

The logo for SHIFANG, featuring the word "SHIFANG" in a stylized, italicized font. The letter "O" is replaced by a red and black circular graphic element.

SHIFANG HOLDING LIMITED  
十方控股有限公司

A large, abstract graphic in the center of the page. It features a glowing, spherical structure composed of many thin, white, curved lines that create a sense of depth and movement. Overlaid on this structure are two large, curved arrows: one is dark purple and the other is bright red, both pointing in a clockwise direction. The background is a soft, warm gradient of orange and red, with some faint, glowing particles scattered throughout.

Interim Report 2013中期報告

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

Stock Code 股份代號: 1831

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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**

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

## **PLACE OF BUSINESS IN HONG KONG**

The Landmark 18/F, Edinburgh Tower  
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 Corporation  
China Merchants Bank Co., Limited

## **STOCK CODE**

01831

## **COMPANY WEBSITE**

<http://www.shifangholding.com>

## **總部及中國主要營業地點**

中國  
福建省福州市  
鼓樓區  
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 15.7% from RMB170.5 million for the six months ended 30 June 2012 to RMB143.8 million for the six months ended 30 June 2013.
- Gross profit decreased by 63.2% from RMB63.4 million for the six months ended 30 June 2012 to RMB23.3 million for the six months ended 30 June 2013.
- The Group recorded a loss for the period of RMB55.8 million for the six months ended 30 June 2013, mainly attributable to the significant decline in revenue during the period.
- The Group recorded a basic loss per share of RMB0.0724 for the six months ended 30 June 2013 as compared to a basic loss per share of RMB0.0665 for the same period in 2012.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013.

## 財務摘要

- 於截至二零一三年六月三十日止六個月，收入由截至二零一二年六月三十日止六個月人民幣170.5百萬元減少15.7%至人民幣143.8百萬元。
- 於截至二零一三年六月三十日止六個月，毛利由截至二零一二年六月三十日止六個月人民幣63.4百萬元減少63.2%至人民幣23.3百萬元。
- 於截至二零一三年六月三十日止六個月，本集團錄得期內虧損人民幣55.8百萬元，主要由於期內收入大幅下跌所致。
- 於截至二零一三年六月三十日止六個月，本集團錄得每股基本虧損人民幣0.0724元，而二零一二年同期則為每股基本虧損人民幣0.0665元。
- 董事會不建議派付截至二零一三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 2013, the rebound of the Chinese macro economy which started at the end of 2012 did not persist. Although a bundle of economic stimulus was launched in the first half of 2012 with a view to secure growth, the Chinese macro economy dipped again in the first half of 2013 after a temporary and modest revival in the fourth quarter of 2012. The year-on-year increases in China's gross national product for the first half and the second quarter of 2013 were 7.6% and 7.5%, respectively, showing a slowdown in macro economic growth even though the pace of growth was still steady. However, the Purchasing Manager's Index composed jointly by HSBC and Markit revealed that the manufacturing industry in China shrank in June 2013. The weak domestic and overseas consumption together rendered the global economic recovery slow and difficult, and the Group was confronted with enormous challenge from the economic environment during the period under review.

## 管理層討論與分析

### 行業回顧

回顧二零一三年上半年，中國宏觀經濟並沒有延續二零一二年底的反彈趨勢，儘管二零一二年上半年以「穩增長」為目標的一籃子經濟刺激政策出台，中國宏觀經濟經歷了二零一二年第四季度的小幅度短暫反彈後，於二零一三年上半年再次出現回落，二零一三年上半年國民生產總值同比增長7.6%，第二季度增長7.5%，宏觀經濟增速放緩，不過節奏仍比較平穩。然而，根據滙豐(HSBC)和Markit聯合編製的採購經理人指數(PMI)顯示，二零一三年六月份中國製造業形勢惡化，加上國內消費和國外消費需求低迷，國際經濟復蘇進程漫長而艱難，使本集團於回顧期內面對來自經濟大環境的嚴峻挑戰。

In respect of the industry at large, according to the most recent China Advertising Market Review for the First Half of 2013 published by the newspaper branch of the China Advertising Association and CVSC – TNS Research (“CTR”), both of which are authoritative research institutions, the market for all print media contracted. The market for newspapers and magazines shrank by 6.1% and 8.2%, respectively, as compared with the corresponding period last year. The newspaper and magazine industries were significantly outperformed by the general market. Both spending on and resources of newspaper advertising continued to decrease in the first half of the year. Although the rate of decrease has lowered as compared with last year with a rise in January 2013 due to seasonal fluctuations during the Chinese New Year period, the contraction persisted through February to May and even accelerated in the second quarter on a monthly basis. Notably, the spending on newspaper advertising by several pillar industries, namely the commercial and services, transportation, mail, telecommunications and financial industries, dropped significantly. Only the spending by the real estate industry grew, by 25.2%, and has given support to the newspaper advertising industry. The main reasons for the contraction were a change in spending strategy and competition from the online new media. In particular, the drop in spending on advertisement by the pillar industries has restricted the overall development of newspaper advertising and led to a general shrinkage of the newspaper advertising business.

從行業方面來說，據權威研究機構中國廣告協會報刊分會、央視市場研究媒介智訊(CTR)最新發佈的《二零一三年上半年中國廣告市場回顧》顯示，平面媒體全面縮減，報紙和雜誌同比減幅分別達6.1%和8.2%，遠低於整體市場增幅。無論是報紙廣告的花費還是資源量，在上半年皆持續下降，降幅和去年相比稍有縮窄，但從月度趨勢看，除二零一三年一月份由於春節不對稱因素導致上漲外，二至五月均呈下滑狀態，且進入第二季度後，下滑幅度有進一步擴大趨勢。其中商業和服務性行業、交通、郵電通訊和金融機構主力投放行業繼續大幅縮減在報紙的廣告投放，唯有房地產以25.2%的增長支撐着報紙廣告，萎靡主因和廣告主投放策略變化以及受網絡新媒體衝擊有關，尤其支柱行業對報紙廣告投放費用的下降決定了報紙的整體走勢，導致報紙廣告全方位衰退。



On the other hand, television media maintained its continuous growth during the first half of 2013 at a rate of 11.3%, surpassing the advertising market in general. Television remained the leader among traditional media. Compared with a growth rate of 11.4% for the corresponding period last year, growth in radio advertising slowed down to only 2.7% in the first half of 2013. The era of rapid expansion for radio advertising has passed.

According to the 32nd Statistical Report on Internet Development in China released by China Internet Network Information Center ("CNNIC"), by the end of June 2013, the number of Chinese netizens reached 591 million, with an Internet penetration rate of 44.1%. During the first half of 2013, mobile phones as Internet terminals did not only become an important source of new netizens, but also performed well in terms of network applications such as instant messaging and e-business. With the proliferation of smart devices, netizens were shifting from desktop computers to mobile terminals dominated by smartphones, which have become the battlefield of major online media.

電視媒體於二零一三年上半年保持持續增長，為11.3%，高於整體增幅，電視依舊在傳統媒體中表現最為強勢；電台媒體較去年同期11.4%的增速比較，二零一三年上半年增速繼續減慢，僅為2.7%，電台已然告別了高增長時代。

根據中國互聯網絡信息中心(CNNIC)發佈的第32次《中國互聯網絡發展狀況統計報告》顯示，截至二零一三年六月底，我國網民規模達到5.91億，互聯網普及率為44.1%。在二零一三年上半年的互聯網發展中，手機作為上網終端，不僅成為新增網民的重要來源，在即時通信、電子商務等網絡應用中均有良好表現。隨着智能終端的不斷普及，網民行為從桌面電腦端向移動端的逐漸遷移，以智能手機為代表的移動終端已經成為各大網絡媒介發展的戰略重心。



## Business review

The advertising industry has always been an indicator of economic development. The slowdown in the Chinese economy has also impacted the advertising industry, resulting in a tough operating environment in the first half of 2013. Affected by the reorganisation of advertising structure and the reduction in advertising spending from commercial services and other industries, the Group's revenue from newspaper advertising has dropped. For the six-month period ended 30 June 2013 (the "Period"), the Group's revenue amounted to approximately RMB143.8 million, representing a decrease of 15.7% as compared with the corresponding period last year. Gross profit dropped by 63.2% year-on-year to approximately RMB23.3 million. Gross profit margin was 16.2% (the first half of 2012: 37.2%). Net loss after tax for the Period amounted to approximately RMB55.8 million (the first half of 2012: net loss after tax was approximately RMB44.2 million), mainly due to the slowdown in Chinese macro-economic growth, the persistent contraction of the newspaper advertising industry facing encroachment by online new media, a decrease in operating revenue, and provisions for bad debts due to uncertainties as to the recovery of certain trade receivables. Nonetheless, the Company continued to adjust its business model, develop new media and new technologies, strengthen existing partnerships and actively expand its market so as to prepare for a turnaround and new market opportunities.

## 業務回顧

廣告行業一直是經濟的晴雨表，國內經濟增速放緩也體現在廣告行業上，導致二零一三年上半年的營運環境艱困。受廣告投放市場結構調整及商業、服務性等行業廣告投放減少的影響，本集團報紙廣告收益相應減少，本集團於截至二零一三年六月三十日止六個月期間（「本期間」）實現收入約為人民幣143.8百萬元，與上年同期相比下降15.7%。毛利同比下降63.2%至約人民幣23.3百萬元，毛利率為16.2%（二零一二年上半年：37.2%）。本期間錄得稅後淨虧損約人民幣55.8百萬元（二零一二年上半年：稅後淨虧損約人民幣44.2百萬元），主要是由於中國宏觀經濟增速放緩，報刊廣告行業受網絡新媒體衝擊持續下滑，同時業務收益下降，以及持續不確定能否收回若干應收賬款及須為壞賬作出撥備所致。儘管如此，本公司持續積極調整業務模式、發展新媒體新技術等業務，牢固現有關係，加強市場拓展，為改善業務並抓緊新市場機遇做好準備。

### **Maintained solid and broad customer base**

The Group has always strived to maintain a stable and broad customer base of advertisers from various business sectors such as real estate, consumer products, 3C (computer, communication and consumer products), telecommunications, home appliance retailing, automobile, home construction materials, healthcare and medicine, education, and classified advertisements.

Although the advertising market was hit by the slowdown in domestic macro-economic growth during the first half of the year, the Group continued its effort to explore new business opportunities in order to strengthen its customer base. In addition to newspaper advertising, which covers a wider readership, the Group also actively sought to assist its clients in enhancing the effectiveness of their marketing campaigns in a comprehensive manner with emerging media channels such as the Internet and mobile networks. During the period under review, the customer base of the Group remained largely unchanged as compared with last year notwithstanding a drop in clients' reliance on newspaper advertising.

### **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，涵蓋房地產、消費品、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。

雖然今年上半年國內宏觀經濟增速略為放緩，對廣告市場造成一定衝擊，本集團一如既往積極開拓新客源，鞏固客戶基礎，除了覆蓋率較廣的報紙廣告外，本集團亦積極發展互聯網和手機等新興傳播渠道，以全方位協助客戶擴大市場知名度為目標。於回顧期內，本集團的客戶基礎與去年基本一致，但是客戶對報紙廣告的依賴度有所減弱。

### ***Newspaper advertising***

In recent years, the Chinese newspaper advertising market suffered continuous blows. The surge of new media has captured readers from newspapers. The global shortage in paper-making materials and environmental issues have also led to the price hikes of paper, and the surge in costs has had a direct effect on the operations of the newspaper industry. All the above factors together contributed to a lower newspaper circulation. The recent drop in advertising orders has also taken its toll on the newspaper industry. Moreover, the number of advertisements placed by the relevant industries continued to dwindle as the Chinese government continued to implement austerity measures on the real estate industry. As a result, the Group's revenue from advertisements for the commercial and services sectors was inevitably affected and recorded a continuous decline. Furthermore, the newspaper advertising industry was also inescapably hit by the slowdown in China's macro-economic growth.

Suffering from a shift in advertising strategies and the severe competition from online new media, the newspaper advertising industry contracted as a whole, and the speed of the contraction has even accelerated since the beginning of the second quarter of 2013. Notably, spending by several pillar industries, namely the commercial and services, transportation, mail, telecommunications and financial industries, on newspaper advertising continued to drop significantly. Revenue from newly established newspapers still in the investment stage was also limited. The combined effect of the above factors contributed to a year-on-year decline in revenue from newspaper advertising of 27.2%

### ***報紙廣告***

近年來，中國報刊廣告市場遭受到了持續的衝擊。新媒體發展迅速崛起，正在多方面搶佔報紙的讀者。加上由於全球性的造紙原料短缺及環保問題，使得紙張價格上揚，而成本的提升亦直接影響到報業的營運。以上種種情況也直接造成了發行量的低迷。而就廣告投放量來說，近期廣告量的下跌一直對報業造成困擾。加上中國政府對房地產行業實施持續調控措施，相關行業廣告投放量持續下降，本集團在商業廣告以及服務性行業廣告上的收入亦不可避免的受到影響，錄得持續下降。此外，中國宏觀經濟增速放緩，報刊廣告行業不可避免的受到波及。

報刊廣告行業受廣告主投放策略變化以及網絡新媒體衝擊導致全方位衰退，且進入二零一三年第二季度後，下滑幅度有進一步擴大趨勢，其中商業和服務性行業、交通、郵電通訊和金融機構主力投放行業繼續大幅縮減在報紙的廣告投放。新拓展的報紙仍處於投資期以致收入有限，多項因素導致本集團來自報紙廣告的收入僅錄得人民幣83.5百萬元，同比下降27.2%。本期間毛利為虧損人民幣7.7百萬元，去年同期毛利為人民幣31.0百萬元。毛利減少主要原因是收益下滑嚴重，但是支付給合作媒體的成本有最低保底承諾相對比較固定所致。其中，本集團全面合作媒體夥

to RMB83.5 million. Gross loss for the Period was RMB7.7 million, compared to gross profit of RMB31.0 million for the corresponding period last year. The drop in gross profit was mainly due to the significant reduction in revenue, while the payments to media partners were basically fixed with minimum guaranteed payment. In particular, the Group's newspaper advertising turnover from comprehensive collaborative media partners amounted to RMB67.2 million, accounting for 80.5% of the total revenue from newspaper advertising, while newspaper advertising revenue from partial collaborative contracts amounted to RMB16.3 million, or 19.5% of the total revenue from newspaper advertising. In order to mitigate the Group's operating pressure and risk amid the challenges faced by the domestic newspaper advertising industry, as well as to strengthen the comprehensive collaborative contract business model, the Group actively negotiated with some comprehensive collaborative media partners to agree on a change in their settlement mechanism so that the Group may cease to pay the operating costs of these comprehensive collaborative media partners in accordance with the minimum guaranteed payment commitment under the original comprehensive collaborative contracts. Under the new mechanism, the Group will pay the costs of reporting and editing, office operation, newspaper printing, newsprint paper and distribution of these comprehensive collaborative media partners, while the income from advertising and circulation will be enjoyed by the Group. As of 30 June 2013, the Group had 9 media partners, including *Southeast Express*, *Lifestyle Express*, *Modern Life Daily*, *Southeast Business*, *Central Guizhou Morning Post*, *Xiamen Daily*, *Xiamen Evening News*, *City*

伴的報紙廣告營業額為人民幣67.2百萬元，佔報紙廣告總收入的80.5%，來自部分合作合約的報紙廣告收入為人民幣16.3百萬元，佔報紙廣告總收入的19.5%。鑒於國內報刊廣告行業面對重重挑戰，為減少本集團經營壓力和經營風險，也為了全面合作合約的經營平台更加穩健，本集團與部分全面合作媒體夥伴積極溝通，雙方同意就業務結算模式進行更改，本集團今後不再需要依據原全面合作合約中的約定按照最低保底承諾金額支付給全面合作媒體夥伴運營成本，更改為按照全面合作媒體夥伴採編、辦公運營費用向其支付成本，該媒體報紙印刷費、紙張成本和發行成本改為由本集團承擔，廣告收入和發行收入由本集團享有。截至二零一三年六月三十日，本集團共有九家合作媒體，包括《東南快報》、《生活新報》、《當代生活報》、《東南商報》、《黔中早報》、《廈門日報》及《廈門晚報》、《城市生活信報》，以及一份雜誌《電視朋友》。本集團的業務因此遍佈中國六個省份超過七個二、三線城市，覆蓋大量人群。於回顧期內，報紙廣告業務仍為本集團的重點業務之一，佔本集

*Lifestyle Weekly*, and a magazine, *TV Friends*. The Group's operations span more than seven second- and third-tier cities across six provinces in China, covering a very large demography. During the period under review, the newspaper advertising business remained one of the core businesses of the Group, accounting for approximately 58.1% of the Group's revenue from its core businesses. As the Internet and mobile media businesses flourish, the Group is seeking to re-position its operations and is actively identifying opportunities in new media so as to capture young consumers and enter these markets.

Meanwhile, the Group also actively continued its cooperation with Liaoning Baixin Media Company Limited through the operation of *City Lifestyle Weekly* (formerly known as *Liaoning Broadcasting & TV Weekly*) and *TV Friends* by ShiFang XinDa Culture Media Company Limited, a non-wholly owned subsidiary of the Group. These moves further solidify the Group's market position as an integrated printed media service provider.

團實現主營業務收入約58.1%。有鑒於互聯網和移動傳媒業務等的蓬勃發展，本集團正適時尋求轉型，並積極物色在新媒體方面的機會，以抓住年輕消費者，並打開市場。

同時，本集團仍積極透過非全資附屬公司十方信達文化傳媒有限公司經營的《城市生活信報》（前稱《遼寧廣播電視報》）和《電視朋友》繼續與遼寧百信傳媒有限公司合作，以鞏固本集團作為綜合印刷媒體服務供貨商的市場地位。

On the other hand, Shenyang Media Corporation unilaterally terminated its cooperation contract with the Group on 26 July 2011. This had an impact on the Group's business. Legal proceedings between the Group and Shenyang Media Corporation are currently in progress. On 31 December 2012, the Group received a civil judgment issued by the Higher People's Court of Liaoning Province in which the Higher People's Court of Liaoning Province concluded that the judgment of first instance was unclear in terms of fact, its evidence was not sufficient and its procedures were illegal. According to clauses 1 (3) and (4) of Article 153 of the Civil Procedure Law of the People's Republic of China, it was ruled that: (1) the Civil Judgment of the Shenyang Intermediate People's Court ((2011) Shen Zhong Min San Chu Zi No. 74) shall be dismissed; and that (2) the case shall be remanded to Shenyang Intermediate People's Court for retrial. On 26 June 2013, the Shenyang Intermediate People's Court commenced the retrial of the case and the case is once again in its first instance. The Group is currently waiting for further instructions from the courts and will notify the shareholders of any progress in the litigation in a timely manner.

此外，瀋陽傳媒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，亦對集團的業務帶來了一定程度的影響。本集團就此事與瀋陽傳媒公司展開的法律程序正在進行中，於二零一二年十二月三十一日收到遼寧省高級人民法院民事裁定書，據此，遼寧省高級人民法院認為：原審判決認定事實不清，證據不足，程序違法。依照《中華人民共和國民事訴訟法》第一百五十三條第一款第(三)、(四)項之規定，裁定：一、撤銷瀋陽市中級人民法院(2011)沈中民三初字第74號民事判決；二、發回瀋陽市中級人民法院重審。二零一三年六月二十六日瀋陽市中級人民法院就該案件已重審開庭，重新進入一審程序，目前本集團正等待該等法院的進一步指示，並將會及時向股東公告該等訴訟的進展情況。

### **Online services**

With the rapid expansion of the Internet industry, its influence on the real economy and traditional sectors is also growing. Such influence is mainly reflected in three aspects, namely the transformation of traditional industries, new sectors that are better served by the Internet than the conventional service industries, and the integration of online and offline operations. In the first half of 2013, the Chinese Internet advertising market grew rapidly. The Group believes that advertising services for new mobile media will enjoy enormous room for expansion in the foreseeable future. As such, the Group has been active in allocating additional resources to its online businesses supported by the Cloud Call technology, Duk, DNKB and Life News in order to establish its Internet media platform with technologies and channels that complement traditional media channels. Currently, the Group's online services and digital media businesses are at a stage of active exploration and have achieved initial success. Such exploration is expected to last for a relatively long period. During the Period, the threefold business model of Duk is being tested in the market. The Group believes that the full implementation of reading subscriptions and a profit-sharing system with licensors will further reduce the number of free reading members. The digital media business is also actively building up a suitable platform to interact with the traditional media and its existing clients, this platform has gradually won acceptance by the clients and the market, and a new round of platform adjustment and marketing is well underway.

### **網絡服務**

隨着互聯網行業的快速發展，其對實體經濟以及傳統行業的影響也愈來愈大，主要體現在促進傳統行業改變、補充傳統行業服務盲區、促進線上線下融合三個方面。二零一三年上半年，中國互聯網廣告市場的增長勢頭迅猛，本集團相信該等新移動媒體的廣告服務在未來一段時期內將具有巨大增長潛力。有鑒於此，本集團積極投入資源發展聯網業務，主要以雲呼技術、讀客網、東快網、生活新報網等為依托，逐步從技術及渠道方面搭建互聯網媒體平台，加強與傳統媒體渠道的資源互補。本集團在網絡服務和數碼媒體業務的經營目前正處於積極探索與取得初步成效階段，相信探索期仍將持續相對較長時間。本期間，讀客網三種商業模式的探索推廣正接受市場全面的檢驗，而全面採用收費閱讀方式與授權者分成的模式使免費閱讀會員人數進一步減少；而數碼媒體業務積極尋求與傳統媒體及已有客戶資源間互動的良好平台，逐步被廣大客戶和市場所接受，正處於新一輪的平台調整與市場推廣期。



During the period under review, revenue from this business amounted to RMB4.7 million, representing a year-on-year increase of 14.6% and accounting for 3.3% of the Group's total revenue. Gross profit was RMB1.5 million, representing a decrease of 40.0% year-on-year. The decrease was mainly due to the fact that the Internet platforms and online operations of the Group were not yet mature. The operations of the Group were further impacted by the reduction in clients' expenditures on non-portal websites due to domestic and overseas economic uncertainties, as well as the intensification of competition within the online services and digital media industry. However, in view of the promising prospects of online media, the Group will actively establish its comprehensive multi-media platforms, enlarge its foothold in the new media industry, and enhance its market share.

回顧期內，該項收入與去年同期相比上升14.6%至人民幣4.7百萬元，及佔集團總收入的3.3%；毛利為人民幣1.5百萬元，較去年同期減少40.0%。主要由於集團的互聯網媒體平台還未形成，在線經營還未成熟所致。加上客戶因國內外經濟不明朗而減少對非門戶網站的開支預算，網絡服務和數碼媒體業務的行業競爭逐漸加劇等因素，為本集團的經營帶來一定影響。但是，有鑒於網絡媒體的亮麗發展前景，本集團將繼續致力於建設綜合性多媒體平台，積極投身新媒體行業，爭取擴大市場份額。

During the period under review, being the first private enterprise in Fujian Province engaging in online new media which has obtained the Internet Publication Permit from General Administration of Press and Publication of the PRC, Duk maintained its market position as one of the largest digital media publishing platforms in China. Duk has online cooperative publishing rights with over 300 publishers, 860 magazine publishing houses, and 5,000 magazines, as well as digital cooperative publishing rights with 17 municipal daily, evening, and commercial newspapers. The Group went on to launch new versions of Duk and established a competitive business model that builds on its extensive copyrights and readership base. By cooperating with third party digital platforms and setting up marketing channels for institutional users, coupled with effective marketing strategies, the Group endeavors to boost its writers' fame and maximize revenue from their works, thereby achieving a win-win situation. In the next phase, Duk will enhance the features of its information and servicing webpages, and to promote the concept of city directories so as to improve the market penetration of its clients' advertisements. Building on existing page views, Duk will further expand its stable readership base. It will also offer charts of top local, national, and international news to improve reading efficiency and the credibility of the website. From now on, Duk will develop a one-on-one service and marketing model for advertisers with its key events and promotional spaces. To strengthen its ties with advertisers, marketing effectiveness will be Duk's top priority. Furthermore, it will offer more highly readable leisure and entertainment contents so as to increase Duk's value and reader loyalty.

於回顧期內，作為福建省首家獲得國家新聞出版總署頒布互聯網出版許可證的網絡新媒體民營企業，讀客網擁有超過300家出版社、860家雜誌商及5,000多本雜誌的網絡合作版權，並與17家都市日報、晚報及商報類數碼報紙建立了發行合作關係，維持了中國最大的數碼媒體發行平台之一的市場地位。本集團積極為讀客網推行改版，建立以版權為紐帶、以客戶端為載體的清晰的具競爭力的商業模式，通過與第三方數字平台的合作，建立機構用戶的營銷渠道，並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。讀客網下一步將大力加強資訊類服務型網站的功能，推行城市通概念，以大幅度加強招商落地的可行性。在原有PV瀏覽量的基礎上，進一步拓寬穩定的讀者群，以最有看點的本地、國內、國際新聞作排名展示閱讀，提高大眾閱讀新聞的效率並提升網站的公信力。今後重點推行的活動及優惠欄目將與商家形成一對一的服務營銷合作模式，以營銷效果作為首要的合作條件，與合作商家的關係將更趨緊密；另推行可讀性更強的休閒娛樂閱讀內容等將使讀客網平台附加值進一步提升，讀客粘度大幅度增強。

For DNKB, a market-oriented new version was launched during the period under review. With the new version, DNKB took the number of its advertisers and operating revenue to new heights. With clearer separation of the healthcare, travel, automobile and real estate sections, the newly organised user-friendly links will greatly enhance the service and usefulness of DNKB, and will encourage interaction between netizens and the public. In addition, DNKB successfully rolled out a new marketing model with graphics, stories and videos tailored for events such as car shows. Its cooperation with enterprises such as China Mobile and 長富 was also reinforced. In respect of Life News, its sub-pages, namely Fangshuo (<http://fs.shxb.net>) and Yishuo (<http://ys.shxb.net>), were already conducting online trials and have seen initial success through interaction and cooperation with newspapers. Guiwang ([www.qbnews.cn](http://www.qbnews.cn)) also achieved a major breakthrough in terms of the execution of marketing events such as the focused promotion of online events in relation to “lawful administration” and Junping Xijiu Liquor. In August 2012, the Group completed the acquisition of 34.0% of the issued shares in Skybroad International Limited, a company which developed the voice over Internet protocol (VoIP) based communications software known as Cloud Call (“Cloud Call/Cloud Call App”), which operates on mobile and personal computer platforms. The main function of the system is to allow users, wherever they are, to make calls and conference calls with phone users in China and around the world via 3G, WiFi or Internet networks without paying roaming or long distance telephone charges. With a clear target audience and outstanding features, Cloud Call has gathered a user base of almost 2 million, and has started to generate revenue for the Group.

東快網於回顧期內進行一次順應市場的改版，在市場招商項目中取得突破、經營創收取得較大進展。健康、旅遊、汽車、房產等版塊更為清晰，規劃「便民頻道」將大幅提升服務性和實用性，增加與網民、市民的互動。此外該網針對汽車展等推行新的營銷模式，充分發揮圖文、視頻優勢，取得良好效果。與移動、長富等企業的合作進一步加強。生活新報網重點推行的子頻道房說(<http://fs.shxb.net>)及醫說(<http://ys.shxb.net>)目前均已上線測試，並通過與報媒的互動合作，推廣已初見成效。貴網在經營性活動的執行上，取得更大突破，重點執行推廣了「依法行政」、「君子習酒」等網絡專題活動。本集團於二零一二年八月完成收購Skybroad International Limited（基於互聯網語音系統的通訊軟件雲呼（「雲呼／雲呼應用程序」）之公司）之34.0%的已發行股份。該系統可運行於移動及個人計算機平台上，主要功能是讓用戶不論身處何地，均可透過3G，無線網絡或互聯網與中國及全球的電話用戶進行通話或多方會議，而毋須支付任何漫遊及長途電話費。由於雲呼業務的受眾明顯，性能優越，因此已經擁有近200萬人的用戶群體，並已為本集團帶來部分收益。

The Group also operates Fangke Web (www.fangke.cc) through its non-wholly owned subsidiary, Fujian Fangke Network Technology Corporation Limited. Being an advocate and forerunner of a new and effective business marketing model for the real estate industry, Fangke Web stayed focused on resource integration, brand-building, and research and development of electronic business platforms for the real estate sector. It offers comprehensive industry information, integrated marketing services, and business applications to players in the real estate sector as well as homebuyers. During the Period, Fangke Web was divided into two major segments, namely Fangke Media and Fangke Network. Fangke Media has established teams in Fuzhou and Xiamen to operate a first-hand real estate advertising business in each city separately. Fangke Network is mainly responsible for completing the networking projects required by Fangke Holdings and future strategic planning for Fangke Web. Fangke Network has, on the one hand, provided technical support in comprehensive networking to and managed the platform for Fangke Media, and has completed the 1.0 commercialisation project of the local real estate portal systems of Fangke Web. On the other hand, Fangke Network will focus on completing the overhaul and technical upgrade of the old second-hand and unsold real estate leasing and sales platform in the second half of 2013 in order to explore new target user bases and sources of revenue for Fangke Web with its market positioning as an “intelligent search engine for real estate marketing”.

本集團亦透過非全資附屬公司福建房客網絡科技股份有限公司運營房客網(www.fangke.cc)。以房地產新價值商務傳媒的倡導者和踐行者姿態，繼續專注於房地產行業資源整合、品牌價值傳播和房地產電子商務平台研發，為房地產業界及購房者提供全方位的行業資訊、整合推廣及商務應用。本期間房客網劃分為房客傳媒與房客網絡兩大業務模塊。房客傳媒在福州、廈門分別組建隊伍獨立經營該地一手房廣告業務。房客網絡主要承擔房客控股所需完成的各項網絡任務與房客網未來發展目標規劃。一方面為房客傳媒業務提供全方位網絡平台技術支持並行使平台管理權，同時現已完成房客網地方房產門戶系統產品化改造1.0工程。另一方面，房客網絡將於二零一三年下半年重點針對二手房租售業務及存量房市場完成舊平台全面改造與技術升級，以「房源營銷智能引擎」為產品商業定位，探索房客網新的用戶運營方向及營收增長點。

In terms of online services and mobile network, the Group has accumulated an enormous amount of data and has built up a comprehensive product portfolio with numerous technical restructuring and collaborative developments. The Group has now developed several user-end applications and separate products, collected and classified numerous databases, rolled out practical products, formulated an integrated service and sales business model based on the original print media sales system, and established the necessary technological and product support for the development of ShiFang's cloud computing platform.

The Group's online services business aims at building a services portfolio comprising a wide selection of different products with different functions. First, the Group will establish China's leading CTD database (消費動態分析大數據) for gathering and organising massive amounts of information and data on the web. By grouping, comparing, and screening all data, major social data regarding behavioral characteristics, attitudes, interests and consumptions of the network community are analysed; consumption trends and patterns of consumers using new media are outlined. Second, the cloud call client product, a social tool featuring instant network messaging and instant communication applications similar to WeChat, has been developed based on the Linux operating system. It has an independent and comprehensive cloud platform and is available to mobile device users in the form of an application. Currently, the cloud call products have an accumulated downloads of almost 2 million. Third, local daily service products in the form of applications have been

本集團在網絡服務、移動互聯等項目上，通過幾次的技術重組、合作開發，已經具備了雄厚的數據沉澱和較完整的產品體系。目前集團已經開發了若干APP客戶端並形成獨立產品、採集並分類了多項垂直大數據、推出了應用型工具等產品；並以原有平媒銷售系統，組建了服務型、銷售型、全案整合形式的商業模式，為集團開發十方雲平台形成了必要的技術和產品支撐。

本集團在網絡服務業務方面的目標是建立產品體系多層次和產品種類多元化的網絡服務矩陣。包括：一是通過搭建國內領先的CTD數據庫（消費動態分析大數據），實現對全網範圍數以億計的信息資源、數據的收集和整理。對所有數據分類、比對、優化，形成了網絡群體專屬應用的行為特徵、興趣特徵、消費關聯等層面的社會化大數據重點分析和整合使用新媒體的社會化消費者的消費趨勢和形態；二是帶有網絡語言及類微信功能的社交化工具—雲呼客戶端。該產品依托Linux運行系統，擁有獨立完整的雲端平台，產品主要以APP形式體現在移動客戶端。雲呼產品目前下載用戶近200萬人。三是本地生活服務類的客戶端，以APP形式體現，強調本地生活信息與全國各區域公司資源優勢的互補，分別與各區域公司結合推廣。目前產品剛剛上線，計劃在福州和瀋陽先行試點推廣；四是移動營銷體系，該產品集成的二維碼合成、手機官網、商機平台和APP模塊化定制

launched and promoted among companies in different regions to provide information of local communities using the resources of those companies. The application was recently released to the market, and the Group has selected Fuzhou and Shenyang as the first two cities for trial launches. Fourth, a mobile marketing system will be developed to encompass functions such as two-dimensional barcode generation, official websites for handsets, business platform and custom-made modular applications. Fifth, the online marketing system has been developed to arrange comprehensive services such as accurate online viewers search, Weibo marketing and WeChat services. The online marketing system provides solutions to clients who have difficulties locating suitable potential consumers and tackling problems caused by the lack of market data, consumption analysis and competitor analysis. The system also furnishes full-range data for clients' comprehensive marketing projects; offers one-on-one tailor-made services to each client, plans and promotes online Weibo and WeChat events, explores multi-media marketing channels, and gives early warning on brand defects. This product charges annual package fees. Sixth, the Group has developed a social analytic system based on ShiFang's Zhengtong platform. This system collects, classifies, compares and monitors data across the Internet in order to provide comprehensive early warnings to governments and companies, and charges annual package fees. Meanwhile, the Group's branches across the country will capitalise on local resources and market demand in order to develop and roll out new localised applications and products.

功能；五是線上營銷體系，包含了精準線上人群查找、微博營銷、微信服務等整合服務體系，為客戶解決因無法合理尋找潛在消費者帶來的銷售困惑，排解因缺少市場數據、消費行為分析、競爭對手分析等帶來的市場迷茫，為客戶的全案營銷提供全方位數據基礎，給每一個用戶提供one on one的專屬服務，策劃、推廣線上的微博、微信活動、打開跨媒體營銷的渠道，預警品牌隱患。本產品採用全案性年費模式；六是輿情監控體系，該產品以十方政通平台為基礎，採集分類比對和監控全網性的數據，為政府和企業提供全方位的監督預警服務，本產品採用全案性年費模式。同時，本集團各地公司結合本地的資源和市場需要，也在積極的申報、推出本地化的應用型新產品。



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

In spite of a slight drop in the revenue from distribution management, consulting, and printing services, revenue from the Group's marketing, distribution management, consulting and printing services for the period under review rose by 2.5% to RMB52.7 million, accounting for 36.6% of the Group's total revenue. The Group's marketing, distribution management, consulting, and printing services as a percentage of the Group's total revenue increased by 6.6% compared to the same period of the previous year.

In order to offer integrated print media advertising solutions to clients from various sectors, the Group has entered into exclusive cooperation contracts with some of its newspaper partners for the sales of advertising space and the provision of integrated services. The Group also offers certain ancillary services, including printing, distribution management, consulting and marketing advice. As always, the Group is committed to maintaining close relationships with its newspaper partners and to helping publications maintain their excellent printing quality, so as to increase revenue from the provision of integrated print media services. During the period under review, the Group continued to provide comprehensive distribution and management services to *Southeast Express* and *Lifestyle Express*. In respect of printing services, the Group's three factories located in Fuzhou, Kunming and Guizhou operated smoothly and printed *Southeast Express*, *Lifestyle Express* and *Central Guizhou Morning Post*, respectively. In addition to the printing of *Southeast Express*, the Fuzhou factory also

### **營銷、分銷管理、諮詢及印刷服務**

回顧期內，儘管受到分銷管理、諮詢、印刷服務收入輕微下跌的抵銷，本集團的營銷、分銷管理、諮詢及印刷服務收入於回顧期內依然增加2.5%至人民幣52.7百萬元，佔集團總收入的36.6%。本集團的營銷、分銷管理、諮詢及印刷服務佔本集團總收入百分比同比上升6.6%。

為向各行各業的廣告客戶銷售綜合印刷媒體業務組合，本集團與部份報紙夥伴訂立獨家合作合約，向客戶銷售報紙廣告位及綜合服務，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。本集團致力於維護並加深報紙夥伴的合作關係，維持刊物高水平的質量，從而增加向廣告客戶銷售綜合印刷媒體服務所產生的收入。回顧期內，本集團繼續為《東南快報》及《生活新報》提供全面發行及管理服務。至於印刷服務方面，本集團位於福州、昆明及貴州3地的印刷廠運作正常，分別為《東南快報》、《生活新報》及《黔中早報》提供印刷服務。此外，集團位於福州的廠房繼續為《東南快報》，及在福建地區發行的《中國證券報》和《上海證券報》提供印刷服務。通過對刊物品質的嚴格控制，本集團確保了所刊登



continued to print *China Securities Journal* and *Shanghai Securities News*, which are distributed in Fujian. With stringent management of the printing quality of its publications, the Group was able to ensure high quality in the printing of its advertisements, making them more attractive to readers, as well as to maintain the strategic and close cooperative relationships with its newspaper partners during the period under review.

Leveraging its own resources and the established technologies developed by Fangke Web, a website operated by Fujian Fangke Network Technology Corporation Limited, the Group also provides clients with professional integrated marketing solutions, including comprehensive property marketing planning and property management. During the period under review, Fangke Web achieved stable progress in terms of its operational efficiency and effectiveness as the Group continued to devote resources to the business and consolidate its cooperation with comprehensive marketing clients. However, the business recorded a slower growth in the first half of 2013 as the real estate sector has been hampered by the restrictive elements of macroeconomic regulation and control and the resulting delays in the launches of new property projects by developers as compared with the previous year. During the period under review, the Group realised revenue of RMB31.3 million from planning and marketing services provided to real estate clients.

廣告的質量，保持了對讀者的吸引力，於回顧期內繼續鞏固了與報紙合作夥伴的密切策略合作關係。

此外，本集團通過福建房客網絡科技股份有限公司經營的房客網業務，憑借集團的資源優勢及該網站發展多年的成熟技術，以專業水準為客戶提供全案營銷、房產營銷策劃及物業管理等全面服務。回顧期內，本集團繼續以房客網為重點，在全案營銷方面進一步深化與客戶的合作，持續提高該板塊的經營水平和能力，房客網業務穩步推進。但由於與之密切相關的房地產行業仍受宏觀調控的限制性因素影響，導致開發商開盤時間較往年有所延後等因素，使該業務於二零一三年上半年增長速度有所放緩。於回顧期內，本集團通過為房地產客戶提供策劃及營銷服務的收入為人民幣31.3百萬元。

Through its subsidiary, ShiFang Healthcare Technology Corporation Limited, the Group has established 十方健康網 (www.sfjkw.com) for the provision of all-round medical and healthcare information. This integrated information service platform, which is comprised of websites, call center platforms and appointment registration systems, etc, has become a unique medical and healthcare information platform in China. During the period under review, the Group has created greater awareness and trust among platform users as it continued to develop interaction between consumers, including experts, readers and members through strategic cooperation with experts from public hospitals and through serving the end market with various products such as healthcare information advisory, consultancy services, and newspaper features on health. In addition, the Group strengthened the promotion of this business by continuing to collaborate with 10 public hospitals in Fuzhou to disseminate comprehensive medical and healthcare information.

#### ***Television and radio advertising***

For the first half of 2013, revenue from the Group's television and radio advertising segment amounted to RMB2.9 million, increased by RMB2.5 million compared with the previous year, accounting for 2.0% of the Group's total revenue.

本集團透過附屬公司十方健康科技有限公司打造的十方健康網上諮詢平台，通過設立互聯網站、呼叫中心平台、預約掛號系統等綜合信息服務，提供全方位的醫療及健康信息，成為全國極具特色的醫療及健康信息平台。回顧期內，本集團繼續與公立醫院的專家建立戰略合作，利用健康諮詢、顧問、報紙健康專版等方式服務終端市場，形成專家與讀者、會員等消費者之間的互動形式，成功提高了用戶的關注度及信賴度。另外，本集團繼續和福州十家公立醫院合作，提供全方位的醫療及健康資訊，並進一步加強推廣。

#### ***電視及電台廣告***

於二零一三年上半年，本集團在電視及電台廣告方面的收入為人民幣2.9百萬元，同比增長人民幣2.5百萬元，佔集團總收入的2.0%。

The Group's television advertising business mainly operates as an extended auxiliary service to customers of the newspaper media business. Its major clients are real estate and automobile companies seeking diversified television advertising solutions. The Group has also maintained an amicable cooperative relationship with Nanning Television Station in Guangxi Province. During the period under review, not only did the Group continue to broadcast advertisements for home-improvement, building materials and automobile companies in advertising time slots on four channels of Nanning Television Station, it also further confirmed the feasibility of sector-driven cooperation and the Group's strategic direction for the future. On the other hand, the Group will also be active in exploring opportunities for cooperation with other television stations in order to expand its television advertising business. It will strive to form full or partial collaborative partnerships with television stations which are similar to its relationships with newspaper media partners so as to further expand the sources of income from the Group's television advertising business and to eventually achieve the goal of establishing itself as a major television media operator and a media resource provider.

電視廣告業務是本集團提供予報紙媒體客戶的延伸服務和配套。本集團主要為本公司房地產和汽車行業客戶提供多元的電視廣告服務，並且擁有與廣西南寧電視台的穩定良好的合作關係。回顧期內，本集團不僅繼續為該電視台四個頻道的廣告時段發佈家裝、建材及汽車相關行業的廣告，更進一步確定了以業務性小合作為主線的可行未來發展方向和策略。在該業務方面，本集團將不斷爭取拓展機會，進一步拓展電視廣告方面的業務，積極尋求與其他更多的電視台建立合作關係。本集團將積極爭取類似於本集團與報紙媒體之間的全面或部份合作性的夥伴關係，不斷開拓電視廣告業務的收入來源，繼續致力於將自身打造為一間主要的電視媒體運營商和媒介資源銷售商。

In terms of radio advertising, the Group has applied for arbitration in relation to the denial of the Group's access to the corresponding program library of YangGuang DuShi, a wholly-owned subsidiary of China National Radio, in a timely manner pursuant to an agreement with YangGuang DuShi regarding a collaborative project in relation to the development of licensed radio stations ("the Agreement"). The China Economic and Trade Arbitration Commission rendered an award to the Group in April 2013, confirming that the Agreement was terminated on 11 June 2012. After deducting the performance bond and the relevant legal and arbitration fees, the Group received a net payment of prepaid royalty for the collaborative project of RMB8,797,000 from YangGuang DuShi during the period under review.

就電台廣告業務方面，就本集團此前無法通過與中央人民廣播電台全資附屬公司央廣都市簽訂的授權發展合作項目協議（「該協議」）而及時獲得央廣都市相應節目庫的使用權的仲裁申請，中國經濟貿易仲裁委員會已於二零一三年四月作出仲裁裁決，確認該協議已於二零一二年六月十一日解除，而扣除履約保證金，以及相關律師和仲裁費後，本集團於回顧期內已從央廣都市收回合作經營版權使用費預付款之款項淨額人民幣8,797,000元。

## FINANCIAL REVIEW

### Revenue

Total revenue of the Group decreased by 15.7% from RMB170.5 million for the six months ended 30 June 2012 to RMB143.8 million for the six months ended 30 June 2013, primarily due to the decrease in revenue from newspaper advertising from RMB114.6 million for the six months ended 30 June 2012 to RMB83.5 million for the six months ended 30 June 2013. Revenue from printing services shrank from RMB19.8 million for the six months ended 30 June 2012 to RMB16.5 million for the six months ended 30 June 2013. Revenue from the comprehensive cooperation contracts accounted for approximately 80.5% of the Group's total newspaper advertising revenue for the six months ended 30 June 2013.

### Gross profit and gross profit margin

Gross profit decreased by 63.2% from RMB63.4 million for the six months ended 30 June 2012 to RMB23.3 million for the six months ended 30 June 2013, primarily due to a drop in revenue and the newspaper advertising cost paid to comprehensive cooperative newspaper partners as a result of the minimum guaranteed payment commitment. Gross profit margin decreased from 37.2% for the six months ended 30 June 2012 to 16.2% for the six months ended 30 June 2013. Notwithstanding the fact that the gross profit margins of the marketing, distribution management, consulting, and printing services segments remained stable during the period, the overall gross profit margin was adversely affected by the performance of the newspaper advertising business.

## 財務回顧

### 收入

本集團總收入由截至二零一二年六月三十日止六個月的人民幣170.5百萬元減少15.7%至截至二零一三年六月三十日止六個月的人民幣143.8百萬元，主要因為報紙廣告的收入由截至二零一二年六月三十日止六個月的人民幣114.6百萬元降至截至二零一三年六月三十日止六個月的人民幣83.5百萬元。印刷服務的收入由截至二零一二年六月三十日止六個月的人民幣19.8百萬元降至截至二零一三年六月三十日止六個月的人民幣16.5百萬元。截至二零一三年六月三十日止六個月，全面合作合約收入佔本集團總報紙廣告收入約80.5%。

### 毛利及毛利率

毛利由截至二零一二年六月三十日止六個月的人民幣63.4百萬元下跌63.2%至截至二零一三年六月三十日止六個月的人民幣23.3百萬元，主要因收入下降及支付予該等全面合作報紙夥伴的報紙廣告成本有最低保底承諾所致。毛利率由截至二零一二年六月三十日止六個月的37.2%降至截至二零一三年六月三十日止六個月的16.2%。儘管營銷、分銷管理、諮詢及印刷服務分部的毛利率與去年同期相若，惟整體毛利率受報紙廣告表現影響而下降。

### Other income

Other income decreased by 32.5% from RMB4.0 million for the six months ended 30 June 2012 to RMB2.7 million for the six months ended 30 June 2013, primarily as a result of a decrease in the income from government grants.

### Other gain

Other gain amounted to RMB33.7 million is recorded for the disposal of Group's entire remaining interest in Yunnan Handing Investment for the six months ended 30 June 2013.

### Selling and marketing expenses

Selling and marketing expenses decreased by 30.6% from RMB21.9 million for the six months ended 30 June 2012 to RMB15.2 million for the six months ended 30 June 2013 mainly because of a decrease in the wages of sales personnel as a result of a decline in revenue from newspaper advertising. Selling and marketing expenses as a percentage of revenue decreased slightly from 12.8% for the six months ended 30 June 2012 to 10.6% for the six months ended 30 June 2013.

### General and administrative expenses

General and administrative expenses decreased by 9.3% from RMB95.3 million for the six months ended 30 June 2012 to RMB86.4 million for the six months ended 30 June 2013, mainly because of the decrease in direct write-off of bad debts by RMB9.3 million and the decrease in staff costs by RMB1.1 million.

### 其他收入

其他收入由截至二零一二年六月三十日止六個月的人民幣4.0百萬元減少32.5%至截至二零一三年六月三十日止六個月的人民幣2.7百萬元，主要是由於政府補助收入減少所致。

### 其他收益

截至二零一三年六月三十日止六個月，出售本集團全部餘下雲南漢鼎投資權益錄得其他收益達人民幣33.7百萬元。

### 銷售及營銷開支

銷售及營銷開支由截至二零一二年六月三十日止六個月的人民幣21.9百萬元減少30.6%至截至二零一三年六月三十日止六個月的人民幣15.2百萬元，主要是由於銷售人員的工資因報紙廣告收入下跌而減少所致。銷售及營銷開支佔收入的百分比由截至二零一二年六月三十日止六個月的12.8%微跌至截至二零一三年六月三十日止六個月的10.6%。

### 一般及行政開支

一般及行政開支由截至二零一二年六月三十日止六個月的人民幣95.3百萬元減少9.3%至截至二零一三年六月三十日止六個月的人民幣86.4百萬元，主要因為直接撇銷壞賬減少人民幣9.3百萬元及員工成本減少人民幣1.1百萬元所致。

### Income tax expenses

Income tax expenses increased by 85.3% from RMB6.8 million for the six months ended 30 June 2012 to RMB12.6 million for the six months ended 30 June 2013 as a result of an increase of taxable income for the period.

### Results for the period

The Group recorded a loss of RMB55.8 million for the six months ended 30 June 2013. This was mainly attributable to the 15.7% decrease in revenue and the 63.2% decrease in gross profit during the period.

### Liquidity and capital resources

### 所得稅開支

所得稅開支由截至二零一二年六月三十日止六個月的人民幣6.8百萬元增加85.3%至截至二零一三年六月三十日止六個月的人民幣12.6百萬元，原因為期內應課稅收入增加所致。

### 期內業績

於截至二零一三年六月三十日止六個月，本集團錄得虧損人民幣55.8百萬元，主要由於期內收入下跌15.7%及毛利下跌63.2%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	
		2013 二零一三年 RMB'000 人民幣千元 Unaudited 未經審核	2012 二零一二年 RMB'000 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營活動動用的現金淨額	(23,788)	(46,903)
Net cash generated from/(used in) investing activities	投資活動產生/(動用)的現金淨額	102,067	(69,590)
Net cash used in financing activities	融資活動動用的現金淨額	(38,848)	(16,062)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	39,431	(132,555)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	53,435	214,377
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	92,866	81,822



### Cash flow used in operating activities

For the six months ended 30 June 2013, net cash used in operating activities amounted to RMB23.8 million, this is primarily attributable to the loss for the period amounting to RMB55.8 million and a slight increase in advertising prepayments to media partners.

### Cash flow generated from/(used in) investing activities

For the six months ended 30 June 2013, net cash generated from investing activities amounted to RMB102.1 million, resulting primarily from cash receipts for the disposal of the remaining interest in Yunnan Handing Investment of RMB36.2 million and the return of deposits from marketing and promotion projects of RMB68.3 million. The above amounts were then offset by purchase payments of property, plant and equipment of RMB2.7 million.

### Cash flow used in financing activities

For the six months ended 30 June 2013, net cash used in financing activities amounted to RMB38.8 million, primarily attributable to repayments of loans advanced from a related party of RMB39.3 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 RMB2.7 million for the six months ended 30 June 2013 and 30 June 2012, respectively.

### 經營活動動用的現金流量

截至二零一三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23.8百萬元，主要由於期內虧損人民幣55.8百萬元以及預付合作媒體的廣告款項略有增加所致。

### 投資活動產生／(動用)的現金流量

截至二零一三年六月三十日止六個月，投資活動產生的現金淨額為人民幣102.1百萬元，主要為出售餘下雲南漢鼎投資權益獲得之現金人民幣36.2百萬元以及退回營銷及宣傳項目按金人民幣68.3百萬元影響所致，而上述各項被購置物業、廠房及設備支付的款項人民幣2.7百萬元所抵銷。

### 融資活動動用的現金流量

截至二零一三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38.8百萬元，主要為償還一名關連人士墊付的貸款人民幣39.3百萬元。

### 資本支出

本集團的業務一般不需要大量持續資本支出。本集團產生的資本支出主要用於購置印刷機器及辦公設備。截至二零一三年六月三十日及二零一二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2.7百萬元。

### 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：

		<b>As at 30 June 2013</b>	As at 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>Unaudited</b>	Audited
		未經審核	經審核
1 – 30 days	1至30日	<b>24,782</b>	25,519
31 – 60 days	31至60日	<b>5,775</b>	14,604
61 – 90 days	61至90日	<b>5,136</b>	9,090
91 – 365 days	91至365日	<b>54,712</b>	61,540
Over 1 year	一年以上	<b>199,397</b>	203,151
		<b>289,802</b>	313,904
Less: provision for impairment on trade receivables	減：貿易應收款項減值撥備	<b>(134,753)</b>	(107,426)
Trade receivables – net	貿易應收款項－淨額	<b>155,049</b>	206,478

The Group's trade receivables decreased by 24.9%, from RMB206.5 million as at 31 December 2012 to RMB155.0 million as at 30 June 2013. Such decrease was mainly attributable to the reduced income from the newspaper advertising business. Trade receivables turnover days extended from 226 days for the year ended 31 December 2012 to 229 days for the six months ended 30 June 2013, primarily due to the continued implementation of regulatory and controlling measures on the real estate industry by the PRC government that resulted in the reduction in spending on newspaper advertising, which in turn led to tighter market liquidity and longer payment time by customers.

#### Assets held for sale

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

本集團的貿易應收款項由二零一二年十二月三十一日的人民幣206.5百萬元下跌24.9%至二零一三年六月三十日的人民幣155.0百萬元，主要由於報紙廣告業務收入減少。貿易應收款項周轉日數由截至二零一二年十二月三十一日止年度的226日增加至截至二零一三年六月三十日止六個月的229日，主要由於中國政府持續對房地產業實施調控措施，導致報章廣告開支減少，繼而令市場流動資金進一步趨緊，導致客戶延長了還款時間所致。

#### 持作出售資產

本集團擁有實際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

持作出售資產

<b>As at 30 June 2013</b>	As at 31 December 2012
於二零一三年 六月三十日	於二零一二年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>Unaudited</b>	Audited
未經審核	經審核
<b>42,182</b>	44,969

The Group recognises revenue from advertising services upon obtaining the effective interest of the relevant properties. Revenue recognised from the relevant real estate customers were RMB17.0 million and RMB0.3 million for the year ended 31 December 2012 and for the six months ended 30 June 2013, accounting for 4.5% and 0.2% of the total revenue respectively. For the same periods, the amounts of proceeds received from the sales of such properties were RMB1.4 million and RMB3.1 million, respectively.

### Trade payables

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

The Group's trade payables increased by 42.9%, from RMB5.6 million as at 31 December 2012 to RMB8.0 million as at 30 June 2013, this was primarily attributable to an increase of payable to newsprint suppliers. Trade payables turnover days increased from 7 days for the year ended 31 December 2012 to 45 days for the six months ended 30 June 2013, which was also due to the delay in repayment during the period.

本集團於獲得相關物業的實際權益時確認廣告服務的收入。截至二零一二年十二月三十一日止年度及截至二零一三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入分別人民幣17.0百萬元及人民幣0.3百萬元，分別佔總收入4.5%及0.2%。同期，自出售該等物業收取的所得款項分別為人民幣1.4百萬元及人民幣3.1百萬元。

### 貿易應付款項

As at 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
1,473	991
1,905	2,675
4,573	1,978
<b>7,951</b>	<b>5,644</b>

本集團的貿易應付款項由二零一二年十二月三十一日的人民幣5.6百萬元增加42.9%至二零一三年六月三十日的人民幣8.0百萬元，主要是因為應付予新聞紙供應商費用增加。貿易應付款項周轉日數由截至二零一二年十二月三十一日止年度的7日增加至截至二零一三年六月三十日止六個月的45日，主要因為期內延遲還款所致。

## Indebtedness

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

		<b>As at 30 June 2013</b> 於二零一三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	As at 31 December 2012 於二零一二年 十二月三十一日 <b>RMB'000</b> 人民幣千元 Audited 經審核
Borrowings	借款		
Short-term bank loans, secured	短期銀行貸款，已抵押	<b>44,000</b>	44,000
Other loan	其他貸款	<b>16</b>	539
Total	總計	<b>44,016</b>	44,539

Total borrowings amounted to RMB44.5 million and RMB44.0 million as at 31 December 2012 and 30 June 2013, respectively.

Carrying values of borrowings secured by the Group's buildings amounted to RMB44.5 million and RMB44.0 million for the year ended 31 December 2012 and for the six months ended 30 June 2013, respectively.

Gearing ratio increased slightly from 3.4% as at 31 December 2012 to 3.6% as at 30 June 2013.

## 債項

本集團的債項包括欠本集團貸款人（包括商業銀行及若干公司）的債項。下表載列本集團截至所示日期的借款總額：

截至二零一二年十二月三十一日及二零一三年六月三十日，借款總額分別達人民幣44.5百萬元及人民幣44.0百萬元。

本集團的借款包括以樓宇作抵押的借款，有關借款於截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月的賬面值分別為人民幣44.5百萬元及人民幣44.0百萬元。

資產負債比率由二零一二年十二月三十一日的3.4%微升至二零一三年六月三十日的3.6%。

### Capital commitments

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

### 資本承擔

不可撤銷獨家合作協議的日後付款總額如下：

As at 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
161,555	191,418
516,200	707,000
<b>1,836,000</b>	<b>1,890,000</b>
<b>2,513,755</b>	<b>2,788,418</b>

### Contingent liabilities

- (a) Lawsuits between the Group and Shenyang Media Corporation

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

The Group received a summons issued by the Shenyang Intermediate People's Court in Liaoning Province (the "Shenyang 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").

### 或有負債

- (a) 本集團與瀋陽傳媒公司的訴訟

於二零一一年七月二十六日，瀋陽傳媒公司單方面解除與本集團的全面合作合約。

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（「瀋陽市中級人民法院」）發出的傳票，據此，瀋陽傳媒公司向本集團索償（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」）。

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") to the Group.

On 8 March 2012, the Group 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 Shenyang 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.

On 30 August 2012, the Group received a judgment of first instance awarded by the Shenyang 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. On 6 September 2012, the Group has lodged an appeal to the Higher People's Court seeking to revoke the judgment of first instance in due course.

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發還瀋陽市中級人民法院審理。根據中國法律顧問的意見，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」）提出上訴，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，本集團收到瀋陽市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。於二零一二年九月六日，本集團向高級人民法院提出上訴，於適當時間尋求撤回一審判決。



On 27 December 2012, the Higher People's Court of Liaoning Province ordered the judgment of first instance on 30 August 2012 should be dismissed and a retrial of the case at the Shenyang Intermediate People's Court was ordered. On 26 June 2013, the Shenyang Intermediate People's Court commenced the retrial of the case and the case is once again in its first instance. The Group is currently waiting for further instructions from the court and will notify the shareholders of any progress in the litigation in a timely manner. The management believes that it is not probable that this litigation would result in any material outflow of economic benefits from the Group.

Nevertheless, the management takes into consideration the economic reasons relating to Shenyang Daily Agency's and Shenyang Media Corporation's financial and liquidity difficulties and has made provision for loss or provision for impairment of the RMB43,780,000 deposit and prepayment paid to Shenyang Media Corporation as at 30 June 2013.

於二零一二年十二月二十七日，遼寧省高級人民法院頒令撤銷於二零一二年八月三十日作出的一審判決，並頒令於瀋陽市中級人民法院重審案件。二零一三年六月二十六日，瀋陽市中級人民法院就該案件已重審開庭，重新進入一審程序，目前本集團正期待該法院的進一步指示，並將會及時向股東公告該訴訟的進展情況。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。

然而，管理層已考慮與瀋陽日報社及瀋陽傳媒公司面對財政及流動資金困難相關之經濟理由，並已於二零一三年六月三十日就人民幣43,780,000元的已付瀋陽傳媒公司按金及預付款作出虧損撥備或減值撥備。

- (b) Enforcement order issued by the Yueyang City Intermediate People's Court (the "Yueyang Intermediate People's Court") against the Group
- (b) 岳陽市中級人民法院（「岳陽市中級人民法院」）針對本集團出具的執行裁定書

On 4 June 2012, Yueyanglin Paper Co., Ltd. has filed a civil claim against Southeast Express and Lifestyle Express in respect of an outstanding payment of RMB31,859,018 relating to certain sales made in prior years.

於二零一二年六月四日，岳陽林紙股份有限公司就過往年度進行若干銷售涉及的尚未償還付款人民幣31,859,018元向東南快報社及生活新報社提出民事索償。

On 10 July 2012, the Yueyang Intermediate People's Court has made a civil judgement that Southeast Express and Lifestyle Express shall pay Yueyanglin Paper Co., Ltd. the aforesaid amount.

於二零一二年七月十日，岳陽市中級人民法院出具民事判決書，頒令東南快報社及生活新報社須向岳陽林紙股份有限公司支付上述金額。

On 26 October 2012, the Yueyang Intermediate People's Court issued an enforcement order which stated that there were intentional transfers of assets, such as connected transactions or confusion of properties, between Southeast Express, Lifestyle Express, and the Group against the civil judgment and hence, the Yueyang Intermediate People's Court ordered to freeze the cash assets of the Company and its wholly owned subsidiaries, including Fuzhou AoHai Advertisement Co., Ltd. ("Fuzhou AoHai") and Kunming AoHai Advertising Co., Ltd. ("Kunming AoHai") up to a maximum amount of RMB31,859,018 under the enforcement letter.

於二零一二年十月二十六日，岳陽市中級人民法院出具執行裁定書，當中載述東南快報社及生活新報社與本集團之間存在有意轉移資產（例如關連交易或財產混同），以對抗民事判決書。因此，岳陽市中級人民法院依據執行裁定書頒令凍結本公司及其全資附屬公司（包括福州奧海廣告有限公司（「福州奧海」）及昆明奧海廣告有限公司（「昆明奧海」））不超過最高價值人民幣31,859,018元的現金資產。

On 8 November 2012, the Group submitted an objection application to the Yueyang Intermediate People's Court to object and rescind the enforcement order. The Group has subsequently received an enforcement judgment issued by the Yueyang Intermediate People's Court on 30 January 2013 to revoke the enforcement order issued by the Yueyang Intermediate People's Court dated 26 October 2012. However, Yueyanglin Paper Co., Ltd. has subsequently lodged an appeal to the Higher People's Court of Hunan Province to request for overruling of this enforcement judgment. As such, RMB22,274,299 of cash deposits in four bank accounts held by Fuzhou AoHai in the PRC continued to be frozen as of 30 June 2013 pursuant to the enforcement order issued by the Yueyang Intermediate People's Court.

According to the advice from the Group's PRC legal counsel, and to the best knowledge, information and belief of the directors, management believes that it is not probable that this enforcement order would result in a material outflow of economic benefits from the Group.

Accordingly, no provision for loss in respect of the RMB22,274,299 cash deposits was made as at 30 June 2013.

The Company will make further announcement to inform its shareholders of further developments of the litigation as and when appropriate.

於二零一二年十一月八日，本集團已向岳陽市中級人民法院提交反對申請，反對並申請撤銷執行裁定書。本集團其後已收到岳陽市中級人民法院於二零一三年一月三十日出具的執行裁定書，撤銷岳陽市中級人民法院於二零一二年十月二十六日出具的執行裁定書。然而，岳陽林紙股份有限公司其後向湖南省高級人民法院提出上訴，請求駁回有關執行裁定書。因此，福州奧海於二零一三年六月三十日在中國四個銀行賬戶中持有的人民幣22,274,299元的現金存款繼續根據岳陽市中級人民法院發出的執行裁定書凍結。

按照本集團中國法律顧問的意見，就董事所深知、盡悉及確信，管理層相信該執行裁定書不大可能會導致本集團有重大經濟利益流出。

因此，本集團於二零一三年六月三十日並無就人民幣22,274,299元的現金存款計提虧損撥備。

本公司將於適當時間另行刊發公佈，務求將訴訟之進一步發展通知股東。

## Human resources

As at 30 June 2013, the Group had approximately 907 full-time employees. Total staff costs including directors' remuneration for the six months ended 30 June 2013 was approximately RMB35.3 million (For the six months ended 30 June 2012: approximately RMB40.4 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, which makes recommendations to the Board. In addition, the remuneration committee conducts reviews of the performance, and determines the compensation structure of the Group's senior management.

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

## 人力資源

截至二零一三年六月三十日，本集團擁有約907名全職僱員。截至二零一三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35.3百萬元（截至二零一二年六月三十日止六個月：約人民幣40.4百萬元）。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，薪酬委員會亦會檢討本集團高級管理層的表現及制訂彼等的薪酬結構。

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

## Prospects

Looking forward to the second half of the year, the Group is cautiously optimistic about the outlook of the global economy which has shown signs of recovery. The improving external environment and the government's continuous effort in respect of industrial restructuring and policy guidance are both expected to lead the Chinese economy to grow stably. "Advertising creation, advertising planning, advertising design and advertising production" are listed as supported industries in the Guidance Catalogue for Industrial Structure Adjustment and the effect on the market is still going strong, providing a highly favourable operating environment for the Company. Despite the slow pickup of the global economy, as well as the slowdown in Chinese economic growth caused by the national policy emphasising stable development and industrial restructuring, the Chinese economy is stabilising with an upward trend. The stabilisation of the Chinese economic growth will provide strong policy support and space for the development of the advertising industry.

## 前景

展望今年下半年，環球經濟已呈現復蘇跡象，前景可望保持審慎樂觀。而隨着外圍經濟環境改善、國內持續進行結構調整及政策引導，預計中國經濟將穩中有進。《產業結構調整指導目錄》已把「廣告創意、廣告策劃、廣告設計、廣告製作」列為鼓勵類，此市場效應仍在繼續，這為公司的經營大環境提供了有力的支持。雖然全球經濟仍處於緩慢恢復中，而中國經濟在「穩增長、調結構」的政策下，增速有所放緩，但是國內經濟運行已出現企穩回升的態勢，中國經濟的趨穩將為廣告業發展提供強有力的政策支持依據和空間。

As the traditional publication media is in decline, the Group has strategically shifted its development focus to new media by devoting more resources to new media such as the Internet so as to speed up the transition from traditional media to new media. Facing the challenges brought by the Internet (new media) business, the Group fully recognises the importance of restructuring and has analysed the appropriate timing and conditions for implementation, and has started expanding the business of online services. With ample market resources, an established clientele and a professional management team, the Group has begun to adjust its business structure, strengthen market expansion efforts as well as integrate traditional print media with new technologies, so as to establish a more effective multimedia platform and business model. The Company will boost the operating efficiency of the Internet channels and technologies, the radio and television media and increase the number of media partners. The solid groundwork the Group has laid is the first crucial step to a successful restructuring and improvement of the Group's profit generating ability. Though difficulties may arise during the restructuring process, the Group is poised to overcome whatever challenges and obstacles that may emerge.

鑒於傳統報刊媒體的下滑趨勢，本集團將策略性把未來的發展重點集中在新媒體業務上，在網絡等新媒體的拓展開發上不斷加注力量，加快傳統媒體向新媒體轉型過渡。面對來自互聯網新媒體業務的挑戰，本集團已經清楚地認識到了轉型的必要性，並對轉型的時機和條件進行了研究分析，已陸續發展了網絡服務業務。本集團擁有豐富的市場資源和規模化的客戶基礎，同時也有擁有具專業經驗的管理團隊，本集團已開始逐步調整業務結構，加強市場拓展，提升傳統平面媒體與新技術的結合，形成更為有效的綜合媒體平台商業模式。公司將大力提升在互聯網渠道及技術、廣播和電視媒體的運營效益，逐步增加合作媒體的數量。目前，本集團已奠定較為堅實的基礎，轉型之路已邁出堅實的第一步，從而逐步改善本集團的盈利能力。但在轉型過程中，難以避免會碰到各種挑戰難關，本集團將會盡其所能跨越風險。

In addition, the Group has been doing well in controlling costs and enhancing work efficiency. The Group's competitive edge, such as its brand, multiregional coverage and multimedia platform, will be powerful tools for business restructuring, which is a long process. With a brand value that is on the rise, the Group is looking forward to reap the fruits of restructuring.

In the long run, the growing consumption power of Chinese consumers will drive the Company's development. The Group will continue to build up a comprehensive "ShiFang" advertising network and give priority to stabilising and restructuring its current operations. By striving to restructure its operations, the Group aims to create greater value for the shareholders under intense market competition.

此外，本集團在成本管控、工作效率等的改善上已更上一個大台階。品牌效應，跨地域覆蓋及跨媒體平台等綜合實力在轉型發展之路上將發揮更大優勢，品牌的綜合價值在不斷提升，儘管轉型之路還漫長，但順應新形勢發展所取得的成果更令人值得期待。

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。本集團將繼續努力打造「十方」的廣告網絡，將實現整體轉型、整體經營平穩回升放在首位。本集團將致力於積極推動公司的轉型發展，在激烈的競爭中為股東創造更長遠的價值。



## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Corporate governance code**

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

The Company has adopted the code provisions on Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Saved as disclosed below, the Board considers the Company has complied with the code provisions as set out in the CG Code.

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

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

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 sufficient measures have been taken and Mr. Chen acting as the chairman and chief executive officer of the Company 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。除下文所披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

### **守則條文第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，董事會認為已採取足夠措施，陳志先生同時擔任本公司主席兼首席執行官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 2013 due to other business commitment. Instead, Mr. Zhang Tie Zhu, 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 to all the directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2013 and up to the date of this report.

### 守則條文第E.1.2條

根據企業管治守則的守則條文第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因須處理其他事務而未能出席本公司於二零一三年五月二十二日舉行的股東週年大會。然而，本公司執行董事張鐵柱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二零一三年六月三十日止六個月及直至本報告日期一直遵守標準守則所載的規定標準。

### 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 terms of reference in compliance with the CG Code, the primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee 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 2013 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，彼擁有合適的會計事宜專業資格及經驗。審核委員會已審閱本集團截至二零一三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 based on criteria including professional knowledge, competence, experience, independence and integrity.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013.

### 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 2013. 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 2013.

### 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二零一三年六月三十日止六個月任何中期股息。

### 購買、出售或贖回本公司股份

於截至二零一三年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## Directors' Interests and Short Positions in Shares and Underlying Shares

At 30 June 2013, 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

於二零一三年六月三十日，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）的股份及相關股份（「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)	5.1%
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	5,347,604 (note 2)	0.6%
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)	2.5%

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**

<b>Name of Director</b> 董事姓名	<b>Capacity/Nature of Interest</b> 身份／權益性質	<b>Name of Associated Corporation</b> 相聯法團名稱	<b>Approximate percentage of interest</b> 權益概約百分比
Mr. Chen Zhi 陳志先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 1) 中國天瑞 (附註1)	26.1%
Mr. Chen Zhi 陳志先生	Beneficial Owner 實益擁有人	N/A 不適用	0.5%
Mr. Hong Pei Feng 洪培峰先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 2) 中國天瑞 (附註2)	10.3%
Mr. Yu Shi Quan 余詩權先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 3) 中國天瑞 (附註3)	5.4%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	N/A 不適用	0.1%
Mr. Wang Ping 王平先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 4) 中國天瑞 (附註4)	9.6%
Mr. Zhang Tie Zhu 張鐵柱先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 5) 中國天瑞 (附註5)	2.0%



Notes:

- (1) This interest in China TopReach Inc. ("China TopReach") is held by TopBig International, which is wholly-owned by Mr. Chen Zhi.
- (2) This interest in China TopReach is held by Blazing Sun, which is wholly-owned by Mr. Hong Pei Feng.
- (3) This interest in China TopReach is held by Keep Profit, which Mr. Yu owns 30% of the shareholding.
- (4) This interest in China TopReach is held by China Science & Kingwin (HK) Investment Management Limited, 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 72.7%.
- (5) This 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宏易（香港）投資管理有限公司持有。中科宏易（香港）投資管理有限公司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72.7%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	1.2% 1.2%
Mr. Hong Pei Feng 洪培峰先生	Personal 個人	Share Option 購股權	2,745,616 2,745,616	0.3% 0.3%
Mr. Zhang Tie Zhu 張鐵柱先生	Personal 個人	Share Option 購股權	9,335,093 9,335,093	1.1% 1.1%
Mr. Yu Shi Quan 余詩權先生	Personal 個人	Share Option 購股權	1,098,246 1,098,246	0.1% 0.1%
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 2013, 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:

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	311,763,153 311,763,153	37.1% 37.1%
TopBig International 昇平國際	Beneficial Owner (note 1) 實益擁有人(附註1)	42,998,170 42,998,170	5.1% 5.1%
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	5.1% 5.1%

Notes:

- (1) TopBig International is a Company incorporated under the laws of the BVI, which is wholly-owned by Mr. Chen, the executive director and chairman of the Company.
- (2) Templeton Strategic Emerging Markets Fund III, LDC ("Templeton") is a limited duration company incorporated in the Cayman Islands. It makes strategic investments in emerging markets and is managed by Templeton Asset Management Ltd.

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2013.

## 主要股東於股份及相關股份的權益

於二零一三年六月三十日，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	311,763,153 311,763,153	37.1% 37.1%
TopBig International 昇平國際	Beneficial Owner (note 1) 實益擁有人(附註1)	42,998,170 42,998,170	5.1% 5.1%
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	5.1% 5.1%

附註：

- (1) 昇平國際為一家根據英屬處女群島法律註冊成立的公司，由本公司執行董事兼主席陳先生全資擁有。
- (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。

除本文所披露者外，於二零一三年六月三十日，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。

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

As at 30 June 2013

於二零一三年六月三十日

			<b>30 June 2013</b>	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月 三十一日
		<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	人民幣千元	人民幣千元
			<b>Unaudited</b>	Audited
			未經審核	經審核
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	57,552	60,045
Investment properties	投資物業	8	-	-
Intangible assets	無形資產	8	26,868	37,957
Available-for-sale investment	可供出售投資	9	-	75,134
Interest in associates	於聯營公司的權益	10	60,459	60,162
Prepayments and deposits	預付款項及按金	12	327,225	431,250
			<b>472,104</b>	<b>664,548</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		7,805	7,900
Assets held for sale	持作出售資產	13	42,182	44,969
Trade receivables – net	貿易應收款項—淨額	11	155,049	206,478
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	410,456	309,851
Amounts due from related parties	應收關連人士款項	27	9,681	8,900
Restricted cash	受限制現金	14	22,274	12,890
Cash and cash equivalents	現金及現金等值項目		92,866	53,435
			<b>740,313</b>	<b>644,423</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,212,417</b>	<b>1,308,971</b>

**INTERIM CONDENSED CONSOLIDATED  
BALANCE SHEET** (Continued)

As at 30 June 2013

**中期簡明合併資產負債表 (續)**

於二零一三年六月三十日

			<b>30 June 2013</b>	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月 三十一日
		<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	人民幣千元	人民幣千元
			<b>Unaudited</b>	Audited
			未經審核	經審核
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	19	72,687	72,687
Share premium	股份溢價	19	556,440	556,440
Other reserves	其他儲備		115,336	110,813
Retained earnings	保留溢利		<b>214,092</b>	278,891
			<b>958,555</b>	1,018,831
Non-controlling interests	非控股權益		<b>49,253</b>	43,174
<b>Total equity</b>	<b>權益總額</b>		<b>1,007,808</b>	1,062,005
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a related party	應付一名關連人士款項	27	12,136	51,441
Deferred income tax liabilities	遞延所得稅負債	17	3,468	4,777
			<b>15,604</b>	56,218

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET** (Continued) **中期簡明合併資產負債表 (續)**

As at 30 June 2013

於二零一三年六月三十日

			<b>30 June 2013</b>	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月 三十一日
		<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	人民幣千元	人民幣千元
			<b>Unaudited</b>	Audited
			未經審核	經審核
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	7,951	5,644
Other payables and accrued expenses	其他應付款項及應計開支	16	87,421	96,598
Current income tax liabilities	即期所得稅負債		48,217	42,908
Borrowings	借款	15	44,016	44,539
Amounts due to related parties	應付關連人士款項	27	1,400	1,059
			<b>189,005</b>	190,748
<b>Total liabilities</b>	<b>總負債</b>		<b>204,609</b>	246,966
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,212,417</b>	1,308,971
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>551,308</b>	453,675
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,023,412</b>	1,118,223

Approved and authorised for issue by the Board of Directors on 29 August 2013 and signed on behalf of the Board by:

經董事會於二零一三年八月二十九日批准並授權刊發，並由下列董事代表董事會簽署：

**Chen Zhi**  
Director

**Yu Shi Quan**  
Director

**陳志**  
董事

**余詩權**  
董事

The notes on pages 60 to 132 are an integral part of these financial information.

第60至132頁的附註屬此等財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

**中期簡明合併全面收益表**

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		NOTES 附註	2013 二零一三年 RMB'000 人民幣千元 Unaudited 未經審核	2012 二零一二年 RMB'000 人民幣千元 Unaudited 未經審核
<b>Revenue</b>	收入	7	<b>143,792</b>	170,470
Cost of sales	銷售成本	21	<b>(120,473)</b>	(107,101)
<b>Gross profit</b>	<b>毛利</b>		<b>23,319</b>	63,369
Selling and marketing expenses	銷售及營銷開支	21	<b>(15,222)</b>	(21,946)
General and administrative expenses	一般及行政開支	21	<b>(86,446)</b>	(95,299)
Other income	其他收入	20	<b>2,748</b>	4,004
Other gain	其他收益	20	<b>33,664</b>	11,636
<b>Operating loss</b>	<b>經營虧損</b>		<b>(41,937)</b>	(38,236)
Finance income	融資收益	22	<b>94</b>	1,412
Finance costs	融資成本	22	<b>(1,601)</b>	(1,626)
Finance costs – net	融資成本—淨額	22	<b>(1,507)</b>	(214)
Share of profit of associates	應佔聯營公司溢利	10	<b>297</b>	1,033
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(43,147)</b>	(37,417)
Income tax expenses	所得稅開支	23	<b>(12,603)</b>	(6,830)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(55,750)</b>	(44,247)
Other comprehensive income	其他全面收益		<b>–</b>	–
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(55,750)</b>	(44,247)



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

中期簡明合併全面收益表 (續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		NOTES 附註	2013 二零一三年 RMB'000 人民幣千元 Unaudited 未經審核	2012 二零一二年 RMB'000 人民幣千元 Unaudited 未經審核
<b>(Loss)/profit attributable to:</b>	以下各項應佔 (虧損)/溢利:			
- Equity holders of the Company	- 本公司權益持有人		<b>(60,849)</b>	(47,905)
- Non-controlling interests	- 非控股權益		<b>5,099</b>	3,658
			<b>(55,750)</b>	(44,247)
<b>Total comprehensive (loss)/income attributable to:</b>	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		<b>(60,849)</b>	(47,905)
- Non-controlling interests	- 非控股權益		<b>5,099</b>	3,658
			<b>(55,750)</b>	(44,247)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損的每股虧損			
- Basic (RMB per share)	- 基本 (每股人民幣)	24	<b>(0.0724)</b>	(0.0665)
- Diluted (RMB per share)	- 攤薄 (每股人民幣)	24	<b>(0.0724)</b>	(0.0665)
Dividend	股息	25	-	-

The notes on pages 60 to 132 are an integral part of these financial information.

第60至132頁的附註屬此等財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2013

**中期簡明合併權益變動表**

截至二零一三年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	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
	Note	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	RMB'000 人民幣千元
Balance at 1 January 2013	於二零一三年一月一日的結餘	72,687	556,440	997	60,454	919	12,986	35,457	278,891	1,018,831	43,174	1,062,005
<b>Comprehensive income</b>	<b>全面收益</b>											
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(60,849)	(60,849)	5,099	(55,750)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(60,849)	(60,849)	5,099	(55,750)
<b>Transactions with owners</b>	<b>與擁有人的交易</b>											
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	3,950	(3,950)	-	-	-
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	980	980
Equity-based compensation	以股權為基礎的薪酬	19	-	-	-	-	573	-	-	573	-	573
<b>Total transactions with owners</b>	<b>與擁有人的交易總額</b>	-	-	-	-	-	573	3,950	(3,950)	573	980	1,553
Balance at 30 June 2013	於二零一三年六月三十日的結餘	72,687	556,440	997	60,454	919	13,559	39,407	214,092	958,555	49,253	1,007,808
Balance at 1 January 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
<b>Comprehensive income</b>	<b>全面收益</b>											
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(47,905)	(47,905)	3,658	(44,247)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(47,905)	(47,905)	3,658	(44,247)
<b>Transactions with owners</b>	<b>與擁有人的交易</b>											
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	4,235	(4,235)	-	-	-
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	490	490
Equity-based compensation	以股權為基礎的薪酬	19	-	-	-	-	1,375	-	-	1,375	-	1,375
<b>Total transactions with owners</b>	<b>與擁有人的交易總額</b>	-	-	-	-	-	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 60 to 132 are an integral part of these financial information.

第60至132頁的附註屬此等財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** 中期簡明合併現金流量表

For the six months ended 30 June 2013

截至二零一三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	
		2013 二零一三年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	2012 二零一二年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
<b>Net cash used in operating activities</b>	經營業務所用現金淨額	<b>(23,788)</b>	(46,903)
<b>Net cash generated from/(used in) investing activities</b>	投資活動所得／(所用)現金淨額	<b>102,067</b>	(69,590)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(38,848)</b>	(16,062)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目增加／(減少)淨額	<b>39,431</b>	(132,555)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	<b>53,435</b>	214,377
<b>Cash and cash equivalents at end of the period</b>	期末的現金及現金等值項目	<b>92,866</b>	81,822

The notes on pages 60 to 132 are an integral part of these financial information.

第60至132頁的附註屬此等財務資料的重要部分。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註

### 1 General information

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

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

This condensed consolidated interim financial information is presented in Renminbi (RMB), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 29 August 2013.

This condensed consolidated interim financial information has been reviewed, not audited.

### 1 一般資料

十方控股有限公司(「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»)。

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

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二零一三年八月二十九日批准刊發。

此等簡明合併中期財務資料已經審閱，但未經審核。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 1 General information (Continued)

#### Key events

Pursuant to the equity transfer agreement entered into between the Group and Mr. Lu Liangzhen, the Group disposed of its entire 7.6% equity interest in Yunnan Handing Investment Co. Limited (“Yunnan Handing Investment”) and recorded a gain on disposal of RMB33,664,000.

### 2 Basis of preparation

This condensed consolidated interim financial information of ShiFang Holding Limited has been prepared in accordance with IAS 34, ‘Interim financial reporting’. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRS.

### 1 一般資料 (續)

#### 重要事件

根據本集團與呂良圳先生訂立的股權轉讓協議，本集團已出售於雲南漢鼎投資有限公司（「雲南漢鼎投資」）的全部7.6%股本權益，錄得出售收益人民幣33,664,000元。

### 2 編製基準

十方控股有限公司的簡明合併中期財務資料乃根據國際會計準則第34號「中期財務報告」編製。此等簡明合併中期財務資料應與根據國際財務報告準則編製的截至二零一二年十二月三十一日止年度全年財務報表一併閱覽。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 2 Basis of preparation (Continued)

### 2 編製基準 (續)

#### 2.1 Going concern

#### 2.1 持續經營

During the six months ended 30 June 2013, the Group has reported net operating cash outflows of RMB23,788,000. Despite the operating cash outflows, the Group's cash and cash equivalents have increased by RMB39,431,000 to RMB92,866,000 as at 30 June 2013, primarily due to net cash inflows of RMB63,219,000 from investing activities and financing activities. The operating cash outflows during the six months ended 30 June 2013 were primarily due to the decrease in revenue from newspaper advertising.

於截至二零一三年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣23,788,000元。儘管錄得經營現金流出，惟本集團的現金及現金等值項目增加人民幣39,431,000元，達至二零一三年六月三十日的人民幣92,866,000元，主要來自投資活動及融資活動的現金流入淨額人民幣63,219,000元。截至二零一三年六月三十日止六個月的經營現金流出主要是由於來自報紙廣告的收入減少。

The board of directors of the Company has reviewed the Group's cash flow projections prepared by management. The projections make key assumptions with regard to the anticipated cash flows required for the Group's operations, expected proceeds from disposal of investments, anticipated return of deposits from marketing and promotion projects, and availability of future borrowing facilities. 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.

本公司董事會已審閱管理層所編製的本集團現金流量預測。該等預測對本集團預期經營所需的現金流量、出售投資預期所得款項、營銷及宣傳項目按金的預期回報以及未來借款融資的可動用情況作出重大假設。根據此等現金流量預測，本集團未來十二個月將具備充足財務資源履行到期的財務責任。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 2 Basis of preparation (Continued)

#### 2.1 Going concern (Continued)

The directors, after making due enquiries, 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.

### 3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

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

### 2 編製基準 (續)

#### 2.1 持續經營 (續)

經詳細查詢，董事相信本集團將具備足夠財務資源供其未來最少十二個月使用，以履行其到期的財務責任。因此，董事認為按持續經營基準編製簡明合併中期財務資料乃屬適當。

### 3 會計政策

除下文所述者外，所用會計政策與截至二零一二年十二月三十一日止年度的全年財務報表所述的全年財務報表會計政策一致。

本中期期間的所得稅按照預期年度總盈利適用的稅率予以累計。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 3 Accounting policies (Continued)

#### (a) *New amendments and interpretations to existing standards effective in 2013 but have no significant impact to the Group's results and financial position*

IAS 1 (amendment), "Presentation of financial statements". IAS 1 (amendment) requires entities to present separate items in OCI into two groups, based on whether or not they will be recycled to profit or loss in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.

IFRS 7 (amendment), 'Offsetting disclosures'. The new disclosure requirements require an entity to disclose information about recognised financial instruments that are offset in the statement of financial position. In addition, disclosures are required for those recognised financial instruments that are subject to master netting or similar arrangements, such as mechanisms to mitigate credit risk with the same counterparty, irrespective of whether they are offset.

### 3 會計政策 (續)

#### (a) 於二零一三年生效但對本集團業績及財務狀況並無重大影響的現有準則新修訂本及詮釋

國際會計準則第1號(修訂本)「呈列財務報表」。國際會計準則第1號(修訂本)要求實體按照其他全面收益項目日後會否重新分類至損益,將其他全面收益項目分開兩類呈列。實體如選擇呈列除稅前其他全面收益項目,將須分別顯示與該兩個類別各自的相關稅額。

國際財務報告準則第7號(修訂本)「對銷披露」。有關新披露的規定要求實體披露有關於財務狀況表中對銷的已確認金融工具的資料,同時要求就總體淨額結算或類似安排(如減低同一對手方信貸風險的機制)下的已確認金融工具作出披露,而不論有關金融工具有否對銷。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 3 Accounting policies (Continued)

#### (a) *New amendments and interpretations to existing standards effective in 2013 but have no significant impact to the Group's results and financial position*

(Continued)

IFRS 12, "Disclosure of interests in other entities". IFRS 12 requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. The standard prescribes minimum disclosures to achieve this goal, but requires an entity to consider the level of details necessary and how much emphasis to place on each of the required disclosures.

The adoption of these new and revised IFRSs has not led to any significant changes in the accounting policies applied in this condensed consolidated interim financial information, and has no material effect on the Group's results and financial position for the current or prior accounting periods reflected in this condensed consolidated interim financial information.

### 3 會計政策 (續)

#### (a) 於二零一三年生效但對本集團業績及財務狀況並無重大影響的現有準則新修訂本及詮釋 (續)

國際財務報告準則第12號「其他實體權益的披露」。國際財務報告準則第12號要求實體披露資料，以助財務報表使用者評估與實體於附屬公司、聯營公司、合營安排及未合併結構性實體的權益相關的性質、風險及財務影響。該準則訂出達致此目標的最小披露範圍，惟要求實體考慮資料的必要詳盡程度，以及各項必備披露資料的側重程度。

採納此等新訂及經修訂國際財務報告準則並無導致此等簡明合併中期財務資料所用會計政策出現任何重大變動，對此等簡明合併中期財務資料所反映本集團於當前或過往會計期間的業績及財務狀況亦無重大影響。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**3 Accounting policies (Continued)**

**(a) New amendments and interpretations to existing standards effective in 2013 but have no significant impact to the Group's results and financial position**

(Continued)

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

**(b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group**

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted:

**3 會計政策 (續)**

**(a) 於二零一三年生效但對本集團業績及財務狀況並無重大影響的現有準則新修訂本及詮釋 (續)**

概無其他經修訂準則或詮釋於本中期期間首次生效，而預期會對本集團造成重大影響。

**(b) 尚未生效及本集團尚未提早採納的準則、修訂本及詮釋**

下列新訂準則及準則修訂本已經頒佈，惟於二零一三年一月一日開始的財政年度尚未生效，亦未獲提早採納：

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 3 Accounting policies (Continued)

#### (b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)

IAS 36 (amendment), "Recoverable amount disclosures for non-financial assets". The amendments require entities to disclose the recoverable amount for each CGU with significant amount of goodwill or intangible assets with indefinite useful lives no matter whether there has been impairment. IASB has published limited amendments to remove such requirement for CGU without impairment and introduces additional disclosures about fair value measurements when there has been impairment or a reversal of impairment. The Group is yet to assess IAS 36 (amendment)'s full impact and intends to adopt IAS 36 (amendment) no later than the annual year beginning on or after 1 January 2014.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的準則、修訂本及詮釋 (續)

國際會計準則第36號(修訂本)「披露非金融資產的可收回金額」。該修訂本要求實體披露各個擁有大額商譽或無限可使用年期無形資產的現金產生單位的可收回金額，而不論有否出現減值。國際會計準則委員會已發表有限度修訂，免除有關並未減值現金產生單位的規定，並引進有關出現減值或撥回減值時進行公平值計量的額外披露。本集團尚未評估國際會計準則第36號(修訂本)的全面影響，並有意最遲於二零一四年一月一日或之後開始的全年度採納國際會計準則第36號(修訂本)。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 3 Accounting policies (Continued)

#### (b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)

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. 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.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的準則、修訂本及詮釋 (續)

國際財務報告準則第9號「金融工具」處理金融資產及金融負債的分類、計量及終止確認。該準則於二零一五年一月一日方始生效，惟可提早採納。一經採納，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號只容許與並非為交易目的而持有的權益投資有關的可供出售金融資產，在其他全面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須直接在損益中確認。由於新規定僅影響指定為按公允價值計入損益賬的金融負債的會計處理，而本集團並無有關負債，因此，本集團有關金融負債的會計處理將不受影響。終止確認規則沿用國際會計準則第39號「金融工具：確認及計量」，並無變動。本集團尚未決定採納國際財務報告準則第9號的時間。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 3 Accounting policies (Continued)

#### (b) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (Continued)

IFRIC Interpretation 21, "Levies". The interpretation clarifies the accounting for levies in the financial information of the entity that is paying the levy. The Group is yet to assess IFRIC Interpretation 21's full impact and intends to adopt IFRIC Interpretation 21 no later than the annual year beginning on or after 1 January 2014.

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 Estimates

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

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的準則、修訂本及詮釋 (續)

國際財務報告詮釋委員會詮釋第21號「徵稅」。該詮釋澄清徵稅在繳納徵稅實體的財務資料中的會計處理。本集團尚未評估國際財務報告詮釋委員會詮釋第21號的全面影響，並有意最遲於二零一四年一月一日或之後開始的全年度採納國際財務報告詮釋委員會詮釋第21號。

概無其他國際財務報告準則或國際財務報告詮釋委員會詮釋尚未生效，而預期會對本集團造成重大影響。

### 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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 4 Estimates (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2012. During the six months ended 30 June 2013, the Group has made impairment provision on certain amounts of doubtful receivables (Note 11) and has reassessed the recoverability of the prepayments and deposits paid by the Group to the newspaper publishers for the exclusive rights to advertise in their newspapers and to the commercial customers for the exclusive rights to provide marketing and promotion services in the real estate development projects (Note 12); and the contingent liabilities arising from the Group's litigation with Shengyang Media Corporation and Yueyanglin Paper Co., Ltd (Note 28), all of which require significant judgements and estimates.

### 4 估計 (續)

於編製此等簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零一二年十二月三十一日止年度的合併財務報表所應用者相同。於截至二零一三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(附註11)，並重新評估本集團就報紙獨家廣告權向報紙出版商支付的預付款項及按金，以及就於房地產發展項目獨家提供營銷及宣傳服務的權利而向商業客戶支付的預付款項及按金可否收回(附註12)；以及本集團與瀋陽傳媒公司及岳陽林紙股份有限公司的訴訟所引致的或有負債(附註28)，而進行上述事項時均須作出重大判斷及估計。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 5 Financial risk management and financial instruments 5 財務風險管理及金融工具

#### 5.1 Financial risk factors 5.1 財務風險因素

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 minimize potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposure.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

There have been no changes in any risk management policies of the Group during the six months ended 30 June 2013.

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，應與本集團於二零一二年十二月三十一日的全年財務報表一併閱覽。

截至二零一三年六月三十日止六個月，本集團的風險管理政策並無變動。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### 5.1 Financial risk factors (Continued)

##### Liquidity risk

For the short-term bank borrowing of HK\$44,000,000 maturing on 19 July 2013, the Group has repaid the borrowing in July 2013 and has obtained from the same PRC bank a new borrowing facility amounted to RMB55,000,000 that will expire on 30 July 2014.

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

#### 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.

### 5 財務風險管理及金融工具 (續)

#### 5.1 財務風險因素 (續)

##### 流動資金風險

就於二零一三年七月十九日到期的短期銀行借款44,000,000港元而言，本集團已於二零一三年七月償還該筆借款，並向同一中國銀行取得一筆新借款融資額人民幣55,000,000元，將於二零一四年七月三十日到期。

與年底相比，金融負債的合約未貼現現金流出並無重大變動。

#### 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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### 5.2 Capital risk management (Continued)

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the interim condensed consolidated balance sheet. During the period, the Group's strategy was to maintain a gearing ratio below 40%.

### 6 Segment information

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

The CODM assesses the performance of the Group's publishing and advertising businesses from both geographic and product perspectives. From a product perspective, management takes into consideration of the economic benefits of publishing and advertising businesses as a whole when executing a centralised assessment of the performance as the CODM considers they are mutually dependent and inseparable. Geographically, management considers the Group's 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.

### 5 財務風險管理及金融工具 (續)

#### 5.2 資本風險管理 (續)

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

本集團根據資產負債比率監察資本。該比率按中期簡明合併資產負債表所示的借款總額除以總資產計算。本集團於期內的策略是將資產負債比率維持在40%以下。

### 6 分部資料

董事會被認為主要營運決策人（「首席營運決策者」）。管理層根據董事會分配資源及評估表現時審閱的資料釐定經營分部。

首席營運決策者從地域及產品角度評估本集團出版及廣告業務的表現。產品角度方面，由於首席營運決策者認為出版及廣告業務互相依賴及不可分割，故管理層在進行集中表現評估時，以總體考慮出版及廣告業務的經濟利益。地域方面，管理層認為本集團的出版及廣告業務活動均按照國際財務報告準則第8號「經營分部」計入單獨呈報分部。因此，並無呈列分部資料。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 7 Revenue

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

Analysis of the revenue by category is as follows:

### 7 收入

來自外部客戶的收入源於向中國廣告客戶提供報紙廣告服務、網絡服務（包括出版物的電子分發及向報紙出版商提供網上系統開發服務）、以及提供營銷、分銷管理、諮詢及印刷服務以及電視及電台廣告。

按類別劃分的收入分析如下：

	<b>Six months ended 30 June 2013</b>	Six months ended 30 June 2012
	<b>截至二零一三年六月三十日止六個月</b>	截至二零一二年六月三十日止六個月
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>Unaudited</b>	Unaudited
	<b>未經審核</b>	未經審核
Newspaper advertising	<b>83,455</b>	114,614
Online services	<b>4,677</b>	4,096
Marketing, distribution management, consulting and printing services	<b>52,752</b>	51,384
Television and radio advertising	<b>2,908</b>	376
	<b>143,792</b>	170,470

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

**8 物業、廠房及設備、投資物業及無形資產**

		<b>Property, plant and equipment</b>	<b>Investment properties</b>	<b>Intangible assets</b>
		物業、廠房 及設備	投資物業	無形資產
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核
			(Note)	
			(附註)	
<b>Six months ended</b>	<b>截至二零一三年六月三十日</b>			
<b>30 June 2013</b>	<b>止六個月</b>			
Net book value	賬面淨值			
Opening amount	於二零一三年一月一日的			
as at 1 January 2013	期初金額	60,045	-	37,957
Additions	添置	2,680	-	53
Disposals	出售	(284)	-	(1)
Depreciation and amortisation	折舊及攤銷	(4,889)	-	(11,141)
		<u>57,552</u>	<u>-</u>	<u>26,868</u>
Closing net carrying amount	於二零一三年六月三十日的			
as at 30 June 2013	期末賬面淨額			
		<u>57,552</u>	<u>-</u>	<u>26,868</u>
<b>Six months ended</b>	<b>截至二零一二年六月三十日</b>			
<b>30 June 2012</b>	<b>止六個月</b>			
Net book value	賬面淨值			
Opening amount	於二零一二年一月一日的			
as at 1 January 2012	期初金額	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 carrying amount	於二零一二年六月三十日的			
as at 30 June 2012	期末賬面淨額			
		<u>58,341</u>	<u>1,975</u>	<u>43,545</u>

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**8 Property, plant and equipment, investment properties and intangible assets** (Continued)

Note:

The investment properties of carrying value of RMB1,975,000 were reclassified to property, plant and equipment from investment properties due to the commencement of owner-occupation subsequent to 30 June 2012.

**8 物業、廠房及設備、投資物業及無形資產 (續)**

附註：

賬面值人民幣1,975,000元的投資物業已由投資物業重新歸入物業、廠房及設備類別，此乃由於二零一二年六月三十日後開始作自用所致。

**9 Available-for-sale investment**

**9 可供出售投資**

		As at 30 June 2013	As at 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
		<b>Unaudited</b> 未經審核	<b>Audited</b> 經審核
Unlisted shares, at fair value:	非上市股份，按公允價值：		
Balance at the beginning of the period	期初結餘	75,134	-
Transfer from interest in an associate (Note 10)	轉撥自於一間聯營公司的 權益(附註10)	-	63,325
Addition	添置	-	11,809
Disposal	出售	(75,134)	-
Balance at the end of the period	期末結餘	-	75,134

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 9 Available-for-sale investment (Continued)

As at 31 December 2012, the carrying value of the Group's 11.7% equity interest in Yunnan Handing Investment Co. Limited ("Yunnan Handing Investment") amounted to RMB75,134,000.

On 12 March 2013, the Group's equity interest in Yunnan Handing Investment was diluted to 7.6% as a result of additional equity contribution from the other shareholder of Yunnan Handing Investment.

On 8 May 2013, the Group disposed of its entire equity interest in Yunnan Handing Investment and recognised a gain of RMB33,664,000 (Note 20) in connection with this disposal.

### 9 可供出售投資 (續)

於二零一二年十二月三十一日，本集團於雲南漢鼎投資有限公司（「雲南漢鼎投資」）的11.7%股本權益的賬面值為人民幣75,134,000元。

於二零一三年三月十二日，由於雲南漢鼎投資的另一股東提供額外股本資金，本集團於雲南漢鼎投資的股本權益已被攤薄至7.6%。

於二零一三年五月八日，本集團出售於雲南漢鼎投資的全部股本權益，就此項出售確認收益人民幣33,664,000元（附註20）。



**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**10 Interest in associates**

**10 於聯營公司的權益**

		<b>Six months ended 30 June 2013</b>	Six months ended 30 June 2012
		<b>截至二零一三年六月三十日止六個月</b>	二零一二年六月三十日止六個月
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
Balance at the beginning of the period	期初結餘	<b>60,162</b>	40,393
Increase in equity interest in an associate	於一間聯營公司的股本權益增加	-	100,000
Disposal of interest in an associate	出售於一間聯營公司的權益	-	(78,101)
Transfer to available-for-sale investment (Note 9)	轉撥至可供出售投資 (附註9)	-	(63,325)
Share of post-tax profits of associates	應佔聯營公司除稅後溢利	<b>297</b>	1,033
Balance at the end of the period	期末結餘	<b>60,459</b>	-

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 10 Interest in associates (Continued)

As at 30 June 2013, the carrying amount of the Group's interest in an associate of RMB60,459,000 represented its 34% equity interest in Skybroad International Limited ("Skybroad"), including a quasi-equity loan of RMB680,000 to Skybroad, which is unsecured and interest-free.

### 10 於聯營公司的權益 (續)

於二零一三年六月三十日，本集團於一間聯營公司的權益的賬面金額人民幣60,459,000元指其於Skybroad International Limited (「Skybroad」)的34%股本權益，包括於Skybroad的無抵押及免息準股本性質貸款人民幣680,000元。

### 11 Trade receivables – net

### 11 貿易應收款項－淨額

		As at 30 June 2013	As at 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
		<b>Unaudited</b> 未經審核	Audited 經審核
Trade receivables	貿易應收款項	<b>289,802</b>	313,904
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(134,753)</b>	(107,426)
Trade receivables – net	貿易應收款項－淨額	<b>155,049</b>	206,478

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 11 Trade receivables – net (Continued)

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

### 11 貿易應收款項－淨額 (續)

客戶主要按貨到付現及以記賬方式付款。信貸期介乎作出相關銷售當月結束起計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：

		As at 30 June 2013 於 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2012 於 二零一二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
1 – 30 days	1至30日	24,782	25,519
31 – 60 days	31至60日	5,775	14,604
61 – 90 days	61至90日	5,136	9,090
91 – 365 days	91至365日	54,712	61,540
Over 1 year	一年以上	199,397	203,151
		<b>289,802</b>	313,904
Less: provision for impairment on trade receivables	減：貿易應收款項減值撥備	<b>(134,753)</b>	(107,426)
Trade receivables – net	貿易應收款項－淨額	<b>155,049</b>	206,478

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 11 Trade receivables – net (Continued)

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

As at 30 June 2013, trade receivables of RMB74,211,000 (31 December 2012: RMB104,160,000) were past due but not impaired. These relate to a number of independent customers for whom there are no recent history of defaults and the repayment periods are consistent with the Group's practice.

As at 30 June 2013, trade receivables of RMB134,753,000 (31 December 2012: RMB107,426,000) were impaired and provided for. For the six months ended 30 June 2013, the amount of the provisions charged to the interim condensed consolidated statement of comprehensive income was RMB31,421,000 (30 June 2012: RMB27,607,000).

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

### 11 貿易應收款項－淨額 (續)

本集團貿易應收款項的賬面金額以人民幣計值。

於二零一三年六月三十日，貿易應收款項人民幣74,211,000元（二零一二年十二月三十一日：人民幣104,160,000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。

於二零一三年六月三十日，貿易應收款項人民幣134,753,000元（二零一二年十二月三十一日：人民幣107,426,000元）已減值並計提撥備。截至二零一三年六月三十日止六個月，於中期簡明合併全面收益表扣除的撥備金額為人民幣31,421,000元（二零一二年六月三十日：人民幣27,607,000元）。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 11 Trade receivables – net (Continued)

For the six months ended 30 June 2013, there was no trade receivable directly written-off to the interim condensed consolidated statement of comprehensive income (30 June 2012: RMB9,325,000).

As at 30 June 2013, trade receivables of RMB35,866,000 (31 December 2012: RMB35,866,000) were impaired and provisions were made for the customers where the Group expected that its relationship with them would cease as a result of the termination of the Group's cooperation arrangement with Shenyang Evening News. Management has reassessed these provisions during the current period and has determined that the provisions remained appropriate as at 30 June 2013.

### 11 貿易應收款項－淨額 (續)

截至二零一三年六月三十日止六個月，概無貿易應收款項(二零一二年六月三十日：人民幣9,325,000元)直接在中期簡明合併全面收益表撇賬。

於二零一三年六月三十日，鑑於本集團預期與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，故有關該等客戶的貿易應收款項人民幣35,866,000元(二零一二年十二月三十一日：人民幣35,866,000元)已減值，而本集團已就此計提撥備。管理層於本期間重新評估該等撥備，並認為該等撥備於二零一三年六月三十日仍屬合適。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 12 Prepayments, deposits and other receivables

### 12 預付款項、按金及其他應收款項

		As at 30 June 2013 於 二零一三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	As at 31 December 2012 於 二零一二年 十二月 三十一日 <b>RMB'000</b> 人民幣千元 Audited 經審核
<b>Non current portion</b>	<b>非即期部分</b>		
Prepayment for long term investments (note (i))	長期投資的預付款項 (附註(i))	<b>173,000</b>	173,000
Prepayment for long term advertising costs (note (iii))	長期廣告成本的預付款項 (附註(ii))	<b>52,975</b>	-
Deposits to newspaper publishers (note (iii))	給予報紙出版商的按金 (附註(iii))	<b>60,000</b>	92,000
Deposits for marketing and promotion projects (note (iv))	就營銷及宣傳項目作出的 按金 (附註(iv))	<b>41,250</b>	166,250
Prepayments and deposits – non current	預付款項及按金 – 非即期	<b>327,225</b>	431,250
<b>Current portion</b>	<b>即期部分</b>		
Deposits for marketing and promotion projects (note (v))	就營銷及宣傳項目作出的 按金 (附註(v))	<b>90,500</b>	33,750
Prepayments for outdoor advertising projects (note (v))	就戶外廣告項目作出的預付 款項 (附註(v))	<b>20,878</b>	19,326
Prepayments (note (vi))	預付款項 (附註(vi))	<b>150,967</b>	173,682
Deposits and other receivables (note (vii))	按金及其他應收款項 (附註(vii))	<b>148,111</b>	83,093
Prepayments, deposits and other receivables – current	預付款項、按金及其他應收 款項 – 即期	<b>410,456</b>	309,851

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

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

#### (i) Prepayment for long term investments

As at 30 June 2013, prepayment for long term investments represents cash paid by the Group to two (31 December 2012: two) metropolitan newspaper publishers in the PRC in relation to the potential establishment of joint ventures with these metropolitan newspaper publishers. As at 30 June 2013, one of them has obtained official approval from the relevant local government authority, while another had made a preliminary consensus with the local council, regarding the establishment of a joint venture with the Group.

### 12 預付款項、按金及其他應收款項 (續)

本集團的預付款項、按金及其他應收款項的賬面值以人民幣計值。

#### (i) 長期投資的預付款項

於二零一三年六月三十日，長期投資的預付款項指本集團就可能與中國兩名（二零一二年十二月三十一日：兩名）都市報出版商成立合營公司而向該等出版商支付的現金。於二零一三年六月三十日，其中一間已向有關地方政府機關取得關於與本集團成立合營公司的官方批文，而另一間亦就與本集團成立合營公司與地方政府達成初步共識。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### (i) Prepayment for long term investments (Continued)

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 relevant joint venture and 31 December 2014 which is the target date to complete the potential investments.

#### (ii) Prepayment for long term advertising costs

As at 30 June 2013, prepayment for long term advertising cost represents cash paid by the Group to a newspaper publisher in the PRC, which was previously classified as long term deposits. The prepayment will be utilised and charged to the income statement over the contractual service period up to October 2017.

### 12 預付款項、按金及其他應收款項 (續)

#### (i) 長期投資的預付款項 (續)

本集團與都市報出版商已達成相互協定，令預付款項將可於終止成立有關合營公司計劃時與二零一四年十二月三十一日（即完成潛在投資的目標日期）兩者間的較早者退回。

#### (ii) 長期廣告成本的預付款項

於二零一三年六月三十日，長期廣告成本的預付款項指本集團向中國一間報紙出版商支付的現金，以往分類為長期按金。預付款項將於合約服務期內動用，並於收益表扣除，直至二零一七年十月為止。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### (iii) Deposits to newspaper publishers

As at 30 June 2013, deposits to newspaper publishers represent cash paid by the Group to two (31 December 2012: 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 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.

### 12 預付款項、按金及其他應收款項 (續)

#### (iii) 給予報紙出版商的按金

於二零一三年六月三十日，給予報紙出版商的按金指本集團根據其與中國兩名（二零一二年十二月三十一日：三名）都市報出版商訂立的獨家協議向該等報紙出版商支付的現金。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，則該等款項的賬面值會即時撇減至其可收回金額。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### (iv) Deposits for marketing and promotion projects

As at 30 June 2013, deposits for marketing and promotion projects represent cash paid by the Group to four (31 December 2012: four) 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 period ended 30 June 2013, the Group received RMB68,250,000 (31 December 2012: RMB17,500,000) repayment from two of these 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.

### 12 預付款項、按金及其他應收款項 (續)

#### (iv) 就營銷及宣傳項目作出的按金

於二零一三年六月三十日，就營銷及宣傳項目作出的按金指本集團就其與中國四名（二零一二年十二月三十一日：四名）商業客戶訂立的獨家營銷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若干房地產發展項目的獨家營銷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。於截至二零一三年六月三十日止期間內，本集團已從其中兩個項目收得人民幣68,250,000元（二零一二年十二月三十一日：人民幣17,500,000元）的還款。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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### (v) Prepayments for outdoor advertising projects

As at 30 June 2013, prepayment for outdoor advertising projects represent cash paid by the Group to four commercial customers in the PRC pursuant to contractual agreements between the Group and the customers. Under the terms of the agreements, the Group has obtained the exclusive rights to sell advertising spaces of designated areas in the respective malls and on the side of highways for 5 to 10 years. Annual rental expenses should be paid before the inception of the corresponding lease term in accordance with the agreements. Details of the arrangement for outdoor advertising projects are disclosed in Note 26(b).

#### (vi) Prepayments

Under the terms of certain (exclusive and non-exclusive) advertising agreements with metropolitan newspaper, the Group has to make prepayments for print media advertising to the newspaper publishers. The amounts prepaid to newspaper publishers can be utilised as advertising costs incurred in the coming 12 months when the amount of prepayment is available.

### 12 預付款項、按金及其他應收款項 (續)

#### (v) 就戶外廣告項目作出的預付款項

於二零一三年六月三十日，就戶外廣告項目作出的預付款項指本集團根據其與中國四名商業客戶訂立的合約協議支付予該等客戶的現金。根據該等協議的條款，本集團取得了在相關購物中心的指定地區及公路旁出售廣告空間的獨家權利，期限為五至十年。按該等協議的規定，年租開支應於相應租期開始前支付。有關戶外廣告項目安排的詳情於附註26(b)披露。

#### (vi) 預付款項

根據若干與都市報訂立的(獨家及非獨家)廣告協議的條款，本集團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於預付款項金額可供動用時，用作為未來十二個月產生的廣告成本。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

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

#### (vii) Deposits and other receivables

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

### 13 Assets held for sale

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

### 12 預付款項、按金及其他應收款項 (續)

#### (vii) 按金及其他應收款項

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

### 13 持作出售資產

本集團的持作出售資產包括以下項目：

Properties held for sale

持作出售物業

As at 30 June 2013	As at 31 December 2012
於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
<b>Unaudited</b> 未經審核	<b>Audited</b> 經審核
<b>42,182</b>	<b>44,969</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 14 Restricted cash

As at 30 June 2013, restricted cash consisted of RMB22,274,000 (31 December 2012: RMB12,890,000) deposited in four bank accounts which were subjected to a restriction to use order issued by the Yueyang City Intermediate Court. The order does not specify the period of restriction and is therefore, may not be available for short-term use by the Group (Note 28(b)).

### 14 受限制現金

於二零一三年六月三十日，受限制現金包括存入受岳陽市中級人民法院發出的限制使用法令所限的四個銀行賬戶的人民幣22,274,000元（二零一二年十二月三十一日：人民幣12,890,000元）。該法令並無訂明限制期限，因此受限制現金未必可供本集團作短期使用（附註28(b)）。

### 15 Borrowings

### 15 借款

Short-term bank loans, secured  
Other loan

短期銀行貸款，已抵押  
其他貸款

As at 30 June 2013	As at 31 December 2012
於 二零一三年 六月三十日	於 二零一二年 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
44,000	44,000
16	539
<b>44,016</b>	<b>44,539</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 15 Borrowings (Continued)

Interest expense on borrowings and other loan for the six months ended 30 June 2013 is RMB1,601,000 (30 June 2012: RMB1,626,000).

Movements in borrowings is analysed as follows:

### 15 借款 (續)

截至二零一三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1,601,000元（二零一二年六月三十日：人民幣1,626,000元）。

借款的變動分析如下：

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Opening amount as at 1 January	於一月一日的期初金額	44,539	49,528
Proceeds of new borrowings	新造借款所得款項	-	44,000
Repayments of borrowings	償還借款	(523)	(47,544)
<b>Closing amount as at 30 June</b>	<b>於六月三十日的期末金額</b>	<b>44,016</b>	<b>45,984</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 15 Borrowings (Continued)

As at 30 June 2013, buildings with net book value of RMB1,945,000 (31 December 2012: RMB1,975,000) were pledged as collateral for the Group's bank borrowings of RMB44,000,000 (31 December 2012: RMB44,000,000). These loans are used to finance daily operations and ongoing investment of the Group.

The carrying amounts of the Group's borrowings are denominated in RMB and approximate their fair values.

The Group has the following undrawn borrowing facilities:

Floating rate:  
– expiring within one year

浮動利率：  
– 於一年內到期

### 15 借款 (續)

於二零一三年六月三十日，賬面淨值人民幣1,945,000元（二零一二年十二月三十一日：人民幣1,975,000元）的樓宇已抵押作為本集團銀行借款人民幣44,000,000元（二零一二年十二月三十一日：人民幣44,000,000元）的抵押品。該等貸款用於為本集團的日常經營及持續投資提供資金。

本集團借款的賬面值以人民幣計值並與其公允價值相若。

本集團未動用的借款額度如下：

As at 30 June 2013 於 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2012 於 二零一二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
<b>6,000</b>	11,000



**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

**16 貿易、其他應付款項及應計開支**

		<b>As at 30 June 2013</b>	As at 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>Unaudited</b>	Audited
		未經審核	經審核
Trade payables	貿易應付款項	<b>7,951</b>	5,644
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	<b>802</b>	1,192
Accrued salaries and welfare	應計薪金及福利	<b>6,368</b>	9,713
Value added tax and other taxes payable	增值稅及其他應付稅項	<b>22,529</b>	29,880
Other payables	其他應付款項	<b>36,244</b>	39,974
Deposits from customers	來自客戶的按金	<b>6,858</b>	5,673
Receipts in advance	預先收取的款項	<b>14,620</b>	10,166
		<b>87,421</b>	96,598
		<b>95,372</b>	102,242

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

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

The aging analysis of the trade payables based on the date of receipt of goods is as follows:

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

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

**16 貿易、其他應付款項及應計開支** (續)

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。

貿易應付款項根據收貨日期的賬齡分析如下：

As at 30 June 2013 於 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2012 於 二零一二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
1,473	991
1,905	2,675
4,573	1,978
<b>7,951</b>	<b>5,644</b>

本集團貿易應付款項的賬面金額全部以人民幣計值。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**17 Deferred income tax**

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

**17 遞延所得稅**

有關加速稅項折舊的遞延所得稅負債分析如下：

		<b>Six months ended 30 June 2013</b> 截至二零一三年六月三十日止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	Six months ended 30 June 2012 截至二零一二年六月三十日止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核
At 1 January	於一月一日	<b>4,777</b>	7,397
Recognised in the consolidated statement of comprehensive income	於合併全面收益表內確認	<b>(1,309)</b>	(1,310)
At 30 June	於六月三十日	<b>3,468</b>	6,087

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**18 Pledge of assets**

The Group held the following pledge of assets as collateral to secure the Group's borrowing (Note 15).

**18 資產抵押**

本集團抵押以下資產作為抵押品，以獲取本集團的借款(附註15)。

At net book value:  
Buildings

按賬面淨值：  
樓宇

<b>As at 30 June 2013</b>	As at 31 December 2012
於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
<b>Unaudited</b> 未經審核	Audited 經審核
<b>1,945</b>	1,975

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 19 Share capital and share premium

### 19 股本及股份溢價

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
	普通股數目	普通股面值	等值面值	股份溢價	總計
		HK\$	RMB'000	RMB'000	RMB'000
		港元	人民幣千元	人民幣千元	人民幣千元
Authorised:					
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2013 (Note (b))	於二零一三年一月一日及六月三十日每股面值0.1港元的普通股 (附註(b))	2,000,000,000	0.1		
Issued:					
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2012	已發行：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	530,900
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2013	於二零一三年一月一日及六月三十日每股面值0.1港元的普通股	839,942,121	83,994,212	72,687	556,440

Note: The Group issued 120,000,000 new ordinary shares on 10 August 2012 (14.3% of the enlarged ordinary share capital of the company) to a shareholder of Skybroad International Limited ("Skybroad") as part of the purchase consideration for its entire 34% interest in Skybroad. The ordinary shares issued have the same rights as the other shares in issue. The fair value of the shares issued amounted to HK\$43,200,000 (HK\$0.36 per share), equivalent to RMB35,364,000.

附註：於二零一二年八月十日，本集團向Skybroad International Limited (「Skybroad」) 一名股東發行120,000,000股新普通股 (佔本公司經擴大普通股股本的14.3%)，作為購買其於Skybroad的全部34%權益的部分代價。所發行的普通股與其他已發行股份享有同等權利。所發行股份的公允價值為43,200,000港元 (每股0.36港元)，相當於人民幣35,364,000元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### Share option scheme

##### (a) Pre-IPO Share Option Scheme

Pursuant to a resolution in writing passed by all the shareholders of the Company on 26 February 2010, the Company conditionally approved and adopted a Pre-IPO Option Scheme (the "Pre-IPO 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:

- (i) 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;
- (ii) 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.

### 19 股本及股份溢價 (續)

#### 購股權計劃

##### (a) 首次公開發售前購股權計劃

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

- (i) 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%；
- (ii) 已授出購股權總數的 40% 可於授出日期一年後行使，另外 30% 可於授出日期兩年後行使，餘下 30% 則可於授出日期三年後行使。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### **Share option scheme** (Continued)

##### (a) 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 equity-based compensation reserves, 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 2013, the equity-based compensation expenses amounted to RMB573,000 (30 June 2012: RMB1,375,000). Each share option gives the holder the right to subscribe for one ordinary share of the Company.

### 19 股本及股份溢價 (續)

#### **購股權計劃 (續)**

##### (a) 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。截至二零一三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573,000元（二零一二年六月三十日：人民幣1,375,000元）。每份購股權賦予持有人認購本公司一股普通股的權利。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**19 Share capital and share premium**

(Continued)

**Share option scheme** (Continued)

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

- (i) Movement of Pre-IPO Share Option Scheme is as follows:

**19 股本及股份溢價 (續)**

**購股權計劃 (續)**

(a) *首次公開發售前購股權計劃*  
(續)

- (i) 首次公開發售前購股權計劃的變動如下：

		<b>Exercise price</b> 行使價 HK\$ 港元	<b>Number of option</b> 購股權數目
At 1 January 2012,	於二零一二年一月一日、		
31 December 2012 and	二零一二年十二月三十一日		
30 June 2013	及二零一三年六月三十日	1.82	27,456,156

As at 30 June 2013, no options were exercised. All of the outstanding share options will be expired by 2 December 2014.

於二零一三年六月三十日，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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### Share option scheme (Continued)

##### (a) Pre-IPO Share Option Scheme

(Continued)

##### (i) (Continued)

The weighted average fair value per share option granted during the period 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 based on historical volatility of the comparable companies over the period that has the same length as the expected life of each grant.

### 19 股本及股份溢價 (續)

#### 購股權計劃 (續)

##### (a) 首次公開發售前購股權計劃 (續)

##### (i) (續)

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

	Held at 31 December 2012 於二零一二年 十二月 三十一日 持有	Granted during the period 於期內授出	Held at 30 June 2013 於二零一三年 六月三十日 持有	Grant date 授出日期	Expiry date 到期日
Directors 董事	24,161,417	-	24,161,417	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	3,294,739	-	3,294,739	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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### **Share option scheme** (Continued)

##### (b) 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").

### 19 股本及股份溢價 (續)

#### **購股權計劃** (續)

##### (b) 購股權計劃

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### **Share option scheme** (Continued)

##### (b) Share Option Scheme (Continued)

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

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

### 19 股本及股份溢價 (續)

#### **購股權計劃 (續)**

##### (b) 購股權計劃 (續)

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

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

### 19 股本及股份溢價 (續)

(Continued)

#### **Share option scheme** (Continued)

#### **購股權計劃** (續)

##### (b) *Share Option Scheme* (Continued)

##### (b) *購股權計劃* (續)

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.

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%。於任何十二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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### **Share option scheme** (Continued)

##### (b) 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.

### 19 股本及股份溢價 (續)

#### **購股權計劃 (續)**

##### (b) 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，倘在任何十二個月期間內，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（包括已行使、已註銷及未行使的購股權）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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 19 Share capital and share premium

(Continued)

#### **Share option scheme** (Continued)

##### (b) *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 2013, no share option had been granted under the Share Option Scheme.

### 19 股本及股份溢價 (續)

#### **購股權計劃** (續)

##### (b) *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十年。購股權於獲行使前並無必須持有的最短期限，惟董事會另有施加者則作別論。於二零一三年六月三十日，並無根據購股權計劃授出任何購股權。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**20 Other income and other gain**

**20 其他收入及其他收益**

		<b>Six months ended 30 June 2013</b> 截至二零一三年六月三十日止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	Six months ended 30 June 2012 截至二零一二年六月三十日止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核
<b>Other income:</b>	<b>其他收入：</b>		
Sale of newsprint papers	銷售新聞紙	<b>2,370</b>	2,170
Sale of scrap material	銷售報廢材料	<b>223</b>	398
Government grants	政府補助	-	1,416
Sundry income	雜項收入	<b>155</b>	20
		<b>2,748</b>	4,004
<b>Other gain:</b>	<b>其他收益：</b>		
Gain on disposal of remaining interest in Yunnan Handing Investment (Note 9)	出售餘下雲南漢鼎投資權益的收益 (附註9)	<b>33,664</b>	-
Gain on partial disposal of interest in Yunnan Handing Investment	出售部分雲南漢鼎投資權益的收益	-	11,636
		<b>33,664</b>	11,636

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**21 Expenses by nature**

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

**21 按性質劃分的開支**

除所得稅前虧損經扣除/(計入)以下項目後入賬:

		<b>Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	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
Auditors' remuneration	核數師酬金	1,227	1,367
Cost of newspaper advertising	報紙廣告成本		
– Media costs	– 媒體成本	89,969	80,736
Cost of online services	網絡服務成本	2,988	1,402
Cost of television and radio advertising	電視及電台廣告成本		
– Media costs	– 媒體成本	3,844	1,170
Cost of distribution management, consulting and printing services:	分銷管理、諮詢及印刷服務成本:		
– Raw material	– 原材料	7,928	9,876
– Media costs	– 媒體成本	1,135	2,058
– Other costs	– 其他成本	1,061	1,034
Depreciation (Note 8)	折舊 (附註8)	4,889	4,756
Amortisation (Note 8)	攤銷 (附註8)	11,141	8,004
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	3,028	2,399
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)淨額	149	(879)
Provision for impairment on trade receivables (Note 11)	貿易應收款項減值撥備 (附註11)	31,421	27,607
Write-off of trade receivables (Note 11)	撇銷貿易應收款項 (附註11)	–	9,325
Net foreign exchange loss	外匯虧損淨額	185	50
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	35,280	40,355
Business and other tax	營業稅及其他稅項	4,159	6,179



**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**22 Finance costs – net**

**22 融資成本－淨額**

		<b>Six months ended 30 June 2013</b> 截至二零一三年六月三十日止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	Six months ended 30 June 2012 截至二零一二年六月三十日止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核
Finance income:	融資收益：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	<b>94</b>	1,412
Finance costs:	融資成本：		
– Interest expense on bank borrowings	– 銀行借款利息開支	<b>(1,601)</b>	(1,626)
Finance costs – net	融資成本－淨額	<b>(1,507)</b>	(214)

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**23 Income tax expenses**

**23 所得稅開支**

		<b>Six months ended 30 June 2013</b>	Six months ended 30 June 2012
		<b>截至二零一三年六月三十日止六個月</b>	截至二零一二年六月三十日止六個月
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
Current income tax	即期所得稅		
Mainland China Corporate Income Tax ("CIT")	中國大陸企業所得稅 (「企業所得稅」)		
– Current tax	– 即期稅項	<b>13,053</b>	3,550
– Under provision in prior years	– 過往年度撥備不足	<b>859</b>	4,590
		<b>13,912</b>	8,140
Deferred income tax	遞延所得稅	<b>(1,309)</b>	(1,310)
		<b>12,603</b>	6,830

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**24 Loss per share****(a) Basic**

Basic loss per share for the periods ended 30 June 2013 and 2012 are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the periods.

**24 每股虧損****(a) 基本**

截至二零一三年及二零一二年六月三十日止期間的每股基本虧損乃按本公司權益持有人應佔虧損除以期內已發行普通股加權平均數計算。

		<b>Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	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
Loss attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	<b>(60,849)</b>	(47,905)
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<b>839,942</b>	719,942
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	<b>(0.0724)</b>	(0.0665)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 24 Loss per share (Continued)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2013, the Company's share options issued under the pre-IPO share option was the sole category of dilutive potential ordinary shares where the effect of the assumed conversion of these potential ordinary shares outstanding during the period was anti-dilutive (30 June 2012: same).

### 25 Dividend

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

### 24 每股虧損 (續)

#### (b) 攤薄

每股攤薄虧損乃按調整發行在外普通股的加權平均數以假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零一三年六月三十日止六個月，本公司根據首次公開發售前購股權計劃發行的購股權，為唯一一類具潛在攤薄影響的普通股，而期內發行在外的具潛在攤薄影響的普通股獲兌換的假設帶來反攤薄影響（二零一二年六月三十日：相同）。

### 25 股息

本公司自註冊成立以來概無宣派任何股息。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**26 Commitments**

**(a) Operating lease commitments – Group**

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

**26 承擔**

**(a) 經營租約承擔 – 本集團**

不可撤銷經營租約的日後最低租賃付款總額如下：

		<b>As at 30 June 2013</b>	As at 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>Unaudited</b>	Audited
		未經審核	經審核
Not later than 1 year	一年以下	<b>4,833</b>	3,254
Later than 1 year and not later than 5 years	一年以上及五年以下	<b>11,198</b>	11,377
Later than 5 years	五年以上	<b>1,567</b>	4,536
		<b>17,598</b>	19,167

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**26 Commitments** (Continued)

**(b) Commitment for exclusive cooperative agreements**

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

**26 承擔** (續)

**(b) 獨家合作協議承擔**

不可撤銷獨家合作協議的日後付款總額如下：

		<b>As at 30 June 2013</b>	As at 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>Unaudited</b>	<b>Audited</b>
		<b>未經審核</b>	<b>經審核</b>
Not later than 1 year	一年以下	<b>161,555</b>	191,418
Later than 1 year and not later than 5 years	一年以上及五年以下	<b>516,200</b>	707,000
Later than 5 years	五年以上	<b>1,836,000</b>	1,890,000
		<b>2,513,755</b>	<b>2,788,418</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 26 Commitments (Continued)

#### (b) Commitment for exclusive cooperative agreements (Continued)

As at 30 June 2013, the Group has contractual commitments with four commercial customers in the PRC to pay annual rental expenses in order to obtain exclusive rights to sell advertising spaces of designated areas in the respective shopping malls and on the side of respective highways owned by the aforementioned commercial customers for 5 to 10 years. Future aggregate payments for these agreements are RMB10,000,000, RMB84,000,000, and RMB201,000,000 which are within one year, between two and five years, and later than five years respectively.

### 26 承擔 (續)

#### (b) 獨家合作協議承擔 (續)

於二零一三年六月三十日，本集團與四名中國商業客戶訂約承擔支付年租開支，以取得在上述商業客戶所擁有的各購物中心的指定地區及各公路旁出售廣告空間的獨家權利，期限為五至十年。該等協議的一年以下、兩年至五年以及五年以上的日後付款總額分別為人民幣10,000,000元、人民幣84,000,000元及人民幣201,000,000元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 26 Commitments (Continued)

### 26 承擔 (續)

#### (b) Commitment for exclusive cooperative agreements (Continued)

#### (b) 獨家合作協議承擔 (續)

Pursuant to a contractual agreement entered into between the Group and Shenyang JingFeng Real Estate Development Co., Ltd, Shenyang HongFeng Real Estate Development Co., Ltd., and Shenyang ChangFeng Property Development Co., Ltd. (together, "Shenyang Real Estate Development Group") on 6 September 2012, the Group is entitled to obtain the exclusive right to sell advertising spaces of designated areas in the respective malls owned by the Shenyang Real Estate Development Group for 10 years. The Group is simultaneously obliged to pay annual rental expenses over the next 10 years, which amounts to RMB295,000,000 in aggregate. On 20 March 2013, the Group has entered into a supplementary agreement with the Shenyang Real Estate Development Group to confirm that if the Group incurs operating losses for any two consecutive years within the period of the aforementioned agreement, such agreement will be terminated and any risks and rewards, including the exclusive right obtained and the obligation to pay annual rental expenses, will be released. On this basis, a reliable estimate for the amount of the obligation cannot be made as the timing for future operating losses cannot be determined.

根據本集團與瀋陽景峰房地產開發有限公司、瀋陽虹峰房地產開發有限公司及瀋陽長峰房地產開發有限公司(統稱「瀋陽房地產開發集團」)於二零一二年九月六日訂立的合約協議，本集團有權取得在瀋陽房地產開發集團所擁有的各購物中心的指定地區出售廣告空間的獨家權利，期限為十年。本集團同時有責任在未來十年支付年租開支，合共達人民幣295,000,000元。於二零一三年三月二十日，本集團與瀋陽房地產開發集團訂立補充協議，確認倘本集團於上述協議期間任何連續兩年蒙受營運虧損，則協議將告終止，而任何風險和報酬(包括所取得的獨家權利及支付年租開支的責任)將會解除。據此，由於未能確定日後營運虧損何時出現，因此無法就責任金額作出可靠估計。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 26 Commitments (Continued)

#### (b) Commitment for exclusive cooperative agreements (Continued)

Pursuant to a contractual agreement entered into between the Group and Southeast Express on 9 August 2013, the arrangement of future aggregate payments for advertising costs amounted to RMB55,000,000, RMB220,000,000 and RMB907,500,000 which are within one year, between two and five years, and later than five years respectively will be terminated.

### 27 Related-party transactions

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

### 26 承擔 (續)

#### (b) 獨家合作協議承擔 (續)

根據本集團及東南快報社於二零一三年八月九日訂立的合約協議，有關廣告成本的未來總付款（分別為人民幣55,000,000元、人民幣220,000,000元及人民幣907,500,000元，年期則分別為一年以下、兩年以上及五年以下以及五年以上）的安排將告終止。

### 27 關連人士交易

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

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

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

**(a) Transactions with related parties:**

The following transactions were undertaken by the Group with related parties during the period ended 30 June 2013:

Continuing transactions:  
Key management compensation

持續交易：  
主要管理人員薪酬

**27 關連人士交易 (續)**

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

**(a) 與關連人士進行的交易：**

本集團於截至二零一三年六月三十日止期間與關連人士進行以下交易：

Six months ended 30 June 2013 截至二零一三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 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
<b>4,596</b>	5,385

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

**(a) Transactions with related parties:**

(Continued)

**27 關連人士交易** (續)

**(a) 與關連人士進行的交易：**

(續)

Non-continuing transactions: 非持續交易：  
Advertising service cost 廣告服務成本

Six months ended 30 June 2013 截至二零一三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 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
<b>1,080</b>	-

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

與關連人士進行的交易乃按照本集團與各關連人士相互協定的商業條款進行。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 27 Related-party transactions (Continued)

#### (a) Transactions with related parties:

(Continued)

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

### 27 關連人士交易 (續)

#### (a) 與關連人士進行的交易：

(續)

以下款項指本集團代表本公司的主要股東中國天瑞控股有限公司支付的開支。

Expenses paid on behalf of related party: 代表關連人士所付開支：

A significant shareholder of the Company 本公司的主要股東

Six months ended 30 June 2013 截至二零一三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 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
1,054	2,162
<b>1,054</b>	<b>2,162</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 27 Related-party transactions (Continued)

#### (b) Balances with related parties

As at 30 June 2013 and 31 December 2012, the balances are unsecured, interest-free and are repayable on demand.

### 27 關連人士交易 (續)

#### (b) 與關連人士存有的結餘

於二零一三年六月三十日及二零一二年十二月三十一日，結餘為無抵押、免息及應要求償還。

		As at 30 June 2013	As at 31 December 2012
		於 二零一三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	於 二零一二年 十二月 三十一日 <b>RMB'000</b> 人民幣千元 Audited 經審核
Amount due from a significant shareholder of the Company – non-trade	應收本公司的主要股東款項 – 非貿易	<b>7,570</b>	6,516

The maximum balance due from a significant shareholder of the Company during the period ended 30 June 2013 was RMB7,570,000.

於截至二零一三年六月三十日止期間，應收本公司的主要股東款項的最高結餘為人民幣7,570,000元。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

**(b) Balances with related parties**

(Continued)

**27 關連人士交易 (續)**

**(b) 與關連人士存有的結餘 (續)**

	<b>As at 30 June 2013</b>	As at 31 December 2012
	於 二零一三年 六月三十日	於 二零一二年 十二月 三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>Unaudited</b>	Audited
	未經審核	經審核
<b>Amounts due from related parties – non-trade</b>		
A non-controlling shareholder of a subsidiary of the Group	<b>1,804</b>	2,104
Spouse of the Chief Executive Officer (“CEO”) of the Group	-	6
Key management of the Group	-	12
A company controlled by the CEO of the Group	<b>307</b>	262
	<b>2,111</b>	2,384
	<b>9,681</b>	8,900

As at 30 June 2013 and 31 December 2012, the balances are unsecured, interest-free and are repayable on demand.

於二零一三年六月三十日及二零一二年十二月三十一日，結餘為無抵押、免息及應要求償還。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

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

**(b) Balances with related parties**

(Continued)

**27 關連人士交易 (續)**

**(b) 與關連人士存有的結餘 (續)**

		As at 30 June 2013	As at 31 December 2012
		於 二零一三年 六月三十日	於 二零一二年 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
<b>Amounts due to directors:</b>	<b>應付董事款項：</b>		
Mr. Chen Zhi	陳志先生	1,096	762
Mr. Hong Peifang	洪培峰先生	69	50
Mr. Zhang Tiezhu	張鐵柱先生	132	141
Others	其他	103	106
		<b>1,400</b>	<b>1,059</b>

The balances mainly represent the directors' fee payable to the directors. The balances are unsecured, interest-free and repayable on demand.

該等結餘主要指應付董事的董事袍金。結餘為無抵押、免息及應要求償還。

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

A non-controlling shareholder of a subsidiary of the Group

**應付一名關連人士款項 – 非貿易 (非流動部分)**

本集團一間附屬公司的一名非控股股東

<b>12,136</b>	<b>51,441</b>
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## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 27 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.

### 28 Contingent liabilities

The Group follows the guidance of IAS37 "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.

### 27 關連人士交易 (續)

#### (b) 與關連人士存有的結餘 (續)

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

### 28 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。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

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.

#### (a) *Lawsuits between the Group and Shenyang Media Corporation*

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

The Group received a summons issued by the Shenyang Intermediate People's Court in Liaoning Province (the "Shenyang 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").

### 28 或有負債 (續)

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。

#### (a) 本集團與瀋陽傳媒公司的訴訟

於二零一一年七月二十六日，瀋陽傳媒公司單方面解除與本集團的全面合作合約。

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（「瀋陽市中級人民法院」）發出的傳票，據此，瀋陽傳媒公司向本集團索償（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」）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

#### (a) *Lawsuits between the Group and Shenyang Media Corporation*

(Continued)

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") to the Group.

On 8 March 2012, the Group 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 Shenyang 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.

### 28 或有負債 (續)

#### (a) 本集團與瀋陽傳媒公司的訴訟 (續)

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發還瀋陽市中級人民法院審理。根據中國法律顧問的意見，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」）提出上訴，請求最高人民法院駁回高級人民法院的裁定。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

#### (a) *Lawsuits between the Group and Shenyang Media Corporation*

(Continued)

On 30 August 2012, the Group received a judgment of first instance awarded by the Shenyang 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. On 6 September 2012, the Group has lodged an appeal to the Higher People's Court to seek to revoke the judgment of first instance in due course.

On 27 December 2012, Higher People's Court of Liaoning Province ordered the judgment of first instance on 30 August 2012 should be dismissed and a retrial of the case at the Shenyang Intermediate People's Court was ordered. On 26 June 2013, the Shenyang Intermediate People's Court commenced the retrial of the case and the case is once again in its first instance. The management believes that it is not probable that this litigation would result in any material outflow of economic benefits from the Group.

### 28 或有負債 (續)

#### (a) 本集團與瀋陽傳媒公司的訴訟 (續)

於二零一二年八月三十日，本集團收到瀋陽市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。於二零一二年九月六日，本集團向高級人民法院提出上訴，於適當時間尋求撤回一審判決。

於二零一二年十二月二十七日，遼寧省高級人民法院頒令撤銷於二零一二年八月三十日作出的一審判決，並頒令於瀋陽市中級人民法院重審案件。二零一三年六月二十六日，瀋陽市中級人民法院就該案件已重審開庭，重新進入一審程序。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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

### 28 或有負債 (續)

#### (a) *Lawsuits between the Group and Shenyang Media Corporation*

#### (a) 本集團與瀋陽傳媒公司的訴訟 (續)

(Continued)

Nevertheless, the management takes into consideration the economic reasons relating to Shenyang Daily Agency's and Shenyang Media Corporation's financial and liquidity difficulties and has made provision for loss or provision for impairment of the RMB43,780,000 deposit and prepayment paid to Shenyang Media Corporation as at 30 June 2013.

然而，管理層已考慮與瀋陽日報社及瀋陽傳媒公司面對財政及流動資金困難相關之經濟理由，並已於二零一三年六月三十日就人民幣43,780,000元的已付瀋陽傳媒公司按金及預付款作出虧損撥備或減值撥備。

#### (b) *Enforcement order issued by Yueyang City Intermediate People's Court ("Yueyang Intermediate People's Court") against the Group*

#### (b) 岳陽市中級人民法院 (「岳陽市中級人民法院」) 針對本集團出具的執行裁定書

On 4 June 2012, Yueyanglin Paper Co., Ltd. has filed a civil claim against Southeast Express and Lifestyle Express in respect of an outstanding payment of RMB31,859,018 relating to certain sales made in prior years.

於二零一二年六月四日，岳陽林紙股份有限公司就過往年度進行若干銷售涉及的尚未償還付款人民幣31,859,018元向東南快報社及生活新報社提出民事索償。

On 10 July 2012, Yueyang Intermediate People's Court has made a civil judgement that Southeast Express and Lifestyle Express shall pay Yueyanglin Paper Co., Ltd. the aforesaid amount.

於二零一二年七月十日，岳陽市中級人民法院出具民事判決書，頒令東南快報社及生活新報社須向岳陽林紙股份有限公司支付上述金額。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

#### (b) Enforcement order issued by Yueyang City Intermediate People's Court ("Yueyang Intermediate People's Court") against the Group (Continued)

On 26 October 2012, Yueyang Intermediate People's Court issued an enforcement order which stated that there were intentional transfers of assets, such as connected transactions or confusion of properties, between Southeast Express, Lifestyle Express, and the Group against the civil judgment and hence, Yueyang Intermediate People's Court ordered to freeze the cash assets of the Company and its wholly owned subsidiaries, including Fuzhou AoHai Advertisement Co., Ltd. ("Fuzhou AoHai") and Kunming AoHai Advertising Co., Ltd. ("Kunming AoHai") up to a maximum amount of RMB31,859,018 under the enforcement letter.

### 28 或有負債 (續)

#### (b) 岳陽市中級人民法院 (「岳陽市中級人民法院」) 針對本集團出具的執行裁定書 (續)

於二零一二年十月二十六日，岳陽市中級人民法院出具執行裁定書，當中載述東南快報社及生活新報社與本集團之間存在有意轉移資產（例如關連交易或財產混同），以對抗民事判決書。因此，岳陽市中級人民法院依據執行裁定書頒令凍結本公司及其全資附屬公司（包括福州奧海廣告有限公司（「福州奧海」）及昆明奧海廣告有限公司（「昆明奧海」））不超過最高價值人民幣31,859,018元的現金資產。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

**(b) Enforcement order issued by Yueyang City Intermediate People's Court ("Yueyang Intermediate People's Court") against the Group**  
(Continued)

On 8 November 2012, the Group submitted an objection application to Yueyang Intermediate People's Court to object and rescind the enforcement order. The Group has subsequently received an enforcement judgment issued by Yueyang Intermediate People's Court on 30 January 2013 to revoke the enforcement order issued by Yueyang Intermediate People's Court dated 26 October 2012. However, Yueyanglin Paper Co., Ltd. has subsequently lodged an appeal to the Higher People's Court of Hunan Province to request for overruling of this enforcement judgment. As such, RMB22,274,299 of cash deposits in four bank accounts held by Fuzhou AoHai in the PRC continued to be frozen as of 30 June 2013 pursuant to the enforcement order issued by the Yueyang Intermediate People's Court.

### 28 或有負債 (續)

**(b) 岳陽市中級人民法院 (「岳陽市中級人民法院」) 針對本集團出具的執行裁定書 (續)**

於二零一二年十一月八日，本集團已向岳陽市中級人民法院提交反對申請，反對並申請撤銷執行裁定書。本集團其後已收到岳陽市中級人民法院於二零一三年一月三十日出具的執行裁定書，撤銷岳陽市中級人民法院於二零一二年十月二十六日出具的執行裁定書。然而，岳陽林紙股份有限公司其後向湖南省高級人民法院提出上訴，請求駁回有關執行裁定書。因此，福州奧海於二零一三年六月三十日在中國四個銀行賬戶中持有的人民幣22,274,299元的現金存款繼續根據岳陽市中級人民法院發出的執行裁定書凍結。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明合併中期財務資料附註 (續)

(Continued)

### 28 Contingent liabilities (Continued)

#### (b) Enforcement order issued by Yueyang City Intermediate People's Court ("Yueyang Intermediate People's Court") against the Group (Continued)

According to the advice from the Group's PRC legal counsel, and to the best knowledge, information and belief of the directors, management believes that it is not probable that this enforcement order would result in a material outflow of economic benefits from the Group.

Accordingly, no provision for loss in respect of the RMB22,274,299 cash deposits was made as at 30 June 2013.

### 29 Subsequent events

- (a) Bank borrowings of RMB44,000,000 have been repaid in July 2013 and the Group obtained a renewal of banking facilities amounting to RMB55,000,000 in July 2013. The banking facilities were secured by the personal guarantee of Chen Zhi, Director of the Group, and the properties owned by Chen Zhi and his wife.

### 28 或有負債 (續)

#### (b) 岳陽市中級人民法院 (「岳陽市中級人民法院」) 針對本集團出具的執行裁定書 (續)

按照本集團中國法律顧問的意見，就董事所深知、盡悉及確信，管理層相信該執行裁定書不大可能會導致本集團有重大經濟利益流出。

因此，本集團於二零一三年六月三十日並無就人民幣22,274,299元的現金存款計提虧損撥備。

### 29 期後事項

- (a) 本集團於二零一三年七月償還銀行借款人民幣44,000,000元，並續新銀行融資人民幣55,000,000元。該等銀行融資以本集團董事陳志先生的個人擔保以及陳志先生及其妻子所擁有的物業作抵押。

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION** 簡明合併中期財務資料附註 (續)

(Continued)

**29 Subsequent events** (Continued)

- (b) On 9 August 2013, the Group entered into a supplementary agreement with Southeast Express.

Pursuant to the agreement, except for the compilation and editing of content materials, the Group will manage the printing, circulation, and other daily operating activities for the metropolitan newspaper publisher. Minimum guarantee of advertising costs payable to Southeast Express will be waived under this supplementary agreement (also see Note 26(b)).

**29 期後事項** (續)

- (b) 於二零一三年八月九日，本集團與東南快報社訂立補充協議。

根據該協議，除編撰及編輯內容材料外，本集團將管理該都市報出版商的印刷、發行及其他日常營運活動。根據該補充協議，應付予東南快報社的最低保證廣告成本將獲豁免（請同時參閱附註26(b)）。





SHIFANG HOLDING LIMITED

十方控股有限公司