



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

Interim Report  
中期報告

2016

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## CORPORATE INFORMATION

### DIRECTORS

#### *Executive Directors*

Mr. Siuming Tsui (*Chief Executive Officer*)

Mr. Chen Zhi

Mr. Yu Shi Quan

Mr. Shi Jianxiang

(appointed on 25 February 2016 and  
resigned on 1 April 2016)

Mr. Hong Pei Feng

(resigned on 29 January 2016)

Mr. Zhang Tie Zhu

(resigned on 25 February 2016)

#### *Non-executive Directors*

Mr. Chen Wei Dong

Ms. Chen Min

Mr. Zhou Xu Xiang

(appointed on 20 February 2016 and  
resigned on 17 March 2016)

#### *Independent non-executive Directors*

Mr. Zhou Chang Ren

Mr. Wong Heung Ming, Henry

Mr. Cai Jian Quan

Mr. Zhou Xu Xiang

(resigned on 20 February 2016)

Mr. Ng See Yuen

(appointed on 20 February 2016 and  
resigned on 10 June 2016)

### COMPANY SECRETARY

Ms. Chan Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Siuming Tsui

Ms. Chan Ching Yi

## 公司資料

### 董事

#### *執行董事*

徐小明先生 (*行政總裁*)

陳志先生

余詩權先生

施建祥先生

(於二零一六年二月二十五日獲委任  
及於二零一六年四月一日辭任)

洪培峰先生

(於二零一六年一月二十九日辭任)

張鐵柱先生

(於二零一六年二月二十五日辭任)

#### *非執行董事*

陳偉東先生

陳敏女士

周栩翔先生

(於二零一六年二月二十日獲委任及  
於二零一六年三月十七日辭任)

#### *獨立非執行董事*

周昌仁先生

黃向明先生

蔡建權先生

周栩翔先生

(於二零一六年二月二十日辭任)

吳思遠先生

(於二零一六年二月二十日獲委任及  
於二零一六年六月十日辭任)

### 公司秘書

陳靜儀女士

### 授權代表

徐小明先生

陳靜儀女士

#### **AUDIT COMMITTEE**

Mr. Wong Heung Ming, Henry (*Chairman*)  
Mr. Zhou Chang Ren  
Mr. Cai Jian Quan

#### **REMUNERATION COMMITTEE**

Mr. Zhou Chang Ren (*Chairman*)  
Mr. Chen Zhi  
(resigned on 1 February 2016)  
Mr. Siuming Tsui  
(appointed on 29 January 2016)  
Mr. Wong Heung Ming, Henry

#### **NOMINATION COMMITTEE**

Mr. Cai Jian Quan (*Chairman*)  
Mr. Chen Zhi  
(resigned on 25 February 2016)  
Mr. Shi Jianxiang  
(appointed on 25 February 2016  
and resigned on 1 April 2016)  
Mr. Siuming Tsui  
Mr. Wong Heung Ming, Henry  
Mr. Zhou Xu Xiang  
(resigned on 20 February 2016)  
Mr. Ng See Yuen  
(appointed on 20 February 2016  
and resigned on 10 June 2016)

#### **REGISTERED OFFICE**

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

#### **HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC**

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

#### **審核委員會**

黃向明先生 (*主席*)  
周昌仁先生  
蔡建權先生

#### **薪酬委員會**

周昌仁先生 (*主席*)  
陳志先生  
(於二零一六年二月一日辭任)  
徐小明先生  
(於二零一六年一月二十九日獲委任)  
黃向明先生

#### **提名委員會**

蔡建權先生 (*主席*)  
陳志先生  
(於二零一六年二月二十五日辭任)  
施建祥先生  
(於二零一六年二月二十五日獲委任  
及於二零一六年四月一日辭任)  
徐小明先生  
黃向明先生  
周栩翔先生  
(於二零一六年二月二十日辭任)  
吳思遠先生  
(於二零一六年二月二十日獲委任及  
於二零一六年六月十日辭任)

#### **註冊辦事處**

PO Box 309, Ugland 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  
古田路121號  
華福大廈6樓

**PLACE OF BUSINESS IN HONG KONG**

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Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

**香港營業地點**

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希慎道33號  
利園一期  
47樓4701室

**LEGAL ADVISORS**

*As to Hong Kong law:*

Cheung & Choy, Solicitors and Notaries  
Jeffrey Mak Law Firm

**法律顧問**

*關於香港法律：*

張世文蔡敏律師事務所  
麥振興律師事務所

*As to PRC law:*

Grandall Law Firm (Fuzhou)

*關於中國法律：*

國浩律師（福州）事務所

*As to Cayman Islands law:*

Maples and Calder

*關於開曼群島法律：*

邁普達律師事務所

**INDEPENDENT AUDITOR**

PricewaterhouseCoopers

**獨立核數師**

羅兵咸永道會計師事務所

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

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**PRINCIPAL BANKERS**

China Construction Bank Corporation  
China Merchants Bank Co., Limited

**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

**STOCK CODE**

01831

**股份代號**

01831

**COMPANY WEBSITE**

<http://www.shifangholding.com>

**公司網址**

<http://www.shifangholding.com>



## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry review

During the first half of 2016, the global economy faced increasing headwind while the Chinese economy underwent structural adjustments under the reforms carried out by the central government to adapt to the “New Normal”. As a result, the growth in China’s gross domestic product (“GDP”) slowed to 6.7%. Advertising expenditure was directly affected as enterprises were cautious about their prospects. For the real estate market in China, although property prices in first-tier cities across China continued to surge, second- and third-tier cities still suffered from enormous unsold stock, which deterred developers from buying land and commencing construction.

The advertising industry also went through structural adjustments. To cope with the change of reading habits of consumers and the “Internet Plus” initiative vigorously promoted by the central government, the marketing strategies of enterprises changed drastically and advertising expenditure were redirected from traditional media to new media at a rapid pace. According to the statistics published by CVSC – TNS Research (“CTR”), the Chinese advertising market as a whole grew by only 0.1% during the first six months of 2016 as compared with the corresponding period last year. In particular, traditional advertising expenditure continued to drop at a year-on-year rate of 6.2%, with newspaper advertising expenditure falling at an even higher rate. The overall income from newspaper advertising has dropped by 41.4%.

## 管理層討論與分析

### 行業回顧

二零一六年上半年，在全球經濟下行風險因素增加、中國經濟隨着中央政府繼續推進結構性改革而向「新常態」調整的背景下，國內生產總值增速下降至6.7%。企業對經營前景持審慎觀望態度，直接影響廣告開支投放預算。中國房地產市場方面，雖然全國一線城市樓價持續升溫，但由於二、三線城市受龐大庫存積壓拖累，壓抑當地發展商購地施工意欲。

廣告行業繼續經歷結構調整：消費者閱讀習慣改變，加上中央大力推行「互聯網+」政策，對各行各業的營銷生態產生極大影響，廣告開支急速從傳統媒體流向新媒體。根據央視市場研究(CTR)統計，二零一六年首六個月，中國整體廣告市場較去年同期僅錄得0.1%增幅。當中，傳統廣告開支的降幅持續，較去年同期相比下降6.2%。報紙廣告開支跌幅進一步加速，整體報紙廣告收入下降41.4%，報紙廣告開支首五大行業均大量減少在報紙上的投放。雜

The top-five industries which incurred the most newspaper advertising expenditure have all cut their newspaper advertising expenses significantly. Magazine advertising faced similar hardship and witnessed a year-on-year drop of 29.4% in advertising expenditure. In contrast, expenditures on Internet, commercial building video and cinema video advertising grew rapidly during the period by 26.9%, 23.1% and 77.1% respectively, as compared with the corresponding period last year.

On the other hand, the Chinese cultural industry continued to grow steadily during the first half of the year. According to the National Bureau of Statistics, 48,000 enterprises in the Chinese cultural and related sectors across the nation recorded an increase in turnover of 7.9% during the period. The radio, film and television ("TV") industry expanded by 16.4% to RMB71.2 billion. Box-office data showed that although the growth rate of box office receipts has slowed down in China as compared with the last year, they still grew at a rate of 21%, bringing the total receipts to RMB24.285 billion in the first half of the year.

誌廣告亦面對同樣困境，廣告開支同比下跌29.4%。相反，投放於互聯網、商業樓宇視頻及影院視頻的廣告開支均較去年同期急速上升，期內分別錄得26.9%、23.1%及77.1%的增長。

另一方面，中國的文化產業在上半年則仍然保持穩健的增長。根據國家統計局公佈，全國4.8萬家與中國文化及相關產業在期內實現營業收入增長7.9%，其中，廣播電影電視服務業增長16.4%至人民幣712億元。而中國根據票房數據顯示，儘管上半年電影票房總收入的增速放緩，與去年相比仍錄得21%增長至人民幣242.85億元。

## Business review

In the first half of 2016, the slowdown in China's economic growth and the increasingly cautious budget for marketing of many enterprises have created a challenging business environment for the Group. Moreover, with the trend to move from conventional printed media to online new media, the Group's newspaper advertising business, the online services business and consulting and printing services business were all affected, but to different extents.

Notwithstanding the challenges, the Group vigorously restructured itself during the period. Apart from steadily developing its existing cultural and media businesses, the Group also diversified into the film business with the view to seizing the growth opportunities in the Chinese film, TV and cultural industries. In December 2015, Mr. Siuming Tsui joined the Company as executive Director and in January 2016, he was further appointed as the chief executive officer. Mr. Siuming Tsui has extensive experience, network and expertise in the film industry in Hong Kong and China. In February 2016, the Group acquired the target income right, being 55% of the net income from box office in Mainland China, of the movie, *Ip Man 3*. The film investment has yet to contribute any income to the Group's financial results for the six months ended 30 June 2016 (the "Period").

## 業務回顧

中國經濟增長減速加上企業對銷營推廣開支態度趨審慎，導致二零一六年上半年本集團經營環境充滿挑戰。此外，線上新媒體取代平面媒體的現象持續，令本集團報紙廣告、網絡服務與諮詢及印刷服務業務均受到不同程度的影響。

面對重重挑戰，本集團在期內積極重塑集團業務架構，在繼續穩健發展固有的文化傳媒業務的同時，延伸發展電影業務，以把握中國影視文化傳媒市場的發展機遇。於二零一五年十二月份，在內地及香港電影行業擁有豐富經驗、人脈及識見的徐小明先生加盟本公司擔任執行董事，並於二零一六年一月進一步獲委任為行政總裁。在二零一六年二月份，本集團收購電影《葉問3》的中國大陸票房淨收入55%的目標收益權。該項投資尚未為本集團截至二零一六年六月三十日止六個月（「本期間」）的財務業績帶來任何收入貢獻。



During the Period, the Group recorded revenue from its core businesses in the amount of approximately RMB25.6 million (2015: RMB41.7 million). The Group's gross profit for the Period was RMB5.1 million (first half of 2015: gross loss of RMB1.7 million). The net loss after tax of the Group for the Period in the amount of approximately RMB23.1 million (first half of 2015: net loss of RMB54.9 million) was mainly the combined result of the following factors: (a) the significant drop in revenue from the Group's newspaper advertising business; (b) the slower-than-expected development of the Group's online businesses; (c) the slowdown of economic growth in China; and (d) the increases in staff costs and rental expenses due to the Group's diversification and business expansion.

To cope with the challenging business environment, the Group endeavoured to streamline its business and better allocate its resources. As a result of such endeavours, the Group's net loss after tax for the Period has slightly decreased as compared with the corresponding period last year.

於本期間，本集團實現主營業務收入約人民幣25.6百萬元（二零一五年：人民幣41.7百萬元）。本集團於本期間錄得毛利人民幣5.1百萬元（二零一五年上半年：毛損人民幣1.7百萬元）。本集團於本期間的除稅後淨虧損約為人民幣23.1百萬元（二零一五年上半年：淨虧損人民幣54.9百萬元），主要由於(a)本集團報紙廣告收益持續大幅下降；(b)本集團網上業務發展較預期慢；(c)中國經濟增長放緩；及(d)員工成本及租金開支隨著本集團致力多元化及商務拓展而增加所致。

面對嚴竣的經營環境，本集團致力精簡業務，提升資源應用，憑藉種種努力使本期間的除稅後淨虧損同比略有收窄。

### **Newspaper advertising**

In recent years, enterprises' advertising expenditure on traditional printed media has been driven away by the rapidly-growing online new media and, in particular, the "self media" advertising channel in the emerging mobile Internet advertising channel. As a result, most of the enterprises engaging the traditional advertising business had been struggling. As reflected in the statistics of CTR, traditional media advertising declined in general, amongst which newspaper advertising shrank at an increasing speed. With the rapid development cycle of network technologies and the rapid changes in customers' habit, the Group's strategy to develop an integrated platform comprising both traditional printed media and online new media has yet to establish itself into a revenue-generating business model.

Due to the above factors, the Group's revenue from newspaper advertising for the first half of 2016 further dropped to RMB8.1 million, representing a significant year-on-year decrease of 71.3%. The Group's newspaper advertising business continued to be hard hit by the rapidly diminishing traditional printed media market. During the period, newspaper advertising accounted for approximately 31.6% of the Group's total revenue, representing a substantial decrease as compared with 67.6% for the corresponding period last year.

### **報紙廣告**

近年網絡新媒體及移動互聯廣告渠道快速增長，特別是「自媒體」廣告渠道隨移動互聯網快速興起，傳統平面媒體的廣告開支受到嚴重侵蝕，使大部分傳統的廣告行業企業難以推進。誠如CTR的統計數字所描述，傳統媒體廣告市場已全面下滑，報紙廣告的跌勢更是不斷加劇。此外，受到網絡新技術發展週期加快及新用戶喜好急速改變的挑戰，本集團傳統平面媒體與網絡新媒體平台的互通搭建，還未能形成可盈利的商業模式。

以上多種因素導致本集團來自報紙廣告的收入於二零一六年上半年進一步跌至人民幣8.1百萬元，同比大幅下降71.3%。在傳統平面媒體市場顯著萎縮下，本集團的報紙廣告業務持續受到衝擊。期內，該業務收入佔本集團總收入約31.6%，較去年同期的佔比67.6%水平顯著下降。

During the first half of the year, the Group's revenue was mainly contributed by *Southeast Express*. Although the Group continued to cooperate with *City Lifestyle Weekly*, its revenue contribution was negligible. To cope with the pressure and challenges from new media and the Internet, the Group has been actively exploring business models that integrate traditional printed media and online new media. In addition, the Group has planned to conduct a comprehensive assessment of its overall business strategy with aims to diversifying its source of income, tightening cost in shrinking business segments and increasing investment in promising business segments and opportunities. The Group will also adjust its overall management structure with the aim of further streamlining internal staff organisation.

### **Online services**

With the support from the central government for Internet development under the "Internet Plus" strategy, Internet network coverage is expected to rise continuously and the development of the Internet across different industries is expected to continue to flourish. According to *The Overview of the Chinese Internet Industry in 2015 and the Report of Development Trend for 2016* issued by the Internet Society of China at the 6th Annual Conference of the Chinese Internet Industry for 2016 held in January 2016, the penetration of the Internet across the nation is expected to exceed 50% in 2016. Further, it is expected that the foundation of Internet development will be further strengthened, and advancements in Internet technologies will facilitate market expansion. Meanwhile, the *Guiding Opinions*

於上半年，本集團收入主要來自《東南快報》，仍在合作中的《城市生活信報》收入貢獻有限。面對新媒體及互聯網帶來的壓力及挑戰，本集團積極探索傳統平面媒體與網絡新媒體的互通搭建的運營模式。此外，本集團計劃全面檢討整體業務策略，開源節流，對萎縮業務進行成本控制，對前景理想的業務板塊及商機則加大投資。本集團亦對整體管理架構進行調整，進一步優化內部人員的職能結構。

### **網絡服務**

受惠國家大力推進「互聯網+」戰略，全面支持互聯網發展下，預計移動互聯網的覆蓋人數持續攀升，產業互聯網將繼續蓬勃發展。於二零一六年一月份，中國互聯網協會在二零一六年（第六屆）中國互聯網產業年會上發佈了《2015中國互聯網產業綜述與2016發展趨勢報告》，預測二零一六年全國互聯網普及率即將過半，互聯網發展基礎條件進一步提升，同時預料互聯網技術進步帶動市場發展。而《國務院關於積

of the State Council on Actively Propelling the “Internet Plus” Actions Plans proposed a further integration of the Internet and the manufacturing industry by 2018, through enhancing the informatisation, networking and digitalisation of the industry.

The Group believes that the mobile Internet presents enormous business opportunities and will be the key drivers of future growth in the advertising, cultural and media industries. To take advantage of the huge market demand brought by such development trends, the Group has been adjusting its business and product profile, and integrating its expertise in traditional media with new technologies and consumer trend. During the period under review, the Group’s online services continued to consist mainly of DNKB ([www.dnkb.com.cn](http://www.dnkb.com.cn)), Duk ([www.duk.cn](http://www.duk.cn)) and Fangke Web. In an effort to integrate its online and offline businesses, the Group has further developed new Internet media platforms with technologies and channels that complement the traditional media in terms of resources and technological standards.

During the period under review, the Group’s online business underwent a process of internal restructuring and has not delivered any revenue, as compared with the revenue in the amount of RMB0.7 million for the corresponding period last year. Despite the Group’s efforts in developing online business, this sector is still at a development stage and has yet to contribute positively to the Group’s revenue and profitability.

極推進「互聯網+」行動的指導意見》則提出，目標二零一八年互聯網與製造業融合進一步深化，製造業數字化、網絡化、智能化水平顯著提高。

本集團相信，移動互聯網存在龐大的商機潛力，將會是未來廣告，以至文化傳媒行業的發展重點。為把握此發展趨勢所帶來的強勁市場需求，本集團持續調整業務及產品定位，利用自身在傳統媒體的技術和經驗、與新科技及消費趨勢融合。回顧期內，本集團網絡業務繼續主要以東快網([www.dnkb.com.cn](http://www.dnkb.com.cn))、讀客網([www.duk.cn](http://www.duk.cn))、房客網為支撐，進一步從技術及渠道方面搭建新的互聯網媒體平台，加強與傳統媒體渠道的資源及技術互補，以實現線上線下的雙線融合。

於回顧期內，由於本集團的互聯網業務仍處於內部調整階段，暫未錄得任何收入，而去年同期收入約人民幣0.7百萬元。本集團雖已積極着手拓展網上業務，但該業務尚處於發展期，仍無法為本集團的收入及盈利帶來新的增長點。



During the period under review, Duk, which is owned by the Group, had online cooperative publishing rights with over 300 publishers, 860 magazine publishers and 5,000 magazines, as well as digital cooperative publishing rights with 17 metropolitan daily, evening and commercial newspapers, making it one of the largest digital media publishing platforms in China. The Group maintained a paid subscription system with users and a profit-sharing system with licensors. During the period under review, the number of active website members of Duk decreased. The Group will continue to develop its online services operation and collaborate with third-party digital platforms, with the view to gaining additional market share and establishing marketing channels targeting institutional users.

The overall performance of Fangke Web ([www.fangke.cc](http://www.fangke.cc)), the Group's advertising platform operated by Fujian Fangke Network Technology Corporation Limited for the property market, was unsatisfactory due to the general economic slowdown in China. However, Fangke Web remained one of the development focuses of the Group's online business. As for DNKB, it has already launched its mobile application. With a user-friendly interface and clear focus on the healthcare, travel, automobile and property sectors, DNKB targets to be an important platform for interaction between publishers and netizens and readers. In addition, DNKB has rolled out a new marketing model with graphics, stories and videos tailored for events such as car shows.

回顧期內，本集團旗下的讀客網擁有超過300家出版社、860家雜誌商及5,000多本雜誌的網絡合作版權，並與17家都市日報、晚報及商報類數碼報紙建立了發行合作關係，成為中國最大的數碼媒體發行平台之一。本集團繼續採用收費閱讀方式與授權者分成的模式，讀客網網站活躍會員人數於回顧期內有所減少，本集團將會繼續發展網絡服務領域，通過與第三方數字平台的合作，提升市場份額，建立機構用戶的營銷渠道。

另外，受中國整體經濟增長放緩影響，圍繞房地產市場的廣告業務平台福建房客網絡科技股份有限公司([www.fangke.cc](http://www.fangke.cc))整體表現未如理想，不過房客網仍然為本集團網絡業務的發展重點之一。東快網已開發智能電話平台APP客戶端。健康、旅遊、汽車、房產等板塊更為清晰，「便民頻道」實用性高，東快網勢將成為報社與網民、讀者的重要互動平台。此外該網針對汽車展等推行新的營銷模式，充分發揮圖文及視頻優勢。



The Group's businesses of online services and mobile Internet are still in early stages of development and have yet to contribute any profit. The Group is continuously carrying out business integration, technological development and upgrades to consolidate its position in the mobile Internet market, to seize greater market share with the view to achieving positive contribution in revenue and profitability in the long run.

### **Marketing, consulting and printing services**

More and more readers now turn to computers, smart phones or tablets for news. This change in readers' habit significantly reduced the budget on printed media advertising, resulting in a hard hit to the businesses of traditional newspapers and magazines. Publishers are turning to digital publishing, reducing text content and increasing multimedia content to attract readers. As a result, the total print volume has decreased as compared with the corresponding period last year.

The Group and its staff have been striving to take all necessary actions to deliver the best content and services to its customers to fight for the best possible results for the Group. During the period under review, the Group continued to provide comprehensive printing and marketing services to *Southeast Express* and printed *Southeast Express*, *China Securities Journal* and *Shanghai Securities News*. The marketing, consulting and printing services segment recorded a revenue of RMB17.5 million during the period under review, representing an increase of over 36.7% as compared with last year. As the revenue from other segments of the Group dropped, the

本集團在網絡服務、移動互聯等項目上亦處於初期發展階段，未有溢利貢獻。本集團不斷進行業務整合、技術開發及改版，以鞏固移動網絡市場地位，擴大市場份額，長遠提升收入及盈利水平。

### **營銷、諮詢及印刷服務**

越來越多讀者選擇通過電腦、智能手機或平板電腦閱讀新聞，讀者閱讀習慣的改變，令廣告商在紙媒投放大幅減少，使傳統報刊業務大受衝擊，報業集團陸續向電子出版傾斜，透過精簡文字內容和加強多媒體內容來吸引讀者，故此印刷總量較去年同期下滑。

本集團上下一心，盡其所能向客戶提供最佳的內容和服務，為本集團爭取最佳業績。回顧期內，本集團繼續為《東南快報》提供全面的印刷及營銷配套服務，及為《東南快報》、《中國證券報》及《上海證券報》提供印刷服務；營銷、諮詢及印刷板塊於回顧期內的收入達人民幣17.5百萬元，較去年增加逾

segment accounted for 68.4% of the Group's total revenue, as compared with 30.7% for the corresponding period last year.

With abundant resources, the sophisticated technologies of Fangke Web and professional marketing ability, the Group has strengthened the cooperation with its customers in terms of real estate marketing. During the Period, the Group's fees and commission incomes from the provision of marketing and promotion services for real estate projects amounted to RMB15.5 million, representing an increase of 89.0% as compared with RMB8.2 million for the six months ended 30 June 2015.

Against the difficult environment of printed media, the Group continues to explore new market positioning, new resources, new business models and new ideas to improve efficiency for its printing business. It intends to strengthen its relationship with existing partners and looks for potential new partners to improve its revenue. Cost control on loss-making segments is also enhanced. The Group considers that its objectives of reducing expenses and enhancing operating efficiency will benefit its printing and related services business by maintaining competitiveness amidst the adverse market environment.

36.7%。由於本集團其他板塊的收入減少，故此板塊佔本集團總收入的比重為68.4%，而去年同期則為30.7%。

同時，本集團利用自身的資源優勢與房客網的成熟技術，在房產、營銷策劃中，以專業的營銷能力，深化與客戶的合作。本期間內，本集團為房地產項目提供營銷及宣傳服務的費用和佣金收入達人民幣15.5百萬元，較截至二零一五年六月三十日止六個月的人民幣8.2百萬元增加89.0%。

面對紙媒不振的嚴峻局勢，本集團將堅持探索印刷業務新的市場定位、新的資源、新的經營模式、新的效益增長點；一方面計劃深化與現有夥伴的關係，同時開拓具潛力的新夥伴，提高營業收入，一方面加強虧損板塊的成本管控。本集團認為，減省開支，提升營運效益，將有利於印刷業及其相關服務，在嚴峻的市場環境中保持競爭力。

### **Film business**

To cope with the slowdown in the Chinese economy and the difficulties facing the newspaper advertising business in the near future, the Group has been actively searching for cultural, media and other business opportunities during the period with the view to diversifying income stream. In February 2016, the Group invested approximately RMB110 million (equivalent to approximately HK\$131 million) to acquire the target income right, being 55% of the net income from the box office in Mainland China, of the movie *Ip Man 3*. The Group is hopeful that the diversification into the film business can help create business synergy with the core advertising and media businesses.

## **FINANCIAL REVIEW**

### **Revenue**

Total revenue of the Group decreased by 38.6% from RMB41.7 million for the six months ended 30 June 2015 to RMB25.6 million for the six months ended 30 June 2016, primarily because of the slowdown in domestic economic growth due to a variety of factors, thereby posing a downward pressure on the total revenue. Furthermore, due to the restructuring of the real estate industry, the proliferation of online new media, as well as the change in clients' advertising strategy and the restructuring of the advertising market, revenue from newspaper advertising decreased from RMB28.2 million for the six months ended 30 June 2015 to RMB8.1 million for the six months ended 30 June 2016 and revenue from marketing, consulting and printing services, and outdoor advertising services and activities increased from RMB12.8 million for the six months ended 30 June 2015 to RMB17.5 million for the six months ended 30 June 2016.

### **電影業務**

面對報紙廣告業務在短期內仍將受到中國經濟衰退的衝擊，本集團在期內積極探索文化、媒體及其他業務之機會，以開拓收入來源。據此，本集團於二零一六年二月份斥資約人民幣1.1億元（相等於約1.31億港元）收購電影《葉問3》的中國票房淨收入55%的目標收益權。本集團期望，延伸發展電影業務可與主營的廣告媒體業務產生協同效益。

### **財務回顧**

#### **收入**

本集團總收入由截至二零一五年六月三十日止六個月的人民幣41.7百萬元減少38.6%至截至二零一六年六月三十日止六個月的人民幣25.6百萬元，主要因為國內經濟增長速度受多種因素影響有所放緩，下行壓力增大。房地產行業進入調整週期，加上受網絡新媒體數量急增以及客戶改變投放廣告策略及廣告市場重組影響，報紙廣告收入由截至二零一五年六月三十日止六個月的人民幣28.2百萬元減少至截至二零一六年六月三十日止六個月的人民幣8.1百萬元，而營銷、諮詢及印刷服務以及戶外廣告服務及活動收入則由截至二零一五年六月三十日止六個月的人民幣12.8百萬元增長至截至二零一六年六月三十日止六個月的人民幣17.5百萬元。

### **Gross profit/(loss) and gross profit/(loss) margin**

The Group recorded a gross profit of RMB5.1 million for the six months ended 30 June 2016, while gross loss was RMB1.7 million for the six months ended 30 June 2015. The increase in gross profit was mainly attributable to an increase in marketing revenue, and containment of costs for newspaper advertising.

### **Other income**

Other income decreased by 95.0% from RMB1.5 million for the six months ended 30 June 2015 to RMB75,000 for the six months ended 30 June 2016, primarily due to the decrease in income from government grants.

### **Other gains – net**

No other gain was recorded by the Group for the six months ended 30 June 2016, while other gains of RMB14,000 were recorded for the six months ended 30 June 2015.

### **Selling and marketing expenses**

Selling and marketing expenses decreased by 60.4% from RMB9.6 million for the six months ended 30 June 2015 to RMB3.8 million for the six months ended 30 June 2016 mainly due to decline in business and revenue during the period.

### **毛利／（毛損）及毛利／（毛損）率**

本集團於截至二零一六年六月三十日止六個月錄得毛利人民幣5.1百萬元，而於截至二零一五年六月三十日止六個月則錄得毛損人民幣1.7百萬元。毛利增長主要是由於營銷收入提升以及控制報紙廣告成本所致。

### **其他收入**

其他收入由截至二零一五年六月三十日止六個月的人民幣1.5百萬元減少95.0%至截至二零一六年六月三十日止六個月的人民幣75,000元，主要是由於政府補助收入減少所致。

### **其他收益－淨額**

本集團於截至二零一六年六月三十日止六個月並無錄得其他收益，而於截至二零一五年六月三十日止六個月則錄得其他收益人民幣14,000元。

### **銷售及營銷開支**

銷售及營銷開支由截至二零一五年六月三十日止六個月的人民幣9.6百萬元減少60.4%至截至二零一六年六月三十日止六個月的人民幣3.8百萬元，主要是由於期內業務及收入減少所致。

### General and administrative expenses

General and administrative expenses decreased by 31.7% from RMB36.0 million for the six months ended 30 June 2015 to RMB24.6 million for the six months ended 30 June 2016, mainly due to a decrease in impairment provisions made for the other receivables and the streamlining of business, corporate structure and manpower.

### Income tax credit

Income tax credit decreased by 48.7% from RMB117,000 for the six months ended 30 June 2015 to RMB60,000 for the six months ended 30 June 2016, mainly due to the decrease in temporary difference arising from the intangible assets for the period.

### Results for the period

The Group recorded a net loss of RMB23.1 million for the six months ended 30 June 2016 mainly attributable to the diminution in revenue and unsatisfactory containment of general and administrative expenses during the period.

### 一般及行政開支

一般及行政開支由截至二零一五年六月三十日止六個月的人民幣36.0百萬元減少31.7%至截至二零一六年六月三十日止六個月的人民幣24.6百萬元，主要是由於其他應收款項的減值撥備減少以及業務、企業架構及人員精簡所致。

### 所得稅抵免

所得稅抵免由截至二零一五年六月三十日止六個月的人民幣117,000元減少48.7%至截至二零一六年六月三十日止六個月的人民幣60,000元，主要是由於期內無形資產產生的暫時差額所致。

### 期內業績

截至二零一六年六月三十日止六個月，本集團錄得淨虧損人民幣23.1百萬元，主要是由於期內收入下跌及未能有效控制一般及行政開支所致。



## Liquidity and capital resources

## 流動資金及資本資源

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 Unaudited 未經審核	2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營活動所用現金淨額	(21,448)	(26,015)
Net cash used in investing activities	投資活動所用現金淨額	(103,514)	(7,053)
Net cash generated from financing activities	融資活動所得現金淨額	133,199	14,701
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／（減少）淨額	8,237	(18,367)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	109,492	32,487
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	117,729	14,120

### Cash flow used in operating activities

For the six months ended 30 June 2016, net cash used in operating activities amounted to RMB21.4 million, which is primarily attributable to the net loss for the period amounting to RMB23.1 million.

### 經營活動所用現金流量

截至二零一六年六月三十日止六個月，經營活動所用現金淨額為人民幣21.4百萬元，主要是由於期內淨虧損人民幣23.1百萬元所致。

### Cash flow used in investing activities

For the six months ended 30 June 2016, net cash used in investing activities amounted to RMB103.5 million, resulting primarily from acquisition of an investment classified as available-for-sale financial asset of RMB111.0 million, including transaction costs, offset by receipt from an investment classified as available-for-sale financial asset of RMB10.0 million.

### Cash flow generated from financing activities

For the six months ended 30 June 2016, net cash generated from financing activities resulted primarily from net proceeds of RMB134.3 million from issuance of 200,000,000 ordinary shares at HK\$0.8 each.

### Capital expenditures

The Group's business generally does not require significant ongoing capital expenditures. The Group incurs capital expenditures mainly for the purchase of leasehold improvement and office equipment. The Group's capital expenditures were RMB5.9 million and RMB0.3 million for the six months ended 30 June 2016 and 30 June 2015, respectively.

### 投資活動所用現金流量

截至二零一六年六月三十日止六個月，投資活動所用現金淨額為人民幣103.5百萬元，主要來自收購分類為可供出售金融資產的投資人民幣111.0百萬元（包括交易成本），並已抵銷分類為可供出售金融資產的投資所收款項人民幣10.0百萬元。

### 融資活動所得現金流量

截至二零一六年六月三十日止六個月，融資活動所得現金淨額主要來自按每股0.8港元發行200,000,000股普通股的所得款項淨額人民幣134.3百萬元。

### 資本支出

本集團的業務一般不需要大量持續資本支出。本集團產生的資本支出主要用於購置租賃物業裝修及辦公設備。截至二零一六年六月三十日及二零一五年六月三十日止六個月，本集團的資本支出分別為人民幣5.9百萬元及人民幣0.3百萬元。

## Trade receivables – net

The following table sets out the aging analysis of the Group's trade receivables based on invoice date 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根據發票日期的賬齡分析：

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 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	1,802	2,402
31 – 60 days	31至60日	1,599	713
61 – 90 days	61至90日	493	540
91– 180 days	91至180日	2,987	1,711
181 – 365 days	181至365日	1,861	4,021
Over 1 year	一年以上	16,535	16,075
		<b>25,277</b>	25,462
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(14,963)</b>	(15,748)
Trade receivables – net	貿易應收款項－淨額	<b>10,314</b>	9,714

The Group's trade receivables increased by 6.2%, from RMB9.7 million as at 31 December 2015 to RMB10.3 million as at 30 June 2016. Such increase was mainly attributable to the slow down in the collection of trade receivable balances during the period.

本集團的貿易應收款項由二零一五年十二月三十一日的人民幣9.7百萬元增加6.2%至二零一六年六月三十日的人民幣10.3百萬元，主要是由於本期間內減緩收回貿易應收款項結餘所致。

## Properties held for sale

## 持作出售物業

Properties held for sale

持作出售物業

Properties are classified as properties held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The amount of proceeds received or receivable from the sales of properties held for sale was RMB1.0 million and RMB7.9 million for the six months ended 30 June 2016 and for the year ended 31 December 2015, respectively.

當物業的賬面金額主要透過銷售交易收回，且被視為極有機會進行銷售，物業會分類為持作出售物業。截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，自出售持作出售物業已收或應收的所得款項分別為人民幣1.0百萬元及人民幣7.9百萬元。

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>50,511</b>	51,527

## Trade payables

## 貿易應付款項

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis based on invoice date of trade payables	貿易應付款項根據發票日期的 賬齡分析		
1 – 30 days	1至30日	447	521
31 – 90 days	31至90日	931	1,087
Over 90 days	90日以上	3,010	2,880
		<b>4,388</b>	<b>4,488</b>

The Group's trade payables decreased by 2.2%, from RMB4.5 million as at 31 December 2015 to RMB4.4 million as at 30 June 2016, which was primarily attributable to the decrease in purchase activities resulting from the decline of printing business.

本集團的貿易應付款項由二零一五年十二月三十一日的人民幣4.5百萬元減少2.2%至二零一六年六月三十日的人民幣4.4百萬元，主要是由於印刷業務萎縮，採購活動減少所致。

## Indebtedness

Indebtedness consists of obligations to lenders, including commercial banks and certain related parties and companies.

## 債項

債項包括欠貸款人（包括商業銀行及若干關連人士及公司）的債項。



During the year ended 31 December 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of properties (Note 10(ii)). Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 and a further prepayment of RMB15,470,000 was made by the Group to Xiamen Information Group Ltd. for the properties. The mortgage loans are secured by the ownership rights of the properties and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group. Total consideration for the properties is RMB22,164,000, of which the initial down payment of RMB6,694,000 was paid by the Group during the year ended 31 December 2014.

As at 30 June 2016, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 5.7% per annum.

於截至二零一五年十二月三十一日止年度，本集團取得按揭貸款人民幣15,470,000元，為本集團收購物業（附註10(ii)）融資。按揭貸款直接應佔的交易成本為人民幣35,000元。該等按揭貸款已於二零一五年二月二十七日提取，而本集團已就該等物業向廈門信息集團有限公司進一步支付人民幣15,470,000元的預付款項。該等按揭貸款以該等物業的所有權及本集團一間附屬公司的主要管理人員鄭柏齡及主要管理人員的配偶張輝提供的個人擔保作抵押。該等物業的總代價為人民幣22,164,000元，本集團已於截至二零一四年十二月三十一日止年度支付首期款項人民幣6,694,000元。

於二零一六年六月三十日，由於該等按揭貸款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該等按揭貸款分類為流動負債。按揭年期為7年，以人民幣計值。該等按揭貸款按浮息計息，有關利息為中國人民銀行就類似年期貸款規定的基準貸款利率的1.15倍，每季調整。期內實際年利率為5.7%。

On 6 March 2015, the Group obtained a short-term bank facility for borrowings of up to RMB20,000,000, provided that each drawdown shall require further approval from the bank. Each drawdown of the bank facility shall be secured by the personal guarantee of Chen Zhi, executive director of the Group, and/or certain properties held by a wholly-owned subsidiary of the Group, at the discretion of the bank. The facility has expired on 5 March 2016.

於二零一五年三月六日，本集團取得短期銀行融資，借款最多為人民幣20,000,000元，惟每次提取均須經銀行進一步批核，並由銀行全權決定以本集團執行董事陳志的個人擔保及／或本集團一間全資附屬公司所持有的若干物業作抵押。該融資已於二零一六年三月五日期滿。

Gearing ratio, being proportion of the Group's total borrowings to total assets, decreased from 6.0% as at 31 December 2015 to 3.7% as at 30 June 2016.

資產負債比率（即本集團借款總額對資產總值的比例）由二零一五年十二月三十一日的6.0%下降至二零一六年六月三十日的3.7%。

## Capital commitments

### Operating lease commitments - Group

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

## 資本承擔

### 經營租約承擔－本集團

不可撤銷經營租約的日後最低租賃付款總額如下：

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

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
12,299	3,198
21,028	3,601
1,367	1,400
<b>34,694</b>	<b>8,199</b>

### Contingent liabilities

As at 30 June 2016, the Group has no material contingent liabilities.

### Human resources

As at 30 June 2016, the Group had approximately 235 full-time employees (31 December 2015: 291). Total staff costs including directors' remuneration for the six months ended 30 June 2016 was approximately RMB23.5 million (for the six months ended 30 June 2015: approximately RMB29.2 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and other allowances to qualified employees. The compensation of the Directors is evaluated by the Remuneration Committee of the Company, which makes recommendations to the Board. In addition, the Remuneration Committee conducts regular reviews of Directors' and senior management's performance, and determines the compensation structure of the Group's senior management.

### Subsequent events

The Company issued 241,388,000 ordinary shares at HK\$0.41 each on 1 August 2016 (representing 16.7% of the total issued ordinary shares of the Company as enlarged by the issuance) to not less than six independent placees procured by the placing agent. Net proceeds from the share issuance amounted to HK\$97 million (approximately RMB83 million). Further details on the share placing and issuance are disclosed in the Company's announcements dated 11 July and 1 August 2016.

### 或有負債

於二零一六年六月三十日，本集團並無重大或有負債。

### 人力資源

於二零一六年六月三十日，本集團擁有約235名（二零一五年十二月三十一日：291名）全職僱員。截至二零一六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23.5百萬元（截至二零一五年六月三十日止六個月：約人民幣29.2百萬元）。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其他津貼。本公司的薪酬委員會負責評估董事薪酬，並向董事會作出建議。此外，薪酬委員會亦會定期檢討本集團董事及高級管理層的表現及制訂高級管理層的薪酬結構。

### 期後事項

於二零一六年八月一日，本公司按每股0.41港元向不少於六名由配售代理促成的獨立承配人發行241,388,000股普通股（相當於本公司經有關發行擴大後已發行普通股總數16.7%）。發行股份的所得款項淨額為97百萬港元（約人民幣83百萬元）。配售及發行股份的進一步詳情已於本公司日期為二零一六年七月十一日及八月一日的公告中披露。

## PROSPECTS

Looking forward to the second half of 2016, the global economy, including the economy in China, is expected to face more uncertainties. The Group intends to survive the difficult business environment by reducing costs, prudently managing its finances, adjusting its development strategies and exploring new opportunities. Nonetheless, the Board expects more challenges to come in the short term.

The Group anticipates that the loss-making situation of its core newspaper advertising business will not be able to turnaround in the near future. The Board is actively searching for cultural, media and other business opportunities to further broaden its revenue stream. To strengthen its working capital position in order to cope with the anticipated deterioration of the publishing and advertising business and prepare itself for any suitable investment opportunities that may be identified, the Group completed a placing of 241,388,000 new shares in August 2016 and raised net proceeds of approximately HK\$97 million.

In view of the rapid development of the Chinese cultural and film industries, the Group will continue to grasp opportunities in the film industry. The box-office receipts in China grew at a rate of 21% in the first half of the year, making China the second largest film market in the world. As at July 2016, box-office receipts in China has exceeded RMB30 billion. According to some industry research reports, the film market of Mainland China is expected to overtake the United States to become the world's largest film market in 2017. The Group remains confident about the development of the Chinese film market. The Group will continue to capitalise on the extensive experience, network and vision of its professional team to create value for the Group and its shareholders.

## 前景

展望二零一六年下半年，全球經濟以及中國經濟之不明朗因素均會增加。儘管本集團積極面對艱巨的經營環境，持續精簡成本及謹慎理財，調整發展策略並繼續發掘新機遇，董事會預期短期內仍將面臨重重挑戰。

鑒於本集團預計主營之報紙廣告業務之虧損狀況不大可能於不久的未來逆轉，董事會將積極探索文化、媒體及其他業務之機會，繼續開拓收入來源。為增強營運資金狀況，以應對預期出版及廣告業務持續轉差的情況，同時為物色合適的投資機會作好準備，本集團於二零一六年八月份完成配售241,388,000股新股，所得款項淨額約為97百萬港元。

有見中國文化及電影產業發展蓬勃，本集團將繼續捕捉電影市場所帶來的機遇。二零一六年上半年中國電影票房錄得21%的增長，中國成為全球第二大的電影市場，至二零一六年七月份，中國的電影票房已突破人民幣三百億元，根據行業研究報告估計，中國大陸電影市場規模將於二零一七年超越美國，成為全球最大的電影市場。本集團對於中國電影市場的發展仍然充滿信心，將繼續憑藉其專業團隊的豐富經驗、人脈及眼光，為本集團及股東創造價值。



## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Corporate Governance Code**

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

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

### **Code Provision A.2.1**

Under code provision A.2.1 of the CG code, the 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**

### **企業管治守則**

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

自本公司股份於聯交所主板上市日期二零一零年十二月三日（「上市日期」）起，本公司一直採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文，作為本身的企業管治守則，而本公司亦須按照上市規則不時修訂此守則。除下文所披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

### **守則條文A.2.1**

根據企業管治守則的守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。



Since the commencement of the period under review, Mr. Chen Zhi acted as the chairman and chief executive officer (CEO) of the Company until (a) Mr. Siuming Tsui was appointed as the CEO of the Company on 29 January 2016; and (b) Mr. Shi Jianxiang was appointed as the chairman of the Company on 25 February 2016. Subsequently, on 1 April 2016, Mr. Shi Jianxiang resigned as the chairman and a director of the Company and since then the position of the chairman of the Company was vacated.

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

### **MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Specific enquiries have been made to all the directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2016 and up to the date of this report.

自回顧期開始以來，陳志先生擔任本公司主席兼首席執行官，直至(a)徐小明先生於二零一六年一月二十九日獲委任為本公司的行政總裁；及(b)施建祥先生於二零一六年二月二十五日獲委任為本公司的主席為止。其後，施建祥先生於二零一六年四月一日辭任本公司主席及董事等職位，本公司主席職位其後懸空。

董事會定期舉行會議，考慮及審議因主席及行政總裁重疊及／或主席職位懸空而影響本公司經營的重大及合適議題。因此，董事會認為已採取足夠措施，主席及行政總裁重疊及／或主席職位懸空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」），作為本公司董事進行證券交易的行為守則。在向本公司全體董事作出具體查詢後，彼等全部確認及聲明彼等於截至二零一六年六月三十日止六個月至本報告日期期間一直遵守標準守則所載的規定標準。

## AUDIT COMMITTEE

The Audit Committee of the Company has been established in compliance with Rules 3.21 and Rules 3.22 of the Listing Rules with written term of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently consists of three independent non-executive directors of the Company, namely Mr. Wong Heung Ming, Henry, Mr. Zhou Chang Ren and Mr. Cai Jian Quan. Mr. Wong Heung Ming, Henry is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the Group's condensed consolidated interim financial information for the six months ended 30 June 2016 with the management of the Company.

## REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Remuneration Committee on 27 March 2012. The Remuneration Committee comprises three members, namely Mr. Zhou Chang Ren (Chairman), Mr. Chen Zhi (resigned on 1 February 2016), Mr. Siuming Tsui (appointed on 29 January 2016) and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Remuneration Committee are to evaluate, and make recommendations to the Board regarding, the remuneration packages of the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

## 審核委員會

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。審核委員會成員目前包括本公司三名獨立非執行董事黃向明先生、周昌仁先生及蔡建權先生。黃向明先生為審核委員會主席，彼擁有合適的會計事宜專業資格及經驗。審核委員會已會同本公司管理層審閱本集團截至二零一六年六月三十日止六個月的簡明合併中期財務資料。

## 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，並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的薪酬委員會職權範圍。薪酬委員會包括三名成員，即周昌仁先生（主席）、陳志先生（於二零一六年二月一日辭任）、徐小明先生（於二零一六年一月二十九日獲委任）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組合，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。

## NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Cai Jian Quan (Chairman), Mr. Chen Zhi (resigned on 25 February 2016), Mr. Shi Jianxiang (appointed on 25 February 2016 and resigned on 1 April 2016), Mr. Siuming Tsui, Mr. Wong Heung Ming, Henry, Mr. Zhou Xu Xiang (resigned on 20 February 2016) and Mr. Ng See Yuen (appointed on 20 February 2016 and resigned on 10 June 2016), 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 based on criteria including professional knowledge, competence, experience, independence and integrity.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

## 提名委員會

本公司於二零一零年十一月八日成立提名委員會，並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的提名委員會職權範圍。提名委員會現時包括三名成員，即蔡建權先生（主席）、陳志先生（於二零一六年二月二十五日辭任）、施建祥先生（於二零一六年二月二十五日獲委任及於二零一六年四月一日辭任）、徐小明先生、黃向明先生、周栩翔先生（於二零一六年二月二十日辭任）及吳思遠先生（於二零一六年二月二十日獲委任及於二零一六年六月十日辭任），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。

## 中期股息

董事會不建議派付截至二零一六年六月三十日止六個月的中期股息（截至二零一五年六月三十日止六個月：無）。

## FUND RAISING ACTIVITIES

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

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

The gross and net proceeds from the placing were approximately HK\$116.9 million and HK\$114.6 million, respectively. At the time of the placing, it was the intention of the Company to apply the net proceeds from the placing for general working capital of the Group. As of 30 June 2016, approximately HK\$38 million was utilised for general working capital of the Group as intended, whereas the remaining balance of approximately HK\$77 million remained unutilised and reserved by the Group as to (a) approximately HK\$44 million being set aside for payment of the Group's accrued salaries, salaries and directors' emoluments for the next twelve months; (b) approximately HK\$29 million being set aside for the rental and renovation expenses and equipment purchases of the Group's office premises for the next twelve months; and (c) approximately HK\$4 million being set aside for loan principal and interest repayment for the next twelve months.

## 集資活動

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

誠如本公司於二零一五年十一月十八日所公佈，本公司與配售代理訂立日期為二零一五年十一月十八日的配售協議，內容有關按配售價0.70港元配售167,988,424股本公司的普通股。配售乃根據本公司股東於二零一五年五月二十一日舉行之股東週年大會上批准的一般授權進行。配售已於二零一五年十二月一日完成，本公司已向不少於六名由配售代理促成的獨立承配人配發及發行167,000,000股本公司的普通股。

配售所得款項總額及淨額分別約為116.9百萬港元及114.6百萬港元。於配售之時，本公司擬將配售所得款項淨額用作本集團的一般營運資金。截至二零一六年六月三十日，約38百萬港元已按計劃用作本集團的一般營運資金，而餘額約77百萬港元仍未動用，本集團保留其中(a)約44百萬港元撥作支付本集團未來十二個月的應計薪金、薪金及董事酬金；(b)約29百萬港元撥作本集團辦公室物業未來十二個月的租金及裝修開支以及購置設備；及(c)約4百萬港元撥作償還未來十二個月的貸款本金及利息。



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

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

The gross and net proceeds from the subscriptions were approximately HK\$160 million and HK\$159 million, respectively. At the time of the subscriptions, it was the intention of the Company to apply the net proceeds from the subscriptions (a) as to approximately RMB120 million (HK\$144 million) for the acquisition of 55% of the target income right of the movie *Ip Man 3* for 30 years; and (b) the remaining balance for the general working capital of the Group and for investment in the media business as and when suitable opportunity arises. As at 30 June 2016, approximately RMB110 million (HK\$131 million) was utilised for movie investment as intended and the remaining HK\$28 million was unutilised and reserved for general working capital of the Group and if and when suitable investment opportunity in the media business arises.

**(b) 於二零一五年十二月至二零一六年二月間按0.80港元認購200,000,000股股份**

誠如本公司於二零一五年十二月二十二日所公佈，本公司訂立兩份日期為二零一五年十二月二十二日的認購協議，內容有關由兩名認購人按認購價0.80港元認購200,000,000股本公司的普通股。該等認購乃根據本公司股東於二零一六年二月十七日舉行之股東特別大會上批准的特定授權進行。該等認購已於二零一六年二月十九日完成，本公司已向該兩名認購人配發及發行200,000,000股本公司的普通股。

認購所得款項總額及淨額分別約為160百萬港元及159百萬港元。於認購之時，本公司擬將認購所得款項淨額中(a)約人民幣120百萬元（144百萬港元）用於收購電影《葉問3》目標收益權的55%，為期30年；及(b)餘額用作本集團的一般營運資金，以及用於在傳媒業務出現合適的投資機會時的投資。截至二零一六年六月三十日，約人民幣110百萬元（131百萬港元）已按計劃用於電影投資，而餘額28百萬港元仍未動用，由本集團保留作本集團的一般營運資金，以及用於在傳媒業務出現合適的投資機會時的投資。



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

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

The gross and net proceeds from the placing were approximately HK\$99 million and HK\$97 million, respectively. At the time of the placing, it was the intention of the Company to apply the net proceeds from the placing to improve the working capital position of the Group in preparation for the prolonged deterioration of the Group's publishing and advertising business, amongst which (a) approximately HK\$22 million was set aside for business development costs (including marketing and promotion expenses) for the Group's newspaper advertising business for the next twelve months; (b) approximately HK\$9 million was set aside for the Group's professional fees (including legal and audit fees) for the next twelve months; (c) approximately HK\$9 million was set aside for the repayment of deposits of terminated or completed projects and other receipt in advance; (d) approximately HK\$10 million is intended for the planned budget for business development costs (including extra staff costs and research expenses) for the Group's new media, movie and other cultural or media related (except newspaper advertising) businesses; and (e) approximately HK\$47 million is intended for general working capital of other nature.

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

誠如本公司於二零一六年七月十一日所公佈，本公司與配售代理訂立日期為二零一六年七月十一日的配售協議，內容有關按配售價0.41港元配售241,388,000股本公司的普通股。配售乃根據本公司股東於二零一六年五月十七日舉行之股東週年大會上批准的一般授權進行。配售已於二零一六年八月一日完成，本公司已向不少於六名由配售代理促成的獨立承配人配發及發行241,388,000股本公司的普通股。

配售所得款項總額及淨額分別約為99百萬港元及97百萬港元。於配售之時，本公司擬將配售所得款項淨額用於改善本集團的營運資金狀況，為本集團出版及廣告業務長期轉差作好準備，其中(a)約22百萬港元撥作本集團報紙廣告業務未來十二個月的業務發展成本（包括營銷及宣傳費用）；(b)約9百萬港元撥作本集團未來十二個月的專業費用（包括法律及核數費用）；(c)約9百萬港元撥作償還已終止或已完成項目的按金及其他預收款項；(d)約10百萬港元擬用作本集團新媒體、電影及其他文化或傳媒相關（報紙廣告除外）業務的業務發展成本計劃預算（包括額外員工成本及研究費用）；及(e)約47百萬港元擬用作其他性質的一般營運資金。

## 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 2016. 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 2016.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of the Directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

### Long position in the Company

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 and beneficial owner 於受控制法團的權益 及實益擁有人	166,394,696 (note 1) 166,394,696 (附註1)	13.79% 13.79%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	892,196 892,196	0.07% 0.07%

Notes:

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

## 購買、出售或贖回本公司股份

於截至二零一六年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或購回本公司任何上市股份。

## 董事於股份及相關股份的權益及淡倉

於二零一六年六月三十日，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，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

### 於本公司的好倉

附註：

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, 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:

### Long positions in the Company:

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
Shi Jianxiang 施建祥	Beneficial Owner 實益擁有人	186,850,000 186,850,000	15.48% 15.48%
TopBig International 昇平國際	Beneficial Owner (note 1) 實益擁有人(附註1)	159,362,041 159,362,041	13.20% 13.20%
Greater China Financial Holdings Limited 大中華金融控股有限公司	Interest in controlled corporation (Note 2) 於受控制法團的權益 (附註2)	70,106,000 70,106,000	5.81% 5.81%

Notes:

- (1) TopBig International is a company, which is wholly-owned by Mr. Chen Zhi, an executive director of the Company.
- (2) This represents the aggregate of (i) 53,046,000 Shares held by Summit Yield Developments Limited, and (ii) 17,060,000 Shares held by Spring Chance Limited, both of which are wholly owned by Greater China Financial Holdings Limited.

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 2016.

## 主要股東於股份及相關股份的權益

於二零一六年六月三十日，以下人士（董事或本公司最高行政人員除外）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：

### 於本公司的好倉：

附註：

- (1) 昇平國際為一家由本公司執行董事陳志先生全資擁有的公司。
- (2) 指(i)由Summit Yield Developments Limited所持有的53,046,000股股份；及(ii)由泉運有限公司所持有的17,060,000股股份的總和，該等公司均由大中華金融控股有限公司全資擁有。

除本文所披露者外，於二零一六年六月三十日，本公司並無獲知會有任何其他人士（董事或本公司最高行政人員除外）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。

## THE STRUCTURED CONTRACTS

### Background

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

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

### 架構合約

#### 背景

福州十方策文化傳媒有限公司(「**原外商獨資企業**」, 於二零一五年十二月二十四日前為本公司的全資附屬公司)訂立(a)多項架構合約(「**互聯網架構合約**」), 讓本集團可獲得北京百傳讀客科技有限公司(「**互聯網營運公司**」或「**北京百傳讀客**」)及其附屬公司(統稱「**互聯網營運公司集團**」)的經濟利益及取得其實際控制權; 及(b)多項架構合約(「**出版架構合約**」), 以讓本集團可獲得北京鴻馨圖文化傳播有限公司(「**出版營運公司**」或「**北京鴻馨圖**」)及其附屬公司(統稱「**出版營運公司集團**」)的經濟利益及取得其實際控制權。

依據由中國國家發展和改革委員會及中國商務部於二零零七年十月三十一日(最新於二零一五年四月十日更新)聯合頒佈的《外商投資產業指導目錄》, 外國投資者(i)被禁止投資於新聞網站及網絡出版服務; 及(ii)被限制不得投資於增值電訊業務及出版物印刷的控股權超過50%。於訂立互聯網架構合約及出版架構合約之時, 本公司不能直接收購互聯網營運公司的股權及出版營運公司的控股股權。因此, 本公司訂立互聯網架構合約及出版架構合



the Publishing Structured Contracts to capture the economic benefits of and obtain the effective control over the Internet Opco and the Publishing Opco.

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

約以讓本集團可獲得互聯網營運公司及出版營運公司的經濟利益及取得其實際控制權。

於二零一五年十二月十七日，鑑於本集團即將向獨立第三方出售原外商獨資企業，互聯網架構合約由本公司另一全資附屬公司福州鼎策文化傳播有限公司（「**新外商獨資企業**」或「**福州鼎策**」）代替原外商獨資企業承擔。隨着本集團出售其於原外商獨資企業的股權，本集團不再擁有出版架構合約或出版營運公司集團的權益。鑑於互聯網架構合約改由新外商獨資企業承擔，本集團繼續透過互聯網架構合約下的合約安排，將互聯網營運公司集團的財務業績合併入賬。



### Internet Opco and Internet Opco Shareholders

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

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

### Reasons for the entering into of the Internet Structured Contracts

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

### 互聯網營運公司及互聯網營運公司股東

互聯網營運公司為根據中國法律成立的有限責任公司，註冊資本為人民幣100萬元，主要從事增值電信業務、新聞網站、網絡出版服務和出版物印刷業務。互聯網營運公司集團持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證。

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

### 訂立互聯網架構合約的理由

訂立互聯網架構合約的主要理由乃(a)確立一個合約地位，使互聯網營運公司集團業務及營運的經濟利益得以流入本集團；(b)透過控制互聯網營運公司董事的提名權，監控、監察及實際控制互聯網營運公司集團的業務、營運及財務政策，進而確保妥為實行互聯網架構合約；(c)防止有任何資產可能洩漏予互聯網營運公司股東的情況；及(d)使本集團可按協定價格（按相對名義款額釐定，即中國法律下允許的最低價格）購入互聯網營運公司的股權。

Save for the foreign investment restrictions described above, the contractual arrangements under the Internet Structured Contracts are not related to any other regulations or requirements.

除上述外商投資限制外，互聯網架構合約下的合約安排與任何其他規例或規定無關。

### **Key terms of the Internet Structured Contracts**

### **互聯網架構合約的主要條款**

In the summary table below, we set out the current status and the key terms of the Internet Structured Contracts:

下表概列互聯網架構合約目前狀況及主要條款：

#### **Loan Agreement 貸款協議**

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: New Wfoe (as lender), Zheng and Xu (as borrowers)

訂約方：新外商獨資企業（作為貸款人），鄭及許（作為借款人）

Loan sum: RMB600,000 (for Zheng) and RMB400,000 (for Xu)

貸款額：人民幣600,000元（鄭）及人民幣400,000元（許）

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

年期：10年，除非被新外商獨資企業發出通知終止，否則自動續期每次5年

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

不得提早還款：鄭及許均不得在未經新外商獨資企業事先書面同意下償還任何貸款。

**Equity Pledge  
Agreement**  
股權質押協議

Date: 17 December 2015

日期：二零一五年十二月十七日

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

訂約方：鄭及許（作為質押人），新外商獨資企業（作為承押人），  
互聯網營運公司

Pledged assets: 60% equity interest in Internet Opco (by Zheng),  
40% equity interest in Internet Opco (by Xu)

質押資產：互聯網營運公司60%股權（由鄭質押），互聯網營運公  
司40%股權（由許質押）

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

擔保責任：擔保償還貸款協議下的貸款及支付服務協議下的服務  
費。

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

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

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

Date: 17 December 2015

日期：二零一五年十二月十七日

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

訂約方：鄭及許（作為委任人），新外商獨資企業（作為獲委任人），  
互聯網營運公司

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

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

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

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

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

Date: 17 December 2015

日期：二零一五年十二月十七日

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

訂約方：鄭及許（作為授權人），新外商獨資企業（作為承授人），互聯網營運公司

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

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

**Service Agreement**  
服務協議

Date: 17 December 2015

日期：二零一五年十二月十七日

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

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

年期：10年，除非被新外商獨資企業發出通知終止，否則自動續期每次5年

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

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

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

服務費：服務費按照服務內容性質及所費時間依照市價計算。



### Unwinding of the Structured Contracts

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

### Accounting policies and financial information

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

### 撤銷架構合約

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

### 會計政策及財務資料

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

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

當評估是否將特殊目的實體合併入賬時，本集團會評估多項因素，包括(1)特殊目的實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從特殊目的實體業務中獲利；(2)本集團是否擁有獲得大多數利益的決策權；(3)本集團是否獲得特殊目的實體業務活動的大多數利益；及(4)本集團是否保留大多數與資產有關的餘下擁有權風險以從其業務活動中獲利。倘評估相關因素後顯示其控制特殊目的實體，則本集團會將特殊目的實體合併入賬。基於互聯網架構合約下的合約安排，本公司將北京百傳讀客的業績、資產及負債於本集團的簡明合併中期財務資料合併入賬。

**INTERIM CONDENSED CONSOLIDATED  
BALANCE SHEET**

AS AT 30 JUNE 2016

**中期簡明合併資產負債表**

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	8 19,125	20,443
Intangible assets		無形資產	8 1,266	1,500
Interests in associates		於聯營公司的權益	9 –	–
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	10 27,013	22,907
			<b>47,404</b>	<b>44,850</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	6,472	5,583
Properties held for sale		持作出售物業	11 50,511	51,527
Available-for-sale financial asset		可供出售金融資產	12 101,021	–
Trade receivables – net		貿易應收款項—淨額	13 10,314	9,714
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	10 4,390	5,382
Amounts due from related parties		應收關連人士款項	25 220	522
Cash and cash equivalents		現金及現金等值項目	117,729	109,492
			<b>290,657</b>	<b>182,220</b>
<b>Total assets</b>		<b>總資產</b>	<b>338,061</b>	<b>227,070</b>

**INTERIM CONDENSED CONSOLIDATED  
BALANCE SHEET (Continued)**  
AS AT 30 JUNE 2016

中期簡明合併資產負債表 (續)

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註			
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人 應佔權益</b>		
Share capital	17	股本	103,137	86,295
Share premium	17	股份溢價	753,655	636,180
Other reserves		其他儲備	54,885	54,971
Accumulated deficits		累計虧絀	(659,816)	(636,683)
			251,861	140,763
Non-controlling interests		非控股權益	4,951	4,955
<b>Total equity</b>		<b>權益總額</b>	<b>256,812</b>	<b>145,718</b>
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Amount due to a related party	25	應付一名關連人士款項	688	688
Deferred income tax liabilities	16	遞延所得稅負債	300	360
			988	1,048

**INTERIM CONDENSED CONSOLIDATED  
BALANCE SHEET** (Continued)  
AS AT 30 JUNE 2016

中期簡明合併資產負債表 (續)

於二零一六年六月三十日

		Note 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	4,388	4,488
Other payables and accrued expenses	其他應付款項及 應計開支	14	40,033	41,927
Bank borrowings	銀行借款	15	12,464	13,579
Current income tax liabilities	即期所得稅負債		19,267	19,267
Amounts due to related parties	應付關連人士款項	25	4,109	1,043
			<b>80,261</b>	<b>80,304</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>81,249</b>	<b>81,352</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>338,061</b>	<b>227,070</b>

Approved and authorised for issue by the Board of Directors on 26 August 2016 and signed on behalf of the Board by:

經董事會於二零一六年八月二十六日批准並授權刊發，並由下列董事代表董事會簽署：

**Siuming Tsui**  
Director

**Yu Shiquan**  
Director

**徐小明**  
董事

**余詩權**  
董事

The notes on pages 53 to 100 form an integral part of this condensed consolidated interim financial information.

第53至100頁的附註屬本簡明合併中期財務資料的重要部分。



**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明合併全面收益表

截至二零一六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	
			2016 二零一六年 RMB'000 人民幣千元 Unaudited 未經審核	2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註			
<b>Revenue</b>		收入	7	25,627
Cost of sales		銷售成本	19	(20,553)
<b>Gross profit/(loss)</b>		毛利／(毛損)		5,074
Selling and marketing expenses		銷售及營銷開支	19	(3,756)
General and administrative expenses		一般及行政開支	19	(24,604)
Other gains – net		其他收益－淨額	18	–
Other income		其他收入	18	75
<b>Operating loss</b>		經營虧損		(23,211)
Finance income		融資收益	20	14
Finance costs		融資成本	20	–
Finance income/(costs) – net		融資收益／(成本)		14
		－淨額	20	14
Share of losses of associates		應佔聯營公司虧損	9	–
Provision for impairment of interests in associates		於聯營公司的 權益減值撥備	9	–
<b>Loss before income tax</b>		除所得稅前虧損		(23,197)
Income tax credit		所得稅抵免	21	60
<b>Loss for the period</b>		期內虧損		(23,137)
<b>Loss attributable to:</b>		以下各項應佔虧損：		
– Owners of the Company		－本公司擁有人		(23,133)
– Non-controlling interests		－非控股權益		(4)
				(23,137)

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明合併全面收益表 (續)

截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 Unaudited 未經審核	2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至 損益賬的項目</i>		
Currency translation differences	貨幣換算差額	(86)	—
<b>Other comprehensive loss for the period</b>	<b>期內其他全面虧損</b>	(86)	—
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	(23,223)	(54,916)
<b>Total comprehensive loss attributable to:</b>	<b>以下各項應佔全面 虧損總額：</b>		
– Owners of the Company	– 本公司擁有人	(23,219)	(52,020)
– Non-controlling interests	– 非控股權益	(4)	(2,896)
		(23,223)	(54,916)
<b>Loss per share for loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損的 每股虧損</b>		
– Basic (RMB per share)	– 基本 (每股人民幣)	22 (0.0194)	(0.0619)
– Diluted (RMB per share)	– 攤薄 (每股人民幣)	22 (0.0194)	(0.0619)

The notes on pages 53 to 100 form an integral part of this condensed consolidated interim financial information.

第53至100頁的附註屬本簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 30 JUNE 2016

**中期簡明合併權益變動表**

截至二零一六年六月三十日止六個月

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司擁有人應佔									
Note 附註		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Accumulated deficits 累計虧絀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
	Balance at 1 January 2016 於二零一六年 一月一日的結餘	86,295	636,180	997	41,297	-	12,677	(636,683)	140,763	4,955	145,718
	<b>Total comprehensive income</b> <b>全面收益總額</b>										
	Loss for the period 期內虧損	-	-	-	-	-	-	(23,133)	(23,133)	(4)	(23,137)
	Currency translation differences 貨幣換算差額	-	-	-	-	(86)	-	-	(86)	-	(86)
	Total comprehensive loss 全面虧損總額	-	-	-	-	(86)	-	(23,133)	(23,219)	(4)	(23,223)
	<b>Transactions with owners</b> <b>與擁有人的交易</b>										
	Issuance of ordinary shares 發行普通股	16,842	117,475	-	-	-	-	-	134,317	-	134,317
	Total transactions with owners 與擁有人的 交易總額	16,842	117,475	-	-	-	-	-	134,317	-	134,317
	Balance at 30 June 2016 於二零一六年 六月三十日的結餘	103,137	753,655	997	41,297	(86)	12,677	(659,816)	251,861	4,951	256,812
	Balance at 1 January 2015 於二零一五年 一月一日的結餘	72,687	556,440	997	41,297	-	26,377	(486,591)	211,207	(4,876)	206,331
	<b>Total comprehensive income</b> <b>全面收益總額</b>										
	Loss for the period 期內虧損	-	-	-	-	-	-	(52,020)	(52,020)	(2,896)	(54,916)
	Total comprehensive loss 全面虧損總額	-	-	-	-	-	-	(52,020)	(52,020)	(2,896)	(54,916)
	<b>Transactions with owners</b> <b>與擁有人的交易</b>										
	Released upon disposal of subsidiaries 出售附屬公司時 解除	-	-	-	-	-	(3,094)	3,094	-	-	-
	Total transactions with owners 與擁有人的 交易總額	-	-	-	-	-	(3,094)	3,094	-	-	-
	Balance at 30 June 2015 於二零一五年 六月三十日的結餘	72,687	556,440	997	41,297	-	23,283	(535,517)	159,187	(7,772)	151,415

The notes on pages 53 to 100 form an integral part of this condensed consolidated interim financial information.

第53至100頁的附註屬本簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**  
FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明合併現金流量表

截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 Unaudited 未經審核	2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash used in operations	經營業務所用現金	(21,090)	(25,404)
Interest received	已收利息	14	199
Interest paid	已付利息	(372)	(313)
Income tax paid	已付所得稅	—	(497)
		<hr/>	<hr/>
Net cash used in operating activities	經營活動所用現金淨額	(21,448)	(26,015)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Disposal of subsidiaries, net of cash	出售附屬公司，扣除現金	—	(82)
Cash released from short-term bank deposits	解除短期銀行存款所得現金	—	5,000
Proceeds from disposals of properties held for sale	出售持作出售物業 所得款項	980	2,286
Prepayment paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付預付款項	(312)	(15,470)
Additions of property, plant and equipment	添置物業、廠房及設備	(3,437)	(329)
Additions of intangible assets	添置無形資產	(15)	—
Proceeds from disposals of property, plant and equipment	出售物業、廠房及 設備所得款項	291	1,542
Acquisition of an investment classified as available-for-sale financial asset	收購一項分類為可供出售 金融資產的投資	(111,021)	—
Receipt from an investment classified as available- for-sale financial asset	分類為可供出售金融資產的 投資所收款項	10,000	—
		<hr/>	<hr/>
Net cash used in investing activities	投資活動所用現金淨額	(103,514)	(7,053)
		<hr/>	<hr/>

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS** (Continued)  
FOR THE SIX MONTHS ENDED 30 JUNE 2016

中期簡明合併現金流量表 (續)

截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 Unaudited 未經審核	2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Net proceeds from bank borrowings	銀行借款所得款項淨額	-	15,435
Repayment of bank borrowings	償還銀行借款	(1,118)	(734)
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額	134,317	-
		<hr/>	<hr/>
Net cash generated from financing activities	融資活動所得現金淨額	133,199	14,701
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目 增加／(減少)淨額</b>	8,237	(18,367)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	109,492	32,487
		<hr/>	<hr/>
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	117,729	14,120
		<hr/>	<hr/>

The notes on pages 53 to 100 form an integral part of this condensed consolidated interim financial information.

第53至100頁的附註屬本簡明合併中期財務資料的重要部分。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 General information

ShiFang Holding Limited (the “Company”) is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in the business of publishing and advertising (the “Publishing and Advertising Businesses”) in the People’s Republic of China (the “PRC”).

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

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information for the six months ended 30 June 2016 is unaudited but has been reviewed by the Audit Committee. This condensed consolidated interim financial information is presented in Renminbi (RMB), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 26 August 2016.

## 簡明合併中期財務資料附註

### 1 一般資料

十方控股有限公司(「本公司」)為一間投資控股公司，而其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事出版及廣告業務。

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

本公司在香港聯合交易所有限公司作主要主市。

截至二零一六年六月三十日止六個月的本簡明合併中期財務資料未經審核，惟已由審核委員會審閱。除另有說明者外，本簡明合併中期財務資料以人民幣元呈列。

本簡明合併中期財務資料已於二零一六年八月二十六日獲董事會批准刊發。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 1 General information (Continued)

#### Key events

The Company issued 200,000,000 ordinary shares at HK\$0.8 each on 19 February 2016 (representing 16.6% of the total issued ordinary shares of the Company as enlarged by the issuance) to two subscribers. Net proceeds from the share issuance amounted to HK\$158,914,000 (approximately RMB134,317,000). Further details are disclosed in Note 17.

On 22 February 2016, the Group entered into a movie investment agreement with Shanghai Hehe Film Investment Co., Ltd., pursuant to which the Group has agreed to acquire 55% of the target income right of a movie, *Ip Man 3*, for 30 years. The consideration for the target income right in the amount of HK\$131,168,000 (equivalent to RMB110,000,000) was settled by the Company on 23 February 2016. Further details are disclosed in Note 12.

### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with International Accounting Standards ("IAS") 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

## 簡明合併中期財務資料附註 (續)

### 1 一般資料 (續)

#### 關鍵事件

本公司於二零一六年二月十九日向兩名認購人發行200,000,000股普通股(相當於本公司經有關發行擴大後已發行普通股總數16.6%)，作價每股0.8港元。發行股份的所得款項淨額為158,914,000港元(約人民幣134,317,000元)。進一步詳情於附註17披露。

於二零一六年二月二十二日，本集團與上海合禾影視投資有限公司訂立一份電影投資協議，據此，本集團同意收購電影《葉問3》目標收益權的55%，為期30年。本公司已於二零一六年二月二十三日支付目標收益權的代價131,168,000港元(相等於人民幣110,000,000元)。進一步詳情於附註12披露。

### 2 編製基準

本截至二零一六年六月三十日止六個月的簡明合併中期財務資料乃根據國際會計準則第34號「中期財務報告」編製。簡明合併中期財務資料應與根據國際財務報告準則編製的截至二零一五年十二月三十一日止年度全年財務報表一併閱覽。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for the followings:

**(a) The following amendments to IFRSs effective for the financial year ending 31 December 2016 but do not have a material impact to the Group:**

- Amendments to IFRS 10, IFRS 12 and IAS 28, 'Investments entities: applying the consolidation exception'
- Amendments to IFRS 11, 'Accounting for acquisition of interests in joint operations'
- IFRS 14, 'Regulatory deferral accounts'
- Amendments to IAS 1, 'Disclosure initiative'
- Amendments to IAS 16 and IAS 38, 'Clarification of acceptable methods of depreciation and amortisation'
- Amendments to IAS 16 and IAS 41, 'Agriculture: Bearer plants'
- Amendment to IAS 27, 'Equity method in separate financial statements'
- Annual improvements to IFRSs – 2012-2014 cycle

## 簡明合併中期財務資料附註 (續)

### 3 會計政策

所用會計政策與截至二零一五年十二月三十一日止年度的全年財務報表所述的全年財務報表會計政策一致，惟下文所述者除外：

**(a) 以下國際財務報告準則的修訂本於截至二零一六年十二月三十一日止財政年度生效但對本集團並無重大影響：**

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本「投資實體：應用合併豁免」
- 國際財務報告準則第11號的修訂本「收購共同業務權益的會計方法」
- 國際財務報告準則第14號「規管遞延賬目」
- 國際會計準則第1號的修訂本「披露計劃」
- 國際會計準則第16號及國際會計準則第38號的修訂本「澄清折舊及攤銷的可接受方法」
- 國際會計準則第16號及國際會計準則第41號的修訂本「農業：生產性植物」
- 國際會計準則第27號的修訂本「於獨立財務報表使用權益法」
- 二零一二年至二零一四年週期的國際財務報告準則年度改進

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) Financial assets

##### Classification

The Group classifies its financial assets as loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (i) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'Trade receivables', 'Deposits and other receivables', 'Amounts due from related parties' and 'Cash and cash equivalents' in the consolidated balance sheet.
- (ii) Available-for-sale financial assets  
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 金融資產

##### 分類

本集團將其金融資產分類為貸款及應收款項以及可供出售。有關分類乃視乎購入金融資產的目的而定。管理層於初步確認金融資產時釐定其分類。

- (i) 貸款及應收款項  
貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項包括在流動資產內，但於或預期於由報告期末起計超過十二個月結算的款項，則歸類為非流動資產。本集團的貸款及應收款項包括合併資產負債表內的「貿易應收款項」、「按金及其他應收款項」、「應收關連人士款項」及「現金及現金等值項目」。
- (ii) 可供出售金融資產  
可供出售金融資產為指定為此類別或未有分類至任何其他類別的非衍生工具。除非可供出售金融資產投資於由報告期末起計十二個月內到期，或管理層計劃於由報告期末起計十二個月內予以出售，否則歸類為非流動資產。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) Financial assets (Continued)

##### *Recognition and measurement*

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

- (c) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 金融資產 (續)

##### *確認及計量*

正常的金融資產買賣於交易日確認，即本集團承諾購買或出售資產當日。所有並非按公允價值計入損益賬的金融資產投資初步按公允價值加交易成本確認。當自投資收取現金流量的權利屆滿或已轉讓而本集團已轉讓擁有權絕大部分風險及回報時，金融資產會被終止確認。可供出售金融資產隨後按公允價值列賬。貸款及應收款項隨後採用實際利率法按攤銷成本列賬。

分類為可供出售的貨幣及非貨幣證券的公允價值變動於其他全面收益內確認。

- (c) 中期期間的所得稅按照預期年度總盈利適用的稅率計算應計稅款。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

**(d) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2016 and have not been early adopted by the Group:**

Amendments to IAS 12, "Income taxes"	1 January 2017
Amendments to IAS 7, "Statement of cash flows"	1 January 2017
IFRS 9, "Financial Instruments"	1 January 2018
IFRS 15, "Revenue from Contracts with Customers"	1 January 2018
IFRS 16, "Leases"	1 January 2019
Amendments to IFRS 10 and IAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"	Note

Note: To be announced by International  
Accounting Standards Board

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

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

**(d) 以下新準則及準則的修訂本已頒佈但於二零一六年一月一日開始的財政年度尚未生效且本集團並無提早採納：**

國際會計準則第12號的 修訂本「所得稅」	二零一七年 一月一日
國際會計準則第7號的 修訂本「現金流量表」	二零一七年 一月一日
國際財務報告準則第9號 「金融工具」	二零一八年 一月一日
國際財務報告準則第15號 「客戶合約收入」	二零一八年 一月一日
國際財務報告準則第16號 「租賃」	二零一九年 一月一日
國際財務報告準則第10號 及國際會計準則第28號的 修訂本「投資者與其聯營 公司或合營企業之間 出售或注入資產」	附註

附註： 有待國際會計準則理事會公佈

本公司董事正在評估採納以上新準則及準則的修訂本的財務影響。本公司董事將於生效時採納新準則及準則的修訂本。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2015.

### 5 Financial risk management and financial instruments

#### 5.1 Financial risk factors

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

## 簡明合併中期財務資料附註 (續)

### 4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零一五年十二月三十一日止年度的合併財務報表所應用者相同。

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測事項，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團並無採用任何衍生金融工具對沖其所面對的風險。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 5 Financial risk management and financial instruments (Continued)

#### 5.1 Financial risk factors (Continued)

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There were no changes in any risk management policies of the Group during the six months ended 30 June 2016.

##### *Liquidity risk*

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

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

## 簡明合併中期財務資料附註 (續)

### 5 財務風險管理及金融工具 (續)

#### 5.1 財務風險因素 (續)

簡明合併中期財務資料不包括全年財務報表規定提供的所有財務風險管理資料及披露資料，並應與本集團於二零一五年十二月三十一日的全年財務報表一併閱覽。

於截至二零一六年六月三十日止六個月，本集團的風險管理政策並無變動。

##### *流動資金風險*

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

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 5 Financial risk management and financial instruments (Continued)

#### 5.1 Financial risk factors (Continued)

##### Liquidity risk (Continued)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2016</b>	<b>於二零一六年六月 三十日</b>			
Trade and other payables	貿易及其他應付款項	24,767	–	24,767
Bank borrowings	銀行借款	12,488	–	12,488
Amounts due to related parties	應付關連人士款項	4,109	688	4,797
		<b>41,364</b>	<b>688</b>	<b>42,052</b>
<b>As at 31 December 2015</b>	<b>於二零一五年十二月 三十一日</b>			
Trade and other payables	貿易及其他應付款項	25,897	–	25,897
Bank borrowings	銀行借款	13,606	–	13,606
Amounts due to related parties	應付關連人士款項	1,043	688	1,731
		<b>40,546</b>	<b>688</b>	<b>41,234</b>

#### 5.2 Capital risk management

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

## 簡明合併中期財務資料附註 (續)

### 5 財務風險管理及金融工具 (續)

#### 5.1 財務風險因素 (續)

##### 流動資金風險 (續)

#### 5.2 資本風險管理

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 5 Financial risk management and financial instruments (Continued)

#### 5.2 Capital risk management (Continued)

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

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

During the period, the Group's strategy, which was unchanged from 2015, was to maintain a gearing ratio below 40%. Gearing ratio as at 30 June 2016 was 3.7% (31 December 2015: 6.0%).

#### 5.3 Fair value estimation

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

## 簡明合併中期財務資料附註 (續)

### 5 財務風險管理及金融工具 (續)

#### 5.2 資本風險管理 (續)

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

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

本集團於期內的策略是將資產負債比率維持在40%以下，與二零一五年相同。於二零一六年六月三十日的資產負債比率為3.7% (二零一五年十二月三十一日：6.0%)。

#### 5.3 公允價值估計

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



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 5 Financial risk management and financial instruments (Continued)

#### 5.3 Fair value estimation (Continued)

As at 30 June 2016 and 31 December 2015, there were certain non-current other receivables measured at amortised cost using effective interest method which is approximate to their fair values. See Note 10 for disclosures relevant to the non-current other receivables.

As at 30 June 2016 and 31 December 2015, there were certain properties held for sale measured at fair value less cost to sell using direct market comparable method which is approximate to their fair values. See Note 11 for disclosures relevant to properties held for sale.

As at 30 June 2016, there was an available-for-sale financial asset measured at fair value using the discounted cash flow method which is approximate to its fair value. Further details are disclosed in Note 12.

### 6 Segment information

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

## 簡明合併中期財務資料附註 (續)

### 5 財務風險管理及金融工具 (續)

#### 5.3 公允價值估計 (續)

於二零一六年六月三十日及二零一五年十二月三十一日，若干非流動其他應收款項採用實際利率法按攤銷成本計量，與其公允價值相若。非流動其他應收款項的相關披露見附註10。

於二零一六年六月三十日及二零一五年十二月三十一日，若干持作出售物業採用直接市場比較法按公允價值減銷售成本計量，與其公允價值相若。持作出售物業的相關披露見附註11。

於二零一六年六月三十日，可供出售金融資產採用貼現現金流量法按公允價值計量，與其公允價值相若。進一步詳情於附註12披露。

### 6 分類資料

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 6 Segment information (Continued)

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

## 簡明合併中期財務資料附註 (續)

### 6 分類資料 (續)

執行董事從地域及產品角度評估本集團廣告、營銷及印刷業務的表現。產品角度方面，由於首席營運決策人認為出版及廣告業務互相依賴及不可分割，故管理層在進行集中表現評估時，以總體考慮出版及廣告業務的經濟利益。地域方面，管理層認為本集團的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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 7 Revenue

Revenue from external customers is 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, and the provision of marketing, consulting and printing services, and outdoor advertising services and activities. Analysis of the revenue by category is as follows:

## 簡明合併中期財務資料附註（續）

### 7 收入

來自外部客戶的收入源於向中國廣告客戶提供報紙廣告服務，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），以及提供營銷、諮詢及印刷服務，以及戶外廣告服務及活動。按類別劃分的收入分析如下：

Newspaper advertising  
Online services  
Marketing, consulting and  
printing services, and outdoor  
advertising services and activities

報紙廣告  
網絡服務  
營銷、諮詢及印刷服務以及  
戶外廣告服務及活動

Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
8,130	28,172
-	735
17,497	12,842
25,627	41,749

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

**簡明合併中期財務資料附註 (續)**

**8 物業、廠房及設備以及無形資產**

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 Unaudited 未經審核	Intangible assets 無形資產 RMB'000 人民幣千元 Unaudited 未經審核
<b>Six months ended 30 June 2016</b>	<b>截至二零一六年六月三十日 止六個月</b>		
Net book value	賬面淨值		
Opening amount as at 1 January 2016	於二零一六年一月一日的 期初金額	20,443	1,500
Additions	添置	5,947	15
Disposals	出售	(338)	—
Depreciation and amortisation	折舊及攤銷	(2,094)	(249)
Write-off	撇銷	(4,836)	—
Currency translation differences	貨幣換算差額	3	—
		<hr/>	<hr/>
Closing net carrying amount as at 30 June 2016	於二零一六年六月三十日的 期末賬面淨額	19,125	1,266
		<hr/>	<hr/>
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日 止六個月</b>		
Net book value	賬面淨值		
Opening amount as at 1 January 2015	於二零一五年一月一日的 期初金額	40,107	18,150
Additions	添置	329	—
Disposals	出售	(3,357)	—
Disposals of subsidiaries	出售附屬公司	(503)	(51)
Depreciation and amortisation	折舊及攤銷	(4,515)	(685)
		<hr/>	<hr/>
Closing net carrying amount as at 30 June 2015	於二零一五年六月三十日的 期末賬面淨額	32,061	17,414
		<hr/>	<hr/>

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**9 Interests in associates**

**簡明合併中期財務資料附註（續）**

**9 於聯營公司的權益**

		<b>Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>
Balance at the beginning of the period	期初結餘	-	9,121
Share of post-acquisition losses	應佔收購後虧損	-	(4,115)
Provision for impairment of interests in associates	於聯營公司的權益減值撥備	-	(5,006)
		<hr/>	<hr/>
Balance at the end of the period	期末結餘	-	-

On 30 November 2015, the Group's entire interests in Skybroad International Limited ("Skybroad") and Beijing HanDing Advertisement Co., Limited ("Beijing HanDing") were disposed of to facilitate the streamlining of the Group's structure.

為推動精簡本集團架構，於二零一五年十一月三十日，本集團出售於Skybroad International Limited（「Skybroad」）及北京漢鼎廣告有限公司（「北京漢鼎」）的全部權益。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 9 Interests in associates (Continued)

As at 30 June 2015, the carrying amount of the Group's interests in associates represented its 34% equity interest in Skybroad and its 30% interest in Beijing HanDing. The Group's interest in Skybroad included a quasi-equity loan of RMB680,000 to Skybroad, which is unsecured and interest-free.

During the six months ended 30 June 2015, full provision of RMB282,000 was recognised for Beijing HanDing in view of the significant deterioration in financial performance and full provision of RMB4,724,000 was recognised for Skybroad in view of the decline in revenue due to competition from incumbent competitors and new entrants in the voice over internet protocol software industry.

## 簡明合併中期財務資料附註 (續)

### 9 於聯營公司的權益 (續)

於二零一五年六月三十日，本集團於聯營公司的權益的賬面金額指其於Skybroad的34%股本權益及其於北京漢鼎的30%權益。本集團於Skybroad的權益包括給予Skybroad的無抵押及免息準股本性質貸款人民幣680,000元。

於截至二零一五年六月三十日止六個月，鑒於財務表現大幅倒退，已就北京滿鼎確認全數撥備人民幣282,000元，而鑒於來自互聯網語音系統軟件行業現有競爭對手及新加入者的競爭導致收入下跌，已就Skybroad確認全數撥備人民幣4,724,000元。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**簡明合併中期財務資料附註（續）**

**10 Prepayments, deposits and other  
receivables**

**10 預付款項、按金及其他應收款項**

		<b>As at 30 June 2016</b> 於二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 <b>RMB'000</b> 人民幣千元 <b>Audited</b> 經審核
<u>Non current portion</u>	<u>非流動部分</u>		
Long term prepayment (note (i))	長期預付款項（附註(i)）	<b>138,000</b>	138,000
Prepayment for acquisition of properties (note (ii))	收購物業的預付款項（附註(ii)）	<b>23,282</b>	22,907
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	<b>312</b>	—
Deposit to a newspaper publisher (note (iii))	給予一家報紙出版商的按金（附註(iii)）	<b>30,000</b>	30,000
Rental deposits	租金按金	<b>3,419</b>	—
		<b>195,013</b>	190,907
Less: provisions for impairment	減：減值撥備	<b>(168,000)</b>	(168,000)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項—淨額	<b>27,013</b>	22,907
<u>Current portion</u>	<u>流動部分</u>		
Prepayments to a newspaper publisher and others (note (iv))	預付一家報紙出版商及其他款項（附註(iv)）	<b>90,348</b>	90,407
Deposits and other receivables (note (v))	按金及其他應收款項（附註(v)）	<b>17,331</b>	18,264
		<b>107,679</b>	108,671
Less: provisions for impairment	減：減值撥備	<b>(103,289)</b>	(103,289)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項—淨額	<b>4,390</b>	5,382

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 10 Prepayments, deposits and other receivables (Continued)

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

RMB	人民幣
HKD	港元

#### (i) Long term prepayment

As at 30 June 2016, long term prepayment represented cash paid by the Group to one (31 December 2015: one) metropolitan newspaper publisher in the PRC, namely Southeast Express, in relation to the potential establishment of a joint venture with the metropolitan newspaper publisher.

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

## 簡明合併中期財務資料附註 (續)

### 10 預付款項、按金及其他應收款項 (續)

本集團的預付款項、按金及其他應收款項的賬面金額以下列貨幣計值。

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
27,672	28,289
3,731	—
<b>31,403</b>	<b>28,289</b>

#### (i) 長期預付款項

於二零一六年六月三十日，長期預付款項指本集團就可能與中國一家（二零一五年十二月三十一日：一家）都市報出版商（即東南快報社）成立一家合營公司而向該都市報出版商支付的現金。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 10 Prepayments, deposits and other receivables (Continued)

#### (ii) Prepayment for acquisition of properties

As at 30 June 2016, prepayment for acquisition of properties represented the prepayment paid by the Group to Xiamen Information Group Ltd. for the purchase of certain commercial premises located within Xiamen Software Park III. Total consideration for the properties is RMB22,164,000, out of which RMB15,470,000 were financed by mortgage loans on the properties granted by a bank to the Group. Details of the mortgage loans are disclosed in Note 15. Ownership of the properties is expected to be conveyed to the Group before 31 December 2017 when construction is substantially completed.

## 簡明合併中期財務資料附註 (續)

### 10 預付款項、按金及其他應收款項 (續)

#### (ii) 收購物業的預付款項

於二零一六年六月三十日，收購物業的預付款項指本集團就購買位於廈門軟件園三期的若干商業物業而向廈門信息集團有限公司支付的預付款項。該等物業的總代價為人民幣22,164,000元，其中人民幣15,470,000元以一家銀行就該等物業向本集團授出的按揭貸款撥付。按揭貸款的詳情於附註15披露。該等物業的業權預期將於二零一七年十二月三十一日前工程大致完成時移交本集團。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 10 Prepayments, deposits and other receivables (Continued)

#### (iii) Deposit to a newspaper publisher

As at 30 June 2016, deposit to a newspaper publisher represented cash paid by the Group to one (31 December 2015: one) metropolitan newspaper publisher in the PRC, namely Southeast Express, pursuant to exclusive agreement between the Group and the newspaper publisher.

The Group assesses the recoverable amount of the deposit on each balance sheet date and the carrying value of this amount is written down immediately to its recoverable amount if the recoverable amount is less than the carrying value. In view of the continuous decline in advertising revenue associated with the exclusive advertising rights over the years, the entire deposit of RMB30,000,000 made to Southeast Express has been provided for in prior years.

## 簡明合併中期財務資料附註 (續)

### 10 預付款項、按金及其他應收款項 (續)

#### (iii) 給予一家報紙出版商的按金

於二零一六年六月三十日，給予一家報紙出版商的按金指本集團根據其與中國一家（二零一五年十二月三十一日：一家）都市報出版商（即東南快報社）訂立的獨家協議向該報紙出版商支付的現金。

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，則該款項的賬面值會即時撇減至其可收回金額。鑒於與獨家廣告權利相關的廣告收入逐年下跌，向東南快報社支付的全數按金人民幣30,000,000元已於過往年度計提撥備。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 10 Prepayments, deposits and other receivables (Continued)

#### (iv) Prepayments to a newspaper publisher and others

Under the terms of an exclusive advertising agreement with one (31 December 2015: one) metropolitan newspaper publisher, the Group has to make prepayments for print media advertising to the newspaper publisher. The amount prepaid to the metropolitan newspaper publisher can be utilised as advertising costs in the coming 12 months.

In view of the continuous decline in printing revenue associated with the advertising agreement over the years, the entire prepayment totalling RMB83,927,000 made to Southeast Express has been provided for in prior years.

#### (v) Deposits and other receivables

Deposits and other receivables primarily include 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.

## 簡明合併中期財務資料附註 (續)

### 10 預付款項、按金及其他應收款項 (續)

#### (iv) 預付一家報紙出版商及其他 款項

根據與一家(二零一五年十二月三十一日:一家)都市報出版商訂立的獨家廣告協議的條款,本集團須就印刷媒體廣告向該報紙出版商支付預付款項。向該都市報出版商預付的款項可用作未來十二個月的廣告成本。

鑒於與廣告協議相關的印刷收入逐年下跌,向東南快報社預付的全數款項合共人民幣83,927,000元已於過往年度計提撥備。

#### (v) 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 10 Prepayments, deposits and other receivables (Continued)

#### (v) Deposits and other receivables (Continued)

Management has assessed the recoverability of deposits and other receivables, including those from Southeast Express of RMB4,162,000 that have been fully provided for in prior years, and considered no further impairment provision (31 December 2015: RMB10,024,000) is required for the period ended 30 June 2016.

### 11 Properties held for sale

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

## 簡明合併中期財務資料附註 (續)

### 10 預付款項、按金及其他應收款項 (續)

#### (v) 按金及其他應收款項 (續)

管理層已評估收回已於過往年度悉數撥備的按金及其他應收款項(包括應收東南快報社的按金及其他應收款項人民幣4,162,000元)的能力,認為毋須就截至二零一六年六月三十日止期間作出進一步減值撥備(二零一五年十二月三十一日:人民幣10,024,000元)。

### 11 持作出售物業

本集團的持作出售物業包括以下項目:

Properties held for sale

持作出售物業

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
50,511	51,527

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

## 12 Available-for-sale financial asset

# 簡明合併中期財務資料附註 (續)

## 12 可供出售金融資產

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Investment in movie income right	電影收益權投資	101,021	—

Note:

On 22 February 2016, the Group entered into a movie investment agreement with Shanghai Hehe Film Investment Co., Ltd., pursuant to which the Group has agreed to acquire 55% of the income right of a movie, *Ip Man 3*, for 30 years. The consideration of HK\$131,168,000 (equivalent to RMB110,000,000) was settled on 23 February 2016. Transaction costs that are directly attributable to the acquisition amounted to RMB1,021,000.

附註：

於二零一六年二月二十二日，本集團與上海合禾影視投資有限公司訂立一份電影投資協議，據此，本集團同意收購電影《葉問3》收益權的55%，為期30年。本集團已於二零一六年二月二十三日支付代價131,168,000港元（相等於人民幣110,000,000元）。收購直接應佔交易成本為人民幣1,021,000元。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**13 Trade receivables – net**

**簡明合併中期財務資料附註（續）**

**13 貿易應收款項－淨額**

		As at 30 June 2016 於二零一六年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
Trade receivables	貿易應收款項	25,277	25,462
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(14,963)	(15,748)
Trade receivables – net	貿易應收款項－淨額	10,314	9,714

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

## 13 Trade receivables – net (Continued)

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

1 – 30 days	1至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 1 year	一年以上

Less: provision for impairment of  
trade receivables

Trade receivables – net

減：貿易應收款項減值撥備

貿易應收款項－淨額

# 簡明合併中期財務資料附註（續）

## 13 貿易應收款項－淨額（續）

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

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
1,802	2,402
1,599	713
493	540
2,987	1,711
1,861	4,021
16,535	16,075
25,277	25,462
(14,963)	(15,748)
10,314	9,714

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

本集團貿易應收款項的賬面金額以人民幣計值。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 13 Trade receivables – net (Continued)

As at 30 June 2016, trade receivables of RMB3,374,000 (31 December 2015: RMB2,243,000) were past due but not impaired. These receivables relate to a number of independent customers for whom there is no recent history of defaults and the repayment periods are consistent with the Group's practice.

As at 30 June 2016, trade receivables of RMB14,963,000 (31 December 2015: RMB15,748,000) were impaired and provided for. For the six months ended 30 June 2016, the amounts of net reversal of provision credited to the interim condensed consolidated statement of comprehensive income was RMB785,000 (30 June 2015: net provision charged was RMB2,024,000).

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

For the six months ended 30 June 2016, no trade receivables were directly written-off to the interim condensed consolidated statement of comprehensive income (30 June 2015: RMB699,000).

## 簡明合併中期財務資料附註 (續)

### 13 貿易應收款項－淨額 (續)

於二零一六年六月三十日，貿易應收款項人民幣3,374,000元(二零一五年十二月三十一日：人民幣2,243,000元)已逾期但並未減值。該等應收款項乃有關近期並無違約紀錄的多名獨立客戶，且還款期與本集團慣例一致。

於二零一六年六月三十日，貿易應收款項人民幣14,963,000元(二零一五年十二月三十一日：人民幣15,748,000元)已減值並計提撥備。於截至二零一六年六月三十日止六個月，計入中期簡明合併全面收益表的撥備撥回淨額為人民幣785,000元(二零一五年六月三十日：扣除的撥備淨額為人民幣2,024,000元)。

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

於截至二零一六年六月三十日止六個月，概無貿易應收款項直接於中期簡明合併全面收益表撇銷(二零一五年六月三十日：人民幣699,000元)。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**14 Trade, other payables and accrued expenses**

**簡明合併中期財務資料附註（續）**

**14 貿易應付款項、其他應付款項及應計開支**

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 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	4,388	4,488
Other payables and accrued expenses:	其他應付款項及應計開支：		
Accrued utility expenses and other liabilities	應計公共設施開支及其他負債	4,843	4,757
Accrued salaries and welfare	應計薪金及福利	5,661	6,150
Value added tax and other taxes payable	增值稅及其他應付稅項	4,280	4,940
Other payables	其他應付款項	14,695	15,681
Deposits from customers	來自客戶的按金	841	971
Receipts in advance	預先收取的款項	9,713	9,428
		40,033	41,927
		44,421	46,415

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

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 14 Trade, other payables and accrued expenses (Continued)

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

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

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

## 簡明合併中期財務資料附註 (續)

### 14 貿易應付款項、其他應付款項及 應計開支 (續)

貿易應付款項根據發票日期的賬齡分析如下：

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
447	521
931	1,087
3,010	2,880
4,388	4,488

本集團貿易應付款項的賬面金額全部以人民幣計值。

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

## 15 Bank borrowings

# 簡明合併中期財務資料附註（續）

## 15 銀行借款

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Bank borrowings – current (Note (i))	銀行借款－即期（附註(i)）	12,464	13,579

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

按照貸款協議所載預定還款日期，並撇除應要求償還條款，上述借款的到期日如下：

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Within 1 year	一年內	2,229	2,229
Between 1 and 2 years	一至兩年	2,230	2,230
Between 2 and 5 years	兩至五年	6,698	6,698
Beyond 5 years	五年以上	1,307	2,422
		12,464	13,579

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 15 Bank borrowings (Continued)

Notes:

- (i) During the year ended 31 December 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of properties (Note 10(ii)). Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 and a further prepayment of RMB15,470,000 was made by the Group to Xiamen Information Group Ltd. for the properties. The mortgage loans are secured by the ownership rights of the properties and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group. Total consideration for the properties is RMB22,164,000, of which the initial down payment of RMB6,694,000 was paid by the Group during the year ended 31 December 2014.

## 簡明合併中期財務資料附註 (續)

### 15 銀行借款 (續)

附註：

- (i) 於截至二零一五年十二月三十一日止年度，本集團取得按揭貸款人民幣15,470,000元，為本集團收購物業提供資金（附註10(ii)）。按揭貸款直接應佔的交易成本為人民幣35,000元。該等按揭貸款乃於二零一五年二月二十七日提取，而本集團已就該等物業向廈門信息集團有限公司進一步預付人民幣15,470,000元。該等按揭貸款以該等物業的所有權及本集團一間附屬公司的主要管理人員鄭柏齡及主要管理人員的配偶張輝提供的個人擔保作抵押。該等物業的總代價為人民幣22,164,000元，本集團已於截至二零一四年十二月三十一日止年度支付首期款項人民幣6,694,000元。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 15 Bank borrowings (Continued)

Notes: (Continued)

(i) (Continued)

As at 30 June 2016, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 5.7% per annum.

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

## 簡明合併中期財務資料附註 (續)

### 15 銀行借款 (續)

附註：(續)

(i) (續)

於二零一六年六月三十日，由於該等按揭貸款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該等按揭貸款分類為流動負債。按揭年期為7年，以人民幣計值。該等按揭貸款按浮息計息，有關利息為中國人民銀行就類似年期貸款規定的基準貸款利率的1.15倍，每季調整。期內實際年利率為5.7%。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 15 Bank borrowings (Continued)

Notes: (Continued)

- (ii) The Group has the following undrawn borrowing facilities:

Expiring within one year

一年內到期

On 6 March 2015, the Group obtained a short-term bank facility for borrowings of up to RMB20,000,000, provided that each drawdown shall require further approval from the bank. Each drawdown of the bank facility shall be secured by the personal guarantee of Chen Zhi, executive director of the Group, and/or certain properties held by a wholly-owned subsidiary of the Group, at the discretion of the bank. The facility has expired on 5 March 2016.

## 簡明合併中期財務資料附註 (續)

### 15 銀行借款 (續)

附註：(續)

- (ii) 本集團有以下未提取借款融資：

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
-	20,000

於二零一五年三月六日，本集團取得短期銀行融資，借款最多為人民幣20,000,000元，惟每次提取均須經銀行進一步批核，並由銀行全權決定以本集團執行董事陳志的個人擔保及／或本集團一間全資附屬公司所持有的若干物業作抵押。該融資已於二零一六年三月五日期滿。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 16 Deferred income tax liabilities

The analysis of deferred income tax liabilities in respect of accelerated tax depreciation are as follows:

## 簡明合併中期財務資料附註（續）

### 16 遞延所得稅負債

有關加速稅項折舊的遞延所得稅負債分析如下：

		<b>Six months ended 30 June 2016</b> 截至 二零一六年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核
At 1 January	於一月一日	360	1,475
Recognised in the consolidated statement of comprehensive income (Note 21)	於合併全面收益表內確認 (附註21)	(60)	(158)
At 30 June	於六月三十日	300	1,317

**NOTES TO CONDENSED CONSOLIDATED  
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(Continued)

簡明合併中期財務資料附註 (續)

**17 Share capital and share premium**

**17 股本及股份溢價**

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
	普通股數目	普通股面值 HK\$ 港元	普通股 等值面值 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each at 31 December 2015, 1 January 2016 and 30 June 2016 (Note (a))					
法定: 於二零一五年 十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日 每股面值0.1港元的普通股 (附註(a))	2,000,000,000	0.1			
Issued and fully paid: Ordinary shares of HK\$0.1 each at 1 January 2016	1,006,942,121	100,694,212	86,295	636,180	722,475
Net proceeds from issuance of ordinary shares (Note (b))	200,000,000	20,000,000	16,842	117,475	134,317
Ordinary shares of HK\$0.1 each at 30 June 2016	1,206,942,121	120,694,212	103,137	753,655	856,792

Notes:

附註:

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

(a) 本公司於二零零九年十二月九日在開曼群島註冊成立，法定股本為200,000,000港元，分為2,000,000,000股每股面值0.1港元的股份。

(b) The Company issued 200,000,000 ordinary shares at HK\$0.8 each on 19 February 2016 (representing 16.6% of the total issued ordinary shares of the Company as enlarged by the issuance) to two subscribers. The related transaction costs of RMB928,000 have been netted off against share premium.

(b) 本公司於二零一六年二月十九日按每股0.8港元的價格向兩名認購人發行200,000,000股普通股（相當於本公司經有關發行擴大後已發行普通股總數16.6%）。相關交易成本人民幣928,000元已經與股份溢價抵銷。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**18 Other income and other gains – net**

**簡明合併中期財務資料附註（續）**

**18 其他收入及其他收益－淨額**

		<b>Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>
<b>Other income:</b>	<b>其他收入：</b>		
Sale of newsprint papers	銷售新聞紙	–	171
Government grants	政府補助	–	1,235
Sundry income	雜項收入	<b>75</b>	<b>114</b>
		<b>75</b>	<b>1,520</b>
<b>Other gains – net:</b>	<b>其他收益－淨額：</b>		
Gains on disposals of subsidiaries (Note 26)	出售附屬公司的收益（附註26）	–	14
		<b>–</b>	<b>14</b>



# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

## 19 Expenses by nature

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

# 簡明合併中期財務資料附註 (續)

## 19 按性質劃分的開支

除所得稅前虧損經扣除／(計入)  
以下項目後入賬：

		Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Cost of newspaper advertising	報紙廣告成本		
– Media costs	– 媒體成本	7,120	28,167
Cost of online services	網絡服務成本	–	515
Cost of consulting and printing services, and outdoor advertising services and activities:	諮詢及印刷服務以及戶外廣告 服務及活動成本：		
– Raw material	– 原材料	632	1,751
– Media costs	– 媒體成本	–	1,288
– Other costs	– 其他成本	153	48
Depreciation (Note 8)	折舊 (附註8)	2,094	4,515
Amortisation (Note 8)	攤銷 (附註8)	249	685
Auditor's remuneration	核數師酬金	697	1,006
Operating lease charges	經營租賃收費	4,191	2,734
Net loss on disposals of property, plant and equipment	出售物業、廠房及 設備的虧損淨額	47	1,815
Net (reversal of)/provision for impairment of trade receivables (Note 13)	(撥回)/貿易應收款項 減值撥備淨額 (附註13)	(785)	2,024
Write-off of trade receivables (Note 13)	撇銷貿易應收款項 (附註13)	–	699
Provision for impairment of other receivables (Note 10)	其他應收款項減值撥備 (附註10)	–	3,600
Loss on disposals of properties held for sale	出售持作出售物業的虧損	36	1,547
Write-off of property, plant and equipment (Note 8)	撇銷物業、廠房及 設備 (附註8)	4,836	–
Net foreign exchange gain	外匯收益淨額	(3,121)	(24)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	23,461	29,217
Business tax	營業稅	712	816

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**20 Finance income/(costs) – net**

**簡明合併中期財務資料附註（續）**

**20 融資收益／（成本）－淨額**

		<b>Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>
Finance income:	融資收益：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	<b>14</b>	199
Finance costs:	融資成本：		
– Interest expense on bank borrowings	– 銀行借款的利息開支	<b>(375)</b>	(313)
Less: amounts capitalised on qualifying assets (Note 10(ii))	減：合資格資產撥充資本款項（附註10(ii)）	<b>375</b>	–
		<b>–</b>	(313)
Finance income/(costs) – net	融資收益／（成本）－淨額	<b>14</b>	(114)

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**21 Income tax credit**

**簡明合併中期財務資料附註（續）**

**21 所得稅抵免**

Current income tax:  
Mainland China enterprise income tax  
– Current tax  
Deferred income tax (Note 16)

即期所得稅：  
中國大陸企業所得稅  
— 即期稅項  
遞延所得稅（附註16）

Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
–	41
<b>(60)</b>	<b>(158)</b>
<b>(60)</b>	<b>(117)</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 22 Loss per share

#### (a) Basic

Basic loss per share for the six months periods ended 30 June 2016 and 2015 is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue, including bonus element, during the period.

## 簡明合併中期財務資料附註（續）

### 22 每股虧損

#### (a) 基本

截至二零一六年及二零一五年六月三十日止六個月期間的每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股加權平均數（包括紅利元素）計算。

		Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 Unaudited 未經審核	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 Unaudited 未經審核
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(23,133)	(52,020)
Weighted average number of shares in issue, including bonus element (thousands)	已發行股份加權平均數 (包括紅利元素) (千股)	1,190,930	839,942
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	(0.0194)	(0.0619)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 22 Loss per share (Continued)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding, including bonus element, to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2016 and 2015, the Company had no potential dilutive ordinary shares outstanding.

### 23 Dividend

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

## 簡明合併中期財務資料附註 (續)

### 22 每股虧損 (續)

#### (b) 攤薄

每股攤薄虧損乃按調整發行在外普通股的加權平均數(包括紅利元素)以假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零一六年及二零一五年六月三十日止六個月,本公司並無發行在外的具潛在攤薄影響的普通股。

### 23 股息

本公司自註冊成立以來概無宣派任何股息。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 24 Commitments

#### *Operating lease commitments – Group*

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

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

## 簡明合併中期財務資料附註（續）

### 24 承擔

#### *經營租約承擔－本集團*

不可撤銷經營租約的日後最低租賃付款總額如下：

As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
12,299	3,198
21,028	3,601
1,367	1,400
<b>34,694</b>	<b>8,199</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 25 Related-party transactions

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

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

## 簡明合併中期財務資料附註 (續)

### 25 關連人士交易

就本簡明合併中期財務資料而言，倘某人士有能力在本集團作出財務及經營決策時直接或間接對本集團施加重大影響（反之亦然），該人士即被認為與本集團有關連。關連人士可以為個人（即主要管理人員、主要股東及／或彼等的近親）或其他實體。倘本集團的關連人士為個人，則關連人士亦包括受到關連人士重大影響的實體。倘有關實體受到共同控制，亦被認為是關連人士。

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

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

## 25 Related-party transactions (Continued)

### (a) Transactions with related parties:

The following transactions were undertaken by the Group with related parties during the six-month period ended 30 June 2016:

Continuing transactions:  
Key management compensation

持續交易：  
主要管理人員薪酬

Non – continuing transactions:  
Sales of motor vehicles to key  
managements

非持續交易：  
向主要管理人員出售汽車

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

# 簡明合併中期財務資料附註（續）

## 25 關連人士交易（續）

### (a) 與關連人士進行的交易：

本集團於截至二零一六年六月三十日止六個月期間與關連人士進行以下交易：

Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
3,874	2,597
-	619

與關連人士進行的交易乃按照本集團與各關連人士相互協定的商業條款進行。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

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

**簡明合併中期財務資料附註 (續)**

**25 關連人士交易 (續)**  
***(b) 與關連人士存有的結餘***

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Amounts due from related parties</b>	<b>應收關連人士款項</b>		
<b>– non-trade</b>	<b>– 非貿易</b>		
Non-controlling shareholders of a subsidiary of the Group	本集團一間附屬公司的 非控股股東	212	522
Key management of a subsidiary of the Group	本集團一間附屬公司的 主要管理人員	8	–
		<b>220</b>	<b>522</b>

As at 30 June 2016 and 31 December 2015, the balances are unsecured, interest-free and are repayable on demand.

於二零一六年六月三十日及二零一五年十二月三十一日，該等結餘為無抵押、免息及須應要求償還。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**25 Related-party transactions (Continued)**

**(b) Balances with related parties**

(Continued)

**簡明合併中期財務資料附註 (續)**

**25 關連人士交易 (續)**

**(b) 與關連人士存有的結餘 (續)**

**Amounts due to directors:**

Mr. Chen Zhi  
Mr. Siuming Tsui  
Mr. Yu Shi Quan  
Mr. Hong Pei Fang, resigned  
on 29 January 2016  
Mr. Zhang Tie Zhu, resigned  
on 25 February 2016  
Others

**應付董事款項：**

陳志先生  
徐小明先生  
余詩權先生  
洪培峰先生，於二零一六年  
一月二十九日辭任  
張鐵柱先生，於二零一六年  
二月二十五日辭任  
其他

Amounts due to a company controlled  
by a director      應付一間由一名董事所控制的  
公司款項

<b>As at 30 June 2016</b>	<b>As at 31 December 2015</b>
於二零一六年 六月三十日	於二零一五年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>Unaudited</b>	<b>Audited</b>
未經審核	經審核
<b>2,808</b>	159
<b>215</b>	103
<b>78</b>	77
<b>175</b>	601
<b>—</b>	43
<b>52</b>	60
<b>3,328</b>	1,043
<b>781</b>	—
<b>4,109</b>	1,043



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 25 Related-party transactions (Continued)

#### (b) Balances with related parties

(Continued)

## 簡明合併中期財務資料附註 (續)

### 25 關連人士交易 (續)

#### (b) 與關連人士存有的結餘 (續)

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Amount due to a related party – non-trade (non-current portion)</b>	<b>應付一名關連人士款項 — 非貿易 (非流動部分)</b>		
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	<b>688</b>	<b>688</b>

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

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 26 Considerations from disposals of subsidiaries

There were no disposals of subsidiaries during the six-month period ended 30 June 2016.

During the six-month period ended 30 June 2015, the Group entered into sales and purchase agreements with independent third parties to dispose of the Group's equity interests in Fujian Guanwu Travel Development Co., Limited and Fujian Fangke Media Co., Limited. The aggregate net assets of the aforementioned disposed companies were as follows:

## 簡明合併中期財務資料附註 (續)

### 26 出售附屬公司代價

概無附屬公司於截至二零一六年六月三十日止六個月期間售出。

於截至二零一五年六月三十日止六個月期間，本集團與獨立第三方訂立買賣協議，出售其於福建官場旅遊開發有限公司及福建省房客傳媒有限公司的股本權益。上述出售公司的淨資產總額如下：

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>Net assets disposed of:</b>	<b>已出售淨資產：</b>
Property, plant and equipment	物業、廠房及設備 503
Intangible assets	無形資產 51
Trade receivables – net	貿易應收款項－淨額 133
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 333
Cash and cash equivalents	現金及現金等值項目 102
Trade payables	貿易應付款項 (259)
Other payables and accrued expenses	其他應付款項及應計開支 (850)
Income tax payables	應付所得稅 (7)
	<hr/> 6 <hr/>
Gains on disposals of subsidiaries (Note 18)	出售附屬公司的收益 (附註18) 14 <hr/>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 26 Considerations from disposals of subsidiaries (Continued)

## 簡明合併中期財務資料附註 (續)

### 26 出售附屬公司代價 (續)

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
		20
Satisfied by:	支付方式:	
– Cash considerations	– 現金代價	20
<b>Net cash outflow arising on disposal of subsidiaries</b>	<b>出售附屬公司所產生的 現金流出淨額</b>	
Cash consideration received	已收現金代價	20
Cash and cash equivalents disposed	已出售現金及現金等值項目	(102)
Net cash outflow on disposal of subsidiaries included in cash flows from investing activities	出售附屬公司的現金流出淨額， 計入投資活動所得現金流量	(82)

### 27 Subsequent events

The Company issued 241,388,000 ordinary shares at HK\$0.41 each on 1 August 2016 (representing 16.7% of the total issued ordinary shares of the Company as enlarged by the issuance) to not less than six independent placees procured by the placing agent. Net proceeds from the share issuance amounted to HK\$97 million (approximately RMB83 million).

### 27 報告期後事項

於二零一六年八月一日，本公司按每股0.41港元向不少於六名由配售代理促成的獨立承配人發行241,388,000股普通股（相當於本公司經有關發行擴大後已發行普通股總數16.7%）。發行股份的所得款項淨額為97百萬港元（約人民幣83百萬元）。



SHIFANG HOLDING LIMITED

十方控股有限公司