


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

**SHIFANG**

SHIFANG HOLDING LIMITED

十方控股有限公司

The background features a complex, abstract graphic design consisting of overlapping, curved, ribbon-like shapes in shades of red, white, and light grey. These shapes create a sense of motion and depth, resembling a stylized 'S' or a series of interlocking loops.

Interim Report

**2015**

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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## 目錄

## CORPORATE INFORMATION

### DIRECTORS

#### *Executive Directors*

Mr. Chen Zhi (*Chairman*)  
Mr. Hong Pei Feng  
Mr. Zhang Tie Zhu  
Mr. Yu Shi Quan

#### *Non-executive Directors*

Mr. Wang Ping  
(resigned on 31 March 2015)  
Mr. Chen Wei Dong  
(appointed on 1 April 2015)  
Ms. Chen Min

#### *Independent non-executive Directors*

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

### COMPANY SECRETARY

Ms. Chan Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Chen Zhi  
Ms. Chan Ching Yi

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Cai Jian Quan (*Chairman*)  
Mr. Chen Zhi  
Mr. Wong Heung Ming, Henry

### REGISTERED OFFICE

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

## 公司資料

### 董事

#### *執行董事*

陳志先生 (*主席*)  
洪培峰先生  
張鐵柱先生  
余詩權先生

#### *非執行董事*

王平先生  
(於二零一五年三月三十一日辭任)  
陳偉東先生  
(於二零一五年四月一日獲委任)  
陳敏女士

#### *獨立非執行董事*

周昌仁先生  
黃向明先生  
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  
蔡建權先生

### 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

蔡建權先生 (*主席*)  
陳志先生  
黃向明先生

### 註冊辦事處

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

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

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

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

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

## **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  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **PRINCIPAL BANKERS**

China Construction Bank Corporation  
China Merchants Bank Co., Limited

## **STOCK CODE**

01831

## **COMPANY WEBSITE**

<http://www.shifangholding.com>

## **總部及中國主要營業地點**

中國  
福建省福州市  
鼓樓區  
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  
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合和中心22樓

## **主要往來銀行**

中國建設銀行股份有限公司  
招商銀行股份有限公司

## **股份代號**

01831

## **公司網址**

<http://www.shifangholding.com>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry review

Influenced by complicated domestic and external economic conditions and the growing downward pressure on the economy in China, economic growth slowed further to 7% in the first half of 2015, the lowest rate in the last six years. The property market, in particular, remained shaky with abundant supply in medium and small cities as investment sentiment remained conservative among developers. Housing starts for the first half of the year fell by 15.8% period-on-period, while the amount of land acquired by developers dropped by 33.8% period-on-period. On the other hand, the “Internet Plus” strategy implemented by the Chinese government is having a profound impact on our day-to-day modes of production and lifestyles and is affecting traditional industries materially. Advertising strategies of advertisers have been altered by the rapid development of online new media and the industry is undergoing structural reforms.

The development of the advertising industry, in general, is highly susceptible to the overall atmosphere of the economy, and the sentiment of the general public and investors. According to the China Advertising Market Analysis Report for January-June 2015 published recently by the newspaper branch of the China Advertising Association and CVSC – TNS Research (CTR), the entire traditional media advertising sector continued to shrink. Specifically, the segments of television (TV) advertising, radio advertising and outdoor advertising contracted by 3.4%, 2.9% and 1.1%, respectively, while newspaper advertising recorded the sharpest decline of

## 管理層討論與分析

### 行業回顧

二零一五年上半年，面對複雜的國內外經濟環境和境內經濟不斷加大的下行壓力，中國經濟增長進一步放緩至7%，創下六年來新低。當中，房地產市場存在一定風險，中小城市房屋庫存居高不下，開發商投資意願仍然低落，上半年新屋開工數量同比下降15.8%，開發商購地量同比下降33.8%。另一方面，中國政府施行的「互聯網+」正在深刻地改變我們的生產方式和生活方式，對傳統業務造成一定的影響，網上新媒體的快速發展改變了廣告主投放廣告的策略，行業亦出現結構性的調整。

總體而言，經濟環境的整體氣氛、市民和投資者情緒的高低在很大程度上影響着廣告行業的發展狀況。二零一五年上半年，據中國廣告協會報刊分會和央視市場研究(CTR)媒介智訊日前發佈的《2015年1-6月中國報紙廣告市場分析報告》顯示，傳統媒體廣告整體處在持續下降的通道之中。其中，電視廣告下降3.4%；廣播廣告下降2.9%；戶外廣告下降了1.1%；其中報紙廣告按年降

32.1% period-on-period. These figures clearly indicate that in the first half of 2015, the traditional media advertising markets dwindled across the board. Newspaper advertising continued to decline with lower spending on publication advertising. In the face of the substantial shrinkage of the general traditional print media market, the Group's newspaper advertising agency business, which remained the Group's largest source of revenue, continued to be hard hit and continued to face market challenges.

### **Business review**

The slowdown in China's economic development and the growing operating pressure on certain industries have been reflected in the decreasing advertising spending by the said industries, thereby posing challenges for the operating environment of the Group in the first half of 2015. In view of the continuous switch to online new media from print media as a platform for advertising, and the reduction in advertising spending certain industries such as the property industry, advertising revenue from newspaper advertising, online services, total marketing and TV advertising dropped. For the six-month period ended 30 June 2015 (the "Period"), the Group recorded revenue of approximately RMB41.7 million from its core businesses, representing a decline of 54.8% as compared to the corresponding period in 2014. Gross loss for the Period was approximately RMB1.7 million (gross profit for the first half of 2014: RMB25.0 million). The Group's net loss after tax for the Period amounted to approximately RMB54.9 million, which was an improvement from the net loss after tax for the first half of

幅高達32.1%。該一系列數據表明，二零一五年上半年傳統媒體廣告市場全面下滑，至於報紙廣告的下滑趨勢則不斷加劇，刊例花費仍在持續減少。在傳統平面媒體市場整體面臨顯著萎縮的不景氣大環境下，目前仍佔本集團最大業務收入分佈的報刊廣告代理業務持續受到極大的衝擊和挑戰。

### **業務回顧**

國內經濟增速的放緩和部分行業經營壓力的加劇也體現在相應的行業減少在廣告的投放上，導致二零一五年上半年本集團的營運環境依然面臨挑戰。平媒市場受在線新媒體的取代作用愈加明顯，以及房地產等行業縮減廣告預算等影響，報紙廣告、網絡服務、全案營銷及電視台廣告收益相應減少，本集團於截至二零一五年六月三十日止六個月期間（「本期間」）實現主營業務收入約為人民幣41.7百萬元，與二零一四年同期相比下降54.8%。本期間內毛損為約人民幣1.7百萬元（二零一四年上半年毛利：人民幣25.0百萬元）。本期間內錄得除稅後淨虧損約人民幣54.9百萬元，較二零一四年上半年錄得除稅後淨虧損約人民幣70.1百萬元有所收窄，主要受惠於本期間內預付款項、按金及其他應收款項的減值撥備減少所

2014 of approximately RMB70.1 million. This was mainly attributable to a significant period-on-period drop of 40.0% in selling and marketing expenses from RMB16.0 million to RMB9.6 million for the Period as well as a large reduction in administrative expenses of 47.2% from RMB68.2 million to RMB36.0 million due to the decrease in the provision for impairment of prepayments, deposits and other receivables during the Period. In response to the growing market challenges and the changing operating environment, the Group implemented stringent cost control by adjusting its business model and development approach with the goal of future development. The Group also streamlined its structure, better utilised its resources and further centralised its resources and operations during the Period.

### ***Consolidating client base and expanding into new markets with innovative services***

Given the emergence of mobile internet advertising and a shift in consumer needs, the traditional media segment of the Chinese advertising market faced significant challenges in the first half of 2015. During the Period, the Group took the initiative to provide refined solutions with value-added services to its newspaper clients to penetrate other advertising platforms such as online new media. In the meantime, the Group continued to innovate and strives to capture greater market share in the enormous mobile user market in China in order to strengthen its media coverage. The Group aims to seize development opportunities brought on by the continuous rapid growth of online new media. In addition, the Group also strives to develop various media advertising channels so as to become a comprehensive multi-channel total marketing solution provider by providing all-round advertising solutions to the clients with the Group's diversified online and offline media resources in the future.

致，銷售及營銷費用由人民幣16.0百萬元同比大幅減少40.0%至本期間的人民幣9.6百萬元；行政開支亦由人民幣68.2百萬元大幅減少47.2%至人民幣36.0百萬元。面對不斷加劇的市場挑戰和經營環境變化，本集團於本期間做好節流，一方面以未來發展為目標調整業務模式，轉變發展方式，另一方面致力精簡本集團的架構及資源，增強資源及營運的集中化和精煉化。

### ***鞏固客戶基礎以創新服務拓展新市場***

二零一五上半年，由於受眾需求的變化，移動互聯網廣告的崛起，傳統媒體廣告在中國廣告市場面臨極大挑戰。本期間內，本集團致力為報紙廣告客戶提供滲透至網上新媒體等其他廣告平台的增值服務，提供更優化的解決方案。同時，本集團在不斷創新，致力搶佔中國龐大的手機用戶市場，進一步加強媒體覆蓋範圍。本集團期望可在網絡新媒體的持續蓬勃發展中迎來業務發展機遇。此外，本集團更致力於成為多渠道、全方位的全案營銷服務供貨商，未來將通過本集團線上線下的多樣媒體資源，為客戶提供全面化廣告方案。

Investment sentiment did not fully revive in the first half of the year owing to the slower-than expected growth of the overall Chinese economy and, in particular, the credit tightening in the real estate industry. Under such circumstances, the Group's traditional advertising business was unavoidably affected. Nevertheless, owing to the operational resources accumulated by the Group and the healthy relationships with clients over the years, the Group managed to maintain a stable clientele during the period under review, despite the fact that advertisers have placed less reliance on newspaper advertising. Moreover, the Group is committed to improving its services by tracking and analysing the consumption behaviour of readers, with the aim of expanding the Group's client base with innovative advertising solutions that encompass new technologies and online new media. During the period under review, the Group's business restructuring was at a stage of adjustment and development, and such restructuring plans were aimed at making contributions to the foundation of the Group's future business.

今年上半年國內宏觀經濟增速不及預期，尤其是房地產受信貸緊縮影響，市場投資意願未完全回暖，對本集團的傳統廣告業務造成一定衝擊，但憑借多年積累的經營資源及與客戶的穩健合作，回顧期內本集團的客戶基礎穩定，但客戶對報紙廣告的依賴度有所減弱。此外，本集團通過對讀者群的消費行為跟蹤和分析，不斷力求改進服務模式，爭取以基於新科技、網上新媒體的創新廣告服務方案，拓寬客戶群。於回顧期內，本集團的業務轉型仍處於磨合和發展階段，力爭在未來能作為本集團的業務重點並帶來積極貢獻。



## Newspaper Advertising

In recent years, the exponential growth of online new media advertising and web-based mobile advertising channels has diminished advertising spending and volume on traditional print media. Despite the minimal changes in the Group's clientele of traditional print media, the traditional media advertising segment, nonetheless, saw a drop in revenue as it suffered from competition from the online new media and the drop in spendings. Furthermore, the Group has been establishing a platform to integrate its traditional print media and online new media businesses. As this new initiative is currently at its investment stage and the new technology is only being tested before officially going online, revenue contribution for the Period was limited. As a result of the above factors, the Group recorded revenue from newspaper advertising of RMB28.2 million for the Period, down by a significant 58.7% period-on-period. Revenue from marketing and promotion for real estate agencies for the Period was RMB8.2 million, representing a drop of 27.4% period-on-period. Despite the drop in revenue, the newspaper advertising business remained one of the Group's principal businesses and accounted for approximately 67.6% of the Group's total revenue, a drop from 74.1% for the corresponding period last year.

Furthermore, a media partner of the Group, Lifestyle Express, announced that it will cease publication beginning from 30 June 2015 due to financial difficulties. This is expected to significantly impact the Group's revenue. As at 30 June 2015, the Group had four media partners, including Southeast Express, Central Guizhou Morning Post, Xiamen Evening News and City Lifestyle Weekly. The Group's operations span more than four second- and third-tier cities across three provinces in China.

## 報紙廣告

近年，網上新媒體及移動互聯廣告渠道飛速增長，傳統平面媒體的廣告花費及投放量不斷受到侵蝕，本集團的傳統紙媒客戶群雖變動不大，但傳統媒體廣告投放量已在網上新媒體的衝擊下較難推進，帶來該部分業務收益的下降。此外，本集團傳統平面媒體與網上新媒體平台的互通搭建正處於投資階段，新技術運用也正處於正式上線前測試期，本期間內所產生的實際收益貢獻暫時有限。以上多種因素導致本集團來自報紙廣告的收入本期間內錄得人民幣28.2百萬元，同比大幅下降58.7%。來自房產代理營銷及宣傳項目的收入本期間內錄得人民幣8.2百萬元，同比减少27.4%。儘管收益下降，報紙廣告業務仍為本集團的重點業務之一，佔本集團總收入約67.6%，惟較去年同期的佔比74.1%水平有所下降。

此外，本集團的一名媒體合作夥伴生活新報社早前公佈因財政困難，由二零一五年六月三十日起正式休刊，將對本集團的相關收入造成一定的影響。截至二零一五年六月三十日，本集團共有四家合作媒體，包括《東南快報》、《黔中早報》、《廈門晚報》、《城市生活信報》。本集團的業務跨越中國三個省份，並覆蓋至四個二、三線城市。

## Online Services

Premier Li Keqiang of the State Council of China unveiled the “Internet Plus” strategy in his Government Work Report for 2015. He reiterated that the government must strengthen the penetration of internet technology into existing economic sectors in order to enhance economic efficiency and achieve sustainable growth. Premier Li also urged the relevant authorities to “improve network speeds” and “lower internet fees” in order to support the development of the internet. Against the backdrop of this policy initiative, mobile internet has been on the rise in terms of user coverage and has become a key source of information for the public. The Group believes that the mobile network and the internet present enormous business opportunities and will be the key drivers of future growth in the advertising industry. To take advantage of the huge market demand from such development trends, the Group is continuously refining its business structure by diverting resources from less profitable segments to online services so as to achieve business transformation by integrating old and new technologies from traditional and online new media businesses, respectively. In the first half of 2015, such projects were still at the investment stage. The Group aims to increase the share of the mobile internet business to 50% in the future. The Group’s online services continue to consist mainly of Cloud Call technology, Duk ([www.duk.cn](http://www.duk.cn)) and DNKB ([www.dnkb.com.cn](http://www.dnkb.com.cn)). The Group has further established its new internet media platforms with technologies and channels that complement the traditional media in terms of resources and technological standards so as to realise the integration of its online and offline businesses.

## 網絡服務

中國國務院總理李克強於二零一五年政府工作報告中，提出「互聯網+」戰略，強調國家有必要加強互聯網技術向現有經濟的滲透，以改善經濟效益及實現可持續增長。國務院總理李克強亦敦促相關部門「提網速」及「降網費」，全面支持互聯網發展，在此策略背景下，移動互聯網的覆蓋人數持續攀升，成為大眾獲取信息的重要途徑。本集團相信，移動互聯網存在龐大的商機潛力，將會是未來廣告行業的發展重點。為把握此發展趨勢所帶來的強勁市場需求，本集團持續調整業務架構，整合盈利能力較低的資源，積極投入資源於網絡服務，加大自身在傳統及網上新媒體業務的新舊技術資源的對接，力爭實現業務轉型。二零一五年上半年，各相關項目目前仍處於投資階段，本集團的目標是未來將移動互聯網業務的佔比提高至五成。本集團網絡業務繼續主要以雲呼技術、讀客網([www.duk.cn](http://www.duk.cn))、東快網([www.dnkb.com.cn](http://www.dnkb.com.cn))等為支撐，進一步從技術及渠道方面搭建新的互聯網媒體平台，加強與傳統媒體渠道的資源及技術互補，以實現線上線下的雙線融合。

For the period under review, the Group's developing internet media platforms were still at the establishment and investment stages, while the competition in the online services and digital media industry intensified. As a result, the performance of the online services business fell short of expectations in the first half of 2015 with revenue of RMB0.7 million, representing a decrease of 61.1% as compared to the corresponding period last year. Gross profit was RMB0.2 million, down by 71.4% as compared to the corresponding period last year. However, the Group has high hopes for the development prospect of its online media business, and will seek suitable partners in the establishment of comprehensive multi-media platforms to achieve business transformation, to shift the focus of its business to mobile internet operations, to expand its market share and to increase its long term profitability.

During the period under review, Duk, which is owned by the Group, had online cooperative publishing rights with over 300 publishers, 860 magazine publishers and 5,000 magazines, as well as digital cooperative publishing rights with 17 metropolitan daily, evening and commercial newspapers, making it one of the largest digital media publishing platforms in China. The Group maintained paid subscriptions and a profit-sharing system with licensors and witnessed an increase in the number of active website members. The Group will continue to foster its online services operation and seize additional market share. As for e-magazine publishing, the Group will carry on strengthening the technical capabilities of its digital platform and speed up the restructuring of its service team in order to keep up with the rapidly-developing mobile internet market.

於回顧期內，由於網絡服務和數碼媒體業務的行業競爭加劇，本集團的互聯網媒體平台還未成熟，有關建設仍處投入階段，網絡服務於二零一五年上半年的表現未如理想，此業務的收入與去年同期相比下滑61.1%至人民幣0.7百萬元；毛利為人民幣0.2百萬元，較去年同期減少71.4%。然而，本集團對網絡媒體的發展前景充滿信心，將會尋求合適的合作對象，共同致力於建設綜合性多媒體平台，實現業務轉型，以移動網絡為發展方向，擴大市場份額，長遠提升盈利水平。

回顧期內，本集團旗下的讀客網擁有超過300家出版社、860家雜誌商及5,000多本雜誌的網絡合作版權，並與17家都市日報、晚報及商報類數碼報紙建立了發行合作關係，成為中國最大的數碼媒體發行平台之一。本集團繼續採用收費閱讀方式與授權者分成的模式，網站活躍會員人數有所增長，本集團將會繼續發展在網絡服務領域，提升市場份額。電子雜誌出版方面，由於移動互聯網發展迅速，本集團繼續推動技術平台的發展以及加快服務團隊的相應轉型。

As part of the restructuring process, the Group will actively launch new and integrated versions of Duk, which will become an essential part of the internet cloud platform for the Group. By cooperating with third-party digital platforms, the Group aims to establish marketing channels for institutional users. Duk will also strive to become an information and servicing website, and will promote the concept of city directories in order to explore more business opportunities and enlarge its readership. Duk will concentrate on developing a one-on-one service and marketing model for advertisers with its events and promotional spaces. To enlist business partners/clients, Duk will make the enhancement of marketing effectiveness its top priority. Furthermore, it will offer more highly readable leisure and entertainment content to raise its value.

DNKB also upgraded the technological capabilities of its existing products during the period under review in accordance with the latest market developments. It has already launched its own mobile application, which has been tested online, with promising results in terms of the number of advertisers and operating revenue. With a clearer separation of the healthcare, travel, automobile and property sections, the links will be more user-friendly and will greatly enhance the value of DNKB, and will also encourage interaction with publishers, netizens and readers. In addition, DNKB has successfully rolled out a new marketing model with graphics, stories and videos tailored for events such as car shows.

本集團將繼續積極推行讀客網的改版整合，並將其作為集團轉型的互聯網雲平台的重要支撐，通過與第三方數字平台的合作，建立機構用戶的營銷渠道。同時，讀客網以推行城市通概念，積極成為信息類服務型網站，發展更多招商機會及拓寬讀者群。重點推行的活動及優惠欄目，主要是與商家形成一對一的服務營銷合作模式，以加強營銷效果作為首要的合作條件；另推行可讀性更強的休閒娛樂閱讀內容等，使讀客網平台附加值進一步提升。

東快網於回顧期內進行了一次順應市場發展趨勢，強化原有產品的技術更新。東快網目前已開發自有App客戶端，並已上線測試，在市場招商項取得突破、經營創收取得較大進展。健康、旅遊、汽車、房產等板塊更為清晰，規劃「便民頻道」將大幅提升服務性和實用性，增加報社與網民、讀者的互動。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。

During the Period, the Group has continued to refine the Cloud Call system. However, the operating revenue of Cloud Call has yet to reach the targets set by the Group as the development of the system has been hampered by the growing market competition resulted from the remarkable growth of other mobile service operators. To counter such difficulties, the Group has actively expanded its membership base by rolling out free downloads of Cloud Call, thereby boosting the number of registered members to over 8 million and the number of address book entries uploaded to over 400 million.

The overall performance of Fangke Web ([www.fangke.cc](http://www.fangke.cc)), the Group's advertising platform operated by Fujian Fangke Network Technology Corporation Limited mainly for the property market, was unsatisfactory due to the general economic slowdown in China and the slide in property sales. Nonetheless, Fangke Web remained one of the development focuses of the Group's online business. Being an advocate and forerunner of new business marketing models for the property industry, Fangke Web will continue to focus on resource integration, brand-building, and research and development of electronic business platforms for the property sector. It offers comprehensive industry information, integrated marketing services, and business applications to players in the property sector. Key features of Fangke Web include a property information portal, an online property selling system, an online agency system, an agency software named "Agency Finder" and management software for property selling.

本期間內，集團完善雲呼平台有關建設。不過，受到同業移動客戶端運營商發展迅速，行業競爭壓力加劇影響，系統發展受到挑戰，因此營運收入暫未達預期。不過本集團積極拓展會員群體，發展雲呼客戶端的免費下載服務，目前註冊會員已達到800多萬，上傳電話簿有4億多條。

另外，受中國整體經濟增長放緩影響，房地產銷量有所下滑，主要圍繞房地產市場的廣告業務平台福建房客網絡科技股份有限公司([www.fangke.cc](http://www.fangke.cc))整體表現未如理想，不過房客網仍然為本集團網絡業務的發展重點之一。房客網將繼續積極倡導房地產新價值商務傳媒的發展，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，為房地產業界提供綜合行業資訊、整合推廣及商務應用。主要產品包括房地產資訊門戶、網上售樓系統、中介網店系統、「門店通」中介企業軟件及樓盤銷售管理軟件。

In the areas of online services and mobile internet, the Group has built up a strong and comprehensive hi-tech product portfolio with continuous business integration and technological developments. The Group has developed several end-user applications and a number of products, collected and classified numerous databases, rolled out practical products, and developed an integrated servicing, sale and turnkey business model based on the original print media sales system. The Group has also established the necessary technological and product support for the development of ShiFang's cloud computing platform.

### ***Marketing, Distribution Management, Consulting and Printing Services***

During the period under review, the marketing, distribution management, consulting and printing services business was significantly impacted by its narrow client base and the emergence of new media. Furthermore, the paper-based printing operation was dealt with by a huge blow from the cessation of one of the Group's media partners on 30 June this year due to financial difficulties. As a result, revenue from this segment for the period under review fell by 37.3% to RMB12.8 million and accounted for 30.7% of the Group's total revenue.

本集團在網絡服務、移動互聯等項目上，通過不斷地業務整合、技術開發，已經具備了雄厚的技術沉澱和較完整的產品體系。目前本集團已經開發了若干App客戶端並形成多種產品、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、全案整合形式相結合的商業模式，為本集團開發十方雲平台形成了必要的技術和產品支撐。

### ***市場推廣、分銷管理、諮詢及印刷服務***

回顧期內，由於市場推廣、分銷管理、諮詢及印刷服務的客戶群相對較單一，紙媒業務受新媒體衝擊持續下滑，加上本集團一名媒體合作夥伴因為財政困難，已於接近今年6月30日停刊，圍繞相關報刊的印刷業務受到較大打擊，以致本集團於該板塊的收入於回顧期內減少37.3%至人民幣12.8百萬元，佔集團總收入的30.7%。

The Group will continue to sell newspaper advertising space and provide integrated services in addition to offering additional services such as printing, distribution management, consulting and marketing advice to some of its newspaper partners under the existing exclusive cooperation contracts with them. In relation to distribution and management services, the Group continued to provide comprehensive services for Southeast Express. In the printing services business, the Group's two factories located in Fuzhou and Guizhou operated smoothly and printed Southeast Express and Central Guizhou Morning Post, respectively. In addition to the printing of Southeast Express, the Fuzhou factory also continued to print China Securities Journal and Shanghai Securities News. As one of our media partners ceased publication, the factory in Kunming will cease to provide related printing service to the media partner. Nonetheless, the Group will carry on with its stringent quality control of the printing of its publications and ensure the quality and attractiveness of its advertisements, thus helping the Group strengthen the close cooperative relationships with its media partners.

本集團將透過與現有部份報紙夥伴訂立的獨家合作關係，繼續向客戶推廣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。在發行及管理服務方面，本集團繼續為《東南快報》提供全面的服務。印刷服務方面，本集團在福州及貴州的2座廠房繼續保持平穩運作，提供《東南快報》及《黔中早報》的印刷服務。其中，福州廠房將繼續印刷《東南快報》、《中國證券報》和《上海證券報》；現時由於一名媒體合作夥伴的停刊，相關印刷服務將停止。本集團將繼續通過對刊物印製品品質的嚴格把控，確保所刊登廣告的質量，保持對讀者的吸引力，以加強本集團和媒體夥伴緊密的合作關係。



Meanwhile, by leveraging its own resources and the established technologies developed by Fangke Web, the Group continued to deepen its cooperation with clients by offering a full range of professional marketing solutions along with its property marketing planning services. Unfortunately, this business faced immense challenges in the first half of 2015 as sales of its target market, namely the property market, slipped as a result of the macro-economic slowdown. During the Period, fees and commissions from the Group's marketing and promotion services provided to real estate projects, together with the revenue from Fangke Web, amounted to RMB8.7 million. The Group is now actively restructuring this segment accordingly.

### **Television and Radio Advertising**

To further streamline the Group's organisational structure and to concentrate its resources on other businesses with better potential, the Group disposed of its entire equity interests in two indirectly wholly-owned subsidiaries, Fuzhou AoHai Advertisement Co., Ltd. ("Fuzhou AoHai") and GuangXi ShiFang Culture Communication Co., Ltd. ("GuangXi ShiFang"), for an aggregate cash consideration of RMB20,000 during the period under review.

Due to the disposal of GuangXi ShiFang, the Group currently does not hold any co-operative relationships with any television and radio station partners. As a result, the Group's television and radio advertising revenue decreased from RMB1.7 million to nil during the Period.

同時，本集團利用自身的資源優勢與房客網的成熟技術，在房產營銷策劃中，以專業的全案營銷能力，進一步深化與客戶的合作。然而由於與之密切相關的房地產行業仍受宏觀經濟增長放緩影響，導致銷量下滑等因素，使該業務於二零一五年上半年受到挑戰。本期間內，本集團為房地產項目提供營銷及宣傳服務的費用和佣金收入，以及房客網的運營收入達人民幣8.7百萬元。現時本集團正在積極地做相應業務調整。

### **電視及電台廣告**

回顧期內，本集團出售本公司兩間間接全資附屬公司福州奧海廣告有限公司（「福州奧海」）及廣西十方文化傳播有限公司（「廣西十方」）的全部股本權益，總現金代價為人民幣20,000元，以進一步精簡架構，將資源投放於更具潛力的業務方面。

出售廣西十方後，本集團不再與任何電視台及電台合作。因此，本集團的電視及電台廣告收入由人民幣1.7百萬元減少至本期間無收入。



## FINANCIAL REVIEW

### Revenue

Total revenue of the Group decreased by 54.8% from RMB92.2 million for the six months ended 30 June 2014 to RMB41.7 million for the six months ended 30 June 2015, primarily because of the slowdown in domestic economic growth due to a variety of factors, thereby posing downward pressure on the total revenue. Furthermore, due to the restructuring of the real estate industry, the proliferation of online new media, as well as the change in clients' advertising strategy and the restructuring of the advertising market, revenue from newspaper advertising decreased from RMB68.3 million for the six months ended 30 June 2014 to RMB28.2 million for the six months ended 30 June 2015 and revenue from marketing, distribution management, consulting and printing services, and outdoor advertising services and activities shrank from RMB20.4 million for the six months ended 30 June 2014 to RMB12.8 million for the six months ended 30 June 2015.

### Gross (loss)/profit

The Group recorded gross loss of RMB1.7 million for the six months ended 30 June 2015, while gross profit was RMB25.0 million for the six months ended 30 June 2014. The decrease was mainly attributable to the adjustment to the diminution of revenue and unsatisfactory containment of costs for newspaper advertising and printing services.

## 財務回顧

### 收入

本集團總收入由截至二零一四年六月三十日止六個月的人民幣92.2百萬元減少54.8%至截至二零一五年六月三十日止六個月的人民幣41.7百萬元，主要因為國內經濟增長速度受多種因素影響有所放緩，下行壓力增大。房地產行業進入調整週期，加上受網絡新媒體數量急增以及客戶改變宣傳策略及廣告市場重組影響，報紙廣告收入由截至二零一四年六月三十日止六個月的人民幣68.3百萬元減少至截至二零一五年六月三十日止六個月的人民幣28.2百萬元，而營銷、分銷管理、諮詢及印刷服務以及戶外廣告服務及活動收入則由截至二零一四年六月三十日止六個月的人民幣20.4百萬元縮減至截至二零一五年六月三十日止六個月的人民幣12.8百萬元。

### (毛損)／毛利

本集團於截至二零一五年六月三十日止六個月錄得毛損人民幣1.7百萬元，而於截至二零一四年六月三十日止六個月則錄得毛利人民幣25.0百萬元，主要是由於對收入下跌的調整以及未能有效控制報紙廣告及印刷服務成本所致。

### Other income

Other income decreased by 53.1% from RMB3.2 million for the six months ended 30 June 2014 to RMB1.5 million for the six months ended 30 June 2015, primarily due to the decrease in income from government grants.

### Other gains/(losses) – net

The Group recorded other gains of RMB14,000 for the six months ended 30 June 2015, while other losses of RMB11.8 million were recorded for the six months ended 30 June 2014. The significant reduction in other losses was mainly due to non-recurring provision made for legal claims related to the administrative foreign exchange policy imposed by Fujian Province Branch of the State Administration of Foreign Exchange for the comparative period.

### Selling and marketing expenses

Selling and marketing expenses decreased by 40.0% from RMB16.0 million for the six months ended 30 June 2014 to RMB9.6 million for the six months ended 30 June 2015 mainly due to decline in revenue during the period.

### 其他收入

其他收入由截至二零一四年六月三十日止六個月的人民幣3.2百萬元減少53.1%至截至二零一五年六月三十日止六個月的人民幣1.5百萬元，主要是由於政府補助收入減少所致。

### 其他收益／（虧損）－淨額

本集團於截至二零一五年六月三十日止六個月錄得其他收益人民幣14,000元，而於截至二零一四年六月三十日止六個月則錄得其他虧損人民幣11.8百萬元。其他虧損大幅減少主要是由於去年同期就國家外匯管理局福建省分局所作出的外匯行政處罰的相關法律申索計提非經常撥備所致。

### 銷售及營銷開支

銷售及營銷開支由截至二零一四年六月三十日止六個月的人民幣16.0百萬元減少40.0%至截至二零一五年六月三十日止六個月的人民幣9.6百萬元，主要是由於期內收入減少所致。

### General and administrative expenses

General and administrative expenses decreased by 47.2% from RMB68.2 million for the six months ended 30 June 2014 to RMB36.0 million for the six months ended 30 June 2015, mainly due to a decrease in provision for impairment of other receivables and the streamlining of structure and manpower.

### Income tax credit/(expense)

The Group recorded income tax credit of RMB0.1 million for the six months ended 30 June 2015 as compared to income tax expenses of RMB2.2 million recorded for the six months ended 30 June 2014 mainly due to a decrease in taxable income for the Period.

### Results for the period

The Group recorded a net loss of RMB54.9 million for the six months ended 30 June 2015 mainly attributable to diminution in revenue and unsatisfactory containment of cost of sales during the Period.

### 一般及行政開支

一般及行政開支由截至二零一四年六月三十日止六個月的人民幣68.2百萬元減少47.2%至截至二零一五年六月三十日止六個月的人民幣36.0百萬元，主要是由於其他應收款項的減值撥備減少、架構及人員精簡所致。

### 所得稅抵免／（開支）

本集團截至二零一五年六月三十日止六個月錄得所得稅抵免人民幣0.1百萬元，而於截至二零一四年六月三十日止六個月則錄得所得稅開支人民幣2.2百萬元，主要是由於本期間內應課稅收入減少所致。

### 期內業績

截至二零一五年六月三十日止六個月，本集團錄得淨虧損人民幣54.9百萬元，主要是由於本期間內收入下跌及未能有效控制銷售成本所致。

## Liquidity and capital resources

## 流動資金及資本資源

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核	2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營活動所用現金淨額	(26,015)	(30,994)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(7,053)	13,138
Net cash generated from financing activities	融資活動所得現金淨額	14,701	-
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(18,367)	(17,856)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	32,487	53,911
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	14,120	36,055

### Cash flow used in operating activities

For the six months ended 30 June 2015, net cash used in operating activities amounted to RMB26.0 million, this is primarily attributable to the net loss for the period amounting to RMB54.9 million.

### 經營活動所用現金流量

截至二零一五年六月三十日止六個月，經營活動所用現金淨額為人民幣26.0百萬元，主要是由於期內淨虧損人民幣54.9百萬元所致。

### Cash flow used in investing activities

For the six months ended 30 June 2015, net cash used in investing activities amounted to RMB7.1 million, resulting primarily from cash released from short-term bank deposits of RMB5.0 million offset by prepayment paid for acquisition of a property of RMB15.5 million.

### Cash flow generated from financing activities

For the six months ended 30 June 2015, net cash generated from financing activities resulted primarily from mortgage loans drawn by the Group to finance the Group's acquisition of a property.

### 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 RMB0.3 million and RMB1.2 million for the six months ended 30 June 2015 and 30 June 2014, respectively.

### 投資活動所用現金流量

截至二零一五年六月三十日止六個月，投資活動所用現金淨額為人民幣7.1百萬元，主要來自解除短期銀行存款的現金人民幣5.0百萬元，惟與收購物業已付的預付款項人民幣15.5百萬元相互抵銷。

### 融資活動所得現金流量

截至二零一五年六月三十日止六個月，融資活動所得現金淨額主要來自本集團所提取的按揭貸款，為本集團收購一項物業提供資金。

### 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。截至二零一五年六月三十日及二零一四年六月三十日止六個月，本集團的資本支出分別為人民幣0.3百萬元及人民幣1.2百萬元。

## Trade receivables – net

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

## 貿易應收款項－淨額

下表載列於所示日期本集團貿易應收款項的賬齡分析：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis of trade receivables	貿易應收款項的賬齡分析		
1 – 30 days	1至30日	3,663	8,739
31 – 60 days	31至60日	6,022	7,609
61 – 90 days	61至90日	4,018	4,263
91 – 180 days	91至180日	7,184	20,258
181 – 365 days	181至365日	23,389	19,901
Over 1 year	一年以上	32,974	23,134
		<b>77,250</b>	83,904
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(40,435)</b>	(38,411)
Trade receivables – net	貿易應收款項－淨額	<b>36,815</b>	45,493

The Group's trade receivables decreased by 19.1%, from RMB45.5 million as at 31 December 2014 to RMB36.8 million as at 30 June 2015. Such decrease was mainly attributable to decrease in revenue and collection of trade receivable balances during the Period.

本集團的貿易應收款項由二零一四年十二月三十一日的人民幣45.5百萬元減少19.1%至二零一五年六月三十日的人民幣36.8百萬元，主要是由於本期間內收入減少及收回貿易應收款項結餘所致。

## Trade payables

## 貿易應付款項

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis of trade payables	貿易應付款項的賬齡分析		
1 – 30 days	1至30日	1,703	1,294
31 – 90 days	31至90日	1,448	702
Over 90 days	90日以上	3,418	3,893
		<b>6,569</b>	<b>5,889</b>

The Group's trade payables increased by 11.9%, from RMB5.9 million as at 31 December 2014 to RMB6.6 million as at 30 June 2015, this was primarily attributable to the lengthening of settlement periods of payable balances for the current period.

本集團的貿易應付款項由二零一四年十二月三十一日的人民幣5.9百萬元增加11.9%至二零一五年六月三十日的人民幣6.6百萬元，主要是由於在本期間延長結算應付款項結餘的期限所致。

## Indebtedness

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

## 債項

債項包括欠貸款人（包括商業銀行及若干關連人士及公司）的債項。

On 29 January 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of a property. The mortgage loans were drawn on 27 February 2015 and a prepayment of RMB15,470,000 was made by the Group to Xiamen Information Group Ltd. for the property. The mortgage loans are secured by the ownership rights of the aforesaid property and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group.

Additionally, the Group has obtained a bank borrowing facility of RMB20,000,000 on 6 March 2015, which was undrawn during the period ended 30 June 2015. The facility will be expired on 5 March 2016.

Gearing ratio increased from 0.0% as at 31 December 2014 to 5.8% as at 30 June 2015.

於二零一五年一月二十九日，本集團取得一筆為數人民幣15,470,000元的按揭貸款，為本集團收購一項物業提供資金。本集團於二零一五年二月二十七日提取按揭貸款，並就有關物業向廈門信息集團有限公司預付人民幣15,470,000元。該按揭貸款以上述物業的產權及本集團一間附屬公司的主要管理人員鄭柏齡及主要管理人員的配偶張輝的個人擔保作抵押。

此外，於二零一五年三月六日，本集團取得人民幣20,000,000元的銀行借款融資授信，截至二零一五年六月三十日止期間仍未提取。該融資授信將於二零一六年三月五日到期。

資產負債比率由二零一四年十二月三十一日的0.0%上升至二零一五年六月三十日的5.8%。



## Capital commitments

### (a) Commitment for exclusive cooperative agreements

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

### (a) 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：

As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
1,800	63,800
900	227,000
-	795,000
<b>2,700</b>	<b>1,085,800</b>

### (b) Other capital commitments

Non-cancellable purchase of a property	不可撤銷物業收購
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### (b) 其他資本承擔

As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
-	15,470

## Contingent liabilities

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

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

The Group reviews significant outstanding litigations in order to assess the need for provisions. Among the factors considered are the nature of the litigation, legal processes and potential level of damages, the opinions and views of the legal counsel, and the management’s intentions to respond to the litigations. To the extent the estimates and judgements 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.

## 或有負債

本集團遵照國際會計準則第37號「撥備、或有負債及或有資產」的指引釐定應何時確認或有負債，而確認時須作出重大判斷。

當有可能產生義務，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算義務所涉金額，則會披露或有負債。任何目前未有確認或披露的或有負債一旦實現，均可能對本集團的財務狀況造成重大影響。

本集團會審閱重大的待決訴訟，以評估是否有需要計提撥備。所考慮的因素包括訴訟的性質、損害賠償的法律程序及潛在水平、法律顧問的意見及見解以及管理層對回應訴訟的意向。倘估計及判決不能反映實際結果，則可能嚴重影響期內業績及財務狀況。

### (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。

A subsidiary of 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 subsidiary for, among others, a total sum of RMB17,328,767 being the outstanding advertising fees payable by the subsidiary to Shenyang Media Corporation (the "Case 1").

On 22 December 2011, the subsidiary filed summons of claim to the Higher People's Court of Liaoning Province (the "Higher People's Court") against Shenyang Daily Agency and Shenyang Evening News Media Corporation, where the Group sued 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 subsidiary.

On 8 March 2012, the subsidiary received a civil judgement 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 subsidiary 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.

於二零一一年十月二十五日，本集團一間附屬公司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，瀋陽傳媒公司向該附屬公司索償（其中包括）總額人民幣17,328,767元，即該附屬公司應付予瀋陽傳媒公司的未付廣告費（「案件一」）。

於二零一一年十二月二十二日，該附屬公司針對瀋陽日報社及瀋陽晚報傳媒有限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，本集團就（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該附屬公司的未付廣告費）向瀋陽日報社及瀋陽傳媒公司提出起訴（「案件二」）。

於二零一二年三月八日，該附屬公司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，該附屬公司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。

On 30 August 2012, the subsidiary received a judgement of first instance awarded by the Shenyang Intermediate People's Court in relation to Case 1. It was ruled that the subsidiary shall pay Shenyang Media Corporation RMB17,250,398 as advertising fees together with court fees within 10 days after the judgement becomes effective. On 6 September 2012, the subsidiary has lodged an appeal to the Higher People's Court to seek to revoke the judgement of first instance in due course.

On 27 December 2012, Higher People's Court ordered the judgement of first instance issued by the Shenyang Intermediate People's Court on 30 August 2012 be dismissed and a retrial of the case at the Shenyang Intermediate People's Court was ruled ("Case 1"). On 25 June 2013, the Shenyang Intermediate People's Court commenced the retrial of the case.

On 5 December 2013, a civil judgement was issued by the Supreme People's Court in relation to Case 2. It was ruled that the civil judgement dated 8 March 2012 by the Higher People's Court be dismissed, and that the case be handled by the Higher People's Court.

於二零一二年八月三十日，該附屬公司收到瀋陽市中級人民法院就案件一作出一審判決，判決該附屬公司於判決生效後的10日內，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，該附屬公司向高級人民法院提出上訴，於適當時間尋求撤銷一審判決。

於二零一二年十二月二十七日，高級人民法院下令撤銷瀋陽市中級人民法院於二零一二年八月三十日作出的一審判決，並由瀋陽市中級人民法院重審該案件（「案件一」）。於二零一三年六月二十五日，瀋陽市中級人民法院就該案件重審開庭。

於二零一三年十二月五日，最高人民法院發出有關案件二的民事裁定書，裁定撤銷高級人民法院於二零一二年三月八日發出的民事裁定書，該案件仍由高級人民法院審理。

On 5 May 2014, a civil judgement was issued by Shenyang Intermediate People's Court. It was ruled the subsidiary shall pay Shenyang Media Corporation the advertising agency fee of RMB17,250,398. As advised by PRC legal counsel, the subsidiary has filed an appeal against the civil judgement to the Higher People's Court.

On 15 October 2014, the hearing at the Higher People's Court commenced for Case 2. After seeking legal consultation, the management believes that it is not probable that this litigation would result in any material outflow of economic benefits from the Group.

On 4 December 2014, the subsidiary received a civil judgement of (2014) Liao Min Er Zhong Zi no. 00170 ((2014) 遼民二終字第00170號) dated 26 November 2014 issued by the Higher People's Court which dismissed the appeal by the subsidiary to uphold the original judgement made by the Intermediate People's Court for Case 1, which ordered the subsidiary to pay to Shenyang Media Corporation advertising agency fees in the sum of RMB17,250,398. The judgement was the final judgement of the Higher People's Court and an enforcement order was placed to freeze the bank balances of Liaoning Aohai amounting to RMB1,797,906. Maximum value of the freezing order is RMB17,250,398 and management has accordingly made an provision of RMB17,250,398 during the year ended 31 December 2014. As advised by the PRC legal counsel, the subsidiary filed an application for retrial to the Supreme People's Court on 30 December 2014.

於二零一四年五月五日，瀋陽市中級人民法院發出民事判決書，判決該附屬公司向瀋陽傳媒公司支付廣告代理費人民幣17,250,398元。根據中國法律顧問的意見，該附屬公司已針對該民事判決書向高級人民法院提出上訴。

於二零一四年十月十五日，高級人民法院對案件二開庭審理。於諮詢法律意見後，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。

於二零一四年十二月四日，該附屬公司收到高級人民法院所發出日期為二零一四年十一月二十六日的民事判決書(2014)遼民二終字第00170號，駁回該附屬公司的上訴，維持中級人民法院就案件一判決該附屬公司向瀋陽傳媒公司支付廣告代理費人民幣17,250,398元的原審判決。該判決為高級人民法院的最終判決，並已落實執行令凍結遼寧奧海為數人民幣1,797,906元的銀行結餘。凍結裁定的最高價值為人民幣17,250,398元，而管理層已於截至二零一四年十二月三十一日止年度就此計提撥備人民幣17,250,398元。根據中國法律顧問的意見，該附屬公司已於二零一四年十二月三十日向最高人民法院申請再審。

On 23 April 2015, the subsidiary received an enforcement order (2015) Chen Zhong Zhi Zi no. 159 ((2015)沈中執字第159號) issued by the Intermediate People's Court for Case 1 which drew the frozen bank balances of Liaoning Aohai amounting to RMB1,797,906. On 20 May 2015, the Supreme People's Court received the subsidiary's application and a hearing was held on 20 August 2015 to determine whether a retrial will be held. The Group is currently awaiting the judgement of the Supreme People's Court.

With reference to the legal opinion, management believes economic outflow arising from the litigation is limited to Liaoning Aohai, and the litigation would not result in material outflow of economic benefits from other subsidiaries of the Group.

The Group is currently waiting for further instructions from the court and will notify the shareholders of any progress in the litigations in a timely manner.

**(b) Enforcement order issued by Yueyang City Intermediate People's Court against the Company and certain wholly-owned Group subsidiaries**

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.

於二零一五年四月二十三日，該附屬公司收到中級人民法院所發出有關案件一的執行裁定書(2015)沈中執字第159號，扣劃遼寧奧海被凍結的銀行結餘人民幣1,797,906元。於二零一五年五月二十日，最高人民法院接獲該附屬公司的重審申請，並於二零一五年八月二十日進行聆訊，決定是否開庭重審。本集團正待最高人民法院頒下判決。

經參考法律意見後，管理層相信，該訴訟產生的經濟流出僅限於遼寧奧海，而該訴訟不會導致本集團其他附屬公司有重大經濟利益流出。

目前本集團正等待該法院的進一步指示，並將會及時向股東公告該等訴訟的進展情況。

**(b) 岳陽市中級人民法院針對本公司及本集團若干全資附屬公司發出的執行裁定書**

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.

On 26 October 2012, the Yueyang Intermediate People's Court ruled that in view of intentional transfer of assets among Southeast Express, Lifestyle Express, the Company and certain wholly-owned Group subsidiaries, the court froze the bank balances of the Company and the aforementioned subsidiaries, which included Fuzhou AoHai and Kunming AoHai Advertising Co., Ltd. ("Kunming AoHai"), up to a maximum value of RMB31,859,018 ("Freezing Order").

On 8 November 2012, the Company and the subsidiaries appealed to the Yueyang Intermediate People's Court against the Freezing Order. The Freezing Order was revoked on 30 January 2013. Yueyanglin Paper Co., Ltd. has subsequently lodged an appeal to the Higher People's Court of Hunan Province against this decision, but on 22 August 2013, the Higher People's Court of Hunan Province dismissed the appeal application by Yueyanglin Paper Co., Ltd.

於二零一二年七月十日，岳陽市中級人民法院發出民事判決書，判決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。

於二零一二年十月二十六日，岳陽市中級人民法院裁定鑑於東南快報社、生活新報社、本公司與本集團若干全資附屬公司之間存在有意轉移資產，法院凍結本公司及上述附屬公司（包括福州奧海及昆明奧海廣告有限公司（「昆明奧海」））最高不超過價值人民幣31,859,018元的銀行結餘（「凍結裁定」）。

於二零一二年十一月八日，本公司及該等附屬公司針對凍結裁定向岳陽市中級人民法院上訴。凍結裁定已於二零一三年一月三十日撤銷。岳陽林紙股份有限公司其後針對該裁定向湖南省高級人民法院提出上訴，惟於二零一三年八月二十二日，湖南省高級人民法院駁回岳陽林紙股份有限公司的上訴申請。

However, Yueyang Intermediate People's Court issued two enforcement judgements in favour of Yueyanglin Paper Co., Ltd. on 22 September 2013. The court ruled to draw the cash deposit of RMB22,000,000 out of the bank accounts of Fuzhou AoHai and to freeze advertising fee of up to RMB14,000,000 expected to be paid by Fuzhou AoHai and Kunming AoHai to Southeast Express and Lifestyle Express. The Company and the subsidiaries have subsequently raised an objection to the enforcement judgement to the Yueyang Intermediate People's Court against the court's decision together with other economic losses and damages on the reputation of the Company and the subsidiaries.

On 17 February 2014, the Yueyang Intermediate People's Court dismissed the objection application by the Company and the subsidiaries. As advised by the PRC legal counsel, the Company and the subsidiaries have lodged a review application to the Higher People's Court of Hunan Province (the "Higher People's Court") against the implementation of the above-mentioned decision of the Yueyang Intermediate People's Court. The application is lodged to the Higher People's Court to dismiss the above-mentioned enforcement judgements and return the improperly drawn bank balances of RMB22,000,000 to the subsidiaries.

然而，岳陽市中級人民法院於二零一三年九月二十二日發出兩份裁定岳陽林紙股份有限公司勝訴的執行裁定書。法院裁定從福州奧海的銀行賬戶中扣劃現金存款人民幣22,000,000元，並凍結福州奧海及昆明奧海預期支付予東南快報社及生活新報社的最多人民幣14,000,000元廣告費。本公司及該等附屬公司其後針對法院裁定連同對本公司及該等附屬公司聲譽造成的其他經濟損失及損害向岳陽市中級人民法院提出執行裁定書異議。

於二零一四年二月十七日，岳陽市中級人民法院駁回本公司及該等附屬公司的異議申請。根據中國法律顧問的意見，本公司及該等附屬公司已針對執行上述岳陽市中級人民法院的裁定向湖南省高級人民法院（「高級人民法院」）提出覆議申請，請求高級人民法院撤銷上述執行裁定書，並向該等附屬公司退回被不當扣劃的銀行結餘人民幣22,000,000元。



On 28 April 2014, the Higher People's Court of Hunan Province dismissed the implementation review application by the Company and the subsidiaries. As advised by the PRC legal counsel, an application for execution monitoring was lodged to the Supreme People's Court to dismiss the above-mentioned enforcement judgements and refund the improperly drawn bank balances of RMB22,000,000 to the subsidiaries. The case is currently being examined by the court and is pending judgement.

To facilitate the streamlining of the Group's structure, Fuzhou AoHai and Kunming AoHai were separately disposed to independent third parties of the Group, on 12 May 2015 and 31 December 2013 respectively.

### Human resources

As at 30 June 2015, the Group had approximately 492 full-time employees. Total staff costs including directors' remuneration for the six months ended 30 June 2015 was approximately RMB29.2 million (For the six months ended 30 June 2014: approximately RMB36.5 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and share options to qualified employees.

The compensation of the Directors is evaluated by the remuneration committee, 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.

於二零一四年四月二十八日，湖南省高級人民法院駁回本公司及該等附屬公司的執行覆議申請。根據中國法律顧問的意見，該等附屬公司已向最高人民法院提起了申請執行監督，請求撤銷上述執行裁定書，並向該等附屬公司退回被不當扣劃的銀行結餘人民幣22,000,000元。現該案件正由法院審查，並等待判決。

為推動精簡本集團架構，於二零一五年五月十二日及二零一三年十二月三十一日，福州奧海及昆明奧海已分別出售予本集團多名獨立第三方。

### 人力資源

截至二零一五年六月三十日，本集團擁有約492名全職僱員。截至二零一五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29.2百萬元（截至二零一四年六月三十日止六個月：約人民幣36.5百萬元）。本集團向其僱員提供具競爭力的薪酬組合，包括薪金及向合資格僱員提供獎金及購股權。

薪酬委員會負責評估董事薪酬，並向董事會作出建議。此外，薪酬委員會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。

## Prospects

Looking forward to the second half of the year, it is anticipated that the macro-economic environment of China will gradually stabilise with promising upward momentum. The 13th Five-Year Plan is expected to be announced in the Fifth Plenum of the 18th Central Committee of the Communist Party of China to be held in the second half of the year. The 13th Five-Year Plan will cover the most critical years in China's road in becoming an overall affluent society. It therefore requires a long-term and all-round perspective and a new comprehensive mindset under the "New Normal" to precisely identify the dominating factors behind the economic slowdown, firmly grasp every development opportunity, effectively push forward economic restructuring, and solidly enhance economic quality and efficiency. The Group remains cautiously optimistic about the future. In respect of the traditional media advertising market, the substantial slowdown in the traditional media business during the year signified that the transformation of media has come to a critical point. The boundary between new and traditional media has blurred and the traditional media needs new formats and positions through transformation. Against the backdrop of the accelerating economic restructuring and increasing government support for and guidance on the integration of the internet, online new media, traditional media and social networks, the Group will reposition and reform itself, and redeploy its resources, strategically shift its development focus to marketing and expanding the customer base of its online new media platform and speed up the transition from traditional media to new media for the provision of marketing services.

## 前景

展望今年下半年，中國宏觀經濟指標有望逐步回暖，呈現緩中趨穩、穩中有好的發展態勢；下半年中共將召開五中全會，提出「十三五」規劃方案，「十三五」時期將是中國實現全面小康的關鍵時期，需要堅持長期性、全局性的視角，找準經濟增速變化背後的主導性因素，以新常態這一大邏輯統攬全局，釋放發展潛力，推動經濟轉型，切實提高經濟發展的質量與效益。本集團對未來前景保持審慎樂觀。而針對期內傳統媒體廣告市場的表現，傳統媒體業務增速的顯著下降意味着媒體轉型已經到了關鍵時刻。新媒體和傳統媒體的界限正在被打破，傳統媒體通過轉型需找到新的形態和地位。隨着國內結構調整節奏不斷加快，及政府對互聯網、網上新媒體與傳統媒體及社區平台的融合提供政策支持和引導，本集團將在此趨勢中重新定位，推進轉型，不斷強化自身資源整合，策略性地將發展重點轉移至網上新媒體平台的營銷效果和客戶拓展上，加快由傳統媒體營銷服務向新媒體的過渡。

The Group is equipped with abundant marketing resources and a well-established customer base together with a professional management team with ample experience in business transformation, and a technical team with strong technical capabilities along with competitive products. As such, the Group will speed up the integration of its traditional media platforms and new online technologies in order to establish an integrated platform business model which is more comprehensive and has more and wider audience. Having laid a solid foundation, the Group is on its way to a successful transformation. Inevitably, there will be hurdles along the path of transformation. However, the Group will endeavour to overcome these hurdles.

Furthermore, the Group's efforts in controlling costs and improving operating efficiency are producing positive results. Capitalising on our all-round strengths such as existing brand equity and customer base, multi-regional geographical coverage and cross-media platforms, the Group has an edge in its transformation and development. Though the road may seem long, the fruit of our adaptation to the new operating environment is promising.

In the long run, the macro-economic condition in China will gradually improve, the consumption power of the Chinese population as a whole will rise, and the domestic internet technology will mature. These trends will be conducive to the Group's growth. The Group will continue to strengthen ShiFang's comprehensive advertising network to realise a general transformation with the focus of on resuming stable overall business growth for the Group. Through actively pursuing transformation and development, the Group will create long-term value for the shareholders of the Company amidst severe competition.

本集團將憑借積累多年的豐富的市場資源和規模化的客戶基礎，在轉型浪潮中經受考驗的專業管理團隊，以及技術過硬、產品具競爭力的技術團隊，加速傳統媒體平台與網絡新技術的結合，形成更為整合、受眾更新更廣的綜合媒體平台商業模式。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，但在轉型過程中，難以避免會碰到各種挑戰，本集團將會盡其所能跨越風險。

此外，本集團在成本管控、工作效率改善等方面的顯著努力已開始產生積極效果。憑借本集團已有的品牌效應和客戶基礎，其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。儘管轉型之路還漫長，但順應新形勢發展所取得的成果令人值得期待。

長遠來看，中國宏觀經濟的逐步回暖和中國民眾的整體消費能力不斷提升，以及網絡技術的不斷成熟，將對本集團的發展起到推動的作用。本集團將繼續不斷致力於「十方」廣告網絡的打造，實現整體轉型，專注於令本集團整體業務恢復平穩增長。本集團將致力於積極推動公司的轉型發展，在激烈的競爭中為本公司股東創造長遠價值。

## **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。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix 10 of the Listing Rules as its own code of conduct for dealing in securities by the Directors of the Company. Specific enquiries have been made to all the Directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2015 and up to the date of this report.

### Audit Committee

The Audit Committee has been established in compliance with Rules 3.21 and 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. Cai Jian Quan. Mr. Wong Heung Ming, Henry is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the Group's condensed consolidated interim financial information, which is unaudited, for the six months ended 30 June 2015 with the management of the Company.

### 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二零一五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。

### 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、周昌仁先生及蔡建權先生。黃向明先生為審核委員會主席，彼擁有合適的會計事宜專業資格及經驗。審核委員會已會同本公司管理層審閱本集團截至二零一五年六月三十日止六個月的未經審核簡明合併中期財務資料。

## Remuneration Committee

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

## 薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會，並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的薪酬委員會職權範圍。薪酬委員會包括三名成員，即周昌仁先生（主席）、陳志先生及黃向明先生，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。有關薪酬組合將參照個人及本公司表現以及市場趨勢及慣例釐定。

### **Nomination Committee**

The nomination committee of the Company (the "Nomination Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Cai Jian Quan (Chairman), Mr. Chen Zhi 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 2015.

### **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 2015. 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 2015.

### **提名委員會**

本公司於二零一零年十一月八日成立提名委員會，並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的提名委員會職權範圍。提名委員會現時包括三名成員，即蔡建權先生（主席）、陳志先生及黃向明先生，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二零一五年六月三十日止六個月的中期股息。

### **購買、出售或贖回本公司股份**

於截至二零一五年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一五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 2015, 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

於二零一五年六月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股本及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

### (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	106,920,810 (note 1)	12.7%
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	2,546,604 (note 2)	0.3%
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”), in 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。

### Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2015, 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:

#### (ii) Associated corporation's long positions in the Company:

### 主要股東於股份及相關股份的權益

於二零一五年六月三十日，以下人士(董事或本公司最高行政人員除外)擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

#### (ii) 相聯法團於本公司的好倉：

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 (note 1) 實益擁有人(附註1)	213,433,306 213,433,306	25.4% 25.4%
TopBig International 昇平國際	Beneficial Owner (note 2) 實益擁有人(附註2)	106,920,810 106,920,810	12.7% 12.7%
Templeton 鄧普頓	Interest in controlled corporation (note 3) 於受控制法團的權益(附註3)	42,606,606 42,606,606	5.1% 5.1%

Notes:

- (1) China TopReach Inc. (“China TopReach”) is a company incorporated under the laws of the Cayman Islands. China TopReach transferred its equity interests in 209,690,797 Shares it held in the Company to shareholders of China TopReach by way of distribution in specie on 17 July 2015.
- (2) TopBig International is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Mr. Chen Zhi, the executive director and chairman of the Company.
- (3) 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 2015.

附註：

- (1) 中國天瑞控股有限公司（「中國天瑞」）為一家根據開曼群島法律註冊成立的公司。中國天瑞於二零一五年七月十七日以實物分派方式向其股東轉讓其所持209,690,797股本公司股份的股權。
- (2) 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志先生全資擁有。
- (3) 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，於二零一五年六月三十日，本公司並無獲知會有任何其他人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的本公司股份及相關股份權益或淡倉。

**(iii) Directors' long position in the associated corporations of the Company**

**(iii) 董事於本公司相聯法團的好倉**

<b>Name of Director 董事姓名</b>	<b>Capacity/Nature of interest 身份／權益性質</b>	<b>Name of associated corporation 相聯法團名稱</b>	<b>Approximate percentage of interest 權益概約百分比</b>
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）	24.6% 24.6%
Mr. Chen Zhi 陳志先生	Beneficial Owner 實益擁有人	China Topreach 中國天瑞	3.1% 3.1%
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）	9.7% 9.7%
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）	3.5% 3.5%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	China Topreach 中國天瑞	0.4% 0.4%

Notes:

附註：

(1) This interest in China TopReach is held by TopBig International, which is wholly owned by Mr. Chen Zhi.

(1) 該等於中國天瑞的權益由陳志先生全資擁有的昇平國際持有。

(2) This interest in China TopReach is held by Blazing Sun, which is wholly owned by Mr. Hong Pei Feng.

(2) 該等於中國天瑞的權益由洪培峰先生全資擁有的驕陽持有。

(3) This interest in China TopReach is held by Keep Profit, in which Mr. Yu Shi Quan owns 30% of the shareholding.

(3) 該等於中國天瑞的權益由余詩權先生擁有30%股權的創盈持有。

## **CONTINUING CONNECTED TRANSACTIONS**

The Company has entered into the transactions set out below, which are regarded as continuing connected transactions under the Listing Rules and subject to the disclosure requirements under Chapter 14A of the Listing Rules. Unless otherwise defined, capitalised terms below have the same meanings as those defined in the Prospectus of the Company.

### **NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

#### **Structure Contracts**

The Structure Contracts relate to the operations of two local PRC companies, Beijing HongXinTu Culture Communication Co., Limited (“Beijing HongXinTu”) and Beijing BaiChuanDuKe Science and Technology Co., Limited (“Beijing BaiChuanDuKe”). As the original shareholders of Beijing HongXinTu, including Mr. Zhang Jin Gui, Mr. Chen Zhi, Mr. Qiang Yi Bin and Ms. Lin Yu Lin, were replaced by Mr. Zheng Bo Ling, Mr. Qiang Yi Bin and Mr. Xu Kai Ning respectively as the new shareholders of Beijing HongXinTu on 8 July 2013 in accordance with the Structure Contracts, whose registered capital is owned as to 40% by Mr. Zheng Bo Ling, 30% by Mr. Qiang Yi Bin and 30% by Mr. Xu Kai Ning, the new shareholders of Beijing HongXinTu have entered into the Structure Contracts with the Company in order to continue and secure the transactions under the Structure Contracts. Beijing BaiChuanDuKe is owned as to 60% by Mr. Zheng Bo Ling and 40% by Mr. Xu Kai Ning. This part of disclosure is, unless the context otherwise requires, is consistent with the Company’s annual report 2014.

## **持續關連交易**

本公司已訂立下文所載根據上市規則被視為持續關連交易的交易，而有關交易須受限於上市規則第十四A章下的披露規定。除非另有界定，否則下文的專有詞彙具有本公司招股章程所界定的相同涵義。

### **非豁免持續關連交易**

#### **架構合約**

架構合約乃關於兩間當地中國公司（即北京鴻馨圖文化傳播有限公司（「北京鴻馨圖」）及北京百傳讀客科技有限公司（「北京百傳讀客」））的營運。由於北京鴻馨圖的原股東（包括張錦貴先生、陳志先生、強亦彬先生及林育琳女士）於二零一三年七月八日根據架構合約分別被鄭柏齡先生、強亦彬先生及許開寧先生作為北京鴻馨圖的新股東代替，而鄭柏齡先生、強亦彬先生及許開寧先生分別擁有40%、30%及30%註冊資本，故北京鴻馨圖的新股東與本公司訂立架構合約，以繼續進行並維持架構合約項下的交易。北京百傳讀客由鄭柏齡先生及許開寧先生分別擁有60%及40%權益。除非文義另有所指，否則此披露部分乃與本公司二零一四年年報相符一致。

The Structure Contracts were entered into to establish a situation in which Fuzhou ShiFangCe Culture Media Co. Limited (“Fuzhou ShiFangCe”) has obtained effective management, operational and economic control over Beijing HongXinTu and Beijing BaiChuanDuKe respectively and has an exclusive option to purchase all or part of the entire equity interest of Beijing HongXinTu and Beijing BaiChuanDuKe respectively when and to the extent permitted by the PRC law. Pursuant to the Catalogue of Industries for Guiding Foreign Investment jointly promulgated by The National Development and Reform Commission of the PRC and The Ministry of Commerce of the PRC on 31 October 2007 (with subsequent revisions, the latest being the version that came into effect on 10 April 2015), distribution, value-added telecommunication business, news websites and online publication services are classified as industries in which foreign investors are prohibited from investing, and printing of publications (Chinese parties as controlling shareholders) is classified as an industry in which foreign investors are restricted from investing. As such, the Company is currently prohibited from acquiring an equity interest in Beijing HongXinTu, which holds a license for the distribution of news publications, or Beijing BaiChuanDuKe, which, together with its subsidiaries, principally engages in value-added telecommunication business, news websites, online publication services and the printing of publications, to incorporate their businesses into our Group.

訂立架構合約的目的旨在確立福州十方策文化傳媒有限公司（「福州十方策」）取得北京鴻馨圖及北京百傳讀客實際管理、經營及經濟控制權，並有獨家選擇權於中國法律准許的時間及範圍購買所有或部分北京鴻馨圖及北京百傳讀客的全部股權。由於依據由中國國家發展和改革委員會及中國商務部於二零零七年十月三十一日聯合頒佈的《外商投資產業指導目錄》（其後已作修訂，最新版本於二零一五年四月十日生效），發行公司、增值電信業務、新聞網站、網絡出版服務是外國投資者被禁止投資的產業，出版物印刷（中方控股）是外國投資者被限制投資的產業而北京鴻馨圖持有新聞出版物發行執照，北京百傳讀客及其附屬公司主要從事增值電信業務、新聞網站、網絡出版服務和出版物印刷業務，故本公司目前不得收購北京鴻馨圖或北京百傳讀客的任何股權，從而將該等公司的業務併入本集團。

The transactions under the Structure Contracts (except those under the Service Agreement) constitute continuing connected transactions for our Company under the Listing Rules and are subject to the requirements of reporting, announcement and independent shareholders' approval under Chapter 14A of the Listing Rules following the Listing.

### ***Reasons for the transactions***

The Structure Contracts, taken as a whole, have established a contractual position which allows the economic benefits of Beijing HongXinTu's and Beijing BaiChuanDuKe's businesses to flow to the Company. In addition, all the directors of Beijing HongXinTu and Beijing BaiChuanDuKe are to be nominated by the Company. Through the control over the directors of Beijing HongXinTu and Beijing BaiChuanDuKe, the Company is able to monitor, supervise and effectively control the business, operations and financial policies of Beijing HongXinTu and Beijing BaiChuanDuKe and their relevant subsidiaries, so as to ensure due implementation of the Structure Contracts. Also, the Structure Contracts are to ensure that any possible leakage of assets to the registered equity holders of the Beijing HongXinTu and Beijing BaiChuanDuKe is prevented. Based on the terms of the Structure Contracts, the arrangements under the Structure Contracts also enable us to acquire the equity interest of Beijing HongXinTu and Beijing BaiChuanDuKe at the agreed price of RMB30.0 million and RMB1.0 million respectively or, in the event that such agreed price is lower than the lowest price permissible under PRC law, the lowest price permissible under PRC law.

根據上市規則，架構合約下的交易（服務協議下的交易除外）構成本公司的持續關連交易，於上市後須遵守上市規則第十四A章下的申報、公告及獨立股東批准規定。

### ***進行該等交易的理由***

架構合約整體上已確立一個合約地位，使北京鴻馨圖及北京百傳讀客業務的經濟利益得以流入本公司。此外，北京鴻馨圖及北京百傳讀客所有董事均由本公司提名。透過對北京鴻馨圖及北京百傳讀客董事的控制權，本公司能夠監控、監察及實際控制北京鴻馨圖及北京百傳讀客以及該等公司的附屬公司的業務、營運及財務政策，確保妥為實行架構合約。另外，架構合約乃為確保防止有任何資產可能洩漏予北京鴻馨圖及北京百傳讀客的登記權益持有人的情況。依照架構合約的條款，架構合約下的安排亦使本集團可分別按協定價格人民幣30.0百萬元及人民幣1.0百萬元（倘該協定價格低於中國法律下允許的最低價格，則按中國法律下允許的最低價格）購入北京鴻馨圖及北京百傳讀客的股權。

### ***Description of the transactions***

The Structure Contracts comprise ten agreements, namely (i) the Two Loan Agreements, (ii) the Two Equity Pledge Agreements, (iii) the Two Voting Rights Proxy Agreements, (iv) the Two Exclusive Purchase Option Agreements and (v) the Two Service Agreements, which were all (except the Two Service Agreements which was entered into between Fuzhou ShiFangCe and Beijing HongXinTu and Beijing BaiChuanDuKe respectively) entered into between, inter alia, Mr. Zheng Bo Ling, Mr. Qiang Yi Bin, Mr. Xu Kai Ning and Fuzhou ShiFangCe. Each of Mr. Zheng Bo Ling and Mr. Qiang Yi Bin is an associate of Mr. Chen Zhi and Mr. Hong Pei Feng respectively and therefore are Connected Persons of the Company. Furthermore, Mr. Xu Kai Ning, being a shareholder of Keep Profit International Capital Limited and a party acting in concert with Olympia Media Holdings Limited which are controlling shareholders of the Company, is also a Connected Person of the Company.

### ***交易描述***

架構合約包括十份協議，分別為(i)兩份貸款協議、(ii)兩份股權質押協議、(iii)兩份投票權代表委任協議、(iv)兩份獨家選擇購買權協議及(v)兩份服務協議，除兩份服務協議由福州十方策分別與北京鴻馨圖及北京百傳讀客訂立外，全部協議均由（其中包括）鄭柏齡先生、強亦彬先生、許開寧先生與福州十方策訂立。鄭柏齡先生及強亦彬先生各自分別為陳志先生及洪培峰先生的聯繫人，因此亦為本公司的關連人士。再者，許開寧先生為創盈國際資本有限公司的股東及奧海傳媒集團有限公司的一致行動人士之一，而該等人士為本公司的控股股東，因此亦為本公司的關連人士。

(1) *Two Loan Agreements*

Fuzhou ShiFangCe has entered into the Loan Agreements with (a) Mr. Zheng Bo Ling, Mr. Qiang Yi Bin and Mr. Xu Kai Ning and (b) Mr. Zheng Bo Ling and Mr. Xu Kai Ning respectively pursuant to which Fuzhou ShiFangCe loaned (a) RMB12.0 million to Mr. Zheng Bo Ling, RMB9.0 million to Mr. Xu Kai Ning and RMB9.0 million to Mr. Qiang Yi Bin and (b) RMB600,000 to Mr. Zheng Bo Ling and RMB400,000 to Mr. Xu Kai Ning, respectively, on an interest-free basis, to fund their payment, as (a) Beijing HongXinTu's and (b) Beijing BaiChuanDuKe's equity holders, of the acquisition price for the entire equity interest in Beijing HongXinTu and Beijing BaiChuanDuKe, respectively. The term of the each of the Loan Agreements is ten years commencing on 13 May 2014 and the agreements automatically renew for a further five-year period thereafter unless a written notice to the contrary is served by Fuzhou ShiFangCe within 30 days prior to the expiration of the initial term of the Loan Agreements.

Each of Mr. Zheng Bo Ling, Mr. Xu Kai Ning and Mr. Qiang Yi Bin is not permitted to repay any of the sums borrowed under the Loan Agreement without the prior written consent of Fuzhou ShiFangCe.

(1) *兩份貸款協議*

福州十方策已分別與(a)鄭柏齡先生、強亦彬先生及許開寧先生；及(b)鄭柏齡先生及許開寧先生訂立貸款協議，據此，福州十方策(a)向鄭柏齡先生貸款人民幣12.0百萬元、向許開寧先生貸款人民幣9.0百萬元及向強亦彬先生貸款人民幣9.0百萬元；及(b)向鄭柏齡先生貸款人民幣600,000元及向許開寧先生貸款人民幣400,000元，全部均為免息，以就彼等作為(a)北京鴻馨圖及(b)北京百傳讀客權益持有人支付北京鴻馨圖及北京百傳讀客全部股本權益的收購價提供資金。貸款協議由二零一四年五月十三日開始為期十年，而除非福州十方策於貸款協議最初年期屆滿前30日內發出書面通知反對，否則貸款協議將於屆滿後自動重續5年。

根據貸款協議，鄭柏齡先生、許開寧先生及強亦彬先生各人均不得在未經福州十方策書面同意前，償還任何已借金額。



(2) *Two Equity Pledge Agreements*

(a) Mr. Zheng Bo Ling, Mr. Xu Kai Ning and Mr. Qiang Yi Bin, who, together, constitute all the equity holders of Beijing HongXinTu, and (b) Mr. Zheng Bo Ling and Mr. Xu Kai Ning, who, together, constitute all of the equity holders of Beijing BaiChuanDuKe have entered into the Equity Pledge Agreements with Fuzhou ShiFangCe and Beijing HongXinTu and Beijing BaiChuanDuKe respectively, pursuant to which each of them pledged all of their relevant equity interests in Beijing HongXinTu and Beijing BaiChuanDuKe respectively to ShiFangCe to guarantee the repayment of the loans under the Loan Agreements and the payment of the service fees under the Service Agreements. Pursuant to the Equity Pledge Agreements, ShiFangCe is entitled to all of the benefits arising from the pledged equity interests, including dividends.

(3) *Two Voting Rights Proxy Agreements*

(a) Mr. Zheng Bo Ling, Mr. Xu Kai Ning and Mr. Qiang Yi Bin, who, together, constitute all the equity holders of Beijing HongXinTu, and (b) Mr. Zheng Bo Ling and Mr. Xu Kai Ning, who, together, constitute all of the equity holders of Beijing BaiChuanDuKe have entered into the Voting Rights Proxy Agreements with (a) Fuzhou ShiFangCe and Beijing HongXinTu and (b) Fuzhou ShiFangCe and Beijing BaiChuanDuKe respectively,

(2) *兩份股權質押協議*

(a)鄭柏齡先生、許開寧先生及強亦彬先生（共同構成北京鴻馨圖全部權益持有人）及(b)鄭柏齡先生及許開寧先生（共同構成北京百傳讀客全部權益持有人）分別與福州十方策及北京鴻馨圖及北京百傳讀客訂立股權質押協議。據此，彼等各自已將彼等於北京鴻馨圖及北京百傳讀客的所有相關股本權益質押予福州十方策，以擔保償還貸款協議下的貸款及支付服務協議下的服務費用。依據股權質押協議，福州十方策有權取得所有已質押股權產生的利益（包括股息）。

(3) *兩份投票權代表委任協議*

(a)鄭柏齡先生、許開寧先生及強亦彬先生（共同構成北京鴻馨圖全部權益持有人）及(b)鄭柏齡先生及許開寧先生（共同構成北京百傳讀客全部權益持有人）分別與(a)福州十方策及北京鴻馨圖及(b)福州十方策及北京百傳讀客訂立投票權代

pursuant to which each of them granted to Fuzhou ShiFangCe and its designee(s) the power to exercise all relevant voting rights in Beijing HongXinTu, and Beijing BaiChuanDuKe including but not limited to those relating to:

- (i) the amendment of Beijing HongXinTu's and Beijing BaiChuanDuKe's articles of association;
- (ii) the appointment, election or dismissal of the directors, supervisors or senior management of Beijing HongXinTu and Beijing BaiChuanDuKe;
- (iii) the transfer or disposal otherwise of all or part of the equity interest in Beijing HongXinTu and Beijing BaiChuanDuKe;
- (iv) the increase or reduction of the registered capital of Beijing HongXinTu and Beijing BaiChuanDuKe or other amendment of the registered capital, or approval of merger, split-up, restructuring, dissolution or liquidation of Beijing HongXinTu and Beijing BaiChuanDuKe, and exercise of other rights of the equity holders of Beijing HongXinTu and Beijing BaiChuanDuKe as given under its articles of association or under PRC laws; and

表委任協議，據此，彼等各自己將行使北京鴻馨圖及北京百傳讀客所有相關投票權的權力授予福州十方策及其指派者，包括但不限於與以下項目相關者：

- (i) 北京鴻馨圖及北京百傳讀客的組織章程細則修訂；
- (ii) 委任、選舉或辭退北京鴻馨圖及北京百傳讀客的董事、監事或高級管理層；
- (iii) 轉讓或以其他方式處置北京鴻馨圖及北京百傳讀客所有或部分股本權益；
- (iv) 增加或削減北京鴻馨圖及北京百傳讀客註冊資本或註冊資本的其他修訂、或批准北京鴻馨圖及北京百傳讀客進行併購、分拆、重組、解散或清盤，以及行使根據北京鴻馨圖及北京百傳讀客組織章程細則或中國法律規定的北京鴻馨圖權益及北京百傳讀客權益持有人的其他權利；及

(v) the right to inspect or otherwise review all documents and information relating to Beijing HongXinTu and Beijing BaiChuanDuKe, including but not limited to its business, operation, customers, financial status or the employment of staff.

Moreover, under the Voting Rights Proxy Agreements, none of the equity holders of Beijing HongXinTu and Beijing BaiChuanDuKe may transfer all or any part of their equity interest in Beijing HongXinTu and Beijing BaiChuanDuKe without the prior written consent of Fuzhou ShiFangCe.

The Voting Rights Proxy Agreements took effect upon signing and may be terminated either (i) by written mutual agreement between the parties thereto; or (ii) upon the transfer by the equity holders of Beijing HongXinTu and Beijing BaiChuanDuKe of their respective interests in Beijing HongXinTu and Beijing BaiChuanDuKe to Fuzhou ShiFangCe or its designated transferee.

(v) 檢查或以其他方式審閱有關北京鴻馨圖及北京百傳讀客的所有文件及資料(包括但不限於有關其業務、營運、客戶、財務狀況或僱用員工)的權利。

此外，根據投票權代表委任協議，在未經福州十方策事先書面同意的情況下，北京鴻馨圖及北京百傳讀客權益持有人不得轉讓其於北京鴻馨圖及北京百傳讀客的全部或任何部分股權。

投票權代表委任協議於簽署後生效，並可(i)由訂約各方相互書面協定；或(ii)於北京鴻馨圖及北京百傳讀客權益持有人將彼等各自於北京鴻馨圖及北京百傳讀客的權益轉讓予福州十方策或其指定承讓人時終止。

(4) *Two Exclusive Purchase Option Agreements*

(a) Mr. Zheng Bo Ling, Mr. Xu Kai Ning and Mr. Qiang Yi Bin, who, together, constitute all the equity holders of Beijing HongXinTu, and (b) Mr. Zheng Bo Ling and Mr. Xu Kai Ning, who, together, constitute all of the equity holders of Beijing BaiChuanDuKe have entered into the Exclusive Purchase Option Agreements with (a) Fuzhou ShiFangCe and Beijing HongXinTu and (b) Fuzhou ShiFangCe and Beijing BaiChuanDuKe respectively, pursuant to which each of them irrevocably granted Fuzhou ShiFangCe or its designee(s) an exclusive option to purchase, at any time if and when permitted under PRC laws, all or part of their equity interests in Beijing HongXinTu and Beijing BaiChuanDuKe at the agreed price of RMB30.0 million and RMB1.0 million respectively, or, in the event that such agreed price is lower than the lowest price permissible under PRC laws, the lowest price permissible under PRC laws. The Exclusive Purchase Option Agreements took effect upon signing and may be terminated either (i) by written mutual agreement between the parties thereto; or (ii) upon the transfer by the equity holders of Beijing HongXinTu and Beijing BaiChuanDuKe of their respective interests in Beijing HongXinTu and Beijing BaiChuanDuKe to Fuzhou ShiFangCe or its designated transferee. Beijing HongXinTu and Beijing BaiChuanDuKe are deemed as the wholly-owned subsidiaries and therefore are not Connected Person under the Listing Rules.

(4) *兩份獨家選擇購買權協議*

(a)鄭柏齡先生、許開寧先生及強亦彬先生（共同構成北京鴻馨圖全部權益持有人）及(b)鄭柏齡先生及許開寧先生（共同構成北京百傳讀客全部權益持有人）分別與(a)福州十方策及北京鴻馨圖及(b)福州十方策及北京百傳讀客訂立獨家選擇購買權協議，據此，彼等各自不可撤回地向福州十方策或其指派者授出獨家選擇購買權，以於中國法律允許的任何時間內分別按協定價格人民幣30.0百萬元及人民幣1.0百萬元（倘該協定價格低於中國法律下允許的最低價格，則按中國法律下允許的最低價格）購買彼等於北京鴻馨圖及北京百傳讀客的全部或任何部分股本權益。獨家選擇購買權協議於簽署後生效，並可(i)由訂約各方相互書面協定；或(ii)於北京鴻馨圖及北京百傳讀客權益持有人將彼等各自於北京鴻馨圖及北京百傳讀客的權益轉讓予福州十方策或其指定承讓人時終止。北京鴻馨圖及北京百傳讀客被視為全資附屬公司，因此，並非上市規則下的關連人士。

(5) *Two Service Agreements*

Fuzhou ShiFangCe has entered into the Service Agreements with (a) Beijing HongXinTu and (b) Beijing BaiChuanDuKe respectively, pursuant to which Fuzhou ShiFangCe agreed to provide to Beijing HongXinTu and Beijing BaiChuanDuKe consulting services, including (i) market research; (ii) business development and market consultation; (iii) consulting services in respect of labor matters; (iv) construction and maintenance of information networks and network security; (v) technical support for the software and technology required by Beijing HongXinTu and Beijing BaiChuanDuKe respectively; and (vi) such other services as may be required by Beijing HongXinTu and Beijing BaiChuanDuKe and agreed to be performed by Fuzhou ShiFangCe for Beijing HongXinTu and Beijing BaiChuanDuKe exclusively in relation to its business operations in exchange for service fees according to the nature of the service content and time spent based on market price. The term of each of the Service Agreements is ten years commencing on 13 May 2014 and the agreements automatically renews for successive periods of five years provided Fuzhou ShiFangCe does not issue any notice of termination 30 days before the relevant termination date.

(5) *兩份服務協議*

福州十方策分別與(a)北京鴻馨圖及(b)北京百傳讀客訂立服務協議，據此，福州十方策同意向北京鴻馨圖及北京百傳讀客提供諮詢服務，包括(i)市場研究；(ii)業務發展及市場諮詢；(iii)有關勞務的諮詢服務；(iv)建設及維護資訊網絡及網絡安全；(v)北京鴻馨圖及北京百傳讀客分別要求的軟件及科技技術支援；及(vi)北京鴻馨圖及北京百傳讀客可能要求並經福州十方策同意向北京鴻馨圖及北京百傳讀客獨家提供有關其業務經營的其他服務，以換取按照服務內容性質及時間依照市價計算的服務費用。服務協議各自由二零一四年五月十三日起為期十年，而倘福州十方策於有關終止日期前30日並無發出任何終止通知，則協議將自動重續五年。

The Company's PRC legal advisor has advised the Company that:

- each member of the Beijing HongXinTu and Beijing BaiChuanDuKe has been duly established and is validly existing under the relevant PRC laws and regulations;
- each of the Structure Contracts has been duly authorised, executed and delivered by the parties to the Structure Contracts and such contracts are legal, valid and binding under relevant PRC laws and regulations, enforceable against the parties to the Structure Contracts in accordance with the terms and conditions thereunder;
- the execution, delivery and performance of the Structure Contracts do not violate or result in a breach of or default under any PRC laws and regulations or the respective articles of association of or any material contracts to which any member of the Beijing HongXinTu and Beijing BaiChuanDuKe is a party;
- none of the terms and conditions in any of the Structure Contracts (taken individually or together as a whole) nor the legal structure of the Beijing HongXinTu and Beijing BaiChuanDuKe contravene any applicable PRC laws and regulations; and

本公司的中國法律顧問已向本公司告知：

- 北京鴻馨圖及北京百傳讀客各成員公司已正式成立，且根據相關中國法律法規有效存續；
- 各項架構合約已獲架構合約各訂約方正式批准、簽立及交付，而有關合約根據相關中國法律法規屬合法、有效並具約束力，且根據其條款及條件可對架構合約各訂約方強制執行；
- 簽立、交付及履行架構合約並不違反或導致違反或不履行任何中國法律法規或有關組織章程細則或北京鴻馨圖及北京百傳讀客任何成員公司屬訂約方的重大合約；
- 任何架構合約（個別或整體）的條款及條件以及北京鴻馨圖及北京百傳讀客的法律架構並未抵觸中國任何適用法律法規；及

- the execution, delivery and effectiveness of the Structure Contracts do not require any approvals from or filings with PRC governmental authorities except for the Equity Pledge Agreements, which has been properly filed with the local Administration for Industry and Commerce.

The PRC legal advisor further advised that it is not an administrative function of PRC governmental authorities to issue formal confirmations regarding agreements that do not require examination by and approval of relevant authorities under PRC laws. As such, the Company has not formally filed a request with any authority in the PRC for confirmation on the legality of the Structure Contracts.

The Company has complied in good faith in all material aspects with relevant PRC laws and regulations and its operation in China was and is legal and valid before and after implementation of the Structure Contracts except as disclosed in this report. However, the PRC legal advisor has advised that there are uncertainties regarding the interpretation and application of PRC laws and regulations, including those governing its business and the performance and the enforcement of these contractual arrangements. As such, there can be no assurance that the relevant PRC authorities will not take views contrary to the above in the future.

- 架構合約的簽立、交付及有效性無須獲中國政府機構的任何批文或向其存案，惟已向當地工商行政管理局妥為存案的股權質押協議除外。

據中國法律顧問進一步告知，根據中國法律，發出任何毋須相關機關審批的協議的正式確認書並非中國政府機關的行政職能。因此，本公司並無向任何中國機關請求確認就架構合約的合法性。

本公司於所有重大方面已真誠地遵守所有有關中國法律法規，而除本報告所披露者外，本公司在中國的業務於架構合約執行前後均屬合法有效。然而，中國法律顧問告知，中國法律法規（包括規管本公司的業務以及履行及強制執行該等合約安排的法律法規）的詮釋及適用情況存在不確定因素，因此，無法保證中國相關機關日後不會推翻上述意見。

### **Accounting policies and Financial Information**

This condensed consolidated interim financial information include the financial information of the Company, its subsidiaries, and special purpose entities (“SPEs”) where the Company is deemed the primary beneficiary. Fuzhou ShiFangCe, one of the Company’s wholly owned subsidiaries, entered into contractual agreements with Beijing HongXinTu and Beijing BaiChuanDuKe (the “Structural Agreements”), where Fuzhou ShiFangCe provides consulting services to Beijing HongXinTu and Beijing BaiChuanDuKe respectively, and is entitled to (1) receive a substantial portion of the economic benefits from Beijing HongXinTu and Beijing BaiChuanDuKe; (2) exercise effective control over Beijing HongXinTu and Beijing BaiChuanDuKe, and (3) have an exclusive option to purchase all or part of the equity interests in Beijing HongXinTu and Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements, Beijing HongXinTu and Beijing BaiChuanDuKe are SPEs and deemed as subsidiaries of the Company under the requirements of IFRS 10 “Consolidated financial statements”.

### **會計政策及財務資料**

簡明合併中期財務資料包括本公司、其附屬公司及本公司被視為首要受益人的特殊目的實體的財務資料。本公司全資附屬公司福州十方策與北京鴻馨圖及北京百傳讀客訂立合約性協議（「架構協議」），據此，福州十方策分別向北京鴻馨圖及北京百傳讀客提供諮詢服務，並有權(1)收取來自北京鴻馨圖及北京百傳讀客的絕大部分經濟利益；(2)對北京鴻馨圖及北京百傳讀客實施有效控制；及(3)在中國法律允許的情況下，擁有購買北京鴻馨圖及北京百傳讀客全部或部分股權的獨家選擇權。憑藉該等合約安排，北京鴻馨圖及北京百傳讀客為特殊目的實體，且根據國際財務報告準則第10號「合併財務報表」的規定，北京鴻馨圖及北京百傳讀客被視為本公司的附屬公司。



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

PRC laws strictly prohibits foreign investment in, and ownership of, companies engaging in the distribution of news publications, value-added telecommunication business, news websites and online publication services, and place significant restrictions on foreign investment in, and ownership of, companies engaging in the printing of publications (Chinese parties as controlling shareholders). The Company is considered as a foreign-invested enterprise, and is required to comply with the PRC laws and regulations applicable to foreign-invested enterprises. Due to such restrictions, the Company does not and are not permitted to have direct ownership of any interest in Beijing HongXinTu and Beijing BaiChuanDuKe as Beijing HongXinTu holds an Operation Permit for Publications (出版物經營許可證), and Beijing BaiChuanDuKe, together with its subsidiaries, holds a Permit for Internet Publication (互聯網出版許可證), an Operation

當評估一家特殊目的實體是否合併入賬時，本集團會評估多項因素，包括(1)特殊目的實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從特殊目的實體業務中獲利；(2)本集團是否擁有獲得大多數利益的決策權；(3)本集團是否獲得特殊目的實體業務活動的大多數利益；及(4)本集團是否保留大多數與資產有關的餘下擁有權風險以從其業務活動中獲利。倘評估相關因素顯示其控制特殊目的實體，則特殊目的實體會於本集團合併入賬。基於該等合約安排，本公司將北京鴻馨圖及北京百傳讀客的業績、資產及負債於十方控股有限公司的財務報表合併入賬。

中國法律嚴格禁止外商投資及擁有從事新聞出版物發行、增值電信業務、新聞網站、網絡出版服務公司，亦嚴格限制外商投資及擁有從事出版物印刷（中方控股）公司。本公司被視為外商投資企業，須遵守適用於外商投資企業的中國法律法規。由於該等限制，而北京鴻馨圖持有出版物經營許可證及北京百傳讀客及其附屬公司則持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證，本公司並

Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證). Instead, the Company conducts the above operations in China principally through contractual arrangements among its subsidiary Fuzhou ShifangCe, on the one hand, and Beijing HongXinTu and Beijing BaiChaunDuKe and their shareholders, on the other. These contractual arrangements permit the financial results of Beijing HongXinTu and Beijing BaiChaunDuKe to be consolidated with and effectively all of the economic benefits of its business to be transferred to Fuzhou ShifangCe.

For six months ended 30 June 2015 and 2014, revenue generated from the printing and online services businesses through Beijing HongXinTu and Beijing BaiChaunDuKe was RMB4.1 million and RMB7.8 million, respectively, which accounted for 9.8% and 8.4%, respectively, of total revenue. The Company relied on and expects to continue to rely on, contractual arrangements with Beijing HongXinTu and Beijing BaiChaunDuKe and their shareholders to operate the printing and online services business components in China. The PRC legal advisor has advised the Company that the contractual arrangements are in compliance with and enforceable under the relevant PRC laws. However, there exist uncertainties regarding the interpretation and application of PRC laws and regulations regarding the performance and enforcement of such contractual arrangements. As such, there can be no assurance that the relevant PRC regulatory authorities will not in the future determine that the contractual arrangements are in breach of applicable PRC laws. If the contractual arrangements are found to be in breach of any existing or future PRC

無亦不得直接擁有北京鴻馨圖及北京百傳讀客的任何權益。故本公司主要透過附屬公司福州十方策作為一方與北京鴻馨圖及北京百傳讀客以及該等公司的股東作為另一方訂立合約安排在中國經營上述業務。該等合約安排使得北京鴻馨圖及北京百傳讀客的財務業績與福州十方策合併，並且實際上其所有的經營成果均能由此轉移至福州十方策。

截至二零一五年及二零一四年六月三十日止六個月，透過北京鴻馨圖及北京百傳讀客進行的印刷及網絡服務業務所得收入分別為人民幣4.1百萬元及人民幣7.8百萬元，分別佔收入總額的9.8%及8.4%。本公司一貫依賴並預期將繼續依賴與北京鴻馨圖及北京百傳讀客以及該等公司股東訂立的合約安排，以經營在中國的印刷及網絡服務業務部分。中國法律顧問告知本公司，合約安排符合相關中國法律，可根據相關中國法律強制執行。然而，中國法律法規有關履行及強制執行相關合約安排的詮釋及應用方面存在不確定因素。因此，無法保證中國有關監管機關日後不會認定該等合約安排違反有關中國法律。倘若合約安排被發現違反中國的任何現行法律或日後通過的法律，則相關中國監管機關處理有關違法情況時將

laws, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including revoking the business and operating licenses held by Beijing HongXinTu and Beijing BaiChaunDuKe, restricting or prohibiting any transactions between the Company and Beijing HongXinTu and Beijing BaiChaunDuKe, imposing penalties or other requirements with which the Company may not be able to comply, or requiring the Company to restructure the relevant ownership, control or operating structure of the Company or its business. The imposition of any of these penalties or requirements could result in a material and adverse effect on its business, and could even result in us being required to cease the distribution, printing and online services businesses completely.

In addition to the possibility of administrative penalties or other requirements being imposed upon us due to the relationships with Beijing HongXinTu and Beijing BaiChaunDuKe and their shareholders, the Company may not be able to effectively enforce such contractual relationships in a cost-effective manner or at all. Under the current contractual arrangements, if Beijing HongXinTu and Beijing BaiChaunDuKe or any of their shareholders fails to perform their respective obligations under these contractual arrangements, or are required to incur substantial costs to do so, the Company may be forced to incur substantial costs and resources to enforce such arrangements or to rely on PRC law to obtain remedies, including specific performance or damages, and we may not be successful in obtaining such remedies or obtaining such remedies might be cost prohibitive. In the event the Company is unable to enforce these contractual arrangements, its business, financial condition and results of operations may be materially and adversely affected.

擁有高度自由裁量權，包括吊銷北京鴻馨圖及北京百傳讀客所持有的營業及經營執照、限制或禁止本公司與北京鴻馨圖及北京百傳讀客進行任何交易、徵收罰款或施加本公司可能無法遵守的其他要求，或要求本公司重組其相關擁有權、控制權或經營架構或本公司的業務。該等懲罰或要求可能對本公司的業務構成重大不利影響，甚至可能導致本公司須完全中止發行、印刷及網絡服務業務。

除本公司可能因與北京鴻馨圖及北京百傳讀客以及該等公司股東的關係而被處以行政處分或施加其他要求外，本公司亦可能無法以符合成本效益的方式有效強制執行該等合約關係，或根本無法強制執行合約關係。根據現行合約安排，倘北京鴻馨圖及北京百傳讀客或該等公司任何股東無法履行各自於該等合約安排下的責任，或須支付巨額成本方能履行有關責任，則本公司可能被迫付出巨額成本及資源以強制執行有關安排或依賴中國法律獲得補救措施，包括尋求特定的履約或損害賠償，而本公司未必能成功獲得該類補救措施，或本公司可能須付出高昂成本方可獲得該類補救措施。倘本公司無法強制執行該等合約安排，則本公司的業務、財務狀況及營運業績可能受到重大不利影響。

Beijing HongXinTu currently holds a Permit for News Publication Distribution (新聞出版物發行許可證). Fuzhou ShiFang Printing Co., Ltd., Kunming HanDing Printing Technology Consulting Co., Ltd. and Guizhou ShiFang Printing Co., Ltd, which are subsidiaries of Beijing BaiChaunDuKe, currently hold Operation Permits for News Publication Printing (新聞出版物印刷經營許可證). Xiamen DuKe Information Science & Technology Co., Ltd., a subsidiary of Beijing BaiChaunDuKe, currently holds a Permit for Internet Publication (互聯網出版許可證) and a Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) for the operation of www.duk.cn. Pursuant to the Catalogue of Industries for Guiding Foreign Investment (外商投資產業指導目錄) jointly promulgated by NDRC and MOFCOM on 31 October 2007 (with subsequent revisions, the latest being the version that came into effect on 10 April 2015), distribution, value-added telecommunication business, news websites and online publication services are classified as industries in which foreign investors are prohibited from investing, and printing of publications (Chinese parties as controlling shareholders) is classified as an industry in which foreign investors are restricted from investing. These views have been confirmed by our PRC legal advisor.

北京鴻馨圖目前持有新聞出版物發行許可證。福州十方印務有限公司、昆明漢鼎印刷技術諮詢有限公司及貴州十方印務有限公司(為北京百傳讀客的附屬公司)目前持有新聞出版物印刷經營許可證。廈門讀客信息科技有限公司(為北京百傳讀客的附屬公司)目前持有經營讀客網(www.duk.cn)的互聯網出版許可證和增值電信業務經營許可證。依據國家發改委及商務部於二零零七年十月三十一日共同頒佈的《外商投資產業指導目錄》(其後已作修訂,最新版本於二零一五年四月十日生效),發行公司、增值電信業務、新聞網站、網絡出版服務是外國投資者被禁止投資的產業,而出版物印刷(中方控股)是限制外商投資經營的產業。此等意見已獲中國律師確認。

The Directors believe that the Company's structure whereby Beijing HongXinTu's and Beijing BaiChuanDuKe's financial results are consolidated into the Company's financial statements as if they were wholly-owned subsidiaries and the flow of economic benefits from its business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Structure Contracts technically constitute continuing connected transactions for the purposes of Chapter 14A of the Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules in respect of these continuing connected transactions.

Pursuant to the Listing Rules, in relation to the transactions regarding Beijing HongXinTu, the Company has applied for and the Stock Exchange has granted a waiver from strict compliance with the reporting, announcement, independent shareholders' approval, annual cap and agreements with fixed term of no more than three years requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions under the Structure Contracts for so long as the Shares are listed on the Stock Exchange.

董事相信本公司的架構（據此，北京鴻馨圖及北京百傳讀客的財務業績將於本公司的財務報表內合併入賬，猶如該等公司為本公司的全資附屬公司，且該等公司業務的經濟收益流入本公司），使本集團處於關連交易規則的特殊位置。因此，儘管根據架構合約擬進行的交易技術上構成上市規則第十四A章項下的持續關連交易，惟董事認為就該等持續關連交易嚴格遵守上市規則第十四A章所載的規定會構成不必要的繁重負擔及不可行，並會為本公司帶來不必要的行政費用。

依據上市規則，本公司已就有關北京鴻馨圖的交易向聯交所申請於股份在聯交所上市期間豁免嚴格遵守上市規則第十四A章下有關於架構合約下的持續關連交易的申報、公告、獨立股東批准、年度上限及協議固定年期不得超過三年的規定，並已獲聯交所批准。

In accordance with the relevant Structured Contracts, no dividends or other distributions has been made by Beijing HongXinTu and Beijing BaiChaunDuKe to their shareholders.

按照相關架構合約，北京鴻馨圖及北京百傳讀客並無向其股東派發股息或作出其他分派。

The independent non-executive Directors have reviewed the Structure Contracts and the above continuing connected transactions. In the opinion of the independent non-executive Directors:

獨立非執行董事已審閱架構合約及上述持續關連交易。獨立非執行董事認為：

- (i) the continuing connected transactions carried out during the year are in the ordinary and usual course of business of the Group and have been entered into in accordance with the relevant provisions of the Structure Contracts so that the revenue generated by Beijing HongXinTu and Beijing BaiChaunDuKe and the subsidiaries of the Company have been mainly retained by the Group;
  - (ii) the continuing connected transactions were entered into either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that are no less favorable to the Group than terms to or from independent third parties;
  - (iii) no dividends or other distributions have been made by Beijing HongXinTu and Beijing BaiChaunDuKe to their shareholders; and
- (i) 年內進行的持續關連交易乃於本集團日常及一般業務過程中訂立，並遵照架構合約有關規定而訂立，故北京鴻馨圖及北京百傳讀客與本公司的附屬公司產生的收入主要撥歸本集團；
  - (ii) 持續關連交易乃(a)按正常商業條款；或(b)（倘無條款可作比較）按不遜於本集團給予或來自獨立第三方的條款訂立；
  - (iii) 北京鴻馨圖及北京百傳讀客並無向其股東派發股息或作出其他分派；及

- (iv) any new Structure Contracts entered into, renewed or reproduced between Beijing HongXinTu and Beijing BaiChaunDuKe and the Company during the relevant financial period are fair and reasonable, or advantageous, so far as the Company are concerned and in the interests of our shareholders as a whole.
- (iv) 於有關財政期間內，北京鴻馨圖及北京百傳讀客與本公司訂立、續簽或重訂的任何新架構合約對本公司而言是公平合理或有利，且符合股東整體利益。

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction in accordance with the requirements of the Listing Rules during the six months ended 30 June 2015.

除上文所披露者外，於截至二零一五年六月三十日止六個月，並無其他交易須按照上市規則規定披露為關連交易。

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

AS AT 30 JUNE 2015

於二零一五年六月三十日

			<b>30 June 2015</b>	31 December 2014
			二零一五年 六月三十日	二零一四年 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>	<b>Audited</b>
			<b>未經審核</b>	<b>經審核</b>
<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	<b>32,061</b>	40,107
Intangible assets	無形資產	8	<b>17,414</b>	18,150
Interests in associates	於聯營公司的權益	9	-	9,121
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項—淨額	11	<b>37,164</b>	25,294
			<b>86,639</b>	92,672
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>6,943</b>	6,560
Assets held for sale	持作出售資產	12	<b>73,029</b>	78,191
Trade receivables – net	貿易應收款項—淨額	10	<b>36,815</b>	45,493
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項—淨額	11	<b>20,081</b>	22,273
Amounts due from related parties	應收關連人士款項	24	<b>16,485</b>	24,364
Short-term bank deposits	短期銀行存款		-	5,000
Cash and cash equivalents	現金及現金等值項目		<b>14,120</b>	32,487
			<b>167,473</b>	214,368
<b>Total assets</b>	<b>總資產</b>		<b>254,112</b>	307,040



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

AS AT 30 JUNE 2015

於二零一五年六月三十日

		Note	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	72,687	72,687
Share premium	股份溢價	16	556,440	556,440
Other reserves	其他儲備		65,577	68,671
Accumulated deficits	累計虧絀		(535,517)	(486,591)
			<b>159,187</b>	211,207
Non-controlling interests	非控股權益		<b>(7,772)</b>	(4,876)
<b>Total equity</b>	<b>權益總額</b>		<b>151,415</b>	206,331
<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	24	688	688
Deferred income tax liabilities	遞延所得稅負債	15	1,317	1,475
			<b>2,005</b>	2,163

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

AS AT 30 JUNE 2015

**中期簡明合併資產負債表 (續)**

於二零一五年六月三十日

		Note	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	6,569	5,889
Other payables and accrued expenses	其他應付款項及 應計開支	13	48,602	60,890
Bank borrowings	銀行借款	14	14,701	-
Current income tax liabilities	即期所得稅負債		30,073	30,536
Amounts due to related parties	應付關連人士款項	24	747	1,231
			<b>100,692</b>	<b>98,546</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>102,697</b>	<b>100,709</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>254,112</b>	<b>307,040</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>66,781</b>	<b>115,822</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>153,420</b>	<b>208,494</b>

Approved and authorised for issue by the Board of Directors on 28 August 2015 and signed on behalf of the Board by:

**Chen Zhi**  
Director

**Yu Shi Quan**  
Director

**陳志**  
董事

**余詩權**  
董事

The notes on pages 71 to 176 form an integral part of this condensed consolidated interim financial information.

經董事會於二零一五年八月二十八日批准並授權刊發，並由下列董事代表董事會簽署：

第71至176頁的附註屬此等簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2015

**中期簡明合併全面收益表**

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核	2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
<b>Revenue</b>	收入	<b>41,749</b>	92,220
Cost of sales	銷售成本	<b>(43,496)</b>	(67,234)
<b>Gross (loss)/profit</b>	(毛損)/毛利	<b>(1,747)</b>	24,986
Selling and marketing expenses	銷售及營銷開支	<b>(9,598)</b>	(15,983)
General and administrative expenses	一般及行政開支	<b>(35,987)</b>	(68,151)
Other gains/(losses) – net	其他收益/(虧損) —淨額	<b>14</b>	(11,792)
Other income	其他收入	<b>1,520</b>	3,153
<b>Operating loss</b>	經營虧損	<b>(45,798)</b>	(67,787)
Finance income	融資收益	<b>199</b>	741
Finance costs	融資成本	<b>(313)</b>	–
Finance (costs)/income – net	融資(成本)/收益—淨額	<b>(114)</b>	741
Share of losses of associates	應佔聯營公司虧損	<b>(4,115)</b>	(859)
Provision for impairment of interests in associates	於聯營公司的權益 減值撥備	<b>(5,006)</b>	–
<b>Loss before income tax</b>	除所得稅前虧損	<b>(55,033)</b>	(67,905)
Income tax credit/(expense)	所得稅抵免/(開支)	<b>117</b>	(2,163)
<b>Loss and total comprehensive loss for the period</b>	期內虧損及全面虧損總額	<b>(54,916)</b>	(70,068)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明合併全面收益表 (續)

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核	2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註	
<b>Loss attributable to:</b>	<b>以下各項應佔虧損：</b>		
– Owners of the Company	– 本公司擁有人		(68,270)
– Non-controlling interests	– 非控股權益		(1,798)
		<b>(52,020)</b>	
		<b>(2,896)</b>	
		<b>(54,916)</b>	<b>(70,068)</b>
<b>Total comprehensive loss attributable to:</b>	<b>以下各項應佔全面虧損總額：</b>		
– Owners of the Company	– 本公司擁有人		(68,270)
– Non-controlling interests	– 非控股權益		(1,798)
		<b>(52,020)</b>	
		<b>(2,896)</b>	
		<b>(54,916)</b>	<b>(70,068)</b>
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損的每股虧損		
– Basic (RMB per share)	– 基本 (每股人民幣)	21	(0.0813)
– Diluted (RMB per share)	– 攤薄 (每股人民幣)	21	(0.0813)
		<b>(0.0619)</b>	
		<b>(0.0619)</b>	
Dividend	股息	22	–
		–	–

The notes on pages 71 to 176 form an integral part of this condensed consolidated interim financial information.

第71至176頁的附註屬此等簡明合併中期財務資料的重要部分。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2015

**中期簡明合併權益變動表**

截至二零一五年六月三十日止六個月

	Share capital	Share premium	Capital redemption reserve	Capital reserves	Revaluation reserve	Equity-based compensation reserve	Statutory reserves	Accumulated deficits	Total	Non-controlling interests	Total equity	
	股本	股份溢價	資本贖回儲備	資本儲備	重估儲備	以股權為基礎的新酬儲備	法定儲備	累計虧損	總計	非控股權益	權益總額	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2015	於二零一五年一月一日的結餘	72,687	556,440	997	41,297	-	-	26,377	(486,591)	211,207	(4,876)	206,331
<b>Comprehensive income</b>	<b>全面收益</b>											
Loss for the period	期內虧損	-	-	-	-	-	-	(52,020)	(52,020)	(2,896)	(54,916)	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	(52,020)	(52,020)	(2,896)	(54,916)	
<b>Transactions with owners</b>	<b>與擁有人的交易</b>											
Released upon disposal of subsidiaries	出售附屬公司時解除	-	-	-	-	-	(3,094)	3,094	-	-	-	
Total transactions with owners	與擁有人的交易總額	-	-	-	-	-	(3,094)	3,094	-	-	-	
Balance at 30 June 2015	於二零一五年六月三十日的結餘	72,687	556,440	997	41,297	-	-	23,283	(535,517)	159,187	(7,772)	151,415
Balance at 1 January 2014	於二零一四年一月一日的結餘	72,687	556,440	997	60,454	919	13,850	31,394	(233,880)	502,861	9,804	512,665
<b>Comprehensive income</b>	<b>全面收益</b>											
Loss for the period	期內虧損	-	-	-	-	-	-	(68,270)	(68,270)	(1,798)	(70,068)	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	(68,270)	(68,270)	(1,798)	(70,068)	
<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	-	-	-	-	-	665	(665)	-	-	-	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(8)	(8)	
Total transactions with owners	與擁有人的交易總額	-	-	-	-	-	665	(665)	-	(8)	(8)	
Balance at 30 June 2014	於二零一四年六月三十日的結餘	72,687	556,440	997	60,454	919	13,850	32,059	(302,815)	434,591	7,998	442,589

The notes on pages 71 to 176 form an integral part of this condensed consolidated interim financial information.

第71至176頁的附註屬此等簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2015

**中期簡明合併現金流量表**

截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	2014 二零一四年 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash used in operations	經營業務所用現金	<b>(25,404)</b>	(30,763)
Interest received	已收利息	<b>199</b>	741
Interest paid	已付利息	<b>(313)</b>	-
Income tax paid	已付所得稅	<b>(497)</b>	(972)
		<hr/>	<hr/>
Net cash used in operating activities	經營業務所用現金淨額	<b>(26,015)</b>	(30,994)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Disposal of subsidiaries, net of cash	出售附屬公司，扣除現金	<b>(82)</b>	(847)
Cash released from short-term bank deposits	解除短期銀行存款所得現金	<b>5,000</b>	20,600
Proceeds from disposals of assets-held-for-sale	出售持作出售資產所得款項	<b>2,286</b>	-
Prepayment paid for acquisition of a property	收購一項物業已付預付款項	<b>(15,470)</b>	(6,694)
Return of deposits from outdoor advertising projects	退回戶外廣告項目的按金	-	1,110
Additions of property, plant and equipment	添置物業、廠房及設備	<b>(329)</b>	(1,208)
Additions of intangible assets	添置無形資產	-	(29)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,542</b>	206
		<hr/>	<hr/>
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(7,053)</b>	13,138
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS** (Continued)  
FOR THE SIX MONTHS ENDED 30 JUNE 2015

中期簡明合併現金流量表 (續)

截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 Unaudited 未經審核	2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Net proceeds from bank borrowings	銀行借款所得款項淨額	15,435	-
Repayment of bank borrowings	償還銀行借款	(734)	-
		<hr/>	<hr/>
Net cash generated from financing activities	融資活動所得現金淨額	14,701	-
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	(18,367)	(17,856)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	32,487	53,911
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>期末的現金及現金等值項目</b>	14,120	36,055
		<hr/>	<hr/>

The notes on pages 71 to 176 form an integral part of this condensed consolidated interim financial information.

第71至176頁的附註屬此等簡明合併中期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 28 August 2015.

This condensed consolidated interim financial information has not been audited.

### 1 一般資料

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

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

除另有說明者外，本簡明合併中期財務資料以人民幣元呈列。本簡明合併中期財務資料已於二零一五年八月二十八日獲董事會批准刊發。

本簡明合併中期財務資料未經審核。



## 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

With effect from 30 June 2015, an exclusive cooperative newspaper partner of the Group, Lifestyle Express, has ceased publication due to financial difficulties. In view of this, the Directors of the Company reviewed the Group's ability to recover the carrying amounts of the long term investments and deposits, current prepayments and other receivables and provided for an impairment provision of RMB3,600,000 as at 30 June 2015, further details are given in Note 11.

### 2 Basis of preparation

This condensed consolidated interim financial information of ShiFang Holding Limited for the six months ended 30 June 2015 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

### 1 一般資料 (續)

#### 重要事件

由二零一五年六月三十日起，本集團的獨家報紙合作夥伴生活新報社因財政困難而停刊。有鑑於此，本公司董事已檢討本集團收回長期投資及按金、即期預付款項及其他應收款項賬面金額的能力，並於二零一五年六月三十日作出減值撥備人民幣3,600,000元，進一步詳情載於附註11。

### 2 編製基準

十方控股有限公司截至二零一五年六月三十日止六個月的簡明合併中期財務資料乃根據國際會計準則第34號「中期財務報告」編製。簡明合併中期財務資料應與根據國際財務報告準則編製的截至二零一四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)

#### 2.1 Going concern

During the period ended 30 June 2015, the Group reported a net loss of RMB54,916,000 and had a net cash outflow from operating activities of RMB26,015,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the condensed consolidated interim financial information for the period ended 30 June 2015. In order to improve the Group's financial position, the Directors of the Company have been implementing various measures as follows:

- (1) On 6 March 2015, the Group has obtained a short-term bank borrowing facility of RMB20,000,000 where the drawdown of borrowings under this facility will require approval from the bank;

### 2 編製基準 (續)

#### 2.1 持續經營

於截至二零一五年六月三十日止期間，本集團錄得虧損淨額人民幣54,916,000元及經營活動現金流出淨額人民幣26,015,000元。此等狀況顯示存有重大不明朗因素，或會對本集團持續經營能力產生重大疑慮。

本公司董事為採用持續經營基準編製截至二零一五年六月三十日止期間的簡明合併中期財務資料是否恰當作出評核。為改善本集團財務狀況，本公司董事正實施以下多項措施：

- (1) 於二零一五年三月六日，本集團取得人民幣20,000,000元的短期銀行借款融資授信，提取該融資授信下的借款時須經銀行批核；

## 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 (Continued)

#### 2.1 持續經營 (續)

- (2) the Group is taking active measures to control operating costs through various means, including streamlining the Group's operational structure, adjusting management remuneration and containing administrative expenditures;
- (2) 本集團正積極採取各種措施控制營運成本，其中包括精簡本集團營運架構、調整管理層薪酬及控制行政開支；
- (3) the Group is in on-going negotiations with key exclusive cooperative newspaper partners to reduce advertising costs and is in consideration to terminate cooperation contracts with newspaper partners that continued to be loss-making;
- (3) 本集團正與主要獨家報紙合作夥伴磋商減少廣告成本，並正考慮與持續虧損的報紙夥伴終止合作合約；
- (4) the Group is maximising its efforts to liquidate its assets held for sale with a carrying amount of approximately RMB73,029,000; and
- (4) 本集團正致力對其賬面金額約人民幣73,029,000元的持作出售資產提升銷售力度以加快變現；及
- (5) the Group is considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer, placing of new shares and issuance of convertible notes.
- (5) 本集團正考慮透過開展籌資活動以籌集新資金，其中包括但不限於供股、公開發售、配售新股及發行可換股票據。

## 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 of the Company have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 30 June 2015. The Directors of the Company are of the opinion that, taking into account the above-mentioned measures, the Group will have sufficient working capital to finance its operation and to meet its financial obligations as and when they fall due in the next twelve months from 30 June 2015. Accordingly, this condensed consolidated interim financial information has been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash inflows by successfully:

- (i) securing bank or other sources of financing, including but not limited to the continuation of the mortgage loans up to their original maturity dates;

### 2 編製基準 (續)

#### 2.1 持續經營 (續)

本公司董事已審閱本集團的現金流量預測，該現金流量預測涵蓋自二零一五年六月三十日起不少於十二個月的預測。本公司董事考慮到上述措施，認為本集團將有充足的營運資金應付由二零一五年六月三十日起未來十二個月營運所需的資金以及履行到期的財務責任。因此，本簡明合併中期財務資料已按持續經營基準編製。

儘管如此，本集團能否達成上述計劃及措施仍存有重大不明朗因素。本集團能否持續性經營將視乎本集團能否透過下列途徑成功產生充足的融資及經營現金流量：

- (i) 獲取銀行或其他融資，包括但不限於維持按揭貸款至原有到期日；

## 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 (Continued)

#### 2.1 持續經營 (續)

- (ii) drawdown borrowings from the facility mentioned in (1) above as and when required;
- (iii) implementing the operational plans and measures to control costs; and
- (iv) generating and obtaining adequate cash flows from other sources.

- (ii) 於必要時從上文第(1)項所述的融資授信中提取借款；
- (iii) 執行營運計劃和措施以控制成本；及
- (iv) 產生及獲得充足其他現金流量。

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in this condensed consolidated interim financial information.

倘若本集團無法持續經營，則須作出相關調整，將本集團資產的賬面值調低至其可收回金額，就可能產生的金融負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於本簡明合併中期財務資料內反映。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 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 2014, 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.

#### **(a) New amendments to existing standards effective in 2015 but have no significant impact to the Group's results and financial position**

- Amendments to IAS 19 regarding defined benefit plans. This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

### 3 會計政策

除下文所述者外，所用會計政策與截至二零一四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。

中期期間的所得稅按照預期年度總盈利適用的稅率計算應計稅款。

#### **(a) 於二零一五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**

- 國際會計準則第19號的修訂本，有關界定福利計劃。該窄範圍修訂本適用於僱員或第三方對界定福利計劃的供款。該修訂本區分僅與供款產生期間的服務掛鉤及與一個以上期間的服務掛鉤的供款。該修訂本允許與服務掛鉤但不會隨僱員服務的長短而變動的供款，自提供服務期間所賺取福利的成本中扣減。與服務掛鉤但隨僱員服務的長短而變動的供款，必須使用適用於有關福利的相同歸屬法在服務期間分攤。

## 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 to existing standards effective in 2015 but have no significant impact to the Group's results and financial position** (Continued)

- Annual Improvement Project, "Annual Improvements 2010-2012 Cycle". These amendments include the following changes from the 2010-2012 cycle of the annual improvements project:
  - o IFRS 2, "Share-based payment"

The amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

### 3 會計政策 (續)

#### (a) 於二零一五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 (續)

- 年度改進項目「二零一零年至二零一二年週期的年度改進」。該等修訂本包括以下年度改進項目二零一零年至二零一二年週期的變動：
  - o 國際財務報告準則第2號「以股份為基礎的付款」

該修訂本澄清「歸屬條件」的定義，分別界定「表現條件」及「服務條件」。

## 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 to existing standards effective in 2015 but have no significant impact to the Group's results and financial position (Continued)

- Annual Improvement Project, "Annual Improvements 2010-2012 Cycle" (Continued)
  - o IFRS 3, "Business combinations" and consequential amendments to IFRS 9, "Financial instruments", IAS 37, "Provisions, contingent liabilities and contingent assets", and IAS 39, "Financial instruments – Recognition and measurement".

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32, "Financial instruments: Presentation". All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

### 3 會計政策 (續)

#### (a) 於二零一五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 (續)

- 年度改進項目「二零一零年至二零一二年週期的年度改進」(續)
  - o 國際財務報告準則第3號「業務合併」及與其相應的修訂本國際財務報告準則第9號「金融工具」、國際會計準則第37號「撥備、或有負債及或有資產」及國際會計準則第39號「金融工具－確認及計量」。

修訂該準則旨在澄清，支付或有代價的責任如符合金融工具定義，則分類為國際會計準則第32號「金融工具：呈列」界定的金融負債或權益。所有非權益或有代價（包括金融及非金融）於各報告日期按公允價值計量，其公允價值變動於損益賬確認。



## 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 to existing standards effective in 2015 but have no significant impact to the Group's results and financial position (Continued)

- Annual Improvement Project, "Annual Improvements 2010-2012 Cycle" (Continued)
  - IFRS 8, "Operating segments"

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.

- IAS 16, "Property, plant and equipment" and IAS 38, "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

### 3 會計政策 (續)

#### (a) 於二零一五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 (續)

- 年度改進項目「二零一零年至二零一二年週期的年度改進」(續)
  - 國際財務報告準則第8號「經營分類」

修訂該準則旨在要求披露管理層於合併經營分類時所作判斷，以及於報告分類資產時披露分類資產與實體資產的對賬。

- 國際會計準則第16號「物業、廠房及設備」及國際會計準則第38號「無形資產」

修訂兩項準則旨在澄清實體使用重估模型時如何處理賬面總金額及累計折舊。

## 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 to existing standards effective in 2015 but have no significant impact to the Group's results and financial position (Continued)

- Annual Improvement Project, "Annual Improvements 2010-2012 Cycle" (Continued)
- o IAS 24, "Related Party Disclosures"

The reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

### 3 會計政策 (續)

#### (a) 於二零一五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 (續)

- 年度改進項目「二零一零年至二零一二年週期的年度改進」(續)
  - o 國際會計準則第24號「關連人士披露」

報告實體毋須披露管理實體(作為關連人士)向管理實體僱員或董事支付的薪酬,惟須披露管理實體就所提供服務向報告實體收取的金額。

## 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 to existing standards effective in 2015 but have no significant impact to the Group's results and financial position (Continued)

- Annual Improvement Project, "Annual Improvements 2011-2013 Cycle". These amendments include the following changes from the 2011-2013 cycle of the annual improvements project:

- o IFRS 3, "Business combinations"

It clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement.

- o IFRS 13, "Fair value measurement"

It clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9.

### 3 會計政策 (續)

#### (a) 於二零一五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 (續)

- 年度改進項目「二零一一年至二零一三年週期的年度改進」。該等修訂本包括以下年度改進項目二零一一年至二零一三年週期的變動：

- o 國際財務報告準則第3號「業務合併」

該修訂本澄清，國際財務報告準則第3號不適用於成立國際財務報告準則第11號下任何共同安排在共同安排的財務報表中的會計處理。

- o 國際財務報告準則第13號「公允價值計量」

該修訂本澄清，國際財務報告準則第13號中的情況適用於屬國際會計準則第39號或國際財務報告準則第9號範圍內的所有合約（包括非金融合約）。該準則容許實體以淨額基準計量一組金融資產及金融負債的公允價值。

## 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 to existing standards effective in 2015 but have no significant impact to the Group's results and financial position (Continued)

- Annual Improvement Project, "Annual Improvements 2011-2013 Cycle" (Continued)
  - o IAS 40, "Investment property"

Preparers also need to refer to the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination.

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.

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.

### 3 會計政策 (續)

#### (a) 於二零一五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 (續)

- 年度改進項目「二零一一年至二零一三年週期的年度改進」(續)
  - o 國際會計準則第40號「投資物業」

編製者於釐定投資物業收購是否屬於業務合併時，需同時參閱國際財務報告準則第3號的指引。

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。

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。

## 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) *New standards and amendments to standards 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 2015 and have not been early adopted:

- Amendment to IAS 1 “Disclosure initiative”. The amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.

### 3 會計政策 (續)

#### (b) *尚未生效及本集團尚未提早採納的新訂準則及準則修訂本*

下列新訂準則及準則修訂本已經頒佈，惟於二零一五年一月一日開始的財政年度尚未生效，亦未獲提早採納：

- 國際會計準則第1號「披露計劃」的修訂本。該修訂本澄清國際會計準則第1號中有關重大程度及合併、小計的呈列、財務報表的架構及披露會計政策的指引。

儘管該等修訂本並無規定明確轉變，惟澄清多項呈列問題，並特別指出編製者可按自身情況及使用者需要調整財務報表的格式及呈列方式。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Amendment to IAS 1 “Disclosure initiative” (Continued)

The key areas addressed by the changes are as follows:

- o Materiality: an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity need not provide disclosures if the information is not material;
- o Disaggregation and subtotals: the amendments clarify what additional subtotals are acceptable and how they should be presented;
- o Notes: an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users;
- o Accounting policies: how to identify a significant accounting policy that should be disclosed;

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際會計準則第1號「披露計劃」的修訂本 (續)

有關變動涉及的主要範圍如下：

- o 重大程度：實體不應以會損害有用資料的方式合併或分列資料。倘資料並不重大，則實體毋須披露；
- o 分列及小計：該等修訂本釐清可接受的額外小計及呈列有關小計的方式；
- o 附註：實體毋須以特定次序呈列財務報表附註，管理層應根據自身情況及使用者需要調整附註的結構；
- o 會計政策：應披露的主要會計政策的識別方法；

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Amendment to IAS 1 “Disclosure initiative” (Continued)
  - o Other comprehensive income from equity accounted investments: other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not.
- Amendments to IAS 16 and IAS 38 “Clarification of acceptable methods of depreciation and amortisation”. The amendments clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to IAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際會計準則第1號「披露計劃」的修訂本 (續)
  - o 來自於權益入賬的投資的其他全面收益：聯營公司及合營公司的其他全面收益應分為其後會及不會重新分類至損益賬的應佔項目部分。
- 國際會計準則第16號及國際會計準則第38號的修訂本「澄清折舊及攤銷的可接受方法」。此等修訂本澄清以收入為基準的折舊或攤銷方法何時適合使用。國際會計準則第16號的修訂本闡明，以動用資產所得收入為基準計量物業、廠房及設備項目折舊並不適合。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Amendments to IAS 16 and IAS 38 “Clarification of acceptable methods of depreciation and amortisation” (Continued)

The amendment to IAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances:

- o where the intangible asset is expressed as a measure of revenue; or
  - o where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.
- Amendments to IAS 16 and IAS 41 “Agriculture: bearer plants”. The amendments change the reporting for bearer plants, such as grape vines, rubber trees and oil palms. Bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. The amendments include them in the scope of IAS 16 rather than IAS 41. The produce on bearer plants will remain in the scope of IAS 41.

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際會計準則第16號及國際會計準則第38號的修訂本「澄清折舊及攤銷的可接受方法」(續)

國際會計準則第38號的修訂本確立一項可駁回假設，以動用資產所得收入為基準計量無形資產攤銷並不適合。假設僅可於若干有限情況駁回：

- o 無形資產表明為收入的計量方法；或
  - o 可證明無形資產經濟利益的收入及耗用有密切關聯。
- 國際會計準則第16號及國際會計準則第41號的修訂本「農業：生產性植物」。該等修訂本變更生產性植物（如葡萄藤、橡膠樹及油棕）的報告方式。生產性植物因業務運作與製造活動相同，故其入賬方式應與物業、廠房及設備相同。該等修訂本將生產性植物歸入國際會計準則第16號的範圍內，而非國際會計準則第41號。生產性植物的產物則將保留於國際會計準則第41號的範圍內。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Annual Improvement Project, “Annual Improvements 2012-2014 Cycle”. The amendments include changes from the 2012-2014 cycle of the annual improvements project that affect 4 standards:
  - o IFRS 5, “Non-current assets held for sale and discontinued operations”

It clarifies that when an asset (or disposal group) is reclassified from “held for sale” to “held for distribution”, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as “held for sale” or “held for distribution” simply because the manner of disposal has changed. It also explains that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not classified as ‘held for sale’.

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 年度改進項目「二零一二年至二零一四年週期的年度改進」。該等修訂本包括年度改進項目二零一二年至二零一四年週期的變動，影響四項準則：
  - o 國際財務報告準則第5號「持作出售非流動資產及終止經營業務」

該項改進澄清，當資產（或出售組別）由「持作出售」重新分類為「持作分銷」時，或在情況相反時，重新分類並不構成出售或分銷計劃改變，亦毋須就此進行會計處理。意即資產（或出售組別）毋須純粹因出售方式改變而於財務報表重列，猶如從未被分類為「持作出售」或「持作分銷」。該修訂本亦說明，有關出售計劃改變的指引應適用於不再持有作分銷用途亦無被分類為「持作出售」的資產（或出售組別）。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Annual Improvement Project, “Annual Improvements 2012-2014 Cycle” (Continued)

- o IFRS 7, “Financial instruments: Disclosures”. There are two amendments:

##### i) Service contracts

If an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset, IFRS 7 requires disclosure of all types of continuing involvement that the entity might still have in the transferred assets. It provides guidance about what is meant by continuing involvement. There is a consequential amendment to IFRS 1 to give the same relief to first time adopters.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 年度改進項目「二零一二年至二零一四年週期的年度改進」(續)

- o 國際財務報告準則第7號「金融工具：披露」。共有兩項修訂本：

##### i) 服務合約

倘實體將金融資產轉讓予第三方，而轉讓條件容許出讓人終止確認該資產，則國際財務報告準則第7號要求披露該實體可能於已轉讓資產中仍然擁有的各類型持續參與。該修訂本提供有關持續參與涵義的指引。國際財務報告準則第1號作出相應修訂，向首次採納者提供相同濟助。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Annual Improvement Project, “Annual Improvements 2012-2014 Cycle” (Continued)
  - IFRS 7, “Financial instruments: Disclosures” (Continued)
    - ii) *Interim financial statements*  
It clarifies the additional disclosure required by the amendments to IFRS 7, “Disclosure – offsetting financial assets and financial liabilities” is not specifically required for all interim periods, unless required by IAS 34.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 年度改進項目「二零一二年至二零一四年週期的年度改進」(續)
  - 國際財務報告準則第7號「金融工具：披露」(續)
    - ii) *中期財務報表*  
該修訂本澄清，國際財務報告準則第7號的修訂本「披露－抵銷金融資產及金融負債」雖然要求作出額外披露，但並無特別要求所有中期期間均須作出，除非國際會計準則第34號有所要求，則作別論。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Annual Improvement Project, “Annual Improvements 2012-2014 Cycle” (Continued)
- o IAS 19, “Employee benefits”

It clarifies when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 年度改進項目「二零一二年至二零一四年週期的年度改進」(續)
- o 國際會計準則第19號「僱員福利」

該項改進澄清，釐定離職後福利責任的貼現率時，重要的是責任的計值貨幣，而非責任產生的國家。於評估優質公司債券是否具有深度市場時，乃基於以該貨幣計值的公司債券，而非特定國家的公司債券。同樣地，倘以該貨幣計值的優質公司債券並無深度市場，則應使用相關貨幣的政府債券。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Annual Improvement Project, “Annual Improvements 2012-2014 Cycle” (Continued)

- o IAS 34, “Interim financial reporting”

It clarifies what is meant by the reference in the standard to “information disclosed elsewhere in the interim financial report”. It also amends IAS 34 to require a cross-reference from the interim financial statements to the location of that information.

- Amendment to IAS 27 “Equity method in separate financial statements”. The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 年度改進項目「二零一二年至二零一四年週期的年度改進」(續)

- o 國際會計準則第34號「中期財務報告」

該項改進澄清該準則中「於中期財務報告其他部分披露的資料」的涵義，亦修訂國際會計準則第34號，要求中期財務報表與該資料所在位置作交叉參考。

- 國際會計準則第27號的修訂本「獨立財務報表的權益法」。該修訂本容許實體於獨立財務報表使用權益法將於附屬公司、合資公司及聯營公司的投資入賬。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Amendments to IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”. The amendments address an inconsistency between IFRS 10 and IAS 28 in the sale and contribution of assets between an investor and its associate or joint venture.

A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第10號及國際會計準則第28號的修訂本「投資者與其聯營公司或合資公司之間的銷售及資產出資」。該修訂本處理國際財務報告準則第10號與國際會計準則第28號之間有關投資者與其聯營公司或合資公司之間的銷售及資產出資的不一致情況。

交易如涉及一項業務，則確認全部收益或虧損。交易如涉及不構成業務的資產（即使該等資產屬一間附屬公司所有），則確認部分收益或虧損。

## 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)

### 3 會計政策 (續)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- Amendments to IFRS 10, IFRS 12 and IAS 28 “Investment entities: applying the consolidation exception”. The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本「投資實體：應用合併入賬的例外情況」。該等修訂本澄清有關投資實體及其附屬公司應用合併入賬的例外情況。

The amendments to IFRS 10 clarify that the exception from preparing consolidated financial statements is available to intermediate parent entities which are subsidiaries of investment entities. The exception is available when the investment entity parent measures its subsidiaries at fair value. The intermediate parent would also need to meet the other criteria for exception listed in IFRS 10.

國際財務報告準則第10號的修訂本澄清，為投資實體附屬公司的中間母公司可獲豁免編製合併財務報表。投資實體母公司如以公允價值計量其附屬公司，即可作例外情況處理。中間母公司亦需符合國際財務報告準則第10號所列其他例外情況的準則。

## 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)

### 3 會計政策 (續)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- Amendments to IFRS 10, IFRS 12 and IAS 28 “Investment entities: applying the consolidation exception” (Continued)

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本「投資實體：應用合併入賬的例外情況」(續)

The amendments also clarify that an investment entity should consolidate a subsidiary which is not an investment entity and which provides services in support of the investment entity’s investment activities, such that it acts as an extension of the investment entity. However, the amendments also confirm that if the subsidiary is itself an investment entity, the investment entity parent should measure its investment in the subsidiary at fair value through profit or loss. This approach is required regardless of whether the subsidiary provides investment-related services to the parent or to third parties.

該等修訂本亦澄清，投資實體的附屬公司如不屬投資實體，且提供服務支持投資實體的投資活動，則該投資實體應將該附屬公司合併入賬，猶如該附屬公司為該投資實體的延伸部分。然而，該修訂本亦確認，該附屬公司本身如屬投資實體，則投資實體母公司應按公允價值計入損益賬計量其於該附屬公司的投資。不論該附屬公司有否向母公司或第三方提供投資相關服務，均需使用此方法。



## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Amendments to IFRS 10, IFRS 12 and IAS 28 “Investment entities: applying the consolidation exception” (Continued)

The amendments to IAS 28 allow an entity which is not an investment entity, but has an interest in an associate or a joint venture which is an investment entity, a relief to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture for their subsidiaries when applying the equity method.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂本「投資實體：應用合併入賬的例外情況」(續)

國際會計準則第28號的修訂本給予本身並非投資實體但於屬投資實體的聯營公司或合資公司擁有權益的實體給予寬免，容許其保留投資實體聯營公司或合資公司所用的公允價值計量，或於應用權益法時取消公允價值計量，改為於投資實體聯營公司或合資公司層面將其附屬公司合併入賬。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- Amendment to IFRS 11 “Accounting for acquisitions of interests in joint operation”. The amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a “business” (as defined in IFRS 3, Business combinations. Specifically, an investor will need to:
  - o measure identifiable assets and liabilities at fair value;
  - o expense acquisition-related costs;
  - o recognise deferred tax; and
  - o recognise the residual as goodwill.

All other principles of business combination accounting apply unless they conflict with IFRS 11. The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained.

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第11號的修訂本「收購共同業務權益的會計法」。該修訂本要求投資者於收購一項構成「業務」（定義見國際財務報告準則第3號「業務合併」）的共同業務的權益時，應用業務合併會計法的原則。具體而言，投資者將需：
  - o 以公允價值計量可識別資產及負債；
  - o 支銷收購相關成本；
  - o 確認遞延稅項；及
  - o 將餘值確認為商譽。

除非與國際財務報告準則第11號有所衝突，否則業務合併會計法的所有其他原則均適用。該修訂本同時適用於初步收購及進一步收購共同業務的權益。於收購相同共同業務的額外權益而共同控制權維持不變時，先前持有的權益不會重新計量。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Accounting policies (Continued)

#### (b) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- IFRS 9, "Financial Instruments". IFRS 9 (2014), "Financial instruments" replaces the whole of IAS 39. IFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

## 簡明合併中期財務資料附註 (續)

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第9號「金融工具」。國際財務報告準則第9號(二零一四年)「金融工具」完全取代國際會計準則第39號。國際財務報告準則第9號就債務工具投資訂有三項金融資產分類類別：攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益賬。分類依據實體管理債務工具的業務模式及債務工具的合約現金流特色決定。權益工具投資始終按公允價值計量。然而，管理層可以不可撤銷地選擇在其他全面收益中呈列公允價值的變動，惟權益工具不得為作買賣用途而持有。如權益工具乃為作買賣用途而持有，則其公允價值的變動於損益賬呈列。金融負債訂有兩個分類類別：攤銷成本及按公允價值計入損益賬。倘非衍生金融負債指定為按公允價值計入損益賬，因負債本身的信貸風險變動而產生的公允價值變動於其他全面收益確認，除非該等公允價值變動會在損益賬造成會計錯配，在此情況下，則所有公允價值變動於損益賬確認。隨後毋須將有關金額從其他全面收益調整到損益賬。至於持作買賣金融負債(包括衍生金融負債)，所有公允價值變動於損益賬呈列。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- IFRS 9, "Financial Instruments" (Continued)

IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model, which constitutes a change from the incurred loss model in IAS 39. IFRS 9 contains a "three stage" approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第9號「金融工具」(續)

國際財務報告準則第9號為確認減值虧損引入新模型－預期信貸虧損模型，取代國際會計準則第39號中的已產生虧損模式。國際財務報告準則第9號載有一個「三階段」方法，此方法以初始確認後金融資產信貸質素的變動為基礎。資產隨信貸質素變動於三個階段內轉變，不同階段決定實體對減值虧損的計量方法及實際利率法的運用方式。新規則意味着，初始確認未發生信貸減值的金融資產時，必須以12個月內的預期信貸虧損作為首日虧損，按攤銷成本於損益賬確認。如屬貿易應收款項，則此首日損失將相等於其整個生命期的預期信貸虧損。倘信貸風險顯著增加，則使用整個生命期的預期信貸虧損（而非12個月內的預期信貸虧損）計量減值。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- IFRS 9, "Financial Instruments" (Continued)

IFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more "rule-based" approach of IAS 39.

- IFRS 14, "Regulatory deferral accounts". IFRS 14 Regulatory Deferral Accounts, describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with IFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第9號「金融工具」(續)

國際財務報告準則第9號適用於所有對沖關係，惟利率風險的組合性公允價值對沖除外。此新指引使對沖會計處理更能配合實體的風險管理活動，且就國際會計準則第39號「以規則為本」的方針給予寬免。

- 國際財務報告準則第14號「監管遞延賬目」。國際財務報告準則第14號「監管遞延賬目」說明監管遞延賬目結餘為不會根據其他準則確認為資產或負債，但符合資格根據國際財務報告準則第14號作遞延處理的開支或收入金額，原因是費率監管機構現時或預期在訂定實體可就受費率規管的貨品或服務向客戶收取的價格時將該金額計算在內。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- IFRS 14, "Regulatory deferral accounts" (Continued)

IFRS 14 permits eligible first-time adopters of IFRS to continue their previous GAAP rate-regulated accounting policies, with limited changes. IFRS 14 requires separate presentation of regulatory deferral account balances in the balance sheet and of movements in those balances in the statement of comprehensive income. Disclosures are required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第14號「監管遞延賬目」(續)

國際財務報告準則第14號允許首次採納國際財務報告準則的合資格人士繼續沿用過往公認會計原則的費率監管會計政策，而只作有限變動。國際財務報告準則第14號規定於資產負債表分開呈列監管遞延賬目結餘及於全面收益表分開呈列該等結餘的變動。識別導致確認監管遞延賬目結餘的費率監管形式的性質及相關風險的方法亦須披露。

## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- IFRS 15 “Revenue from Contracts with Customers”. IFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract (3) Determine the transaction price (4) Allocate transaction price to performance obligations and (5) recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an “earnings processes” to an “asset-liability” approach based on transfer of control.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第15號「客戶合約收入」。國際財務報告準則第15號確立完備框架，通過五個步驟釐定何時確認收入及確認多少收入：(1)識別客戶合約；(2)識別合約中的獨立履約責任；(3)釐定交易價格；(4)分配交易價格至履約責任；及(5)於完成履約責任時確認收入。此準則的核心原則為公司應確認收入，以述明按反映公司預期可透過交換已約定貨品或服務享有的代價的金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」的收入確認模型轉向基於控制權轉移的「資產－負債」法。



## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

- IFRS 15 “Revenue from Contracts with Customers” (Continued)

IFRS 15 provides specific guidance on capitalisation of contract cost and licence arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

IFRS 15 replaces the previous revenue standards: IAS 18 Revenue and IAS 11 Construction Contracts, and the related Interpretations on revenue recognition: IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

- 國際財務報告準則第15號「客戶合約收入」(續)

國際財務報告準則第15號就合約成本資本化及特許權安排提供具體指引。此準則亦就實體的客戶合約所產生的收入及現金流量的性質、金額、時點及不明朗因素設定一套嚴密的披露規定。

國際財務報告準則第15號取代了過往的收入準則：國際會計準則第18號「收入」及國際會計準則第11號「興建合約」，以及有關收入確認的相關詮釋：國際財務報告詮釋委員會第13號「客戶忠誠度計劃」、國際財務報告詮釋委員會第15號「有關興建房地產的協議」、國際財務報告詮釋委員會第18號「從客戶轉移資產」及詮釋常務委員會第31號「收入—涉及廣告服務的易貨交易」。



## 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) New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

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.

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 2014.

### 3 會計政策 (續)

#### (b) 尚未生效及本集團尚未提早採納的新訂準則及準則修訂本 (續)

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

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

於編製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二零一四年十二月三十一日止年度的合併財務報表所應用者相同。

## 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

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk 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 2014.

There have been no changes in any risk management policies of the Group during the six months ended 30 June 2015.

#### 5.1 財務風險因素

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

簡明合併中期財務資料不包括全年財務報表規定提供的所有財務風險管理資料及披露資料，並應與本集團於二零一四年十二月三十一日的全年財務報表一併閱覽。

截至二零一五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

On 29 January 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of a property. The mortgage loans were drawn on 27 February 2015, maturity of the mortgage term is 7 years with floating interest adjusted quarterly. Additionally, the Group has obtained a bank borrowing facility of RMB20,000,000 on 6 March 2015, which was undrawn during the period ended 30 June 2015. The facility will be expired on 5 March 2016. Details of the bank borrowings are disclosed in Note 14.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 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

於二零一五年一月二十九日，本集團取得按揭貸款人民幣15,470,000元，以就收購一項物業融資。該筆按揭貸款已於二零一五年二月二十七日提取。按揭年期為七年，按每季調整的浮動利率計息。此外，於二零一五年三月六日，本集團取得人民幣20,000,000元的銀行借款融資授信，於截至二零一五年六月三十日止期間尚未提取。該融資授信將於二零一六年三月五日期到。銀行借款詳情載於附註14。

下表乃根據由結算日至合約到期日止剩餘期間，將本集團的金融負債劃分為相關到期日組別的分析。表中披露的金額為合約未貼現現金流。

## 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 財務風險管理及金融工具 (續)

#### 5.1 Financial risk factors (Continued)

#### 5.1 財務風險因素 (續)

##### Liquidity risk (Continued)

##### 流動資金風險 (續)

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

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

		Less than 1 year 一年以內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2015</b>	於二零一五年 六月三十日			
Trade and other payables	貿易及其他 應付款項	16,432	-	16,432
Amounts due to related parties	應付關連人士 款項	747	-	747
Bank borrowings	銀行借款	14,733	-	14,733
		<b>31,912</b>	<b>-</b>	<b>31,912</b>
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日			
Trade and other payables	貿易及其他應付款項	24,872	-	24,872
Amounts due to related parties	應付關連人士款項	1,231	-	1,231
		26,103	-	26,103

## 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 財務風險管理及金融工具 (續)

#### 5.2 Capital risk management

#### 5.2 資本風險管理

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.

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

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.

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。

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%.

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。

## 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 財務風險管理及金融工具 (續)

#### 5.3 Fair value estimation

The carrying amounts of the following financial assets and financial liabilities approximate their fair values as all of them are short-term in nature: cash and cash equivalents, trade and other receivables, amounts due from related parties, short-term deposits, trade and other payables, amounts due to related parties and bank borrowings.

The Group classifies fair value measurements by level of the following fair value measurement hierarchy:

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

#### 5.3 公允價值估計

以下金融資產及金融負債的賬面金額與其公允價值相若，此乃由於彼等均屬短期性質所致：現金及現金等值項目、貿易及其他應收款項、應收關連人士款項、短期存款、貿易及其他應付款項、應付關連人士款項及銀行借款。

本集團按下列公允價值計量架構等級劃分公允價值計量：

- 相同資產或負債在活躍市場的報價（未經調整）（第一級）。
- 資產或負債的可直接（即按價格）或間接（即衍生自價格）觀察的輸入數據（惟納入第一級內的報價除外）（第二級）。
- 非依據可觀察市場數據的資產或負債輸入數據（即不可觀察輸入數據）（第三級）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

#### 5.3 Fair value estimation (Continued)

As at 30 June 2015, there are certain long term investments, deposits and other receivables and interests in associates measured at value in use using the discounted cash flow method which is approximate to their fair values. See Note 9 for disclosures relevant to interests in associates and Note 11 (vii) for disclosures relevant to long term investments, deposits and other receivables.

### 6 Segment information

The Executive Directors have been identified as the chief operating decision maker (“CODM”). Management determined the operating segments based on the information reviewed by the CODM 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.

## 簡明合併中期財務資料附註 (續)

### 5 財務風險管理及金融工具 (續)

#### 5.3 公允價值估計 (續)

於二零一五年六月三十日，若干長期投資、按金及其他應收款項以及於聯營公司的權益利用貼現現金流量法按使用價值計量，其使用價值與其公允價值相若。於聯營公司的權益的相關披露見附註9，而長期投資、按金及其他應收款項的相關披露則見附註11(vii)。

### 6 分類資料

執行董事被認定為首席營運決策人。管理層根據首席營運決策人分配資源及評估表現時審閱的資料釐定經營分類。

首席營運決策人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，由於首席營運決策人認為出版及廣告業務互相依賴及不可分割，故管理層在進行集中表現評估時，以總體考慮出版及廣告業務的經濟利益。地域方面，管理層認為本集團的出版及廣告業務活動均按照國際財務報告準則第8號「經營分類」計入單獨須呈報分類。因此，並無呈列分類資料。

## NOTES TO 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, and outdoor advertising services and activities. 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、電視及電台廣告、以及戶外廣告服務及活動。按類別劃分的收入分析如下:

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Newspaper advertising	報紙廣告	28,172	68,307
Online services	網絡服務	735	1,793
Marketing, distribution management, consulting and printing services, and outdoor advertising services and activities	營銷、分銷管理、諮詢及印刷服務以及戶外廣告服務及活動	12,842	20,389
Television and radio advertising	電視及電台廣告	-	1,731
		<b>41,749</b>	<b>92,220</b>



**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 and intangible assets**

**8 物業、廠房及設備以及無形資產**

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 Unaudited 未經審核	Intangible assets 無形資產 RMB'000 人民幣千元 Unaudited 未經審核
<b>Six months ended 30 June 2015</b>			
	<b>截至二零一五年六月三十日止</b>		
	六個月		
Net book value	賬面淨值		
Opening amount as at 1 January 2015	於二零一五年一月一日的 期初金額	<b>40,107</b>	<b>18,150</b>
Additions	添置	<b>329</b>	-
Disposals	出售	<b>(3,357)</b>	-
Disposals of subsidiaries	出售附屬公司	<b>(503)</b>	<b>(51)</b>
Depreciation and amortisation	折舊及攤銷	<b>(4,515)</b>	<b>(685)</b>
		<hr/>	<hr/>
Closing net carrying amount as at 30 June 2015	於二零一五年六月三十日的 期末賬面淨額	<b>32,061</b>	<b>17,414</b>
		<hr/>	<hr/>
<b>Six months ended 30 June 2014</b>			
	<b>截至二零一四年六月三十日止</b>		
	六個月		
Net book value	賬面淨值		
Opening amount as at 1 January 2014	於二零一四年一月一日的 期初金額	55,146	21,466
Additions	添置	1,208	29
Disposals	出售	(139)	(9)
Disposals of subsidiaries	出售附屬公司	(32)	-
Depreciation and amortisation	折舊及攤銷	<b>(5,119)</b>	<b>(2,302)</b>
		<hr/>	<hr/>
Closing net carrying amount as at 30 June 2014	於二零一四年六月三十日的 期末賬面淨額	51,064	19,184
		<hr/>	<hr/>

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

(Continued)

### 9 Interests in associates

### 9 於聯營公司的權益

		<b>Six months ended 30 June 2015</b>	Six months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	截至 二零一四年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 Unaudited 未經審核
Balance at the beginning of the period	期初結餘	<b>9,121</b>	59,993
Share of post-tax losses	應佔除稅後虧損	<b>(4,115)</b>	(859)
Provision for impairment of interests in associates	於聯營公司的權益的 減值撥備	<b>(5,006)</b>	-
Balance at the end of the period	期末結餘	<b>-</b>	59,134

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

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

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

簡明合併中期財務資料附註 (續)

(Continued)

**9 Interests in associates (Continued)**

Interests in associates are reviewed for impairment whenever events or changes in circumstances indicate there may be diminution in the associates' value. Impairment tests were performed by comparing the attributable carrying amounts of the interests in associates with the recoverable amounts for the six months period ended 30 June 2015.

Full impairment provision of RMB282,000 during the period ended 30 June 2015 was made for Beijing HanDing after the management has assessed the business performance and the significant diminution of a key revenue stream for the associate.

**9 於聯營公司的權益 (續)**

每當有事件出現或情況轉變，顯示聯營公司可能出現減值時，本集團會就於聯營公司的權益審閱減值。截至二零一五年六月三十日止六個月期間，於聯營公司的權益的應佔賬面金額曾與可收回金額作比較，以進行減值測試。

截至二零一五年六月三十日止期間，於管理層評估北京漢鼎的業務表現及主要收入大減後，就該聯營公司作出全數減值撥備人民幣282,000元。

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

(Continued)

### 9 Interests in associates (Continued)

For Skybroad, impairment provision totalling RMB4,724,000 was recognised in view of the decline in revenue due to competition from incumbent competitors in the voice over internet protocol industry and the loss of major customers for the business during the period ended 30 June 2015. The recoverable amount was based on estimated discounted cash flows. The impairment assessment for Skybroad includes assumptions of net cash receipts generated from the respective associates. The projection is based on significant unobservable inputs which were reviewed and approved by the Directors and are summarised as follows:

### 9 於聯營公司的權益 (續)

Skybroad方面，截至二零一五年六月三十日止期間，鑑於來自互聯網語音系統行業競爭對手的競爭導致收入下跌，加上該業務流失主要客戶，本集團確認減值撥備合共人民幣4,724,000元。可收回金額以估計貼現現金流量為基準計算。Skybroad的減值評估包括假設有關於聯營公司所產生的現金收款淨額。預測以經董事審閱及批准的重大不可觀察輸入數據為基礎，概述如下：

Unobservable inputs	Range of unobservable input	Relationship of unobservable input to value in use 不可觀察輸入數據與使用價值的關係
不可觀察輸入數據	不可觀察輸入數據的範圍	
Future revenue growth 未來收入增長率	2.0% to 5.0% per annum 年增長率2.0%至5.0%	The higher the revenue growth, the higher the value in use 收入增幅愈高，使用價值則愈高
Discount rate 貼現率	22.0% 22.0%	The higher the discount rate, the lower the value in use 貼現率愈高，使用價值則愈低

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 9 Interests in associates (Continued)

In determining the revenue growth rates and discount rates, management has made references to the future and long-term forecast quoted by industry research reports.

There were no changes in valuation technique during the period.

Skybroad and Beijing HanDing are private companies and there are no quoted market price available for their shares. There are no contingent liabilities relating to the Group's interests in Skybroad and Beijing HanDing.

The Group's share of the results in Skybroad and its aggregated assets and liabilities are shown below:

Assets	資產
Liabilities	負債
Revenue	收入
Share of loss	應佔虧損
Percentage held	持有百分比

## 簡明合併中期財務資料附註 (續)

### 9 於聯營公司的權益 (續)

於釐定收入增長率及貼現率時，管理層已參照行業研究報告所報的未來及長遠預測。

估值技術於期內並無變動。

Skybroad及北京漢鼎為私人公司，故該等公司的股份並無可供參閱的市場報價。本集團並無有關於Skybroad及北京漢鼎權益的或有負債。

下文載列本集團應佔Skybroad業績及其總資產與負債：

Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
14,905	181,598
(14,967)	(7,674)
2,378	6,563
(4,076)	(859)
34%	34%

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

(Continued)

**10 Trade receivables – net**

**10 貿易應收款項－淨額**

		<b>As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade receivables	貿易應收款項	<b>77,250</b>	83,904
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(40,435)</b>	(38,411)
Trade receivables – net	貿易應收款項－淨額	<b>36,815</b>	45,493

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

(Continued)

### 10 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:

1 – 30 days	1至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 1 year	一年以上
Less: provision for impairment on trade receivables	減：貿易應收款項減值撥備
Trade receivables – net	貿易應收款項－淨額

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

### 10 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。信貸期由作出相關銷售當月結束起計介乎30日至365日不等。本集團的貿易應收款項根據發票日期的賬齡分析如下：

As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
3,663	8,739
6,022	7,609
4,018	4,263
7,184	20,258
23,389	19,901
32,974	23,134
77,250	83,904
(40,435)	(38,411)
36,815	45,493

本集團貿易應收款項的賬面金額以人民幣計值。

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

(Continued)

### 10 Trade receivables – net (Continued)

As at 30 June 2015, trade receivables of RMB11,394,000 (31 December 2014: RMB6,380,000) were past due but not impaired. These receivables relate to a number of independent customers for whom there is no recent history of defaults and the repayment periods are consistent with the Group's practice.

As at 30 June 2015, trade receivables of RMB40,435,000 (31 December 2014: RMB38,411,000) were impaired and provided for. For the six months ended 30 June 2015, the amounts of the provision charged to the interim condensed consolidated statement of comprehensive income was RMB2,024,000 (30 June 2014: reversal of provision on trade receivable credit was RMB774,000).

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

For the six months ended 30 June 2015, trade receivables of RMB699,000 were directly written-off to the interim condensed consolidated statement of comprehensive income (30 June 2014: Nil).

### 10 貿易應收款項－淨額 (續)

於二零一五年六月三十日，貿易應收款項人民幣11,394,000元（二零一四年十二月三十一日：人民幣6,380,000元）已逾期但並未減值。該等應收款項乃有關近期並無違約紀錄的多名獨立客戶，且還款期與本集團慣例一致。

於二零一五年六月三十日，貿易應收款項人民幣40,435,000元（二零一四年十二月三十一日：人民幣38,411,000元）已減值並計提撥備。截至二零一五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2,024,000元（二零一四年六月三十日：計入貿易應收款項撥備撥回金額人民幣774,000元）。

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

截至二零一五年六月三十日止六個月，貿易應收款項人民幣699,000元直接於中期簡明合併全面收益表撇銷（二零一四年六月三十日：無）。



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

(Continued)

### 11 Prepayments, deposits and other receivables – net

### 11 預付款項、按金及其他應收款項－淨額

		As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<u>Non current portion</u>	<u>非流動部分</u>		
Prepayment for long term investments (note (i))	長期投資的預付款項 (附註(i))	173,000	173,000
Prepayment for acquisition of a property (note (ii))	收購一項物業的預付款項 (附註(ii))	22,164	6,694
Deposits to newspaper publishers (note (iii))	給予報紙出版商的按金 (附註(iii))	92,000	92,000
		<b>287,164</b>	271,694
Less: provisions for impairment (note (vii))	減：減值撥備 (附註(vii))	<b>(250,000)</b>	(246,400)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項－淨額	<b>37,164</b>	25,294
<u>Current portion</u>	<u>流動部分</u>		
Prepayments to newspaper publishers and others (note (iv))	預付報紙出版商及其他款項 (附註(iv))	243,236	243,542
Deposits and other receivables (note (v))	按金及其他應收款項 (附註(v))	46,063	47,949
Receivable from Yueyang City Intermediate People's Court (note (vi))	應收岳陽市中級人民法院款項 (附註(vi))	–	22,000
		<b>289,299</b>	313,491
Less: provisions for impairment (note (vii))	減：減值撥備 (附註(vii))	<b>(269,218)</b>	(291,218)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項－淨額	<b>20,081</b>	22,273

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

(Continued)

### 11 Prepayments, deposits and other receivables – net (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 2015, prepayment for long term investments represents cash paid by the Group to two (31 December 2014: two) metropolitan newspaper publishers in the PRC in relation to the potential establishment of joint ventures ("JV") with these metropolitan newspaper publishers. During the year ended 31 December 2014, Lifestyle Express has obtained official approval from the respective local government authority, while Southeast Express made a preliminary consensus with the local council regarding the establishment of a JV with the Group.

Beginning from 30 June 2015, Lifestyle Express has ceased publication due to financial difficulties. The Directors reviewed the recoverable amount of the prepayment for long term investments made to Lifestyle Express and made full provision for the remaining balance for long term investments made to Lifestyle Express amounting to RMB3,600,000. The Directors assessed the probability of recovering the Group's investment costs to be remote.

### 11 預付款項、按金及其他應收款項－淨額 (續)

本集團的預付款項、按金及其他應收款項的賬面金額以人民幣計值。

#### (i) 長期投資的預付款項

於二零一五年六月三十日，長期投資的預付款項指本集團就可能與中國兩家（二零一四年十二月三十一日：兩家）都市報出版商成立合營公司而向該等出版商支付的現金。於截至二零一四年十二月三十一日止年度，《生活新報》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《東南快報》亦就與本集團成立合營公司與地方機關達成初步共識。

生活新報社因財政困難而由二零一五年六月三十日起停刊。有鑑於此，董事已檢討就長期投資向生活新報社作出的預付款項的可收回金額，並就向生活新報社作出的長期投資的餘下結餘作出全數撥備人民幣3,600,000元。董事評估，收回本集團投資成本的可能性甚微。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

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

Details of management's assessments of the recoverability of prepayment for long term investments are set out in Note 11 (vii).

#### (ii) Prepayment for acquisition of a property

As at 30 June 2015, prepayment for acquisition of a property represents the prepayment paid by the Group to Xiamen Information Group Ltd. for the purchase of level 23 and 24 of the research and development building no. A01 situated in the first phase of Xiamen Software Park III. Total consideration for the property is RMB22,164,000. The initial down payment of RMB6,694,000 was paid by the Group to the seller before 31 December 2014. During the period ended 30 June 2015, the Group made a further prepayment of RMB15,470,000 which was financed by mortgage loans on the property granted by a bank to the Group. Details of the mortgage loans are disclosed in Note 14. Ownership of the property is expected to be conveyed to the Group before 31 December 2017 when construction of the property is expected to be substantially completed.

### 11 預付款項、按金及其他應收款項－淨額 (續)

#### (i) 長期投資的預付款項 (續)

管理層已評估有關長期投資的預付款項的可收回性，詳情載於附註11(vii)。

#### (ii) 收購一項物業的預付款項

於二零一五年六月三十日，收購一項物業的預付款項指本集團就購買位於廈門軟件園三期一期工程A01號研發樓23層、24層而向廈門信息集團有限公司支付的預付款項。該物業的總代價為人民幣22,164,000元。本集團已於二零一四年十二月三十一日前向賣方支付首期付款人民幣6,694,000元。於截至二零一五年六月三十日止期間，本集團以一家銀行就該物業向本集團授出的按揭貸款進一步支付預付款項人民幣15,470,000元。按揭貸款的詳情於附註14披露。該物業的業權預期將於二零一七年十二月三十一日前該物業工程預計大致完成時移交本集團。

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

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

#### (iii) Deposits to newspaper publishers

As at 30 June 2015, deposits to newspaper publishers represent cash paid by the Group to three (31 December 2014: three) metropolitan newspaper publishers in the PRC pursuant to exclusive agreements between the Group and newspaper publishers. Under the terms of the agreements, the Group has obtained the exclusive rights to sell advertising space of the respective newspapers for a fixed term of 7 to 30 years and it has to place specified amount of cash to the newspaper publishers. The cash held by the newspaper publishers will be repayable to the Group upon the expiry of the agreements. The Group assesses the recoverable amounts 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. Management's assessment on the impairment of such deposits is set out in Note 11 (vii).

### 11 預付款項、按金及其他應收款項－淨額 (續)

#### (iii) 給予報紙出版商的按金

於二零一五年六月三十日，給予報紙出版商的按金指本集團根據其與中國三家（二零一四年十二月三十一日：三家）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，本集團已取得銷售相關報紙廣告位的獨家權利，期限固定為7至30年，而其須向報紙出版商支付指定數額現金。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。管理層已評估有關按金的減值（見附註11(vii)所載）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

#### (iv) Prepayments to newspaper publishers and others

Under the terms of certain (exclusive and non-exclusive) advertising agreements with three metropolitan newspaper and radio operators, the Group has to make prepayments for print media advertising to the newspaper publishers. The amounts prepaid to the three metropolitan newspaper publishers totalling RMB201,501,000 (31 December 2014: RMB201,501,000) can be utilised as advertising costs in the coming 12 months. Management has considered the impairment provision as set out in Note 11 (vii).

#### (v) Deposits and other receivables

Deposits and other receivables primarily include cash paid to contracted business partners as deposits for operation rights. The deposits are interest free and are refundable upon the expiry of the agreements or on request under mutual consent. Management has considered the impairment of deposits and other receivables, including those from the three metropolitan newspaper publishers of RMB23,937,000 (31 December 2014: RMB23,937,000) as at 30 June 2015, as set out in Note 11 (vii).

### 11 預付款項、按金及其他應收款項 – 淨額 (續)

#### (iv) 預付報紙出版商及其他款項

根據與三家都市報及電台營運商訂立的若干(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。向該三家都市報出版商預付的款項合共人民幣201,501,000元(二零一四年十二月三十一日:人民幣201,501,000元),可用作未來十二個月產生的廣告成本。管理層已考慮減值撥備(見附註11(vii)所載)。

#### (v) 按金及其他應收款項

按金及其他應收款項主要包括已付已訂約業務夥伴作為經營權按金的現金。按金屬於免息及可於協議屆滿時或在雙方同意下按要求退回。管理層已考慮於二零一五年六月三十日的按金及其他應收款項(包括來自三家都市報出版商的按金及其他應收款項)減值人民幣23,937,000元(二零一四年十二月三十一日:人民幣23,937,000元)(見附註11(vii)所載)。

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

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

#### (vi) Receivable from Yueyang City Intermediate People's Court

On 30 September 2013, the Company and its former wholly owned subsidiaries, including Fuzhou AoHai Advertisement Co., Ltd. ("Fuzhou AoHai") and Kunming AoHai Advertising Co., Ltd. ("Kunming AoHai") received an enforcement judgement issued by Yueyang City Intermediate People's Court dated 22 September 2013 which ordered for the deduction of RMB22,000,000 out of the bank accounts of Fuzhou AoHai and Kunming AoHai in favor of Yueyanglin Paper Co., Ltd (Note 26 (b)).

The Directors, after seeking legal advice from the Group's legal counsel, classified RMB22,000,000 as receivables from Yueyang City Intermediate People's Court.

Receivables from Yueyang City Intermediate People's Court were disposed along with the disposal of a subsidiary by the Group on 12 May 2015 (Note 25).

### 11 預付款項、按金及其他應收款項 – 淨額 (續)

#### (vi) 應收岳陽市中級人民法院款項

於二零一三年九月三十日，本公司及其前全資附屬公司（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」））接獲岳陽市中級人民法院於二零一三年九月二十二日出具的執行裁定書，裁定從福州奧海及昆明奧海的銀行賬戶扣除人民幣22,000,000元予岳陽林紙股份有限公司（附註26(b)）。

經尋求本集團法律顧問的法律意見後，董事已將該人民幣22,000,000元分類為應收岳陽市中級人民法院款項。

應收岳陽市中級人民法院款項已隨本集團於二零一五年五月十二日出售一間附屬公司一併出售（附註25）。

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

(Continued)

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

**(vii) Provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables**

Movements of carrying values before provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables as at 30 June 2015 were as follows:

**11 預付款項、按金及其他應收款項 – 淨額 (續)**

**(vii) 長期投資、長期按金、預付款項以及按金及其他應收款項的減值撥備**

於二零一五年六月三十日，長期投資、長期按金、預付款項以及按金及其他應收款項的賬面值（未計減值撥備）變動如下：

		Shenyang Evening News	Yueyang City Intermediate People's Court	Three metropolitan newspaper publishers	Total
		瀋陽晚報	中級人民法院	三家都市報	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Long term investments	長期投資	–	–	173,000	173,000
Long term deposits	長期按金	–	–	92,000	92,000
Prepayments	預付款項	33,780	–	201,501	235,281
Deposits and other receivables	按金及其他應收款項	10,000	22,000	23,937	55,937
Less: disposal of subsidiaries	減：出售附屬公司	–	(22,000)	–	(22,000)
Balance as at 30 June 2015	於二零一五年六月三十日的結餘	43,780	–	490,438	534,218



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

(Continued)

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

**(vii) Provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables** (Continued)

As at 30 June 2015, provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables included provisions for exclusive cooperative newspaper publishers of RMB475,438,000 (31 December 2014: RMB471,838,000) and Shenyang Evening News of RMB43,780,000 (31 December 2014: RMB43,780,000). Movements of the provisions for impairment were as follows:

**11 預付款項、按金及其他應收款項 – 淨額** (續)

**(vii) 長期投資、長期按金、預付款項以及按金及其他應收款項的減值撥備** (續)

於二零一五年六月三十日，長期投資、長期按金、預付款項以及按金及其他應收款項的減值撥備包括獨家合作報紙出版商撥備人民幣475,438,000元(二零一四年十二月三十一日：人民幣471,838,000元)及瀋陽晚報撥備人民幣43,780,000元(二零一四年十二月三十一日：人民幣43,780,000元)。減值撥備變動如下：

	Shenyang Evening News	Yueyang City Intermediate People's Court	Three metropolitan newspaper publishers	Total	
	瀋陽晚報	岳陽市中級人民法院	三家都市報出版商	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance as at 1 January 2015	於二零一五年一月一日的結餘	43,780	22,000	471,838	537,618
Provisions for impairment during the period	期內減值撥備	-	-	3,600	3,600
Less: disposal of subsidiaries	減：出售附屬公司	-	(22,000)	-	(22,000)
Balance as at 30 June 2015	於二零一五年六月三十日的結餘	43,780	-	475,438	519,218



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

簡明合併中期財務資料附註 (續)

(Continued)

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

**(vii) Provisions for impairment of  
long term investments, long term  
deposits, prepayments, and deposits  
and other receivables** (Continued)

(a) *Shenyang Evening News*

Deposit made to Shenyang Evening News pursuant to the exclusive advertising agreement between the Group and Shenyang Evening News was RMB10,000,000. The Group had also made prepayment of RMB33,780,000 to Shenyang Evening News under the terms of the exclusive advertising agreement. The exclusive advertising agreement between the Group and Shenyang Evening News was terminated on 26 July 2011. The Directors considered the recoverability of the prepayment and probable outcome of the pending litigation with Shenyang Evening News, and made full provision of these amounts in prior years (Note 26 (a)).

**11 預付款項、按金及其他應收款項－  
淨額** (續)

**(vii) 長期投資、長期按金、預付  
款項以及按金及其他應收款項  
的減值撥備** (續)

(a) *瀋陽晚報*

根據本集團與瀋陽晚報之間的獨家廣告協議向瀋陽晚報作出的按金為人民幣10,000,000元。本集團亦已根據獨家廣告協議的條款向瀋陽晚報預付人民幣33,780,000元。本集團與瀋陽晚報的獨家廣告協議已於二零一一年七月二十六日終止。董事已考慮預付款項的可收回性及與瀋陽晚報的待決訴訟可能出現的結果，並於過往年度就該等款項作出全數撥備(附註26(a))。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

#### (vii) Provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables (Continued)

##### (b) Yueyang City Intermediate People's Court

On 17 February 2014 and on 28 April 2014, the Yueyang City Intermediate People's Court and Higher People's Court of Hunan Province respectively dismissed the appeal application by the Group against the enforcement orders issued by Yueyang City Intermediate People's Court. An appeal application was lodged to the Supreme People's Court to dismiss the above-mentioned enforcement orders and to refund the improperly drawn bank balances of RMB22,000,000 to the Group.

The Directors considered the above developments, the amount drawn by Yueyang City Intermediate People's Court pursuant to the aforementioned enforcement orders and the probable outcome of the pending litigation and determined to make full provision for the amount of RMB22,000,000 in prior years.

## 簡明合併中期財務資料附註 (續)

### 11 預付款項、按金及其他應收款項－淨額 (續)

#### (vii) 長期投資、長期按金、預付款項以及按金及其他應收款項的減值撥備 (續)

##### (b) 岳陽市中級人民法院

於二零一四年二月十七日及二零一四年四月二十八日，岳陽市中級人民法院及湖南省高級人民法院分別駁回本集團就岳陽市中級人民法院所頒佈執行裁定書提出的上訴申請。上訴申請已提交最高人民法院，以駁回上述執行命令，並向本集團退回被不當扣劃的銀行結餘人民幣22,000,000元。

董事已考慮上述發展，岳陽市中級人民法院根據上述執行裁定書提取的金額及待決訴訟的可能結果，並於過往年度決定作出全數撥備人民幣22,000,000元。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

簡明合併中期財務資料附註 (續)

(Continued)

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

**(vii) Provisions for impairment of**

**long term investments, long term  
deposits, prepayments, and deposits  
and other receivables (Continued)**

**(b) Yueyang City Intermediate People's  
Court (Continued)**

Impairment provision for the receivables from Yueyang City Intermediate People's Court was disposed along with the disposal of a subsidiary by the Group on 12 May 2015 (Note 25).

**(c) Three metropolitan newspaper  
publishers**

As at 30 June 2015, prepayments, deposits and other receivables totalling RMB490,438,000 (31 December 2014: RMB490,438,000) were made by the Group to three metropolitan newspaper publishers, namely Southeast Express, Lifestyle Express, and Central Guizhou Morning Post. Pursuant to the exclusive cooperative agreements signed with these metropolitan newspaper publishers, the Group has to make initial deposits and periodic payments throughout the contract period in exchange for the exclusive advertising rights to sell advertising spaces of respective newspapers.

**11 預付款項、按金及其他應收款項－  
淨額 (續)**

**(vii) 長期投資、長期按金、預付  
款項以及按金及其他應收款項  
的減值撥備 (續)**

**(b) 岳陽市中級人民法院  
(續)**

應收岳陽市中級人民法院款項減值撥備已隨本集團於二零一五年五月十二日出售一間附屬公司一併出售 (附註25)。

**(c) 三家都市報出版商**

於二零一五年六月三十日，本集團已向三家都市報出版商 (即東南快報社、生活新報社及黔早傳媒) 作出預付款項、按金及其他應收款項合共人民幣490,438,000元 (二零一四年十二月三十一日：人民幣490,438,000元)。根據與該等都市報出版商簽訂的獨家合作協議，本集團須支付初步按金及於合約期內定期付款，以換取銷售各報紙廣告位的獨家廣告權。

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

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

#### (vii) Provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables (Continued)

##### (c) Three metropolitan newspaper publishers (Continued)

In view of the continuous decline in advertising revenue associated with the exclusive advertising rights over the years, the Directors reviewed the Group's ability to recover the carrying amount of the prepayment for long term investments and deposits, current prepayments and other receivables made to the metropolitan newspaper publishers and provided for an impairment provision of RMB475,438,000 (31 December 2014: RMB471,838,000) as at 30 June 2015.

Prepayments and other receivables were measured at amortised cost and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amounts may not be recoverable.

### 11 預付款項、按金及其他應收款項－淨額 (續)

#### (vii) 長期投資、長期按金、預付款項以及按金及其他應收款項的減值撥備 (續)

##### (c) 三家都市報出版商 (續)

鑑於與獨家廣告權利相關的廣告收入逐年下跌，董事已檢討本集團收回向都市報出版商所作出的長期投資預付款項及按金、流動預付款項及其他應收款項的賬面金額的能力，並於二零一五年六月三十日作出減值撥備人民幣475,438,000元（二零一四年十二月三十一日：人民幣471,838,000元）。

預付款項及其他應收款項按攤銷成本計量，並於每當有事件出現或情況轉變，顯示賬面金額可能無法收回時審閱減值。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

簡明合併中期財務資料附註 (續)

(Continued)

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

**(vii) Provisions for impairment of  
long term investments, long term  
deposits, prepayments, and deposits  
and other receivables** (Continued)

(c) *Three metropolitan newspaper  
publishers* (Continued)

In view of Lifestyle Express's cessation of publication from 30 June 2015 due to financial difficulties, the Directors reviewed the recoverable amount of the prepayment for long term investments made to Lifestyle Express, which included the probable formation of the JV and the present value of the future net cash receipts generated between the Group's cooperation with Lifestyle Express and made full provision for the remaining balance of long term investments made to Lifestyle Express amounting to RMB3,600,000.

The Group has assessed the recoverability of other prepayments and other receivables made to the remaining metropolitan newspaper publisher and made no additional impairment provision during the period.

**11 預付款項、按金及其他應收款項－  
淨額** (續)

**(vii) 長期投資、長期按金、預付  
款項以及按金及其他應收款項  
的減值撥備** (續)

(c) 三家都市報出版商 (續)

生活新報社因財政困難而由二零一五年六月三十日起停刊。有鑑於此，董事已檢討就長期投資（包括成立合營公司的可能性）向生活新報社作出的預付款項的可收回金額，以及本集團與生活新報社合作產生的未來現金收款淨額的現值，並就向生活新報社作出的長期投資的餘下結餘作出全數撥備人民幣3,600,000元。

本集團已評估就餘下都市報出版商作出的其他預付款項及其他應收款項的可收回性，並無於期內作出額外減值撥備。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 11 Prepayments, deposits and other receivables – net (Continued)

#### (vii) Provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables (Continued)

##### (c) Three metropolitan newspaper publishers (Continued)

There were no other changes in valuation techniques during the period. Value in use of long term investments and long term deposits were measured using the discounted cash flow method. The impairment assessment was determined using cash flow projections considering the present value of the net cash receipts from their advertising, printing and circulation operations.

In applying the discounted cash flow technique, management has taken into account the estimated amount that the future revenue growth of the newspaper advertising business and contractual period in accordance with the exclusive cooperative agreements. Where discounted cash flow techniques are used, estimated future cash flows are based on the management's best estimates and the discount rate is a market related rate for a similar operation at the balance sheet date.

## 簡明合併中期財務資料附註 (續)

### 11 預付款項、按金及其他應收款項 – 淨額 (續)

#### (vii) 長期投資、長期按金、預付款項以及按金及其他應收款項的減值撥備 (續)

##### (c) 三家都市報出版商 (續)

估值技術於期內並無其他變動。長期投資及長期按金的使用價值利用貼現現金流量法計量。減值評估乃考慮從廣告、印刷及發行業務收取的淨現金現值後，使用現金流量預測釐定。

於應用貼現現金流量技術時，管理層已計及報紙廣告業務的未來收入增長估計金額，以及獨家合作協議的合約期。於使用貼現現金流量技術時，估計未來現金流量乃以管理層的最佳估算為基礎，而貼現率乃類似業務在結算日的市場相關利率。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

**簡明合併中期財務資料附註 (續)**

(Continued)

**12 Assets held for sale**

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

**12 持作出售資產**

本集團的持作出售資產包括以下項目：

Properties held for sale

持作出售物業

<b>As at 30 June 2015</b>	As at 31 December 2014
於 二零一五年 六月三十日	於 二零一四年 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>73,029</b>	78,191

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

(Continued)

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

**13 貿易應付款項、其他應付款項及應計開支**

		As at <b>30 June</b> <b>2015</b> 於 二零一五年 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 2014 於 二零一四年 十二月三十一日 <b>RMB'000</b> 人民幣千元 Audited 經審核
Trade payables	貿易應付款項	<b>6,569</b>	5,889
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>1,015</b>	736
Accrued salaries and welfare	應計薪金及福利	<b>6,379</b>	6,276
Value added tax and other taxes payable	增值稅及其他應付稅項	<b>7,879</b>	7,755
Provision for legal claims (Note 26 (a))	法律申索撥備 (附註26(a))	<b>15,531</b>	17,329
Other payables	其他應付款項	<b>7,339</b>	12,032
Deposits from customers	來自客戶的按金	<b>1,509</b>	6,215
Receipts in advance	預先收取的款項	<b>8,950</b>	10,547
		<b>48,602</b>	60,890
		<b>55,171</b>	66,779

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

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



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

**簡明合併中期財務資料附註 (續)**

(Continued)

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

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

**13 貿易應付款項、其他應付款項及應計開支 (續)**

貿易應付款項根據收貨日期的賬齡分析如下：

		<b>As at 30 June 2015</b>	As at 31 December 2014
		於 二零一五年 六月三十日	於 二零一四年 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
1 – 30 days	1至30日	<b>1,703</b>	1,294
31 – 90 days	31至90日	<b>1,448</b>	702
Over 90 days	90日以上	<b>3,418</b>	3,893
		<b>6,569</b>	5,889

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

本集團貿易應付款項的賬面金額全部以人民幣計值。

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

(Continued)

**14 Bank borrowings**

**14 銀行借款**

	<b>As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核</b>
Bank borrowings – current (Note (i))	<b>14,701</b>	–

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

按照貸款協議所載預定還款日期，並撇除應要求償還條款，上述借款的到期日如下：

	<b>As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核</b>
Within 1 year	<b>2,201</b>	–
Between 1 and 2 years	<b>2,203</b>	–
Between 2 and 5 years	<b>6,616</b>	–
Beyond 5 years	<b>3,681</b>	–
	<b>14,701</b>	–

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 14 Bank borrowings (Continued)

Notes:

- (i) During the period ended 30 June 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of a property. Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 and a further prepayment of RMB15,470,000 was made by the Group to Xiamen Information Group Ltd. for the property. The mortgage loans are secured by the ownership rights of the property and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group. Total consideration for the property is RMB22,164,000, of which the initial down payment of RMB6,694,000 was paid by the Group before 31 December 2014.

As at 30 June 2015, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 7.15% per annum.

## 簡明合併中期財務資料附註 (續)

### 14 銀行借款 (續)

附註：

- (i) 截至二零一五年六月三十日止期間，本集團取得按揭貸款人民幣15,470,000元，為本集團收購一項物業提供資金。按揭貸款直接應佔的交易成本為人民幣35,000元。該按揭貸款乃於二零一五年二月二十七日提取，而本集團已就該物業向廈門信息集團有限公司進一步預付人民幣15,470,000元。該按揭貸款以該物業的產權及本集團一間附屬公司的主要管理人員鄭柏齡及主要管理人員的配偶張輝提供的個人擔保作擔保。該物業之總代價為人民幣22,164,000元，本集團已於二零一四年十二月三十一日前支付前期付款人民幣6,694,000元。

於二零一五年六月三十日，由於該按揭貸款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該按揭貸款分類為流動負債。按揭年期為7年，以人民幣計值。該按揭貸款按浮息計息，有關利息為中國人民銀行就類似年期貸款規定的基準貸款利率的1.15倍，每季調整。期內實際年利率為7.15%。

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

(Continued)

### 14 Bank borrowings (Continued)

Notes: (Continued)

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

Floating rate:	浮息:
- expiring within one year	- 一年內到期

(iii) On 6 March 2015, the Group obtained a short-term bank facility where the Group can draw borrowings of up to RMB20,000,000 under this facility and each drawdown will require approval from the bank. Each drawdown of the bank facility shall be secured by the personal guarantee of Chen Zhi, executive director and CEO of the Group, and/or certain assets held by a wholly-owned subsidiary of the Group, at the discretion of the bank. The facility will expire on 5 March 2016.

### 14 銀行借款 (續)

附註: (續)

(ii) 本集團有以下未提取借款融資授信:

<b>As at</b>	As at
<b>30 June</b>	31 December
<b>2015</b>	2014
於	於
二零一五年	二零一四年
六月三十日	十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>Unaudited</b>	Audited
未經審核	經審核
<b>20,000</b>	-

(iii) 於二零一五年三月六日，本集團取得短期銀行融資授信，據此，本集團可根據該融資授信提取借款最多人民幣20,000,000元，每次提取均須經銀行批核，並由銀行全權決定以本集團執行董事兼首席執行官陳志的個人擔保及／或本集團一間全資附屬公司所持有的若干資產作抵押。該融資授信將於二零一六年三月五日到期。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 15 Deferred income tax

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

### 15 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 2015</b>	Six months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元	截至 二零一四年 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	Unaudited 未經審核
At 1 January	於一月一日	<b>1,475</b>	2,158
Recognised in the consolidated statement of comprehensive income (Note 20)	於合併全面收益表內確認 (附註20)	<b>(158)</b>	(523)
At 30 June	於六月三十日	<b>1,317</b>	1,635

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

(Continued)

**16 Share capital and share premium**

**16 股本及股份溢價**

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each at 1 January 2015 and 30 June 2015					
	法定： 於二零一五年一月一日及 二零一五年六月三十日 每股面值0.1港元的 普通股	2,000,000,000	0.1		
Ordinary shares of HK\$0.1 each at 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015					
	於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日 每股面值0.1港元的 普通股	839,942,121	83,994,212	72,687	556,440
					629,127

**(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 Share Option Scheme"). By the same resolution, the Company granted 27,456,156 share options to its directors and employees which are exercisable under the following terms:

- (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;

**(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。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%；

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 16 Share capital and share premium

(Continued)

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

(Continued)

- (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.

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 consolidated statement of comprehensive income, with a corresponding adjustment to equity. No equity-based compensation expenses were recognised for the period ended 30 June 2015.

Each share option gives the holder the right to subscribe for one ordinary share of the Company. All of the outstanding share options expired without exercise on 2 December 2014.

### 16 股本及股份溢價 (續)

#### (a) 首次公開發售前購股權計劃 (續)

- (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。

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，在合併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。截至二零一五年六月三十日止期間，概無確認以股權為基礎的薪酬開支。

每份購股權賦予持有人認購本公司一股普通股的權利。所有尚未行使的購股權於二零一四年十二月二日尚未行使，並已期滿。

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

(Continued)

### 16 Share capital and share premium

(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”).

### 16 股本及股份溢價 (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)

**16 Share capital and share premium**

**16 股本及股份溢價 (續)**

(Continued)

**(b) Share option scheme (Continued)**

**(b) 購股權計劃 (續)**

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:

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

- (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)

### 16 Share capital and share premium

(Continued)

#### (b) Share option scheme (Continued)

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

### 16 股本及股份溢價 (續)

#### (b) 購股權計劃 (續)

如未經本公司股東事先批准，根據購股權計劃可授出的購股權涉及的股份總數不得超過於上市日期已發行股份總數的10%（即73,216,512股股份）。行使根據購股權計劃及本公司任何其他購股權計劃授出但尚待行使的所有未行使購股權而可發行的股份數目上限，不得超過本公司不時已發行股本的30%。於任何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)

### 16 Share capital and share premium

### 16 股本及股份溢價 (續)

(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.

#### (b) 購股權計劃 (續)

凡向本公司董事、最高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)

### 16 Share capital and share premium

(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 2015, no share option had been granted under the Share Option Scheme.

### 16 股本及股份溢價 (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。於二零一五年六月三十日，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)

**17 Other income and other gains/(losses) – net** 17 其他收入及其他收益／(虧損) – 淨額

	<b>Six months ended 30 June 2015</b>	Six months ended 30 June 2014
	截至二零一五年六月三十日止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	截至二零一四年六月三十日止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
<b>Other income:</b>		
Sale of newsprint papers	171	385
Sale of scrap material	-	62
Government grants	1,235	2,570
Sundry income	114	136
	<b>1,520</b>	<b>3,153</b>
<b>Other gains/(losses) – net:</b>		
Gains/(losses) on disposals of subsidiaries (Note 25)	14	(212)
Provision for administrative penalty on foreign exchange	-	(11,580)
	<b>14</b>	<b>(11,792)</b>

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

(Continued)

### 18 Expenses by nature

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

### 18 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 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Cost of newspaper advertising	報紙廣告成本	
– Media costs	– 媒體成本	<b>28,167</b>
Cost of marketing and promotion services	營銷及宣傳服務成本	<b>7,942</b>
Cost of online services	網絡服務成本	<b>515</b>
Cost of television and radio advertising	電視及電台廣告成本	
– Media costs	– 媒體成本	–
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	<b>1,751</b>
– Media costs	– 媒體成本	<b>1,288</b>
– Other costs	– 其他成本	<b>48</b>
Depreciation (Note 8)	折舊(附註8)	<b>4,515</b>
Amortisation (Note 8)	攤銷(附註8)	<b>685</b>
Auditors' remuneration	核數師酬金	<b>1,006</b>
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃收費	<b>2,734</b>
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)淨額	<b>1,815</b>
Provision for/(reversal of) impairment on trade receivables (Note 10)	貿易應收款項減值撥備／(撥回)(附註10)	<b>2,024</b>
Write-off of trade receivables (Note 10)	撇銷貿易應收款項(附註10)	<b>699</b>
Provision for impairment of other receivables (Note 11)	其他應收款項減值撥備(附註11)	<b>3,600</b>
Loss on disposal of assets held for sale	出售持作出售資產的虧損	<b>1,547</b>
Net foreign exchange gain	外匯收益淨額	<b>(24)</b>
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>29,217</b>
Business tax	營業稅	<b>816</b>
		51,995
		6,814
		1,059
		697
		1,264
		1,263
		1,073
		5,119
		2,302
		1,117
		2,517
		(67)
		(774)
		–
		22,000
		214
		(50)
		36,517
		928

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

(Continued)

**19 Finance (costs)/income – net**

**19 融資(成本)/收益—淨額**

		<b>Six months ended 30 June 2015</b>	Six months ended 30 June 2014
		截至 二零一五年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	截至 二零一四年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元 Unaudited 未經審核
Finance income:	融資收益：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	<b>199</b>	741
Finance costs:	融資成本：		
– Interest expense on bank borrowings	– 銀行借款的利息開支	<b>(313)</b>	–
Finance (costs)/income – net	融資(成本)/收益—淨額	<b>(114)</b>	741

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

(Continued)

**20 Income tax (credit)/expense**

**20 所得稅(抵免)/開支**

		<b>Six months ended</b> <b>30 June 2015</b> 截至 二零一五年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 <b>Unaudited</b> 未經審核	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Current income tax	即期所得稅		
Mainland China enterprise income tax	中國大陸企業所得稅		
– Current tax	– 即期稅項	<b>41</b>	2,686
Deferred income tax (Note 15)	遞延所得稅(附註15)	<b>(158)</b>	(523)
		<b>(117)</b>	2,163



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

(Continued)

### 21 Loss per share

#### (a) Basic

Basic loss per share for the periods ended 30 June 2015 and 2014 are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the periods.

### 21 每股虧損

#### (a) 基本

截至二零一五年及二零一四年六月三十日止期間的每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 Unaudited 未經審核	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 Unaudited 未經審核
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	<u>(52,020)</u>	<u>(68,270)</u>
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<u>839,942</u>	<u>839,942</u>
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	<u>(0.0619)</u>	<u>(0.0813)</u>

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

(Continued)

### 21 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 2015, the Company had no potential dilutive ordinary shares outstanding. For the six months ended 30 June 2014, 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.

### 22 Dividend

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

### 21 每股虧損 (續)

#### (b) 攤薄

每股攤薄虧損乃按調整發行在外普通股的加權平均數以假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零一五年六月三十日止六個月，本公司並無發行在外的具潛在攤薄影響的普通股。截至二零一四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。

### 22 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)

**23 Commitments**

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

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

**23 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 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Not later than 1 year	一年以下	<b>5,145</b>	5,105
Later than 1 year and not later than 5 years	一年以上及五年以下	<b>6,882</b>	7,792
Later than 5 years	五年以上	<b>1,433</b>	1,467
		<b>13,460</b>	14,364

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

(Continued)

**23 Commitments** (Continued)

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

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

**23 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 2015</b>	As at 31 December 2014
		於 二零一五年 六月三十日	於 二零一四年 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>1,800</b>	63,800
Later than 1 year and not later than 5 years	一年以上及五年以下	<b>900</b>	227,000
Later than 5 years	五年以上	<b>-</b>	795,000
		<b>2,700</b>	1,085,800

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

(Continued)

**23 Commitments** (Continued)

**(c) Other capital commitments**

Non-cancellable purchase of a property 不可撤銷物業收購

**23 承擔** (續)

**(c) 其他資本承擔**

As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
-	15,470
-	15,470

**24 Related-party transactions**

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

**24 關連人士交易**

就本簡明合併中期財務資料而言，倘某人士有能力在本集團作出財務及經營決策時直接或間接對本集團施加重大影響（反之亦然），該人士即被認為與本集團有關聯。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)

### 24 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 2015:

### 24 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磋商的條款進行。

#### (a) 與關連人士進行的交易：

本集團於截至二零一五年六月三十日止期間與關連人士進行以下交易：

Continuing transactions:  
Key management compensation

持續交易：  
主要管理人員薪酬

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

非持續交易：  
向主要管理人員出售汽車

Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>2,597</b>	4,294
<b>619</b>	-

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 24 Related-party transactions (Continued)

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

(Continued)

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

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

### 24 關連人士交易 (續)

#### (a) 與關連人士進行的交易：

(續)

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。

以下款項指本集團代表本公司的前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 former shareholder of the Company	本公司一名前股東

Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
-	5,436
-	5,436

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

(Continued)

### 24 Related-party transactions (Continued)

#### (b) Balances with related parties

As at 30 June 2015 and 31 December 2014, the balances are unsecured, interest-free and are repayable on demand.

Amount due from a former shareholder of the Company – non-trade	應收本公司 一名前股東款項 –非貿易
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The maximum balance due from a former shareholder of the Company during the period ended 30 June 2015 was RMB20,444,000.

### 24 關連人士交易 (續)

#### (b) 與關連人士存有的結餘

於二零一五年六月三十日及二零一四年十二月三十一日，結餘為無抵押、免息及須應要求償還。

As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>13,347</b>	20,444

於截至二零一五年六月三十日止期間，應收本公司一名前股東款項的最高結餘為人民幣20,444,000元。



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

(Continued)

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

**(b) Balances with related parties**

(Continued)

**24 關連人士交易 (續)**

**(b) 與關連人士存有的結餘 (續)**

	<b>As at 30 June 2015</b>	<b>As at 31 December 2014</b>
	於 二零一五年 六月三十日	於 二零一四年 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>
	未經審核	經審核
<b>Amounts due from related parties – non-trade</b>		
Non-controlling shareholders of a subsidiary of the Group	1,019	1,790
Key management of the Group	<b>2,119</b>	2,130
	<b>3,138</b>	3,920
	<b>16,485</b>	24,364

As at 30 June 2015 and 31 December 2014, the balances are unsecured, interest-free and are repayable on demand.

於二零一五年六月三十日及二零一四年十二月三十一日，結餘為無抵押、免息及須應要求償還。

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

(Continued)

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

**(b) Balances with related parties**

(Continued)

**24 關連人士交易** (續)

**(b) 與關連人士存有的結餘** (續)

**Amounts due to directors:**

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

**應付董事款項：**

陳志先生  
洪培峰先生  
張鐵柱先生  
其他

As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
212	959
220	109
81	47
<b>234</b>	<b>116</b>
<b>747</b>	<b>1,231</b>

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

應付結餘主要指應付董事的董事袍金。該等結餘為無抵押、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)

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

**(b) Balances with related parties**  
(Continued)

**24 關連人士交易 (續)**

**(b) 與關連人士存有的結餘 (續)**

**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

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.

As at 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>688</b>	688

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

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

(Continued)

### 25 Considerations from disposals of subsidiaries

During the period ended 30 June 2015, the Group entered into sale and purchase agreements with independent third parties to dispose of the entire equity interests in Guangxi ShiFang Culture Communication Co., Limited and Fuzhou AoHai Advertisement Co., Limited (the "Disposed Companies") on 15 January 2015 and 12 May 2015 respectively for an aggregate total cash consideration of RMB20,000.

The aggregate net assets of the Disposed Companies at disposal were as follows:

### 25 出售附屬公司代價

於截至二零一五年六月三十日止期間，本集團分別於二零一五年一月十五日及二零一五年五月十二日與獨立第三方訂立買賣協議，出售廣西十方文化傳播有限公司及福州奧海廣告有限公司（「出售公司」）的全部股本權益，總現金代價合共為人民幣20,000元。

出售公司於出售時的淨資產總額如下：

#### Net assets disposed of:

Property, plant and equipment	物業、廠房及設備	503
Intangible assets	無形資產	51
Trade receivables – net	貿易應收款項—淨額	133
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	333
Cash and cash equivalents	現金及現金等值項目	102
Trade payables	貿易應付款項	(259)
Other payables and accrued expenses	其他應付款項及應計開支	(850)
Income tax payables	應付所得稅	(7)

#### 已出售淨資產：

物業、廠房及設備	503
無形資產	51
貿易應收款項—淨額	133
預付款項、按金及其他應收款項	333
現金及現金等值項目	102
貿易應付款項	(259)
其他應付款項及應計開支	(850)
應付所得稅	(7)
	<b>6</b>

Six months ended  
30 June 2015  
截至  
二零一五年  
六月三十日  
止六個月  
RMB'000  
人民幣千元  
Unaudited  
未經審核

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

(Continued)

**25 Considerations from disposals of subsidiaries** (Continued)

**25 出售附屬公司代價** (續)

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Gains on disposals of subsidiaries (Note 17)	出售附屬公司的收益 (附註17)	14
		20
Satisfied by:	支付方式:	
– Cash considerations	– 現金代價	20
<b>Net cash outflow arising on disposal of subsidiaries</b>	<b>出售附屬公司所產生的現金流出淨額</b>	
Cash consideration received	已收現金代價	20
Cash and cash equivalents disposed	已出售現金及現金等值項目	(102)
Net cash outflow on disposal of subsidiaries included in cash flows from investing activities	出售附屬公司的現金流出淨額，計入投資活動所得現金流量	(82)

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

(Continued)

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

During the period ended 30 June 2014, the Group entered into sales and purchase agreements with independent third parties to dispose of the Group's equity interests in Fujian Guanwu Travel Development Co., Limited and Fujian Fangke Media Co., Limited. The aggregate net assets of the aforementioned disposed companies were as follows:

### 25 出售附屬公司代價 (續)

於截至二零一四年六月三十日止期間，本集團與獨立第三方訂立買賣協議，出售其於福建官場旅遊開發有限公司及福建省房客傳媒有限公司的股本權益。上述出售公司的淨資產總額如下：

	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>Net assets disposed of:</b>	
Property, plant and equipment	32
Intangible assets	5
Trade receivables – net	250
Prepayments, deposits and other receivables	6
Cash and cash equivalents	857
Trade payables	(41)
Other payables and accrued expenses	(880)
Income tax payables	(7)
	222

### 已出售淨資產：

物業、廠房及設備	32
無形資產	5
貿易應收款項－淨額	250
預付款項、按金及其他應收款項	6
現金及現金等值項目	857
貿易應付款項	(41)
其他應付款項及應計開支	(880)
應付所得稅	(7)

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

(Continued)

**25 Considerations from disposals of subsidiaries** (Continued)

**25 出售附屬公司代價 (續)**

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Losses on disposals of subsidiaries (Note 17)	出售附屬公司的虧損 (附註17)	(212)
		10
Satisfied by:	支付方式:	
– Cash considerations	– 現金代價	10
<b>Net cash outflow arising on disposal of subsidiaries</b>	<b>出售附屬公司所產生的現金流出淨額</b>	
Cash consideration received	已收現金代價	10
Cash and cash equivalents disposed	已出售現金及現金等值項目	(857)
Net cash outflow on disposal of subsidiaries included in cash flows from investing activities	出售附屬公司的現金流出淨額，計入投資活動所得現金流量	(847)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 26 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.

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 judgements do not reflect the actual outcome, this could materially affect the results for the period and the financial position.

### 26 或有負債

本集團遵照國際會計準則第37號「撥備、或有負債及或有資產」的指引釐定應何時確認或有負債，而確認時須作出重大判斷。

當有可能產生義務，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算義務所涉金額，則會披露或有負債。任何目前未有確認或披露的或有負債一旦實現，均可能對本集團的財務狀況造成重大影響。

本集團會審閱重大的待決訴訟，以評估是否有需要計提撥備。所考慮的因素包括訴訟的性質、損害賠償的法律程序及潛在水平、法律顧問的意見及見解以及管理層對回應訴訟的意向。倘估計及判決不能反映實際結果，則可能嚴重影響期內業績及財務狀況。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 26 Contingent liabilities (Continued)

#### (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.

A subsidiary of 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 subsidiary for, among others, a total sum of RMB17,328,767 being the outstanding advertising fees payable by the subsidiary to Shenyang Media Corporation (the "Case 1").

On 22 December 2011, the subsidiary filed summons of claim to the Higher People's Court of Liaoning Province (the "Higher People's Court") against Shenyang Daily Agency and Shenyang Evening News Media Corporation, where the Group sued 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 subsidiary.

## 簡明合併中期財務資料附註 (續)

### 26 或有負債 (續)

#### (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，本集團一間附屬公司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，瀋陽傳媒公司向該附屬公司索償（其中包括）總額人民幣17,328,767元，即該附屬公司應付予瀋陽傳媒公司的未付廣告費（「案件一」）。

於二零一一年十二月二十二日，該附屬公司針對瀋陽日報社及瀋陽晚報傳媒有限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，本集團就（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該附屬公司的未付廣告費向瀋陽日報社及瀋陽傳媒公司提出起訴（「案件二」）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 26 Contingent liabilities (Continued)

### 26 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)

On 8 March 2012, the subsidiary received a civil judgement 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 subsidiary 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.

於二零一二年三月八日，該附屬公司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，該附屬公司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。

On 30 August 2012, the subsidiary received a judgement of first instance awarded by the Shenyang Intermediate People's Court in relation to Case 1. It was ruled that the subsidiary shall pay Shenyang Media Corporation RMB17,250,398 as advertising fees together with court fees within 10 days after the judgement becomes effective. On 6 September 2012, the subsidiary has lodged an appeal to the Higher People's Court to seek to revoke the judgement of first instance in due course.

於二零一二年八月三十日，該附屬公司收到瀋陽市中級人民法院就案件一作出一審判決，判決該附屬公司於判決生效後的10日內，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，該附屬公司向高級人民法院提出上訴，於適當時間尋求撤銷一審判決。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 26 Contingent liabilities (Continued)

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

(Continued)

On 27 December 2012, Higher People's Court ordered the judgement of first instance issued by the Shenyang Intermediate People's Court on 30 August 2012 be dismissed and a retrial of the case at the Shenyang Intermediate People's Court was ruled ("Case 1"). On 25 June 2013, the Shenyang intermediate People's Court commenced the retrial of the case.

On 5 December 2013, a civil judgement was issued by the Supreme People's Court in relation to Case 2. It was ruled that the civil judgement dated 8 March 2012 by the Higher People's Court be dismissed, and that the case be handled by the Higher People's Court.

On 5 May 2014, a civil judgement was issued by Shenyang Intermediate People's Court. It was ruled the subsidiary shall pay Shenyang Media Corporation the advertising agency fee of RMB17,250,398. As advised by PRC legal counsel, the subsidiary has filed an appeal against the civil judgement to the Higher People's Court.

### 26 或有負債 (續)

#### (a) 本集團與瀋陽傳媒公司的訴訟 (續)

於二零一二年十二月二十七日，高級人民法院下令撤銷瀋陽市中級人民法院於二零一二年八月三十日作出的一審判決，並由瀋陽市中級人民法院重審該案件（「案件一」）。於二零一三年六月二十五日，瀋陽市中級人民法院就該案件重審開庭。

於二零一三年十二月五日，最高人民法院發出有關案件二的民事裁定書，裁定撤銷高級人民法院於二零一二年三月八日發出的民事裁定書，該案件仍由高級人民法院審理。

於二零一四年五月五日，瀋陽市中級人民法院發出民事判決書，判決該附屬公司向瀋陽傳媒公司支付廣告代理費人民幣17,250,398元。根據中國法律顧問的意見，該附屬公司已針對該民事判決書向高級人民法院提出上訴。

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

(Continued)

### 26 Contingent liabilities (Continued)

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

(Continued)

On 15 October 2014, the hearing at the Higher People's Court commenced for Case 2. After seeking legal consultation, the management believes that it is not probable that this litigation would result in any material outflow of economic benefits from the Group.

On 4 December 2014, the subsidiary received a civil judgement of (2014) Liao Min Er Zhong Zi no. 00170 ((2014) 遼民二終字第00170號) dated 26 November 2014 issued by the Higher People's Court which dismissed the appeal by the subsidiary to uphold the original judgement made by the Intermediate People's Court for Case 1, which ordered the subsidiary to pay to Shenyang Media Corporation advertising agency fees in the sum of RMB17,250,398. The judgement was the final judgement of the Higher People's Court and an enforcement order was placed to freeze the bank balances of Liaoning Aohai amounting to RMB1,797,906. Maximum value of the freezing order is RMB17,250,398 and management has accordingly made an provision of RMB17,250,398 during the year ended 31 December 2014. As advised by the PRC legal counsel, the subsidiary filed an application for retrial to the Supreme People's Court on 30 December 2014.

### 26 或有負債 (續)

#### (a) 本集團與瀋陽傳媒公司的訴訟 (續)

於二零一四年十月十五日，高級人民法院對案件二開庭審理。於諮詢法律意見後，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。

於二零一四年十二月四日，該附屬公司收到高級人民法院所發出日期為二零一四年十一月二十六日的民事判決書(2014)遼民二終字第00170號，駁回該附屬公司的上訴，維持中級人民法院就案件一判決該附屬公司向瀋陽傳媒公司支付廣告代理費人民幣17,250,398元的原審判決。該判決為高級人民法院的最終判決，並已落實執行令凍結遼寧奧海為數人民幣1,797,906元的銀行結餘。凍結裁定的最高價值為人民幣17,250,398元，而管理層已於截至二零一四年十二月三十一日止年度就此計提撥備人民幣17,250,398元。根據中國法律顧問的意見，該附屬公司已於二零一四年十二月三十日向最高人民法院申請再審。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明合併中期財務資料附註 (續)

(Continued)

### 26 Contingent liabilities (Continued)

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

(Continued)

On 23 April 2015, the subsidiary received an enforcement order (2015) Chen Zhong Zhi Zi no. 159 ((2015)沈中執字第159號) issued by the Intermediate People's Court for Case 1 which drew the frozen bank balances of Liaoning Aohai amounting to RMB1,797,906. On 20 May 2015, the Supreme People's Court received the subsidiary's application and a hearing was held on 20 August 2015 to determine whether a retrial will be held. The Group is currently awaiting the judgement of the Supreme People's Court.

With reference to the legal opinion, management believes economic outflow arising from the litigation is limited to Liaoning Aohai, and the litigation would not result in material outflow of economic benefits from other subsidiaries of the Group.

The Group is currently waiting for further instructions from the court and will notify the shareholders of any progress in the litigations in a timely manner.

### 26 或有負債 (續)

#### (a) *本集團與瀋陽傳媒公司的訴訟 (續)*

於二零一五年四月二十三日，該附屬公司收到中級人民法院所發出有關案件一的執行裁定書(2015)沈中執字第159號，扣劃遼寧奧海被凍結的銀行結餘人民幣1,797,906元。於二零一五年五月二十日，最高人民法院接獲該附屬公司的重審申請，並於二零一五年八月二十日進行聆訊，決定是否開庭重審。本集團正待最高人民法院頒下判決。

經參考法律意見後，管理層相信，該訴訟產生的經濟流出僅限於遼寧奧海，而該訴訟不會導致本集團其他附屬公司有重大經濟利益流出。

目前本集團正等待該法院的進一步指示，並將會及時向股東公告該等訴訟的進展情況。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 26 Contingent liabilities (Continued)

#### (b) Enforcement order issued by Yueyang City Intermediate People's Court against the Company and certain wholly-owned Group subsidiaries

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

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.

On 26 October 2012, the Yueyang Intermediate People's Court ruled that in view of intentional transfer of assets among Southeast Express, Lifestyle Express, the Company and certain wholly-owned Group subsidiaries, the court froze the bank balances of the Company and the aforementioned subsidiaries, which included Fuzhou Aohai Advertisement Co., Ltd. ("Fuzhou AoHai") and Kunming AoHai Advertising Co., Ltd. ("Kunming AoHai"), up to a maximum value of RMB31,859,018 ("Freezing Order").

### 26 或有負債 (續)

#### (b) 岳陽市中級人民法院針對本公司及本集團若干全資附屬公司發出的執行裁定書

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。

於二零一二年七月十日，岳陽市中級人民法院發出民事判決書，判決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。

於二零一二年十月二十六日，岳陽市中級人民法院裁定鑑於東南快報社、生活新報社、本公司與本集團若干全資附屬公司之間存在有意轉移資產，法院凍結本公司及上述附屬公司（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」））最高不超過價值人民幣31,859,018元的銀行結餘（「凍結裁定」）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 26 Contingent liabilities (Continued)

#### (b) Enforcement order issued by Yueyang City Intermediate People's Court against the Company and certain wholly-owned Group subsidiaries (Continued)

On 8 November 2012, the Company and the subsidiaries appealed to the Yueyang Intermediate People's Court against the Freezing Order. The Freezing Order was revoked on 30 January 2013. Yueyanglin Paper Co., Ltd. has subsequently lodged an appeal to the Higher People's Court of Hunan Province against this decision, but on 22 August 2013, the Higher People's Court of Hunan Province dismissed the appeal application by Yueyanglin Paper Co., Ltd.

However, Yueyang Intermediate People's Court issued two enforcement judgements in favour of Yueyanglin Paper Co., Ltd. on 22 September 2013. The court ruled to draw the cash deposit of RMB22,000,000 out of the bank accounts of Fuzhou AoHai and to freeze advertising fee of up to RMB14,000,000 expected to be paid by Fuzhou AoHai and Kunming AoHai to Southeast Express and Lifestyle Express. The Company and the subsidiaries have subsequently raised an objection to the enforcement judgement to the Yueyang Intermediate People's Court against the court's decision together with other economic losses and damages on the reputation of the Company the subsidiaries.

## 簡明合併中期財務資料附註 (續)

### 26 或有負債 (續)

#### (b) 岳陽市中級人民法院針對本公司及本集團若干全資附屬公司發出的執行裁定書 (續)

於二零一二年十一月八日，本公司及該等附屬公司針對凍結裁定向岳陽市中級人民法院上訴。凍結裁定已於二零一三年一月三十日撤銷。岳陽林紙股份有限公司其後針對該裁定向湖南省高級人民法院提出上訴，惟於二零一三年八月二十二日，湖南省高級人民法院駁回岳陽林紙股份有限公司的上訴申請。

然而，岳陽市中級人民法院於二零一三年九月二十二日發出兩份裁定岳陽林紙股份有限公司勝訴的執行裁定書。法院裁定從福州奧海的銀行賬戶中扣劃現金存款人民幣22,000,000元，並凍結福州奧海及昆明奧海預期支付予東南快報社及生活新報社的最多人民幣14,000,000元廣告費。本公司及該等附屬公司其後針對法院裁定連同對本公司及該等附屬公司聲譽造成的其他經濟損失及損害向岳陽市中級人民法院提出執行裁定書異議。



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

(Continued)

### 26 Contingent liabilities (Continued)

#### (b) Enforcement order issued by Yueyang City Intermediate People's Court against the Company and certain wholly-owned Group subsidiaries (Continued)

On 17 February 2014, the Yueyang Intermediate People's Court dismissed the objection application by the Company and the subsidiaries. As advised by the PRC legal counsel, the Company and the subsidiaries have lodged a review application to the Higher People's Court of Hunan Province (the "Higher People's Court") against the implementation of the above-mentioned decision of the Yueyang Intermediate People's Court. The application is lodged to the Higher People's Court to dismiss the above-mentioned enforcement judgements and return the improperly drawn bank balances of RMB22,000,000 to the subsidiaries.

### 26 或有負債 (續)

#### (b) 岳陽市中級人民法院針對本公司及本集團若干全資附屬公司發出的執行裁定書 (續)

於二零一四年二月十七日，岳陽市中級人民法院駁回本公司及該等附屬公司的異議申請。根據中國法律顧問的意見，本公司及該等附屬公司已針對執行上述岳陽市中級人民法院的裁定向湖南省高級人民法院（「高級人民法院」）提出覆議申請，請求高級人民法院撤銷上述執行裁定書，並向該等附屬公司退回被不當扣劃的銀行結餘人民幣22,000,000元。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註 (續)

(Continued)

### 26 Contingent liabilities (Continued)

#### (b) Enforcement order issued by Yueyang City Intermediate People's Court against the Company and certain wholly-owned Group subsidiaries (Continued)

On 28 April 2014, the Higher People's Court of Hunan Province dismissed the implementation review application by the Company and the subsidiaries. As advised by the PRC legal counsel, an application for execution monitoring was lodged to the Supreme People's Court to dismiss the above-mentioned enforcement judgements and refund the improperly drawn bank balances of RMB22,000,000 to the subsidiaries. The case is currently being examined by the court and is pending judgement.

To facilitate the streamlining of the Group's structure, Fuzhou AoHai and Kunming AoHai were separately disposed to independent third parties of the Group, on 12 May 2015 and 31 December 2013 respectively.

### 26 或有負債 (續)

#### (b) 岳陽市中級人民法院針對本公司及本集團若干全資附屬公司發出的執行裁定書 (續)

於二零一四年四月二十八日，湖南省高級人民法院駁回本公司及該等附屬公司的執行覆議申請。根據中國法律顧問的意見，該等附屬公司已向最高人民法院提起了申請執行監督，請求撤銷上述執行裁定書，並向該等附屬公司退回被不當扣劃的銀行結餘人民幣22,000,000元。現該案件正由法院審查，並等待判決。

為推動精簡本集團架構，於二零一五年五月十二日及二零一三年十二月三十一日，福州奧海及昆明奧海已分別出售予本集團多名獨立第三方。

