction materials, healthcare and medical, education and classified advertisement. The Group's customer mix remained similar to that in the previous years.

While maintaining a good relationship with its existing advertising customers, the Group also actively seeks new customers. By expanding its scope of services and strengthening its design and content planning team, the Group provides customers with high quality and unique advertising packages in order to fulfill their marketing needs and achieve their marketing objectives. On 29 June 2011, Fujian ShiFang, an indirectly wholly-owned subsidiary of the Group, entered into a cooperation agreement with the Management Committee of Wuhua Technology Park* in Kunming. Under the agreement, Fujian ShiFang will conduct marketing, investment promotion and advertisement creative planning, production and publishing programs for the property development at lot 13 of Wuhua Technology Park.

* for the purpose of identification only

縱然因國家房地產行業調控導致市場資金結算緊張，某程度上影響市場消費意欲，但國家經濟增長動力仍在，本集團於期內仍能在多變的市場環境中取得平穩發展，並開拓新業務，例如與昆明五華科技產業園管理委員會建立合作關係，獲得《廈門日報》及《廈門晚報》作為新的媒體合作夥伴，及為房地產行業提供市場推廣服務等。

穩定的廣告商客戶基礎

本集團於國內擁有穩定的廣告商客戶基礎，分佈於多個行業，當中包括消費品、房地產、3C計算機通訊產品、通訊運營商、家電賣場、汽車、家居建材、醫療醫藥、教育與及分類廣告等，客戶基礎與往年基本上一致。

除妥善地維持與現有廣告客戶的關係，本集團亦正逐步開拓客源。透過擴展服務領域，加上我們日益成長的設計及內容規劃團隊，本集團為不同的客戶提供個性化定制的優質廣告套餐，為客戶設計獨特的廣告方案，幫助客戶達成市場推廣目標。於二零一一年六月二十九日，本集團的間接全資附屬公司福建十方與昆明五華科技產業園管理委員會訂立合作協議，根據此協議，福建十方負責五華科技產業園第13號地段物業發展的市場營銷、招商、推廣及廣告策劃創意、製作、發佈計劃等。

Newspaper advertising

The Group's newspaper advertising revenue from its comprehensive cooperation media partners for the first half of 2011 amounted to RMB168.2 million, accounting for 81.6% of the total revenue of the newspaper advertising business. The Group's revenue from partial cooperation contracts amounted to RMB18.9 million for the first half of the year, which was 9.2% of the total revenue of newspaper advertising.

During the period under review, revenue from the Group's newspaper advertising business maintained a steady growth. As of 30 June 2011, the Group partnered with 13 publications in over 16 second-tier and third-tier cities across eight provinces in the PRC. In addition to its existing partners of *Southeast Express*, *Lifestyle Express*, *Modern Life Daily*, *Yan Zhao Metropolitan Newspaper Jidong Edition*, *Southeast Business*, *Jinhua Daily*, *Jinhua Evening News*, *Dalian Daily*, *Changjiang Business* and *Central Guizhou Morning Post*, the Group newly partnered with two newspapers, *Xiamen Daily* and *Xiamen Evening News* during the first half of this year.

These newspapers have granted the Group comprehensive or partial cooperation rights to sell their advertising spaces. In connection with the sale of advertising spaces, the Group offers one-stop solutions and integrated marketing services to its advertisers.

報紙廣告

二零一一年上半年，本集團來自全面合作媒體夥伴的報紙廣告營業額達到人民幣168.2百萬元，佔報紙廣告總收入的81.6%，來自部分合作合約上半年的報紙廣告收入為人民幣18.9百萬元，佔報紙廣告總收入的9.2%。

於回顧期內，本集團的報紙廣告業務收入保持穩步增長，截至二零一一年六月三十日，本集團共有13家合作媒體，遍布中國8個省份超過16個二、三線城市。本集團既有的合作夥伴包括《東南快報》、《生活新報》、《當代生活報》、《燕趙都市報（冀東版）》、《東南商報》、《金華日報》、《金華晚報》、《大連日報》、《長江商報》及《黔中早報》，今年上半年則新增了兩家報紙合作夥伴，分別為《廈門日報》及《廈門晚報》。

這些報紙向本集團提供出售報紙廣告位的全面合作或部分合作的權利，本集團將報紙廣告與整合營銷服務相結合，形成一站式的解決方案提供予廣告客戶。

On 26 July 2011, Shenyang Media Corporation unilaterally terminated the cooperation contract with the Group and this had a considerable impact on the Group's business. The Group is in the process of communicating and negotiating with Shenyang Media Corporation, and if no mutual consensus can be reached, the Group will authorise its PRC legal counsel to take necessary steps to protect the Company's interests, which include considering a claim against Shenyang Media Corporation for compensation, recovery of the deposit, prepayments, and all the interests, fees and damages payable by Shenyang Media Corporation to the Group under the cooperation contract. In the meantime, the Group will, as soon as possible, pursue the development and collaboration of other businesses to minimise such impact on the business of the Group.

In addition, in order to seize the business opportunities brought by reform in the Chinese media advertising sector, the Group has negotiated and discussed potential investment and cooperation opportunities with several newspapers and publications.

於二零一一年七月二十六日，瀋陽傳媒公司單方面解除與本集團的合作合約，對本集團的業務帶來了一定程度的影響。本集團正與瀋陽傳媒公司溝通協商，如無法達成一致意見，本集團將委託中國法律顧問採取必要步驟以保障本公司的權益，包括考慮向瀋陽傳媒公司提出索償，收回押金，預付款，及所有瀋陽傳媒公司按合作合約須支付予本集團的所有權益、費用及損失賠償金。同時，本集團會盡快安排其他業務的拓展和合作，使對本集團業務的影響減到最低。

此外，為把握中國報刊股權體制改革所帶來的機會，本集團正與幾份報刊進行談判和溝通，尋求投資和合作的機會。

Online services

For the six months ended 30 June 2011, revenue of the Group's online services and digital media businesses amounted to RMB35.9 million, accounting for 13.3% of the Group's total revenue and representing an increase of 11.6% as compared with the corresponding period last year. Gross profit for this business was RMB35.0 million, up 11.7% as compared with the corresponding period last year.

During the period under review, the Group continued to enhance its digital publication platform and Duk (www.duk.cn) database system, and offer comprehensive information related to healthcare, dining, entertainment and leisure activities. Being one of the largest digital media publishing platforms in the PRC, Duk publishes electronic magazines, digital newspapers and online novels etc. on its online platform. Currently, it has online publishing right agreements with over 40 publishers, 610 magazine publishing houses and 5,000 magazines as well as digital publishing cooperation with 16 daily, evening and commercial newspapers. Its library of online novels amounted to over 120,000 volumes in total and the accumulated catalogue of electronic periodicals, electronic magazines and digital newspapers has reached over 230 million volumes or pieces.

網絡服務

截至二零一一年六月三十日止六個月，本集團在網絡服務和數位媒體業務的收益達人民幣35.9百萬元，佔集團總收入13.3%，與去年同期相比上升11.6%；此業務板塊的毛利為人民幣35.0百萬元，較去年同期上升11.7%。

於回顧期內，本集團繼續完善數據出版平台，並完善分析讀客網(www.duk.cn)資料庫系統，為瀏覽者提供完善的服務，例如提供健康及吃喝玩樂方面的資訊。讀客網作為中國最大的數位媒體發行平台之一，線上平台發行媒體主要類型有電子雜誌、數位報紙、網絡小說等。目前有超過40家出版社、610家雜誌商與5,000多種雜誌的網絡版權發行合作，以及與16家的都市日報、晚報及商報類數字報紙建立發行合作。網上網絡小說發行總量超過12萬本，累計總發行電子期刊、電子雜誌和數位報紙達2億3千多萬冊次。

Yunnan HanDing Technology Co., Ltd.*, a company engaging in new online media business, was established by the Company on 27 May 2011. It operates various popular local online platforms such as Life News (www.shxb.net) and Wan Wei Life (iwanwei.com) in Kunming in conjunction with the Group's newspaper partner, *Lifestyle Express*, and intends to launch an online search platform to provide lifestyle and consumer information this year. Such online portal is expected to be the first local website equipped with Location Based Service ("LBS"), Web2.0 and the Internet of Things. It is expected that the wide popularity of the portal among consumers will attract advertisers from different industries to place online advertisements.

The Group also continues to focus on the development of end-market wireless mobile reading platforms and launch reader software compatible with operating systems such as iPhone, iPad and Android.

The Group operates Mobile Duk (3g.duk.cn), which provides mobile reading services for over 100 newspapers and 6,000 novels, software downloads, online games and web interaction for mobile users. By enriching web contents and improving the website setting, Mobile Duk's usage has been on an increasing trend since its launch in 2010, with approximately 200,000 page views per day.

於二零一一年五月二十七日，本公司成立雲南漢鼎科技有限公司，從事網絡新媒體業務，聯同雲南昆明主流媒體《生活新報》在昆明運營「生活新報網」(www.shxb.net)及「玩味生活」(iwanwei.com)等知名本地網絡平台，並計劃於今年內推出本地首個集基於位置的服務（「LBS」）、Web2.0及物聯網於一體的生活消費搜索平台，網站有望能因廣受消費者歡迎而成功吸引不同類型的廣告客戶。

本集團並繼續重點發展無線移動終端閱讀平台，推出以iPhone、iPad、Android等作業系統為平台的閱讀用戶端軟體。

本集團現正運營手機讀客網(3g.duk.cn)，為手機用戶提供手機線上閱讀、讀報紙、看小說、下載軟體、玩遊戲、交流互動等服務。手機讀客網的內容包含上百家報紙媒體、6000多部小說及熱門遊戲軟體下載。透過不斷豐富網站內容及改善網站設計，手機讀客網自二零一零年上線以來，流量保持上升趨勢，每日每頁瀏覽量達20萬左右。

Furthermore, Mobile Duk, the Group's mobile reader software, has been well-received since its introduction in 2010. The Group has developed two different versions, Duk V3 and Duk V5, to provide users with different information. Duk V3 has approximately 16,000 individual users per day, while Duk V5 has approximately 30,000 individual users per day.

To facilitate further growth of Mobile Duk, the Group developed a reader application for the Android, a popular operating system, in May 2011. The application is available for use on major brands of smart phones including Nokia, Sony Ericsson, Motorola, Samsung, Lenovo, HTC, TCL and LG.

The Group is seeking to develop an all-round reader application to integrate Duk V3, Duk V5 and the news and magazines reader application and to develop Mobile Duk, which is compatible with the Android and Apple platforms. It also intends to develop specialised news reader applications for different newspapers available on Duk. It is intended that these reading platforms will encourage cooperation from more content providers such as newspapers and publishers, which will in turn lead to an increase in revenue from the Group's electronic dissemination services.

此外，本集團的手機閱讀軟體「讀客通」自二零一零年面世以來，一直深受用戶好評，目前本集團已開發2個系統版本，包括讀客通V3及讀客通V5，為用家提供各類資訊。讀客通V3日獨立用戶達16,000左右；而讀客通V5日獨立用戶達30,000左右。

為進一步發展讀客通，本集團於二零一一年五月，精心打造以Android為手機主流作業系統的閱讀應用版本，覆蓋主流智能手機，包括諾基亞、索尼愛立信、摩托羅拉、三星、聯想、HTC、TCL、LG等。

本集團現正尋求發展萬能閱讀應用程式，整合讀客通V3、V5及雜誌新聞閱讀應用程式，打造Android和蘋果平台的手機讀客通，並為讀客網上可瀏覽的報紙打造個性化定制的新聞閱讀應用。集團希望通過此平台與更多的內容提供商如報社、出版社等建立合作，從而帶來更多的電子發行服務和收入。

Marketing, distribution management, consulting and printing services

Revenue of the Group's marketing, distribution management, consulting and printing services (integrated services) amounted to RMB28.2 million for the six months ended 30 June 2011, accounting for 10.4% of the Group's total revenue and representing an increase of 42.2% as compared to the corresponding period last year, mainly due to the expanding printing services business. In the second half of 2010, the Group added a printing production line for *Central Guizhou Morning Post*, while the Group's printing company in Fuzhou also added a printing production line in February 2011. In addition, Fujian Fangke Network Technology Corporation Limited* ("Fujian Fangke"), which became a 51% owned subsidiary of the Group through a capital contribution and share subscription in April 2011, contributed a revenue of RMB2.6 million with its real estate marketing services.

The Group has entered into exclusive cooperation contracts with some of its newspaper partners to sell their advertising spaces and the Group's integrated services to customers. The Group also offers certain ancillary services, including printing, distribution management, consulting and marketing advices.

市場推廣、分銷管理、諮詢及印刷服務

截至二零一一年六月三十日止六個月，本集團市場推廣、分銷管理、諮詢及印刷服務（整體服務）的收入達人民幣28.2百萬元，佔集團總收入的10.4%，與去年同期相比上升42.2%，主要由於印刷服務的擴充。二零一零年下半年，集團新增了《黔中早報》印刷生產線，二零一一年二月份，福州印務公司又新增了一條印刷生產線。二零一一年四月份，通過增資擴股持有51%股份的子公司福建房客網絡科技股份有限公司（「福建房客」），實現房地產市場推廣服務收入人民幣2.6百萬元。

本集團與部份報紙夥伴訂立獨家合作合約，向客戶銷售報紙廣告位及本集團的綜合服務。本集團並提供若干配套服務，包括印刷、分銷管理、諮詢及市場推廣建議。

The Group manages the circulation of *Southeast Express* and *Lifestyle Express* by providing distribution consulting and management services, such as designing and adjusting distribution channels and optimising the allocation of its newspaper partners' delivery resources. The Group also assists those media partners in achieving effective circulation by providing distribution management and staff training.

For newspaper printing, the Group has three factories in Fuzhou, Kunming and Guizhou for printing *Southeast Express*, *Lifestyle Express* and *Central Guizhou Morning Post*, respectively. By managing the printing of these newspapers, the Group is able to have control over the print quality of their publications and ensure the quality of the advertisements published.

Moreover, Fujian Fangke provides planning and marketing services for real estate projects, collects planning fees and premium commissions and operates FangKe Web (www.fangke.cc). Leveraging on its own resources and the established platform developed by FangKe Web, the Group is expanding into new business areas including comprehensive project marketing and property marketing planning. For comprehensive project marketing, the Group uses FangKe Web as a key trial project to further strengthen its cooperation with customers and enhance the standard and capability through deeper understanding of and expansion in the sector.

通過提供發行諮詢與管理服務，例如：設計及調整發行路線，並盡可能優化報紙夥伴交付資源的分配，本集團全面管理《東南快報》及《生活新報》的發行，為達致有效發行，本集團在發行管理及員工培訓方面協助上述媒體夥伴。

就報紙印刷而言，本集團在福州、昆明及貴州設有三座廠房，分別用作印刷《東南快報》、《生活新報》及《黔中早報》。通過管理報紙印刷，本集團對其刊物的印製品實施品質控制，更好地確保所刊登廣告的品質。

另外，福建房客為房地產專案提供策劃及營銷服務，收取策劃費、溢價佣金，並負責房客網(www.fangke.cc)的運營。本集團利用自身的資源優勢與房客網成熟的技術力量，涉足全案行銷、房產行銷策劃等範疇。我們以房客網作為重點試行專案，在全案行銷方面，進一步深化與客戶的合作，從深度去挖掘和拓展，以提高全案行銷的水準和能力。

On the other hand, the Group has extended its presence to the medical and healthcare market by forming a subsidiary, ShiFang Healthcare Technology Corporation Limited* (“ShiFang Healthcare”), on 30 May 2011, for engaging in medical and health information and promotion services. In the wake of the changes in operating environment brought by new national regulations on the advertisements for medical services and pharmaceutical products which have stringent requirements for advertisement content, the Group has carried out thorough resources integration with the staunch support of long-term advertisers, readers and partners. ShiFang Healthcare is committed to develop the most unique medical and healthcare information platform across the country and provide all-around medical and healthcare information by setting up integrated information services platforms comprising websites, call center platforms and appointment and registration systems, for medical and healthcare information. The Group will make use of its experience and knowledge in media, advertising and information management to promote and enhance the operations of ShiFang Healthcare.

Television and radio advertising

During the six months ended 30 June 2011, revenue of the Group’s television and radio advertising business amounted to RMB0.4 million, accounting for 0.1% of the Group’s total revenue and representing a decrease of 94.9% as compared with the corresponding period last year, mainly due to the expiry of the contract with Dalian Television Station.

此外，本集團的附屬公司十方健康科技有限公司（「十方健康」）在二零一一年五月三十日成立，負責從事醫療及健康資訊推廣服務，伸延業務至醫療健康市場。國家對醫療醫藥廣告提出新的廣告投放監管政策，對該行業的廣告內容進行了相當的要求，面對經營環境的轉變，我們在多年的廣告客戶、讀者及夥伴的支持下，進行了深度的資源整合。十方健康致力於打造全國最具特色的醫療及健康資訊平台，並以設立互聯網站、呼叫中心平台、預約掛號系統等綜合資訊服務平台，提供全方位的醫療及健康資訊。本集團則憑藉自身於媒體與廣告、及訊息管理方面的經驗及知識，提升十方健康的市場知名度及營運水平。

電視及電台廣告

截至二零一一年六月三十日止六個月，本集團在電視及電台廣告方面的收入為人民幣0.4百萬元，佔集團總收入的0.1%，與去年同期相比下降94.9%，主要因為與大連電視台的合同到期。

In terms of television advertising, the Group renewed the advertising cooperation contract with Nanning Television Station in Guangxi to broadcast advertisements in respect of the automotive and related industries during the acquired advertising time slots on four channels of Nanning Television Station in the first half of 2011. The Group has also obtained the right to plan and produce mini-programs focusing on the automotive industry, during which advertisements can also be aired. The Group's television advertising business principally plays an assisting role for its servicing businesses. In the first half of 2011, the agency agreement with Dalian Television Station in respect of the real estate industry expired. In view of the low gross profit margin of such operation and anticipated rising costs, the Group gave up the renewal right to this agreement. Together with the limited contribution of the automobile advertising project, the contract of which was renewed in the first half of 2011 with Nanning Television Station in Guangxi, to the Group's revenue due to its small scale, the Group's revenue from television advertising for the first half of 2011 decreased substantially. The Group is considering establishing more cooperation arrangements with other television stations.

就電視廣告方面，十方控股現與廣西的南寧電視台續約，二零一一年上半年在四個頻道的廣告時間發佈汽車及相關行業的廣告，並且獲授權策劃及製作專注於汽車行業的小型節目和播放相關廣告。電視廣告方面的業務主要是作為本集團服務項目的配套。二零一一年上半年，大連電視台房地產行業代理合約到期，考慮到該項目毛利率較低，且預期未來成本的上升，本集團主動放棄該項目的續約權，造成本集團二零一一年上半年電視廣告收入的大幅度下降，二零一一年上半年續約的廣西南寧電視台汽車檔目廣告項目，因該項目體量較小，亦無法為本集團的收入作出大的貢獻。本集團現正考慮與其他更多的電視台建立合作關係。

For radio advertising, Beijing HanDing, a wholly-owned subsidiary of the Group, entered into a cooperation agreement with YangGuang DuShi (Beijing) Culture and Media Co., Ltd.* (“YangGuang DuShi”), a wholly-owned subsidiary of China National Radio, at the end of 2010. Under the agreement, YangGuang DuShi granted the Group the right to operate a 5-year cooperative project in relation to the development of radio stations at provincial, municipal and county levels for the purposes of expanding the Group’s broadcasting media resources beyond newspaper and online digital media. Beijing Shifang Yizhi Company Limited*, the project company of the Group responsible for the operation of such project, commenced operation in March 2011.

Moreover, advertising in television programs and films has become a new way of advertising in the PRC. The Group is also carefully considering the adoption of this strategy. For example, advertisements of four PRC brands were shown in the film *Transformers: Dark of the Moon* by advertisers so as to raise brand recognition.

就電台廣告方面，在二零一零年年底，本集團的全資附屬公司北京漢鼎與中央人民廣播電台的全資附屬公司央廣都市（北京）文化傳媒有限公司（「央廣都市」）簽訂了合作合同。根據該合同，本集團獲央廣都市授權推廣發展省級、市級、縣級的5年合作項目，以擴充報紙媒體及網路數位媒體以外的廣播媒體資源。用於運營該項目的北京十方意智文化傳播有限公司已在二零一一年三月份正式投入營運，負責中央人民廣播電台節目庫的銷售業務。

另外，中國在電視或電影中植入廣告已成為一種新的廣告手法，例如在電影《變形金剛3》中，廣告商植入四個中國產品品牌，從而提升品牌知名度，本團亦正就這一發展方向作出審慎考慮。

Financial review

Revenue

Revenue increased by 12.5% from RMB240.7 million for the six months ended 30 June 2010 to RMB270.7 million for the six months ended 30 June 2011, primarily due to the increase in revenue from newspaper advertising from RMB181.3 million for the six months ended 30 June 2010 to RMB206.2 million for the six months ended 30 June 2011. The increase was attributable to an overall increase in the number of advertisements placed by advertisers and the unit price of each advertisement. Revenue from the comprehensive cooperation contracts accounted for approximately 81.6% of the Group's total newspaper advertising revenue for the six months ended 30 June 2011.

Gross profit and gross profit margin

Gross profit increased by 11.8% from RMB121.8 million for the six months ended 30 June 2010 to RMB136.2 million for the six months ended 30 June 2011, which was in line with the growth in revenue. Gross profit margin decreased from 50.6% for six months ended 30 June 2010 to 50.3% for six months ended 30 June 2011. The decrease was mainly due to a slight increase in the gross profit margin of newspaper advertising and online services, net off by the decreases in the gross profit margin of marketing, distribution management, consulting and printing services and television and radio advertising.

財務回顧

收益

收益由截至二零一零年六月三十日止六個月的人民幣240.7百萬元增加12.5%至截至二零一一年六月三十日止六個月的人民幣270.7百萬元，主要因報紙廣告的收益由截至二零一零年六月三十日止六個月的人民幣181.3百萬元增至截至二零一一年六月三十日止六個月的人民幣206.2百萬元。收益增加乃因廣告客戶的投放量和廣告單價兩方面均有提升。截至二零一一年六月三十日止六個月，全面合作合約收益佔本集團總報紙廣告收益約81.6%。

毛利及毛利率

毛利由截至二零一零年六月三十日止六個月的人民幣121.8百萬元增加11.8%至截至二零一一年六月三十日止六個月的人民幣136.2百萬元，與收益增幅相符。毛利率由截至二零一零年六月三十日止六個月的50.6%降至截至二零一一年六月三十日止六個月的50.3%，主要是由於報紙廣告及網絡服務毛利率輕微上升（升幅被市場推廣、分銷管理、諮詢及印刷服務以及電視及電台廣告毛利率的跌幅所抵銷）所致。

Other income

Other income decreased by 2.0% from RMB5.2 million for the six months ended 30 June 2010 to RMB5.1 million for the six months ended 30 June 2011, primarily as a result of the decrease in the income from the sale of newsprint papers.

Selling and marketing expenses

Selling and marketing expenses increased by 35.0% from RMB12.0 million for the six months ended 30 June 2010 to RMB16.2 million for the six months ended 30 June 2011, mainly because of an increase in commission paid to sales team as a result of the growth in revenue, and also due to additional personnel hired during the period. Selling and marketing expenses as a percentage of revenue increased slightly from 5.0% for six months ended 30 June 2010 to 6.0% for six months ended 30 June 2011.

General and administrative expenses

General and administrative expenses increased by 177.2% from RMB26.3 million for the six months ended 30 June 2010 to RMB72.9 million for the six months ended 30 June 2011, mainly because of a specific provision of RMB35.9 million for impairment on trade receivables of which RMB26.5 million is related to trade receivables in Shenyang where the recoverability has become less than probable as the relevant debtors' customer relationships with the Group is likely to cease after the termination of the Group's cooperation agreement with Shenyang Media Corporation. The increase was also attributable to the increases in foreign exchange loss, share option expense and staff costs.

其他收入

其他收入由截至二零一零年六月三十日止六個月的人民幣5.2百萬元減少2.0%至截至二零一一年六月三十日止六個月的人民幣5.1百萬元，主要原因是新聞紙銷售收入減少所致。

銷售及市場推廣開支

銷售及市場推廣開支由截至二零一零年六月三十日止六個月的人民幣12.0百萬元增加35.0%至截至二零一一年六月三十日止六個月的人民幣16.2百萬元，主要原因是支付予銷售團隊的佣金因期內收益增長和增聘人手而增加。銷售及市場推廣開支佔收益的百分比由截至二零一零年六月三十日止六個月的5.0%微增至截至二零一一年六月三十日止六個月的6.0%。

一般及行政開支

一般及行政開支由截至二零一零年六月三十日止六個月的人民幣26.3百萬元增加177.2%至截至二零一一年六月三十日止六個月的人民幣72.9百萬元，主要因為就貿易應收款項作出特定減值撥備人民幣35.9百萬元，當中人民幣26.5百萬元乃關於瀋陽的貿易應收款項，有關債務人可能會於本集團與瀋陽傳媒公司的合作協議終止後終止與本集團的客戶關係，使有關貿易應收款項不大可能收回。一般及行政開支增加的另一個原因是匯兌損失、購股權開支及員工成本增加。

Income tax expense

Income tax expense decreased by 31.5% from RMB16.2 million for the six months ended 30 June 2010 to RMB11.1 million for the six months ended 30 June 2011 as a result of the decrease of taxable income for the period. Effective tax rates increased from 18.5% for the six months ended 30 June 2010 to 21.0% for the six months ended 30 June 2011, which was mainly attributable to changes in the applicable corporate tax rate of certain operating subsidiaries in the PRC.

Profit for the period

Profit for the period decreased by 41.6% from RMB71.6 million for the six months ended 30 June 2010 to RMB41.8 million for the six months ended 30 June 2011, mainly attributable to the specific provision for impairment on trade receivables made during the period.

所得稅開支

所得稅開支由截至二零一零年六月三十日止六個月的人民幣16.2百萬元下跌31.5%至截至二零一一年六月三十日止六個月的人民幣11.1百萬元，原因為期內應課稅收入減少所致。此外，實際稅率由截至二零一零年六月三十日止六個月的18.5%上升至截至二零一一年六月三十日止六個月的21.0%，主要是由於若干在中國經營的附屬公司的適用企業稅率有變。

期內溢利

期內溢利由截至二零一零年六月三十日止六個月的人民幣71.6百萬元減少41.6%至截至二零一一年六月三十日止六個月的人民幣41.8百萬元，主要是由於期內就貿易應收款項作出特定減值撥備。

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	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Net cash (used in) operating activities	經營活動(動用)的現金淨額	(17,673)	(6,195)
Net cash (used in) investing activities	投資活動(動用)的現金淨額	(155,413)	(10,839)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生的現金淨額	(83,105)	166,491
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(256,191)	149,457
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	546,001	40,643
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	289,810	190,100

Cash flow from operating activities

For the six months ended 30 June 2011, net cash used in operating activities amounted to RMB17.7 million, primarily attributable to profit before tax of RMB52.9 million, which was offset by an increase in trade receivables of RMB55.9 million as well as an increase in advances and deposits paid to newspaper partners to continue to expand the Group's newspaper advertising business during the period.

經營活動產生的現金流量

截至二零一一年六月三十日止六個月，經營活動動用的現金淨額為人民幣17.7百萬元，主要由於除稅前溢利達人民幣52.9百萬元，而有關除稅前溢利被期內貿易應收款項增加人民幣55.9百萬元以及為繼續擴充本集團報紙廣告業務而支付予報紙伙伴的墊款及按金增加所抵銷。

Cash flow used in investing activities

For the six months ended 30 June 2011, net cash used in investing activities amounted to RMB155.4 million, resulting primarily from the prepayment of RMB80.0 million for a long term investment in relation to the potential establishment of jointly controlled entities with certain metropolitan newspaper publishers in the PRC, deposit paid for certain new marketing and promotion projects of RMB61.0 million, and payments for the additions of plant and equipment such as printing equipment and office fixtures of RMB14.6 million.

Cash flow from financing activities

For the six months ended 30 June 2011, net cash used in financing activities amounted to RMB83.1 million, primarily attributable to the repayment of bank borrowings.

Capital expenditures

The Group's business generally does not require significant ongoing capital expenditures. The capital expenditures incurred by the Group were mainly for the purchase of printing machinery and office equipment and its capital expenditures were RMB14.6 million and RMB11.0 million for the six months ended 30 June 2011 and 30 June 2010, respectively.

投資活動動用的現金流量

截至二零一一年六月三十日止六個月，投資活動動用的現金淨額為人民幣155.4百萬元，主要為有關可能與中國若干大型報社成立共同控制實體的長期投資的預付款項人民幣80.0百萬元、支付若干新增市場推廣及宣傳項目押金人民幣61.0百萬元、支付購置印刷設備以及辦公室裝修等廠房及設備款項人民幣14.6百萬元。

融資活動產生的現金流量

截至二零一一年六月三十日止六個月，融資活動動用的現金淨額為人民幣83.1百萬元，主要為償還銀行借款。

資本支出

本集團的業務一般不需要大量持續資本支出。本集團的資本支出主要用於購置印刷機器及辦公設備。本集團截至二零一一年六月三十日及二零一零年六月三十日止六個月的資本支出分別為人民幣14.6百萬元及人民幣11.0百萬元。

Trade receivables – net

The following table sets out the aging analysis of the Group's trade receivables at the dates indicated:

貿易應收款項 – 淨額

下表載列於所示日期本集團貿易應收款項的賬齡分析：

		As at 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Aging analysis of trade receivables	貿易應收款項的賬齡分析		
1 – 30 days	1至30日	49,844	33,373
31 – 60 days	31至60日	25,429	26,661
61 – 90 days	61至90日	19,138	20,510
91 – 365 days	91至365日	162,264	142,671
Over 1 year	1年以上	61,021	38,584
Total	總計	317,696	261,799
Less: provision for impairment of trade receivables	減：貿易應收款項的減值撥備	(43,058)	(7,170)
Total trade receivables – net	總貿易應收款項 – 淨額	274,638	254,629

Trade receivables – net increased by 7.9%, from RMB254.6 million as at 31 December 2010 to RMB274.6 million as at 30 June 2011 mainly because of the increase in the revenue from newspaper advertising, online services and marketing, distribution management, consulting and printing services businesses. Trade receivables turnover days increased from 141 days for the year ended 31 December 2010 to 177 days for the six months ended 30 June 2011 primarily due to the increase in sales to the Group's major customers and online services customers which the Group normally offered a longer credit period.

貿易應收款項—淨額由截至二零一零年十二月三十一日的人民幣254.6百萬元增加7.9%至截至二零一一年六月三十日的人民幣274.6百萬元，原因是報紙廣告、網絡服務及市場推廣、分銷管理、諮詢及印刷服務業務收入增加所致。貿易應收款項的周轉日數由截至二零一零年十二月三十一日止年度的141日增加至截至二零一一年六月三十日止六個月的177日，主要是由於對本集團一般給予較長信貸期的主要客戶及網絡服務客戶的銷售增加所致。

Trade payables

貿易應付款項

		As at 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
1 – 30 days	1至30日	1,765	1,463
31 – 90 days	31至90日	1,392	808
Over 90 days	90日以上	2,075	1,893
Total	總計	5,232	4,164

Trade payables increased by 25.6%, from RMB4.2 million as at 31 December 2010 to RMB5.2 million as at 30 June 2011, primarily attributable to an increase of payables to the suppliers of newsprint. Trade payables turnover days increased from 5 days for the year ended 31 December 2010 to 6 days for the six months ended 30 June 2011, which was also due to the increase in purchase of newsprint during the period.

Indebtedness

Indebtedness consists of obligations to the Group's lenders, including commercial banks and certain related parties and companies. The following table shows total borrowings at the dates indicated:

Borrowings	借款
Short-term bank loans, secured	短期銀行貸款，已抵押
Other loan	其他貸款
Loans from related parties	關連人士貸款
Total	總計

Total borrowings amounted to RMB54.8 million and RMB3.7 million as at 31 December 2010 and 30 June 2011, respectively. As at 30 June 2011, the Group had unutilised bank facilities of RMB55.0 million.

貿易應付款項由截至二零一零年十二月三十一日的人民幣4.2百萬元增加25.6%至截至二零一一年六月三十日的人民幣5.2百萬元，主要是因為應付予新聞紙供應商費用增加。貿易應付款項的周轉日數亦因期內增加了新聞紙的購買量而由截至二零一零年十二月三十一日止年度的5日增加至截至二零一一年六月三十日止六個月的6日。

債項

本集團的債項包括欠貸款人（包括商業銀行以及若干關連人士及公司）的債項。下表載列於所示日期的借款總額：

As at 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
-	50,000
3,570	4,607
157	157
3,727	54,764

截至二零一零年十二月三十一日及二零一一年六月三十日，本集團的借款總額分別達人民幣54.8百萬元及人民幣3.7百萬元。截至二零一一年六月三十日，本集團的未動用銀行融資為人民幣55.0百萬元。

Loans include borrowings secured by the Group's equipment and investment properties with carrying value amounted to RMB50.0 million and nil as at 31 December 2010 and 30 June 2011, respectively.

Gearing ratio decreased from 4.3% as at 31 December 2010 to 0.3% as at 30 June 2011 primarily due to increase in trade receivables, prepayments, deposits and other receivables, and a decrease in cash and cash equivalents and borrowings.

Human resources

As at 30 June 2011, the Group had approximately 1,153 full-time employees. Total staff costs including Directors' remuneration for the six months ended 30 June 2011 was approximately RMB37.4 million (six months ended 30 June 2010: 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 and the committee makes recommendations to the Board. In addition, the remuneration committee conducts reviews of the performance and determines the compensation structure of the Group's senior management.

The Company operates an employee share option scheme and the purpose of which is to provide incentive or reward to eligible persons who provide services to the Company for their contribution and continuing efforts to promote the interests of the Company, and for such other purposes as the Board may approve from time to time.

本集團的貸款包括以本集團設備及投資物業作抵押的借款，有關借款於二零一零年十二月三十一日及二零一一年六月三十日的賬面值分別為人民幣50.0百萬元及無。

資產負債比率由二零一零年十二月三十一日的4.3%下跌至二零一一年六月三十日的0.3%，主要是由於貿易應收款項以及預付款項、按金及其他應收款項增加以及現金及現金等值項目以及借款減少。

人力資源

截至二零一一年六月三十日，本集團擁有約1,153名全職僱員。截至二零一一年六月三十日止六個月的僱員成本總額（包括董事酬金）約為人民幣37.4百萬元（截至二零一零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。

薪酬委員會負責評估董事薪酬，並向董事會作出建議。此外，薪酬委員會也會檢討本集團高級管理層的表現及制訂他們的薪酬結構。

本公司營辦一項僱員購股權計劃，藉以向為本公司提供服務的合資格人士對本公司作出的貢獻及努力不懈地促進本公司利益，以及董事會不時批准的其他原因給予鼓勵或獎賞。

Prospect of the Industry and the Group

The National Development and Reform Commission of the PRC has issued the Guiding Catalogue for Industrial Structure Adjustments (Version 2011) which declared, for the first time, that “creative advertising, advertisement planning, advertisement design and advertisement production” are to be encouraged, and this shows the support of the government to the development of the advertising industry. As seen from the above, it is expected that there is considerable room for the advertising industry to grow.

In spite of the tight liquidity in the aftermath of the PRC’s austerity control over the real estate sector, the general operating environment is satisfactory. The Group’s unique business model allows the Group to grasp other market opportunities to further consolidate its business and bring it to a new success by facilitating strong interactions among media partners and assisting advertisers in using different advertising media adeptly.

行業及集團前景

中華人民共和國國家發展和改革委員會發佈的《產業結構調整指導目錄（二零一一年本）》，第一次將「廣告創意、廣告策劃、廣告設計、廣告製作」列為鼓勵類，為廣告業發展提供了政策支持依據，可見廣告業在中國仍有相當的增長空間。

某程度上受國家房地產行業調控所影響，市場的資金結算方面比較緊張，但市場的經營大環境尚可，憑著獨特的業務模式，本集團將會繼續把握市場機遇，進一步整合業務，增加媒體夥伴間的互動性，協助廣告客戶靈活運用不同的廣告媒介，從而將集團業務的發展推至更高層面。

Looking forward, the Group will continue to reinforce its market position as an integrated printed media service provider, improve its operations in the Internet, radio and television segments, foster more media partners, innovate new media cooperation arrangements, consolidate resources, and further strengthen its team of integrated sales representatives with an aim to provide additional value-added services to its customers. The Group is also seeking to expand its business so as to raise revenue in the face of increasing inflation in the PRC, to mitigate the impact of inflation on the Group.

On the other hand, the Group is actively participating in the structural reform of the newspaper and magazine sector in the PRC. It has pre-emptive rights to acquire equity interests of *Southeast Express* and *Lifestyle Express* and has allocated 30% of the listing proceeds for acquiring shares and mergers and acquisitions. The State has planned to transform state-owned news offices into corporations and there are currently over 5,000 news offices pending for restructuring, which is expected to be completed by the end of this year. The structural reform of the newspaper and magazine sector will lead to higher quality of the Group's publications and better consolidation of the Group's existing media resources.

In conclusion, there are emerging opportunities in the advertising and media sector of the PRC as the Chinese economy continues with its robust growth. The Group, undeterred by the operational challenges, is confident about taking advantage of every opportunity to develop its businesses in a stable and healthy manner.

在未來，我們將繼續加強作為綜合印刷媒體服務供應商的市場地位，提升在互聯網、廣播、電視媒體的運營，逐步增加合作媒體的數量、開拓媒體合作方式、整合多方資源，強化全案行銷隊伍的建設，從而為客戶提供更具效益的附加值服務。面對中國日益劇烈的通脹，本集團正尋求擴張業務，增加收入，務求減低通脹對本集團的影響。

此外，本集團仍積極參與及把握中國報刊改制所帶來的機會，公司擁有對現正合作的《東南快報》和《生活新報》的優先入股權，並已預留上市集資金額的30%作為入股及併購活動用途。國家計劃在今年將國有化的報紙改制為企業，目前仍有5,000多份報刊尚未改制，預料將於今年年底完成，報刊改制將有助本集團的質量提升，以及更好地整合現有媒介資源。

總括而言，受中國的經濟發展所帶動，中國的廣告及媒體市場仍見生機處處，縱然或有經營上的挑戰，本集團有信心能把握各種機遇，並取得平穩發展。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Code on Corporate Governance Practices

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 Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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. Save 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 roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

企業管治及其他資料

企業管治常規守則

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。

自本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市日期二零一零年十二月三日起，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常規守則（「企業管治守則」）的守則條文，作為本公司的企業管治守則。除下文披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

守則條文第A.2.1條

根據企業管治守則的守則條文第A.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。

Mr. Chen Zhi, who acts as the chairman and chief executive officer of the Company, is responsible in pioneering the Company's distinctive business model and undertaking the main decision-making role in the management of the Company's overall operations and overseeing the strategic development of the Group. The Board will meet regularly to consider and review the major and appropriate issues affecting the operations of the Company. As such, the Board considers that its arrangements are satisfactory having regard to the Company's circumstances, and that, the balance of power and authority between the Board and management will not be impaired.

Model code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by the 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. Specific enquiries have been made with all the Directors 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 2011.

陳志先生擔任本公司主席兼首席執行官，負責開創本公司獨樹一幟的業務模式，在本公司整體經營管理中擔當主要決策角色及監督本集團的策略開發。董事會將定期舉行會議，考慮及審議影響本公司經營的重大及合適議題。因此，董事會認為其安排就本公司而言屬令人滿意，不會使董事會與管理層之間的權力及授權失衡。

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」），作為董事進行證券交易的行為守則。在向全體董事作出特定查詢後，彼等全部確認及聲明彼等於截至二零一一年六月三十日止六個月一直遵守標準守則所載的規定標準。

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2011, 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, were set out as follows:

董事於股份及相關股份的權益及淡倉

截至二零一一年六月三十日，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，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in the Company

(i) 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 陳志先生	Interest in controlled corporation 於受控制法團的權益	42,998,170 (note 1)	5.9%
Mr. Hong Pei Feng 洪培峰先生	Interest in controlled corporation 於受控制法團的權益	15,859,804 (note 2)	2.2%
Mr. Wang Ping 王平先生	Interest in controlled corporation 於受控制法團的權益	12,483,736 (note 3)	1.7%

Notes:

- (1) These Shares are held by TopBig International Development Limited (“TopBig International”), which is wholly-owned by Mr. Chen Zhi.
- (2) These Shares are held by Blazing Sun Holdings Limited (“Blazing Sun”), which is wholly-owned by Mr. Hong Pei Feng.
- (3) These Shares are held by Best Eagle Holdings Limited (“Best Eagle”) on trust for China Science & Kingwin (HK) Investment Management Limited (“China Science”). China Science is wholly-owned by Shenzhen China Science & Kingwin Venture Capital Co., Ltd, a company that is in turn owned by a group of individuals including, among others, Mr. Wang Ping as to 54.94%.

附註：

- (1) 該等股份由陳志先生全資擁有的昇平國際發展有限公司（「昇平國際」）持有。
- (2) 該等股份由洪培峰先生全資擁有的驕陽控股有限公司（「驕陽」）持有。
- (3) 該等股份由榮鷹控股有限公司（「榮鷹」）以信託方式代中科宏易（香港）投資管理有限公司（「中科」）持有。中科由深圳市中科宏易創業投資管理有限公司全資擁有，深圳市中科宏易創業投資管理有限公司由若干人士擁有，包括（其中包括）由王平先生擁有54.94%股權。

(ii) Long position in the associated corporations of the Company

(ii) 於本公司相聯法團的好倉

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Name of Associated Corporation 相聯法團名稱	Approximate percentage of interest 權益概約百分比
Mr. Chen Zhi 陳志先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 1) 中國天瑞 (附註1)	26.1%
Mr. Chen Zhi 陳志先生	Beneficial Owner 實益擁有人	Beijing HongXinTu 北京鴻馨圖	10.0%
Mr. Hong Pei Feng 洪培峰先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 2) 中國天瑞 (附註2)	10.3%
Mr. Wang Ping 王平先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 3) 中國天瑞 (附註3)	9.6%
Mr. Zhang Tie Zhu 張鐵柱先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 4) 中國天瑞 (附註4)	2.0%

Notes:

- (1) These interest in China TopReach Inc. ("China TopReach") is held by TopBig International, which is wholly-owned by Mr. Chen Zhi.
- (2) These interest in China TopReach is held by Blazing Sun, which is wholly-owned by Mr. Hong Pei Feng.
- (3) These interest in China TopReach is held by China Science, which is wholly-owned by Shenzhen China Science & Kingwin Venture Capital Co., Ltd, a company that is in turn owned by Mr. Wang Ping as to 54.94%.
- (4) These interest in China TopReach is held by Real Sight Consultant Limited, which is wholly-owned by Mr. Zhang Tie Zhu.

附註：

- (1) 於中國天瑞控股有限公司（「中國天瑞」）的該等權益由陳志先生全資擁有的昇平國際持有。
- (2) 於中國天瑞的該等權益由洪培峰先生全資擁有的驕陽持有。
- (3) 於中國天瑞的該等權益由中科持有。中科由深圳市中科宏易創業投資管理有限公司全資擁有，深圳市中科宏易創業投資管理有限公司由王平先生擁有54.94%股權。
- (4) 於中國天瑞的該等權益由張鐵柱先生全資擁有的Real Sight Consultant Limited持有。

(iii) Interests in the underlying Shares of equity derivatives of the Company

(iii) 於本公司股本衍生工具所涉及相關股份的權益

Name of Director	Nature of Interest	Description of equity derivatives (note 1)	Total number of underlying Shares	Approximate percentage of interest
董事姓名	權益性質	股本衍生工具詳情 (附註1)	相關股份總數	權益概約百分比
Mr. Chen Zhi 陳志先生	Personal 個人	Share Option 購股權	10,433,339 10,433,339	1.4% 1.4%
Mr. Hong Pei Feng 洪培峰先生	Personal 個人	Share Option 購股權	2,745,616 2,745,616	0.4% 0.4%
Mr. Zhang Tie Zhu 張鐵柱先生	Personal 個人	Share Option 購股權	9,335,093 9,335,093	1.3% 1.3%
Mr. Wang Ping 王平先生	Personal 個人	Share Option 購股權	549,123 549,123	0.1% 0.1%

Note:

附註：

(1) These share options were granted under the Pre-IPO Share Option Scheme.

(1) 該等購股權乃根據首次公開發售前購股權計劃授出。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2011, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益

截至二零一一年六月三十日，以下人士（董事或本公司主要行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

Long positions in Shares:

於股份的好倉：

Name 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
China TopReach 中國天瑞	Beneficial Owner 實益擁有人	320,000,000 320,000,000	43.7% 43.7%
TopBig International 昇平國際	Beneficial Owner 實益擁有人	42,998,170 42,998,170	5.9% 5.9%
Pride Sky Pride Sky	Beneficial Owner 實益擁有人	42,606,606 42,606,606	5.8% 5.8%
CCBI Asset Management 建銀國際資產管理	Interest in controlled corporation (note 1) 於受控制法團的權益（附註1）	42,606,606 42,606,606	5.8% 5.8%
Templeton 鄧普頓	Interest in controlled corporation (note 2) 於受控制法團的權益（附註2）	42,606,606 42,606,606	5.8% 5.8%

Notes:

- (1) CCB International Asset Management Limited (“CCBI Asset Management”) is deemed to be interested in the interest of Pride Sky Holdings Limited (“Pride Sky”) in the Company by the SFO because Pride Sky is wholly-owned by CCBI Asset Management.
- (2) Templeton Strategic Emerging markets Fund III, LDC (“Templeton”) is a limited duration company incorporated in the Cayman Islands. It makes strategic investments in emerging markets and is managed by Templeton Asset Management Ltd.

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2011.

附註：

- (1) 根據證券及期貨條例，由於Pride Sky Holdings Limited (「Pride Sky」) 由建銀國際資產管理有限公司 (「建銀國際資產管理」) 全資擁有，故建銀國際資產管理被視為於Pride Sky於本公司擁有的權益中擁有權益。
- (2) 鄧普頓新興市場基金 (「鄧普頓」) 為一家於開曼群島註冊成立的有限公司，在新興市場作出戰略投資，由 Templeton Asset Management Ltd 所管理。

除本文所披露者外，截至二零一一年六月三十日，本公司並無獲知會有任何其他人士 (董事或本公司主要行政人員除外) 擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的本公司股份及相關股份權益或淡倉。

Audit Committee

The Audit Committee has been established in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms 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 has also held meeting with the Group's external auditor, PricewaterhouseCoopers, without the presence of executive Directors and management of the Group, to discuss matters arising from the audit and report to the Board of material issues, if any, and make recommendations to the Board. The Audit Committee consists of three independent non-executive Directors of the Company, namely Mr. Wong Heung Ming, Henry, Mr. Zhou Chang Ren and Mr. Zhuo Ze Yuan. Mr. Wong Heung Ming, Henry is the chairman of the Audit Committee. The Audit Committee has reviewed the accounting policies adopted by the Group and the Group's condensed consolidated interim financial information for the six months ended 30 June 2011. Such condensed consolidated interim financial information has not been audited but has been reviewed by the Company's independent auditor.

審核委員會

本公司已遵照上市規則第3.21及3.22條成立審核委員會，並制訂符合企業管治守則的書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序及內部監控程序。審核委員會亦在本集團執行董事及管理層不出席的情況下，與本集團外部核數師羅兵咸永道會計師事務所舉行會議，討論因核數而產生的事項，並向董事會匯報重大事宜（如有），以及向董事會提供推薦意見。審核委員會成員包括本公司三名獨立非執行董事黃向明先生、周昌仁先生及卓澤淵先生。黃向明先生為審核委員會主席。審核委員會已審閱本集團採納的會計政策及本集團截至二零一一年六月三十日止六個月的簡明合併中期財務資料。該簡明合併中期財務資料未經本公司獨立核數師審核，但已經審閱。

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three members, namely Mr. Zhou Chang Ren (Chairman), Mr. Chen Zhi 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 to 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.

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. The Nomination Committee currently comprises three members, namely Mr. Zhuo Ze Yuan (Chairman), Mr. Chen Zhi and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Nomination Committee 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 shall base on the criterion including professional knowledge, competence, experience, independence and integrity.

薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會（「薪酬委員會」），並制訂符合企業管治守則的書面職權範圍。薪酬委員會包括三名成員，即周昌仁先生（主席）、陳志先生及黃向明先生，大部分為獨立非執行董事。薪酬委員會的主要職責為評估董事及高級管理層的薪酬，並就此向董事會提供推薦意見。有關薪酬將參照個人及本公司表現以及市場趨勢及慣例釐定。

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。提名委員會現時包括三名成員，即卓澤淵先生（主席）、陳志先生及黃向明先生，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、獨立性及誠信等準則挑選及推薦董事人選。

Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2011.

Use of Net Proceeds from the Global Offering

The Company was successfully listed on the Main Board of the Stock Exchange on 3 December 2010 and raised net proceeds of RMB368.9 million through the Global Offering of its shares. As at 31 July 2011, RMB196.5 million have been used in the manner as described in the Prospectus and RMB172.4 million remained unutilised.

Purchase, Sale or Redemption of the Company's Shares

The Company has not redeemed any of its listed shares during the six months ended 30 June 2011. 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 2011.

中期股息

董事會不建議派付截至二零一一年六月三十日止六個月的中期股息。

全球發售所得款項淨額用途

本公司於二零一零年十二月三日在聯交所主板成功上市，透過全球發售其股份集資所得款項淨額人民幣368.9百萬元。於二零一一年七月三十一日，人民幣196.5百萬元已按招股章程所述方式動用，而人民幣172.4百萬元則尚未動用。

購買、出售或贖回本公司股份

於截至二零一一年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

CONDENSED CONSOLIDATED BALANCE SHEET **簡明合併資產負債表**

As at 30 June 2011

於二零一一年六月三十日

			As at 30 June 2011	As at 31 December 2010
			於 二零一一年 六月三十日	於 二零一零年 十二月 三十一日
	NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
ASSETS				
Non-current assets	資產			
	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	61,811	51,315
Investment properties	投資物業	9	1,817	1,817
Intangible assets	無形資產	8	3,813	4,198
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	355,000	190,000
			<u>422,441</u>	<u>247,330</u>
Current assets	流動資產			
Inventories	存貨		7,889	5,287
Assets held for sale	持作出售資產	12	30,814	29,848
Trade receivables – net	貿易應收款項—淨額	10	274,638	254,629
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	284,904	187,773
Amount due from a director	應收董事款項	22	440	-
Amount due from immediate holding company	應收直接控股公司款項	22	757	-
Amounts due from related parties	應收關連人士款項	22	3,915	14,135
Cash and cash equivalents	現金及現金等值項目		289,810	546,001
			<u>893,167</u>	<u>1,037,673</u>
Total assets	總資產		<u>1,315,608</u>	<u>1,285,003</u>

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information. 第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED BALANCE SHEET (Continued) 簡明合併資產負債表(續)
As at 30 June 2011 於二零一一年六月三十日

			As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	13	63,860	63,860
Share premium	股份溢價	13	540,311	540,311
Other reserves	其他儲備		96,224	91,268
Retained earnings	保留溢利		415,586	375,675
			1,115,981	1,071,114
Non-controlling interests	非控股權益		26,603	472
Total equity	權益總額		1,142,584	1,071,586
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	1,984	2,789
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	22	50,000	-
			51,984	2,789

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information.

第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED BALANCE SHEET (Continued) **簡明合併資產負債表 (續)**
 As at 30 June 2011 於二零一一年六月三十日

		As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註		
Current liabilities	流動負債		
Trade payables	貿易應付款項	15 5,232	4,164
Other payables and accrued expenses	其他應付款項及應計 開支	15 82,585	114,825
Amounts due to directors	應付董事款項	22 991	1,973
Amount due to immediate holding company	應付直接控股公司款項	22 -	1,731
Amounts due to related parties	應付關連人士款項	22 518	1,439
Borrowings	借款	14 1,586	51,818
Current income tax liabilities	即期所得稅負債	30,128	34,678
		<u>121,040</u>	<u>210,628</u>
Total liabilities	總負債	<u>173,024</u>	<u>213,417</u>
Total equity and liabilities	權益及負債總額	<u>1,315,608</u>	<u>1,285,003</u>
Net current assets	流動資產淨值	<u>772,127</u>	<u>827,045</u>
Total assets less current liabilities	總資產減流動負債	<u>1,194,568</u>	<u>1,074,375</u>

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information.

第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 June 2011

簡明合併全面收益表

截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註	
Revenue	收入	7	270,684
Cost of sales	銷售成本	17	(134,523)
Gross profit	毛利		136,161
Selling and marketing expenses	銷售及市場推廣開支	17	(16,185)
General and administrative expenses	一般及行政開支	17	(72,900)
Other income	其他收入	16	5,083
Operating profit	經營溢利		52,159
Finance income	融資收益	18	1,272
Finance costs	融資成本	18	(555)
Finance income/(costs) – net	融資收益/(成本) —淨額	18	717
Profit before income tax	除所得稅前溢利		52,876
Income tax expense	所得稅開支	19	(11,121)
Profit for the period	期內溢利		41,755
Other comprehensive income	其他全面收益		—
Total comprehensive income for the period	期內全面收益總額		41,755

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information.

第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (Continued)**

For the six months ended 30 June 2011

簡明合併全面收益表(續)

截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註	
Profit/(loss) attributable to:	以下各項應佔溢利／ (虧損)：		
– Equity holders of the Company	– 本公司權益持有人	41,773	71,592
– Non-controlling interests	– 非控股權益	(18)	(7)
		<u>41,755</u>	<u>71,585</u>
Total comprehensive income/(loss) attributable to:	以下各項應佔全面收益／ (虧損)總額：		
– Equity holders of the Company	– 本公司權益持有人	41,773	71,592
– Non-controlling interests	– 非控股權益	(18)	(7)
		<u>41,755</u>	<u>71,585</u>
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔 溢利的每股溢利		
– Basic (RMB per share)	– 基本(每股人民幣)	21 0.0571	0.1304
– Diluted (RMB per share)	– 攤薄(每股人民幣)	21 0.0567	0.1304
– Dividends	– 股息	20 –	–

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information. 第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

		(Unaudited) (未經審核)									
		Share capital	Share premium	Capital reserves	Revaluation reserves	Equity-based compensation reserves 以股權為基礎的薪酬儲備	Statutory reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	薪酬儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2011	於二零一一年一月一日的結餘	63,860	540,311	60,454	919	5,263	24,632	375,675	1,071,114	472	1,071,586
Comprehensive income	全面收益	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the six months ended 30 June 2011	截至二零一一年六月三十日止六個月的溢利/(虧損)	-	-	-	-	-	-	41,773	41,773	(18)	41,755
Total comprehensive income	全面收益總額	-	-	-	-	-	-	41,773	41,773	(18)	41,755
Transactions with owners	與擁有人的交易	-	-	-	-	-	-	41,773	41,773	(18)	41,755
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	1,862	(1,862)	-	-	-
Equity-based compensation	以股權為基礎的薪酬	-	-	-	-	3,094	-	-	3,094	-	3,094
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	26,149	26,149
Total transactions with owners	與擁有人的交易總額	-	-	-	-	3,094	1,862	(1,862)	3,094	26,149	29,243
Balance at 30 June 2011	於二零一一年六月三十日的結餘	63,860	540,311	60,454	919	8,357	26,494	415,586	1,115,981	26,603	1,142,584

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information.

第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

(Continued)

簡明合併權益變動表 (續)

		(Audited) (經審核)									
		Share capital	Share premium	Capital reserves	Revaluation reserves	Equity-based compensation reserves 以股權為基礎的薪酬儲備	Statutory reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	薪酬儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2010	於二零一零年一月一日的結餘	-	-	62,081	-	-	19,042	220,170	301,293	487	301,780
Comprehensive income	全面收益	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the six months ended 30 June 2011	截至二零一一年六月三十日止六個月的溢利/(虧損)	-	-	-	-	-	-	71,592	71,592	(7)	71,585
Total comprehensive income	全面收益總額	-	-	-	-	-	-	71,592	71,592	(7)	71,585
Transactions with owners	與持有人的交易	-	-	-	-	-	-	-	-	-	-
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	3,695	(3,695)	-	-	-
Contributions from equity holders	權益持有人供款	48,284	190,657	-	-	-	-	-	238,941	-	238,941
Issuance of share capital	發行股本	-	342	(342)	-	-	-	-	-	-	-
Share issuance costs	股份發行成本	-	-	(1,285)	-	-	-	-	(1,285)	-	(1,285)
Equity-based compensation	以股權為基礎的薪酬	-	-	-	-	2,119	-	-	2,119	-	2,119
Total transactions with owners	與持有人的交易總額	48,284	190,999	(1,627)	-	2,119	3,695	(3,695)	239,775	-	239,775
Balance at 30 June 2010	於二零一零年六月三十日的結餘	48,284	190,999	60,454	-	2,119	22,737	288,067	612,660	480	613,140

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information.

第49至104頁的附註屬本簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2011

簡明合併現金流量表

截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash (used in) operating activities	經營活動(動用)的現金淨額	(17,673)	(6,195)
Net cash (used in) investing activities	投資活動(動用)的現金淨額	(155,413)	(10,839)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生的現金淨額	(83,105)	166,491
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(256,191)	149,457
Cash and cash equivalents, at 1 January	於一月一日的現金及現金等值項目	546,001	40,643
Cash and cash equivalents, at 30 June	於六月三十日的現金及現金等值項目	289,810	190,100

The notes on pages 49 to 104 are an integral part of this condensed consolidated interim financial information.

第49至104頁的附註屬此等簡明合併中期財務資料的重要部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Shifang Holding Limited (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 P.O. Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands.

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”).

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by Board of Directors on 25 August 2011.

This condensed consolidated interim financial information has not been audited.

簡明合併財務資料附註

1 一般資料

十方控股有限公司(「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P.O. Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands。

本公司為一家投資控股公司,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»)。

除另有說明者外,此等簡明合併中期財務資料以人民幣呈列。此等簡明合併中期財務資料已獲董事會於二零一一年八月二十五日批准刊發。

此等簡明合併中期財務資料未經審核。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

1 General information (Continued)

Key events

On 20 April 2011, the Group entered into the exclusive advertising agency agreements with Xiamen Lujiang Advertising Company*, a wholly-owned subsidiary of Xiamen Daily Agency* being responsible for the advertising operations of Xiamen Daily, and Xiamen Jinwan Advertising Company*, a wholly-owned subsidiary of Xiamen Daily Agency* being responsible for the advertising operations of Xiamen Evening News pursuant to which Xiamen Daily and Xiamen Evening News have respectively granted the Group exclusive rights to sell the advertising space relating to real estate advertisements on these newspapers. The Group has made prepayment for newspaper media costs of RMB14,000,000 and RMB3,000,000 to Xiamen Daily and Xiamen Evening News, respectively, in accordance with the agreements.

簡明合併財務資料附註 (續)

1 一般資料 (續)

重要事件

於二零一一年四月二十日，本集團與廈門鷺江廣告公司（廈門日報社的全資附屬公司，負責經營廈門日報的廣告業務）及廈門今晚廣告公司（廈門日報社的全資附屬公司，負責經營廈門晚報的廣告業務）訂立獨家廣告代理協議，據此，廈門日報及廈門晚報已各自授予本集團銷售該等報章中有關房地產廣告的廣告版面的獨家權利。本集團已根據該等協議向廈門日報及廈門晚報預付報紙媒體成本分別人民幣14,000,000元及人民幣3,000,000元。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

1 General information (Continued)

Key events (Continued)

On 20 April 2011, the Group formed a new subsidiary, Fujian Fangke Network Technology Corporation Limited* (“Fujian Fangke”), together with Fujian Lanting Network Technology Corporation Limited* (“Fujian Lanting Network”), Fujian Lanting Investment Company Limited* (“Fujian Lanting Investment”) and a group of independent third party individuals. The Group owns 51% of the equity interest of Fujian Fangke where the remaining is held by Fujian Lanting Network with 29% of the equity interest, Fujian Lanting Investment with 10% of the equity interest and the group of independent third party individuals with 10% of the equity interest. Fujian Fangke’s principal businesses are the provision of marketing and promotion services to real estate developers. During the six months ended 30 June 2011, Fujian Fangke obtained rights to provide exclusive marketing and promotion services for two projects where Fujian Fangke has placed upfront deposits of RMB85,000,000 to secure the projects.

簡明合併財務資料附註 (續)

1 一般資料 (續)

重要事件 (續)

於二零一一年四月二十日，本集團與福建蘭庭網絡科技股份有限公司（「福建蘭庭網絡」）、福建蘭庭投資股份有限公司（「福建蘭庭投資」）及一組獨立第三方個別人士成立一家新附屬公司福建房客網絡科技股份有限公司（「福建房客」）。本集團擁有福建房客51%股權，餘下股權由福建蘭庭網絡、福建蘭庭投資及該組獨立第三方個別人士分別擁有29%、10%及10%。福建房客的主要業務為向房地產發展商提供市場推廣及宣傳服務。於截至二零一一年六月三十日止六個月，福建房客已取得權利為兩個項目提供獨家市場推廣及宣傳服務，並就此預付前期按金人民幣85,000,000元以獲得該等項目。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

1 General information (Continued)

Key events (Continued)

On 29 June 2011, the Group and the Management Committee of Wuhua Technology Park* (“Wuhua”) entered into an agreement where Wuhua entrusted the Group with the marketing, investment promotion and advertisement creative planning, production and publishing program for the Wuhua Technology Park located in Wuhua district, Kunming, the PRC (the “Wuhua Agreement”). The term of the Wuhua Agreement is nine months commencing from 25 June 2011 to 25 March 2012. The Group has paid a deposit of RMB50,000,000 to Wuhua on 30 June 2011 in relation to the Wuhua Agreement.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2011 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

This condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by IASB.

簡明合併財務資料附註 (續)

1 一般資料 (續)

重要事件 (續)

於二零一一年六月二十九日，本集團與五華科技產業園管理委員會（「五華」）訂立一項協議，據此，五華委託本集團進行中國昆明市五華區五華科技產業園的市場營銷、招商、推廣及廣告策劃創意、製作、發佈計劃（「五華協議」）。五華協議的期限由二零一一年六月二十五日起計至二零一二年三月二十五日為期九個月。本集團已於二零一一年六月三十日就五華協議向五華支付按金人民幣50,000,000元。

2 編製基準

此等截至二零一一年六月三十日止六個月的簡明合併中期財務資料根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」編製。

此等簡明合併中期財務資料應與本集團根據國際會計準則委員會頒佈的國際財務報告準則（「國際財務報告準則」）所編製的截至二零一零年十二月三十一日止年度全年財務報表一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3 Accounting policies

Except as described below, the accounting policies adopted are consistent with those set out in the consolidated financial statements of the Company for the year ended 31 December 2010 as included in the Company's annual report for the year ended 31 December 2010.

Taxes on income for the six months ended 30 June 2011 are accrued using the tax rate that would be applicable to expected total annual earnings.

The following amendment to standard is mandatory for the first time for the financial year beginning 1 January 2011.

Amendment to IAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

簡明合併財務資料附註(續)

3 會計政策

除下文所述者外，所採納的會計政策與本公司截至二零一零年十二月三十一日止年度合併財務報表所載者一致，有關財務報表載於本公司截至二零一零年十二月三十一日止年度的年報內。

截至二零一一年六月三十日止六個月的所得稅按照預期年度溢利總額所適用的稅率計提。

以下為於二零一一年一月一日開始的財政年度須首次強制採納的準則修訂。

國際會計準則第34號「中期財務報告」的修訂於二零一一年一月一日或以後開始的年度期間生效。強調國際會計準則第34號現有的披露原則，並增加更進一步的指引說明如何應用該等原則。此修訂更加重點強調重大事項及交易的披露原則。對公允價值計量變動（如屬重大）的披露提出新增要求，並且需要更新最近期年報的相關資料。此會計政策變動僅導致增加披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

The following standards, amendments and interpretations are mandatory for the first time for the financial period beginning 1 January 2011, but does not have any financial impact on the Group:

IAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. This is not currently applicable to the Group, as it does not have any related party which is a government related entities.

Amendment to IAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.

Amendment to IFRIC-Int 14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.

簡明合併財務資料附註 (續)

3 會計政策 (續)

以下準則、修訂及詮釋於二零一一年一月一日開始的財政期間須首次強制採納，惟並無對本集團造成任何財務影響：

國際會計準則第24號（經修訂）「關連人士披露」於二零一一年一月或以後開始的年度期間生效。此準則引進對國際會計準則第24號有關政府相關實體與政府進行交易的所有披露規定的豁免，亦澄清及簡化關連人士的定義。由於本集團並無屬政府相關實體的關連人士，故此準則目前不適用於本集團。

國際會計準則第32號「供股的分類」的修訂於二零一零年二月一日或以後開始的年度期間生效。由於本集團並無進行供股，故此修訂目前不適用於本集團。

國際財務報告詮釋委員會－詮釋第14號「最低資金要求的預付款」的修訂於二零一一年一月一日或以後開始的年度期間生效。由於本集團並無最低資金要求，故此修訂目前與本集團無關。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

IFRIC-Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

Third improvements to International Financial Reporting Standards (2010) were issued in May 2010 by IASB, except for amendment to IAS 34 'Interim financial reporting' as disclosed above and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

4 Estimate

The preparation of this 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.

簡明合併財務資料附註 (續)

3 會計政策 (續)

國際財務報告詮釋委員會一詮釋第19號「以股本工具抵銷金融負債」於二零一零年七月一日或以後開始的年度期間生效。由於本集團目前並無以股本工具取代並抵銷金融負債，故此詮釋目前不適用於本集團。

國際會計準則委員會於二零一零年五月頒佈國際財務報告準則的第三次改進(二零一零年)，除上文所披露國際會計準則第34號「中期財務報告」的修訂及容許在附註內按項目呈列其他全面收益部分的分析的澄清條文外，目前均與本集團無關。所有改進均於二零一一年財政年度生效。

4 估計

管理層於編製此等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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

4 Estimate (Continued)

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 applied to the consolidated financial statements for the year ended 31 December 2010. During the six months ended 30 June 2011, the Group has made impairment provision for certain amount of doubtful receivables where the determination of the amount of provision requires significant judgement and estimates (also see Notes 5.2 and 10).

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

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 2010.

There have been no changes in the risk management policies since year end.

簡明合併財務資料附註 (續)

4 估計 (續)

於編製此等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二零一零年十二月三十一日止年度合併財務報表所應用者相同。於截至二零一一年六月三十日止六個月，本集團就若干金額的應收呆賬作出減值撥備，而釐定撥備金額時須作出重大判斷及估計（另見附註5.2及10）。

5 財務風險管理

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（包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

簡明合併中期財務資料並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，應與本集團於二零一零年十二月三十一日的全年財務報表一併閱覽。

自年結後，風險管理政策並無變動。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

5 Financial risk management (Continued)

5.2 Credit risk

Credit risk is managed on group basis. Credit risk primarily arises from trade receivables, prepayments, deposits and other receivables, amounts due from immediate holding company and related parties, cash and cash equivalents.

The Group's credit risk is primarily attributable to its trade receivables. The Group generally grants to its advertising customers a credit period ranging from one month to one year after delivery of the relevant advertising services. The length of the credit period the Group grants to its customers varies by industry and is driven by credit periods granted by its competitors. The Group grants customers from industries such as real estate, automotive and telecommunications as well as those with national brand names and its long-term customers with large orders longer credit periods. For short-term customers with small orders, out-of-province customers that do not have well-known brand names, classified advertising customers and secondary advertising agents (excluding 4A companies), the Group usually requests that the contractual amount be paid in full prior to delivery of service.

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.2 信貸風險

信貸風險按組別管理。信貸風險主要因貿易應收款項、預付款項、按金及其他應收款項、應收直接控股公司及關連人士款項以及現金及現金等值項目而產生。

本集團的信貸風險主要來自貿易應收款項。本集團一般給予其廣告客戶介乎一個月至提供相關廣告服務後一年的信貸期。本集團給予客戶的信貸期長短因行業而異，視乎其競爭對手給予的信貸期而定。本集團給予房地產、汽車及電訊等行業的客戶、國家品牌客戶及大額訂單的長期客戶較長信貸期。至於小額訂單的短期客戶、並無知名品牌的外省客戶、分類廣告客戶及二級廣告代理（不包括4A公司），本集團一般要求於提供服務前全數支付合約金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 Financial risk management (Continued)

5.2 Credit risk (Continued)

The Group has a credit policy with established procedures in place, which it reviews from time to time. The Group's credit management team assigns internal credit ratings to customers after evaluation of their creditworthiness through assessment of their particulars including business licenses, certifications and credit rating reports and considering factors such as operating status, business condition, profitability, indebtedness and assets. These internal credit ratings are used to determine the credit-related clauses in the sales contracts signed with customers. The Group also prepares regular credit reports to update its understanding of the customer's operating conditions and business information for better risk management in relation to bad debts. In the event the credit rating of a particular customer drops after the Group's review, it may adopt measures such as settlement of its fee through barter transactions, requesting the customer to provide or procure a guarantor to provide security or reducing the customer's advertisement publication volume.

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.2 信貸風險 (續)

本集團訂有信貸政策和既定程序，並不時作出檢討。本集團的信貸管理團隊透過評核客戶的資料（包括營業執照、認證資格及信貸評級報告）及考慮經營狀況、營商條件、盈利能力、債務及資產等因素，評估客戶的信譽，之後會給予客戶內部信貸評級。有關內部信貸評級用以釐定與客戶簽訂的銷售合約中的信貸相關條款。本集團亦編製定期信貸報告，以了解客戶經營狀況及業務資料的最新情況，藉此達致較佳的壞賬風險管理。倘經本集團檢討後，某一客戶的信貸評級下降，本集團可能採取透過易貨交易結算費用、要求客戶提供或安排保證人提供擔保或調低客戶廣告刊登量等各種措施。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

5 Financial risk management (Continued)

5.2 Credit risk (Continued)

The Group makes allowance for doubtful accounts based on assessments of the recoverability of the trade receivable, including the current creditworthiness and the past collection history of each debtor. During the six months ended 30 June 2011, the Group has assessed the recoverability of its trade receivables and made impairment provision for certain trade receivables where the recoverability has become less than probable. Details of allowance for doubtful trade receivables are set out in note 10. Determining the allowance involves significant management judgements and estimates about and, by definition, would seldom equal to actual results. Any difference between management's estimates of the recoverability of trade receivables and the amounts that the Group eventually recovers will impact the Group's profit and loss.

In relation to the prepayments, deposits and other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these prepayments, deposits and other receivables and follow up the disputes or amounts overdue, if any. The directors are of the opinion that the default by counterparties is low in general.

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.2 信貸風險 (續)

本集團根據對貿易應收款項的可收回性(包括各債務人當前的信譽及過往還款紀錄)的評估作出呆賬撥備。於截至二零一一年六月三十日止六個月,本集團已評估貿易應收款項的可收回性,並於不大可能收回時就若干貿易應收款項作出減值撥備。貿易應收款項呆賬撥備詳情載於附註10。釐定撥備涉及管理層的重大判斷及估計,顧名思義,甚少等同實際結果。管理層對貿易應收款項可收回性的估計與本集團最終收回的數額如有任何差異,會影響本集團的損益。

就預付款項、按金及其他應收款項而言,債務人的信貸質素按其財務狀況、與本集團的關係、信貸紀錄及其他因素評定。管理層亦將定期檢討該等預付款項、按金及其他應收款項的可收回性,並跟進糾紛或欠款金額(如有)。董事認為對手方違約風險整體甚微。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 Financial risk management (Continued)

5.3 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.4 Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities including cash and cash equivalents, trade and other receivables, amounts due from directors, immediate holding company and related parties, trade and other payables, borrowings and amounts due to related parties approximate their respective fair values.

6 Segment information

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions.

The Board of Directors assesses the performance of the Group's publishing and advertising businesses from both geographic and product perspectives. Geographically, management considers the Group's publishing and advertising businesses are primarily operated in the PRC. All the publishing and advertising business activities are included in a single reportable segment in accordance with IFRS 8 "Operating segments". No segment information is presented.

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.3 流動資金風險

與年結時比較，金融負債的合約未貼現現金流出並無重大變動。

5.4 公允價值估計

本集團的金融資產及金融負債（包括現金及現金等值項目、貿易及其他應收款項、應收董事、直接控股公司及關連人士款項、貿易及其他應付款項、借款及應付關連人士款項）的賬面值與其公允價值相若。

6 分類資料

管理層根據執行董事作出策略決定時審閱的報告釐定經營分類。

董事會從地域及產品角度評估本集團出版及廣告業務表現。地域方面，管理層認為本集團的出版及廣告業務主要在中國經營。本集團所有出版及廣告業務活動均按照國際財務報告準則第8號「經營分類」計入單獨須呈報分類。因此，並無呈列分類資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

7 Revenue

Revenue from external customers are derived from the provision of newspaper advertising services to advertisers in the PRC, online services, including electronic dissemination of publication and provision of online system development services to newspaper publishers, television and radio advertising service and the provision of marketing, distribution management, consulting, printing services, outdoor advertising services and activities.

Analysis of the revenue by category is as follows:

簡明合併財務資料附註 (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、網絡服務(包括出版物的電子分發及向報紙出版商提供網上系統開發服務)、電視及電台廣告服務以及提供市場推廣、分銷管理、諮詢、印刷服務、戶外廣告服務及活動。

按類別劃分的收入的分析如下：

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
Newspaper advertising	報紙廣告	206,230	181,312
Online services	網絡服務	35,897	32,154
Marketing, distribution management, consulting and printing services	市場推廣、分銷管理、諮詢及印刷服務	28,180	19,822
Television and radio advertising	電視及電台廣告	377	7,440
		270,684	240,728

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

簡明合併財務資料附註 (續)

**8 Property, plant and equipment and
intangible assets**

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 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Six months ended 30 June 2011	截至二零一一年 六月三十日止六個月		
Opening net book amount as at 1 January 2011	於二零一一年一月一日 期初賬面淨值	51,315	4,198
Additions	添置	14,583	11
Disposals	出售	(116)	-
Depreciation and amortisation	折舊及攤銷	<u>(3,971)</u>	<u>(396)</u>
Closing net book amount as at 30 June 2011	於二零一一年六月三十日 期末賬面淨值	<u>61,811</u>	<u>3,813</u>
Six months ended 30 June 2010	截至二零一零年 六月三十日止六個月		
Opening net book amount as at 1 January 2010	於二零一零年一月一日 期初賬面淨值	34,550	3,769
Additions	添置	10,980	10
Disposals	出售	(210)	-
Depreciation and amortisation	折舊及攤銷	<u>(2,683)</u>	<u>(289)</u>
Closing net book amount as at 30 June 2010	於二零一零年六月三十日 期末賬面淨值	<u>42,637</u>	<u>3,490</u>

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

9 Investment properties

簡明合併財務資料附註 (續)

9 投資物業

		<i>RMB'000</i>
		人民幣千元
		(Unaudited)
		(未經審核)
Net book value as at 1 January 2011	於二零一一年一月一日賬面淨值	1,817
Net book value as at 30 June 2011	於二零一一年六月三十日賬面淨值	<u>1,817</u>

The Group's interests in investment properties at their carrying amounts are analysed as follows:

本集團於投資物業的權益按賬面值分析如下：

	As at 30 June 2011	As at 31 December 2010
	於 二零一一年 六月三十日	於 二零一零年 十二月 三十一日
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
In the PRC, held on: Leases of 10-50 years	於中國以下列方式持有： 10至50年的租約	
	<u>1,817</u>	<u>1,817</u>

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

10 Trade receivables

簡明合併財務資料附註 (續)

10 貿易應收款項

		As at 30 June 2011	As at 31 December 2010
		於 二零一一年 六月三十日	於 二零一零年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	317,696	261,799
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(43,058)	(7,170)
Trade receivables, net	貿易應收款項，淨額	274,638	254,629

The payment terms with customers are mainly on cash on delivery and on credit. The credit periods ranging 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 is as follows:

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起計30日至365日不等。本集團的貿易應收款項根據其發票日期的賬齡分析如下：

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

10 Trade receivables (Continued)

簡明合併財務資料附註 (續)

10 貿易應收款項 (續)

		As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1 – 30 days	1至30日	49,844	33,373
31 – 60 days	31至60日	25,429	26,661
61 – 90 days	61至90日	19,138	20,510
91 – 365 days	91至365日	162,264	142,671
Over 1 year	一年以上	<u>61,021</u>	<u>38,584</u>
		<u>317,696</u>	<u>261,799</u>
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<u>(43,058)</u>	<u>(7,170)</u>
Trade receivables, net	貿易應收款項·淨額	<u>274,638</u>	<u>254,629</u>

As at 30 June 2011, trade receivables of RMB53,022,000 (31 December 2010: RMB50,974,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and the repayment period is in line with the Group's practice.

於二零一一年六月三十日，貿易應收款項人民幣53,022,000元（二零一零年十二月三十一日：人民幣50,974,000元）已逾期但並未減值。該等款項乃有關近期並無違約紀錄的多名獨立客戶，且還款期與本集團慣例一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

10 Trade receivables (Continued)

As at 30 June 2011, trade receivables of RMB43,058,000 (31 December 2010: RMB7,170,000) were impaired and provided for. For the six months ended 30 June 2011, the amounts of the provision charged to the condensed consolidated statement of comprehensive income were RMB35,888,000 (For the six months ended 30 June 2010: RMB5,622,000).

The RMB35,888,000 impairment provision made during the six months ended 30 June 2011 included RMB9,425,000 impairment provision made for receivables where management has determined that the ability of the debtors to repay the trade receivables have 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. Furthermore, management has performed a specific review on certain debtors for which the Group's relationship with these customers is expected to be ceased upon the termination of Group's cooperation arrangement with Shenyang Evening News (see note 25(a) for details). Management has considered the past payment history and the strength of the Group's relationship with each debtor in this specific review. As a result of this review, management has determined that an impairment provision of RMB26,463,000 is necessary as of 30 June 2011 to provide for those debtors whose recoverability has become less than probable.

簡明合併財務資料附註(續)

10 貿易應收款項(續)

於二零一一年六月三十日，貿易應收款項人民幣43,058,000元(二零一零年十二月三十一日：人民幣7,170,000元)已減值並計提撥備。截至二零一一年六月三十日止六個月，於簡明合併全面收益表扣除的撥備金額為人民幣35,888,000元(截至二零一零年六月三十日止六個月：人民幣5,622,000元)。

於截至二零一一年六月三十日止六個月作出的人民幣35,888,000元減值撥備中，包括就多筆應收款項作出的人民幣9,425,000元減值撥備，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。釐定該撥備金額的基準與本集團政策和過往慣例相符，而管理層已檢討相關債務人現時的信用狀況和還款紀錄。再者，管理層已特別對於本集團終止與瀋陽晚報的合作安排(詳情見附註25(a))後，預期終止與本集團的客戶關係的若干債務人進行檢討。管理層於特別檢討的過程中已考慮各債務人的還款紀錄和與本集團的關係。因應檢討結果，管理層決定於二零一一年六月三十日須就不大可能向債務人收回的應收款項作出人民幣26,463,000元的減值撥備。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

簡明合併財務資料附註(續)

**11 Prepayments, deposits and other
receivables**

11 預付款項、按金及其他應收款項

		As at 30 June 2011	As at 31 December 2010
		於 二零一一年 六月三十日	於 二零一零年 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)
Non current portion	非即期部分		
Prepayment for long term investments	長期投資的預付款項	178,000	98,000
Deposits to newspaper publishers	給予報紙出版商的按金	92,000	92,000
Deposits for marketing and promotion projects	就市場推廣及宣傳項目作出的按金	85,000	—
		<hr/>	<hr/>
Prepayments, deposits and other receivables – non current	預付款項、按金及其他應收款項 – 非即期	355,000	190,000
		<hr/>	<hr/>
Current portion	即期部分		
Deposit for a marketing and promotion project	就市場推廣及宣傳項目作出的按金	50,000	—
Prepayments	預付款項	118,038	91,840
Deposits and other receivables	按金及其他應收款項	72,132	53,153
Deposit and prepayment to Shenyang Evening News (also see Note 25(a))	給予瀋陽晚報的按金及預付款項(另見附註25(a))	44,734	42,780
		<hr/>	<hr/>
Prepayments, deposits and other receivables – current	預付款項、按金及其他應收款項 – 即期	284,904	187,773
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 Prepayments, deposits and other receivables (Continued)

Prepayment for long term investments

Prepayment for long term investments represents cash paid by the Group to two metropolitan newspaper publishers in the PRC in relation to the potential establishment of jointly controlled entities with these metropolitan newspaper publishers. The prepayments would be refundable upon the termination of the plan to establish the jointly controlled entities.

Deposits to newspaper publishers

Deposits to newspaper publishers represent cash paid by the Group to certain metropolitan newspaper publishers in the PRC pursuant to exclusive agreements between the Group and newspaper publishers. Under the terms of the agreements, the Group has obtained the exclusive rights to sell advertising space of the respective newspapers for a fixed term of 7 to 30 years and it has to place specified amount of cash to the newspaper publishers. The cash held by the newspaper publishers will be repayable to the Group upon the expiry of the agreements. The Group assesses the recoverable amount of the deposits on each balance sheet date and the carrying values of these amounts are written down immediately to their recoverable amounts if recoverable amounts are less than the carrying values.

簡明合併財務資料附註 (續)

11 預付款項、按金及其他應收款項 (續)

長期投資的預付款項

長期投資的預付款項指本集團就可能與中國兩名都市報出版商成立共同控制實體而向其支付的現金。預付款項可於終止成立共同控制實體計劃時退回。

給予報紙出版商的按金

給予報紙出版商的按金指本集團根據本集團與報紙出版商訂立的獨家協議向中國若干都市報出版商支付的現金。根據該等協議的條款，本集團取得銷售相關報紙廣告版面的獨家權利，期限固定為7至30年，而其須向報紙出版商轉讓規定的現金數額。報紙出版商所持有的現金將在協議屆滿後歸還給本集團。本集團於各結算日評估按金的可收回金額，若可收回金額低於賬面值，該等款項的賬面值會即時撇減至其可收回金額。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

**11 Prepayments, deposits and other
receivables** *(Continued)*

***Deposits for marketing and promotion
projects***

Deposits for marketing and promotion projects represent cash paid by the Group to certain commercial customers in the PRC pursuant to exclusive marketing and promotion services agreements between the Group and the customers. The Group has obtained the rights as the sole marketing service provider for certain real estate development projects owned by these customers for terms that ranged from 9 months to 3 years. In return, the Group has to place specific amount of upfront deposits to the customers for the exclusive rights. These deposits will be repayable to the Group upon the expiry of the agreements. The Group assesses the recoverable amount of the deposits on each balance sheet date and the carrying values of these amounts are written down immediately to their recoverable amounts if recoverable amounts are less than the carrying values.

簡明合併財務資料附註 (續)

**11 預付款項、按金及其他應收款項
(續)**

市場推廣及宣傳項目的按金

市場推廣及宣傳項目的按金指本集團根據其與客戶訂立的獨家市場推廣及宣傳服務協議支付予若干中國商業客戶的現金。本集團已取得出任該等客戶所擁有的若干房地產發展項目的獨家市場推廣服務供應商的權利，期限介乎九個月至三年。就此，本集團已為獨家權利向該等客戶支付特定金額的前期按金。該等按金可於該等協議屆滿後歸還給本集團。本集團於各結算日評估按金的可收回金額，若可收回金額低於賬面值，該等款項的賬面值會即時撇減至其可收回金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 Prepayments, deposits and other receivables (Continued)

Prepayments

Under the terms of the advertising agreements with certain metropolitan newspapers' contracts (exclusive and non-exclusive), the Group has to make prepayments for print media advertising to the newspaper publishers. The amounts prepaid to newspaper publishers can be used to offset the fee amounts payable where the amount of prepayment available. During the six months ended 30 June 2011, the Group entered into a co-operative agreement with a radio operator and exclusive advertising agreements with two metropolitan newspaper publishers pursuant to which an aggregate prepayments of RMB34,260,000 had been made by the Group.

Deposits and other receivables

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

簡明合併財務資料附註 (續)

11 預付款項、按金及其他應收款項 (續)

預付款項

根據廣告協議與都市報合約(獨家及非獨家)的條款,本集團亦須就印刷媒體廣告向報紙出版商支付預付款項。向報紙出版商預付的款項可用作抵銷應付的費用(倘有可供動用的預付款項金額)。於截至二零一一年六月三十日止六個月,本集團與電台運營商訂立合作協議,並與兩名都市報出版商訂立獨家廣告協議,須據此支付預付款項合共人民幣34,260,000元。

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。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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 Prepayments, deposits and other receivables (Continued)

Deposit and prepayment to Shenyang Evening News

As at 30 June 2011, deposit made to Shenyang Evening News pursuant to the exclusive advertising agreement between the Group and Shenyang Evening News was RMB10,000,000. The Group had also made prepayment of RMB34,734,000 to Shenyang Evening News under the terms of the exclusive advertising agreement. The exclusive advertising agreement was unilaterally terminated by Shenyang Evening News on 26 July 2011, details of which are disclosed in Note 25.

12 Assets held for sale

The Group's assets held for sale include the following:

簡明合併財務資料附註 (續)

11 預付款項、按金及其他應收款項 (續)

給予瀋陽晚報的按金及預付款項

於二零一一年六月三十日，根據本集團與瀋陽晚報訂立的獨家廣告協議給予瀋陽晚報的按金為人民幣10,000,000元。本集團另根據獨家廣告協議條款向瀋陽晚報作出預付款項人民幣34,734,000元。瀋陽晚報已於二零一一年七月二十六日單方面終止該獨家廣告協議，詳情於附註25披露。

12 持作出售資產

本集團的持作出售資產包括以下項目：

Properties held for sale

持作出售物業

As at 30 June 2011	As at 31 December 2010
於 二零一一年 六月三十日	於 二零一零年 十二月 三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited) (未經審核)	(Audited) (經審核)
30,814	29,848

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

簡明合併財務資料附註 (續)

13 Share capital and share premium

13 股本及股份溢價

(a) Share capital

(a) 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Authorised:				
Ordinary shares of HK\$0.1 each at January 1 and 30 June 2011	於二零一一年一月一日及 六月三十日每股面值 0.1港元的普通股	2,000,000,000	0.1	
Issued and fully paid:				
Ordinary shares of HK\$0.1 each at January 1 and 30 June 2011	已發行及繳足： 於二零一一年一月一日及 六月三十日每股面值 0.1港元的普通股	732,165,121	63,860	63,860

(b) Share premium

(b) 股份溢價

	As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share premium	540,311	540,311

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

13 Share capital and share premium
(Continued)

(c) Share option Schemes

(i) Pre-IPO Share Option Scheme

Pursuant to a resolution in writing passed by all the shareholders of the Company on 26 February 2010, the Company conditionally approved and adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme"). By the same resolution, the Company granted 27,456,156 share options to its directors and employees which are exercisable under the following terms:

- (1) The exercise price of the option should not be less than 100% of the fair market value of the shares as at the grant date as determined by valuer appointed by the Company;
- (2) 40% of total options granted become exercisable a year after grant date, another 30% also become exercisable 2 years after grant date and remaining 30% become exercisable 3 years after grant date.

簡明合併財務資料附註(續)

13 股本及股份溢價(續)

(c) 購股權計劃

(i) 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年二月二十六日通過的書面決議案，本公司有條件批准及採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。根據該決議案，本公司向其董事及僱員授予27,456,156份購股權，該等購股權可按下列條款予以行使：

- (1) 購股權行使價不得低於本公司委聘的估值師釐定股份於授出日期公允市值的100%；
- (2) 已授出購股權總數的40%可於授出日期1年後行使，另外30%可於授出日期2年後行使，餘下30%則可於授出日期3年後行使。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

13 Share capital and share premium
(Continued)

(c) Share option Schemes (Continued)

(i) *Pre-IPO Share Option Scheme*
(Continued)

The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense, with a corresponding adjustment to share-based compensation reserve, over the vesting period. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity. For the six months ended 30 June 2011, the share-based compensation expenses amounted to RMB3,094,000 (2010: RMB2,119,000).

Each share option gives the holder the right to subscribe for one ordinary share of the Company.

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(i) *首次公開發售前購股權計劃 (續)*

授出購股權換取的僱員服務的公允價值於歸屬期內確認為開支，並於以股權為基礎的薪酬儲備作相應調整。於各報告期末，本公司修訂其對預期將予歸屬購股權數目的估計，在全面收益表確認修訂原先估計的影響（如有），並對權益作出相應調整。截至二零一一年六月三十日止六個月，以股權為基礎的薪酬開支為人民幣3,094,000元（二零一零年：人民幣2,119,000元）。

每份購股權賦予持有人認購本公司一股普通股的權利。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

13 Share capital and share premium
(Continued)

(c) Share option Schemes (Continued)

(i) Pre-IPO Share Option Scheme
(Continued)

- (a) Movement of Pre-IPO Share Option Scheme during the period as follows:

At 1 January 2011	於二零一一年一月一日
At 30 June 2011	於二零一一年六月三十日

As at 30 June 2011, 40% of total options granted became exercisable and none of these options were exercised. All of the outstanding share options will be expired by 2 December 2014.

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(i) 首次公開發售前購股權計劃 (續)

- (a) 首次公開發售前購股權計劃於期內的變動如下：

Exercise Price 行使價 (HK\$) (港幣元)	Number of Option 購股權數目
--	---------------------------

1.82 27,456,156

27,456,156

於二零一一年六月三十日，已授出的總購股權的40%可供行使，而並無購股權獲行使。所有尚未行使的購股權將於二零一四年十二月二日期滿。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

**13 Share capital and share premium
(Continued)**

(c) Share option Schemes (Continued)

- (i) Pre-IPO Share Option Scheme
(Continued)
(a) (Continued)

The weighted average fair value per share option granted on 26 February 2010 is determined by using the binomial option pricing model and it was HK\$0.57 per option. The significant inputs into the Binomial option pricing model in determining the fair value of the share options granted by the Company are: the fair market value at the grant date of HK\$1.79 per option, exercise price of HK\$1.82, volatility of 40.66%, expected option life of 4.4 years, dividend yield of 0%, and risk-free annual interest rate of 1.493%. Expected volatility is estimated to be based on historical volatility of the comparable companies over the period that has the same length as the expected life of each grant.

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

- (i) 首次公開發售前購股權計劃 (續)
(a) (續)

按二項式期權定價模型釐定已於二零一零年二月二十六日授出每份購股權的加權平均公允價值為0.57港元。在釐定本公司所授出購股權的公允價值時，二項式期權定價模型所用的重要輸入值為：授出日期的公允市價每份購股權1.79港元、行使價1.82港元、波幅40.66%、預期購股權有效期4.4年、派息率0%及無風險年息率1.493%。預期波幅乃根據可資比較公司於長短與各次授出購股權的預期年期相同的期間的過往波幅估計得出。

	Held at 1 January 2011 於 二零一一年 一月一日 持有	Granted during the period 於期內授出	Held at 30 June 2011 於 二零一一年 六月三十日 持有	Grant date 授出日期	Expiry date 到期日
Directors 董事	23,063,171	-	23,063,171	Feb 26, 2010 二零一零年 二月二十六日	Dec 2, 2014 二零一四年 十二月二日
Other employees 其他權員	4,392,985	-	4,392,985	Feb 26, 2010 二零一零年 二月二十六日	Dec 2, 2014 二零一四年 十二月二日
	<u>27,456,156</u>	<u>-</u>	<u>27,456,156</u>		

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

13 Share capital and share premium
(Continued)

(c) Share option Schemes *(Continued)*

(ii) Share Option Scheme

Pursuant to the resolutions in writing passed by the shareholders of the Company on 8 November 2010, the Company adopted a share option scheme on 8 November 2010 (“Share Option Scheme”). The purpose of the Share Option Scheme is to provide incentive or reward to (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any Directors (whether executive or non-executive, including any independent non-executive Director) of the Company or any of its subsidiaries; or (iii) any advisors, consultants, suppliers, customers and agents to the Company or any subsidiaries (each “Eligible Person”).

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) 購股權計劃

根據本公司股東於二零一零年十一月八日通過的書面決議案，本公司於二零一零年十一月八日採納購股權計劃（「購股權計劃」）。購股權計劃旨在獎勵或回饋(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事（執行或非執行董事，包括獨立非執行董事）；或(iii)本公司或任何附屬公司的任何顧問、諮詢人士、供應商、客戶及代理（各為「合資格人士」）。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

**13 Share capital and share premium
(Continued)**

(c) Share option Schemes (Continued)

(ii) Share Option Scheme (Continued)

The Board of Directors may, at any time within 10 years after the date of approval of the Share Option Scheme, make an offer to grant options to any Eligible Person. The subscription price for shares granted pursuant to the Share Option Scheme shall be determined by the Board of Directors in its absolute discretion and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which such offer is made; and
- (iii) the nominal value of shares of the Company.

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) 購股權計劃 (續)

董事會可於購股權計劃獲批准當日後十年內隨時向任何合資格人士提呈授出購股權。根據購股權計劃授出的股份認購價由董事會全權酌情釐定，且不得低於下列各項的最高者：

- (i) 股份於提呈授出購股權當日在聯交所每日報價表所報的收市價；
- (ii) 股份於緊接提呈授出購股權當日前五個營業日在聯交所每日報價表所報的平均收市價；及
- (iii) 本公司股份的面值。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

**13 Share capital and share premium
(Continued)**

(c) Share option Schemes (Continued)

(ii) Share Option Scheme (Continued)

The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the total number of shares in issue as at the Listing Date, 73,216,512 Shares, without prior approval from the shareholders of the Company. The maximum number of shares which may be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued and to be issued upon exercise of all options granted under the Share Option Scheme to each Eligible Person (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of issued shares of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) 購股權計劃 (續)

如未經本公司股東事先批准，根據購股權計劃可授出的購股權涉及的股份總數不得超過於上市日期已發行股份總數的10%（即73,216,512股股份）。行使根據購股權計劃及本公司任何其他購股權計劃授出但尚待行使的所有未行使購股權而可發行的股份數目上限，不得超過本公司不時已發行股本的30%。於任何12個月期間行使根據購股權計劃授予每名合資格人士的所有購股權（包括已行使、已註銷及未行使的購股權）而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。凡進一步授出超過此上限的購股權均須經股東於股東大會上批准。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

13 Share capital and share premium
(Continued)

(c) Share option Schemes *(Continued)*

(ii) Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, if shares issued and to be issued upon exercise of all options granted under the Share Option Scheme (including options exercised, cancelled and outstanding) to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their associates, in any 12-month period (i) represent in aggregate more than 0.1% of the total number of shares in issue, and (ii) have an aggregate value, based on the closing price of the shares of the Company at the date of each grant in excess of HK\$5,000,000, the proposed grant of option must be approved by the shareholders of the Company in a general meeting.

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) 購股權計劃 (續)

凡向本公司董事、主要行政人員或主要股東或彼等任何聯繫人授出購股權，均須經本公司獨立非執行董事預先批准。此外，倘在任何12個月內，於根據購股權計劃向參與者（屬本公司主要股東或獨立非執行董事）或彼等任何聯繫人授出的所有購股權（包括已獲行使、已註銷及未獲行使的購股權）獲行使後發行及將予發行的股份(i)合共超過已發行股份總數0.1%，及(ii)按於每個授出日期本公司股份收市價計算的總值超過5,000,000港元，則建議授出購股權須經本公司股東於股東大會上批准。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

13 Share capital and share premium (Continued)

(c) Share option Schemes (Continued)

(ii) Share Option Scheme (Continued)

The amount payable on acceptance of an option is RMB1.00. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years from the date of grant of the relevant option. There is no minimum period for which an option must be held before the exercise of the option except otherwise imposed by the board of Directors.

As at 30 June 2011, no share option had been granted under the Share Option Scheme.

14 Borrowings

簡明合併財務資料附註 (續)

13 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) 購股權計劃 (續)

於接納購股權時應付的金額為人民幣1.00元。根據購股權計劃授出的任何購股權的行使期不得超過相關購股權授出當日起計10年。購股權於獲行使前並無須持有的最短期限，惟董事會另有施加者則作別論。

於二零一一年六月三十日，並無根據購股權計劃授出任何購股權。

14 借款

		As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Other loans	其他貸款	1,984	2,789
Current liabilities	流動負債		
Short-term bank loans, secured (Note 23)	短期銀行貸款，已抵押 (附註23)	-	50,000
Other loans	其他貸款	1,586	1,818
		1,586	51,818

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

簡明合併財務資料附註 (續)

14 Borrowings (Continued)

14 借款 (續)

Movements in borrowings are analysed as follows:

借款變動分析如下：

		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2011	截至二零一一年六月三十日止六個月	
As at 1 January 2011	於二零一一年一月一日	54,607
Repayments of borrowings	償還借款	<u>(51,037)</u>
As at 30 June 2011	於二零一一年六月三十日	<u>3,570</u>
 Six months ended 30 June 2010	 截至二零一零年六月三十日止六個月	
As at 1 January 2010	於二零一零年一月一日	47,260
Repayments of borrowings	償還借款	<u>(12,260)</u>
As at 30 June 2010	於二零一零年六月三十日	<u>35,000</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

14 Borrowings *(Continued)*

(a) The maturity of the total borrowings at respective balance sheet dates is as follows:

Within 1 year	一年以下
Between 1 to 2 years	一年至兩年
Between 2 to 5 years	兩年至五年

簡明合併財務資料附註 (續)

14 借款 (續)

(a) 於各結算日，借款總額到期日如下：

As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,586	51,818
1,984	1,783
–	1,006
3,570	54,607

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

簡明合併財務資料附註 (續)

15 Trade, other payables and accrued expenses

15 貿易、其他應付款項及應計開支

		As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	5,232	4,164
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	858	848
Accrued salaries and welfare	應計薪金及福利	4,027	3,175
Value added tax and other taxes payable	增值稅及其他應付稅項	23,731	29,323
Other payables	其他應付款項	33,905	67,920
Deposits from customers	來自客戶的按金	8,976	4,299
Receipts in advance	預先收取的款項	11,088	9,260
		82,585	114,825
		87,817	118,989

Payment terms granted by suppliers are mainly on cash on delivery and on credit. The credit periods ranging from 30 days to 365 days after end of the month in which the relevant purchase 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。信貸期介乎作出相關採購當月結束起計30日至365日不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

15 Trade, other payables and accrued expenses (Continued)

The aging analysis of the trade payables is as follows:

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

16 Other income – net

Sale of newsprint papers	銷售新聞紙
Sale of scrap material	銷售報廢材料
Government grant	政府補助
Sundry income	雜項收入

簡明合併財務資料附註 (續)

15 貿易、其他應付款項及應計開支 (續)

貿易應付款項的賬齡分析如下：

As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,765	1,463
1,392	808
2,075	1,893
5,232	4,164

16 其他收入 – 淨額

Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
29	798
1,665	1,299
2,664	2,446
725	683
5,083	5,226

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

17 Expense by nature

簡明合併財務資料附註 (續)

17 按性質劃分的開支

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
Auditor's remuneration	核數師酬金	1,025	72
Cost of newspaper advertising	報紙廣告成本		
– Media costs	– 媒體成本	109,668	97,510
Cost of online services	網絡服務成本	886	818
Cost of television and radio advertising	電視及電台廣告成本		
– Media costs	– 媒體成本	580	4,770
Cost of marketing, distribution management, consulting and printing services:	市場推廣、分銷管理、諮詢及 印刷服務成本：		
– Raw material	– 原材料	5,861	1,525
– Media costs	– 媒體成本	2,324	1,175
– Other costs	– 其他成本	978	666
Depreciation (Note 8)	折舊 (附註8)	3,971	2,683
Amortisation (Note 8)	攤銷 (附註8)	396	289
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營 租賃收費	1,742	1,821
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備的 (收益)/虧損淨額	(39)	59
Provision for impairment on trade receivables (Note 10)	貿易應收賬款減值撥備 (附註10)	35,888	5,622
Net foreign exchange loss	外匯虧損淨額	6,652	477
Employee benefits expense (including directors' emoluments)	僱員福利開支 (包括董事酬金)	37,434	23,496
Business tax	營業稅	10,305	9,626

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

18 Finance income and costs

簡明合併財務資料附註 (續)

18 融資收益及成本

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
Finance income:	融資收益：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	1,272	85
Interest expenses on:	利息開支：		
– Bank borrowings	– 銀行借款	(555)	(1,124)
Finance income /(costs), net	融資收益/(成本) – 淨額	<u>717</u>	<u>(1,039)</u>

19 Income tax expense

The Group is not subject to Hong Kong profits tax as it has no assessable income arising in or derived from Hong Kong during the six months ended 30 June 2011. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

19 所得稅開支

由於本集團於截至二零一一年六月三十日止六個月並未於香港產生或獲得應課稅收入，故毋須繳納香港利得稅。海外溢利的稅項乃以年內估計應課稅溢利按本集團經營所在國家現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

19 Income tax expense (Continued)

The amounts of taxation charged to the condensed consolidated statement of comprehensive income represent:

Current income tax	即期所得稅
– Mainland China Corporate Income Tax (“CIT”)	– 中國大陸企業所得稅 (「企業所得稅」)
Total income tax expense	所得稅開支總額

簡明合併財務資料附註 (續)

19 所得稅開支 (續)

於簡明合併全面收益表扣除的稅款指：

Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
11,121	16,208
11,121	16,208

20 Dividends

No dividend on ordinary share has been paid or declared by the Company for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

20 股息

本公司於截至二零一一年六月三十日止六個月並無派付或宣派普通股股息(截至二零一零年六月三十日止六個月: 無)。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

21 Earnings per share

(a) Basic

Basic earnings per share for the six months ended 30 June 2011 is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

The number of ordinary shares used for the calculation of earnings per share for the six months ended 30 June 2010 is the aggregate number of shares which are outstanding as at 30 June 2010 which included 549,123,120 ordinary shares issued as part of the Company's reorganisation in preparation for its listing on the Main Board of The Stock Exchange of Hong Kong Limited.

簡明合併財務資料附註 (續)

21 每股溢利

(a) 基本

截至二零一一年六月三十日止六個月的每股基本溢利乃按本公司權益持有人應佔溢利除以期內已發行普通股加權平均數計算。

用於計算截至二零一零年六月三十日止六個月每股溢利的普通股數目為於二零一零年六月三十日已發行的股份總數，有關股份已包括作為本公司籌備於香港聯合交易所有限公司主板上市而進行重組的一部份而發行的549,123,120股普通股。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

21 Earnings per share (Continued)

(a) Basic (Continued)

Profit attributable to equity holders of the Company (RMB '000)	本公司權益持有人應佔溢利 (人民幣千元)
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)
Basic earnings per share (RMB per share)	每股基本溢利 (每股人民幣)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2011, the Company's share options issued under the pre-IPO share option scheme was the sole category of dilutive potential ordinary shares. For the six months ended 30 June 2010, as the exercise price in respect of each share allotted and issued pursuant to the exercise of options granted shall not be less than 100% of the fair market value of the shares on the date of grant of the option, the effect of the assumed conversion of the share option was not dilutive.

簡明合併財務資料附註 (續)

21 每股溢利 (續)

(a) 基本 (續)

Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 (Audited) (經審核)
41,773	71,592
732,165	549,123
0.0571	0.1304

(b) 攤薄

每股攤薄溢利乃按調整已發行普通股的加權平均數以假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零一一年六月三十日止六個月，本公司根據首次公開發售前購股權計劃發行的購股權為具潛在攤薄影響的普通股的唯一類別。截至二零一零年六月三十日止六個月，由於因已授出購股權獲行使而配發及發行的每股股份的行使價不得少於股份在授出購股權當日的公允市值的100%，故假設兌換購股權並無攤薄影響。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

21 Earnings per share (Continued)
(b) Diluted (Continued)

簡明合併財務資料附註 (續)

21 每股溢利 (續)
(b) 攤薄 (續)

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 (Audited) (經審核)
Profit attributable to the equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	41,773	71,592
Weighted average number of ordinary shares issued (thousands)	已發行普通股加權平均數 (千股)	732,165	549,123
Adjustment for share options (thousands)	購股權調整 (千股)	5,058	-
Weighted average number of ordinary shares issued for diluted earnings per share (thousands)	用於計算每股攤薄溢利的已發行普通股加權平均數 (千股)	737,223	549,123
Diluted earnings per share (RMB per share)	每股攤薄溢利 (每股人民幣)	0.0567	0.1304

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

22 Related-party transactions

(a) Transactions with related parties:

The following transactions were undertaken by the Group with related parties for the six months ended 30 June 2011:

(i) *Continuing transactions*

Key management
compensation

主要管理人員薪酬

簡明合併財務資料附註 (續)

22 關連人士交易

(a) 與關連人士進行的交易：

本集團於截至二零一一年六月三十日止六個月與關連人士進行以下交易：

(i) 持續交易

Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
11,325	3,634

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

22 Related-party transactions (Continued)

(a) Transactions with related parties:

(Continued)

(ii) Non-continuing transactions

簡明合併財務資料附註 (續)

22 關連人士交易 (續)

(a) 與關連人士進行的交易：

(續)

(ii) 非持續交易

	Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
Newspaper advertising and online services revenue from related parties:		
Company controlled by a member of key management of the Group	-	452
Company controlled by the Chief Executive Officer of the Company	-	3,129
	-	3,581

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

22 Related-party transactions (Continued)

(a) Transactions with related parties:
(Continued)

(ii) *Non-continuing transactions*
(Continued)

The amounts below represent expenses paid by the Group on behalf of China TopReach Inc., the immediate holding company of the Company.

簡明合併財務資料附註 (續)

22 關連人士交易 (續)

(a) 與關連人士進行的交易：
(續)

(ii) 非持續交易 (續)

以下款項指本集團代表本公司直接控股公司中國天瑞控股有限公司支付的開支。

Expenses paid on behalf of related party: 代表關連人士所付開支：
Immediate holding company 直接控股公司

Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2010 截至 二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (Audited) (經審核)
2,488	2,195
2,488	2,195

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

22 Related-party transactions (Continued)

(b) Balances with related parties:

The Group had the following trade and non-trade balances with related parties:

簡明合併財務資料附註 (續)

22 關連人士交易 (續)

(b) 與關連人士存有的結餘:

本集團與關連人士存有以下貿易及非貿易結餘:

		As at 30 June 2011	As at 31 December 2010
		於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due from/(to) immediate holding company – non-trade	應收/(應付)直接控股公司款項 – 非貿易	757	(1,731)
The maximum balance due from immediately holding company during the six months ended 30 June 2011 was RMB757,000.	截至二零一一年六月三十日止六個月，應收直接控股公司款項的最高結餘為人民幣757,000元。		
Amounts due from related parties – trade	應收關連人士款項 – 貿易		
Companies controlled by a close family member of a director of the Company	本公司一名董事的近親所控制的公司	–	12,000
		–	12,000
Amounts due from related parties – non-trade	應收關連人士款項 – 非貿易		
Spouse of the Chief Executive Officer of the Company	本公司首席執行官的配偶	666	663
Key management of the Group	本集團的主要管理人員	1,384	1,334
A former director of a subsidiary until 1 September 2008	一間附屬公司的前任董事 (直至二零零八年九月一日)	23	23
A company controlled by the chief executive officer of the Company	本公司首席執行官所控制的一間公司	192	115
Non-controlling shareholders of subsidiaries of the Group	本集團附屬公司的非控股股東	1,650	–
		3,915	2,135
		3,915	14,135

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

22 Related-party transactions (Continued)

(b) Balances with related parties:
(Continued)

簡明合併財務資料附註 (續)

22 關連人士交易 (續)

(b) 與關連人士存有的結餘:
(續)

		As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due from a director:	應收董事款項:		
Mr. Hong	洪先生	440	-
The maximum balance due from Mr. Hong during the six months ended 30 June 2011 was RMB1,290,000.	截至二零一一年六月三十日止六個月，應收洪先生款項的最高結餘為人民幣1,290,000元。		
Amounts due to directors:	應付董事款項:		
Mr. Chen	陳先生	818	151
Mr. Hong	洪先生	-	1,641
Mr. Zhang	張先生	133	141
Others	其他	40	40
		991	1,973

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

22 Related-party transactions (Continued)

(b) Balances with related parties:
(Continued)

The balances mainly represent the directors' fees payable to the directors. All the above balances are unsecured, non-interest bearing and repayable on demand.

Amounts due to related parties: 應付關連人士款項：

A company controlled by the Chief Executive Officer of the Company 本公司首席執行官所控制的一間公司

Borrowings from a company controlled by the Chief Executive Officer of the Company are unsecured, non-interest bearing and repayable on demand.

簡明合併財務資料附註 (續)

22 關連人士交易 (續)

(b) 與關連人士存有的結餘：
(續)

該等結餘主要指應付董事的董事袍金。上述所有結餘為無抵押、免息及應要求償還。

As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
157	157

來自本公司首席執行官所控制的一間公司的借款為無抵押、免息及應要求償還。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

22 Related-party transactions (Continued)

(b) Balances with related parties:
(Continued)

簡明合併財務資料附註 (續)

22 關連人士交易 (續)

(b) 與關連人士存有的結餘:
(續)

		As at 30 June 2011 於 二零一一年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2010 於 二零一零年 十二月 三十一日 RMB'000 (Audited) (經審核)
Amounts due to related parties – non-trade	應付關連人士款項 – 非貿易		
Companies controlled by the Chief Executive Officer of the Company	本公司首席執行官所控制的公司	9	69
Companies controlled by a close family member of a director of the Company	本公司一名董事的近親所控制的公司	312	312
Companies controlled by a director of the Company	本公司一名董事所控制的公司	–	861
Key management of the Group	本集團主要管理人員	40	40
A non-controlling shareholder of a subsidiary of the Group	本集團一間附屬公司的一名非控股股東	50,000	–
		50,361	1,282
		50,518	1,439

All the above balances were unsecured, non-interest bearing and repayable on demand.

上述所有結餘為無抵押、免息及應要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

23 Pledge of assets

As at 31 December 2010, the Group held the following pledge of assets as collateral to secure the Group's borrowing (Note 14). The pledge of assets were released during the six months ended 30 June 2011 as all the bank borrowing was repaid by the Group.

簡明合併財務資料附註 (續)

23 資產抵押

於二零一零年十二月三十一日，本集團抵押以下資產作為抵押品，以獲取本集團的借貸（附註14）。由於本集團已償還所有銀行借貸，故於截至二零一一年六月三十日止六個月資產抵押已獲解除。

		As at 30 June 2011	As at 31 December 2010
		於 二零一一年 六月三十日	於 二零一零年 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)
At net book value:	按賬面淨值：		
Machinery	機器	-	8,515
		-	8,515
At fair value:	按公允價值：		
Investment properties <i>(Note 9)</i>	投資物業 <i>(附註9)</i>	-	1,817
		-	10,332

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

24 Commitments

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

簡明合併財務資料附註 (續)

24 承擔

不可撤銷經營租約項下的未來最低租賃付款總額如下：

		As at 30 June 2011	As at 31 December 2010
		於 二零一一年 六月三十日	於 二零一零年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Not later than 1 year	一年以下	3,172	2,874
Later than 1 year and not later than 5 years	一年以上及五年以下	9,196	12,095
Later than 5 years	五年以上	3,904	1,788
		16,272	16,757

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

24 Commitments (Continued)

The future aggregate payments under non-cancellable exclusive cooperative agreements are as follows:

簡明合併財務資料附註 (續)

24 承擔 (續)

不可撤銷獨家合作協議的日後付款總額如下：

		As at 30 June 2011	As at 31 December 2010
		於 二零一一年 六月三十日	於 二零一零年 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)
Not later than 1 year	一年以下	258,450	248,279
Later than 1 year and not later than 5 years	一年以上及五年以下	777,375	606,819
Later than 5 years	五年以上	<u>1,914,375</u>	<u>2,162,000</u>
		<u>2,950,200</u>	<u>3,017,098</u>

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION (Continued)**

25 Subsequent events

- (a) The Group entered into an agreement with Shenyang Daily Agency* since March 2008 where the Group was granted the exclusive right to operate all advertising component of Shenyang Evening News' business, and this comprehensive cooperation agreement has been amended and renewed by Shenyang Evening News Media Corporation Limited* ("Shenyang Media Corporation"), a subsidiary of Shenyang Daily Agency*, and the Group to extend the term of the arrangement to 31 December 2011 (the "Renewed Comprehensive Cooperation Contract").

On 25 July 2011, Shenyang Media Corporation notified the Group that it is of the view that additional advertising fees of RMB7,000,000 are payable by the Group to Shenyang Media Corporation. Management of the Group, based on legal advice it has obtained, believes that Shenyang Media Corporation does not have sufficient basis to support its view and the Group has indicated to Shenyang Media Corporation that it disagrees with such view.

簡明合併財務資料附註 (續)

25 報告期後事項

- (a) 本集團自二零零八年三月起與瀋陽日報社訂立協議，據此，本集團獲授獨家權利以經營瀋陽晚報業務的全部廣告內容，而此全面合作協議已獲瀋陽日報社附屬公司瀋陽晚報傳媒有限公司（「瀋陽傳媒公司」）及本集團修訂及更新，有關安排的年期已延長至二零一一年十二月三十一日（「經更新全面合作合約」）。

於二零一一年七月二十五日，瀋陽傳媒公司知會本集團，指瀋陽傳媒公司認為本集團須向瀋陽傳媒公司支付額外廣告費人民幣7,000,000元。本集團的管理層在取得法律意見後，相信瀋陽傳媒公司的見解缺乏足夠理據支持，而本集團已向瀋陽傳媒公司表明不認同此見解。

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

25 Subsequent events *(Continued)*

- (a) On 26 July 2011, Shenyang Media Corporation further notified the Group that it would unilaterally terminate the Renewed Comprehensive Cooperation Contract with immediate effect. The directors of the Company have sought legal advice from its PRC legal counsel and are of the view that Shenyang Media Corporation breached the terms of the Renewed Comprehensive Cooperation Contract and that the Renewed Comprehensive Cooperation Contract was terminated on 26 July 2011 by repudiation. The Group is in the process of communicating and negotiating with Shenyang Media Corporation, and if no mutual consensus could be reached, the Group will authorise its PRC legal counsel to take necessary steps to protect the Company's interests, which include considering a claim against Shenyang Media Corporation for compensation,

簡明合併財務資料附註 (續)

25 報告期後事項 (續)

- (a) 於二零一一年七月二十六日，瀋陽傳媒公司進一步通知本集團，指其將會單方面解除經更新全面合作合約，即時生效。本公司董事已向中國法律顧問尋求法律意見，並認為瀋陽傳媒公司已違反經更新全面合作合約的條款，而經更新全面合作合約已於二零一一年七月二十六日因不獲履約而被終止。本集團現正與瀋陽傳媒公司溝通協商中，如無法達成一致意見，本集團將委託其中國法律顧問採取必要步驟以保障本公司的權益，包括考慮向瀋陽傳媒公司提出索償，收回押金、預付款項及瀋陽傳媒公司

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

25 Subsequent events *(Continued)*

- (a) recovery of the deposit, prepayments, and all the interests, fees and damages payable by Shenyang Media Corporation to the Group under the cooperation contract. The directors, after taking into account of all available facts and circumstances together with the opinion from the Group's PRC Counsel, believes that it is more probable than not that the Group can obtain a favourable outcome over its legal entitlements on the deposit and prepayment that it has placed with Shenyang Media Corporation.
- (b) During the period from 1 July 2011 to the date of this report, the Group has paid deposits in the total amount of RMB130,000,000 as deposits and prepayments for a few more new marketing and promotion projects.

簡明合併財務資料附註 (續)

25 報告期後事項 (續)

- (a) 按合作合約須支付予本集團的所有利息、費用及損失賠償金。董事於考慮所有可得事實及情況以及本集團中國顧問的意見後，相信本集團有機會得到有利裁決，獲得已支付予瀋陽傳媒公司的押金及預付款項的法律享有權。
- (b) 於二零一一年七月一日至本報告刊發日期期間，本集團已支付按金合共人民幣130,000,000元，作為若干新市場推廣及宣傳項目的按金及預付款項。

