



SHIFANG HOLDING LIMITED

十方控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1831

A large, abstract graphic in shades of blue and white. It features several thick, curved arrows that spiral inward from the top right towards the center. The arrows are layered, creating a sense of depth and movement. There are also some glowing light effects and circular patterns within the design.

Interim Report 2012 中期報告

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Zhi
Mr. Hong Pei Feng
Mr. Zhang Tie Zhu
Mr. Yu Shi Quan

Non-executive Director

Mr. Wang Ping
Ms. Chen Min

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Chan Ching Yi

AUTHORIZED REPRESENTATIVES

Mr. Chen Zhi
Ms. Chan Ching Yi

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

公司資料

董事

執行董事

陳志先生
洪培峰先生
張鐵柱先生
余詩權先生

非執行董事

王平先生
陳敏女士

獨立非執行董事

周昌仁先生
黃向明先生
卓澤淵先生
蔡建權先生

公司秘書

陳靜儀女士

授權代表

陳志先生
陳靜儀女士

審核委員會

黃向明先生 (*主席*)
周昌仁先生
卓澤淵先生

薪酬委員會

周昌仁先生 (*主席*)
陳志先生
黃向明先生

提名委員會

卓澤淵先生 (*主席*)
陳志先生
黃向明先生

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Gulou District
Fuzhou, Fujian Province
PRC

PLACE OF BUSINESS IN HONG KONG

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15 Queen's Road Central
Hong Kong

LEGAL ADVISORS

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

As to PRC law:
Grandall Law Firm (Fuzhou)

As to Cayman Islands law:
Maples and Calder

INDEPENDENT AUDITOR

PricewaterhouseCoopers

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

01831

COMPANY WEBSITE

<http://www.shifangholding.com>

總部及中國主要營業地點

中國
福建省福州市
鼓樓區
東街59號
三山大廈6樓

香港營業地點

香港
皇后大道中15號
置地廣場公爵大廈18樓

法律顧問

關於香港及美國法律：
歐華律師事務所

關於中國法律：
國浩律師（福州）事務所

關於開曼群島法律：
邁普達律師事務所

獨立核數師

羅兵咸永道會計師事務所

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

中國建設銀行股份有限公司
招商銀行股份有限公司

股份代號

01831

公司網址

<http://www.shifangholding.com>

FINANCIAL HIGHLIGHTS

- Revenue decreased by 37.0% from RMB270.7 million for the six months ended 30 June 2011 to RMB170.5 million for the six months ended 30 June 2012.
- Gross profit decreased by 53.5% from RMB136.2 million for the six months ended 30 June 2011 to RMB63.4 million for the six months ended 30 June 2012.
- The Group recorded a loss for the period of RMB44.2 million for the six months ended 30 June 2012, mainly attributable to the significant decline in revenues during the period.
- The Group recorded a basic loss per share of RMB0.0665 for the six months ended 30 June 2012 as compared to a basic earnings per share of RMB0.0571 for the same period in 2011.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012.

財務摘要

- 收入由截至二零一一年六月三十日止六個月的人民幣270.7百萬元，減少37.0%至截至二零一二年六月三十日止六個月的人民幣170.5百萬元。
- 毛利由截至二零一一年六月三十日止六個月的人民幣136.2百萬元，減少53.5%至截至二零一二年六月三十日止六個月的人民幣63.4百萬元。
- 截至二零一二年六月三十日止六個月，本集團錄得期內虧損人民幣44.2百萬元，主要是由於期內收入大幅下降所致。
- 截至二零一二年六月三十日止六個月，本集團錄得每股基本虧損人民幣0.0665元，而二零一一年同期則為每股盈利人民幣0.0571元。
- 董事會不建議派付截至二零一二年六月三十日止六個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

Industry review

In the first half of 2012, the worsening European debt crisis and the sluggish U.S. economy put pressure on and further slowed the economic growth in China. China's gross domestic product ("GDP") grew at an average rate of 7.8% in the first half of the year, the lowest rate in the past three years. The decline in macroeconomic indicators also brought challenges to the advertising market. According to the China Advertising Market Review in the first half of 2012 published by CVSC – TNS Research ("CTR"), an authoritative research institution in China, advertising spending in the conventional media for the first half of the year experienced a year-on-year increase of 3.9%, the lowest growth rate recorded in the past five years, among which, newspaper advertising spending recorded a decrease of 7.3%, the only form of media to record a decline in revenue among media advertising. This was mainly due to the three domestic pillar industries, which take up 60% of the newspaper advertising spending – namely, the commercial and services industry, real estate/construction industry and transportation industry – experienced different extents of decline as compared to last year.

管理層討論與分析

行業回顧

二零一二年上半年，在歐債危機擴大及美國經濟不振的雙重影響下，中國經濟增長亦受壓而進一步放緩。上半年國內國民生產總值（「GDP」）平均增速7.8%，為過去三年來最低。宏觀經濟指數的下滑亦為廣告市場帶來挑戰，根據中國權威研究機構央視市場研究股份有限公司（「CTR」）發布的《二零一二年上半年中國廣告市場回顧》顯示，上半年傳統媒體的刊例花費同比增長3.9%，增幅為近五年最低。其中，報紙廣告的刊例花費下降約7.3%，為媒體廣告中唯一出現收入下降的媒體，主要是由於佔報紙廣告刊例花費逾六成的三大支柱行業，包括商業及服務性行業、房地產/建築工程和交通行業均出現不同程度的同比縮減所影響。

Despite the challenges in operations in the short term, China has maintained its economic growth momentum and included the advertising industry in the *Guiding Catalogue for Industrial Structure Adjustment* under the Twelfth Five-Year Plan as one of “the industries to be supported”, offering favorable policy support and thereby benefiting the sustainable development of the PRC media and advertising industry. Therefore, the Company and its subsidiaries (“ShiFang Holding” or the “Group”) seek development opportunity in this ever changing market environment. As the new media is increasingly becoming the main channel for people to obtain information, and demonstrating its incomparable advantage in broadcasting over the conventional media, the Group has also been committing considerable effort to developing new technologies and to actively exploring the business of cross-platform mobile internet services through acquisitions.

Business Review

The Group is one of the integrated printed media service providers of major cross-media advertising platforms in China. It has been dedicated to offering one-stop solutions to advertisers and creating value for its customers through four major businesses, including (i) newspaper advertising; (ii) online services; (iii) marketing, distribution management, consulting and printing services; and (iv) television and radio advertising.

儘管在經營上遇到短期的挑戰，國家經濟增長動力仍在，加上國家將廣告行業列為「十二五規劃」中《產業結構調整指導目錄》的鼓勵類產業，給予政策優惠支持，預期將可持續帶動中國媒體和廣告業的發展，使得本公司及其附屬公司（「十方控股」或「本集團」）仍能在多變的市場環境中尋求發展的機會。基於現時新媒體以越來越快的速度成為人們獲取信息的主要管道，體現出傳統媒體不可比擬的傳播優勢，本集團亦大力開發新技術，並積極通過收購手段，尋求進入跨平台的移動互聯服務等。

業務回顧

本集團為中國主要跨媒體廣告平台的綜合性印刷媒體服務供貨商之一，一直致力為廣告客戶提供一站式解決方案，並透過四大業務板塊為客戶創造價值，包括(i)報紙廣告、(ii)網絡服務、(iii)市場推廣、分銷管理、諮詢及印刷服務與及(iv)電視及電台廣告。

For the six-month period ended 30 June 2012 (the "Period"), the Group's revenue from its major businesses amounted to approximately RMB170.5 million, representing a decrease of 37% as compared with 2011. This was mainly due to the decrease in revenue generated from newspaper advertising and online services. Gross profit for the Period amounted to approximately RMB63.4 million, representing a year-on-year decrease of 53%. Overall gross profit margin for the Period was 37.2% (the first half of 2011: 50.3%). Although the gross profit margin of the marketing, distribution management, consulting and printing services rose slightly during the review period, the increase was offset by the decrease in newspaper advertising and online services, causing the overall gross profit margin to drop.

Net loss after taxation for the Period was approximately RMB44.2 million (the first half of 2011: net profit after taxation of RMB41.8 million). This was mainly attributable to the decline in revenue generated by the Company from advertisements for the real estate industry and commercial and services industry due to the decline in China's economic growth and the continued implementation of austerity measures on the real estate industry by the PRC government under the challenging domestic and foreign economic environment, as well as the termination of the advertising distribution agreement with *Shenyang Evening News* due to a contract dispute in July 2011, in addition to the expiration of the exclusive real estate advertising agreement with *Dalian Daily*. Despite all of these factors, the Company is striving to achieve stable business development by actively exploring new partners and developing new businesses.

截至二零一二年六月三十日止六個月期間（「本期間」），本集團實現主營業務收入約為人民幣170.5百萬元，與二零一一年相比下降37%，主要是由於報紙廣告、網絡服務收益減少所致。毛利同比下降53%至約人民幣63.4百萬元，毛利率為37.2%（二零一一年上半年：50.3%），儘管市場推廣、分銷管理、諮詢及印刷服務毛利率於期內輕微上升，整體毛利率受報紙廣告及網絡服務所影響而下降。

期內錄得稅後淨虧損約人民幣44.2百萬元（二零一一年上半年錄得稅後淨利潤為人民幣41.8百萬元），主要是由於在複雜嚴峻的國內外經濟環境下，二零一二年中國經濟增速回落，加上中國政府對房地產行業實施的持續調控措施，致使公司在房地產行業廣告、商業廣告以及服務性行業廣告上的收入下降，以及因合約糾紛而於二零一一年七月終止與瀋陽晚報訂立的廣告分銷協議，加上與大連日報訂立的獨家房地產廣告協議屆滿所致。儘管如此，本公司亦積極擴寬新的合作伙伴，發展新業務，力爭穩定業務發展。

Maintained solid and broad customer base

The Group is committed to maintaining a solid and broad customer base of advertisers covering various business sectors such as consumer products, real estate, 3C (computer, communication and consumer products), telecommunications, home appliance retail, automotive, home construction materials, healthcare and medical, education and classified advertisements. Although the slowdown in China's economic growth in 2012 and the generally complex and challenging domestic and foreign economic environment caused certain impacts on the advertising market, the Group managed to maintain a customer mix similar to that in the previous year by leveraging its long-term and close working relationships with its customers.

Meanwhile, the Group actively explored new customers in order to further expand its customer base. In addition to achieving a higher coverage ratio of newspaper advertising, the Group assisted its clients to gradually expand into more diverse advertising channels, offering tailored advertising packages. In order to assist clients to achieve all-around optimized marketing objectives, the Group combined traditional printed newspaper advertisements and newspaper content with the emerging media channels such as the internet and mobile phones through integration with new media communication technologies, and also emphasized the development of new media businesses such as the mobile internet business.

保持穩定及廣泛的客戶基礎

本集團致力維持穩定及廣泛的廣告商客戶基礎，涵蓋消費品、房地產、3C電子通訊產品、通訊運營商、家電賣場、汽車、家居建材、醫療醫藥、教育及分類廣告等多個業務範疇。雖然二零一二年中國經濟增速回落，國內外經濟環境總體複雜嚴峻，對廣告市場造成了一定衝擊，但憑藉長期及緊密的合作關係，本集團仍能保持了同往年基本一致的客戶基礎。

與此同時，本集團積極開拓新客源，進一步擴大客戶基礎。除了覆蓋率較廣的報紙廣告，本集團幫助客戶逐步滲透到更多元化的廣告領域，提供量身定制的廣告套餐服務予客戶，並通過與新媒體傳播技術的結合，將傳統平面報紙廣告、報紙內容與發展方興未艾的互聯網和手機等新興傳播管道相結合，著力發展移動互聯等新媒體業務，幫助客戶達成全方位最優化的市場推廣目標。

Newspaper advertising

During the period under review, the Group's newspaper advertising revenue amounted to RMB114.6 million, representing a year-on-year decrease of 44.4%. Gross profit amounted to RMB31.0 million, representing a year-on-year decrease of 65.0%, which was mainly attributable to the decline in revenue generated by the Company from advertisements in the real estate industry and commercial and services industry due to the decline in China's economic growth and the continued implementation of austerity measures on the real estate industry by the PRC government, in addition to the termination of the advertising distribution agreement with *Shenyang Evening News* due to a contract dispute in July 2011, as well as the expiration of the exclusive real estate advertising agreement with *Dalian Daily*. Also, the revenue contributions from cooperation with new media partners were limited since the partnerships were still at the investment stage of development. In particular, newspaper advertising revenue generated from comprehensive cooperation media partners amounted to RMB94.8 million, accounting for 82.7% of the total revenue of the newspaper advertising business. Newspaper advertising revenue generated from partial cooperation contracts amounted to RMB16.1 million, or 14.0% of the total revenue of the newspaper advertising business.

報紙廣告

回顧期內，本集團來自報紙廣告的收入為人民幣114.6百萬元，同比下降44.4%；毛利為人民幣31.0百萬元，較去年同期減少65.0%，主要是由於房地產行業廣告、商業廣告以及服務性行業廣告上的收入受中國經濟增速回落及房地產行業實施的持續調控措施的影響，加上因合約糾紛而於二零一一年七月終止與瀋陽晚報訂立的廣告分銷協議、與大連日報訂立的獨家房地產廣告協議屆滿，以及新拓展的報紙還處於發展投入期，其收入金額有限所致。其中，全面合作媒體伙伴的報紙廣告收入為人民幣94.8百萬元，佔報紙廣告總收入的82.7%，來自部分合作合約的報紙廣告收入為人民幣16.1百萬元，佔報紙廣告總收入的14.0%。

During the period under review, the newspaper advertising business remained one of the key businesses of the Group. However, the continued implementation of austerity measures on the real estate industry by the PRC government resulted in the impact of monetary tightening on real estate advertising and other industries. Accordingly, advertisers reduced their marketing budgets, which in turn put pressure on the Group's newspaper advertising business.

As of 30 June 2012, the Group has 10 media partners in more than 11 second- and third-tier cities across seven provinces in the PRC, covering a very large population. In addition to its existing partners, namely *Southeast Express*, *Lifestyle Express*, *Modern Life Daily*, *Southeast Business*, *Jinhua Daily*, *Jinhua Evening News*, *Central Guizhou Morning Post*, *Xiamen Daily* and *Xiamen Evening News*, the Group has started to cooperate with two additional media partners, including one newspaper, *City Lifestyle Weekly*, and a magazine, *TV Friends*, in 2012. The new partnerships further complemented the extended foothold of the Group in the PRC. These newspapers and magazines have granted the Group comprehensive or partial cooperation rights to sell their advertising space and the Group integrated advertising services with marketing to provide customers greater convenience.

於回顧期內，報紙廣告業務仍為本集團的重點業務之一，但是由於中國政府對房地產行業實施的持續調控措施，致使地產廣告及其他行業受到銀根緊縮的影響，報紙廣告客戶用於市場推廣的資金有所減少，這間接為本集團報紙廣告業務帶來壓力。

截至二零一二年六月三十日，本集團共有十家合作媒體，遍佈中國七個省份超過十一個二、三線城市，覆蓋大量人群。本集團的合作伙伴包括《東南快報》、《生活新報》、《當代生活報》、《東南商報》、《金華日報》、《金華晚報》、《黔中早報》、《廈門日報》、《廈門晚報》，在二零一二年本集團增加了兩家合作媒體，為一家報章《城市生活信報》，以及一份雜誌《電視朋友》，以補充十方控股在中國的版圖覆蓋。這些報紙或雜誌向本集團提供出售廣告位的全面合作或部分合作的權利，本集團將廣告服務與市場推廣結合，讓客戶收獲更多便利。

Given that the structural reform of non-political publication sectors is the general trend in the PRC publishing industry at present, the Group actively participated in the reform and aims to promote the rapid development of the news publication industry in the PRC. Since December 2011, the Group has cooperated with Liaoning Baixin Media Company Limited to engage in the operation of *City Lifestyle Weekly*, formerly known as *Liaoning Broadcasting & TV Weekly*, and *TV Friends* through ShiFang XinDa Culture Media Company Limited, the non-wholly owned subsidiary of the Group, further consolidating the Group's market position as an integrated printed media service provider.

In addition, Shenyang Media Corporation unilaterally terminated the contract with the Group on 26 July 2011. This led to loss of revenue for Shenyang Evening News for the six months ended 30 June 2012 and had an impact on the Group's business. The legal proceedings between the Group and Shenyang Media Corporation are currently in progress. The Company will make further announcement to inform its shareholders of further developments of the litigation as and when appropriate (For further details please refer to "Contingent liabilities" under the section of "Financial Review").

鑒於中國非時政類報刊轉企改制是現時的大方向，本集團積極參與其中，促進中國新聞出版業的快速發展。本集團與遼寧百信傳媒有限公司自二零一一年十二月開始合作透過非全資附屬公司十方信達文化傳媒有限公司經營《城市生活信報》（前稱《遼寧廣播電視報》）和《電視朋友》，進一步鞏固本集團作為綜合印刷媒體服務供貨商的市場地位。

此外，瀋陽傳媒公司於二零一一年七月二十六日單方面解除與本集團的合作合約，導致本集團於截至二零一二年六月三十日止六個月期間損失了《瀋陽晚報》產生的收入，並對本集團的業務帶來了一定程度的影響。本集團與瀋陽傳媒公司展開的法律程序正在進行中。公司將會適時的向股東公告該等訴訟的進展情況（詳情請參閱財務回顧中的或有負債部分）。

Online Services

During the period under review, revenue of the Group's online services and digital media businesses amounted to RMB4.1 million, accounting for 2.4% of the Group's total revenue and representing a decrease of 88.6% as compared with the corresponding period last year. Gross profit was RMB2.5 million, representing a decrease of 92.6% as compared with the corresponding period last year, which was mainly due to the impact of the domestic and foreign economic environment that resulted in customers reducing their expenditure budget on non-portal websites. Furthermore, intensified industry competition, the adjustment and revision of the website business model, the procurement of copyrighted novel resources and copyrighted authorized works, the closing down of the unauthorized uploading of free reading resources by users on files sharing portal, the implementation of shared profit with authorizers through reading subscriptions, the reduction of advertising space on reading pages so as to enhance the reading experience of subscribed users and the reduction in the number of free reading members and active website members caused the Company to lose its competitive advantage in the online services sector and to lose part of its market share.

For the online services, the Group established an internet media platform with Duk, DNKB and Life News in order to publish newspapers, magazines, novels and advertisements electronically, developing the same exclusive partnerships with its newspaper partners. Being one of the largest digital media publishing platforms in China, Duk has online publishing rights agreements with over 200 publishers, 860 magazine publishing houses and 5,000 magazines as well as digital publishing cooperation with 17 daily, evening and commercial newspapers. Its library of online novels amounts to over 120,000 volumes and its accumulated catalogue of electronic periodicals, electronic magazines and digital newspapers has reached over 240 million volumes or pieces. Leveraging this platform, the Group optimized its digital publications and analyzed Duk's database in order to provide services and information.

網絡服務

回顧期內，本集團在網絡服務和數碼媒體業務的收入達人民幣4.1百萬元，佔集團總收入2.4%，與去年同期相比下降88.6%；毛利為人民幣2.5百萬元，較去年同期減少92.6%，主要由於受國內外經濟大環境影響，客戶減少對非門戶網站的開支預算，加上行業競爭加劇，網站業務模式調整改版，全面採購正版圖書資源和正版授權作品，關閉文檔共享平台上由用戶自主上傳未授權的免費閱讀資源，並全面採用收費閱讀的方式與授權者分成。為保證付費用戶的用戶閱讀體驗，減少了相關免費閱讀頁面的廣告版面，免費閱讀會員人數有所減少；網站活躍會員人數減少，公司在網絡服務領域已喪失優勢，無法保持原有的市場份額所致。

本集團提供的網絡服務，以讀客網、東快網、生活新報網為依托，建立了一個互聯網媒體平台，用以電子發行報紙、雜誌、小說及轉載廣告，建立與報紙伙伴達成的相同的獨家伙伴關係。作為中國最大的數碼媒體發行平台之一，讀客網擁有超過200家出版社、860家雜誌商與5,000多種雜誌的網絡版權發行合作，以及與17家的都市日報、晚報及商報類數碼報紙建立發行合作。網上網絡小說發行總量超過12萬本，累計總發行電子期刊、電子雜誌和數碼報紙達2億4千多萬冊次。本集團依托此平台，完善數碼出版及分析讀客網數據庫，為瀏覽者提供服務及信息。

During the Period, the Group continued to actively launch a new version for Duk with a clear business model which focuses on expanding the variety of reading items from the core original novels to incorporate both network and traditional literature. The Group offers professional copyright agency services (C2B) and the best and most unrestricted writing platform of original literature (B2C) for writers. Moreover, the Group vigorously expands the business of copyrights trading (B2B) by cooperating with third party digital platforms and reading bases and setting up marketing channels for institutional users. Together with effective marketing strategies, the Group endeavours to boost the writers' reputations and to maximize the revenue from their work, thereby achieving a win-win situation. In terms of the copyright agency business (C2B), Duk actively explored the socialized integrated model for marketing to promote the contracted writers and their works through TV shows, print media, weibo, discussion forum, portal websites; and commenced cooperation with the China Telecom reading portal. The three business models have entered into the promotion and development stages.

In the first half of 2012, the internet advertising market in the PRC continued to maintain rapid growth, reflecting the market acceptance of new media. In recent years, the increases in general sales volumes of mobile devices and tablet computers have also indicated the substantial growth potential of the advertising services of such new mobile media.

本集團於期內繼續積極為讀客網推行改版，以清晰的商業模式重點致力於以原創小說為主的閱讀領域的拓展，網絡與傳統文學並舉，為作家群體提供專業的版權經紀服務(C2B)，並為之提供最優質的服務與最自由的寫作原創文學平台(B2C)。同時，積極拓展版權貿易業務(B2B)，通過與第三方數字平台、閱讀基地的合作及建立機構用戶的市場推廣渠道，借助相應的推廣策略，實現作者知名度的提升及作品收益的最大化，以最終達到雙贏的目的。在版權經紀服務(C2B)的模式中，讀客網積極探索社會化整合事件市場推廣的模式，通過電視綜藝節目、紙媒、微博、論壇、門戶網站全面推廣簽約作者及作品，並與中國電信閱讀基地開始正式合作。三種商業模式都進入推廣發展階段。

二零一二年上半年度中國互聯網廣告市場依然保持快速增長，反映市場對新媒體的認可。近年來移動裝置及平板計算機的普及銷售量增加亦表明該等新移動媒體的廣告服務具有巨大增長潛力。

Given the potential of online media advertising, the Group established Yunnan HanDing Technology Co., Ltd. (“Yunnan HanDing”) last year in order to engage in the new online media business. It also operates various local online platforms such as Life news (www.shxb.net) and Wan Wei Life (iwanwei.com) in Kunming in conjunction with *Lifestyle Express*. During the Period, Yunnan HanDing launched mobile applications for IOS and Android platforms such as Wan Wei Yunnan, a mobile travel information application, and Zhui Ai Magazine, a mobile reading application.

In order to grasp the opportunity of the rapid development of the advertising industry by further expanding the Group’s existing advertising business into the new media of mobile devices and the internet, the Group signed an agreement on 15 May 2012 and completed the acquisition of 34% of issued shares for the voice over internet protocol (“VoIP”) based communication software known as Cloud Call (“Cloud Call/Cloud Call App”) on 10 August 2012, which operates on mobile and personal computer platforms. Its main function is to allow users, whether they are located in the PRC or overseas, to make calls to China and Hong Kong landlines or mobile telephone numbers via 3G, wifi or internet networks without payment of roaming or long distance telephone charges. In order to create market awareness and momentum for market penetration, Cloud Call is an application available for download free of charge at Apple’s app store and the Android market. Advertising income is expected to be generated from providing advertising services in ring-tones and on screen displays when users use the application to make telephone calls. The Group had a soft launch for the Cloud Call App in April 2012 and provided a free trial period to advertisers. During the trial period, the application received positive feedback from users. Although the Group has not yet generated any revenue from the Cloud Call business, it has plans to commence the full launch of the Cloud Call business in the next few months to take advantage of the favorable market potential.

有鑒於網絡媒體廣告的潛力，本集團於去年成立雲南漢鼎科技有限公司（「雲南漢鼎」）以從事網絡新媒體業務，並聯同《生活新報》在昆明運營「生活新報網」（www.shxb.net）及「玩味生活」（iwanwei.com）等本地網絡平台。雲南漢鼎於期內推出在IOS及android平台上運行的手機應用程序，包括旅遊類手機應用《玩味雲南》和閱讀類手機應用《追愛雜誌》。

為進一步將本集團現有廣告業務拓展至移動裝置及互聯網等新媒體以把握此快速發展廣告行業的良機，本集團於二零一二年五月十五日簽署協議，並於八月十日完成收購雲呼（「雲呼／雲呼應用程序」）的基於通訊軟件的互聯網語音系統之34%已發行股份，其可於移動及個人計算機平台上運行，主要功能是讓用戶不論身處中國或海外，均可透過3G、無線網絡或互聯網撥打中國及香港的固網或移動電話號碼而毋須支付任何漫遊及長途電話費。為獲得市場知名度及促進市場滲透，雲呼是可於蘋果應用程序店及安卓市場下載的免費應用程序，預期將於用戶使用應用程序進行電話呼叫時通過鈴聲及屏幕顯示提供廣告服務，從而產生廣告收入。本集團於二零一二年四月推出雲呼應用程序體驗活動，向廣告客戶提供免費試用期，試用期間用戶回饋良好。雖然現時尚未自雲呼業務產生任何收益，惟本集團已經計劃於未來數月開始全面推出雲呼業務，以把握優厚的市場潛力。

Marketing, Distribution Management, Consulting and Printing Services

In the first half of 2012, revenue from the Group's marketing, distribution management, consulting and printing services amounted to RMB51.4 million, accounting for 30.1% of the Group's total revenue and representing a significant increase of 82.4% compared to the corresponding period last year, mainly due to the significant increase in marketing revenue and the increase in revenue in distribution management, consulting and printing services.

The Group has entered into exclusive cooperation contracts with some of its newspaper partners to sell their advertising space and the Group's integrated services to customers. The Group also offers certain ancillary services, including printing, distribution management, consulting and marketing advice. The Group is committed to strengthening strategic and close cooperative relationships with its newspaper partners. By helping newspapers increase their printing quality, the revenue generated from the Group's integrated media printing services to customers has increased, achieving a win-win situation. During the reviewing period, the Group continued to provide comprehensive distribution and management services to *Southeast Express* and *Lifestyle Express*. The Group's three factories located in Fuzhou, Kunming and Guizhou operated the printing of *Southeast Express*, *Lifestyle Express* and *Central Guizhou Morning Post*, respectively. The Fuzhou factory has added a new production line for the printing of *China Securities Journal* and *Shanghai Securities News* to be distributed in Fujian in addition to the printing of *Southeast Express*. With effective management of newspaper printing quality, the Group is able to ensure high quality in the printing of advertisements, making them more attractive to readers, as well as to strengthen the strategic and close cooperative relationships with its newspaper partners.

市場推廣、分銷管理、諮詢及印刷服務

於二零一二年上半年，本集團市場推廣、分銷管理、諮詢及印刷服務的收入達人民幣51.4百萬元，佔集團總收入的30.1%，與去年同期相比顯著上升82.4%，主要受市場推廣收入大幅提升，以及分銷管理、諮詢、印刷服務收入提升所帶動。

本集團與部份報紙伙伴訂立獨家合作合約，向客戶銷售報紙廣告位及綜合服務，並提供若干配套服務，包括印刷、分銷管理、諮詢及市場推廣建議。本集團致力於加深與報紙伙伴的合作關係，協助提升其刊物的質量，從而提升向廣告客戶銷售綜合印刷媒體服務所產生的收入，達致雙贏的效果。回顧期內，本集團繼續為《東南快報》及《生活新報》提供全面發行諮詢及管理服務。本集團在福州、昆明及貴州設有3座廠房分別用作印刷《東南快報》、《生活新報》及《黔中早報》，福州廠房除印刷《東南快報》外，新增的一條生產線，用於印刷福建地區發行的《中國證券報》和《上海證券報》。本集團通過對刊物的印制品實施質量進行有效的控制，確保了所刊登廣告的質量，增加了對讀者的吸引力且加深了和報紙伙伴的良好合作關係。

During the review period, by providing planning and marketing services for real estate projects and collecting planning fees and commissions, as well as revenue generated from the operation of FangKe Web, the Group recognised revenue of RMB27.4 million from the Group's real estate marketing services. Leveraging the Group's own resources and the established technology developed by FangKe Web, the Group provides comprehensive project marketing and property market planning, which further demonstrates its competitiveness.

ShiFang Healthcare Technology Corporation Limited, a subsidiary formed by the Group in May last year, is committed to developing the most unique medical and healthcare information platform across the country and providing all-round medical and healthcare information by setting up an integrated information services platform comprising websites, call centre platforms and appointment and registration systems. Through strategic cooperation with experts from public hospitals and through healthcare information advisory, consultancy, newspaper health editions etc. methods to serve the end market, the Group has developed interaction between customers, including experts, readers and members. The Group considers this marketing model to be an effective and innovative model. Currently, the Group has entered into agreements with 10 public hospitals in Fuzhou and plans to further promote this model.

回顧期內，通過房地產項目提供策劃及市場推廣服務的策劃費和佣金收入及房客網的運營收入，本集團實現房地產市場推廣服務收入為人民幣27.4百萬元。本集團利用自身的資源優勢與房客網成熟的技術，在房產市場推廣策劃中，提供專業的全案市場推廣的方案，進一步大展拳腳。

本集團透過附屬公司十方健康科技有限公司於去年五月打造全國最具特色的醫療及健康信息平台，並設立互聯網站、呼叫中心平台、預約掛號系統等綜合信息服務平台，提供全方位的醫療及健康信息。通過與公立醫院的專家建立戰略合作，用健康諮詢、顧問、報紙健康專版等方式服務末端市場，形成專家與讀者、會員等消費者之間的互動形式。本集團認為該市場推廣模式是一種行之有效的創新模式，目前，我們已經和福州十家公立醫院達成合作協議，計劃將這一模式進行推廣。

On 28 June 2012, Baichuan Duke Science and Technology Limited, a wholly-owned subsidiary of the Company, entered into the Advertisement Services Agreement with Beijing Network, which obtained exclusive operation rights for ChinaUnicom Ezhuan RingTone (中國聯通易賺炫鈴) in the PRC for a term of 10 years since 19 May 2011. Pursuant to the Advertisement Services Agreement, Beijing Network will broadcast the self-promotional advertisement(s) for www.duk.cn designed by Baichuan Duke with an aggregate total of 12 million times through ChinaUnicom Ezhuan RingTone (中國聯通易賺炫鈴) located in different parts of China. The term of the Advertisement Services Agreement is 12 months from 1 July 2012 to 30 June 2013. Through the cooperation, the brand image and market recognition of www.duk.cn is expected to be further enhanced and strengthened.

Television and Radio Advertising Business

During the six months ended 30 June, 2012, revenue from the Group's television and radio advertising business amounted to RMB0.4 million, accounting for 0.2% of the Group's total revenue, similar to the Group's performance in the same period last year.

於二零一二年六月二十八日，本公司全資附屬公司北京百傳讀客科技有限公司與北京網信訂立廣告服務協議，而北京網信已自二零一一年五月十九日起取得為期十年之中國聯通易賺炫鈴於中國的獨家經營權。根據廣告服務協議，北京網信將透過位於中國不同地區的中國聯通易賺炫鈴播放由百傳讀客設計的www.duk.cn自宣廣告合共1,200萬次，協議之年期將自二零一二年七月一日至二零一三年六月三十日止共12個月。預期該合作將進一步改善及加強www.duk.cn之品牌形象和市場知名度。

電視及電台廣告

截至二零一二年六月三十日止半年度，本集團在電視及電台廣告方面的收入為人民幣0.4百萬元，佔集團總收入的0.2%，與去年同期相若。

The television media business mainly operates as an extended auxiliary service to customers in the newspaper media business in order to expand the Group's business beyond newspaper media. During the period, the Group sustained its co-operation with Nanning Television Station to mainly broadcast advertisements in respect of home-improvement and building materials industries in advertising time slots on four channels of Nanning Television Station. The Group is actively exploring co-operation opportunities with other television stations in order to expand its television advertising business. The Group strives to form full or partial cooperation partnerships with television stations which are similar to its relationships with the newspaper media so as to further expand the sources of income of the Group's television and radio advertisement business, and to eventually achieve the goal of establishing itself as a major television media operator and a media resource provider.

In terms of radio advertising, during the Period, the Group signed a five-year agreement regarding a cooperative project with Yangguang Dushi (央廣都市), a wholly-owned subsidiary of China National Radio, in relation to the development of radio stations at the provincial, municipal and county levels. Through the project, the Group will enjoy access to the rich historical database and copyright resources of China National Radio, which it will apply to multimedia development. In addition, the Group will be able to sell its personalized and custom radio programmes to various radio stations at the provincial, municipal and county levels through this project, which can also be applied to the Group's network business. However, Yangguang Dushi's failure to provide the usage rights of a corresponding programme library in a timely manner led the relevant business development to fail to be carried out in a smooth manner. In this respect, the Group has commissioned a Chinese legal advisor to apply for arbitration by the China Economic and Trade Arbitration Commission regarding the contract.

電視廣告業務是本集團作為提供予報紙媒體客戶的延伸服務和配套，拓展報紙媒體以外業務範疇。回顧期內，本集團持續與廣西南寧電視台合作，在四個頻道的廣告時間發布家裝、建材行業廣告。目前本集團正積極致力於拓展電視廣告方面的業務，通過尋求與其他更多的電視台建立合作關係，本集團將爭取與之形成類似於本集團與報紙媒體之間的全面或部份合作性的伙伴關係，從而進一步開拓電視廣告業務的收入來源，達致將自身打造成為一間主要的電視媒體運營商和媒介資源銷售商的目標。

就電台廣告業務方面，回顧期內，本集團與由中央人民廣播電台全資附屬公司央廣都市簽訂關於授權發展的省級、市級、縣級的5年合作項目，通過此項目，本集團可以使用中央人民廣播電台的豐富歷史數據庫及版權資源，以運用於多媒體發展，也可向各省、市和縣級地方電台出售個性化定制的電台節目，這些電台節目可用於本集團的網絡業務當中。然而，由於央廣都市未能及時提供相應節目庫的使用權，致業務開展無法順利進行。為此，本集團已就該合同委託中國法律顧問向中國經濟貿易仲裁委員會提出仲裁。

FINANCIAL REVIEW

Revenue

Total revenue decreased by 37.0% from RMB270.7 million for the six months ended 30 June 2011 to RMB170.5 million for the six months ended 30 June 2012, primarily due to the decrease in revenue from newspaper advertising from RMB206.2 million for the six months ended 30 June 2011 to RMB114.6 million for the six months ended 30 June 2012, and revenue from online services shrank from RMB35.9 million for the six months ended 30 June 2011 to RMB4.1 million for the six months ended 30 June 2012. Revenue from the comprehensive cooperation contracts accounted for approximately 82.7% of the Group's total newspaper advertising revenue for the six months ended 30 June 2012.

Gross profit and gross profit margin

Gross profit decreased by 53.5% from RMB136.2 million for the six months ended 30 June 2011 to RMB63.4 million for the six months ended 30 June 2012, which was primarily due to a drop in revenue. Gross profit margin decreased from 50.3% for six months ended 30 June 2011 to 37.2% for six months ended 30 June 2012. Notwithstanding gross profit margins of the marketing, distribution management, consulting and printing services segments had slightly increased during the period, the overall gross profit margin was adversely affected by the performance of newspaper advertising and online services segments and ended up at a lower level.

財務回顧

收益

收益總額由截至二零一一年六月三十日止六個月的人民幣270.7百萬元下跌37.0%至截至二零一二年六月三十日止六個月的人民幣170.5百萬元，主要因報紙廣告的收益由截至二零一一年六月三十日止六個月的人民幣206.2百萬元降至截至二零一二年六月三十日止六個月的人民幣114.6百萬元以及網絡服務的收益由截至二零一一年六月三十日止六個月的人民幣35.9百萬元降至截至二零一二年六月三十日止六個月的人民幣4.1百萬元。截至二零一二年六月三十日止六個月，全面合作合約收益佔本集團總報紙廣告收益約82.7%。

毛利及毛利率

毛利由截至二零一一年六月三十日止六個月的人民幣136.2百萬元下跌53.5%至截至二零一二年六月三十日止六個月的人民幣63.4百萬元，主要因收益下降所致。毛利率由截至二零一一年六月三十日止六個月的50.3%降至截至二零一二年六月三十日止六個月的37.2%，儘管市場推廣、分銷管理、諮詢及印刷服務毛利率於期內輕微上升，整體毛利率受報紙廣告及網絡服務所影響而下降。

Other income

Other income decreased by 21.6% from RMB5.1 million for the six months ended 30 June 2011 to RMB4.0 million for the six months ended 30 June 2012, primarily as a result of a decrease in the income from government subsidies.

Other gain

Other gain amounted to RMB11.6 million is recorded for the partial disposal of interest in Yunnan Handing Investment Co. Limited for the six months ended 30 June 2012.

Selling and marketing expenses

Selling and marketing expenses increased by 35.6% from RMB16.2 million for the six months ended 30 June 2011 to RMB21.9 million for the six months ended 30 June 2012, mainly because of an increase in compensation to sales personnel and a rise in commission paid to the sales team as a result of growth in revenue from marketing management. Selling and marketing expenses as a percentage of revenue increased slightly from 6.0% for six months ended 30 June 2011 to 12.9% for six months ended 30 June 2012.

General and administrative expenses

General and administrative expenses increased by 30.7% from RMB72.9 million for the six months ended 30 June 2011 to RMB95.3 million for the six months ended 30 June 2012, mainly because of the increase in staff costs by RMB6.0 million, the increase in amortisation of intangible assets by RMB7.6 million, and increase in office expenses.

其他收入

其他收入由截至二零一一年六月三十日止六個月的人民幣5.1百萬元下跌21.6%至截至二零一二年六月三十日止六個月的人民幣4.0百萬元，主要原因是政府補貼收入減少所致。

其他收益

截至二零一二年六月三十日止六個月，出售雲南漢鼎投資有限公司部分權益錄得其他收益達人民幣11.6百萬元。

銷售及市場推廣開支

銷售及市場推廣開支由截至二零一一年六月三十日止六個月的人民幣16.2百萬元增加35.6%至截至二零一二年六月三十日止六個月的人民幣21.9百萬元，主要原因是銷售人員人工成本增加以及因期內市場推廣管理收入增加而支付予銷售團隊的佣金增加所致。銷售及市場推廣開支佔收益的百分比由截至二零一一年六月三十日止六個月的6.0%微增至截至二零一二年六月三十日止六個月的12.9%。

一般及行政開支

一般及行政開支由截至二零一一年六月三十日止六個月的人民幣72.9百萬元增加30.7%至截至二零一二年六月三十日止六個月的人民幣95.3百萬元，主要原因是員工成本增加人民幣6.0百萬元，無形資產攤銷增加人民幣7.6百萬元以及辦公費用開支增加所致。

Income tax expenses

Income tax expenses decreased by 38.6% from RMB11.1 million for the six months ended 30 June 2011 to RMB6.8 million for the six months ended 30 June 2012 as a result of decrease of taxable income for the period offset by the effect of a RMB4.6 million charge recorded for tax under provided for in prior years.

Results for the period

The Group recorded a loss for the period of RMB44.2 million for the six months ended 30 June 2012, mainly attributable to the significant decline in revenue during the period.

Liquidity and capital resources

所得稅開支

所得稅開支由截至二零一一年六月三十日止六個月的人民幣11.1百萬元下跌38.6%至截至二零一二年六月三十日止六個月的人民幣6.8百萬元，原因為期內應課稅收入減少所致，惟被先前年度錄得之稅項撥備不足人民幣4.6百萬元之影響所抵銷。

期內業績

本集團於截至二零一二年六月三十日止六個月期間錄得虧損人民幣44.2百萬元，主要是由於期內收入大幅下降所致。

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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net cash used in operating activities	經營活動動用的 現金淨額	(46,903)	(17,673)
Net cash used in investing activities	投資活動動用的 現金淨額	(69,590)	(155,413)
Net cash used in financing activities	融資活動動用的 現金淨額	(16,062)	(83,105)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(132,555)	(256,191)
Cash and cash equivalents, at 1 January	於一月一日的現金及 現金等值項目	214,377	546,001
Cash and cash equivalents, at 30 June	於六月三十日的現金及 現金等值項目	81,822	289,810

Cash flow used in operating activities

For the six months ended 30 June 2012, net cash used in operating activities amounted to RMB46.9 million, primarily attributable to the loss for the period amounted to RMB44.2 million.

Cash flow used in investing activities

For the six months ended 30 June 2012, net cash used in investing activities amounted to RMB69.6 million, resulting primarily from payment for investment in an associate of RMB100.0 million, cash receipt for the partial disposal of interest in associate of RMB30.0 million, deposit paid for an exclusive marketing and promotion project of RMB1.3 million, payments for the additions of plant and equipment such as printing equipment and office fixtures of RMB2.7 million, offset by recovery of cash deposits as collateral of RMB4.4 million.

Cash flow used in financing activities

For the six months ended 30 June 2012, net cash used in financing activities amounted to RMB16.1 million, primarily attributable to repayments of loans advanced from a related party of RMB12.3 million and repayments of bank borrowings and other loans of RMB3.5 million.

Capital expenditures

The Group's business generally does not require significant ongoing capital expenditures. The Group incurs capital expenditures mainly for the purchase of printing machinery and office equipment. The Group's capital expenditures were RMB2.7 million and RMB14.6 million for the six months ended 30 June 2012 and 30 June 2011, respectively.

經營活動動用的現金流量

截至二零一二年六月三十日止六個月，經營活動動用的現金淨額為人民幣46.9百萬元，主要由於期內虧損達人民幣44.2百萬元所致。

投資活動動用的現金流量

截至二零一二年六月三十日止六個月，投資活動動用的現金淨額為人民幣69.6百萬元，主要為支付聯營公司投資款人民幣100.0百萬元、出售一間聯營公司之部分權益獲得之現金人民幣30.0百萬元、支付獨家市場推廣及宣傳項目之押金人民幣1.3百萬元、支付購置印刷設備以及辦公室裝修等廠房及設備款項人民幣2.7百萬元，以及收回押金人民幣4.4百萬元抵銷所致。

融資活動動用的現金流量

截至二零一二年六月三十日止六個月，融資活動動用的現金淨額為人民幣16.1百萬元，主要為償還關連人士貸款人民幣12.3百萬元以及償還銀行借款及其他貸款人民幣3.5百萬元。

資本支出

本集團的業務一般不需要大量持續資本支出。本集團的資本支出主要用於購置印刷機器及辦公設備。本集團截至二零一二年六月三十日及二零一一年六月三十日止六個月的資本支出分別為人民幣2.7百萬元及人民幣14.6百萬元。

Trade receivables – net

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

貿易應收款項－淨額

下表載列於所示日期本集團貿易應收款項的賬齡分析：

		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Aging analysis of trade receivables	貿易應收款項的賬齡分析		
1 – 30 days	1至30日	30,333	27,940
31 – 60 days	31至60日	17,495	16,322
61 – 90 days	61至90日	12,753	13,305
91 – 365 days	91至365日	91,792	142,202
Over 1 year	1年以上	174,511	134,983
Total	總計	326,884	334,752
Less: provision for impairment of trade receivables	減：貿易應收款項的減值撥備	(101,658)	(75,083)
Total trade receivables – net	總貿易應收款項－淨額	225,226	259,669

The Group's trade receivables decreased by 13.3%, from RMB259.7 million as at 31 December 2011 to RMB225.2 million as at 30 June 2012. Such decrease was mainly attributable to reduced income from newspaper advertising and online services businesses. Trade receivables turnover days extended from 177 days for the year ended 31 December 2011 to 259 days for the six months ended 30 June 2012, primarily due to the continued implementation of austerity measures on the real estate industry by the PRC government resulted in the impact of monetary tightening on real estate advertising, that had resulted in much tighter market liquidity and led to longer payment time from the customers.

Assets held for sale

The properties for which the Group has beneficial interest and intends to sell are held under the line item "assets held for sale":

本集團之貿易應收款項由截至二零一一年十二月三十一日的人民幣259.7百萬元減少13.3%至截至二零一二年六月三十日的人民幣225.2百萬元，主要原因是報紙廣告及網絡服務業務收入減少所致。貿易應收款項的周轉日數由截至二零一一年十二月三十一日止年度的177日增加至截至二零一二年六月三十日止六個月的259日，主要由於中國政府持續對房地產實施調控措施，引致投入房地產廣告的資金減少，令市場資金趨緊，導致客戶延長了還款時間所致。

持作出售資產

本集團擁有實益權益及擬出售的物業乃根據「持作出售資產」項目持有：

Properties held for sale

持作出售物業

As at 30 June 2012	As at 31 December 2011
於二零一二年 六月三十日	於二零一一年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
33,796	29,336

The Group recognised revenue from advertising services upon obtaining the beneficial interest of the relevant properties. Such revenue recognised from the relevant real estate customers were RMB5.1 million and RMB4.8 million for the year ended 31 December 2011 and for the six months ended 30 June 2012, respectively, which accounted for 1.0% and 2.8% of total revenue, respectively. For the same periods, the amount of proceeds received from the sales of such properties was RMB5.6 million and RMB0.4 million, respectively.

本集團於獲得相關物業的實益權益時確認廣告服務的收益。截至二零一一年十二月三十一日止年度及截至二零一二年六月三十日止六個月，本集團確認該等來自相關房地產客戶的收益金額分別為人民幣5.1百萬元及人民幣4.8百萬元，分別佔總收益1.0%及2.8%。同期，自出售該等物業收取的所得款項分別為人民幣5.6百萬元及人民幣0.4百萬元。

Trade payables

貿易應付款項

Trade payables	貿易應付款項
1 – 30 days	1至30日
31 – 90 days	31至90日
Over 90 days	90日以上
Total	總計

As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
2,775	2,227
3,168	815
1,957	1,105
7,900	4,147

The Group's trade payables increased by 92.7%, from RMB4.1 million as at 31 December 2011 to RMB7.9 million as at 30 June 2012, primarily attributable to an increase of payable to the suppliers of newsprint. Trade payables turnover days increased from 6 days for the year ended 31 December 2011 to 22 days for the six months ended 30 June 2012, which was also due to the increase in purchase of newsprint during the period.

本集團之貿易應付款項由截至二零一一年十二月三十一日的人民幣4.1百萬元增加92.7%至截至二零一二年六月三十日的人民幣7.9百萬元，主要是因為應付予新聞紙供應商費用增加。貿易應付款項的周轉日數亦因期內增加了新聞紙的購買量而由截至二零一一年十二月三十一日止年度的6日增加至截至二零一二年六月三十日止六個月的22日。

Indebtedness

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

		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元
Borrowings	借款		
Short-term bank loans, secured	短期銀行貸款，已抵押	44,000	47,000
Other loan	其他貸款	1,984	2,528
Loans from related parties	關連人士貸款	56,469	68,757
Total	總計	102,453	118,285

Total borrowings amounted to RMB118.3 million and RMB102.5 million as at 31 December 2011 and 30 June 2012, respectively.

Loans include borrowings secured by the Group's equipment and investment properties with carrying value amounted to RMB47 million for the year ended 31 December 2011. During the six months ended 30 June 2012, the pledge of assets for the borrowings was released.

債項

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

截至二零一一年十二月三十一日及二零一二年六月三十日，本集團的借款總額分別達人民幣118.3百萬元及人民幣102.5百萬元。

本集團的貸款包括以本集團設備及投資物業作抵押的借款，有關借款於截至二零一一年十二月三十一日止年度的賬面值為人民幣47百萬元。於截至二零一二年六月三十日止六個月，為借款作出的資產抵押已獲解除。

Gearing ratio decreased from 8.4% as at 31 December 2011 to 7.6% as at 30 June 2012 primarily due to the repayment of borrowing during the period.

資產負債比率由二零一一年十二月三十一日的8.4%下跌至二零一二年六月三十日的7.6%，主要由於期內償還貸款所致。

Capital commitments

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

資本承擔

不可撤銷獨家廣告協議的日後最低廣告付款總額如下：

		As at 30 June 2012 於二零一二年 六月三十日 <i>RMB'000</i> 人民幣千元	As at 31 December 2011 於二零一一年 十二月三十一日 <i>RMB'000</i> 人民幣千元
Not later than 1 year	一年以下	147,534	252,750
Later than 1 year and not later than 5 years	一年以上及五年以下	654,875	623,250
Later than 5 years	五年以上	<u>1,890,000</u>	<u>1,992,750</u>
		<u>2,692,409</u>	<u>2,868,750</u>

In addition to the future aggregate minimum advertising payments from above, on 15 May 2012, the Group has entered into a conditional sale and purchase agreement with a third party to purchase 34% of the issued share capital of Skybroad International Limited at a consideration of HK\$90 million, in which HK\$30 million (equivalent to RMB24.5 million) will be satisfied in cash. The acquisition was completed on 10 August 2012.

除上述之日後最低廣告付款總額外，於二零一二年五月十五日，本集團已與一名第三方訂立有條件買賣協議，收購 Skybroad International Limited 之 34% 已發行股本，代價為 90 百萬港元，其中 30 百萬港元（相當於人民幣 24.5 百萬元）將以現金支付。收購於二零一二年八月十日完成。

Contingent liabilities

In March 2008, Liaoning AoHai TianYi Media Advertisement Co., Ltd. (遼寧奧海天一傳媒廣告有限公司) (“Liaoning Aohai”), a wholly-owned subsidiary of the Company, and Shenyang Daily Agency (瀋陽日報社), entered into an agreement (the “Comprehensive Cooperation Contract”), pursuant to which Shenyang Daily Agency has granted Liaoning Aohai exclusive right to operate all aspects of advertising component of Shenyang Evening News’ business, including selling all advertising spaces in its publication, providing selected content for inclusion in industry-specific weekly reviews and special editions to help attract advertisers, and organizing events. Details of the Comprehensive Cooperation Contract is disclosed in the “Business” section of the Company’s prospectus dated 22 November 2010.

The Comprehensive Cooperation Contract has been renewed by Shenyang Evening News Media Corporation Limited (瀋陽晚報傳媒有限公司) (“Shenyang Media Corporation”) (being the subsidiary of Shenyang Daily Agency and responsible for the operations of Shenyang Evening News (瀋陽晚報)) and Liaoning Aohai in accordance with its relevant clauses where such term has been extended commencing from 1 January 2011 and expiring on 31 December 2011.

On 26 July 2011, Shenyang Media Corporation unilaterally terminated the Comprehensive Cooperation Contract with Liaoning Aohai.

或有負債

二零零八年三月，本公司全資附屬公司遼寧奧海天一傳媒廣告有限公司（「遼寧奧海」）與瀋陽日報社訂立一份協議（「全面合作合約」），據此，瀋陽日報社已授出獨家權利予遼寧奧海，營運瀋陽晚報業務中廣告事務的各個方面，包括銷售其出版物的所有廣告欄位，為指定行業的每周評論版及特刊提供選定內容，以招徠廣告客戶，以及籌辦活動。全面合作合約的詳情載於二零一零年十一月二十二日的本公司招股章程「業務」一節內。

全面合作合約已獲瀋陽晚報傳媒有限公司（「瀋陽傳媒公司」，為瀋陽日報社的附屬公司並負責瀋陽晚報的營運）與遼寧奧海按照相關條款續展，據此，合約期已延長，由二零一一年一月一日起至二零一一年十二月三十一日為止。

於二零一一年七月二十六日，瀋陽傳媒公司單方面解除與遼寧奧海訂立的全面合作合約。

Liaoning Aohai received a summons issued by the Shenyang Intermediate People's Court in Liaoning Province (遼寧省瀋陽市中級人民法院) (the "Intermediate People's Court") on 25 October 2011, where Shenyang Media Corporation claimed Liaoning Aohai for, among others, a total sum of RMB17,328,767 being the outstanding advertising fees payable by Liaoning Aohai to Shenyang Media Corporation (the "Case 1").

On 22 December 2011, Liaoning Aohai filed summons of claim to the Higher People's Court of Liaoning Province (遼寧省高級人民法院) (the "Higher People's Court") against Shenyang Daily Agency and Shenyang Media Corporation, where Liaoning Aohai claimed Shenyang Daily Agency and Shenyang Media Corporation for, among others, a total sum of RMB105,579,352, being the outstanding advertising fees payable by Shenyang Daily Agency and Shenyang Media Corporation (the "Case 2").

On 8 March 2012, Liaoning Aohai has received a civil judgment issued by the Higher People's Court in relation to Case 2, pursuant to which the Higher People's Court decided to refer the case back to the Intermediate People's Court. As advised by the PRC legal counsel, Liaoning Aohai has lodged an appeal to the Supreme People's Court of the PRC (the "Supreme People's Court") on 13 March 2012 to request the Supreme People's Court to overrule the Higher People's Court's decision.

On 30 August 2012, Liaoning Aohai received a judgment of first instance awarded by the Intermediate People's Court in relation to Case 1, in which Liaoning Aohai was ordered to pay Shenyang Media Corporation RMB17,250,398 as advertising fees together with court fees within 10 days after the judgment becomes effective. Liaoning Aohai is entitled to lodge an appeal to the Higher People's Court within 15 days upon the issue of the judgment.

於二零一一年十月二十五日，遼寧奧海收到遼寧省瀋陽市中級人民法院（「中級人民法院」）發出的傳票，據此，瀋陽傳媒公司向遼寧奧海提出索償（其中包括）總額人民幣17,328,767元，即遼寧奧海應付瀋陽傳媒公司的未付廣告費（「案件一」）。

於二零一一年十二月二十二日，遼寧奧海針對瀋陽日報社及瀋陽傳媒公司向遼寧省高級人民法院（「高級人民法院」）發出民事起訴狀，據此，遼寧奧海向瀋陽日報社及瀋陽傳媒公司索償（其中包括）總額人民幣105,579,352元，即瀋陽日報社及瀋陽傳媒公司應付予遼寧奧海的未付廣告費（「案件二」）。

於二零一二年三月八日，遼寧奧海已收到高級人民法院有關案件二的民事裁定書，據此，高級人民法院裁定將該案件轉交中級人民法院審理。根據中國之法律顧問的意見，於二零一二年三月十三日，遼寧奧海已向中國最高人民法院（「最高人民法院」）提起上訴，請求最高人民法院駁回高級人民法院的裁定。

於二零一二年八月三十日，遼寧奧海收到中級人民法院就案件一作出的一審判決，據此，遼寧奧海被頒令於判決生效後的十天內，向瀋陽傳媒公司支付人民幣17,250,398元廣告費，連同庭費。遼寧奧海有權於頒佈判決後十五天內向高級人民法院提出上訴。

As advised by the PRC legal counsel, the verdict of first trial is yet to take effect and having considered all available facts, circumstances and legal advice from the PRC legal counsel, Liaoning Aohai will lodge an appeal to the Higher People's Court to seek to revoke the first instance judgment in due course.

The management believes that it is not probable that this litigation would result in a material outflow of economic benefits from the Group.

Accordingly, no provision for loss or provision for impairment of the RMB43,780,000 deposit and prepayment paid to Shenyang Media Corporation (*note 7*) has been made in respect of the litigation between the Group, and Shenyang Daily Agency and Shenyang Media Corporation, as at 30 June 2012.

Human resources

As at 30 June 2012, the Group had approximately 1,174 full-time employees. Total staff costs including directors' remuneration for the six months ended 30 June 2012 was approximately RMB40.4 million (For the six months ended 30 June 2011: approximately RMB37.4 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and share options to qualified employees.

The compensation of the directors is evaluated by the remuneration committee and the committee makes recommendations to the Board. In addition, the remuneration committee conducts reviews of the performance, and determines the compensation structure, of the Group's senior management.

根據中國法律顧問的意見，一審判決尚未生效，經過考慮所有可得知之事實資料及情況及衡量中國法律顧問提出的法律意見後，遼寧奧海將向高級人民法院提出上訴，以尋求在適當情況下撤銷一審判決。

管理層相信該訴訟不大可能會導致本集團有重大經濟利益流出。

因此，於二零一二年六月三十日，並無就本集團與瀋陽日報社及瀋陽傳媒公司的訴訟作出虧損撥備或就瀋陽傳媒公司之按金及預付款人民幣43,780,000元（附註7）作出減值撥備。

人力資源

截至二零一二年六月三十日，本集團擁有約1,174名全職僱員。截至二零一二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40.4百萬元（截至二零一一年六月三十日止六個月：約人民幣37.4百萬元）。本集團向其僱員提供具競爭力的薪酬組合，包括薪金及向合資格僱員提供獎金及購股權。

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

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

Prospect of the Industry and the Group

Looking forward to the second half of 2012, the Twelfth Five-Year Plan of the PRC clearly stipulates that the country will continue to promote the healthy development of the advertising industry, “Advertising creation, advertising planning, advertising design and advertising production” was listed as one of the supported industries in the *Guidance Catalogue for Industrial Structure Adjustment (2011 Version)*. Along with development plans for the advertising industry promulgated across the PRC at the provincial level, such national policies will provide a strong impetus and room for the development of the advertising industry. Therefore, despite the blows brought by weak external economy, there is still considerable room for the growth of the advertising industry. In long run, the ongoing rise in the overall spending power of consumers in mainland China would boost the development of the Company.

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

行業及集團前景

展望二零一二年下半年，中國在「十二五規劃」中明確繼續促進廣告業健康發展，《產業結構調整指導目錄（二零一一年本）》已把「廣告創意、廣告策劃、廣告設計、廣告制作」列為鼓勵類，加上中國各省近期出台的廣告業發展戰略，將為廣告業發展提供強而有力的政策支持依據和空間。因此，儘管受到外部經濟疲弱的打擊，但是廣告業在中國仍有相當的增長空間。長遠來看，中國民眾的整體消費能力不斷提升，這亦將對公司的發展起到推動的作用。

Leveraging its brand equity, geographical coverage and effective cross-media platform, the Group will continue to integrate and innovate new technologies; create a competitive integrated media service platform; seize opportunities in the constant development of the advertising industry in China; and offer its customers flexible and diverse forms of advertising media. The Group will strive to improve its operational efficiency in the internet, radio and television segments; develop more media partners; fully strengthen its internal construction; seek to further expand the businesses; and actively improve cost control in order to maximize growth in its results.

ShiFang Holding will endeavor to build up the comprehensive “ShiFang” advertising network that offers diverse advertising platforms and services to its customers. Being an integrated media service provider, the Group will continue to develop new technologies to develop the mobile internet and new media business. Meanwhile, with its fully balanced business foundation, the Group will consolidate and develop its existing businesses; optimize the allocation of resources; strive to realize stable and accelerated growth in overall operations; continue to provide its advertisers quality and comprehensive services; and create sustainable growth for its shareholders.

憑藉本集團的品牌效應、跨地域覆蓋及跨媒體平台的實力，本集團將不斷整合創新技術，形成具有較強競爭力的綜合媒體服務供應平台，緊抓中國廣告行業持續發展的機會，為廣告客戶提供靈活運用多種廣告媒介。我們將大力提升在互聯網、廣播、電視媒體的運營效益，逐步增加合作媒體的數量，全面加強內部建設，尋求業務的進一步擴張，並且積極做好成本管控，爭取取得更大的業績增長。

十方控股致力於打造「十方」的廣告網絡，為客戶提供多元廣告平台服務。作為綜合性媒體服務供應商，本集團將會繼續開發新技術以開拓移動互聯和新媒體業務。同時，本集團會透過全面平衡的建設業務基礎，鞏固和拓展現有業務，優化資源分配，努力實現整體經營平穩較快增長，繼續為廣告客戶提供更優質更全面的服務，為股東創造可持續增長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Code on Corporate Governance Practices

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

The Company has adopted the code provisions on Corporate Governance 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”). Save as disclosed below, the Board considers the Company has complied with the code provisions as set out in the CG Code.

Code Provision A.2.1

Under code provision A.2.1 of the CG code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Chen Zhi, who acts as the chairman and chief executive officer of the Company, is responsible in pioneering the Company’s distinctive business model and undertaking the main decision-making role in the management of the Company’s overall operations and overseeing the strategic development of the Group. The Board will meet regularly to consider and review the major and appropriate issues affecting the operations of the Company. As such, the Board considers that the sufficient measures have been taken and it will not impair the balance of power and authority between the Board and the management.

企業管治及其他資料

企業管治常規守則

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

本公司已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。除下文披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

守則條文第A.2.1條

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

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

Code Provision E.1.2

Under code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Chen Zhi, who acts as the chairman of the Company, was not able to attend the annual general meeting of the Company held on 22 May 2012 due to other business commitment. Instead, Mr. Yu Shi Quan, the executive director of the Company was appointed as the chairman of the Company during the annual general meeting.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by the directors of the Company 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 with 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 2012 and up to the date of this report.

守則條文第E.1.2條

根據企業管治守則守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司主席陳志先生由於須處理其他事務，未能出席本公司於二零一二年五月二十二日舉行之股東週年大會。然而，本公司執行董事余詩權先生於股東週年大會期間獲委任為本公司主席。

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之公司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特定查詢後，彼等全部確認及聲明彼等於截至二零一二年六月三十日止六個月及截至本報告日期一直遵守標準守則所載的規定標準。

Directors' Interests and Short Positions in Shares and Underlying Shares

At 30 June 2012, the interests and short positions of the directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

董事於股份及相關股份的權益及淡倉

於二零一二年六月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in the Company

(i) 於本公司的好倉

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
Mr. Chen Zhi 陳志先生	Interest in controlled corporation 於受控制法團的權益	42,998,170 (note 1)	6.0%
Mr. Chen Zhi 陳志先生	Beneficial Owner 實益擁有人	390,000 390,000	0.1%
Mr. Hong Pei Feng 洪培峰先生	Interest in controlled corporation 於受控制法團的權益	15,859,804 (note 2)	2.2%
Mr. Yu Shi Quan 余詩權先生	Interest in controlled corporation 於受控制法團的權益	21,142,026 (note 3)	2.9%

Notes:

- (1) These Shares are held by TopBig International Development Limited (“TopBig International”), which is wholly-owned by Mr. Chen Zhi.
- (2) These Shares are held by Blazing Sun Holdings Limited (“Blazing Sun”), which is wholly-owned by Mr. Hong Pei Feng.
- (3) These shares are held by Keep Profit International Capital Limited (“Keep Profit”), which Mr. Yu owns 30% of the shareholding.

附註：

- (1) 該等股份由陳志先生全資擁有的昇平國際發展有限公司（「昇平國際」）持有。
- (2) 該等股份由洪培峰先生全資擁有的驕陽控股有限公司（「驕陽」）持有。
- (3) 該等股份由余先生擁有30%股權的創盈國際資本有限公司（「創盈」）持有。

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

(ii) 於本公司相聯法團的好倉

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Name of Associated Corporation 相聯法團名稱	Approximate percentage of interest 權益概約百分比
Mr. Chen Zhi	Interest in controlled corporation	China TopReach (note 1)	26.1%
陳志先生	於受控制法團的權益	中國天瑞 (附註1)	26.1%
Mr. Hong Pei Feng	Interest in controlled corporation	China TopReach (note 2)	10.3%
洪培峰先生	於受控制法團的權益	中國天瑞 (附註2)	10.3%
Mr. Yu Shi Quan	Interest in controlled corporation	China TopReach (note 3)	5.4%
余詩權先生	於受控制法團的權益	中國天瑞 (附註3)	5.4%
Mr. Wang Ping	Interest in controlled corporation	China TopReach (note 4)	9.6%
王平先生	於受控制法團的權益	中國天瑞 (附註4)	9.6%
Mr. Zhang Tie Zhu	Interest in controlled corporation	China TopReach (note 5)	2.0%
張鐵柱先生	於受控制法團的權益	中國天瑞 (附註5)	2.0%

Notes:

- (1) These interest in China TopReach Inc. ("China TopReach") is held by TopBig International, which is wholly-owned by Mr. Chen Zhi.
- (2) These interest in China TopReach is held by Blazing Sun, which is wholly-owned by Mr. Hong Pei Feng.
- (3) These interest in China TopReach is held by Keep Profit, which Mr. Yu owns 30% of the shareholding.
- (4) These interest in China TopReach is held by China Science, which is wholly-owned by Shenzhen China Science & Kingwin Venture Capital Co., Ltd, a company that is in turn owned by Mr. Wang Ping as to 74.94%.
- (5) These interest in China TopReach is held by Real Sight Consultant Limited, which is wholly-owned by Mr. Zhang Tie Zhu.

附註：

- (1) 於中國天瑞控股有限公司（「中國天瑞」）的該等權益由陳志先生全資擁有的昇平國際持有。
- (2) 於中國天瑞的該等權益由洪培峰先生全資擁有的驕陽持有。
- (3) 於中國天瑞的該等權益由余先生擁有30%股權的創盈持有。
- (4) 於中國天瑞的該等權益由中科持有。中科由深圳市中科宏易創業投資管理有限公司全資擁有，深圳市中科宏易創業投資管理有限公司由王平先生擁有74.94%股權。
- (5) 於中國天瑞的該等權益由張鐵柱先生全資擁有的Real Sight Consultant Limited持有。

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

(iii) 於本公司股本衍生工具所涉及相關股份的權益

Name of Director	Nature of Interest	Description of equity derivatives (note 1) 股本衍生工具詳情 (附註1)	Total number of underlying Shares	Approximate percentage of interest 權益概約 百分比
董事姓名	權益性質		相關股份總數	
Mr. Chen Zhi 陳志先生	Personal 個人	Share Option 購股權	10,433,339 10,433,339	1.4% 1.4%
Mr. Hong Pei Feng 洪培峰先生	Personal 個人	Share Option 購股權	2,745,616 2,745,616	0.4% 0.4%
Mr. Zhang Tie Zhu 張鐵柱先生	Personal 個人	Share Option 購股權	9,335,093 9,335,093	1.3% 1.3%
Mr. Yu Shi Quan 余詩權先生	Personal 個人	Share Option 購股權	1,098,246 1,098,246	0.2% 0.2%
Mr. Wang Ping 王平先生	Personal 個人	Share Option 購股權	549,123 549,123	0.1% 0.1%

Note:

附註：

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

(1) 該等購股權乃根據首次公開發售前購股權計劃授出。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2012, 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 Shares:

主要股東於股份及相關股份的權益

於二零一二年六月三十日，以下人士（董事或本公司主要行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

於股份的好倉：

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
China TopReach 中國天瑞	Beneficial Owner 實益擁有人	320,000,000 320,000,000	44.4% 44.4%
TopBig International 昇平國際	Beneficial Owner 實益擁有人	42,998,170 42,998,170	6.0% 6.0%
Pride Sky Pride Sky	Beneficial Owner (note 1) 實益擁有人（附註1）	42,606,606 42,606,606	5.9% 5.9%
CCBI Asset Management 建銀國際資產管理	Interest in controlled corporation (note 1) 於受控制法團的權益（附註1）	42,606,606 42,606,606	5.9% 5.9%
Templeton 鄧普頓	Interest in controlled corporation (note 2) 於受控制法團的權益（附註2）	42,606,606 42,606,606	5.9% 5.9%

Notes:

附註：

- (1) CCB International Asset Management Limited ("CCBI Asset Management") is a wholly-owned subsidiary of the China Construction Bank Corporation and principally engaged in direct investment and asset management. CCBI Asset Management is deemed to be interested in the Shares held by Pride Sky Holdings Limited ("Pride Sky") which is an investment holding Company, as Pride Sky is a direct wholly-owned subsidiary controlled by CCBI Asset Management. Please also refer to the disclosure of interests forms filed by those Companies on 16 August 2012.
- (1) 建銀國際資產管理有限公司（「建銀國際資產管理」）為中國建設銀行股份有限公司之全資附屬公司，主要從事直接投資及資產管理業務。建銀國際資產管理被視為於Pride Sky Holdings Limited（「Pride Sky」，為一間投資控股公司）持有之股份中擁有權益，此乃由於Pride Sky為受建銀國際資產管理控制的直接全資附屬公司。詳情亦請參閱該等公司於二零一二年八月十六日呈交之權益披露表格。

- (2) Templeton Strategic Emerging Markets Fund III, LDC (“Templeton”) is a limited duration company incorporated in the Cayman Islands. It makes strategic investments in emerging markets and is managed by Templeton Asset Management Ltd.
- (2) 鄧普頓新興市場基金（「鄧普頓」）為一家於開曼群島註冊成立的有限期公司，在新興市場作出戰略投資，由 Templeton Asset Management Ltd 管理。

As disclosed in the announcement of the Company dated 15 May 2012 and disclosure of interests forms filed by Mr. Ma Xiubin and Myriad Power Limited on 16 May 2012, Myriad Power Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly owned by Mr. Ma Xiubin, entered into a contract with Immense Vision Technology Limited, an indirect wholly-owned subsidiary of the Company, pursuant to which Myriad Power Limited was given a right to 120,000,000 Shares of the Company (representing approximately 16.66% of the issued share capital of the Company as at the 30 June 2012 under the SFO). Both Mr. Ma Xiubin and Myriad Power Limited are deemed under the SFO to be interested in the Shares of the Company.

Please also note that transaction described above was completed on 10 August 2012. For further details please refer to the announcement of the Company dated 10 August 2012 and the disclosure of interests forms filed by Mr. Ma Xiubin and Myriad Power Limited on 14 August 2012.

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 2012.

誠如本公司二零一二年五月十五日之公佈及馬秀斌先生與Myriad Power Limited於二零一二年五月十六日提交的權益披露表格所披露，由馬秀斌先生全資擁有之Myriad Power Limited（於英屬處女群島註冊成立之有限公司）與本公司間接全資附屬公司浩瀚科技有限公司訂立一份合約，據此Myriad Power Limited獲得對120,000,000股本公司股份（根據證券及期貨條例，有關股份佔本公司於二零一二年六月三十日之已發行股本約16.66%）的權利。根據證券及期貨條例，馬秀斌先生及Myriad Power Limited均被視為於本公司股份中擁有權益。

務請注意，上述交易已於二零一二年八月十日完成。更多詳情請參閱本公司二零一二年八月十日之公佈，以及馬秀斌先生與Myriad Power Limited於二零一二年八月十四日提交的權益披露表格。

除本文所披露者外，於二零一二年六月三十日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的本公司股份及相關股份權益或淡倉。

Audit Committee

The Audit Committee has been established in compliance with Rules 3.21 and Rules 3.22 of the Listing Rules and 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 consists of three independent non-executive directors of the Company, namely Mr. Wong Heung Ming, Henry, Mr. Zhou Chang Ren and Mr. Zhuo Ze Yuan. Mr. Wong Heung Ming, Henry is the chairman of the Audit Committee, 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 2012 with no disagreement.

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 will become 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 and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Remuneration Committee are to evaluate and make recommendations to the Board regarding the remuneration packages to the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

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。審核委員會成員包括本公司三名獨立非執行董事黃向明先生、周昌仁先生及卓澤淵先生。黃向明先生為審核委員會主席，彼擁有合適之會計事務專業資格及經驗。審核委員會已審閱本集團截至二零一二年六月三十日止六個月的簡明合併中期財務資料，對此並無異議。

薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會（「薪酬委員會」），並制訂符合企業管治守則的書面職權範圍。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 will become 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. Zhuo Ze Yuan (Chairman), Mr. Chen Zhi and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee selects and recommends the candidates for directorship shall base on the criterion including professional knowledge, competence, experience, independence and integrity.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012.

Use of Net Proceeds from the Global Offering

The Company was successfully listed on the Main Board of the Stock Exchange on 3 December 2010 and raised net proceeds of RMB368.9 million through the Global Offering of its shares. As at 31 July 2012, RMB287.1 million have been used in the manner as described in the Prospectus and RMB81.8 million remained unutilized.

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 2012. 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 2012.

提名委員會

本公司於二零一零年十一月八日成立提名委員會（「提名委員會」），並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的提名委員會職權範圍。提名委員會現時包括三名成員，即卓澤淵先生（主席）、陳志先生及黃向明先生，大部分為獨立非執行董事。提名委員會的主要職責為就委任或重新委任董事及董事繼任計劃向董事會提供推薦意見。提名委員會根據專業知識、勝任能力、經驗、獨立性及誠信等準則挑選及推薦董事人選。

中期股息

董事會不建議派付截至二零一二年六月三十日止六個月的中期股息。

全球發售所得款項淨額用途

本公司於二零一零年十二月三日在聯交所主板成功上市，透過全球發售其股份集資所得款項淨額人民幣368.9百萬元。於二零一二年七月三十一日，人民幣287.1百萬元已按招股章程所述方式動用，而人民幣81.8百萬元則尚未動用。

購買、出售或贖回本公司股份

於截至二零一二年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一二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。

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

SHEET

As at 30 June 2012

於二零一二年六月三十日

			As at 30 June 2012 於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	58,341	61,359
Investment properties	投資物業	8	1,975	1,975
Intangible assets	無形資產	8	43,545	52,307
Available-for-sale investment	可供出售投資	9	63,325	-
Interest in an associate	於聯營公司的權益	10	-	40,393
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	440,000	447,500
			607,186	603,534
Current assets	流動資產			
Inventories	存貨		6,191	8,245
Assets held for sale	持作出售資產	13	33,796	29,336
Trade receivables – net	貿易應收款項 – 淨額	11	225,226	259,669
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	394,047	294,649
Amounts due from related parties	應收關連人士款項	24	5,692	4,829
Cash and cash equivalents	現金及現金等值項目		81,822	214,377
			746,774	811,105
Total assets	總資產		1,353,960	1,414,639

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information.

第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2012

簡明合併資產負債表 (續)

於二零一二年六月三十日

			As at 30 June 2012 於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	62,863	62,863
Share premium	股份溢價	14	530,900	530,900
Other reserves	其他儲備		109,627	104,017
Retained earnings	保留溢利		<u>369,125</u>	<u>421,265</u>
			1,072,515	1,119,045
Non-controlling interests	非控股權益		<u>41,153</u>	<u>37,005</u>
Total equity	權益總額		<u>1,113,668</u>	<u>1,156,050</u>

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information.

第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2012

簡明合併資產負債表 (續)

於二零一二年六月三十日

			As at 30 June 2012	As at 31 December 2011
		NOTES 附註	於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	-	1,006
Amount due to a related party	應付關連人士款項	24	56,312	68,600
Deferred income tax liabilities	遞延所得稅負債	16	6,087	7,397
			62,399	77,003
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	7,900	4,147
Other payables and accrued expenses	其他應付款項及應計開支	17	83,392	86,668
Current income tax liabilities	即期所得稅負債		39,727	40,967
Borrowings	借款	15	45,984	48,522
Amounts due to related parties	應付關連人士款項	24	890	1,282
			177,893	181,586
Total liabilities	總負債		240,292	258,589
Total equity and liabilities	權益及負債總額		1,353,960	1,414,639
Net current assets	流動資產淨值		568,881	629,519
Total assets less current liabilities	總資產減流動負債		1,176,067	1,233,053

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information.

第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 June 2012

簡明合併全面收益表

截至二零一二年六月三十日止六個月

		Unaudited (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	NOTES 附註		
Revenue	收入	7	170,470
Cost of sales	銷售成本	19	(107,101)
Gross profit	毛利		63,369
Selling and marketing expenses	銷售及市場 推廣開支	19	(21,946)
General and administrative expenses	一般及行政開支	19	(95,299)
Other income	其他收入	18	4,004
Other gain	其他收益	18	11,636
Operating (loss)/profit	經營(虧損)/溢利		(38,236)
Finance income	融資收益	20	1,412
Finance costs	融資成本	20	(1,626)
Finance (costs)/income – net	融資(成本)/ 收益—淨額	20	(214)
Share of profit of an associate	應佔聯營公司溢利		1,033
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利		(37,417)
Income tax expense	所得稅開支	21	(6,830)
(Loss)/profit for the period	期內(虧損)/溢利		(44,247)
Other comprehensive income	其他全面收益		-
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益 總額		(44,247)

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information. 第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

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

For the six months ended 30 June 2012

簡明合併全面收益表 (續)

截至二零一二年六月三十日止六個月

		Unaudited (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
	NOTES 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(Loss)/profit attributable to:	以下各項應佔		
	(虧損)/溢利:		
- Equity holders of the Company	- 本公司權益持有人	(47,905)	41,773
- Non-controlling interests	- 非控股權益	3,658	(18)
		(44,247)	41,755
Total comprehensive (loss)/income attributable to:	以下各項應佔		
	全面(虧損)/		
	收益總額:		
- Equity holders of the Company	- 本公司權益持有人	(47,905)	41,773
- Non-controlling interests	- 非控股權益	3,658	(18)
		(44,247)	41,755
(Loss)/Earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔		
	(虧損)/溢利的每股		
	(虧損)/溢利		
- Basic (RMB per share)	- 基本(每股人民幣)	(0.0665)	0.0571
- Diluted (RMB per share)	- 攤薄(每股人民幣)	(0.0665)	0.0567
- Dividends	- 股息	-	-

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information.

第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		(Unaudited) (未經審核)										
		Share capital	Share premium	Capital redemption reserve	Capital reserves	Revaluation reserves	Equity-based compensation reserves 以股權為基礎的	Statutory reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	薪酬儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at January 1, 2012	於二零一二年一月一日的結餘	62,863	530,900	997	60,454	919	10,624	31,023	421,265	1,119,045	37,005	1,156,050
Comprehensive income (Loss)/profit for the six months ended 30 June 2012	全面收益 截至二零一二年六月三十日止六個月的(虧損)/溢利	-	-	-	-	-	-	-	(47,905)	(47,905)	3,658	(44,247)
Total comprehensive income (loss)	全面(虧損)總額	-	-	-	-	-	-	-	(47,905)	(47,905)	3,658	(44,247)
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	4,235	(4,235)	-	-	-
Equity-based compensation	以股權為基礎的薪酬	-	-	-	-	-	1,375	-	-	1,375	-	1,375
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	490	490
Total transactions with owners	與擁有人交易總額	-	-	-	-	-	1,375	4,235	(4,235)	1,375	490	1,865
Balance at 30 June 2012	於二零一二年六月三十日的結餘	62,863	530,900	997	60,454	919	11,999	35,258	369,125	1,072,515	41,153	1,113,668

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information.

第52至112頁的附註屬此等簡明合併中期財務資料的重要部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 30 June 2012

簡明合併權益變動表 (續)

截至二零一二年六月三十日止六個月

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

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information.

第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

簡明合併現金流量表

截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash used in operating activities	經營活動動用的現金淨額	(46,903)	(17,673)
Net cash used in investing activities	投資活動動用的現金淨額	(69,590)	(155,413)
Net cash used in financing activities	融資活動動用的現金淨額	(16,062)	(83,105)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(132,555)	(256,191)
Cash and cash equivalents, at 1 January	於一月一日的現金及 現金等值項目	214,377	546,001
Cash and cash equivalents, at 30 June	於六月三十日的現金及 現金等值項目	81,822	289,810

The notes on pages 52 to 112 are an integral part of this condensed consolidated interim financial information. 第52至112頁的附註屬此等簡明合併中期財務資料的重要部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Shifang Holding Limited (the “Company”) was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law, (2009 Revision as amended, supplemented or otherwise modified) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands.

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

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by Board of Directors on 30 August 2012.

This condensed consolidated interim financial information has not been audited.

簡明合併財務資料附註

1 一般資料

十方控股有限公司(「本公司»)於二零零九年十二月九日在開曼群島根據開曼群島公司法(二零零九年修訂版·經修訂·補充或以其他方式修改)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands。

本公司為一家投資控股公司，而其附屬公司(統稱「本集團»)主要於中華人民共和國(「中國»)從事出版及廣告業務(「出版及廣告業務»)。

除另有說明者外，此等簡明合併中期財務資料以人民幣呈列。此等簡明合併中期財務資料已獲董事會於二零一二年八月三十日批准刊發。

此等簡明合併中期財務資料未經審核。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

1 General information (Continued)

Key events

On 8 March 2012, the Group has received a civil judgement issued by the Higher People's Court of Liaoning Province (the "Higher People's Court") in relation to the civil writ issued on 22 December 2011, pursuant to which the Higher People's Court decided to refer lawsuit between the Group and Shenyang Media Corporation to the Intermediate People's Court of Liaoning Province (the "Intermediate People's Court"). On 13 March 2012, the Group has lodged an appeal to the Supreme People's Court of the PRC (the "Supreme People's Court") to request the Supreme People's Court to overrule the Higher People's Court's decision and order that the case shall remain to be heard in the Higher People's Court pursuant to the PRC law. Up to the date of this report, the Group has not received any judgement from the Supreme People's Court. See note 27 for further details of this litigation between the Group and Shenyang Media Corporation.

簡明合併財務資料附註(續)

1 一般資料(續)

重要事件

於二零一二年三月八日，本集團收到遼寧省高級人民法院（「高級人民法院」）就於二零一一年十二月二十二日發出的民事起訴狀發出的民事裁定書，據此，高級人民法院裁定將本集團與瀋陽傳媒公司之訴訟交由遼寧省中級人民法院（「中級人民法院」）審理。於二零一二年三月十三日，本集團已向中國最高人民法院（「最高人民法院」）提起上訴，請求最高人民法院依照中國法律改裁高級人民法院的裁定，並將該案件仍交由高級人民法院審理。直至本報告日期，本集團未有接獲最高人民法院的任何判決。本集團與瀋陽傳媒公司的該訴訟的詳情於附註27披露。

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

1 General information *(Continued)*

Key events *(Continued)*

On 15 May 2012, the Group entered into an agreement with Myraid Power Limited for the acquisition of 34% of the issued shares of Skybroad International Limited at a consideration of HK\$90,000,000, which will be satisfied as to HK\$30,000,000 in cash and HK\$60,000,000 by way of issue of the 120,000,000 consideration shares at the issue price of HK\$0.50 per consideration share upon completion. The acquisition was completed on 10 August 2012. Please refer to note 28 for more details.

On 5 June 2012, the Group entered into an equity transfer agreement with Ms. Zhuo Shuying, an independent third party individual, to partially dispose of an 18.5% equity interest in Yunnan Handing Investment Co. Limited (“Yunnan Handing Investment”), an associate of the Group, for a consideration of RMB30,537,000. The Group has also agreed to transfer a loan amounting to RMB59,200,000 it advanced to Yunnan Handing Investment to Ms. Zhuo Shuying for cash consideration of RMB59,200,000. Further details of the transaction are disclosed in notes 9 and 10.

簡明合併財務資料附註 (續)

1 一般資料 (續)

重要事件 (續)

於二零一二年五月十五日，本集團已與億威有限公司訂立一項協議，收購Skybroad International Limited之34%已發行股份，代價為90,000,000港元，於完成時，其中30,000,000港元將以現金支付，餘下60,000,000港元則以發行120,000,000股代價股份支付，每股代價股份之發行價為0.50港元。收購於二零一二年八月十日完成。詳情請參閱附註28。

於二零一二年六月五日，本集團與獨立第三方人士卓淑英女士訂立股權轉讓協議，出售雲南漢鼎投資有限公司（「雲南漢鼎投資」）18.5%的部分股權，雲南漢鼎投資為本集團之聯營公司，轉讓代價為人民幣30,537,000元。本集團亦已同意將其墊付予雲南漢鼎投資之人民幣59,200,000元之貸款轉讓予卓淑英女士，現金代價為人民幣59,200,000元。交易之更多詳情於附註9及10披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with 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 2011, which have been prepared in accordance with IFRS.

2.1 Going-concern basis

During the six months ended 30 June 2012, the Group has reported net operating cash outflow of RMB46,903,000 and the Group's cash and cash equivalents has reduced by RMB132,555,000 to RMB81,822,000 as at 30 June 2012. The significant cash outflows during the six months ended 30 June 2012 were primarily due to the decrease in revenue from newspaper advertising and online services while the Group continued to fund the expansion of its business using its own financial resources.

The board of directors of the Company has reviewed the Group's cash flow projections. The projections make key assumptions with regard to the anticipated cash flows from the Group's operations, the reasonably possible changes in the operational performance and availability of future borrowing facilities, including the extension of existing borrowings.

簡明合併財務資料附註(續)

2 編製基準

此等截至二零一二年六月三十日止六個月的簡明合併中期財務資料根據國際會計準則第34號「中期財務報告」編制。此等簡明合併中期財務資料應與根據國際財務報告準則所編制的截至二零一一年十二月三十一日止年度全年財務報表一併閱覽。

2.1 持續經營基準

截至二零一二年六月三十日止六個月，本集團的營運現金流出淨額有人民幣46,903,000元，而本集團的現金及現金等值項目已減少人民幣132,555,000元，至二零一二年六月三十日的人民幣81,822,000元。截至二零一二年六月三十日止六個月較大的現金流出量，主要是由於來自報章廣告及網上服務的收益減少，同時本集團繼續於自身財政資源調撥資金擴展業務造成。

本公司董事會已審閱本集團現金流預測。該項預測對本集團營運的預計現金流，營運表現合理可能出現的變化，及未來會否取得借貸備用額（包括現有借貸獲得延展），制定重要假設。

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

2 Basis of preparation *(Continued)*

2.1 Going-concern basis *(Continued)*

Based on these cash flow projections, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. The Group's ability to achieve the projected cash flows depends on management's ability to successfully implement initiatives to improve the Group's cash flows, including, measures to control and contain capital expenditure and corporate overheads, collect the remaining proceeds from the partial disposal of its interest in Yunnan Handing Investment according to the scheduled payment terms as disclosed in the Company's announcement dated 5 June 2012, working closely with customers to timely receive settlement for trade receivables according to the contract terms, and negotiating with financial institutions to extend existing borrowings upon their due dates and obtaining new borrowing facilities.

The directors, after making due enquiries and considering the reasonably possible changes in trading performance, the availability of future borrowing facilities, believe that there will be sufficient financial resources available to the Group at least in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

簡明合併財務資料附註 (續)

2 編製基準 (續)

2.1 持續經營基準 (續)

根據上述現金流預測，本集團未來十二個月將有充足財政資源履行到期財務責任。本集團能否達致預測現金流，取決於管理層能否成功實施下列措施，以改善本集團的現金流，包括控制及約束資本開支和公司總部費用的措施，根據披露於本公司日期為二零一二年六月五日之公佈之預定付款條款收回出售雲南漢鼎投資部分權益所得款的餘款，與客戶緊密合作以按照合約條款及時收取貿易應收款項的結付，及與金融機構磋商延展現有到期借貸和獲取新借備用額。

經詳細探詢及考慮貿易表現之合理可能變動與日後可供動用的借貸備用額後，董事認為本集團將有足夠財政資源供最低限度未來十二個月使用，履行其到期的財務責任。據此，董事認為，按持續經營基準編制簡明合併中期財務資料，乃屬恰當。

NOTES TO THE CONDENSED CONSOLIDATED 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 2011, as described in the Company's annual report for the year ended 31 December 2011 except as described below.

Taxes on income for the six months ended 30 June 2012 are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group has partially disposed its investment in Yunnan Handing Investment in the period ended 30 June 2012. As a result, Yunnan Handing Investment which was an associate has been reclassified as an available-for-sale investment of the Group, and is initially recognised at fair value plus transaction costs. Available-for-sale financial asset is derecognised when the rights to receive cash flows from the investment have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial asset is subsequently carried at fair value. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

簡明合併財務資料附註(續)

3 會計政策

所應用的會計政策與本公司截至二零一一年十二月三十一日止年度的年報所述之截至二零一一年十二月三十一日止的全年財務報表使用的會計政策一致，惟以下概述者除外。

截至二零一二年六月三十日止六個月的收入，是採用將適用於預期全年盈利的稅率，計算應計稅款。

本集團於截至二零一二年六月三十日止期間出售其於雲南漢鼎投資的部分投資。因此，之前為聯營公司的雲南漢鼎投資，已重新分類為本集團可供出售投資，及初始按其公允價值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，可供出售金融資產即終止確認。可供出售金融資產其後按公允價值列賬。分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他全面收益中確認。

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

3 Accounting policies (Continued)

(a) Amendments and interpretations to existing standards effective in 2012 but have no significant impact to the Group's results and financial position

- Amendment to IFRS 7 'Disclosures – transfers of financial assets' is effective for annual periods beginning on or after 1 July 2011. This is not relevant to the Group, as it has not made any relevant financial assets transfer transactions.
- Amendment to IFRS 1 'Severe hyperinflation and removal of fixed dates for first-time adopters' beginning on or after 1 July 2011. This is not applicable to the Group as it is not operating in hyperinflation region.
- Amendment to IAS 12 "Deferred tax: recovery of underlying assets" beginning on or after 1 January 2012. This is not relevant to the Group, as the investment properties of the Group have no significant fair value change. No deferred assets or liabilities have been recognised for the fair value change of the investment properties.

簡明合併財務資料附註 (續)

3 會計政策 (續)

(a) 於二零一二年生效但對本集團業績及財政狀況並無重大影響的現有準則修訂及詮釋

- 國際財務報告準則第7號(修改)「披露—金融資產轉讓」於二零一一年七月一日或之後開始的年度期間生效。此與本集團無關，因本集團並未作任何相關金融資產轉讓的交易。
- 國際財務報告準則第1號(修改)「嚴重惡性通貨膨脹和就首次採納者刪除固定日期」於二零一一年七月一日或之後開始生效。此準則目前不適用於本集團，因本集團並非於嚴重高通脹地區經營業務。
- 國際會計準則第12號(修改)「遞延稅項：相關資產的收回」於二零一二年一月一日或之後開始生效。此準則不適用於本集團，因本集團的投資物業的公允價值並無重大變動。並無就投資物業公允價值變動已確認任何遞延資產或負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

- IFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as IFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. In the current reporting period, the Group recognised such gains in other comprehensive income.

簡明合併財務資料附註 (續)

3 會計政策 (續)

(b) 以下為於二零一二年一月一日開始的財政年度已頒佈但尚未生效及本集團未有提早採納的新準則及準則的修訂：

- 國際財務報告準則第9號「金融工具」涉及金融資產及金融負債的分類、計量及終止確認。該準則於二零一五年一月一日方始生效，惟可提早採納。於採納時，該準則將尤其影響本集團對其可供出售金融資產的會計處理，因國際財務報告準則第9號只容許與非為交易目的所持有的權益投資有關的可供出售金融資產在其他綜合收益內確認公允價值收益及虧損。例如，可供出售債務投資的公允價值收益及虧損將因此直接在損益中確認。於本呈報期間，本集團乃在其他全面收益確認該等收益。

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

3 Accounting policies *(Continued)*
(b) *(Continued)*

- There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from IAS 39 'Financial instruments: Recognition and measurement' and have not been changed. The Group has not yet decided when to adopt IFRS 9.
- IFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2013.

簡明合併財務資料附註 *(續)*

3 會計政策 *(續)*
(b) *(續)*

- 新規定不會對本集團就金融負債的會計處理有任何影響，因為該等新規定僅影響劃定為按公允價值計入損益的金融負債的會計處理，而本集團並無任何此類負債。取消確認的規則乃從國際會計準則第39號「金融工具：確認及計量」轉入且尚未變更，本集團尚未決定何時採納國際財務報告準則第9號。
- 國際財務報告準則第10號「合併財務報表」按現有原則確立，闡明控制的概念，如實體是否應包括在母公司的合併財務報表內的釐定因素。此標準協助於評估控制的難處提供了額外指引。本集團仍在評估國際財務報告準則第10號的全面影響，並擬在不遲於二零一三年一月一日或之後開始的會計期間採納國際財務報告準則第10號。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued) (b) (Continued)

- IFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013.
- IFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The Group is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2013.

簡明合併財務資料附註(續)

3 會計政策(續) (b) (續)

- 國際財務報告準則第12號「在其他實體權益的披露」包括了其他實體所有形式的權益披露規定，如合營安排、聯營公司、特別用途工具及其他資產負債表外的工具。本集團仍在評估國際財務報告準則第12號的全面影響，並擬在不遲於二零一三年一月一日或之後開始的會計期間採納國際財務報告準則第12號。
- 國際財務報告準則第13號「公允價值計量」目的為透過提供一個公允價值的清晰定義和作為各項國際財務報告準則就公允價值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸公允價值會計入賬的使用，但提供指引說明當國際財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍在評估國際財務報告準則第13號的全面影響，並擬在不遲於二零一三年一月一日或之後開始的會計期間採納國際財務報告準則第13號。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued) (b) (Continued)

- IAS 19 (Amendment) 'Employee benefits' eliminate the corridor approach and calculate finance costs on a net funding basis. The Group is yet to assess the amendments to IAS 19's impact.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 Estimate

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

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 consistent with those that applied to the consolidated financial statements for the year ended 31 December 2011. During the six months ended 30 June 2012, the Group has made impairment provision for certain amount of doubtful receivables (also see note 11) and has re-assessed the recoverability of the prepayment and deposit to Shenyang Media Corporation (being the subsidiary of Shenyang Daily Agency and responsible for the operations of Shenyang Evening News) (see note 12) and the contingent liability arising from the Group's litigation with Shenyang Media Corporation, all of which requires significant judgement and estimates.

簡明合併財務資料附註 (續)

3 會計政策 (續) (b) (續)

- 國際會計準則第19號(修訂本)「職工福利」消除區間法及按淨注資基準計算融資成本。本集團仍在評估國際會計報告準則第19號(修訂本)對本集團的影響。

概無其他尚未生效的國際財務報告準則或國際財務報告詮釋委員會詮釋，預期會對本集團有重大影響。

4 估計

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

於編制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二零一一年十二月三十一日止年度合併財務報表所應用者相同。於截至二零一二年六月三十日止六個月，本集團就若干金額的應收呆賬作出減值撥備(另見附註11)，並重新評估給予瀋陽傳媒公司(為瀋陽日報社之附屬公司，負責瀋陽晚報之營運)的預付款項及按金可否收回(另見附註12)及本集團與瀋陽傳媒公司之訴訟所引致的或然負債，而進行上述事項時均須作出重大判斷及估計。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program 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 exposures. The interim condensed consolidated 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 2011. There have been no changes in any risk management policies of the Group during the six months ended 30 June 2012.

簡明合併財務資料附註(續)

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。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。簡明合併中期財務資料並不包括全年財務報表規定提供的所有財務風險管理資料及披露資料，應與本集團於二零一一年十二月三十一日的全年財務報表一併閱覽。截至二零一二年六月三十日止六個月，風險管理政策並無變動。

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

5 Financial risk management (Continued)

5.1 Financial risk factors (Continued)

(a) *Liquidity risk*

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

(b) *Fair value estimation*

The carrying amounts of the Group's financial assets and financial liabilities including cash and cash equivalents, trade and other receivables, amounts due from related parties, trade and other payables, borrowings and amounts due to related parties approximate their respective fair values. Available-for-sale investment is carried at fair value and the fair value is measured with reference to recent transaction of identical asset.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(a) *流動資金風險*

與年底相比，金融負債之合約未貼現現金流出並無重大變動。

(b) *公允價值估計*

本集團的金融資產及金融負債（包括現金及現金等值項目、貿易及其他應收款項、應收關連人士款項、貿易及其他應付款項、借款及應付關連人士款項）的賬面值與其公允價值相若。可供出售投資按公允價值列賬，而公允價值則參考相同資產之近期交易計量。

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第一層）。

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

5 Financial risk management (Continued)

5.1 Financial risk factors (Continued)

(b) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2012 (As at 31 December 2011: Nil).

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(b) 公允價值估計 (續)

- 除了第一層所包括的報價外，該資產或負債的可觀察其他輸入值，可為直接（即例如價格）或間接（即源自價格）（第二層）。
- 資產或負債的輸入值並非依據可觀察市場數據（即可觀察輸入值）（第三層）。

下列呈列本集團於二零一二年六月三十日按公允價值計量的資產及負債（二零一一年十二月三十一日：無）。

		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產				
Available-for-sale investment (note 9)	可供出售投資 (附註9)	-	-	63,325	63,325
Total Assets	資產總值	-	-	63,325	63,325

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

5 Financial risk management *(Continued)*

5.1 Financial risk factors *(Continued)*

(b) *Fair value estimation* *(Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value instruments are observable, the instruments are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3. The above available-for-sale investment is carried at fair value and the fair value is measured with reference to recent transaction of identical asset.

簡明合併財務資料附註 (續)

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(b) *公允價值估計 (續)*

在活躍市場買賣的金融工具的公允價值，乃以年結日的市場報價計量。當報價可實時和定期從證券交易所、交易商、經紀、業內人士、定價服務商或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍市場。該等工具計入第一層。

並無於活躍市場上買賣之金融工具之公允價值採用估值技術釐定。該等估值技術盡量採用可觀察市場數據（如有），並盡量不倚賴實體特定估計。倘計量工具公允價值所需之所有重大輸入值為可觀察，則該工具計入第二層。

倘一項或多項重大輸入值並非以可觀察市場數據為基礎，則該工具計入第三層。上述可供出售投資按公允價值入賬，而公允價值則參照相同資產的近期交易計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 Financial risk management (Continued)

5.2 Capital risk management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the consolidated balance sheet. During the period, the Group's strategy was to maintain a gearing ratio below 40%. There was no significant change in the gearing ratio of the Group as at 30 June 2012 and 31 December 2011.

簡明合併財務資料附註(續)

5 財務風險管理(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相關權益人士帶來利益，以及維持最有效的資本結構以減省資金成本。

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

本集團根據資產負債率監察資本。該比率按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率維持在40%以下。於二零一二年六月三十日及二零一一年十二月三十一日，本集團之資產負債率並無重大變動。

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

6 Segment information

The Board has been identified as the chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

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

簡明合併財務資料附註 (續)

6 分類資料

董事會被認定為主要營運決策人。管理層根據董事會作出策略決定時審閱的報告釐定經營分類。

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

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

7 Revenue

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

Analysis of the revenue by category is as follows:

簡明合併財務資料附註(續)

7 收入

來自外部客戶的收入源於向中國廣告客戶提供報紙廣告服務、網絡服務(包括出版物的電子分發及向報紙出版商提供網上系統開發服務)以及提供市場推廣、分銷管理、諮詢、印刷服務、戶外廣告服務及活動。

按類別劃分的收入的分析如下：

		Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Newspaper advertising	報紙廣告	114,614	206,230
Online services	網絡服務	4,096	35,897
Marketing, distribution management, consulting and printing services	市場推廣、分銷管理、 諮詢及印刷服務	51,384	28,180
Television and radio advertising	電視及電台廣告	376	377
		170,470	270,684

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

簡明合併財務資料附註 (續)

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

**8 物業、廠房及設備、投資物業以及
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)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2012	截至二零一二年 六月三十日止六個月			
Opening net book amount as at 1 January 2012	於二零一二年一月一日 期初賬面淨值	61,359	1,975	52,307
Additions	添置	2,697	-	100
Disposals	出售	(959)	-	(2)
Depreciation and amortisation	折舊及攤銷	(4,756)	-	(8,004)
Impairment loss	減值虧損	-	-	(856)
		<u>58,341</u>	<u>1,975</u>	<u>43,545</u>
Closing net book amount as at 30 June 2012	於二零一二年六月三十日 期末賬面淨值			
Six months ended 30 June 2011	截至二零一一年 六月三十日止六個月			
Opening net book amount as at 1 January 2011	於二零一一年一月一日 期初賬面淨值	51,315	1,817	4,198
Additions	添置	14,583	-	11
Fair value gains	公允價值收益	-	158	-
Disposals	出售	(116)	-	-
Depreciation and amortisation	折舊及攤銷	(3,971)	-	(396)
		<u>61,811</u>	<u>1,975</u>	<u>3,813</u>
Closing net book amount as at 30 June 2011	於二零一一年六月三十日 期末賬面淨值			

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

9 Available-for-sale investment

簡明合併財務資料附註(續)

9 可供出售投資

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted share, at fair value	非上市股份，按公允價值		
Balance at the beginning of the period	期初結餘	-	-
Addition	增添	63,325	-
Balance at the end of the period	期末結餘	63,325	-

On 5 June 2012, the Group partially disposed of 18.5% equity interest in Yunnan Handing Investment. Pursuant to the disposal, the Group's interest in Yunnan Handing Investment reduced from 33.5% to 15.0% and the Group ceased to have significant influence over Yunnan Handing Investment from the date of disposal. As a result, the Group derecognised the investment in associate and the remaining 15.0% equity interest in Yunnan Handing Investment was recognised as available-for-sale investment and measured at fair value. In connection of this disposal, the Group has also transferred the right of a loan amounting to RMB59,200,000 it advanced to Yunnan Handing Investment to the same purchaser. The Group recognised a gain in the amount of RMB11,636,000 from this partial disposal of interest in Yunnan Handing Investment during the six months ended 30 June 2012.

於二零一二年六月五日，本集團部份出售雲南漢鼎投資之18.5%權益。根據該項出售，本集團於雲南漢鼎投資的權益由33.5%減至15.0%，並且由出售日期起不再對雲南漢鼎投資擁有重大影響力。因此，本集團不再確認於聯營公司之投資，而於雲南漢鼎投資的餘下15.0%權益已確認為可供出售投資，並按公允價值計量。就該項交易而言，本集團亦將其墊付予雲南漢鼎投資之人民幣59,200,000元之貸款轉讓予相同買方。截至二零一二年六月三十日止六個月，本集團就部份出售雲南漢鼎投資之權益確認人民幣11,636,000元之收益。

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

10 Interest in an associate

簡明合併財務資料附註 (續)

10 於聯營公司的權益

	As at 30 June 2012	As at 31 December 2011
	於 二零一二年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 十二月 三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Share of net assets	-	40,393
	應佔資產淨值	

As at 31 December 2011, the Group's investment in an associate represented its 33.5% equity interest in Yunnan Handing Investment.

As at 30 June 2012, the Group's remaining 15.0% equity interest in Yunnan Handing Investment has been recognised as available-for-sale investment subsequent to the Group's partial disposal of its interest in Yunnan Handing Investment as set out in note 9.

於二零一一年十二月三十一日，本集團於聯營公司的投資指其於雲南漢鼎投資的33.5%股本權益。

於二零一二年六月三十日，本集團出售其於雲南漢鼎投資的部分權益後，本集團於雲南漢鼎投資餘下的15.0%股權已獲確認為可供出售投資，詳情載於附註9。

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

11 Trade receivables

簡明合併財務資料附註(續)

11 貿易應收款項

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 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	326,884	334,752
Less: provision for impairment on trade receivables	減：貿易應收款項 減值撥備	(101,658)	(75,083)
Trade receivables, net	貿易應收款項·淨額	225,226	259,669

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 Trade receivables (Continued)

The payment terms with customers 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 sales occurred. Aging analysis of the Group's trade receivables based on invoice date is as follows:

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 十二月 三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
1 – 30 days	1至30日	30,333	27,940
31 – 60 days	31至60日	17,495	16,322
61 – 90 days	61至90日	12,753	13,305
91 – 365 days	91至365日	91,792	142,202
Over 1 year	一年以上	174,511	134,983
		326,884	334,752
Less: provision for impairment on trade receivables	減：貿易應收款項 減值撥備	(101,658)	(75,083)
Trade receivables, net	貿易應收款項，淨額	225,226	259,669

As at 30 June 2012, trade receivables of RMB97,095,000 (31 December 2011: RMB79,283,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and the repayment period is in line with the Group's practice.

於二零一二年六月三十日，貿易應收款項人民幣97,095,000元（二零一一年十二月三十一日：人民幣79,283,000元）已逾期但並未減值。該等款項乃有關近期並無違約紀錄的多名獨立客戶，且還款期與本集團慣例一致。

簡明合併財務資料附註（續）

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 Trade receivables (Continued)

As at 30 June 2012, trade receivables of RMB101,658,000 (31 December 2011: RMB75,083,000) were impaired and provided for. For the six months ended 30 June 2012, the amounts of the provision charged to the condensed consolidated statement of comprehensive income were RMB27,607,000 (For the six months ended 30 June 2011: RMB35,888,000). 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 2012, trade receivables of RMB9,325,000 were directly written-off to the condensed consolidated statement of comprehensive income (For the six months ended 30 June 2011: nil). Management has tried reasonable efforts to collect the trade receivables from those debtors and has determined that the recoverability of these balances is not probable.

The Group has made a provision for impairment of receivables from customers where the Group had expected that its relationship with these customers would cease as a result of the termination of the Group's cooperation arrangement with Shenyang Evening News and the amount of provision was RMB30,361,000. Management has reassessed this provision during the current period and has determined that the provision remains to be appropriate as at 30 June 2012.

簡明合併財務資料附註(續)

11 貿易應收款項(續)

於二零一二年六月三十日，貿易應收款項人民幣101,658,000元(二零一一年十二月三十一日：人民幣75,083,000元)已減值並計提撥備。截至二零一二年六月三十日止六個月，於簡明合併全面收益表扣除的撥備金額為人民幣27,607,000元(截至二零一一年六月三十日止六個月：人民幣35,888,000元)。作出撥備是因管理層判斷債務人償還貿易應收款項的能力削弱，此項撥備的釐定，符合本集團的政策及過往慣例，包括管理層審視相關債務人現有信貸能力及過往支付記錄。

截至二零一二年六月三十日止六個月，貿易應收款項人民幣9,325,000元(截至二零一一年六月三十日止六個月：人民幣零元)已直接在簡明合併全面收益表撇賬。管理層在合理情況下盡力從有關債務人收回貿易應收款項，並判斷該等結餘的收回機會不大。

倘本集團預期與該等客戶的關係將因終止本集團與瀋陽晚報的合作安排而終止，本集團就客戶應收款項作出減值撥備，撥備金額為人民幣30,361,000元。管理層於本期內重新評估該撥備，並認為該撥備於二零一二年六月三十日仍屬合適。

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

**12 Prepayments, deposits and other
receivables**

簡明合併財務資料附註(續)

12 預付款項、按金及其他應收款項

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non current portion	非即期部分		
Prepayment for long term investments	長期投資的預付款項	173,000	173,000
Deposits to newspaper publishers	給予報紙出版商的按金	92,000	92,000
Deposits for marketing and promotion projects	就市場推廣及宣傳項目 作出的按金	175,000	182,500
Prepayments, deposits and other receivables – non current	預付款項、按金及 其他應收款項—非即期	440,000	447,500
Current portion	即期部分		
Deposit for a marketing and promotion project	就市場推廣及宣傳項目 作出的按金	21,875	17,500
Prepayments	預付款項	189,143	156,210
Deposits and other receivables	按金及其他應收款項	139,249	77,159
Deposit and prepayment to Shenyang Media Corporation	給予瀋陽傳媒公司的按金及 預付款項	43,780	43,780
Prepayments, deposits and other receivables – current	預付款項、按金及 其他應收款項—即期	394,047	294,649

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

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

Prepayment for long term investments

As at 30 June 2012, prepayment for long term investments represents cash paid by the Group to two (31 December 2011: two) metropolitan newspaper publishers in the PRC in relation to the potential establishment of jointly controlled entities with these metropolitan newspaper publishers. During the six months ended 30 June 2012, one of the metropolitan newspaper publishers has obtained official approval from the respective local government authority regarding the establishment of jointly controlled entity with the Group. Mutual agreements were reached between the Group and the metropolitan newspaper publishers such that the prepayments will become refundable upon the earlier of the termination of the plan to establish the jointly controlled entities and 31 December 2012 which is the target date to complete the potential investments.

簡明合併財務資料附註 (續)

**12 預付款項、按金及其他應收款項
(續)**

長期投資的預付款項

於二零一二年六月三十日，長期投資的預付款項指本集團就可能與中國兩名（二零一一年十二月三十一日：兩名）都市報出版商成立共同控制實體而向其支付的現金。於截至二零一二年六月三十日止六個月，都市報出版商之一已向有關地方政府機關取得關於與本集團成立共同控制實體之官方批文。本集團與都市報出版商已互相達成協議，令預付款項可於終止成立共同控制實體之計劃及二零一二年十二月三十一日（即完成潛在投資之目標日期）兩者中較早者，成為可予退還款項。

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

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

Deposits to newspaper publishers

As at 30 June 2012, deposits to newspaper publishers represent cash paid by the Group to three (31 December 2011: three) metropolitan newspaper publishers in the PRC pursuant to exclusive agreements between the Group and newspaper publishers. Under the terms of the agreements, the Group has obtained the exclusive rights to sell advertising space of the respective newspapers for a fixed term of 7 to 30 years and it has to place specified amount of cash to the newspaper publishers. The cash held by the newspaper publishers will be repayable to the Group upon the expiry of the agreements. The Group assesses the recoverable amount of the deposits on each balance sheet date and the carrying values of these amounts are written down immediately to their recoverable amounts if recoverable amounts are less than the carrying values.

簡明合併財務資料附註 (續)

12 預付款項、按金及其他應收款項
(續)

給予報紙出版商的按金

於二零一二年六月三十日，給予報紙出版商的按金指本集團根據本集團與報紙出版商訂立的獨家協議向中國三名（二零一一年十二月三十一日：三名）都市報出版商支付的現金。根據該等協議的條款，本集團取得銷售相關報紙廣告版面的獨家權利，期限固定為7至30年，而其須向報紙出版商轉讓規定的現金數額。報紙出版商所持有的現金將在協議屆滿後歸還給本集團。本集團於各結算日評估按金的可收回金額，若可收回金額低於賬面值，該等款項的賬面值會即時撇減至其可收回金額。

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

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

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

As at 30 June 2012, deposits for marketing and promotion projects represent cash paid by the Group to three (31 December 2011: three) commercial customers in the PRC in relation to exclusive marketing and promotion services agreements between the Group and the customers. Pursuant to these agreements, the Group has obtained rights as the sole marketing and promotion services provider for certain real estate development projects owned by these customers for terms that ranged within 3 years or throughout the selling period of the real estate development projects. In return, the Group has to place specific amount of upfront deposits to the customers for the exclusive rights. These deposits will, amongst other terms and conditions, be repayable to the Group in equal instalments throughout the term of the respective contracts or upon the expiry of the agreements. During the six months ended 30 June 2012, the Group received RMB4,375,000 (2011: RMB8,750,000) repayment from the projects. The Group assesses the recoverable amount of the deposits at each balance sheet date and the carrying values of these amounts are written down immediately to their recoverable amounts if recoverable amounts are less than the carrying values.

簡明合併財務資料附註 (續)

**12 預付款項、按金及其他應收款項
(續)**

市場推廣及宣傳項目的按金

於二零一二年六月三十日，市場推廣及宣傳項目的按金指本集團就其與三名（二零一一年十二月三十一日：三名）中國商業客戶訂立的獨家市場推廣及宣傳服務協議支付予該等客戶的現金。根據該等協議，本集團已取得出任該等客戶所擁有的若干房地產發展項目的獨家市場推廣及宣傳服務供應商的權利，期限為三年或房地產發展項目的整段銷售期。就此，本集團已為獨家權利向該等客戶支付特定金額的前期按金。其他條款及條件包括該等按金可於有關合約期內平均地分期或於該等協議屆滿後歸還給本集團。於截至二零一二年六月三十日止六個月，本集團從該等項目獲得人民幣4,375,000元（二零一一年：人民幣8,750,000元）。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，則該等款項的賬面值會即時撇減至其可收回金額。

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

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

Prepayments

Under the terms of certain (exclusive and non-exclusive) advertising agreements with metropolitan newspaper and radio operators, the Group has to make prepayments for print media advertising to the newspaper publishers. The amounts prepaid to newspaper publishers can be used to offset the fee amounts payable where the amount of prepayment available.

Deposits and other receivables

Deposits 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.

Deposit and prepayment to Shenyang Media Corporation

As at 30 June 2012, deposit made to Shenyang Media Corporation pursuant to the exclusive advertising agreement between the Group and Shenyang Media Corporation was RMB10,000,000. The Group had also made prepayment of RMB33,780,000 to Shenyang Media Corporation under the terms of the exclusive advertising agreement. The exclusive advertising agreement was unilaterally terminated by Shenyang Media Corporation on 26 July 2011.

簡明合併財務資料附註 (續)

12 預付款項、按金及其他應收款項 (續)

預付款項

根據與都市報及電台營運商訂立之若干(獨家及非獨家)廣告協議之條款,本集團亦須就印刷媒體廣告向報紙出版商支付預付款項。向報紙出版商預付的款項可用作抵銷應付的費用(倘有可供動用的預付款項金額)。

按金及其他應收款項

按金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。

給予瀋陽傳媒公司的按金及預付款項

於二零一二年六月三十日,根據本集團與瀋陽傳媒公司訂立的獨家廣告協議給予瀋陽傳媒公司的按金為人民幣 10,000,000元。本集團另根據獨家廣告協議條款向瀋陽傳媒公司作出預付款項人民幣 33,780,000元。瀋陽傳媒公司已於二零一一年七月二十六日單方面終止該獨家廣告協議。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

12 Prepayments, deposits and other receivables (Continued)

Deposit and prepayment to Shenyang Media Corporation (Continued)

The Directors have reviewed the recoverability of such prepayment and deposit, including consideration of the probable outcome of the litigation between the Group and Shenyang Media Corporation and its ability to enforce court decision to collect the amount, and has determined these amounts are recoverable as at 30 June 2012. Further details of this litigation are included in note 27.

13 Assets held for sale

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

Properties held for sale

持作出售物業

簡明合併財務資料附註 (續)

12 預付款項、按金及其他應收款項 (續)

給予瀋陽傳媒公司的按金及預付款項 (續)

董事已檢討該等預付款項及按金的可收回性，包括考慮本集團與瀋陽傳媒公司之間的訴訟可能結果及其執行法院命令以收回金額的能力，並釐定該等金額於二零一二年六月三十日屬可收回。該訴訟之更多詳情於附註27披露。

13 持作出售資產

本集團的持作出售資產包括以下項目：

As at 30 June 2012 於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
33,796	29,336

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

簡明合併財務資料附註 (續)

14 Share capital and share premium

14 股本及股份溢價

(a) Share capital

(a) 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Authorised:	法定:				
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2012	於二零一二年一月一日及 六月三十日每股面值 0.1港元的普通股	2,000,000,000	0.1		
Issued and fully paid:	已發行及繳足:				
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2012	於二零一二年一月一日及 六月三十日每股面值 0.1港元的普通股	719,942,121	71,994,212	62,863	62,863

(b) Share premium

(b) 股份溢價

		As at 30 June 2012 於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share premium	股份溢價	530,900	530,900

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

14 Share capital and share premium
(Continued)

(c) Share option Scheme

(i) *Pre-IPO Share Option Scheme*

Pursuant to a resolution in writing passed by all the shareholders of the Company on 26 February 2011, the Company conditionally approved and adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme"). By the same resolution, the Company granted 27,456,156 share options to its directors and employees which are exercisable under the following terms:

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

簡明合併財務資料附註(續)

14 股本及股份溢價(續)

(c) 購股權計劃

(i) *首次公開發售前購股權計劃*

根據本公司全體股東於二零一一年二月二十六日通過的書面決議案，本公司有條件批准及採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。根據該決議案，本公司向其董事及僱員授予27,456,156份購股權，該等購股權可按下列條款予以行使：

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

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

14 Share capital and share premium
(Continued)

(c) Share option Scheme (Continued)

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

The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense, with a corresponding adjustment to share-based compensation reserve, over the vesting period. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity. For the six months ended 30 June 2012, the share-based compensation expenses amounted to RMB1,375,000 (2011: RMB3,094,000).

簡明合併財務資料附註 (續)

14 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(i) *首次公開發售前購股權計劃 (續)*

授出購股權換取的僱員服務的公允價值於歸屬期內確認為開支，並於以股權為基礎的薪酬儲備作相應調整。於各報告期末，本公司修訂其對預期將予歸屬購股權數目的估計，在全面收益表確認修訂原先估計的影響（如有），並對權益作出相應調整。截至二零一二年六月三十日止六個月，以股權為基礎的薪酬開支為人民幣1,375,000元（二零一一年：人民幣3,094,000元）。

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

14 Share capital and share premium

(Continued)

(c) Share option Scheme (Continued)

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

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

Movement of Pre-IPO Share Option Scheme during the period is as follows:

Granted on 26 February 2010	於二零一零年 二月二十六日授出
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日

As at 30 June 2012, 70% of total options granted became exercisable and none of these options were exercised. All of the outstanding share options will be expired by 2 December 2014.

簡明合併財務資料附註 (續)

14 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(i) *首次公開發售前購股權計劃 (續)*

每份購股權賦予持有人認購本公司一股普通股的權利。

首次公開發售前購股權計劃於期內的變動如下：

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

1.82 27,456,156

1.82 27,456,156

於二零一二年六月三十日，已授出的總購股權的70%可供行使，而並無購股權獲行使。所有尚未行使的購股權將於二零一四年十二月二日期滿。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

14 Share capital and share premium (Continued)

(c) Share option Scheme (Continued)

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

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

簡明合併財務資料附註 (續)

14 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(i) *首次公開發售前購股權計劃 (續)*

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

	Held at 1 January 2012 於 二零一二年 一月一日 持有	Granted during the period 於期內授出	Held at 30 June 2012 於 二零一二年 六月三十日 持有	Grant date 授出日期	Expiry date 到期日
Directors 董事	23,063,171	-	23,063,171	26 February 2010 二零一零年 二月二十六日	2 December 2014 二零一四年 十二月二日
Other employees 其他僱員	4,392,985	-	4,392,985	26 February 2010 二零一零年 二月二十六日	2 December 2014 二零一四年 十二月二日
	<u>27,456,156</u>	<u>-</u>	<u>27,456,156</u>		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

14 Share capital and share premium (Continued)

(c) Share option Scheme (Continued)

(ii) Share Option Scheme

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

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer;

簡明合併財務資料附註(續)

14 股本及股份溢價(續)

(c) 購股權計劃(續)

(ii) 購股權計劃

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

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

- (i) 股份於提呈授出購股權當日在聯交所每日報價表所報的收市價；

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

14 Share capital and share premium
(Continued)

(c) Share option Scheme (Continued)

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

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

簡明合併財務資料附註 (續)

14 股本及股份溢價 (續)

(c) 購股權計劃 (續)

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

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

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

14 Share capital and share premium
(Continued)

(c) Share option Scheme (Continued)

(ii) *Share Option Scheme* (Continued)

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

簡明合併財務資料附註(續)

14 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) *購股權計劃* (續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

14 Share capital and share premium (Continued)

(c) Share option Scheme (Continued)

(ii) *Share Option Scheme* (Continued)

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

As at 30 June 2012, no share option had been granted under the Share Option Scheme.

簡明合併財務資料附註 (續)

14 股本及股份溢價 (續)

(c) 購股權計劃 (續)

(ii) *購股權計劃* (續)

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

於二零一二年六月三十日，並無根據購股權計劃授出任何購股權。

15 Borrowings

15 借款

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
		(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債		
Other loans	其他貸款	-	1,006
Current liabilities	流動負債		
Short-term bank loans (Note 25)	短期銀行貸款 (附註25)	44,000	47,000
Other loans	其他貸款	1,984	1,522
		45,984	48,522

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

簡明合併財務資料附註 (續)

15 Borrowings (Continued)

Movements in borrowings are analysed as follows:

15 借款 (續)

借款變動分析如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月	
As at 1 January 2012	於二零一二年一月一日	49,528
Proceeds from borrowings	借款所得款項	44,000
Repayments of borrowings	償還借款	<u>(47,544)</u>
As at 30 June 2012	於二零一二年六月三十日	<u>45,984</u>
Six months ended 30 June 2011	截至二零一一年六月三十日止六個月	
As at 1 January 2011	於二零一一年一月一日	54,607
Repayments of borrowings	償還借款	<u>(51,037)</u>
As at 30 June 2011	於二零一一年六月三十日	<u>3,570</u>

The Group has the following undrawn borrowing facilities:

本集團未動用之貸款額度如下：

	As at 30 June 2012	As at 31 December 2011
	於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Floating rate: – expiring within one year (bank loans)	<u>11,000</u>	<u>8,000</u>
	浮息： – 於一年內到期 (銀行貸款)	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

15 Borrowings (Continued)

These facilities have been arranged to help finance operating activities and ongoing investment of the Group.

Interest expense on borrowings and other loans for the six months ended 30 June 2012 is RMB1,626,000 (30 June 2011: RMB555,000).

16 Deferred income tax liabilities

簡明合併財務資料附註 (續)

15 借款 (續)

該等額度已安排作資助本集團經營活動及持續投資。

截至二零一二年六月三十日止六個月，借款及其他貸款的利息開支為人民幣1,626,000元（二零一一年六月三十日：人民幣555,000元）。

16 遞延所得稅負債

		Six months ended 30 June 2012 截至二零一二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 2011 截至二零一一年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance at 1 January	於一月一日之結餘	7,397	—
Recognised in the consolidated statement of comprehensive income	於合併全面收益表確認	(1,310)	—
Closing balance at 30 June	於六月三十日之結餘	6,087	—

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

簡明合併財務資料附註(續)

17 Trade, other payables and accrued expenses

17 貿易、其他應付款項及應計開支

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 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	7,900	4,147
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	631	660
Accrued salaries and welfare	應計薪金及福利	6,961	7,434
Value added tax and other taxes payable	增值稅及其他應付稅項	25,571	28,066
Other payables	其他應付款項	33,949	35,147
Deposits from customers	來自客戶的按金	4,644	4,144
Receipts in advance	預先收取的款項	11,636	11,217
		83,392	86,668
		91,292	90,815

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

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

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

**17 Trade, other payables and accrued
expenses** (Continued)

The aging analysis of the trade payables is as follows:

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

簡明合併財務資料附註 (續)

17 貿易、其他應付款項及應計開支
(續)

貿易應付款項的賬齡分析如下：

As at 30 June 2012	As at 31 December 2011
於 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零一一年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,775	2,227
3,168	425
1,957	1,495
7,900	4,147

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

18 Other income and other gain

簡明合併財務資料附註(續)

18 其他收入及其他收益

		Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income:	其他收入：		
Sale of newsprint papers	銷售新聞紙	2,170	29
Sale of scrap material	銷售報廢材料	398	1,665
Government grant	政府補助	1,416	2,664
Sundry income	雜項收入	20	725
		4,004	5,083
Other gain:	其他收益：		
Gain on partial disposal of interest in Yunnan Handing Investment	出售於雲南漢鼎投資之部分權益之收益	11,636	-

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

19 Expense by nature

簡明合併財務資料附註 (續)

19 按性質劃分的開支

		Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	1,367	1,025
Cost of newspaper advertising	報紙廣告成本		
– Media costs	– 媒體成本	80,736	109,668
Cost of online services	網絡服務成本	1,402	886
Cost of television advertising	電視廣告成本		
– Media costs	– 媒體成本	1,170	580
Cost of management, distribution management, consulting and printing services:	管理、分銷管理、諮詢及印刷 服務成本：		
– Raw material	– 原材料	9,876	5,861
– Media costs	– 媒體成本	2,058	2,324
– Other costs	– 其他成本	1,034	978
Depreciation (Note 8)	折舊 (附註8)	4,756	3,971
Amortisation (Note 8)	攤銷 (附註8)	8,004	396
Impairment loss on intangible assets (Note 8)	無形資產減值虧損 (附註8)	856	–
Operating lease charges in respect of land and buildings	有關土地及樓宇的 經營租賃收費	2,399	1,742
Gain on disposals of property, plant and equipment	出售物業、廠房及 設備的收益	(879)	(39)
Provision for impairment of trade receivables (Note 11)	貿易應收賬款減值撥備 (附註11)	27,607	35,888
Trade receivables written-off (Note 11)	應收貿易款項撇賬 (附註11)	9,325	–
Net foreign exchange loss	外匯虧損淨額	50	6,652
Employee benefits expense (including directors' emoluments)	僱員福利開支 (包括董事酬金)	40,355	37,434
Business tax	營業稅	6,179	10,305

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

20 Finance income and costs

簡明合併財務資料附註(續)

20 融資收益及成本

		Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income:	融資收益：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	1,412	1,272
Interest expense on:	利息開支：		
– Bank borrowings	– 銀行借款	(1,626)	(555)
Finance (costs)/income, net	融資(成本)/收益—淨額	(214)	717

21 Income tax expense

The Group is not subject to Hong Kong profits tax as it has no assessable income arising in or derived from Hong Kong during the six months ended 30 June 2012. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

21 所得稅開支

由於本集團於截至二零一二年六月三十日止六個月並未於香港產生或獲得應課稅收入，故毋須繳納香港利得稅。海外溢利的稅項乃以期內估計應課稅溢利按本集團經營所在國家現行稅率計算。

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

簡明合併財務資料附註 (續)

21 Income tax expense (Continued)

The amount of taxation charged to the interim consolidated statement of comprehensive income represents:

21 所得稅開支 (續)

於中期合併全面收益表扣除的稅款指：

		Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– Current tax on profits for the period	– 期內溢利的即期稅項	3,550	11,121
– Underprovision in respect of prior year	– 過往年度撥備不足	4,590	–
Total current tax	即期稅項總額	8,140	11,121
Deferred income tax	遞延所得稅	(1,310)	–
Total income tax expense	所得稅開支總額	6,830	11,121

22 Dividends

No dividend on ordinary share has been paid or declared by the Company for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

22 股息

本公司於截至二零一二年六月三十日止六個月並無派付或宣派普通股股息(截至二零一一年六月三十日止六個月: 無)。

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

23 (Loss)/earnings per share

(a) Basic

Basic (loss)/earnings per share for the six months ended 30 June 2012 and 2011 is calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

簡明合併財務資料附註(續)

23 每股(虧損)/溢利

(a) 基本

截至二零一二年及二零一一年六月三十日止六個月的每股基本(虧損)/溢利乃按本公司權益持有人應佔(虧損)/溢利除以期內已發行普通股加權平均數計算。

		Six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 (Unaudited) (未經審核)
(Loss)/profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔 (虧損)/溢利 (人民幣千元)	(47,905)	41,773
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	719,942	732,165
Basic (loss)/earnings per share (RMB per share)	每股基本(虧損)/溢利 (每股人民幣)	(0.0665)	0.0571

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

23 (Loss)/earnings per share (Continued)
(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's share options issued under the pre-IPO share option is the sole category of dilutive potential ordinary shares. Diluted loss per share for the six months ended 30 June 2012 is the same as the basic loss per share as the conversion of potential ordinary shares in relation to the outstanding pre-IPO share options would have an anti-dilutive effect to the basic loss per share.

簡明合併財務資料附註 (續)

23 每股 (虧損) / 溢利 (續)
(b) 攤薄

每股攤薄 (虧損) / 溢利乃按調整未兌換普通股的加權平均數以假設所有具潛在攤薄影響的普通股獲兌換計算。本公司根據首次公開發售前購股權計劃發行的購股權，為唯一一類具潛在攤薄影響的普通股。截至二零一二年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，此乃由於一旦就未行使首次公開發售前購股權的潛在普通股獲兌換，會對每股基本虧損帶來反攤薄影響。

		Six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 (Unaudited) (未經審核)
(Loss)/profit attributable to the equity holders of the Company (RMB'000)	本公司權益持有人應佔 (虧損) / 溢利 (人民幣千元)	(47,905)	41,773
Weighted average number of ordinary shares issued (thousands)	已發行普通股加權平均數 (千股)	719,942	732,165
Adjustment for share options (thousands)	購股權調整 (千股)	-	5,058
Weighted average number of ordinary shares issued for diluted earnings per share (thousands)	用於計算每股攤薄溢利的已發行普通股加權平均數 (千股)	719,942	737,223
Diluted (loss)/earnings per share (RMB per share)	每股攤薄 (虧損) / 溢利 (每股人民幣)	(0.0665)	0.0567

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

24 Related-party transactions

(a) Transactions with related parties:

The following transactions were undertaken by the Group with related parties for the six months ended 30 June 2012:

Continuing transactions

Key management compensation 主要管理人員薪酬

The amounts below represent expenses paid by the Group on behalf of China TopReach Inc., a significant shareholder of the company.

Expenses paid on behalf of a significant shareholder of the company

代表本公司主要股東所付開支

簡明合併財務資料附註(續)

24 關連人士交易

(a) 與關連人士進行的交易：

本集團於截至二零一二年六月三十日止六個月與關連人士進行以下交易：

持續交易

Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
5,385	11,325

以下款項指本集團代表本公司直接控股公司中國天瑞控股有限公司支付的開支。

Six months ended 30 June 2012 截至 二零一二年 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 2011 截至 二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,162	2,488
2,162	2,488

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

24 Related-party transactions (Continued)

(b) Balances with related parties:

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

Amount due from a significant shareholder of the Company – non-trade	應收本公司一名重要股東款項 – 非貿易
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The maximum balance due from a significant shareholder of the company during the six months ended 30 June 2012 was RMB3,922,000.

簡明合併財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘:

本集團與關連人士有以下貿易及非貿易結餘:

As at 30 June 2012	As at 31 December 2011
於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
3,922	1,760

截至二零一二年六月三十日止六個月，應收本公司一名重要股東款項的最高結餘為人民幣3,922,000元。

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

24 Related-party transactions (Continued)

(b) Balances with related parties:
(Continued)

簡明合併財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘：
(續)

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts due from related parties – non-trade:	應收關連人士款項 – 非貿易：		
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	1,325	500
Spouse of the Chief Executive Officer of the Group	本集團首席執行官的配偶	145	667
Key management of the Group	本集團的主要管理人員	300	1,363
A company controlled by the Chief Executive Officer of the Group	本集團首席執行官所控制的一間公司	–	177
		1,770	2,707
Amount due from a director:	應收董事款項：		
Mr. Hong Peifeng	洪培峰先生	–	362
		5,692	4,829

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

24 Related-party transactions (Continued)

(b) Balances with related parties:

(Continued)

Amounts due to directors:	應付董事款項：
Mr. Chen Zhi	陳志先生
Mr. Hong Peifang	洪培峰先生
Mr. Zhang Tiezhu	張鐵柱先生
Others	其他

The balances mainly represent the directors' fees payable to the directors.

簡明合併財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘：

(續)

As at 30 June 2012	As at 31 December 2011
於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
94	286
39	-
129	416
104	56
366	758

該等結餘主要指應付董事的董事袍金。

Amounts due to a related party:	應付一名關連人士款項：
A company controlled by the Chief Executive Officer of the Group	本集團首席執行官控制的一間公司

The balance represents borrowings from a company controlled by the Chief Executive Officer of the Group.

As at 30 June 2012	As at 31 December 2011
於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
157	157

該結餘代表一間由本集團首席執行官控制之公司提供之借款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

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

簡明合併財務資料附註 (續)

24 關連人士交易 (續)
(b) 與關連人士存有的結餘:
(續)

	As at 30 June 2012	As at 31 December 2011
	於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Amounts due to related parties – non-trade		
Companies controlled by the Chief Executive Officer of the Group	15	15
Companies controlled by a close family member of a director of the Company	312	312
Key management of the Group	40	40
	367	367
	890	1,282
All the above balances are unsecured, non-interest bearing and repayable on demand.		
Amount due to a related party – non-trade (non-current portion)		
A non-controlling shareholder of a subsidiary of the Group	56,312	68,600

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

24 Related-party transactions (Continued)

(b) Balances with related parties:
(Continued)

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.

25 Pledge of assets

As at 31 December 2011, the Group held the following pledge of assets as collateral to secure the Group's borrowing (Note 15). During the six months ended 30 June 2012, the pledge of assets was released.

簡明合併財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘:
(續)

結欠一名非控股股東之結餘為無抵押、免息及無固定還款期，並須於本集團與該非控股股東雙方議定時償還。

25 資產抵押

於二零一一年十二月三十一日，本集團抵押以下資產作為抵押品，以獲取本集團的借貸（附註15）。於截至二零一二年六月三十日止六個月資產抵押已獲解除。

At fair value:
Investment properties (Note 8)

按公允價值：
投資物業 (附註8)

As at 30 June 2012	As at 31 December 2011
於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
RMB'000	RMB'000
人民幣千元 (Unaudited) (未經審核)	人民幣千元 (Audited) (經審核)
-	1,975
-	1,975

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

簡明合併財務資料附註 (續)

26 Commitments

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

26 承擔

不可撤銷經營租約項下的未來最低租賃付款總額如下：

		As at 30 June 2012	As at 31 December 2011
		於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Not later than 1 year	一年以下	3,233	3,754
Later than 1 year and not later than 5 years	一年以上及五年以下	9,516	9,964
Later than 5 years	五年以上	3,646	4,603
		16,395	18,321

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

26 Commitments (Continued)

The future aggregate payments under non-cancellable exclusive cooperative agreements 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

In addition to the future aggregate minimum advertising payments as stated above, on 15 May 2012, the Group has entered into a conditional sale and purchase agreement with a third party to purchase 34% of the issued share capital of Skybroad International Limited at a consideration of HK\$90 million, in which HK\$30 million (equivalent to RMB24.5 million) will be satisfied in cash. Please refer to note 28 for more details.

簡明合併財務資料附註 (續)

26 承擔 (續)

不可撤銷獨家合作協議的日後付款總額如下：

As at 30 June 2012	As at 31 December 2011
於 二零一二年 六月三十日	於 二零一一年 十二月 三十一日
RMB'000	RMB'000
(Unaudited)	(Audited)
(未經審核)	(經審核)
147,534	252,750
654,875	623,250
1,890,000	1,992,750
2,692,409	2,868,750

除上文所述之日後最低廣告付款總額外，於二零一二年五月十五日，本集團與一名第三方訂立有條件買賣協議，收購Skybroad International Limited之34%已發行股本，代價為90百萬港元，其中30百萬港元（相當於人民幣24.5百萬元）將以現金支付。更多詳情請參閱附註28。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

27 Contingent liabilities

The Group follows the guidance of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” to determine when should contingent liabilities be recognised, which requires significant judgement.

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group’s control, or when it is not possible to calculate the amount. Realisation of any contingent liabilities not currently recognised or disclosed could have a material impact on the Group’s financial position.

The Group reviews significant outstanding litigations in order to assess the need for provisions. Among the factors considered, are the nature of the litigation, legal processes and potential level of damages, the opinions and views of the legal counsel, and the management’s intentions to respond to the litigations. To the extent the estimates and judgments do not reflect the actual outcome, this could materially affect the results for the period and the financial position.

On 26 July 2011, Shenyang Media Corporation unilaterally terminated the Comprehensive Cooperation Contract with the Group.

簡明合併財務資料附註(續)

27 或有負債

本集團遵從國際會計準則第37號「撥備、或有負債及或有資產」的指引，以釐定於何時確認或有負債，當中須作出重大判斷。

當可能產生責任，惟其存在與否須透過非本集團能控制的未來事件而確定，或不可能計算其金額，則會披露為或有負債。目前未確認或披露的任何或有負債實現可對本集團的財務狀況構成重大影響。

本集團檢討重大未了結訴訟，以評估撥備的需要。所考慮的因素包括訴訟的性質、法律程序及損害賠償的潛在程度、法律顧問的建議及意見以及管理層回應訴訟的意向。倘估計及判斷未能反映實際結果，則可對期內業績及財務狀況構成重大影響。

於二零一一年七月二十六日，瀋陽傳媒公司單方面解除與本集團訂立的全面合作合約。

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

27 Contingent liabilities *(Continued)*

The Group received a summons issued by the Shenyang Intermediate People's Court in Liaoning Province (the "Intermediate People's Court") on 25 October 2011, where Shenyang Media Corporation claimed the Group for, among others, a total sum of RMB17,328,767 being the outstanding advertising fees payable by the Group to Shenyang Media Corporation (the "Case 1").

On 22 December 2011, the Group filed summons of claim to the Higher People's Court of Liaoning Province (the "Higher People's Court") against Shenyang Daily Agency and Shenyang Media Corporation, where the Group claimed Shenyang Daily Agency and Shenyang Media Corporation for, among others, a total sum of RMB105,579,352, being the outstanding advertising fees payable by Shenyang Daily Agency and Shenyang Media Corporation (the "Case 2").

On 8 March 2012, the Group has received a civil judgment issued by the Higher People's Court in relation to Case 2, pursuant to which the Higher People's Court decided to refer the case back to the Intermediate People's Court. As advised by the PRC legal counsel, the Group has lodged an appeal to the Supreme People's Court of the PRC (the "Supreme People's Court") on 13 March 2012 to request the Supreme People's Court to overrule the Higher People's Court's decision.

簡明合併財務資料附註 (續)

27 或有負債 (續)

於二零一一年十月二十五日，本集團收到遼寧省瀋陽市中級人民法院（「中級人民法院」）發出的傳票，據此，瀋陽傳媒公司向本集團提出索償（其中包括）總額人民幣17,328,767元，即本集團應付瀋陽傳媒公司的未付廣告費（「案件一」）。

於二零一一年十二月二十二日，本集團針對瀋陽日報社及瀋陽傳媒公司向遼寧省高級人民法院（「高級人民法院」）發出民事起訴狀，據此，本集團向瀋陽日報社及瀋陽傳媒公司索償（其中包括）總額人民幣105,579,352元，即瀋陽日報社及瀋陽傳媒公司應付予本集團的未付廣告費（「案件二」）。

於二零一二年三月八日，本集團已收到高級人民法院有關案件二的民事裁定書，據此，高級人民法院裁定將該案件轉交中級人民法院審理。根據中國之法律顧問的意見，於二零一二年三月十三日，本集團已向中國最高人民法院（「最高人民法院」）提起上訴，請求最高人民法院駁回高級人民法院的裁定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

27 Contingent liabilities (Continued)

On 30 August 2012, the Group received a judgment of first instance awarded by the Intermediate People's Court in relation to Case 1, in which the Group was ordered to pay Shenyang Media Corporation RMB17,250,398 as advertising fees together with court fees within 10 days after the judgment becomes effective. The Group is entitled to lodge an appeal to the Higher People's Court within 15 days upon the issue of the judgment.

As advised by the PRC legal counsel, the verdict of first trial is yet to take effect and having considered all available facts, circumstances and legal advice from the PRC legal counsel, the Group will lodge an appeal to the Higher People's Court to seek to revoke the first instance judgment in due course.

The management believes that it is not probable that this litigation would result in a material outflow of economic benefits from the Group.

Accordingly, no provision for loss or provision for impairment of the RMB43,780,000 deposit and prepayment paid to Shenyang Media Corporation (note 12) has been made in respect of the litigation between the Group, and Shenyang Daily Agency and Shenyang Media Corporation, as at 30 June 2012.

簡明合併財務資料附註(續)

27 或有負債(續)

於二零一二年八月三十日，本集團收到中級人民法院就案件一作出的一審判決，據此，本集團被頒令於判決生效後的十天內，向瀋陽傳媒公司支付人民幣17,250,398元廣告費，連同庭費。本集團有權於頒佈判決後十五天內向高級人民法院提出上訴。

根據中國法律顧問的意見，一審判決尚未生效，經過考慮所有可得知之事實資料及情況及衡量中國法律顧問提出的法律意見後，本集團將向高級人民法院提出上訴，以尋求在適當情況下撤銷一審判決。

管理層相信該訴訟不大可能會導致本集團有重大經濟利益流出。

因此，於二零一二年六月三十日，並無就本集團與瀋陽日報社及瀋陽傳媒公司的訴訟作出虧損撥備或就瀋陽傳媒公司之按金及預付款人民幣43,780,000元(附註12)作出減值撥備。

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

28 Subsequent events

On 15 May 2012, the Group entered into a conditional sale and purchase agreement with Myriad Power Limited (“Myriad Power”), an independent third party, pursuant to which Myriad Power conditionally agreed to sell, and the Group conditionally agreed to purchase 34% of the issued shares of Skybroad International Limited, an independent third party, at a consideration of HK\$90,000,000. The consideration will be satisfied by HK\$30,000,000 in cash and HK\$60,000,000 by way of issue of the 120,000,000 consideration shares at the issue price of HK\$0.50 per consideration share upon completion of the acquisition. The acquisition was completed on 10 August 2012.

簡明合併財務資料附註 (續)

28 期後事項

於二零一二年五月十五日，本集團已與獨立第三方億威有限公司（「億威」）訂立一項有條件買賣協議，據此，億威有條件地同意出售及本集團有條件地同意收購Skybroad International Limited（一名獨立第三方）之34%已發行股份，代價為90,000,000港元。於收購完成時，代價其中30,000,000港元將以現金支付，餘下60,000,000港元則以發行120,000,000股代價股份支付，每股代價股份之發行價為0.50港元。收購於二零一二年八月十日完成。

SHIFANG
SHIFANG HOLDING LIMITED
十方控股有限公司