

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

SHIFANG HOLDING LIMITED
十方控股有限公司

(incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)
(於開曼群島註冊成立並遷冊至百慕達及於百慕達存續的有限公司)

Stock Code 股份代號: 1831

The background of the cover features a futuristic, glowing blue and purple digital landscape with data streams and light trails. Two large, stylized arrows are prominent: a blue arrow pointing downwards on the left and a red arrow pointing upwards on the right, both with a glowing, multi-colored outline. The text "中期報告 INTERIM REPORT 2025/26" is centered on the right side of the image.

中期報告
INTERIM REPORT
2025/26

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Zhi (*Chairman & Chief Executive Officer*)

Mr. Chen Ye

Non-executive Director

Ms. Wang Bao Zhu

Independent non-executive Directors

Mr. Chai Chung Wai

Mr. Lee Kam Wing Victo

(appointed on 25 April 2025)

Mr. Wei Hong

COMPANY SECRETARY

Mr. Chan Yik Pun

(dismissed on 3 April 2025)

Mr. Chan Kwong Leung

(appointed on 3 April 2025;

resigned on 16 May 2025)

AUTHORISED REPRESENTATIVES

Mr. Chen Zhi

Mr. Chen Ye

AUDIT COMMITTEE

Mr. Chai Chung Wai (*Chairman*)

Mr. Wei Hong

REMUNERATION COMMITTEE

Mr. Wei Hong (*Chairman*)

Mr. Chen Zhi

Mr. Chai Chung Wai

NOMINATION COMMITTEE

Mr. Chen Zhi (*Chairman*)

Mr. Chai Chung Wai

Mr. Wei Hong

公司資料

董事

執行董事

陳志先生 (*主席兼行政總裁*)

陳曄先生

非執行董事

王寶珠女士

獨立非執行董事

齊忠偉先生

李錦榮先生

(於二零二五年四月二十五日獲委任)

魏弘先生

公司秘書

陳奕斌先生

(於二零二五年四月三日被辭退)

陳勵良先生

(於二零二五年四月三日獲委任;

於二零二五年五月十六日辭任)

授權代表

陳志先生

陳曄先生

審核委員會

齊忠偉先生 (*主席*)

魏弘先生

薪酬委員會

魏弘先生 (*主席*)

陳志先生

齊忠偉先生

提名委員會

陳志先生 (*主席*)

齊忠偉先生

魏弘先生

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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No. 121 Gutian Road
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Fuzhou, Fujian Province
PRC

PLACE OF BUSINESS IN HONG KONG

Room 4404, 44th Floor, Hopewell Centre
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Wanchai, Hong Kong

LEGAL ADVISORS

As to PRC law:
Beijing P.H. Law Firm

As to Bermuda law:
Conyers, Dill & Pearman

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation
China Merchants Bank Co., Limited

STOCK CODE

01831

COMPANY WEBSITE

<http://www.shifangholding.com>

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

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古田路121號
華福大廈6樓

香港營業地點

香港灣仔
皇后大道東183號
合和中心44樓4404室

法律顧問

關於中國法律：
北京市普華律師事務所

關於百慕達法律：
康德明律師事務所

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17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

According to data released on January 30, 2026, cultural enterprises achieved operating revenue of RMB15,213.5 billion in 2025, representing a year-on-year increase of 7.4% based on comparable calibers. Among this, the 16 industry sub-categories with distinctive characteristics of new cultural business formats achieved operating revenue of RMB6,825.3 billion, a year-on-year increase of 14.3%, outpacing the growth rate of all cultural enterprises above designated size by 6.9 percentage points.

Analysed by industry type, the cultural manufacturing sector achieved operating revenue of RMB4,105.8 billion, a year-on-year increase of 0.6%; the cultural wholesale and retail sector achieved RMB2,526.7 billion, an increase of 4.0%; the cultural service sector achieved RMB8,581.1 billion, an increase of 12.0%.

Analysed by area, the core cultural domain achieved operating revenue of RMB10,318.1 billion, a year-on-year increase of 11.5%; the related cultural domain achieved RMB4,895.5 billion, a decrease of 0.4%.

Analysed by industry category, news and information services achieved operating revenue of RMB2,126.9 billion, a year-on-year increase of 13.2%; content creation and production achieved RMB3,499.1 billion, an increase of 13.5%; creative design services achieved RMB2,737.7 billion, an increase of 12.3%; cultural communication channels achieved RMB1,681.4 billion, an increase of 5.0%; cultural investment and operation achieved RMB63.2 billion, an

管理層討論與分析 行業回顧

二零二六年一月三十日公佈數據，二零二五年，文化企業實現營業收入152,135億元，按可比口徑計算比上年增長7.4%。其中，文化新業態特徵較為明顯的16個行業小類實現營業收入68,253億元，比上年增長14.3%，快於全部規模以上文化企業6.9個百分點。

分產業類型看，文化製造業實現營業收入41,058億元，比上年增長0.6%；文化批發和零售業25,267億元，增長4.0%；文化服務業85,811億元，增長12.0%。

分領域看，文化核心領域實現營業收入103,181億元，比上年增長11.5%；文化相關領域48,955億元，下降0.4%。

分行業類別看，新聞資訊服務實現營業收入21,269億元，比上年增長13.2%；內容創作生產34,991億元，增長13.5%；創意設計服務27,377億元，增長12.3%；文化傳播管道16,814億元，增長5.0%；文化投資運營632億元，

increase of 8.6%; cultural entertainment and leisure services achieved RMB209.9 billion, an increase of 7.4%; cultural auxiliary production and intermediary services achieved RMB1,607.3 billion, a decrease of 2.5%; cultural equipment manufacturing achieved RMB752.7 billion, an increase of 6.6%; cultural consumer terminal production achieved RMB2,535.5 billion, a decrease of 0.9%.

Analysed by region, cultural enterprises in the eastern region achieved operating revenue of RMB12,129.8 billion, a year-on-year increase of 7.6%; the central region achieved RMB1,709.4 billion, an increase of 5.5%; the western region achieved RMB1,248.6 billion, an increase of 8.2%; the northeastern region achieved RMB125.6 billion, a decrease of 0.9%.

In 2025, cultural enterprises achieved total profits of RMB1,376.3 billion, a year-on-year increase of 6.5%; the profit margin on operating revenue was 9.05%, basically flat compared with the previous year. At the end of 2025, total assets of cultural enterprises were RMB22,989.8 billion, a year-on-year increase of 7.0%; operating revenue per hundred yuan of assets was RMB68.6, an increase of RMB0.3 year-on-year.

PROSPECTS

According to detailed classification data from the National Bureau of Statistics, the prices of the eight major categories of goods and services for the full year 2025 showed a structure of “6 increases and 2 decreases”.

增長8.6%；文化娛樂休閒服務2,099億元，增長7.4%；文化輔助生產和仲介服務16,073億元，下降2.5%；文化裝備生產7,527億元，增長6.6%；文化消費終端生產25,355億元，下降0.9%。

分區域看，東部地區文化企業實現營業收入121,298億元，比上年增長7.6%；中部地區17,094億元，增長5.5%；西部地區12,486億元，增長8.2%；東北地區1,256億元，下降0.9%。

二零二五年，文化企業實現利潤總額13,763億元，比上年增長6.5%；營業收入利潤率為9.05%，與上年基本持平。二零二五年末，文化企業資產總計229,898億元，比上年增長7.0%；每百元資產實現營業收入為68.6元，同比增加0.3元。

前景

根據國家統計局詳細的分類數據，二零二五年全年八大類商品和服務價格呈現“6漲2降”的結構。

Categories with price increases:

- Other Supplies and Services: Increased by 9.3% year-on-year, the highest increase.
- Clothing: Increased by 1.5% year-on-year.
- Articles for Daily Use and Services: Increased by 0.9% year-on-year.
- Education, Culture and Entertainment: Increased by 0.8% year-on-year.
- Healthcare: Increased by 0.8% year-on-year.
- Residence: Increased by 0.1% year-on-year.

價格上漲的類別：

- 其他用品及服務：同比上漲9.3%，漲幅最高。
- 衣著：同比上漲1.5%。
- 生活用品及服務：同比上漲0.9%。
- 教育文化娛樂：同比上漲0.8%。
- 醫療保健：同比上漲0.8%。
- 居住：同比上漲0.1%。

Categories with price decreases:

- Transportation and Communication: Decreased by 2.6% year-on-year.
- Food, Tobacco and Liquor: Decreased by 0.7% year-on-year.

價格下降的類別：

- 交通通信：同比下降2.6%。
- 食品煙酒：同比下降0.7%。

Based on the data above, the industries covered by the Group's business scope all fall within the categories experiencing price increases. Therefore, there is reason to believe that the Group will see sustained positive developments in its operations.

根據以上數據顯示本集體經營範圍覆蓋的行業均屬於價格上漲的範疇，故有理由相信本集團經營方面會有持續利好的發展。

Human Resources

As at 31 December 2025, the Group had 110 employees (31 December 2024: 110). Total staff costs including directors' remuneration for the six months ended were RMB0.775 million (six months ended 31 December 2024: RMB0.8 million).

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

BUSINESS REVIEW

For the six months ended 31 December 2025, the Group recorded revenue of approximately RMB365.37 million from its principal business (six months ended 31 December 2024: approximately RMB54 million). The gross profit was RMB1.09 million (six months ended 31 December 2024: approximately RMB3.4 million). The gross profit margin increased from 6.2% in 2024 to 6.7% in 2025. The net loss after taxation was approximately RMB1.79 million (six months ended 31 December 2024: approximately RMB5.2 million).

人力資源

於二零二五年十二月三十一日，本集團擁有110名（二零二四年十二月三十一日：110名）僱員。於截至六個月止的員工成本總額（包括董事薪酬）為人民幣0.775百萬元（截至二零二四年十二月三十一日止六個月：人民幣0.8百萬元）。

薪酬委員會負責評估董事薪酬，並向董事會提供推薦意見。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。

業務回顧

截至二零二五年十二月三十一日止六個月，本集團主營業務錄得收入約人民幣365.37百萬元（截至二零二四年十二月三十一日止六個月：約人民幣54百萬元）。毛利為人民幣1.09百萬元（截至二零二四年十二月三十一日止六個月：約人民幣3.4百萬元）。毛利率由二零二四年的6.2%上升至二零二五年的6.7%。除稅後虧損淨額約為人民幣1.79百萬元（截至二零二四年十二月三十一日止六個月：約人民幣5.2百萬元）。

Newspapers and Public Vehicles Advertising Services

With the rapid advancement of technology and speedy changes in the market environment, the advertising industry is swiftly changing its placement model. Traditional media such as newspapers, radio, and television are gradually declining, while the mobile Internet and new media are beginning to dominate a strong lead in the advertising industry. Overall speaking, throughout the period, performance of this part of the business continued to deteriorate, due to adverse operating environment. For the six months ended 31 December 2025, newspapers and public vehicles advertising contributed RMBNil (six months ended 31 December 2024: approximately RMB0 million) to the Group's revenue.

Marketing and Consulting Services and Printing Services

For the six months ended 31 December 2025, the Group's revenue from marketing and consulting services was approximately RMB4.77 million, representing an increase of 92.11% as compared with the corresponding period in 2024. The revenue from the printing services decreased to RMBNil, compared to approximately RMB0 million for the corresponding period in 2024.

Sales of Agricultural Products

For the six months ended 31 December 2025, the Group's revenue from sales of agricultural products was approximately RMB360.6 million (six months ended 31 December 2024: approximately RMB54 million). The sales of agricultural products of the Group mainly focus on ornamental plants.

報紙及移動傳媒廣告服務

隨著科技快速進步以及市場環境迅速變化，廣告行業投放模式快速變革。報紙、廣播、電視等傳統媒體逐漸沒落，移動互聯網、新媒體成為廣告行業強勢的主導。整體而言，期內該部分業務受經營環境不利影響，業績持續惡化。截至二零二五年十二月三十一日止六個月，報紙及移動傳媒廣告為本集團收入貢獻人民幣零元（截至二零二四年十二月三十一日止六個月：約人民幣0百萬元）。

營銷及諮詢服務以及印刷服務

截至二零二五年十二月三十一日止六個月，本集團營銷及諮詢服務所得收入約為人民幣4.77百萬元，較二零二四年同期增加92.11%。印刷服務收入降至人民幣零元，而二零二四年同期約為人民幣0百萬元。

銷售農產品

截至二零二五年十二月三十一日止六個月，本集團銷售農產品所得收入約為人民幣360.6百萬元（截至二零二四年十二月三十一日止六個月：約人民幣54百萬元）。

Internet and Other Services

During the period under review, the Group was still conducting market survey to decide the business models of www.dnkb.com.cn and www.duk.cn and as such, the Internet services segment has yet to contribute any revenue to the Group.

Tourism and Integrated Developments Segment

In line with the national policy of distinctive town construction, development and investment with an aim to promoting China regional development and rural revitalisation, the Group entered into a framework agreement with the government of Yongtai County of Fuzhou to undertake the project of “Yongtai Kungfu Distinctive Town” with a theme of film and cultural entertainment. The first phase of the project has completed most of its construction works and features a 60-Chinese mu eco-friendly greenhouse farm and ecologic forests with a total area of over 10,000 Chinese mu. The Group intends to develop this part of the project into a fullchain ecological production center that integrates seed production, plantation, processing and sales of agricultural products.

To further develop our eco-agricultural business, in 2019, the Company commenced a cooperation project in Yongfu County, Longyan City, Fujian Province. Under this cooperation project, qualified cultivators joined the Company’s cooperatives to form an eco-agricultural demonstration base. Cultivators under the cooperation will be responsible for planting agricultural products, and the Company will be responsible for sourcing seeds, soil, fertilizers, auxiliary materials and other productive materials. Moreover, the Company

網絡及其他服務

於回顧期內，本集團仍在進行市場調查，以決定東快網(www.dnkb.com.cn)及讀客網(www.duk.cn)的業務模式，因此，網絡服務分類並未為本集團貢獻任何收入。

旅遊及整合發展分類

為配合中國以區域協調發展和鄉村振興為網之特色小鎮建設、開發與投資之國家政策，本集團與福州市永泰縣政府訂立框架協議，承接以影視文娛為主題的「永泰功夫小鎮」項目。項目第一期已完成大多數景區工程量，其以60畝環保溫室農場及一萬多畝的生態林為特色。本集團擬將此部分項目打造成一個集農產品育苗、種植、加工、銷售為一體的全鏈條生態生產中心。

為進一步發展我們的生態農業業務，本公司已於二零一九年在福建省龍巖市永福鎮開始合作項目。根據該合作項目，符合條件的種植戶加入本公司合作，共建生態農業示範基地。加入合作的種植戶將負責種植農產品，本公司將負責為彼等採購種子、土壤、肥料、輔料等生產材料。同時，本公司將為合作的種植戶提供全方位的技術指導和

will provide all-round technical guidance and latest industrial information to cultivators under the cooperation. The Company will procure the agricultural products produced by cultivators and sell them through various marketing channels. Since 2019, the Company established an O2O website, mobile APP and WeChat Mini Programs to promote online and offline sales of these agricultural products. In 2025, the Group's revenue from the sales of agricultural products was approximately RMB365.37 million.

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased from RMB54 million for the six months ended 31 December 2024 to RMB365.37 million for the six months ended 31 December 2025, principally due to the increase in revenue from sales of agricultural products. The Group's revenue from the sales of agricultural products for the six months ended 31 December 2025 was RMB360.6 million (the six months ended 31 December 2024: approximately RMB54 million).

Gross profit and gross profit margin

The Group recorded a gross profit of RMB1.09 million for the six months ended 31 December 2025, compared to RMB3.4 million for the six months ended 31 December 2024. The gross profit margin increased from 6.27% for the six months ended 31 December 2024 to 6.7% for the six months ended 31 December 2025, primarily due to the change in the Group's marketing strategy in 2025, adopting a model where customers pay a smaller proportion of the prepayment before the Group dispatches the goods. Additionally, the categories of agricultural

最新產業資訊。本公司將採購種植戶生產的農產品，並透過多種營銷渠道銷售該等產品。自二零一九年起，本公司亦成立O2O網、手機APP及微信小程序，促進該等農產品的線上及線下銷售。二零二五年，本集團農產品銷售所得收入約為人民幣365.37百萬元。

財務回顧

收入

本集團總收入由截至二零二四年十二月三十一日止六個月的人民幣54百萬元增加至截至二零二五年十二月三十一日止六個月的人民幣365.37百萬元，主要由於銷售農產品所得收入增加所致。截至二零二五年十二月三十一日止六個月，本集團銷售農產品所得收入為人民幣360.6百萬元（截至二零二四年十二月三十一日止六個月：約人民幣54百萬元）。

毛利及毛利率

本集團於截至二零二五年十二月三十一日止六個月錄得毛利人民幣1.09百萬元，而截至二零二四年十二月三十一日止六個月錄得毛利人民幣3.4百萬元。毛利率由截至二零二四年十二月三十一日止六個月的6.27%上升至截至二零二五年十二月三十一日止六個月的6.7%，主要由於二零二五年本集團改變營銷策略即客戶支付更小比例的預付款本集團就可發貨的模式且銷售農產品品類改變為應用面更

products sold have been shifted towards those with broader applications and greater market demand. The sales team was concurrently streamlined and replaced with more experienced management and frontline staff, and their compensation system was completely overhauled to a performance-based commission model tied to contract completion. Regarding the agricultural products sold in previous years, specifically floral products, the Group did not actively market these in the current year. These were inventoried after paying partial prepayments to farmers. Furthermore, most of the saleable assets from the Jinhua Base within the Kung Fu Town Project and the Bird and Rain Forest were also converted into inventory. The Group plans to market these in 2026 when market conditions are favorable, aiming to maximize profits.

Overall expenses

The Group's overall expenses was RMB2.89 million for the six months ended 31 December 2025, compared to approximately RMB8.6 million for the corresponding period in 2024, principally due to the Group's investment in its business development.

Results for the period

The Group recorded a net loss of RMB1.79 million for the six months ended 31 December 2025 (six months ended 31 December 2024: net loss of RMB5.2 million), primarily due to the change in the Group's marketing strategy in 2025, adopting a model where customers pay a smaller proportion of the prepayment before the Group dispatches the goods. Additionally, the categories of agricultural products sold have been shifted towards those with broader applications

廣、市場需求更大的農產品。銷售團隊亦同時更換精簡為更有經驗的管理層及一線工作人員，同時將銷售團隊的工資體系全面改變為合同完成後的績效抽成制。往年銷售的農產品即花卉類的產品今年並未主動營銷均支付部分預付款給農戶後納入本公司庫存同時功夫小鎮項目內的金花基地以及烏雨林的多數可銷售資產均轉換為存貨，等待二六年合適行情再做營銷以求利潤最大化。

整體開支

截至二零二五年十二月三十一日止六個月，本集團整體開支約為人民幣2.89百萬元，二零二四年同期約為人民幣8.6百萬元，主要由於本集團業務發展投入。

期內業績

截至二零二五年十二月三十一日止六個月，本集團錄得虧損淨額人民幣1.79百萬元（截至二零二四年十二月三十一日止六個月：虧損淨額人民幣5.2百萬元），主要由於二零二五年本集團改變營銷策略即客戶支付更小比例的預付款本集團就可發貨的模式且銷售農產品品類改變為應用面更廣、市場

and greater market demand. The sales team was concurrently streamlined and replaced with more experienced management and frontline staff, and their compensation system was completely overhauled to a performance-based commission model tied to contract completion. Regarding the agricultural products sold in previous years, specifically floral products, the Group did not actively market these in the current year. These were inventoried after paying partial prepayments to farmers. Furthermore, most of the saleable assets from the Jinhua Base within the Kung Fu Town Project and the Bird and Rain Forest were also converted into inventory. The Group plans to market these in 2026 when market conditions are favorable, aiming to maximize profits.

Capital expenditures

During the six months ended 31 December 2025 and 31 December 2024, the Group incurred capital expenditures mainly for construction costs related to property, plant and equipment, purchase of leasehold improvements and office equipment. No capital expenditures were recorded for the six months ended 31 December 2025 and no capital expenditures for the six months ended 31 December 2024, respectively.

需求更大的農產品。銷售團隊亦同時更換精簡為更有經驗的管理層及一線工作人員，同時將銷售團隊的工資體系全面改變為合同完成後的績效抽成制。往年銷售的農產品即花卉類的產品今年並未主動營銷均支付部分預付款給農戶後納入本公司庫存同時功夫小鎮項目內的金花基地以及鳥雨林的多數可銷售資產均轉換為存貨，等待二六年合適行情再做營銷以求利潤最大化。

資本支出

截至二零二五年十二月三十一日及二零二四年十二月三十一日止六個月，本集團產生的資本支出主要用於與物業、廠房及設備有關之建築成本、購買租賃物業裝修及辦公設備。截至二零二五年十二月三十一日止六個月，概無錄得資本支出，截至二零二四年十二月三十一日止六個月概無資本支出。

Trade receivables – net

The following table sets out the aging analysis of the Group's trade receivables based on invoice date:

貿易應收款項－淨額

下表載列本集團貿易應收款項根據發票日期的賬齡分析：

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 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	15,784	–
31–60 days	31至60日	78,921	2,571
61–90 days	61至90日	47,486	10,103
181–365 days	181至365日	23,676	–
Over 1 year	一年以上	2,677	13,866
		168,544	26,540
Less: provision for impairment of trade receivables	減：貿易應收款項 減值撥備	(8,026)	(8,917)
Trade receivables – net	貿易應收款項－淨額	160,518	17,623

Properties held for sale

持作出售物業

		As at 31 December 2025 於二零二五年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Properties held for sale	持作出售物業	15,097	15,097

Properties are classified as properties held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable.

當物業的賬面金額主要透過銷售交易收回，且該物業被視為極有機會進行銷售，該物業會分類為持作出售物業。

Trade payables

貿易應付款項

		As at 31 December 2025 於二零二五年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Aging analysis of trade payables based on invoice date	貿易應付款項根據發票日期的賬齡分析		
1-30 days	1至30日	49,620	2,057
31-90 days	31至90日	6,936	660
Over 90 days	90日以上	3,691	9,743
		60,247	12,460

Liquidity and Financial Resources

As at 31 December 2025, net current liabilities of the Group were approximately RMB44.37 million. The bank and cash balances were approximately RMB5.28 million.

As at 31 December 2025, the Group has outstanding liabilities of approximately RMB516.25 million comprising (i) trade payables of approximately RMB49.63 million, (ii) accruals, other payables and deposits received of approximately RMB437.12 million, (iii) Amounts due to related parties of approximately RMB29.5 million, and (iv) other liabilities of approximately RMB29.5 million.

As at 31 December 2025, the Group had no outstanding bank borrowings (31 December 2024: Nil).

The current ratio, being the ratio of current assets to current liabilities, was approximately one time as at 31 December 2025 (31 December 2024: approximately 0.65 times).

The Group did not carry out any fund raising activities by issuing new shares of the Company during the Period.

Share Capital and Capital Structure of the Company

As at 31 December 2025, the Company had 1,075,449,549 ordinary shares of HK\$0.01 each (the "Shares") in issue (31 December 2024: 1,075,449,549 Shares).

流動資金及財務資源

於二零二五年十二月三十一日，本集團的流動負債淨額約為人民幣44.37百萬元。銀行及現金結餘約為人民幣5.28百萬元。

於二零二五年十二月三十一日，本集團有未償還負債約人民幣516.25百萬元，包括(i)貿易應付款項約人民幣49.63百萬元，(ii)應計費用、其他應付款項及已收按金約人民幣437.12百萬元，(iii)應付關連人士款項約人民幣29.5百萬元及(iv)其他負債約人民幣29.5百萬元。

於二零二五年十二月三十一日，本集團並無未償還銀行借款（二零二四年十二月三十一日：無）。

流動比率（流動資產與流動負債的比率）於二零二五年十二月三十一日約為1倍（二零二四年十二月三十一日：約0.65倍）。

本集團於期內並無通過發行本公司新股份開展任何融資活動。

本公司的股本及資本結構

於二零二五年十二月三十一日，本公司已發行1,075,449,549股每股面值0.01港元的普通股（「股份」）（二零二四年十二月三十一日：1,075,449,549股股份）。

Significant Investments, Acquisitions And Disposals

During the six months ended 31 December 2025, the Group had no material acquisitions and disposals of subsidiaries. As at 31 December 2025, the Group had no material investment.

Pledge of Group's assets

The Group did not have any charge on assets for the Period (30 June 2025: Nil).

Foreign Exchange Exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the Period, no financial instruments had been used for hedging purpose. The Directors are of the view that the transactional exposure of the Group in currencies other than the functional currencies is maintained at an acceptable level.

Gearing ratio

Gearing ratio, being proportion of the Group's total borrowings to total assets, was 100.2% as at 31 December 2025 (31 December 2024: 83%).

重大投資、收購及出售事項

截至二零二五年十二月三十一日止六個月，本集團並無重大收購及出售附屬公司。於二零二五年十二月三十一日，本集團並無重大投資。

抵押本集團資產

本集團於期內概無抵押任何資產（二零二五年六月三十日：無）。

外匯風險

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團主要面臨或會影響本集團表現的人民幣外匯風險。本集團定期檢討資產及負債結餘以及交易的計值貨幣，以盡量降低本集團面臨的外幣風險。期內，本集團並無使用任何金融工具作對沖用途。董事認為，本集團以功能貨幣以外的貨幣進行交易的風險維持在可接受水平。

資產負債比率

資產負債比率（即本集團借款總額對資產總值的比例）於二零二五年十二月三十一日為100.2%（二零二四年十二月三十一日：83%）。

Commitments

(a) Operating lease commitments – as a lessor

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

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

承擔

(a) 經營租賃承擔 – 作為出租人

不可撤銷經營租賃的日後最低租賃收款總額如下：

As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
–	1,409
2,875	1,466
2,875	2,875

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities amounted to RMB3 million in respect of property, plant and equipment as at 31 December 2025 and 30 June 2025.

(b) 資本承擔

於二零二五年十二月三十一日及二零二五年六月三十日，於報告期末有關物業、廠房及設備之已訂約但未確認為負債之重大資本開支為人民幣三百萬元。

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 currently not recognised or disclosed could have a material impact on the Group’s financial position.

The Group reviews for any 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 year and the financial position.

As at 31 December 2025 and 31 December 2024, the Group had no material contingent liabilities.

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，即會披露或有負債。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。

本集團會審閱任何重大的待決訴訟，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。倘估計及判斷不能反映實際結果，則可能嚴重影響年內業績及財務狀況。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無重大或有負債。

CHANGES IN DIRECTORS AND COMPANY SECRETARY

- (i) On 3 April 2025, Mr. Chan Yik Pun was removed from the position of the company secretary of the Company;
- (ii) On 3 April 2025, Mr. Chan Kwong Leung Eric was appointed as the company secretary of the Company;
- (iii) On 25 April 2025, Mr. Lee Kam Wing Victor was appointed as an Independent Non-executive Director;
- (iv) On 16 May 2025, Mr. Chan Kwong Leung Eric resigned as the company secretary of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

董事及公司秘書變更

- (i) 於二零二五年四月三日，陳奕斌先生被辭退本公司的公司秘書；
- (ii) 於二零二五年四月三日，陳鄺良先生獲委任為本公司的公司秘書；
- (iii) 於二零二五年四月二十五日，李錦榮先生獲任獨立非執行董事；
- (iv) 於二零二五年五月十六日，陳鄺良先生辭任本公司的公司秘書。

中期股息

董事會不建議派付截至二零二五年十二月三十一日止六個月的中期股息（截至二零二四年十二月三十一日止六個月：無）。

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 C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance since the date of the listing of the shares of the Company on the Main Board of the Stock Exchange on 3 December 2010 (the “**Listing Date**”), which shall also be revised from time to time in accordance with the Listing Rules. Saved as disclosed below, the Board considers the Company has complied with the code provisions as set out in the CG Code.

企業管治及其他資料

企業管治守則

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

自本公司股份於二零一零年十二月三日（「**上市日期**」）於聯交所主板上市起，本公司一直採納聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）的守則條文作為本身的企業管治守則，而本公司亦須按照上市規則不時修訂此守則。除下文所披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

Under code provision C.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. During the period under review, Mr. Chen Zhi is the chairman and the CEO of the Company, which deviates from code provision C.2.1. However, the management conveyed the latest business developments to the Directors to enable them to communicate regularly to consider and review the major and appropriate issues which may affect the operations of the Company arising from the overlap of chairman and CEO. As such, the Board considers that the sufficient measures had been taken and the overlap of chairman and CEO should not impair the balance of power and authority between the Board and the management.

Under Code Provision D.1.2, management should provide all members of the Board with monthly updates on the issuer's performance, position and prospects, which may include monthly management accounts and material variance between projections and actual results. During the period under review, although management accounts were not circulated to Board members on monthly basis, regular verbal updates were given by management to Directors on working level meetings from time to time, which the management and the Board consider to be sufficient and appropriate in the circumstances in giving a balanced and understandable assessment of the Group's performance and enabling Directors to discharge their duties.

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧期內，陳志先生為本公司主席兼行政總裁，偏離守則條文C.2.1。然而，管理層向董事傳達最新的業務發展情況，令彼等能夠定期溝通，以考慮及審議主席及行政總裁角色重疊可能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，且主席及行政總裁角色重疊應不會使董事會與管理層之間的權力及授權失衡。

根據守則條文D.1.2，管理層應每月向全體董事會成員提供有關發行人的表現、狀況及前景的最新資料，其中可能包括每月管理賬目及預測與實際結果之間的重大差異。於回顧期內，儘管並未按月向董事會成員分發管理賬目，但管理層不時會在工作層面的會議向董事定期口頭更新，管理層及董事會認為此舉足以妥善對本集團的表現進行公正及易於理解的評估，並使董事能夠履行其職責。

The Board shall continue to monitor and review the Company's corporate governance practices to ensure compliance of the CG Code.

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 C3 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 31 December 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee of the Company has been established in compliance with Rules 3.21 and Rules 3.22 of the Listing Rules with written term of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently consists of two independent non-executive directors of the Company, namely Mr. Chai Chung Wai and Mr. Wei Hong. Mr. Chai Chung Wai is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the Group's condensed consolidated interim financial information for the six months ended 31 December 2025.

董事會將持續監督及檢討本公司的企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。在向本公司全體董事作出具體查詢後，彼等全部確認及聲明彼等於截至二零二五年十二月三十一日止六個月至本公告日期期間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。審核委員會成員目前包括本公司兩名獨立非執行董事齊忠偉先生及魏弘先生。齊忠偉先生為審核委員會主席，彼擁有合適的會計相關專業資格及經驗。審核委員會已審閱本集團截至二零二五年十二月三十一日止六個月的簡明合併中期財務資料。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its listed shares during the six months ended 31 December 2025. 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 31 December 2025.

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. Wei Hong (Chairman), Mr. Chen Zhi and Mr. Chai Chung Wai, 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.

購買、出售或贖回本公司股份

於截至二零二五年十二月三十一日止六個月，本公司並無贖回其任何上市股份。於截至二零二五年十二月三十一日止六個月，本公司及其任何附屬公司概無購買、出售或購回本公司任何上市股份。

薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會（「**薪酬委員會**」），並制訂符合企業管治守則的書面職權範圍。根據自二零一二年四月一日生效的上市規則修訂本，董事會於二零一二年三月二十七日採納薪酬委員會之經修訂職權範圍。薪酬委員會包括三名成員，即魏弘先生（主席）、陳志先生及齊忠偉先生，大部分為獨立非執行董事。薪酬委員會的主要職責為評估董事及高級管理層的薪酬組合，並就此向董事會提供推薦意見。有關薪酬將參照個人及本公司表現以及市場趨勢及慣例釐定。

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Chen Zhi (Chairman), Mr. Chai Chung Wai and Mr. Wei Hong, 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.

EQUITY FUND RAISING ACTIVITIES

The Company has not conducted any equity fund raising activities during the reporting period. No proceeds of previous equity fund raising activities have remained unutilised at the beginning of the reporting period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Company (www.shifangholding.com) and the Stock Exchange (www.hkexnews.hk). An interim report of the Company for the six months ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and made available on the abovementioned websites in due course.

提名委員會

本公司於二零一零年十一月八日成立提名委員會（「**提名委員會**」），並制訂符合企業管治守則的書面職權範圍。根據自二零一二年四月一日生效的上市規則修訂本，董事會於二零一二年三月二十七日採納提名委員會之經修訂職權範圍。提名委員會現時包括三名成員，即陳志先生（主席）、齊忠偉先生及魏弘先生，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。

股本集資活動

本公司於報告期內並未進行任何股本集資活動。於報告期初，概無先前的股本集資活動的所得款項仍未動用。

刊載中期業績及中期報告

中期業績公告刊載於本公司網站 (www.shifangholding.com) 及聯交所網站 (www.hkexnews.hk)。載有上市規則規定所有資料的本公司截至二零二五年十二月三十一日止六個月之中期報告，將會於適當時候寄發予本公司股東，並將上載至上述網站以供查閱。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of the Directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

Long position in the Company

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest (Note 2) 權益概約百分比 (附註2)
董事姓名	身份／權益性質	股份數目	
Mr. Chen Zhi	Interest in controlled corporation and beneficial owner	610,835,005 (Note 1)	56.80%
陳志先生	於受控制法團的權益及實益擁有人	610,835,005 (附註1)	56.80%

Notes:

1. Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 610,835,005 Shares and underlying Shares, comprising (i) 1,758,164 Shares directly held by him; (ii) 225,440,510 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi; and (iii) 383,636,331 underlying shares attributable to the conversion right attaching to convertible preference shares issued by the Company held by TopBig International.
2. The percentage interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 31 December 2025.

董事於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

於本公司的好倉

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest (Note 2) 權益概約百分比 (附註2)
董事姓名	身份／權益性質	股份數目	
Mr. Chen Zhi	Interest in controlled corporation and beneficial owner	610,835,005 (Note 1)	56.80%
陳志先生	於受控制法團的權益及實益擁有人	610,835,005 (附註1)	56.80%

附註：

1. 本公司執行董事陳志先生被視為於610,835,005股股份及相關股份中擁有權益，包括(i)由其直接持有的1,758,164股股份；(ii)由陳志先生全資擁有的受控制法團昇平國際發展有限公司（「昇平國際」）持有的225,440,510股股份；及(iii)歸屬於昇平國際持有的本公司發行的可轉換優先股所附帶換股權的383,636,331股相關股份。
2. 權益百分比乃根據本公司於二零二五年十二月三十一日的1,075,449,549股已發行股份計算得出。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Company:

主要股東及其他人士於股份及相關股份的權益

於二零二五年十二月三十一日，以下人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

於本公司的好倉：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest (Note 3)
董事姓名	身份／權益性質	股份數目	權益概約百分比 (附註3)
TopBig International	Beneficial Owner (Note 1)	609,076,841	56.63%
昇平國際	實益擁有人(附註1)	609,076,841	56.63%
Nian Jiaying	Beneficial Owner	132,010,713	12.27%
念家興	實益擁有人	132,010,713	12.27%
Forever Joy Investments Limited	Beneficial Owner (Note 2)	82,307,493	7.65%
Forever Joy Investments Limited	實益擁有人(附註2)	82,307,493	7.65%
Victory Color International Investment Limited	Beneficial Owner (Note 3)	75,759,903	7.04%
益美國際投資有限公司	實益擁有人(附註3)	75,759,903	7.04%

Notes:

附註：

- TopBig International is a controlled corporation wholly-owned by Mr. Chen Zhi, an executive Director. TopBig International was deemed to be interested in 609,076,841 Shares and underlying Shares, comprising (i) 225,440,510 Shares held by TopBig International; and (ii) 383,636,331 underlying Shares attributable to the conversion right attaching to convertible preference shares issued by the Company held by TopBig International.
- 昇平國際為一家由執行董事陳志先生全資擁有的受控制法團。昇平國際被視作於609,076,841股股份及相關股份中擁有權益，包括(i)昇平國際持有的225,440,510股股份；及(ii)歸屬於昇平國際持有的本公司發行的可轉換優先股所附帶換股權的383,636,331股相關股份。

- | | |
|---|--|
| <p>2. Based on disclosure of interest filings, Forever Joy Investments Limited is a controlled corporation 90% owned by Shenzhen Energy Gaofei Fund Management Co., Ltd which is 70% owned by Ms. Xu Dan.</p> | <p>2. 根據權益備案披露，Forever Joy Investments Limited為一間由Shenzhen Energy Gaofei Fund Management Co., Ltd擁有90%權益的受控制法團，而Shenzhen Energy Gaofei Fund Management Co., Ltd由許丹女士擁有70%權益。</p> |
| <p>3. Based on disclosure of interest filings, Victory Color International Investment Ltd. is a controlled corporation wholly-owned by Ms. Wu Yufang.</p> | <p>3. 根據權益備案披露，益美國際投資有限公司為一間由吳育芳女士全資擁有的受控制法團。</p> |
| <p>4. The percentage of interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 31 December 2025.</p> | <p>4. 權益百分比乃基於本公司於二零二五年十二月三十一日的1,075,449,549股已發行股份計算。</p> |

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 31 December 2025.

除本文所披露者外，於二零二五年十二月三十一日，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。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Details of the Structured Contracts were set out in details in the Company's annual report 2022.

By virtue of the contractual arrangements under the Internet Structured Contracts, Beijing BaiChuanDuKe is an SPE and is deemed to be a subsidiary of the Company under the requirements of IFRS 10 "Consolidated financial statements".

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

非豁免持續關連交易

架構合約的詳情載於本公司二零二二年年報。

憑藉互聯網架構合約下的合約安排，北京百傳讀客為特殊目的實體，且根據國際財務報告準則第10號「合併財務報表」的規定，北京百傳讀客被視為本公司的附屬公司。

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

PRC laws strictly prohibits foreign investment in, and ownership of, companies engaging in the news websites and online publication services, and place significant restrictions on foreign investment in, and ownership of, companies engaging in the value-added telecommunication business (Chinese parties as controlling shareholders) and 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 are not permitted to have and does not have direct ownership of any interest in Beijing BaiChuanDuKe as Beijing BaiChuanDuKe, together with its subsidiaries, holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證). Therefore, the Company conducts the above operations in China principally through contractual arrangements among its subsidiary Fuzhou DingCe on the one hand, and Beijing BaiChuanDuKe and its shareholders, on the other. These contractual arrangements permit the financial results of Beijing BaiChuanDuKe to be consolidated with and effectively all of the economic benefits of its business to be transferred to Fuzhou DingCe. The contractual arrangement is not related to any regulations other than the restriction on foreign investment.

中國法律嚴格禁止外商投資及擁有從事新聞網站及網絡出版服務的公司，亦嚴格限制外商投資及擁有從事增值電信業務（中方控股）及出版物印刷（中方控股）的公司。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，而北京百傳讀客及其附屬公司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，故本公司不得亦並無直接擁有北京百傳讀客的任何權益。因此，本公司主要透過其附屬公司福州鼎策作為一方與北京百傳讀客以及其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京百傳讀客的財務業績與福州鼎策合併，並且實際上其業務的所有經濟利益均能由此轉移至福州鼎策。合約安排並非與外商投資限制以外的任何規定相關。

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2025

中期簡明合併財務狀況表

於二零二五年十二月三十一日

		31 December 2025	30 June 2025
		二零二五年 十二月三十一日	二零二五年 六月三十日
		<i>Notes</i> <i>附註</i>	
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13,911	14,009
Investment properties	投資物業	26,500	26,500
Right-of-use assets	使用權資產	2,694	2,829
Intangible assets	無形資產	3,849	3,974
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,586	20,586
Total non-current assets	非流動資產總值	67,540	67,898
Current assets	流動資產		
Inventories	存貨	152,609	410
Properties held for sale	持作出售物業	15,097	15,097
Trade receivables	貿易應收款項	160,518	17,623
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	179,761	56,138
Restricted cash	受限制現金	42	42
Cash and bank balances	現金及銀行結餘	5,281	2,786
		513,308	92,096
Assets classified as held for sale	分類為持作出售資產	-	-
Total current assets	流動資產總值	580,848	159,994

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

AS AT 31 DECEMBER 2025

中期簡明合併財務狀況表 (續)

於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade payables	貿易應付款項	4	60,247	12,460
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金		424,115	110,561
Amounts due to related parties	應付關連人士款項		23,867	24,642
Loan from a shareholder	來自一名股東的貸款		5,552	5,052
Lease liabilities	租賃負債		2,061	1,156
Income tax payable	應付所得稅		-	2,515
Total current liabilities	流動負債總額		515,842	156,386
Net current assets (liabilities)	流動資產 (負債) 淨額		64,825	(64,290)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		-	3,209
Total non-current liabilities	非流動負債總額		-	3,209
Net assets	資產淨值		65,006	399

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

AS AT 31 DECEMBER 2025

中期簡明合併財務狀況表 (續)

於二零二五年十二月三十一日

		31 December 2025	30 June 2025
		二零二五年 十二月三十一日	二零二五年 六月三十日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	261,865	261,865
Reserves	儲備	(296,893)	(295,095)
		(35,028)	(33,230)
Non-controlling interests	非控股權益	97,692	33,629
Total equity	權益總額	65,006	399

Notes
附註

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 31 DECEMBER
2025

中期簡明合併全面收益表

截至二零二五年十二月三十一日止六
個月

			Six months ended 31 December 2025 截至二零二五年 十二月三十一日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 31 December 2024 截至二零二四年 十二月三十一日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	2	365,372	54,404
Cost of sales	銷售成本		(364,276)	(50,990)
Gross profit	毛利		1,827	3,414
Other income and gains (loss), net	其他收入及收益 (虧損)淨額		2	-
Selling and marketing expenses	銷售及營銷開支		(1,065)	(517)
General and administrative expenses	一般及行政開支		(1,831)	(8,072)
Loss before tax	除稅前虧損	5	(1,798)	(5,175)
Income tax credit	所得稅抵免		-	32
Loss for the period attributable to owners of the Company	本公司所有者應佔 期內虧損		(1,798)	(5,175)
Attributable to:	以下各項應佔:			
Owners of the parent	母公司擁有人		(1,482)	(4,293)
Non-controlling interests	非控股權益		(316)	(914)
			(1,798)	(5,207)
Loss per share attributable to ordinary equity holders of the parent – Basic and diluted (RMB per share)	母公司普通股權益 持有人應佔每股虧損 – 基本及攤薄 (每股人民幣元)		(0.0014)	(0.004)

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 31 DECEMBER
2025

中期簡明合併現金流量表

截至二零二五年十二月三十一日止六
個月

		Six months ended 31 December 2025 截至 二零二五年 十二月三十一日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 31 December 2024 截至 二零二四年 十二月三十一日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in)	經營活動所得／(所用)		
	現金淨額	1,995	(723)
Net cash generated from financing activities	融資活動所得現金 淨額	500	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／(減少)淨額	2,445	(723)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	2,786	4,660
Cash and cash equivalents at end of the period	期末現金及現金等值項目	5,281	3,737

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1.1 General information

ShiFang Holding Limited (the “Company”) is an investment holding company which, together with its subsidiaries (collectively, 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 Group has been focusing on restructuring its Publishing and Advertising Businesses by consolidating with cultural media and film media business in PRC and diversifying into tourism and integrated developments.

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. With effect from 18 March 2019 (Bermuda time), the Company changed its domicile of Company from the Cayman Islands to Bermuda by way of discontinuation in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda after the change of domicile.

The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

簡明合併中期財務資料附註

1.1 一般資料

十方控股有限公司(「本公司」)為一家投資控股公司，連同其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事出版及廣告業務(「出版及廣告業務」)。本集團一直專注於透過整合中國文化傳媒及電影媒體業務，重組其出版及廣告業務，並跨界旅遊，整合發展。

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。自二零一九年三月十八日(百慕達時間)起，本公司透過撤銷於開曼群島的註冊及根據百慕達法例以獲豁免公司的形式存續，將本公司由開曼群島遷冊至百慕達。於遷冊後，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

1.1 General Information (Continued)

This condensed consolidated interim financial information for the six months ended 31 December 2025 is unaudited but has been reviewed by the Audit Committee of the Company. This condensed consolidated interim financial information is presented in thousands of units of Renminbi (“RMB’000”), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board on 2 March 2026.

1.2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 31 December 2025 has been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the twelve months ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Going Concern

For the six months ended 31 December 2025, the Group reported a net loss of approximately RMB1.79 million. As at 31 December 2025, the Group’s current liabilities lowed its current assets by RMB44.37 million while the Group had cash and cash equivalents of approximately RMB5.28 million. The above conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern.

簡明合併中期財務資料附註 (續)

1.1 一般資料 (續)

截至二零二五年十二月三十一日止六個月的本簡明合併中期財務資料未經審核，惟已由本公司審核委員會審閱。除另有說明者外，本簡明合併中期財務資料以人民幣千元（「人民幣千元」）呈列。

本簡明合併中期財務資料已於二零二六年三月二日獲董事會批准刊發。

1.2 編製基準

截至二零二五年十二月三十一日止六個月的本簡明合併中期財務資料乃根據國際會計準則（「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（「國際財務報告準則」）編製的截至二零二五年六月三十日止十二個月之全年財務報表一併閱覽。

持續經營

截至二零二五年十二月三十一日止六個月，本集團錄得虧損淨額約人民幣1.79百萬元。於二零二五年十二月三十一日，本集團的流動負債少於其流動資產人民幣44.37百萬元，而本集團的現金及現金等值項目約為人民幣5.28百萬元。上述狀況表明本集團持續經營沒有任何問題。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

1.2 Basis of preparation (Continued)

Going Concern (Continued)

The directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the interim condensed consolidated financial statements for the six months ended 31 December 2025. In order to improve the Group's liquidity and financial position, the directors of the Company have been implementing various measures as follows:

- (i) The Group has successfully obtained a borrowing facility of RMB20,000,000 from a company wholly-owned by a major shareholder of the company on 1 August 2021. RMB1,500,000 had been drawn in 2021 and a further RMB2,919,000 had also been drawn in 2022. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. On 6 March 2023, the repayment period of facility was extended from repayable in two years to repayable in four years from the date of drawdown. In addition, the major shareholder has issued a letter of financial support to the Company for a period of eighteen months from 30 June 2024 to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations;

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

本公司董事已評估就編製截至二零二五年十二月三十一日止六個月的中期簡明合併財務報表採納持續經營基準的適當性。為改善本集團的流動資金及財務狀況，本公司董事已實施以下若干措施：

- (i) 本集團於二零二一年八月一日成功自本公司一名主要股東全資擁有的公司取得借款融資人民幣20,000,000元。人民幣1,500,000元已於二零二一年提取及進一步人民幣2,919,000元亦已於二零二二年提取。借款將自提取日期起計兩年內償還，年利率為5%。於二零二三年三月六日，融資的償還期限由自提取日期起計兩年內償還延長至四年內償還。此外，該名主要股東已向本公司發出財務支持函件，二零二四年六月三十日起計為期十八個月，令本集團得以在債務到期時應付其債務，並在無需大幅削減營運下開展其業務；

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

1.2 Basis of preparation *(Continued)*

Going Concern *(Continued)*

- (ii) The Group has obtained written confirmations from the directors of the Company and related parties which confirmed that they will not demand the Group for repayment of the amounts due by the Group in aggregate of RMB28,354,000 for the next twelve months from 31 December 2025;
- (iii) The Group is in negotiation with certain potential investors to raise fund to finance the capital investments for its tourism and integrated development projects;
- (iv) The Group is maximising its efforts to dispose its properties held for sales with a carrying amount of approximately RMB15,097,000 as at 31 December 2025 and expected to collect the sales proceeds within the cashflow forecast period;
- (v) The Group will continue to take initiatives to implement cost control measures, including adjustment to management remuneration and streamlining administrative costs; and
- (vi) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade receivables, obtaining additional sources of financing and deferring discretionary capital expenditures, where necessary.

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

- (ii) 本集團已取得本公司董事及其關連人士發出的確認書，確認彼等將不會要求本集團償還本集團自二零二五年十二月三十一日起計未來十二個月到期應償還的金額共計人民幣28,354,000元；
- (iii) 本集團正與若干潛在投資者進行磋商，以籌集資金為其旅遊及整合發展項目的資本投資提供資金；
- (iv) 本集團正盡最大努力出售其於二零二五年十二月三十一日賬面金額約人民幣15,097,000元的持作出售物業，並預計將於現金流量預測期內收取銷售所得款項；
- (v) 本集團將繼續主動採取措施實施成本管控措施，包括調整管理層薪酬及精簡行政成本；及
- (vi) 本集團將繼續努力實施多項措施，提升其經營現金流量及營運資金狀況，包括加速收回未償還貿易應收款項、獲得額外融資來源及延緩支付酌情資本開支（倘必要）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

1.2 Basis of preparation (Continued)

Going Concern (Continued)

The directors of the Company, after making due enquiries and considering the basis of management's cashflow forecast described above and after taking into account the reasonably possible changes in the operation performance, believe there will be sufficient financial resources available to the Group at least in the coming twelve months after the reporting date to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exist as to whether management of 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 flows through achieving the below plans and measures:

- (i) Successful draw down of financial resources from the above-mentioned (i) borrowing facility from the company wholly-owned by the major shareholder and (ii) financial support from the major shareholder, as and when required;
- (ii) Successful completion of fund raising to finance the Group's capital investments for its tourism and integrated development projects;

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

經詳細查詢，考慮到上述管理層現金流量的基準，並計及營運表現的合理可能變動後，本公司董事相信本集團將具備足夠財務資源供其報告日期後未來最少十二個月使用，以履行其到期的財務責任。因此，本公司董事認為按持續經營基準編製中期簡明合併財務報表乃屬適當。

儘管如此，本集團管理層是否能實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於本集團透過實現以下計劃及措施取得充足融資及經營現金流量的能力：

- (i) 於需要時成功向上述(i)一間由該名主要股東全資擁有的公司的借款融資及(ii)該名主要股東的財務援助提取財務資源；
- (ii) 成功完成集資，為本集團的旅遊及整合發展項目的資本投資提供資金；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

1.2 Basis of preparation (Continued)

Going Concern (Continued)

- (iii) Successful in disposal of its properties held for sale and collection of sales proceeds as planned;
- (iv) Successful implementation of measures to control operating costs, expedite collection from customers, obtain additional sources of financing when needed and deferring discretionary capital expenditures where necessary, so as to improve the Group's cash flow position; and
- (v) Successful obtaining of additional sources of financing as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further 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 the interim condensed consolidated financial statements.

1.3 Accounting policies

- (a) New or amended standards adopted by the Group.

There are a number of new or amended standards and interpretations that become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adoption these standards.

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

- (iii) 成功銷售其持作出售物業並按計劃收回銷售所得款項；
- (iv) 成功實施措施有效控制經營成本、加速向客戶的收款進程、於需要時獲得更多的融資來源及於必要時延緩支付酌情資本開支，以改善本集團的現金流量狀況；及
- (v) 於需要時成功獲得更多的融資來源。

倘本集團無法繼續持續經營，則需要作出調整，以撇減本集團資產的賬面值至其可收回金額，為日後可能產生的任何負債計提撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響尚未於中期簡明合併財務報表內反映。

1.3 會計政策

- (a) 本集團採納之新訂或經修訂準則。

有若干新訂或經修訂準則及詮釋適用於本報告期。本集團無需因採納該等準則而變更其會計政策或進行追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

1.3 Accounting policies (Continued)

- (b) New standards and amendments to standards have been issued but are not yet early adopted by the Group.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

1.4 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 expenses. 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 twelve months ended 30 June 2025.

簡明合併中期財務資料附註 (續)

1.3 會計政策 (續)

- (b) 已頒佈但尚未獲本集團提早採納之新訂準則及準則修訂本。

若干已頒佈的新訂會計準則、會計準則修訂本及詮釋於本報告期間並非強制生效，而本集團並無提早採納。該等準則預期不會對本集團於目前或未來報告期間或可見未來的交易產生重大影響。

1.4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零二五年六月三十日止十二個月的合併財務報表所應用者相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

2. Segment and revenue information

The Group identifies its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors, being the chief operating decision maker ("CODM") for the purpose of resources allocation to the Group's business components and review of these components' performance.

The Group is organised into business units based on their products and services, and has reportable operating segments as follows:

- a. Publishing and advertising segment, which mainly included provision of the advertising services, marketing and consulting services, printing services and commissions from the sale of various industrial and construction raw materials; and
- b. Tourism and integrated developments segment, which mainly included provision of tourism and integrated services through its media, resort and eco-tourism integrated development projects and sales of agricultural products, including the Yongtai Distinctive Town Project and Cooperative Project in YongFu Town.

簡明合併中期財務資料附註 (續)

2. 分類及收益資料

本集團根據定期向本集團執行董事(即首席營運決策人(「首席營運決策人」))報告以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分表現的內部財務資料,識別其經營分部及編製分部資料。

本集團將業務按產品及服務分成可呈報經營分類:

- a. 出版及廣告分類,主要包括提供廣告服務、營銷及諮詢服務、印刷服務以及來自銷售各類工業及建築業原材料的佣金;及
- b. 旅遊及整合發展分類,主要包括透過其媒體、度假村及生態旅遊整合發展項目提供旅遊及整合服務以及銷售農產品,包括永泰功夫小鎮項目及永福鎮合作項目。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

2. Segment and revenue information

(Continued)

The Executive Directors assess the performance of the operating segments based on a measure of earnings before interest, other income and other gains, net and income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments. Loss on conversion of shareholder loan to contingent convertible loan, gain on conversion of convertible bond to shareholder loan, fair value change of contingent convertible loan, share of results of investments accounted for using the equity method, fair value loss on financial assets at FVTPL, interest income and finance costs are not allocated to segment. No analysis of segment assets and liabilities is regularly provided to the CODM.

As the CODM considers most of the Group's consolidated revenue and results are attributable to the market in the PRC and the Group's consolidated assets are substantially located in the PRC, no geographical information is presented.

簡明合併中期財務資料附註 (續)

2. 分類及收益資料 (續)

執行董事根據除利息、其他收入及其他收益淨額以及所得稅前的盈利計量評估經營分類的表現。該計量基準剔除經營分類的非經常性開支影響。股東貸款轉換為或有可換股貸款的虧損、可換股債券轉換為股東貸款的收益、或有可換股貸款的公允值變動、分佔採用權益法入賬的投資業績、公允值經損益表入賬的金融資產的公允值虧損、利息收入及融資成本並無分配至分類。並未定期向首席營運決策人提供有關分類資產及負債的分析。

首席營運決策人認為本集團大部分合併收益及業績來自中國市場，且本集團合併資產大致位於中國，故並無呈報地區資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明合併中期財務資料附註 (續)

2. Segment and revenue information

2. 分類及收益資料 (續)

(Continued)

Segment revenue and segment results

分類收入及分類業績

The table below shows the segment results and other segment items provided to the CODM for the reportable segments for the six months ended 31 December 2025.

下表列示截至二零二五年十二月三十一日止六個月就呈報分類提供予首席營運決策人之分類業績及其他分類項目。

		Publishing and advertising	Tourism and integrated developments 旅遊及 整合發展	Total
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Segment revenue from external customers	來自外部客戶的分類收益	4,774	360,598	365,372
Timing of revenue recognition:	收益確認時間:			
– At a point in time	– 某個時點	4,774	360,598	365,372
Segment results	分類業績	(381)	(1,417)	(1,798)
Loss before tax	除稅前虧損			(1,798)
Income tax expenses	所得稅開支			–
Loss for the period	期內虧損			(1,798)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明合併中期財務資料附註 (續)

2. Segment and revenue information

2. 分類及收益資料 (續)

(Continued)

Segment revenue and segment results

分類收入及分類業績 (續)

(Continued)

The table below shows the segment results and other segment items provided to the CODM for the reportable segments for the six months ended 31 December 2025.

下表列示截至二零二五年十二月三十一日止六個月就呈報分類提供予首席營運決策人之分類業績及其他分類項目。

		Publishing and advertising 出版及廣告 RMB'000 人民幣千元 (Unaudited) (未經審核)	Tourism and integrated developments 旅遊及 整合發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶的分類收益	296	54,108	54,404
Timing of revenue recognition	收益確認時間			
– At a point in time	– 某個時點	296	54,108	54,404
Segment results	分類業績	(1,782)	(3,393)	(5,175)
Loss before tax	除稅前虧損			(5,175)
Income tax expenses	所得稅開支			(32)
Loss for the period	期內虧損			(5,207)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明合併中期財務資料附註 (續)

2. Segment and revenue information

2. 分類及收益資料 (續)

(Continued)

Segment revenue and segment results

分類收入及分類業績 (續)

(Continued)

Six months ended
截至以下日期止六個月

		31 December 2025 二零二五年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	客戶合約收入：		
– Marketing and consulting services	– 營銷及諮詢服務	4,774	259
– Sales of agricultural products	– 銷售農產品	360,598	54,108
– Others	– 其他	–	37
		365,372	54,404

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

簡明合併中期財務資料附註 (續)

3. Trade receivables – net

3. 貿易應收款項－淨額

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables at amortised cost comprised:	按攤銷成本計量的應收款項包括：		
Trade receivables	貿易應收款項	168,544	26,540
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(8,026)	(8,917)
		160,518	17,623

The Group allows credit period ranging from 30 to 365 days to its trade customers. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

本集團授予其貿易客戶介乎30至365天的信貸期。以下為於報告期末根據發票日期呈列的貿易應收款項扣除貿易應收款項減值撥備的賬齡分析。

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

簡明合併中期財務資料附註 (續)

3. Trade receivables – net (Continued)

3. 貿易應收款項－淨額 (續)

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30日	15,784	–
31 to 60 days	31至60日	78,921	2,571
61 to 180 days	61至180日	47,486	10,103
181 to 365 days	181至365日	23,676	–
Over 1 year	一年以上	2,677	13,866
		168,544	26,540
Less: provision for impairment of trade receivables	減：貿易應收款項 減值撥備	(8,026)	(8,917)
		160,518	17,623

The Group does not hold any collateral as security.

本集團並無持有任何抵押品作擔保。

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

簡明合併中期財務資料附註 (續)

4. Trade payables

4. 貿易應付款項

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	60,247	12,460

The credit period is generally ranging from 30 to 365 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

信貸期一般介乎30日至365日不等。以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30日	49,620	2,057
31 to 90 days	31至90日	6,936	660
Over 90 days	90日以上	3,691	9,743
		60,247	12,460

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

簡明合併中期財務資料附註 (續)

5. Loss for the period

Loss for the period has been arrived at after charging:

5. 期內虧損

期內虧損經扣除以下項目後入賬：

		Six months ended	
		截至以下日期止六個月	
		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	805	805
Auditor's remuneration	核數師酬金	75	150
Cost of inventories recognised as expenses	確認為開支的存貨成本 as expenses		
– Cost of services and inventories sold	– 已售服務及存貨成本	361,718	50,990
Amortisation of intangible assets	無形資產攤銷	125	363
Depreciation of property, plant and equipment	物業、廠房及設備折舊 equipment	98	357
Depreciation of right-of-use assets	使用權資產折舊	135	128
Net change in provision for impairment of trade receivables	貿易應收款項減值 撥備變動淨額	891	–
Lease charges:	租賃費用：		
– Short-term leases (leases with lease term shorter than 12 months)	– 短期租賃 (租期少於 12個月的租約)	76	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明合併中期財務資料附註 (續)

6. Income tax

Income tax has been recognised in profit or loss as following:

6. 所得稅

所得稅已於損益確認如下：

		Six months ended	
		截至以下日期止六個月	
		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
– PRC	– 中國	–	32
– Hong Kong	– 香港	–	–
		–	32
Deferred income tax	遞延所得稅	–	–
Income tax credit	所得稅抵免	–	32

The Group has no assessable income arising in or derived from Hong Kong during the six months ended 31 December 2025 and the six months ended 31 December 2024.

本集團於截至二零二五年十二月三十一日止六個月及截至二零二四年十二月三十一日止六個月並未於香港產生或獲得應課稅收入。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明合併中期財務資料附註 (續)

7. Loss per share

The calculation of the basic and diluted loss per share is based on the following:

7. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 截至以下日期止六個月	
		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company	本公司所有者應佔虧損	(1,798)	(4,293)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share (thousands)	用於計算每股基本及攤薄虧損的普通股加權平均數(千股)	1,075,450	1,070,703

For the six months ended 31 December 2025, both diluted loss per share and basic loss per share decreased as compared to the six months ended December 31, 2024. This was due to the fact that the calculation of diluted loss per share did not assume the exercise of the Company's share options, as the exercise of such options would have an anti-dilutive effect on loss per share, combined with a certain improvement in performance following the Company's change in the categories of agricultural products sold.

截至二零二五年十二月三十一日止六個月相較截至二零二四年十二月三十一日止六個月，每股攤薄虧損與每股基本虧損有一定降低，此乃由於計算每股攤薄虧損並無假設已行使本公司的購股權，而行使相關購股權將導致每股虧損的反攤薄效應，以及公司改變銷售的農產品品類後業績有一定提高。

8. Dividends

No dividend has been declared by the Company for the period ended 31 December 2025 (31 December 2024: nil).

8. 股息

本公司就截至二零二五年十二月三十一日止期間內概無宣派任何股息(二零二四年十二月三十一日：無)。



SHIFANG HOLDING LIMITED

十方控股有限公司