

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 with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1831

Interim Report **2014** 中期報告

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Wang Ping
Ms. Chen Min

Independent non-executive Directors

Mr. Zhou Chang Ren
Mr. Wong Heung Ming, Henry
Mr. Zhuo Ze Yuan
(resigned on 9 June 2014)
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. Zhuo Ze Yuan
(resigned on 9 June 2014)
Mr. Cai Jian Quan
(appointed on 9 June 2014)

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zhuo Ze Yuan (*Chairman*)
(resigned on 9 June 2014)
Mr. Cai Jian Quan (*Chairman*)
(appointed on 9 June 2014)
Mr. Chen Zhi
Mr. Wong Heung Ming, Henry

REGISTERED OFFICE

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非執行董事

王平先生
陳敏女士

獨立非執行董事

周昌仁先生
黃向明先生
卓澤淵先生
(於二零一四年六月九日辭任)
蔡建權先生

公司秘書

陳靜儀女士

授權代表

陳志先生
陳靜儀女士

審核委員會

黃向明先生 (*主席*)
周昌仁先生
卓澤淵先生
(於二零一四年六月九日辭任)
蔡建權先生
(於二零一四年六月九日獲委任)

薪酬委員會

周昌仁先生 (*主席*)
陳志先生
黃向明先生

提名委員會

卓澤淵先生 (*主席*)
(於二零一四年六月九日辭任)
蔡建權先生 (*主席*)
(於二零一四年六月九日獲委任)
陳志先生
黃向明先生

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PRINCIPAL BANKERS

China Construction Bank Corporation
China Merchants Bank Co., Limited

STOCK CODE

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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

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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

In the first half of 2014, following the implementation of various government measures to mildly stimulate the economy, to maintain a stable growth and to support the real economy, the Chinese economy entered a relatively stable period of restructuring and targeted controls amid slowing growth and downward pressure. However, the tightened credit has caused investment oriented industries such as real estate to recover at a rather sluggish pace. As for the advertising industry, its development is highly susceptible to the overall atmosphere of the economy, the consumption sentiment of the general public and the investment appetite. According to the most recent *China Advertising Market Review for the First Half of 2014* published by the newspaper branch of the prestigious China Advertising Association and CVSC – TNS Research (CTR), the Chinese advertising market (including outdoor video media and Internet advertising) grew by 4.1% during the first half of the 2014. The traditional advertising sector recorded a slower growth of 0.9%, while outdoor video media advertising, Internet advertising and mobile advertising have made greater contribution to the general market. Specifically, for the first six months of 2014, the segments of television (TV) advertising, radio advertising and outdoor advertising grew by 1.9%, 13.1% and 7.5%, respectively, while newspaper advertising and magazine advertising recorded declines of 13.1% and 7.5%, respectively. The largest drop was in the growth of newspaper advertising.

管理層討論與分析

行業回顧

二零一四年上半年，隨着中央一系列「微刺激」、穩增長、支持實體經濟措施的推行，中國經濟在增速放緩、下行壓力較大的大背景下，進入了結構調整、定向調控的相對穩定期。然而，因為信貸環境仍然緊縮，地產等部分以投資為先導的行業，復甦步伐相對緩慢。經濟環境的整體氣氛、市民消費意願和投資情緒的高低在很大程度上影響著廣告行業的發展狀況。據權威研究機構中國廣告協會報刊分會、央視市場研究媒介智訊(CTR)最新發佈的《2014年上半年中國廣告市場回顧》顯示，二零一四上半年，中國廣告市場(含戶外視頻媒體和互聯網廣告)增長4.1%。其中，傳統廣告市場僅增長0.9%，較此前有所回落。戶外視頻媒體、互聯網及移動終端廣告對市場整體的拉動作用則較明顯。二零一四年首六個月累計，具體來說，電視廣告市場增長1.9%、廣播廣告增長13.1%、戶外廣告增長7.5%，而報紙廣告則下降13.1%，表現出了最大跌幅，雜誌廣告則下降了7.5%。

These figures clearly indicated that in the first half of 2014, traditional media advertising growth was still sluggish. Newspaper advertising continued to be on decline with decreased spending. In the face of the substantial shrinkage of the general traditional print media market, the Group's newspaper advertising agency business, which was still the Group's largest source of revenue, continued to be hard hit and to face market challenges.

Business review

The slowdown in the Chinese economic development and the increase in operating pressure for certain industries have impacted the advertising spending of the respective industries, thereby posing challenges for the operating environment of the Group in the first half of 2014. As online new media has continued to substitute and replace print media, combined with shrinking advertising budgets of certain industries such as real estate, the Group's advertising revenue from newspaper advertising, online services, total marketing and TV advertising have dropped. For the six-month period ended 30 June 2014 (the "Period"), the Group recorded revenue from core businesses of approximately RMB92.2 million, representing a decline of 35.9% compared to the corresponding period in 2013. Gross profit for the period was approximately RMB25.0 million, a slight improvement compared to the corresponding period in 2013. Gross profit margin was 27.1% (first half of 2013: 16.2%), which was mainly attributable to the improvement in the mode of cooperation between the Group and major newspaper publishers. Net loss after tax for the period amounted to approximately RMB70.1 million (first half of 2013: approximately RMB55.8 million), which was mainly attributable to the decrease in revenue as the overall Chinese economy grew slower than expected and the performance of the Group's principal business of print media advertising was adversely affected by the increasing threat from online new media, as well as slower than expected progress on the restructuring of the Group's online media service business.

該一系列數據表明，二零一四年上半年傳統媒體廣告市場始終徘徊在低速增長的狀態之中，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廣告投放上，導致二零一四年上半年本集團的營運環境依然面臨挑戰。平媒市場受線上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，本集團於截至二零一四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92.2百萬元，與二零一三年同期相比下降35.9%。期內毛利為約人民幣25.0百萬元，與二零一三年同期相比有輕微改善，毛利率為27.1%（二零一三年上半年：16.2%），主要受益於本集團與主要報社的合作模式得到改善所致。期內錄得稅後淨虧損約人民幣70.1百萬元（二零一三年上半年錄得稅後淨虧損約人民幣55.8百萬元），主要是由於中國宏觀經濟恢復速度低於預期，本集團主體業務平面媒體廣告投放持續受網絡新媒體衝擊營運成果下滑，導致業務收益下降，以及網絡媒體服務業務轉型進度不及預期等因素所致。

In response to the increasing 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 resources and operation. With the identification and selection of reliable resource providers and partners in a timely manner, the Group is committed to train and develop a team of competent personnel who has expertise in new technologies and new media. The Group is also committed to the scaling-down of business segments which are not in line with its restructuring needs and future strategies. By doing this, the Group ensured that the resources required for development are supported by its key teams and markets. In addition, the Group, having analysed and reviewed its existing operations and the prevailing market condition, tried to seek a business model and a market segmentation strategy that are appropriate for its market position and can bring in new revenue. The Group further improved and refined its services and products based on the change in preference of and interactions with its clients. The Group took advantage of its established clientele and resource base from its years of development of the print media market and accurately identified the trends of market segmentation and innovation, in order to cement existing relationships and be well-prepared to improve its operations and to grasp any market opportunities that may arise.

面對不斷加劇的市場挑戰和經營環境變化，本集團做好節流，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。本集團亦着力於適時投入、擇選可靠資源供應商和合作夥伴，注重對掌握新技術、新媒體的人員的培訓和團隊建設，同時縮減不符合本集團轉型和未來戰略需求的業務分塊，保證核心團隊、核心市場支持的資源配備和發展需求。此外，本集團不斷在現有經營和市場狀況中進行總結和分析，力爭找準能為本集團在已立足的市場範疇內帶來增收的業務模式和市場細分戰略，瞭解客戶群喜好轉變和互動方式，有針對性地進行服務產品調整和改進。本集團充分利用在平面媒體市場運營多年的客戶群和資源庫，鞏固現有關係，同時努力做到準確把握市場細分和創新的發展方向，為改善業務運營並抓緊新市場機遇做好準備。

Consolidating client base and expanding into new markets with innovative services

The Group strives to maintain a stable and extensive client base of advertisers. To this end, it provides tailored advertising services for clients from sectors such as real estate, finance, tourism, catering, lifestyle products, consumer products, 3C (computer, communication and consumer products), telecommunications, home appliance retailing, automotive, home construction materials, healthcare and medicine, education, and human resources, as well as marketing and promotion services for real estate clients.

Investment sentiment has not fully revived 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 of the real estate industry. Under such circumstances, the Group's traditional advertising business was unavoidably affected. Nevertheless, thanks to the operational resources accumulated and the healthy relationships with clients established over the years, the Group managed to maintain a stable clientele in the period under review, despite the fact that advertisers have placed less reliance on newspaper advertising. Moreover, the Group is committed to improving its service mode by tracking and analysing consumption behaviour of the readers, with an aim to expand its clientele with innovative advertising solutions encompassing new technologies and new media. During the period under review, the Group's business restructuring is at a stage of adjustment and development, and is aimed at making contributions to the Group's future business.

鞏固客戶基礎及創新服務拓展新市場

本集團致力維持穩定及廣泛的廣告商客戶基礎，為客戶提供量身定制的、涵蓋房地產、金融、旅遊、餐飲、生活方式、消費品、3C電子通訊產品、通訊運營商、家電賣場、汽車、家裝建材、醫療醫藥、教育招聘及分類廣告等多個業務範疇的廣告投放服務，並為房地產客戶提供營銷推廣服務。

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、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 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 for traditional print media, traditional media advertising segment saw a drop in revenue as it suffered from the competition from the new media and the drop in spending. Furthermore, the Group has been establishing a platform to integrate its traditional print media and new media businesses. As the initiative is currently at its investment stage and the new technology is being tested online, revenue contribution for the period was limited. As a result of the above factors, the Group recorded revenue from newspaper advertising for the Period of RMB68.3 million, down by 18.2% period-on-period. Revenue from marketing and promotion project for real estate agency for the Period was RMB11.3 million, down by 63.9% period-on-period. Despite the drop in revenue, the newspaper advertising business remained one of the Group's principal businesses and accounted for approximately 74.1% of the Group's total revenue.

報紙廣告

近年，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，但傳統的廣告方式投放量已在新興方式的衝擊下較難推進，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測試期，期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68.3百萬元，同比下降18.2%；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11.3百萬元，同比減少63.9%。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74.1%。

To mitigate the Group's operating pressure and risks amid the downward trends of the domestic newspaper and magazine advertising industry, and to strengthen the comprehensive collaborative business model, the Group actively and effectively negotiated with some comprehensive collaborative media partners during the period under review to adjust the business cooperation model to a cost-based system that is based on the reporting, editing and office expenses of the comprehensive collaborative media partners, so that the Group could cease paying operating costs to these comprehensive collaborative media partners in accordance with the minimum guaranteed payment commitment. Under the new model, the Group will bear the newspaper printing costs, newsprint paper costs, and distribution costs of its partners, while enjoying advertising and circulation income from those operations. As of 30 June 2014, the Group had eight media partners, including *Southeast Express*, *Lifestyle Express*, *Modern Life Daily*, *Southeast Business*, *Central Guizhou Morning Post*, *Xiamen Evening News*, *City Lifestyle Weekly*, and a magazine, *TV Friends*. The Group's operations span more than 7 second- and third-tier cities across 6 provinces in China.

有鑒於國內報刊廣告行業的下行趨勢，本集團為減輕經營壓力及風險，鞏固全面合作的經營平台，於回顧期內與部分全面合作媒體夥伴就業務合作模式的變化進行了積極有效的溝通。根據新合作模式，本集團今後不再需要按照最低保底承諾金額支付給全面合作媒體夥伴運營成本，而將按照全面合作媒體夥伴採編、辦公運營費用支付成本。相關媒體的報紙印刷費、紙張成本和發行成本由本集團承擔，至於廣告收入和發行收入亦由本集團所享有。截至二零一四年六月三十日，本集團共有八家合作媒體，包括《東南快報》、《生活新報》、《當代生活報》、《東南商報》、《黔中早報》、《廈門晚報》、《城市生活信報》，以及一份雜誌《電視朋友》。本集團的業務跨越中國六個省份，並覆蓋至七個二、三線城市。

On the other hand, Shenyang Media Corporation unilaterally terminated its cooperation contract with the Group on 26 July 2011, and this has had an impact on the Group's business. On 5 May 2014, the Group received the latest civil judgement issued by the Shenyang Intermediate People's Court in Liaoning Province in respect of the legal proceedings with Shenyang Media Corporation. Liaoning Aohai, a subsidiary of the Group, was ordered to pay to Shenyang Media Corporation advertising agency fees in the sum of RMB17,250,398 within 10 days after the judgement becomes effective. Other claims of Shenyang Media Corporation and counter-claims of Liaoning AoHai were dismissed. Liaoning AoHai has been advised by its PRC legal advisers that, although the judgement was a retrial of the judgement of the first trial of the case, the judgement still contains errors in fact findings which ought to be legally rectified by the Higher People's Court of Liaoning Province during the second trial of the case. Accordingly, Liaoning AoHai has filed the appeal within 15 days of receipt of the judgement. Further developments of this case will be disclosed as and when appropriate.

此外，瀋陽傳媒公司於二零一一年七月二十六日單方面解除與本集團的合作合約，對本集團業務帶來一定程度影響。本集團就與瀋陽傳媒公司展開的法律訴訟程序於二零一四年五月五日收到遼寧省瀋陽市中級人民法院發出的最新民事判決書，判決遼寧奧海（本集團之附屬公司）於判決書生效後10日內向瀋陽傳媒公司支付廣告代理費人民幣17,250,398元。瀋陽傳媒公司的其他訴訟請求及遼寧奧海的反訴請求則被駁回。遼寧奧海已獲其中國法律顧問告知，該判決雖系本案重審一審判決，但在事實認定上仍然存在錯誤，該等錯誤理應在本案的二審程序中由遼寧省高級人民法院依法改判。為此，遼寧奧海已於收到判決書後15日內提出上訴。有關該案件的進一步進展將會適時對外進行披露。

Online services

In the first half of 2014, the Internet development in China continued to flourish and the daily usage of mobile Internet continued to rise. To capture the strong market demand brought on by such development, the Group actively devoted resources to integrate the technology of its traditional business and the new technologies. It also sought to restructure its business to focus on the development of mobile Internet and the related projects are still in an investment stage. Furthermore, the Group has sped up the process of integrating the existing online platform and the relevant news websites with an aim to ultimately shift to mobile Internet channels. The Group's online services consist mainly of Cloud Call technology, Duk, DNKB, Life News and Fangke Web. The Group has continued to establish its new Internet media platforms with technologies and channels that are complementary in terms of resources and technological standards.

For the period under review, revenue from this business fell by 61.7% period-on-period to RMB1.8 million, representing 1.9% of the Group's total revenue. Gross profit was RMB0.7 million, down by 56.6% as compared to the corresponding period in 2013, which was mainly due to the intensifying competition within the online services and digital media industry and the fact that the Group's Internet media platform was still in formation stage. In view of the promising prospects of online media, the Group will continue its efforts in building a comprehensive multi-media platform and in expanding into the mobile network business, so as to capture greater market share.

網絡服務

二零一四年上半年，中國互聯網繼續快速發展，而移動互聯網的日均使用人數更呈現持續上漲態勢。為把握此發展趨勢所帶來的強勁市場需求，本集團積極投入資源，加大自身在傳統業務的技術與新技術資源的對接，嘗試尋求業務轉型，主要方向專注於向移動互聯網方面的發展，各相關項目目前仍處於投資階段。再者，本集團積極加快將原有網絡平台同相關新聞網站平台進行整合，期望完成向互聯網移動渠道的轉移。本集團網絡業務繼續主要以雲呼技術、讀客網、東快網、生活新報網、房客網等為支撐，逐步從技術及渠道方面搭建新的互聯網媒體平台，加強資源及技術互補。

於回顧期內，該項收入與去年同期相比下滑61.7%至人民幣1.8百萬元，佔本集團總收入的1.9%；毛利為人民幣0.7百萬元，較二零一三年同期減少56.6%。主要由於網絡服務和數碼媒體業務的行業競爭加劇，加上本集團的互聯網媒體平台尚處於成立階段所致。但是，有鑒於網絡媒體前景看好，本集團將繼續致力於建設綜合性多媒體平台，積極投身移動網絡行業，爭取擴大市場份額。

During the period under review, Duk 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, thereby becoming one of the largest digital media publishing platforms in China. Duk mainly generated its income from three sections, namely online advertisement, paid subscriptions and e-magazine publishing. The Group has fully implemented paid subscriptions and a profit-sharing system with licensors, and will gradually cut the proportion of advertising space of the free-reading pages so as to enhance reading experience for paid subscribers. However, paid subscriptions resulted in a decrease in the number of active members of the website, and left the Group with no clear advantage in the online service sector, leading to lowered market share. For e-magazine publishing, an adjustment period is needed for further development in the Group's technical support capabilities and for the restructuring of the service team in order to keep up with the rapidly-developing mobile Internet market.

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。在線廣告、收費閱讀及電子雜誌出版是讀客網主要收入三大板塊。本集團目前全面採用收費閱讀方式與授權者分成的模式，為保證付費用戶的閱讀體驗，須逐漸減少相關免費閱讀頁面的廣告版面。然而，付費閱讀令網站活躍會員人數減少，本集團在網絡服務領域無明顯優勢，無法保持原有的市場份額。電子雜誌出版方面，由於移動互聯網市場發展迅速，本集團技術支撐尚有待改善，服務團隊的轉型仍需經歷一段調整期。

As a part of the restructuring process, the Group has sped up launches of 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. Meanwhile, based on the concept of city directories, Duk will develop into an information and servicing webpage to solicit business cooperation and expand its readership base. With new columns about major events and promotional offers, the enhanced marketing features provide the Group with favourable conditions to establish a one-on-one model of service and marketing with its target readers and foster cooperation with its effective marketing services. Furthermore, it will offer more highly readable leisure and entertainment contents to raise its value. Duk will undergo a revamp in order to establish and enlarge a stable readership base.

The Group has also actively enhanced the technological capabilities of its existing products in adherence to the latest market development. During the period under review, DNKB launched its own mobile applications, which have been tested online, and took the number of its advertisers and operating revenue to new heights. With a clearer separation of the healthcare, travel, automobile and real estate sections, the links will be more user-friendly and will greatly enhance the value of DNKB, and will encourage interaction with netizens and readers. In addition, DNKB successfully rolled out a successful new marketing model with graphics, stories and videos tailored to events such as car shows.

本集團目前正積極為讀客網推行改版整合，將其作為集團轉型的互聯網雲平台的主要支撐，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，主要是與目標讀者形成一對一的服務營銷模式，促進有效營銷服務合作；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。讀客網將通過改造調整，力求建立並拓寬穩定用戶群基礎。

另外，本集團積極順應市場發展趨勢，強化原有產品的技術實力。東快網於回顧期內已開發自有App客戶端，目前均已上線測試，在市場招商項目中取得突破、經營創收取得較大進展。健康、旅遊、汽車、房產等版塊更為清晰，規劃「便民頻道」將大幅提升服務性和實用性，增加與網民、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。

Advertising on new media, such as mobile devices and the Internet, is developing swiftly. In order to expand its existing advertising business and to share the fruit of the booming development, in August 2012, the Group completed the acquisition of 34% of the issued shares in Skybroad International Limited, a company which developed the Voice over Internet Protocol (VoIP) based communications software known as “Cloud Call” (“Cloud Call/Cloud Call App”) for mobile devices and personal computers. The main feature of the system is to allow users to use 3G, wireless networks or the Internet for fixed line or mobile phone calls to China and Hong Kong from China and around the world without paying roaming or long distance telephone charges. With clear target users and outstanding features, Cloud Call has gained market recognition and has started to penetrate the market and generate revenue for the Group. However, the operating revenue of Cloud Call has yet to reach the targeted level as the development has been hampered by the increasing market competition resulted from the remarkable growth of other operators of mobile services. To counter such difficulties, the Group has actively expanded its membership base by rolling out free download of Cloud Call, thereby boosting the number of registered members to over 4 million and the number of address book entries uploaded to over 400 million. In view of the promising prospects of the development of Cloud Call, the Group will continue with the relevant technological upgrade so as to continue to tap into the enormous market potential.

為進一步將本集團現有廣告業務拓展至移動裝置及互聯網新媒體，以把握此快速發展廣告行業的契機，本集團於二零一二年八月完成收購開發基於互聯網語音系統的通訊軟件雲呼（「雲呼／雲呼應用程序」）之公司Skybroad International Limited之34%的已發行股份。其可於移動及個人計算機平台上運行，主要功能是讓用戶不論身處中國或海外，均可透過3G、無線網絡或互聯網撥打中國及香港的固網或移動電話號碼而毋須支付任何漫遊及長途電話費。雲呼開始獲得市場知名度及促進市場滲透。由於雲呼業務有明顯用戶，性能優越，已獲市場肯定，為本集團帶來部分收益。不過同業其他移動客戶端運營商發展迅速，行業競爭加劇，雲呼發展受到挑戰，因此營運收入暫未實現預期目標。不過本集團積極拓展會員群體，推出雲呼客戶端的免費下載服務，目前註冊會員已達到400多萬，上傳電話簿有4億多條，發展前景看好，因此本集團將繼續積極進行技術革新，以繼續把握優厚的市場潛力。

Fangke Web (www.fangke.cc) operated by Fujian Fangke Network Technology Corporation Limited, a non wholly owned subsidiary of the Group, remained one of the development focus of the Group's online business. Fangke Web has been actively promoting new and effective business marketing models for the real estate industry and continues to focus on resource integration, brand-building, and research and development of electronic business platforms for the real estate sector. It offers comprehensive industry information, integrated marketing services, and business applications to players in the real estate sector. Key features of Fangke Web include a real estate information portal, an online property selling system, an online agency system, an agency software named "Agency Finder" and management software for property selling.

In terms of online services and mobile network, the Group has sought to build up a comprehensive product portfolio with continuous business integration and technological developments. The Group has now developed several user-end applications and separate products, collected and classified numerous databases, rolled out practical products, developed an integrated marketing business model based on the original print media sales system, and established the necessary technological and product support for the development of ShiFang's cloud computing platform.

另外，本集團的非全資附屬公司福建房客網絡科技股份有限公司運營房客網(www.fangke.cc)仍然為本集團網絡業務的發展重點之一。房客網積極推廣新和有效的房地產商業營銷模式，繼續專注於房地產行業資源整合、品牌價值傳播和房地產電子商務平台研發，為房地產業界提供綜合行業資訊、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。

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，力爭開發出較完整的產品體系。目前本集團已經開發了若干APP客戶端並形成獨立產品、採集並分類了多項垂直大數據、推出了應用型工具等產品；並以原有平媒銷售系統，組建了整合形式的營銷商業模式，將為本集團開發十方雲平台形成了必要的技術和產品支撐。

Marketing, distribution management, consulting and printing services

Due to the relatively narrow client base of the Group's marketing, distribution management, consulting and printing services and the impact of the emerging new media on the paper-based media, revenue from this segment for the period under review fell by 61.4% to RMB20.4 million, and its share in the Group's total revenue also dropped to 22.1%.

The Group has entered into exclusive cooperation contracts with some of its newspaper partners for the sale of advertising space and the provision of integrated services. The Group also offers certain ancillary services, including printing, distribution management, consulting and marketing advice to its newspaper partners. The Group is committed to maintaining close relationships with its newspaper partners, helping publications maintain their excellent printing quality, and to increase revenue from the provision of integrated print media services to those newspaper partners. As to distribution and management services, the Group continued to provide comprehensive services to *Southeast Express* and *Lifestyle Express*. In terms of printing services, the Group's three factories located in Fuzhou, Kunming and Guizhou operated smoothly and printed *Southeast Express*, *Lifestyle Express* and *Central Guizhou Morning Post*. Particularly, in addition to the printing of *Southeast Express*, the Fuzhou factory also continued to print *China Securities Journal* and *Shanghai Securities News*. With its persistent and stringent quality control on the printing of its publications, the Group ensured the quality and attractiveness of its advertisements and publications, thus helping the Group maintain strategic and close cooperative relationships with its media partners.

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，紙媒業務的發展受到新媒體崛起的衝擊，本集團於該板塊的收入於回顧期內減少61.4%至人民幣20.4百萬元，佔本集團總收入的22.1%，比例有所下降。

本集團透過與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，並為報紙夥伴提供若干配套服務，包括印刷、分銷管理、諮詢及市場推廣建議。本集團致力於加深報紙夥伴的合作關係，從而增加向報紙夥伴銷售綜合印刷媒體服務所產生的收入，維持刊物高水平的質量。在發行及管理服務方面，本集團繼續為《東南快報》及《生活新報》提供全面的服務。印刷服務方面，本集團在福州、昆明及貴州的3座廠房繼續保持平穩運作，提供《東南快報》、《生活新報》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》。憑借本集團對刊物的印製品持續進行嚴格的品質控制，確保了所刊登廣告及刊物的質量，保持了對讀者的吸引力，並有助於加強本集團和媒體夥伴緊密的策略合作關係。

In addition, by leveraging its own resources and the established technologies developed by Fangke Web, the Group continued to deepen its cooperation with clients by offering professional total marketing and planning solutions with its property marketing planning services. During the period under review, planning fees and commissions from the Group's planning and marketing services provided to real estate projects, together with the revenue from Fangke Web, amounted to RMB12.7 million.

Furthermore, through its subsidiary, ShiFang Healthcare Technology Corporation Limited, the Group has established an unparalleled integrated information service platform that includes websites, call centre platforms and appointment registration systems for the provision of comprehensive medical and healthcare information in China. Meanwhile, the Group continued its strategic cooperation with the experts from public hospitals and served the end-market with various products such as healthcare information advisory, consultancy services, and newspaper healthcare column features, thereby developing interaction between the experts and consumers such as readers and members. During the period under review, the Group continued to establish strategic cooperation with the experts from public hospitals in order to provide comprehensive medical and healthcare information. The development of this business was restrained during the Period by the national regulations and policies on pharmaceutical and medical advertisements and promotions. The Group is now actively restructuring this segment accordingly.

另外，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，以專業的全案營銷策劃能力進一步深化與客戶的合作。回顧期內，本集團通過為房地產項目提供策劃及營銷服務的策劃費和佣金收入，以及房客網的運營收入達人民幣12.7百萬元。

另外，本集團透過附屬公司十方健康科技有限公司，設立互聯網站、呼叫中心平台、預約掛號系統等綜合信息服務平台等，提供全方位的醫療及健康信息，打造全國最具特色的醫療及健康信息平台。另一方面，本集團繼續與公立醫院的專家建立戰略合作，利用健康諮詢、顧問、報紙健康專版等方式服務終端市場，形成專家與讀者、會員等消費者之間的互動形式。回顧期內，本集團繼續與公立醫院的專家建立戰略合作，提供全方位的醫療及健康資訊。期內該項業務由於受到國家對藥品醫療廣告的規範整頓，推廣發展受到相應宣傳政策的限制。現時本集團正在積極地做相應業務調整。

Television and radio advertising

The Group's television and radio advertising revenue for the first half of 2014 amounted to RMB1.7 million, a period-on-period decrease of 41.4%, accounting for 1.9% of the Group's total revenue.

The Group's television advertising business mainly operates as an extended auxiliary service to newspaper partners as a way for them to extend their coverages to a medium beyond newspaper. This business principally offers diversified television advertising solutions to the Group's real estate and automobile clients. During the period under review, the Group maintained an amicable cooperative relationship with Nanning Television Station in Guangxi Province and broadcast advertisements for home-improvement and building materials companies in advertising time slots on four of the station's channels. The Group is also actively exploring opportunities for cooperation with other television stations in order to expand this business, thus further expanding the sources of income from the television advertising business and eventually establishing the Group as a major television media operator and a media resource provider.

電視及電台廣告

於二零一四年上半年，本集團在電視及電台廣告方面的收入為人民幣1.7百萬元，同比下跌41.4%，佔本集團總收入的1.9%。

電視廣告業務是本集團提供報紙夥伴的延伸服務和配套，拓展報紙媒體以外業務範疇，主要為本集團的房地產和汽車行業客戶提供多元的電視廣告服務。回顧期內，本集團持續與廣西南寧電視台合作，在四個頻道的廣告時間發佈家裝、建材行業廣告。目前本集團正積極通過尋求與其他更多的電視台建立合作關係，拓展業務，從而進一步開拓電視廣告業務的收入來源，致力將本集團打造成為一間主要的電視媒體運營商和媒介資源銷售商。

FINANCIAL REVIEW

Revenue

Total revenue of the Group decreased by 35.9% from RMB143.8 million for the six months ended 30 June 2013 to RMB92.2 million for the six months ended 30 June 2014, primarily because domestic economic growth slowed down 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 RMB83.5 million for the six months ended 30 June 2013 to RMB68.3 million for the six months ended 30 June 2014 and revenue from marketing, distribution management, consulting and printing services, and outdoor advertising services and activities shrank from RMB52.8 million for the six months ended 30 June 2013 to RMB20.4 million for the six months ended 30 June 2014.

Gross profit and gross profit margin

Gross profit increased by 7.3% from RMB23.3 million for the six months ended 30 June 2013 to RMB25.0 million for the six months ended 30 June 2014. Gross profit margin increased from 16.2% for the six months ended 30 June 2013 to 27.1% for the six months ended 30 June 2014, mainly attributable to the adjustment to the cooperation model with major newspaper publishers.

財務回顧

收入

本集團總收入由截至二零一三年六月三十日止六個月的人民幣143.8百萬元減少35.9%至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，主要原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，加上受網絡新媒體衝擊以及廣告主投放策略和投放市場結構調整變化影響，報紙廣告收入由截至二零一三年六月三十日止六個月的人民幣83.5百萬元減少至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，以及營銷、分銷管理、諮詢及印刷服務以及戶外廣告服務及活動收入由截至二零一三年六月三十日止六個月的人民幣52.8百萬元縮減至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。

毛利及毛利率

毛利由截至二零一三年六月三十日止六個月的人民幣23.3百萬元增加7.3%至截至二零一四年六月三十日止六個月的人民幣25.0百萬元。毛利率由截至二零一三年六月三十日止六個月的16.2%上升至截至二零一四年六月三十日止六個月的27.1%，主要受益於本集團優化與主要報社的合作模式所致。

Other income

Other income increased by 18.5% from RMB2.7 million for the six months ended 30 June 2013 to RMB3.2 million for the six months ended 30 June 2014, primarily as a result of an increase in the income from government grants.

Other losses

Other losses totaling RMB11.8 million are recorded for the six months ended 30 June 2014, which include the provision for administrative penalty on foreign exchange of RMB11.6 million imposed by Fujian Province Branch of the State Administration of Foreign Exchange.

Selling and marketing expenses

Selling and marketing expenses increased by 5.3% from RMB15.2 million for the six months ended 30 June 2013 to RMB16.0 million for the six months ended 30 June 2014 mainly because of the slight increase in the wages of marketing staff. Selling and marketing expenses as a percentage of revenue increased from 10.6% for the six months ended 30 June 2013 to 17.4% for the six months ended 30 June 2014 due to the drop in revenue.

其他收入

其他收入由截至二零一三年六月三十日止六個月的人民幣2.7百萬元增加18.5%至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，主要是由於政府補助收入增加所致。

其他虧損

截至二零一四年六月三十日止六個月，其他虧損合共人民幣11.8百萬元，當中包括就國家外匯管理局福建省分局所作出的外匯行政處罰計提撥備人民幣11.6百萬元。

銷售及營銷開支

銷售及營銷開支由截至二零一三年六月三十日止六個月的人民幣15.2百萬元增加5.3%至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，主要是由於營銷人員工資略有增加所致。銷售及營銷開支佔收入的百分比由截至二零一三年六月三十日止六個月的10.6%上升至截至二零一四年六月三十日止六個月的17.4%，主要是由於收入減少所致。

General and administrative expenses

General and administrative expenses decreased by 21.1% from RMB86.4 million for the six months ended 30 June 2013 to RMB68.2 million for the six months ended 30 June 2014, mainly because of the decrease in amortisation of intangible assets of RMB8.8 million and decrease in provision for bad debts of trade receivables of RMB32.2 million offset by full provision for impairment in respect of the litigation with Yueyanglin Paper totaling RMB22.0 million during the period under review.

Income tax expense

Income tax expenses decreased by 82.5% from RMB12.6 million for the six months ended 30 June 2013 to RMB2.2 million for the six months ended 30 June 2014 as a result of a decrease of taxable income for the period under review.

Results for the period

The Group recorded a loss of RMB70.1 million for the six months ended 30 June 2014. This was mainly attributable to the 35.9% decrease in revenue, the full provision for impairment in respect of the litigation with Yueyanglin Paper of RMB22.0 million and the provision for the administrative penalty on foreign exchange of RMB11.6 million imposed by Fujian Province Branch of the State Administration of Foreign Exchange for the period under review.

一般及行政開支

一般及行政開支由截至二零一三年六月三十日止六個月的人民幣86.4百萬元減少21.1%至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，主要是由於回顧期內無形資產攤銷減少人民幣8.8百萬元以及應收賬款壞賬準備減少人民幣32.2百萬元所致，惟與岳陽林紙訴訟被扣劃的合共人民幣22.0百萬元全數減值撥備相互抵銷。

所得稅開支

所得稅開支由截至二零一三年六月三十日止六個月的人民幣12.6百萬元減少82.5%至截至二零一四年六月三十日止六個月的人民幣2.2百萬元，原因為回顧期內應課稅收入減少所致。

期內業績

於截至二零一四年六月三十日止六個月，本集團錄得虧損人民幣70.1百萬元，主要是由於回顧期內收入下跌35.9%、岳陽林紙訴訟被扣劃的人民幣22.0百萬元全數減值撥備以及計提國家外匯管理局福建省分局作出的外匯行政處罰人民幣11.6百萬元所致。

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	
		2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核	2013 二零一三年 RMB'000 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營業務所用現金淨額	(30,994)	(23,788)
Net cash generated from investing activities	投資活動所得現金淨額	13,138	102,067
Net cash used in financing activities	融資活動所用現金淨額	-	(38,848)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(17,856)	39,431
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	53,911	53,435
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	36,055	92,866

Cash flow used in operating activities

For the six months ended 30 June 2014, net cash used in operating activities amounted to RMB31.0 million, this is primarily attributable to the loss for the period amounting to RMB70.1 million.

經營業務所用現金流量

截至二零一四年六月三十日止六個月，經營業務所用現金淨額為人民幣31.0百萬元，主要由於期內虧損人民幣70.1百萬元所致。

Cash flow generated from investing activities

For the six months ended 30 June 2014, net cash generated from investing activities amounted to RMB13.1 million, resulting primarily from cash released from short-term bank deposits of RMB20.6 million offset by deposit paid for acquisition of a property of RMB6.7 million.

投資活動所得現金流量

截至二零一四年六月三十日止六個月，投資活動所得現金淨額為人民幣13.1百萬元，主要為短期銀行存款釋放現金人民幣20.6百萬元所致，惟與收購物業已付按金人民幣6.7百萬元相互抵銷。

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 RMB1.2 million and RMB2.7 million for the six months ended 30 June 2014 and 30 June 2013, respectively.

Trade receivables – net

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

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。截至二零一四年六月三十日及二零一三年六月三十日止六個月，本集團的資本支出分別為人民幣1.2百萬元及人民幣2.7百萬元。

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 2014 於二零一四年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	As at 31 December 2013 於二零一三年 十二月三十一日 <i>RMB'000</i> 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	14,036	17,543
31 – 60 days	31至60日	9,030	8,170
61 – 90 days	61至90日	7,694	5,535
91– 365 days	91至365日	30,811	30,471
Over 1 year	一年以上	<u>126,927</u>	<u>164,645</u>
		188,498	226,364
Less: provision for impairment on trade receivables	減：貿易應收款項減值撥備	<u>(131,291)</u>	<u>(179,040)</u>
Trade receivables – net	貿易應收款項－淨額	<u>57,207</u>	47,324

The Group's trade receivables increased by 20.9%, from RMB47.3 million as at 31 December 2013 to RMB57.2 million as at 30 June 2014. Such increase was mainly attributable to the delay in customers' payment caused by the tightened capital supply as the government adopted a prudent monetary policy in view of the slowing economic growth.

Trade payables

Aging analysis of trade payables	貿易應付款項的賬齡分析
1 – 30 days	1至30日
31 – 90 days	31至90日
Over 90 days	90日以上

The Group's trade payables increased by 11.9%, from RMB6.7 million as at 31 December 2013 to RMB7.5 million as at 30 June 2014, this was primarily attributable to extended payment terms for certain media partners.

本集團的貿易應收款項由二零一三年十二月三十一日的人民幣47.3百萬元增加20.9%至二零一四年六月三十日的人民幣57.2百萬元，主要由於經濟增長放緩，國家採取穩健的貨幣政策，令市場資金趨緊，導致客戶延長了還款時間所致。

貿易應付款項

As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
1,991	2,533
1,244	769
4,271	3,351
7,506	6,653

本集團的貿易應付款項由二零一三年十二月三十一日的人民幣6.7百萬元增加11.9%至二零一四年六月三十日的人民幣7.5百萬元，主要是因為延長了部份合作媒體還款時間所致。

Indebtedness

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

There was no borrowings made by the Group as at 30 June 2014. The Group has undrawn borrowing facilities amounted to RMB55.0 million as at 30 June 2014 and 31 December 2013, respectively.

Capital commitments

The future aggregate payments under non-cancellable contracts 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

債項

債項包括向貸款人（包括商業銀行及若干關連人士及公司）承擔的義務。

於二零一四年六月三十日，本集團並無作出任何借款。於二零一四年六月三十日及二零一三年十二月三十一日，本集團未動用的借款融資分別為人民幣55.0百萬元。

資本承擔

不可撤銷合約的日後付款總額如下：

As at 30 June 2014 於二零一四年 六月三十日 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	As at 31 December 2013 於二零一三年 十二月三十一日 <i>RMB'000</i> 人民幣千元 Audited 經審核
103,380	119,910
250,340	259,240
863,610	891,040
1,217,330	1,270,190

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.

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，當中須作出重大判斷。

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) *Fine imposed by Fujian Province Branch of the State Administration of Foreign Exchange*

On 15 April 2014, a subsidiary of the Group received a letter of administrative penalty notice (Min Hui Guao No. [2014] 2 (閩匯告[2014]2號)) issued by Fujian Province Branch of the State Administration of Foreign Exchange to impose a fine of RMB11,580,000 on that subsidiary in relation to certain of its foreign exchange settlement transactions.

當有可能產生責任，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算責任所涉金額，則會披露為或有負債。任何目前未確認或披露的或有負債一旦實現，均可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，以評估有否撥備的需要。所考慮的因素包括訴訟的性質、法律程序及損害賠償的潛在程度、法律顧問的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，則可嚴重影響期內業績及財務狀況。

(a) *國家外匯管理局福建省分局判處罰款*

於二零一四年四月十五日，本集團一間附屬公司收到國家外匯管理局福建省分局就該附屬公司若干結匯交易發出對其判處罰款人民幣11,580,000元的行政處罰通知書（閩匯告[2014]2號）。

On 21 April 2014, the subsidiary applied for hearing which was subsequently accepted by Fujian Province Branch of the State Administration of Foreign Exchange on 25 April 2014.

On 14 July 2014, the subsidiary received the opinion of hearing (聽證意見書[2014]1號) issued by Fujian Province Branch of the State Administration of Foreign Exchange. The hearing officers advised Fujian Province Branch of the State Administration of Foreign Exchange to maintain the proposed penalty in the letter of administrative penalty notice (Min Hui Guao No. [2014] 2(閩匯告[2014]2號)).

On 21 July 2014, the subsidiary received a letter of administrative penalty decision (Min Hui Fa No. [2014] 5 (閩匯罰[2014]5號)) issued by Fujian Province Branch of the State Administration of Foreign Exchange to impose a fine of RMB11,580,000 on it.

The subsidiary shall remit the fine of RMB11,580,000 to a designated account for fines within 15 days from the date of receiving the letter of administrative penalty decision. In the event of non-payment of fine when overdue, Fujian Province Branch of the State Administration of Foreign Exchange shall impose an additional daily penalty of 3% of the amount of such, or apply to the People's Court for enforcement.

於二零一四年四月二十一日，該附屬公司提出聆訊申請，其後於二零一四年四月二十五日獲國家外匯管理局福建省分局受理。

於二零一四年七月十四日，該附屬公司收到國家外匯管理局福建省分局發出的聽證意見書[2014]1號。聽證人員建議國家外匯管理局福建省分局維持行政處罰通知書(閩匯告[2014]2號)的處罰意見。

於二零一四年七月二十一日，該附屬公司收到國家外匯管理局福建省分局發出對其判處罰款人民幣11,580,000元的行政處罰決定書(閩匯罰[2014]5號)。

該附屬公司應在收到該行政處罰決定書當日起計15日內，將罰款人民幣11,580,000元繳至罰款專戶。倘逾期不繳納罰款，國家外匯管理局福建省分局則將每日按罰款金額的3%加處罰款，或向人民法院申請強制執行。

The subsidiary will apply to the State Administration of Foreign Exchange within the specified time period for an administrative review as the management considers the activity of the subsidiary does not constitute illegal settlement of foreign exchange based on the advice from the Company's PRC legal advisor.

Notwithstanding the intention to apply for an administrative review, and to the best knowledge, information and belief of the directors that these transactions do not constitute illegal settlement of foreign exchange, the management decides to recognise a provision of RMB11,580,000 in respect of this penalty charge, and has been included in this condensed consolidated interim financial information.

(b) *Lawsuits between the Group and Shenyang Media Corporation*

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

該附屬公司將於特定期限內向國家外匯管理局申請行政複議，原因是按照本公司中國法律顧問的意見，管理層認為該附屬公司的活動並不構成不合法結匯。

儘管計劃申請行政複議，就董事所深知、盡悉及確信，該等交易並不構成不合法結匯，故管理層決定就該罰款確認撥備人民幣11,580,000元，並已計入本簡明合併中期財務資料內。

(b) *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。

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

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

On 8 March 2012, the Group received a civil 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 Group has lodged an appeal to the Supreme People's Court of the PRC (the "Supreme People's Court") on 13 March 2012 to request the Supreme People's Court to overrule the Higher People's Court's decision.

於二零一一年十月二十五日，本集團收到遼寧省瀋陽市中級人民法院（「瀋陽市中級人民法院」）發出的傳票，據此，瀋陽傳媒公司向本集團索償（其中包括）總額人民幣17,328,767元，即本集團應付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，本集團針對瀋陽日報社及瀋陽傳媒公司向遼寧省高級人民法院（「高級人民法院」）發出民事起訴狀，據此，本集團向瀋陽日報社及瀋陽傳媒公司索償（其中包括）總額人民幣105,579,352元，即瀋陽日報社及瀋陽傳媒公司應付予本集團的未付廣告費（「案件二」）。

於二零一二年三月八日，本集團收到高級人民法院有關案件二的民事裁定書，據此，高級人民法院裁定將該案件發還瀋陽市中級人民法院審理。根據中國法律顧問的意見，於二零一二年三月十三日，本集團已向中國最高人民法院（「最高人民法院」）提出上訴，請求最高人民法院駁回高級人民法院的裁定。

On 30 August 2012, the Group received a judgement of first instance awarded by the Shenyang Intermediate People's Court in relation to Case 1. It was ruled that the Group 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 Group 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, the 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 is ruled that the civil judgement dated 8 March 2012 by the Higher People's Court should be dismissed, and that the case shall be handled by the Higher People's Court. The management believes that it is not probable that this litigation would result in any material outflow of economic benefits from the Group.

於二零一二年八月三十日，本集團收到瀋陽市中級人民法院就案件一作出的一審判決，判決本集團於判決生效後的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，本集團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，並裁定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。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。

On 5 May 2014, a civil judgement was issued by Shenyang Intermediate People's Court. It was ruled that the Company shall pay to Shenyang Media Corporation the advertising agency fee of RMB17,250,398. Being advised by PRC legal counsel, the Company has filed an appeal against the civil judgement. With reference to the legal opinion, management believes that it is not probable that this litigation would result in a material outflow of economic benefits from the Group.

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

Nevertheless, the management takes into consideration the economic reasons relating to Shenyang Daily Agency's and Shenyang Media Corporation's financial and liquidity difficulties and has made provision for loss or provision for impairment of the RMB43,780,000 deposit and prepayment paid to Shenyang Media Corporation as at 31 December 2012.

(c) Enforcement order issued by Yueyang City Intermediate People's Court against the Group

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.

於二零一四年五月五日，瀋陽市中級人民法院發出民事判決書，判決本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，本公司已針對該民事判決書提出上訴。經參考法律意見後，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。

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

然而，管理層已考慮與瀋陽日報社及瀋陽傳媒公司面對財政及流動資金困難相關之經濟理由，並已於二零一二年十二月三十一日就人民幣43,780,000元的已付瀋陽傳媒公司按金及預付款項作出虧損撥備或減值撥備。

(c) 岳陽市中級人民法院針對本集團發出的執行裁定书

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

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

On 26 October 2012, the Yueyang City Intermediate People's Court ruled that in view of intentional transfer of assets among Southeast Express, Lifestyle Express, and the Group, the court freezes the cash assets of the Group's wholly owned subsidiaries, including 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").

On 8 November 2012, the Group appealed to the Yueyang City 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及生活新報社與本集團之間存在有意轉移資產，法院凍結本集團全資附屬公司（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」））最高不超過價值人民幣31,859,018元的現金資產（「凍結裁定」）。

於二零一二年十一月八日，本集團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, the Yueyang City Intermediate People's Court issued two enforcement judgements in favour of Yueyanglin Paper Co., Ltd. on 22 September 2013. The court judged to draw cash deposits 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 Group has subsequently appealed to the Yueyang City Intermediate People's Court against the court's decision together with other economic losses and damages on the reputation of the Group.

On 17 February 2014, the Yueyang City Intermediate People's Court dismissed the appeal application by the Group. As advised by the PRC legal counsel, the Group lodged an appeal to the Higher People's Court of Hunan Province against the abovementioned decision of the Yueyang City Intermediate People's Court. An application is lodged to the Higher People's Court of Hunan Province to dismiss the abovementioned enforcement judgements and refund the improperly drawn amount of RMB22,000,000 to the Group.

On 28 April 2014, the Higher People's Court of Hunan Province dismissed the appeal application by the Group. As advised by the PRC legal counsel, the Group lodged an appeal to the Supreme People's Court against the above mentioned decision of the Higher People's Court. An application was lodged to the Supreme People's Court to dismiss the abovementioned enforcement judgements and refund the improperly drawn amount of RMB22,000,000 to the Group.

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。本集團其後針對法院裁定連同對本集團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上訴。

於二零一四年二月十七日，岳陽市中級人民法院駁回本集團的上訴申請。根據中國法律顧問的意見，本集團已針對上述岳陽市中級人民法院的裁定向湖南省高級人民法院提出上訴，請求湖南省高級人民法院撤銷上述執行裁定書，並向本集團退回被不當扣劃的人民幣22,000,000元。

於二零一四年四月二十八日，湖南省高級人民法院駁回本集團的上訴申請。根據中國法律顧問的意見，本集團已針對上述高級人民法院的裁定向最高人民法院提出上訴，請求最高人民法院撤銷上述執行裁定書，並向本集團退回被不當扣劃的人民幣22,000,000元。

Taking into account of the latest developments of the case, the directors considered to recognised full impairment provision of RMB22,000,000 in respect of this legal claim, which has been included in this condensed consolidated interim financial information.

Human resources

As at 30 June 2014, the Group had approximately 827 full-time employees. Total staff costs including directors' remuneration for the six months ended 30 June 2014 was approximately RMB36.5 million (For the six months ended 30 June 2013: approximately RMB35.3 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and share options to qualified employees.

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

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

經考慮個案之最新發展，董事考慮就該法律申索確認全數減值撥備人民幣22,000,000元，並已計入本簡明合併中期財務資料內。

人力資源

截至二零一四年六月三十日，本集團擁有約827名全職僱員。截至二零一四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36.5百萬元（截至二零一三年六月三十日止六個月：約人民幣35.3百萬元）。本集團向其僱員提供具競爭力的薪酬組合，包括薪金及向合資格僱員提供獎金及購股權。

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

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

Prospects

Looking forward to the second half of the year, the rebound of the Chinese macro economy looks bright as evidenced by the recently announced Purchasing Managers Index (PMI) of China in July that recorded the largest growth since the beginning of the year. As such, the Group is cautiously optimistic about the future economy, which is expected to be stable with some expansion. On the other hand, the rapid contraction of the traditional media advertising market reveals that the media reform has reached a critical moment. The boundary between new and traditional media is breaking down, and the traditional media urgently needs to identify new forms and positions through reform. To accelerate structural reform in China, the government has been providing policy support and guidance to the Internet, new media and traditional media, as well as their integration with community platforms. The Group will reposition itself amid such trends, speed up its reforms, continue to strengthen its resource allocation, and shift its efforts to the market and clients of new media platforms in a strategic manner, in order to complete its transformation from traditional media marketing business to new media business.

With abundant market resources and well-established clientele accumulated all these years, a management team that is well-seasoned in handling transformation, as well as a technical team with solid technical and product research and development capability, the Group will accelerate the fusion of traditional media platforms and new network technologies so as to formulate an wide-reaching comprehensive media platform and business model which encompasses

前景

展望今年下半年，最新公佈的中國七月製造業採購經理指數(PMI)錄得今年以來最大升幅，顯示中國宏觀經濟復甦跡象樂觀，預示未來經濟增長呈現穩中略升態勢，本集團亦對該前景保持審慎樂觀。而針對上半年傳統媒體廣告市場的表現，傳統媒體業務增速的顯著下降，意味著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、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新媒體平台的營銷和客戶拓展上，加快由傳統媒體營銷服務向新媒體的過渡。

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，在轉型浪潮中可經受考驗的管理團隊，以及具備良好技術及產品研發能力的技術團隊，本集團將加速傳統媒體平台與網絡新技術的結合，力爭摸索出一種線上線下融合、受眾更新更廣的綜合媒體平台商業模式。目前，本集團已初步奠定基礎，

online and offline functions. The Group has now initially established a solid foundation and embarked on its transformation. Although there will be inevitable challenges along this transformation process, the Group will surmount these hurdles at full steam.

Furthermore, the Group's efforts in cost control and operation efficiency improvement is bearing fruit. Leveraging on its all-round strengths in terms of well-established brand, broad client base and cross-region and cross-media platforms, the Group is well positioned to accomplish its transformation. Though it may be time-consuming, the transformation that fit with the new development trend is essential for the Group's sustainable development.

In the long run, the gradual recovery of the Chinese macro economy, the persistent rise in Chinese consumption power, and maturing network technology will be conducive to the Group's development. The Group will spare no effort to establish ShiFang's all-round advertising network and accomplish comprehensive transformation in order to achieve its major goal of stabilising its operation and realising turnaround. While pushing forward its transformation and development, the Group will not cease to create long-term shareholders' value amid intense competition.

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，但順應新形勢發展是本集團持續發展的必經之路。

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，將實現整體轉型、整體經營平穩回升放在首位。在致力於積極推動本集團的轉型發展的同時，本集團將通過不懈努力在激烈的競爭中為股東創造長遠價值。

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 Zhi 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 2014 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 term of reference in compliance with the CG Code, the primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee consists of three independent non-executive directors of the Company, namely Mr. Wong Heung Ming, Henry, Mr. Zhou Chang Ren and Mr. Cai Jian Quan. Mr. Wong Heung Ming, Henry is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the Group's condensed consolidated interim financial information for the six months ended 30 June 2014 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二零一四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二零一四年六月三十日止六個月的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 will become effective on 1 April 2012, the Board adopted revised terms of reference for the Remuneration Committee on 27 March 2012. The Remuneration Committee comprises three members, namely Mr. Zhou Chang Ren (Chairman), Mr. Chen Zhi and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Remuneration Committee are to evaluate and make recommendations to the Board regarding the remuneration packages to the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

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。有關薪酬將參照個人及本公司表現以及市場趨勢及慣例釐定。

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which will become effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. 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 2014.

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 2014. 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 2014.

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二零一四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

於截至二零一四年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一四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 2014, 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

於二零一四年六月三十日，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	42,998,170 (note 1)	5.1%
Mr. Chen Zhi 陳志先生	Beneficial Owner 實益擁有人	390,000 390,000	0.1%
Mr. Hong Pei Feng 洪培峰先生	Interest in controlled corporation 於受控制法團的權益	5,347,604 (note 2)	0.6%
Mr. Yu Shi Quan 余詩權先生	Interest in controlled corporation 於受控制法團的權益	21,142,026 (note 3)	2.5%

Notes:

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

附註：

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

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

(ii) 於本公司相聯法團的好倉

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Name of Associated Corporation 相聯法團名稱	Approximate percentage of interest 權益概約百分比
Mr. Chen Zhi 陳志先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 1) 中國天瑞(附註1)	26.1%
Mr. Chen Zhi 陳志先生	Beneficial Owner 實益擁有人	N/A 不適用	0.9%
Mr. Hong Pei Feng 洪培峰先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 2) 中國天瑞(附註2)	10.3%
Mr. Yu Shi Quan 余詩權先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 3) 中國天瑞(附註3)	4.5%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	N/A 不適用	0.2%
Mr. Wang Ping 王平先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 4) 中國天瑞(附註4)	9.6%
Mr. Zhang Tie Zhu 張鐵柱先生	Interest in controlled corporation 於受控制法團的權益	China TopReach (note 5) 中國天瑞(附註5)	2.0%

Notes:

- (1) This interest in China TopReach Inc. ("China TopReach") is held by TopBig International, which is wholly owned by Mr. Chen Zhi.
- (2) This interest in China TopReach is held by Blazing Sun, which is wholly owned by Mr. Hong Pei Feng.
- (3) This interest in China TopReach is held by Keep Profit, which Mr. Yu owns 30% of the shareholding.
- (4) This interest in China TopReach is held by China Science & Kingwin (HK) Investment Management Limited, which is wholly-owned by Shenzhen China Science & Kingwin Venture Capital Co., Ltd, a company that is in turn owned by Mr. Wang Ping as to 72.7%.
- (5) This interest in China TopReach is held by Real Sight Consultant Limited, which is wholly owned by Mr. Zhang Tie Zhu.

附註：

- (1) 於中國天瑞控股有限公司（「中國天瑞」）的權益由陳志先生全資擁有的昇平國際持有。
- (2) 於中國天瑞的權益由洪培峰先生全資擁有的驕陽持有。
- (3) 於中國天瑞的權益由余先生擁有30%股權的創盈持有。
- (4) 於中國天瑞的權益由中科宏易（香港）投資管理有限公司持有。中科宏易（香港）投資管理有限公司由深圳市中科宏易創業投資管理有限公司全資擁有，深圳市中科宏易創業投資管理有限公司由王平先生擁有72.7%權益。
- (5) 於中國天瑞的權益由張鐵柱先生全資擁有的Real Sight Consultant Limited持有。

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

(iii) 於本公司股本衍生工具所涉及相關股份的權益

Name of Director	Nature of Interest	Description of equity derivatives (note 1) 股本衍生工具詳情 (附註1)	Total number of underlying Shares	Approximate percentage of interest 權益概約百分比
董事姓名	權益性質		相關股份總數	
Mr. Chen Zhi 陳志先生	Personal 個人	Share Option 購股權	10,433,339 10,433,339	1.2% 1.2%
Mr. Hong Pei Feng 洪培峰先生	Personal 個人	Share Option 購股權	2,745,616 2,745,616	0.3% 0.3%
Mr. Zhang Tie Zhu 張鐵柱先生	Personal 個人	Share Option 購股權	9,335,093 9,335,093	1.1% 1.1%
Mr. Yu Shi Quan 余詩權先生	Personal 個人	Share Option 購股權	1,098,246 1,098,246	0.1% 0.1%
Mr. Wang Ping 王平先生	Personal 個人	Share Option 購股權	549,123 549,123	0.1% 0.1%

Note:

附註：

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

(1) 該等購股權乃根據首次公開發售前購股權計劃授出。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2014, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in Shares:

Name 名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
China TopReach 中國天瑞	Beneficial Owner 實益擁有人	303,526,306 303,526,306	36.1% 36.1%
TopBig International 昇平國際	Beneficial Owner (note 1) 實益擁有人(附註1)	42,998,170 42,998,170	5.1% 5.1%
Templeton 鄧普頓	Interest in controlled corporation (note 2) 於受控制法團的權益(附註2)	42,606,606 42,606,606	5.1% 5.1%

Notes:

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

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2014.

主要股東於股份及相關股份的權益

於二零一四年六月三十日，以下人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

於股份的好倉：

Name 名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
China TopReach 中國天瑞	Beneficial Owner 實益擁有人	303,526,306 303,526,306	36.1% 36.1%
TopBig International 昇平國際	Beneficial Owner (note 1) 實益擁有人(附註1)	42,998,170 42,998,170	5.1% 5.1%
Templeton 鄧普頓	Interest in controlled corporation (note 2) 於受控制法團的權益(附註2)	42,606,606 42,606,606	5.1% 5.1%

附註：

- (1) 昇平國際為一家根據英屬處女群島法律註冊成立的公司，由本公司執行董事兼主席陳先生全資擁有。
- (2) 鄧普頓新興市場基金（「鄧普頓」）為一家於開曼群島註冊成立的有限期公司，在新興市場作出戰略投資，由 Templeton Asset Management Ltd 管理。

除本文所披露者外，於二零一四年六月三十日，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。

**INTERIM CONDENSED CONSOLIDATED
BALANCE SHEET**

AS AT 30 JUNE 2014

中期簡明合併資產負債表

於二零一四年六月三十日

			30 June 2014	31 December 2013
			二零一四年 六月三十日	二零一三年 十二月 三十一日
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			Unaudited	Audited
			未經審核	經審核
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	51,064	55,146
Intangible assets	無形資產	8	19,184	21,466
Interest in an associate	於一間聯營公司的權益	9	59,134	59,993
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	151,391	160,947
			280,773	297,552
Current assets	流動資產			
Inventories	存貨		7,462	6,789
Assets held for sale	持作出售資產	12	43,453	27,492
Trade receivables – net	貿易應收款項－淨額	10	57,207	47,324
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	61,763	92,641
Amounts due from related parties	應收關連人士款項	24	25,793	19,867
Short-term bank deposits	短期銀行存款		29,400	50,000
Cash and cash equivalents	現金及現金等值項目		36,055	53,911
			261,133	298,024
Total assets	總資產		541,906	595,576

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

AS AT 30 JUNE 2014

中期簡明合併資產負債表 (續)

於二零一四年六月三十日

			30 June 2014	31 December 2013
		<i>Note</i>	二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	二零一三年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益			
Share capital	股本	16	72,687	72,687
Share premium	股份溢價	16	556,440	556,440
Other reserves	其他儲備		108,279	107,614
Accumulated deficits	累計虧絀		(302,815)	(233,880)
			434,591	502,861
Non-controlling interests	非控股權益		7,998	9,804
Total equity	權益總額		442,589	512,665
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Amount due to a related party	應付一名關連人士款項	24	688	-
Deferred income tax liabilities	遞延所得稅負債	14	1,635	2,157
			2,323	2,157

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

AS AT 30 JUNE 2014

中期簡明合併資產負債表 (續)

於二零一四年六月三十日

			30 June 2014	31 December 2013
		<i>Note</i>	二零一四年 六月三十日	二零一三年 十二月 三十一日
		<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
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	7,506	6,653
Other payables and accrued expenses	其他應付款項及應計開支	13	52,423	38,707
Current income tax liabilities	即期所得稅負債		36,763	35,049
Amounts due to related parties	應付關連人士款項	24	302	345
			96,994	80,754
Total liabilities	總負債		99,317	82,911
Total equity and liabilities	權益及負債總額		541,906	595,576
Net current assets	流動資產淨值		164,139	217,270
Total assets less current liabilities	總資產減流動負債		444,912	514,822

Approved and authorised for issue by the Board of Directors on 27 August 2014 and signed on behalf of the Board by:

經董事會於二零一四年八月二十七日批准並授權刊發，並由下列董事代表董事會簽署：

Chen Zhi
Director

Yu Shi Quan
Director

陳志
董事

余詩權
董事

The notes on pages 55 to 144 form an integral part of this condensed consolidated interim financial information.

第55至144頁的附註屬本簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明合併全面收益表

截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		<i>RMB'000</i>	<i>RMB'000</i>	
		人民幣千元	人民幣千元	
		Unaudited	Unaudited	
		未經審核	未經審核	
	Note 附註			
Revenue	收入	7	92,220	143,792
Cost of sales	銷售成本	18	(67,234)	(120,473)
Gross profit	毛利		24,986	23,319
Selling and marketing expenses	銷售及營銷開支	18	(15,983)	(15,222)
General and administrative expenses	一般及行政開支	18	(68,151)	(86,446)
Other income	其他收入	17	3,153	2,748
Other (losses)/gain	其他(虧損)/收益	17	(11,792)	33,664
Operating loss	經營虧損		(67,787)	(41,937)
Finance income	融資收益	19	741	94
Finance costs	融資成本	19	-	(1,601)
Finance income/(costs) – net	融資收益/(成本) —淨額	19	741	(1,507)
Share of (loss)/profit of an associate	應佔一間聯營公司 (虧損)/溢利	9	(859)	297
Loss before income tax	除所得稅前虧損		(67,905)	(43,147)
Income tax expense	所得稅開支	20	(2,163)	(12,603)
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額		(70,068)	(55,750)

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

中期簡明合併全面收益表 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2014

截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核	2013 二零一三年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
(Loss)/profit attributable to:	以下各項應佔 (虧損)/ 溢利:		
- Equity holders of the Company	- 本公司權益持有人	(68,270)	(60,849)
- Non-controlling interests	- 非控股權益	(1,798)	5,099
		(70,068)	(55,750)
Total comprehensive (loss)/income attributable to:	以下各項應佔全面 (虧損)/收益總額:		
- Equity holders of the Company	- 本公司權益持有人	(68,270)	(60,849)
- Non-controlling interests	- 非控股權益	(1,798)	5,099
		(70,068)	(55,750)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔 虧損的每股虧損		
- Basic (RMB per share)	- 基本 (每股人民幣)	(0.0813)	(0.0724)
- Diluted (RMB per share)	- 攤薄 (每股人民幣)	(0.0813)	(0.0724)
Dividend	股息	22	-

The notes on pages 55 to 144 form an integral part of this condensed consolidated interim financial information.

第55至144頁的附註屬本簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明合併權益變動表

截至二零一四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	以股權為基礎的薪酬儲備	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 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
Comprehensive income	全面收益											
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)	
Transactions with owners	與擁有人的交易											
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
Balance at 1 January 2013	於二零一三年一月一日的結餘	72,687	556,440	997	60,454	919	12,986	35,457	278,891	1,018,831	43,174	1,062,005
Comprehensive income	全面收益											
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(60,849)	(60,849)	5,099	(55,750)	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	(60,849)	(60,849)	5,099	(55,750)	
Transactions with owners	與擁有人的交易											
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	3,950	(3,950)	-	-	-	
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	980	980	
Equity-based compensation	以股權為基礎的薪酬	-	-	-	-	573	-	-	573	-	573	
Total transactions with owners	與擁有人的交易總額	-	-	-	-	573	3,950	(3,950)	573	980	1,553	
Balance at 30 June 2013	於二零一三年六月三十日的結餘	72,687	556,440	997	60,454	919	13,559	39,407	214,092	958,555	49,253	1,007,808

The notes on pages 55 to 144 form an integral part of this condensed consolidated interim financial information.

第55至144頁的附註屬本簡明合併中期財務資料的重要部分。

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明合併現金流量表

截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 Unaudited 未經審核	2013 二零一三年 RMB'000 人民幣千元 Unaudited 未經審核
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營業務所用現金	(30,763)	(15,762)
Interest received	已收利息	741	94
Interest paid	已付利息	-	(1,602)
Income tax paid	已付所得稅	(972)	(6,518)
Net cash used in operating activities	經營業務所用現金淨額	(30,994)	(23,788)
Cash flows from investing activities	投資活動所得現金流量		
Disposal of subsidiaries, net of cash	出售附屬公司·扣除現金	(847)	1,800
Cash released from short-term bank deposits	短期銀行存款釋放現金	20,600	-
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	-	36,158
Deposit paid for acquisition of a property	收購物業已付按金	(6,694)	-
Prepayment for outdoor advertising projects	戶外廣告項目的預付款項	-	(1,552)
Return of deposits from outdoor advertising projects	退回戶外廣告項目的按金	1,110	-
Return of deposits from marketing and promotion projects	退回營銷及宣傳項目的按金	-	68,250
Additions of property, plant and equipment	物業·廠房及設備添置	(1,208)	(2,673)
Additions of intangible assets	無形資產添置	(29)	(52)
Proceeds from disposal of property, plant and equipment	出售物業·廠房及設備所得款項	206	136
Net cash generated from investing activities	投資活動所得現金淨額	13,138	102,067

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2014

中期簡明合併現金流量表 (續)

截至二零一四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	
		2014 二零一四年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	2013 二零一三年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Cash flows from financing activities	融資活動所得現金流量		
Repayment of finance lease liabilities	償還融資租賃負債	-	(523)
Repayment of advance from a related party	償還一名關連人士墊款	-	(39,305)
Capital contribution from non-controlling interest shareholders	非控股權益股東注資	-	980
		<hr/>	<hr/>
Net cash used in financing activities	融資活動所用現金淨額	-	(38,848)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(17,856)	39,431
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	53,911	53,435
		<hr/>	<hr/>
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	36,055	92,866
		<hr/>	<hr/>

The notes on pages 55 to 144 form an integral part of this condensed consolidated interim financial information.

第55至144頁的附註屬本簡明合併中期財務資料的重要部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

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

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law (2009 Revision as amended, supplemented or otherwise modified) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 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 27 August 2014.

This condensed consolidated interim financial information has not been audited.

簡明合併中期財務資料附註

1. 一般資料

十方控股有限公司(「本公司»)為一家投資控股公司，而其附屬公司(統稱「本集團»)主要於中華人民共和國(「中國»)從事出版及廣告業務。

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呈列。本簡明合併中期財務資料已獲董事會於二零一四年八月二十七日批准刊發。

本簡明合併中期財務資料未經審核。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

1 General information (Continued)

Key events

Fuzhou HanDing Network Science & Technology Co., Ltd. (福州漢鼎網絡科技有限公司), a wholly owned subsidiary of the Company, received a letter of administrative penalty decision (Min Hui Fa No. [2014] 5 (閩匯罰[2014]5號)) dated 21 July 2014 issued by Fujian Province Branch of the State Administration of Foreign Exchange to impose a fine of RMB11,580,000 on that subsidiary. Fuzhou HanDing will apply to the State Administration of Foreign Exchange within the specified time period for an administrative review as the management considers the activity of Fuzhou HanDing does not constitute illegal settlement of foreign exchange based on the advice from the Company's PRC legal advisor. Notwithstanding the intention to apply for an administrative review, management has determined that a provision is necessary for the fine as at 30 June 2014. Further details are given in Note 25(a).

簡明合併中期財務資料附註 (續)

1. 一般資料 (續)

重要事件

於二零一四年七月二十一日，福州漢鼎網絡科技有限公司（本公司一間全資附屬公司）收到國家外匯管理局福建省分局發出對該附屬公司判處罰款人民幣11,580,000元的行政處罰決定書（閩匯罰[2014]5號）。福州漢鼎將於特定期限內向國家外匯管理局申請行政複議，原因是按照本公司中國法律顧問的意見，管理層認為福州漢鼎的活動並不構成不合法結匯。儘管計劃申請行政複議，管理層決定須於二零一四年六月三十日就該罰款作出撥備。進一步詳情載於附註25(a)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

2 Basis of preparation

This condensed consolidated interim financial information of ShiFang Holding Limited has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

2.1 Going concern

The Group has been reporting net loss since year 2012 and during the six months period ended 30 June 2014, the Group reported a loss for the period of RMB70,068,000 and a net cash outflow from operating activities of RMB30,994,000. Notwithstanding the above, the condensed consolidated interim financial information is prepared on a going concern basis.

簡明合併中期財務資料附註 (續)

2 編製基準

十方控股有限公司的簡明合併中期財務資料乃根據國際會計準則第34號「中期財務報告」編製。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二零一三年十二月三十一日止年度全年財務報表一併閱覽。

2.1 持續經營

本集團自二零一二年年度以來一直錄得虧損淨額，於截至二零一四年六月三十日止六個月期間，本集團錄得期內虧損人民幣70,068,000元及經營活動所得現金流出淨額人民幣30,994,000元。儘管出現上述情況，簡明合併中期財務資料仍按持續經營基準編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

2 Basis of preparation (Continued)

2.1 Going concern (Continued)

The Board of Directors of the Company has reviewed the Group's cash flow projections prepared by management. The projections cover a period of twelve months from the date of approval of this condensed consolidated interim financial information. The projections make key assumptions with regards to the anticipated cash flows from the Group's operations and availability of future borrowing facilities, taking into account the availability of existing borrowing facilities. Based on these cash flow projections, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. The Group's ability to achieve the projected cash flows depends on the management's ability to successfully implement initiatives to improve the Group's cash flows, including measures to control capital expenditure and corporate overhead, investments in new businesses, expedite receipt of cash from settlement of trade and other receivables, realisation of assets held for sale and the availability of the borrowing facilities.

簡明合併中期財務資料附註 (續)

2 編製基準 (續)

2.1 持續經營 (續)

本公司董事會已審閱管理層所編製的本集團現金流量預測。該預測涵蓋由批准此簡明合併中期財務資料日期起計十二個月的期間。該等預測對本集團的預期經營現金流量以及未來借款融資的可動用情況(計及現有借款融資的可動用情況)作出重大假設。根據此現金流量預測,本集團未來十二個月將具備充足財務資源履行到期的財務責任。本集團能否達致預測現金流量,取決於管理層成功實施改善本集團現金流量措施的能力,包括控制資本開支和公司總部費用的措施、新業務投資、及時收取結算貿易及其他應收款項的現金、持作出售資產變現,以及借款融資的可動用情況。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

2 Basis of preparation (Continued)

2.1 Going concern (Continued)

The directors, after making due enquiries and considering the basis of management's projections 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 to meet its financial obligations as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, 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.

簡明合併中期財務資料附註 (續)

2 編製基準 (續)

2.1 持續經營 (續)

經詳細查詢，考慮到上述管理層進行預測的基準，並計及營運表現的合理可能變動後，董事相信本集團將具備足夠財務資源供其未來最少十二個月使用，以履行其到期的財務責任。因此，董事認為按持續經營基準編製簡明合併中期財務資料乃屬適當。

3 會計政策

除下文所述者外，所用會計政策與截至二零一三年十二月三十一日止年度的全年財務報表所述的全年財務報表會計政策一致。

本中期期間的所得稅按照預期年度總盈利適用的稅率計算應計稅款。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

(a) *New amendments and interpretations to existing standards effective in 2014 but have no significant impact to the Group's results and financial position*

IAS 32 (amendment), "Financial instruments: Presentation" on asset and liability offsetting. These amendments are to the application guidance in IAS 32, "Financial instruments: Presentation", and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

IFRS 10, 12 and IAS 27 (amendment), "Consolidation for investment entities". These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

簡明合併中期財務資料附註 (續)

3 會計政策 (續)

(a) 於二零一四年生效但對本集團業績及財務狀況並無重大影響的現有準則新修訂本及詮釋

國際會計準則第32號(修訂本)「金融工具:呈列」有關對銷資產及負債。此等修訂本為國際會計準則第32號「金融工具:呈列」的應用指引,並澄清在資產負債表對銷金融資產及金融負債的部分規定。

國際財務報告準則第10號、12號及國際會計準則第27號(修訂本)「整合投資實體」。此等修訂本意味著眾多基金和類似實體將獲豁免對其大部分附屬公司的整合,反之會將其公允價值計量計入損益賬。此等修訂本為符合「投資實體」定義並具指定特點的實體提供豁免。國際財務報告準則第12號亦就引入投資實體披露要求作出修改。

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

3 Accounting policies (Continued)

**(a) New amendments and
interpretations to existing standards
effective in 2014 but have no
significant impact to the Group's
results and financial position**
(Continued)

IAS 36 (amendment), "Impairment of assets" on recoverable amount disclosures. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

IAS 39 (amendment), "Financial Instruments: Recognition and Measurement" – "Novation of derivatives". This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

簡明合併中期財務資料附註 (續)

3 會計政策 (續)

**(a) 於二零一四年生效但對本集團
業績及財務狀況並無重大影響
的現有準則新修訂本及詮釋
(續)**

國際會計準則第36號(修訂本)「資產減值」有關可收回金額的披露。此修訂本規定倘減值資產的可收回金額乃基於公允價值減出售成本釐定，則須披露有關該金額的資料。

國際會計準則第39號(修訂本)「金融工具：確認及計量」－「衍生工具更替」。此修訂本闡明，在對沖工具更替至中央對手時倘符合特定的準則，可延續使用對沖會計法。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

(a) *New amendments and interpretations to existing standards effective in 2014 but have no significant impact to the Group's results and financial position (Continued)*

IFRIC 21 "Levies". This is an interpretation of IAS 37, "Provisions, contingent liabilities and contingent assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

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.

簡明合併中期財務資料附註 (續)

3 會計政策 (續)

(a) 於二零一四年生效但對本集團業績及財務狀況並無重大影響的現有準則新修訂本及詮釋 (續)

國際財務報告詮釋委員會第21號「徵費」。此詮釋乃對國際會計準則第37號「撥備、或有負債及或有資產」的詮釋。國際會計準則第37號載列有關確認負債的標準，其中一項規定關乎實體承擔過往事件（稱為責任事件）所產生的現有責任。此詮釋澄清產生支付徵費的法律責任的責任事件為引致支付徵費的相關立法所述的活動。

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

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

3 Accounting policies *(Continued)*

**(a) New amendments and
interpretations to existing standards
effective in 2014 but have no
significant impact to the Group's
results and financial position**

(Continued)

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

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

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted:

簡明合併中期財務資料附註 (續)

3 會計政策 (續)

**(a) 於二零一四年生效但對本集團
業績及財務狀況並無重大影響
的現有準則新修訂本及詮釋
(續)**

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

**(b) 尚未生效及本集團尚未提早採
納的新訂準則、修訂本及詮釋**

下列新訂準則及準則修訂本已經頒佈，惟於二零一四年一月一日開始的財政年度尚未生效，亦未獲提早採納：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

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

Amendments to IAS 16 and IAS 38 on clarification of acceptable methods of depreciation and amortization. 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. 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.

Amendment to IFRS 11 on 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.

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、修訂本及詮釋 (續)

國際會計準則第16號及國際會計準則第38號的修訂本，以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。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。

國際財務報告準則第11號的修訂本，有關收購合營業務權益的會計處理。此修訂本規定投資者於收購構成國際財務報告準則第3號「業務合併」所界定「業務」的合營業務的權益時，須應用業務合併會計原則。

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

3 Accounting policies (Continued)

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

IAS19 (Amendment), “Defined benefit plans: employee contributions”. 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.

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、修訂本及詮釋 (續)

國際會計準則第19號(修訂本)「界定福利計劃：僱員供款」。此有限範圍的修訂本適用於由僱員或第三方向界定福利計劃供款的情況。此修訂本區分了僅與當期服務相關的供款以及與超過一段期間服務相關的供款的情況。此修訂本允許與服務相關但並不會因僱員服務期限長短而改變的供款，可以在該項服務提供期間所得福利成本中抵減。與服務相關且會因僱員服務期限長短而改變的供款，必須在服務期間內，按照與福利相同的分配方法予以攤分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

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

IFRS 9 “Financial Instruments”. IFRS 9 is the first standard issued as part of a wider project to replace IAS 39. IFRS 9 “Classification and Measurement” retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. For financial liabilities 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 other comprehensive income (“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.

IFRS 9 “Hedge Accounting” 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.

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、修訂本及詮釋 (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「金融工具」屬取代國際會計準則第39號的較廣泛項目其中第一項頒佈的準則。國際財務報告準則第9號「分類及計量」保留但簡化混合計量模式及確立金融資產的兩個主要計量類別：攤銷成本及公允價值。分類基準乃根據實體的業務模式及金融資產的合約現金流量特徵而定。對指定為按公允價值計入損益賬的金融負債，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。

國際財務報告準則第9號「對沖會計」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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

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

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. 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.

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、修訂本及詮釋 (續)

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。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。本集團須作出披露，以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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting policies (Continued)

(b) *New standards, amendments and interpretations 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. 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.

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、修訂本及詮釋 (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；(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用以交換已約定貨品或服務之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。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。

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

3 Accounting policies (Continued)

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

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.

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.

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、修訂本及詮釋 (續)

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」，以及就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」。

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2013. In addition to these critical accounting estimates, the Group considered the facts and circumstances of the pending litigation in relations to the fine imposed by Fujian Province Branch of the State Administration of Foreign Exchange for certain of its foreign exchange settlement transactions, which requires significant judgements and estimate.

簡明合併中期財務資料附註 (續)

4 估計

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

於編製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二零一三年十二月三十一日止年度的合併財務報表所應用者相同。除此等關鍵會計估計外，本集團認為，與國家外匯管理局福建省分局就若干結匯交易所施加罰款有關的待決訴訟的事實及情況亦須作出重大判斷及估計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 Financial risk management and financial instruments

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

There have been no changes in any risk management policies of the Group during the six months ended 30 June 2014.

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

5.1 財務風險因素

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

簡明合併中期財務資料並不包括全年財務報表規定提供的所有財務風險管理資料及披露資料，應與本集團於二零一三年十二月三十一日的全年財務報表一併閱覽。

截至二零一四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 THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 Financial risk management and financial instruments (Continued)

5.1 Financial risk factors (Continued)

Liquidity risk

The Group has undrawn bank borrowing facilities of RMB55,000,000 during the period, which has been renewed subsequent to the period end. These facilities will be expired by 25 August 2015.

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

5.2 Capital risk management

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

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.

簡明合併中期財務資料附註 (續)

5 財務風險管理及金融工具 (續)

5.1 財務風險因素 (續)

流動資金風險

本集團於期內有未動用銀行借款融資人民幣55,000,000元，已於期末後續期。該等融資將於二零一五年八月二十五日到期。

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

5.2 資本風險管理

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5 Financial risk management and financial instruments (Continued)

5.2 Capital risk management (Continued)

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%.

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, restricted cash, trade and other receivables, amounts due from related parties, short-term deposits, trade and other payables and amounts due to related parties.

簡明合併中期財務資料附註 (續)

5 財務風險管理及金融工具 (續)

5.2 資本風險管理 (續)

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。

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、受限制現金、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及應付關連人士款項。

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

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

5.3 Fair value estimation *(Continued)*

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).

As at 30 June 2014, there are certain deposits and other receivables measured at value in use using discounted cash flow method which is approximate to their fair values. See Note 11(ix) for relevant disclosures.

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)

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）。

於二零一四年六月三十日，有按採用貼現現金流量法計量的使用價值（與公允價值相若）計量的若干按金及其他應收款項。相關披露見附註11(ix)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

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)

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 THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

7 Revenue

Revenue from external customers is derived from the provision of newspaper advertising services to advertisers in the PRC, online services, including electronic dissemination of publication and provision of online system development services to newspaper publishers, and the provision of marketing, 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:

簡明合併中期財務資料附註 (續)

7 收入

來自外部客戶的收入源於向中國廣告客戶提供報紙廣告服務、網絡服務(包括出版物的電子分發及向報紙出版商提供網上系統開發服務)、以及提供營銷、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 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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Newspaper advertising	報紙廣告	68,307	83,455
Online services	網絡服務	1,793	4,677
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	20,389	52,752
Television and radio advertising	電視及電台廣告	1,731	2,908
		92,220	143,792

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

簡明合併中期財務資料附註 (續)

**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
Six months ended 30 June 2014	截至二零一四年 六月三十日止六個月		
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	<u>(5,119)</u>	<u>(2,302)</u>
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	<u>51,064</u>	<u>19,184</u>
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月		
Net book value	賬面淨值		
Opening amount as at 1 January 2013	於二零一三年一月一日的 期初金額	60,045	37,957
Additions	添置	2,680	53
Disposals	出售	(284)	(1)
Depreciation and amortisation	折舊及攤銷	<u>(4,889)</u>	<u>(11,141)</u>
Closing net carrying amount as at 30 June 2013	於二零一三年六月三十日的 期末賬面淨額	<u>57,552</u>	<u>26,868</u>

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

9 Interest in an associate

Balance at the beginning of the period	期初結餘
Share of post-tax (loss)/profit of an associate	應佔一間聯營公司除稅後 (虧損)/溢利
Balance at the end of the period	期末結餘

As at 30 June 2014, the carrying amount of the Group's interest in an associate of RMB59,134,000 represented its 34% equity interest in Skybroad International Limited ("Skybroad"), including a quasi-equity loan of RMB680,000 to Skybroad, which is unsecured and interest-free. An impairment test was performed by comparing the attributable carrying amount of interest in an associate with the recoverable amount for the six months period ended 30 June 2014. The recoverable amount was based on estimated discounted cash flow. No impairment was recorded.

簡明合併中期財務資料附註 (續)

9 於一間聯營公司的權益

As at 30 June 2014 於 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 30 June 2013 於 二零一三年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核
59,993	60,162
(859)	297
59,134	60,459

於二零一四年六月三十日，本集團於一間聯營公司的權益的賬面金額人民幣59,134,000元指其於Skybroad International Limited (「Skybroad」)的34%股本權益，包括於Skybroad的無抵押及免息準股本性質貸款人民幣680,000元。截至二零一四年六月三十日止六個月期間，於一間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。可收回金額乃根據估計貼現現金流量計算。並無錄得減值。

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

9 Interest in an associate (Continued)

Skybroad is a private company and there is no quoted market price available for trading its shares. There are no contingent liabilities relating to the Group's interest in Skybroad.

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

簡明合併中期財務資料附註 (續)

9 於一間聯營公司的權益 (續)

Skybroad為私人公司，故其股份並無可供參閱的公開市場買賣報價。並無有關本集團於Skybroad權益的或有負債。

下文載列本集團應佔Skybroad業績及其總資產及負債：

		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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Assets	資產	181,598	183,610
Liabilities	負債	(7,674)	(5,790)
Revenue	收入	6,563	10,679
Share of (loss)/profit	應佔(虧損)/溢利	(859)	297
Percentage held	持有百分比	34%	34%

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

10 Trade receivables – net

簡明合併中期財務資料附註 (續)

10 貿易應收款項－淨額

		As at 30 June 2014	As at 31 December 2013
		於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade receivables	貿易應收款項	188,498	226,364
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(131,291)	(179,040)
Trade receivables – net	貿易應收款項－淨額	57,207	47,324

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (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– 365 days	91至365日
Over 1 year	一年以上

Less: provision for impairment on
trade receivables

Trade receivables – net

減：貿易應收款項減值撥備

貿易應收款項－淨額

簡明合併中期財務資料附註 (續)

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

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
14,036	17,543
9,030	8,170
7,694	5,535
30,811	30,471
126,927	164,645
188,498	226,364
(131,291)	(179,040)
57,207	47,324

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

本集團貿易應收款項的賬面金額以人民幣計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

10 Trade receivables – net (Continued)

As at 30 June 2014, trade receivables of RMB7,757,000 (31 December 2013: RMB7,926,000) were past due but not impaired. These receivables relate to a number of independent customers for whom there are no recent history of defaults and the repayment periods are consistent with the Group's practice.

As at 30 June 2014, trade receivables of RMB131,291,000 (31 December 2013: RMB179,040,000) were impaired and provided for. For the six months ended 30 June 2014, the amount of the reversal of provision credited to the interim condensed consolidated statement of comprehensive income was RMB774,000 (30 June 2013: provision on trade receivables was RMB31,421,000).

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 2014, there were no trade receivables directly written-off to the interim condensed consolidated statement of comprehensive income (30 June 2013: Nil).

簡明合併中期財務資料附註 (續)

10 貿易應收款項－淨額 (續)

於二零一四年六月三十日，貿易應收款項人民幣7,757,000元(二零一三年十二月三十一日：人民幣7,926,000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。

於二零一四年六月三十日，貿易應收款項人民幣131,291,000元(二零一三年十二月三十一日：人民幣179,040,000元)已減值並計提撥備。截至二零一四年六月三十日止六個月，計入中期簡明合併全面收益表的撥備撥回金額為人民幣774,000元(二零一三年六月三十日：貿易應收款項撥備人民幣31,421,000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。

截至二零一四年六月三十日止六個月，概無貿易應收款項直接於中期簡明合併全面收益表撇銷(二零一三年六月三十日：無)。

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

簡明合併中期財務資料附註 (續)

**11 Prepayments, deposits and other
receivables**

11 預付款項、按金及其他應收款項

		As at 30 June 2014 於 二零一四年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2013 於 二零一三年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
Non current portion	非流動部分		
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))	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
Deposits for marketing and promotion projects (note (iv))	就營銷及宣傳項目作出的 按金 (附註(iv))	-	16,250
		271,694	281,250
Less: provisions for impairment (note (ix))	減：減值撥備 (附註(ix))	(120,303)	(120,303)
Prepayments, deposits and other receivables – net	預付款項、按金及 其他應收款項 – 淨額	151,391	160,947
Current portion	流動部分		
Deposits for marketing and promotion projects (note (iv))	就營銷及宣傳項目作出的 按金 (附註(iv))	33,750	33,750
Prepayment for outdoor advertising projects (note (v))	就戶外廣告項目作出的 預付款項 (附註(v))	17,388	18,497
Prepayments (note (vi))	預付款項 (附註(vi))	241,719	239,934
Deposits and other receivables (note (vii))	按金及其他應收款項 (附註(vii))	51,124	60,678
Receivable from Yueyang City Intermediate People's Court (note (viii))	應收岳陽市中級人民法院 款項 (附註(viii))	22,000	22,000
		365,981	374,859
Less: provisions for impairment (note (ix))	減：減值撥備 (附註(ix))	(304,218)	(282,218)
Prepayments, deposits and other receivables – net	預付款項、按金及 其他應收款項 – 淨額	61,763	92,641

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

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

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

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

As at 30 June 2014, prepayment for long term investments represents cash paid by the Group to two (31 December 2013: 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 2013, Lifestyle Express has obtained official approval from the respective local government authority, while Southeast Express made a preliminary consensus with local council, regarding the establishment of a JV with the Group.

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
(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

於二零一四年六月三十日，長期投資的預付款項指本集團就可能與中國兩家（二零一三年十二月三十一日：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。於截至二零一三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政府達成初步共識。

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

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

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

Mutual agreements were reached between the Group and the metropolitan newspaper publishers such that the prepayments will become refundable upon the earlier of the termination of the plan to establish the JV and 31 December 2014 which is the target date to complete the potential investments. The Group consistently shows strong intention of forming the JV and assesses the probability of the formation to be high. Hence the prepayment was classified as long term investment as at 30 June 2014 and management has considered the recoverability as set out in Note 11 (ix).

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

As at 30 June 2014, prepayment for acquisition of property represents the first instalment 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 remaining instalment will be satisfied by a mortgage loan on the property granted by a bank to the Group.

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
(續)**

(i) 長期投資的預付款項 (續)

本集團與都市報出版商已達成相互協定，令預付款項將可於終止成立合營公司計劃時與二零一四年十二月三十一日（即完成潛在投資的目標日期）兩者間的較早者退回。本集團持續顯示其成立合營公司的強烈意向，並將成立的可能性評估為高。因此，預付款項於二零一四年六月三十日歸入長期投資類別，而管理層已考慮附註11(ix)所載的可收回性。

(ii) 收購物業的預付款項

於二零一四年六月三十日，收購物業的預付款項指本集團就購買位於廈門軟件園三期一期工程A01號研發樓23層、24層而向廈門信息集團有限公司支付的首期付款。該物業的總代價為人民幣22,164,000元。剩餘分期付款將由一家銀行向本集團就該物業授出的按揭貸款支付。

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

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

(iii) Deposits to newspaper publishers

As at 30 June 2014, deposits to newspaper publishers represent cash paid by the Group to three (31 December 2013: three) metropolitan newspaper publishers in the PRC pursuant to the exclusive agreements between the Group and the 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 considered the impairment of such deposits as set out in Note 11 (ix).

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
(續)

(iii) 給予報紙出版商的按金

於二零一四年六月三十日，給予報紙出版商的按金指本集團根據其與中國三家（二零一三年十二月三十一日：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，本集團取得銷售相關報紙廣告版面的獨家權利，期限固定為7至30年，而其須向報紙出版商支付指定的現金數額。報紙出版商持有的現金將在協議屆滿後歸還給本集團。本集團於各結算日評估按金的可收回金額，若可收回金額低於賬面值，則該等款項的賬面值會即時撇減至其可收回金額。管理層已考慮附註11(ix)所載有關按金的減值。

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

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

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

As at 30 June 2014, deposits for marketing and promotion projects represent cash paid by the Group to two (31 December 2013: three) commercial customers in the PRC in relation to exclusive marketing and promotion services agreements between the Group and the customers. Pursuant to these agreements, the Group has obtained rights as the sole marketing and promotion services provider for certain real estate development projects owned by these customers for terms that ranged within 3 years or throughout the selling period of the real estate development projects. In return, the Group has to place specific amount of upfront deposits to the customers for the exclusive rights.

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
(續)**

(iv) 就營銷及宣傳項目作出的按金

於二零一四年六月三十日，就營銷及宣傳項目作出的按金指本集團就其與中國兩名（二零一三年十二月三十一日：三名）商業客戶訂立的獨家營銷及宣傳服務協議支付予該等客戶的現金。根據該等協議，本集團已取得出任該等客戶所擁有若干房地產發展項目的獨家營銷及宣傳服務供應商的權利，期限為三年或房地產發展項目的整段銷售期。就此，本集團已為獨家權利向該等客戶支付特定金額的前期按金。

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

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

**(iv) Deposits for marketing and
promotion projects** *(Continued)*

These deposits will, amongst other terms and conditions, be repayable to the Group in equal instalments throughout the term of the respective contracts or upon the expiry of the agreements. During the period ended 30 June 2014, the Group received residential buildings totaling RMB16,131,000 (31 December 2013: RMB150,000,000) as repayment from one of these projects. The Group assesses the recoverable amount of the deposits at each balance sheet date and the carrying values of these amounts are written down immediately to their recoverable amounts if recoverable amounts are less than the carrying values.

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
(續)

(iv) 就營銷及宣傳項目作出的按金
(續)

其他條款及條件包括該等按金可於有關合約期內平均地分期或於該等協議屆滿後歸還給本集團。於截至二零一四年六月三十日止期間內，本集團已收取住宅樓宇合共人民幣16,131,000元(二零一三年十二月三十一日：人民幣150,000,000元)，作為從其中一個項目的還款。本集團於各結算日評估按金的可收回金額，若可收回金額低於賬面值，則該等款項的賬面值會即時撇減至其可收回金額。

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

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

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

As at 30 June 2014, prepayments for outdoor advertising projects represent cash paid by the Group to four (31 December 2013: four) commercial customers in the PRC pursuant to contractual agreements between the Group and the customers. Under the terms of the agreements, the Group has obtained the exclusive rights to sell advertising spaces of designated areas in the respective malls and on the side of highways for 5 to 10 years. Annual rental expenses should be paid before the inception of the corresponding lease term in accordance with the agreements. Details of the arrangement for outdoor advertising projects are disclosed in Note 23(b). Management has considered the impairment of prepayments for outdoor advertising projects as set out in Note 11 (ix).

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
(續)**

**(v) 就戶外廣告項目作出的預付款
項**

於二零一四年六月三十日，就戶外廣告項目作出的預付款項指本集團根據其與中國四名（二零一三年十二月三十一日：四名）商業客戶訂立的合約協議支付予該等客戶的現金。根據該等協議的條款，本集團取得了在相關購物中心的指定地區及公路旁出售廣告空間的獨家權利，期限為五至十年。按該等協議的規定，年租開支應於相應租期開始前支付。有關戶外廣告項目安排的詳情於附註23(b)披露。管理層已考慮附註11(ix)所載就戶外廣告項目作出的預付款項的減值。

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

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

(vi) Prepayments

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 totaling RMB201,501,000 (31 December 2013: 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 (ix).

(vii) Deposits and other receivables

Deposits and other receivables primarily include cash paid to contracted business partners as deposits for operation rights. The deposits are interest free and are refundable upon the expiry of the agreements or on request under mutual consent. Management has considered the impairment of deposits and other receivables, including those from the three metropolitan newspaper publishers of RMB23,937,000 (31 December 2013: RMB23,937,000) as at 30 June 2014, as set out in Note 11 (ix).

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
(續)

(vi) 預付款項

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(二零一三年十二月三十一日:人民幣201,501,000元),可用作未來十二個月產生的廣告成本。管理層已考慮附註11(ix)所載的減值撥備。

(vii) 按金及其他應收款項

按金及其他應收款項主要包括已付已訂約業務夥伴作為經營權按金的現金。按金屬於免息及可於協議屆滿時或在雙方同意下按要求退回。管理層已考慮於二零一四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(二零一三年十二月三十一日:人民幣23,937,000元)(見附註11(ix))。

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

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

**(viii) Receivable from Yueyang City
Intermediate People's Court**

On 30 September 2013, the Company, and its 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 25(c)).

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.

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
(續)

(viii) 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25(c)）。

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。

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

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

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

Carrying values before provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables as at 30 June 2014 were as follows:

	Shenyang Evening News 瀋陽晚報 RMB'000 人民幣千元	Outdoor advertising projects 戶外廣告項目 RMB'000 人民幣千元	Yueyang City Intermediate People's Court 岳陽市中級 人民法院 RMB'000 人民幣千元	Three metropolitan newspaper publishers 三家都市報 出版商 RMB'000 人民幣千元	Total 總計 RMB'000 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	17,388	201,501	252,669
Deposits and other receivables	按金及其他應收款項	10,000	-	23,937	55,937
Balance as at 30 June 2014	於二零一四年 六月三十日的結餘	43,780	17,388	490,438	573,606

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
(續)

(ix) 長期投資、長期按金、預付
款項以及按金及其他應收款項
減值撥備

於二零一四年六月三十日，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）如下：

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

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

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

Provisions for impairment of long term investments, long term deposits, prepayments, and deposits and other receivables included provisions for exclusive cooperative newspaper publishers of RMB345,741,000, Shenyang Evening News of RMB43,780,000, outdoor advertising projects of RMB13,000,000 and Yueyang City Intermediate People's Court of RMB22,000,000. Movements of the provisions for impairment were as follows:

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
(續)**

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

長期投資、長期按金、預付款項以及按金及其他應收款項減值撥備包括獨家合作報紙出版商撥備人民幣345,741,000元、瀋陽晚報撥備人民幣43,780,000元、戶外廣告項目撥備人民幣13,000,000元及岳陽市中級人民法院撥備人民幣22,000,000元。減值撥備變動如下：

	Shenyang Evening News 瀋陽晚報 RMB'000 人民幣千元	Outdoor advertising projects 戶外廣告項目 RMB'000 人民幣千元	Yueyang City Intermediate People's Court 岳陽市中級 人民法院 RMB'000 人民幣千元	Three metropolitan newspaper publishers 三家都市報 出版商 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 1 January 2014 於二零一四年 一月一日的結餘	43,780	13,000	-	345,741	402,521
Provisions for impairment during the period 期內減值撥備	-	-	22,000	-	22,000
Balance as at 30 June 2014 於二零一四年 六月三十日的結餘	43,780	13,000	22,000	345,741	424,521

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

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

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

(a) *Shenyang Evening News*

As at 31 December 2012, 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 deposit and the probable outcome of the pending litigation with Shenyang Evening News, and determined full provision of these amounts for the year ended 31 December 2012 (Note 25(b)).

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
(續)

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

(a) *瀋陽晚報*

於二零一二年十二月三十一日，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及按金的可收回性及與瀋陽晚報的待決訴訟可能出現的結果，並認為須於截至二零一二年十二月三十一日止年度就該等款項作出全數撥備（附註25(b)）。

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

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

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

(b) *Outdoor advertising projects*

Prepayments for outdoor advertising projects represent rental expenses prepaid by the Group to obtain the exclusive rights to lease advertising space of certain electronic displays and outdoor billboards for outdoor advertising projects. Pursuant to exclusive agreements signed, the commercial customers were contractually obligated to make delivery of certain advertising resources to the Group for the year ended 31 December 2013, to which they were unable to fulfill. After considering the legal advices from the Group's legal counsel and the probable utilisation of rental expenses for the operations of the outdoor advertising projects, the directors made impairment provisions for the aforementioned projects.

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
(續)

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

(b) *戶外廣告項目*

戶外廣告項目的預付款項指本集團預付的租金開支，以取得獨家權利為戶外廣告項目租賃若干電子顯示屏及戶外廣告板的廣告位。根據所簽訂的獨家協議，有關商業客戶負有合約責任，於截至二零一三年十二月三十一日止年度向本集團交付若干廣告資源，而該等客戶未能履行該等責任。經考慮本集團法律顧問的法律意見及營運戶外廣告項目的租金開支的可能動用情況，董事已就上述項目作出減值撥備。

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

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

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

(c) 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 application was lodged to the Supreme People's Court to dismiss the above mentioned enforcement judgements and to refund the improperly drawn amount of RMB22,000,000 to the Group.

The directors considered the above developments, the recoverability of the receivables, and the probable outcome of the pending litigation and determined to make full provision for the amount of RMB22,000,000 for the period ended 30 June 2014.

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
(續)

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

(c) 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。申請已提交最高人民法院，以駁回上述執行裁定書，並向本集團退回被不當扣劃的人民幣22,000,000元。

董事已考慮上述發展、應收款項的可收回性及待決訴訟的可能結果，並決定於截至二零一四年六月三十日止期間作出全數撥備人民幣22,000,000元。

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

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

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

**(d) Three metropolitan newspaper
publishers**

As at 30 June 2014, prepayments, deposits and other receivables totaling RMB490,438,000 (31 December 2013: 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.

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
(續)

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

(d) 三家都市報出版商

於二零一四年六月三十日，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（二零一三年十二月三十一日：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 THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** (Continued)

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

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

(d) *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 receivables made to the metropolitan newspaper publishers and provided for an impairment provision of RMB345,741,000 as at 31 December 2013.

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. The Group has assessed the recoverability of these prepayments and other receivables and made no additional impairment provision during the period.

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
(續)

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

(d) *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、流動預付款項及應收款項的賬面金額的能力，並於二零一三年十二月三十一日作出減值撥備人民幣345,741,000元。

預付款項及其他應收款項按攤銷成本計量，於出現顯示賬面金額可能無法收回的事件或情況轉變時會檢討有否減值。本集團已評估該等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 THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** (Continued)

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

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

(d) *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
(續)

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

(d) *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之市場相關利率。

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

12 Assets held for sale

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

簡明合併中期財務資料附註 (續)

12 持作出售資產

本集團的持作出售資產包括以下項目：

	As at 30 June 2014	As at 31 December 2013
	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	Unaudited	Audited
	未經審核	經審核
Properties held for sale	43,453	27,492
持作出售物業		

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

簡明合併中期財務資料附註 (續)

**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 30 June 2014	As at 31 December 2013
		於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade payables	貿易應付款項	7,506	6,653
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	950	954
Accrued salaries and welfare	應計薪金及福利	6,273	6,919
Value added tax and other taxes payable	增值稅及其他應付稅項	5,193	6,788
Provision for administrative penalty on foreign exchange (Note 25 (a))	外匯行政處罰撥備 (附註25(a))	11,580	-
Other payables	其他應付款項	10,929	8,211
Deposits from customers	來自客戶的按金	5,465	5,263
Receipts in advance	預先收取的款項	12,033	10,572
		52,423	38,707
		59,929	45,360

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

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

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

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

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

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

簡明合併中期財務資料附註 (續)

**13 貿易應付款項、其他應付款項及
應計開支** (續)

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

貿易應付款項根據發票日期的賬齡分析如下：

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
1,991	2,533
1,244	769
4,271	3,351
7,506	6,653

本集團貿易應付款項的賬面金額全部以人民幣計值。

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

14 Deferred income tax

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

簡明合併中期財務資料附註 (續)

14 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：

		2014 二零一四年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	2013 二零一三年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
At 1 January	於一月一日	2,158	4,777
Recognised in the consolidated statement of comprehensive income	於合併全面收益表確認	(523)	(1,309)
At 30 June	於六月三十日	1,635	3,468

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

15 Pledge of assets

As at 30 June 2014, a building with net book value of RMB1,887,000 (31 December 2013: RMB1,916,000) were pledged as collateral for the Group's banking facilities. These facilities are used to finance daily operations and ongoing investment of the Group.

簡明合併中期財務資料附註 (續)

15 資產抵押

於二零一四年六月三十日，賬面淨值人民幣1,887,000元（二零一三年十二月三十一日：人民幣1,916,000元）的樓宇已抵押作為本集團銀行融資的抵押品。該等融資用於為本集團的日常經營及持續投資提供資金。

At net book value:
Building

按賬面淨值：
樓宇

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
1,887	1,916

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

16 Share capital and share premium

簡明合併中期財務資料附註 (續)

16 股本及股份溢價

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
	普通股數目	普通股面值 HK\$ 港元	普通股 等值面值 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each at 1 January and 30 June 2014	法定： 於二零一四年一月一日 及六月三十日每股 面值0.1港元的普通股	2,000,000,000	0.1		
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2013	於二零一三年一月一日 及六月三十日每股 面值0.1港元的普通股	839,942,121	83,994,212	72,687	556,440
Ordinary shares of HK\$0.1 each at 1 January and 30 June 2014	於二零一四年一月一日 及六月三十日每股 面值0.1港元的普通股	839,942,121	83,994,212	72,687	556,440
					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 THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (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 statement of comprehensive income, with a corresponding adjustment to equity. For the six months ended 30 June 2014, the equity-based compensation expenses amounted to Nil (30 June 2013: RMB573,000). Each share option gives the holder the right to subscribe for one ordinary share of the Company.

簡明合併中期財務資料附註 (續)

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。截至二零一四年六月三十日止六個月，以股權為基礎的薪酬開支為零（二零一三年六月三十日：人民幣573,000元）。每份購股權賦予持有人認購本公司一股普通股的權利。

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

16 Share capital and share premium
(Continued)

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

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

At 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年 十二月三十一日及 二零一四年六月三十日
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As at 30 June 2014, no options were exercised. All of the outstanding share options will be expired by 2 December 2014.

簡明合併中期財務資料附註 (續)

16 股本及股份溢價 (續)

(a) 首次公開發售前購股權計劃 (續)

(iii) 首次公開發售前購股權計劃的變動如下：

Exercise price 行使價 HK\$ 港元	Number of option 購股權數目
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1.82	27,456,156
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於二零一四年六月三十日，並無購股權獲行使。所有尚未行使的購股權將於二零一四年十二月二日或之前期滿。

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

16 Share capital and share premium
(Continued)

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

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

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

簡明合併中期財務資料附註 (續)

16 股本及股份溢價 (續)

(a) 首次公開發售前購股權計劃
(續)

(iii) 首次公開發售前購股權計劃的變動如下：(續)

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

	Held at 31 December 2013 於二零一三年 十二月 三十一日 持有	Granted during the period 於期內授出	Held at 30 June 2014 於二零一四年 六月三十日 持有	Grant date 授出日期	Expiry date 到期日
Directors 董事	24,161,417	-	24,161,417	26 February 2010 二零一零年 二月二十六日	2 December 2014 二零一四年 十二月二日
Other employees 其他僱員	3,294,739	-	3,294,739	26 February 2010 二零一零年 二月二十六日	2 December 2014 二零一四年 十二月二日
	<u>27,456,156</u>	<u>-</u>	<u>27,456,156</u>		

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** *(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”).

簡明合併中期財務資料附註 (續)

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 THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** (Continued)

16 Share capital and share premium

(Continued)

(b) Share Option Scheme (Continued)

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

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

簡明合併中期財務資料附註 (續)

16 股本及股份溢價 (續)

(b) 購股權計劃 (續)

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

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

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** *(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.

簡明合併中期財務資料附註 (續)

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 THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** (Continued)

16 Share capital and share premium
(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.

簡明合併中期財務資料附註 (續)

16 股本及股份溢價 (續)

(b) 購股權計劃 (續)

凡向本公司董事、主要行政人員或主要股東或彼等任何聯繫人授出購股權，均須經本公司獨立非執行董事預先批准。此外，倘在任何十二個月期間內，於根據購股權計劃向參與者（屬本公司主要股東或獨立非執行董事）或彼等任何聯繫人授出的所有購股權（包括已行使、已註銷及未行使的購股權）獲行使後發行及將予發行的股份(i)合共超過已發行股份總數0.1%，及(ii)按於每個授出日期本公司股份收市價計算的總值超過5,000,000港元，則建議授出購股權須經本公司股東於股東大會上批准。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** *(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 2014, no share option had been granted under the Share Option Scheme.

簡明合併中期財務資料附註 (續)

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。於二零一四年六月三十日，並無根據購股權計劃授出任何購股權。

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

17 Other income and other (losses)/gain

簡明合併中期財務資料附註(續)

17 其他收入及其他(虧損)/收益

		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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Other income:	其他收入：		
Sale of newsprint papers	銷售新聞紙	385	2,370
Sale of scrap material	銷售報廢材料	62	223
Government grants	政府補助	2,570	-
Sundry income	雜項收入	136	155
		3,153	2,748
Other (losses)/gain:	其他(虧損)/收益：		
Gain on disposal of interest in Yunnan Handing Investment	出售雲南漢鼎投資權益的 收益	-	33,664
Loss on disposal of subsidiaries	出售附屬公司的虧損	(212)	-
Provision for administrative penalty on foreign exchange (Note 25(a))	外匯行政處罰撥備 (附註25(a))	(11,580)	-
		(11,792)	33,664

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

簡明合併中期財務資料附註 (續)

18 Expenses by nature

18 按性質劃分的開支

		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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Auditors' remuneration	核數師酬金	1,177	1,227
Cost of newspaper advertising	報紙廣告成本		
– Media costs	– 媒體成本	51,995	89,969
Cost of marketing and promotion services	營銷及宣傳服務成本	6,814	5,845
Cost of online services	網絡服務成本	1,059	2,988
Cost of television and radio advertising	電視及電台廣告成本		
– Media costs	– 媒體成本	697	3,844
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	1,264	7,928
– Media costs	– 媒體成本	1,263	1,135
– Other costs	– 其他成本	1,073	1,061
Depreciation (Note 8)	折舊 (附註8)	5,119	4,889
Amortisation (Note 8)	攤銷 (附註8)	2,302	11,141
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃收費	2,517	3,028
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損淨額	(67)	149
(Reversal of)/provision for impairment on trade receivables (Note 10)	貿易應收款項(撥回)/減值撥備 (附註10)	(774)	31,421
Provision for impairment of other receivables (Note 11)	其他應收款項減值撥備 (附註11)	22,000	–
Loss on disposal of assets held for sale	出售持作出售資產的虧損	214	–
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(50)	185
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	36,517	35,280
Business tax	營業稅	928	4,159

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

19 Finance income/(costs) – net

簡明合併中期財務資料附註 (續)

19 融資收益／(成本) – 淨額

		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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Finance income:	融資收益：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息 收入	741	94
Finance costs:	融資成本：		
– Interest expense on bank borrowings	– 銀行借款利息開支	–	(1,601)
Finance income/(costs) – net	融資收益／(成本) – 淨額	741	(1,507)

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

19 Finance income/(costs) – net (Continued)

There was no borrowing made by the Group as at 30 June 2014 (31 December 2013: Nil). The Group has the following undrawn borrowing facilities:

Floating rate:
– expiring within one year

浮動利率：
– 於一年內到期

簡明合併中期財務資料附註 (續)

19 融資收益／(成本) – 淨額 (續)

於二零一四年六月三十日，本集團並無作出任何借款（二零一三年十二月三十一日：無）。本集團未動用的借款融資如下：

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
55,000	55,000

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

20 Income tax expense

簡明合併中期財務資料附註 (續)

20 所得稅開支

		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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Current income tax	即期所得稅		
The PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)		
– Current tax	– 即期稅項	2,686	13,053
– Under provision in prior years	– 過往年度撥備不足	–	859
		2,686	13,912
Deferred income tax	遞延所得稅	(523)	(1,309)
		2,163	12,603

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

21 Loss per share

(a) Basic

Basic loss per share for the periods ended 30 June 2014 and 2013 are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the periods.

簡明合併中期財務資料附註 (續)

21 每股虧損

(a) 基本

截至二零一四年及二零一三年六月三十日止期間的每股基本虧損乃按本公司權益持有人應佔虧損除以期內已發行普通股加權平均數計算。

		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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Loss attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	(68,270)	(60,849)
Weighted average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	839,942	839,942
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	(0.0813)	(0.0724)

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION** *(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 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 (30 June 2013: same).

22 Dividend

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

簡明合併中期財務資料附註 (續)

21 每股虧損 (續)

(b) 攤薄

每股攤薄虧損乃按調整發行在外的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，為唯一一類具潛在攤薄影響的普通股，而期內發行在外的具潛在攤薄影響的普通股獲兌換的假設帶來反攤薄影響（二零一三年六月三十日：相同）。

22 股息

本公司自註冊成立以來概無宣派任何股息。

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

23 Commitments

(a) Operating lease commitments

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

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

簡明合併中期財務資料附註 (續)

23 承擔

(a) 經營租約承擔

不可撤銷經營租約的日後最低租賃付款總額如下：

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
5,978	5,305
8,338	10,270
1,500	1,523
15,816	17,108

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

23 Commitments (Continued)
(b) Capital commitments

簡明合併中期財務資料附註 (續)

23 承擔 (續)
(b) 資本承擔

		As at 30 June 2014 於二零一四年六月三十日			As at 31 December 2013 於二零一三年十二月三十一日		
		Non- cancellable purchase of a property 不可撤銷 購買物業	Non- cancellable exclusive cooperative agreements 不可撤銷 獨家合作協議	Total 總計	Non- cancellable purchase of a property 不可撤銷 購買物業	Non- cancellable exclusive cooperative agreements 不可撤銷 獨家合作協議	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Unaudited 未經審核 (note i) (附註i)	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核 (note i) (附註i)	Unaudited 未經審核	Unaudited 未經審核
Not later than 1 year	一年以下	15,470	87,910	103,380	-	119,910	119,910
Later than 1 year and not later than 5 years	一年以上及 五年以下	-	250,340	250,340	-	259,240	259,240
Later than 5 years	五年以上	-	863,610	863,610	-	891,040	891,040
		15,470	1,201,860	1,217,330	-	1,270,190	1,270,190

Note (i) – Contractual purchase of a property

附註(i) 一訂約購買物業

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

23 Commitments *(Continued)*

(b) Capital commitments *(Continued)*

On 13 June 2014, the Group has entered into an agreement with 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 for a total consideration of RMB22,164,000. The Group has made a deposit of RMB6,694,000 (Note 11 (ii)) on 16 June 2014 and the Group was contracted to settle the remaining portion not later than 1 year.

As the Group is in the application process for the mortgage loan, the management considers that the remaining instalment constitutes a capital commitment as at 30 June 2014.

簡明合併中期財務資料附註 (續)

23 承擔 (續)

(b) 資本承擔 (續)

於二零一四年六月十三日，本集團已與廈門信息集團有限公司訂立一份協議，以購買位於廈門軟件園三期一期工程A01號研發樓23層及24層，總代價為人民幣22,164,000元。本集團已於二零一四年六月十六日支付按金人民幣6,694,000元（附註11(ii)），並已訂約於一年內結清餘額。

由於本集團現正申請按揭貸款，故管理層認為於二零一四年六月三十日，餘額款項構成一項資本承擔。

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

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.

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

簡明合併中期財務資料附註 (續)

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，該人士即被認為與本集團有關聯（反之亦然）。關連人士可以為個人（主要管理人員、主要股東及／或彼等的近親）或其他實體。倘本集團的關連人士為個人，則關連人士亦包括受到關連人士重大影響的實體。倘有關實體受到共同控制，亦被認為是關連人士。

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

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

24 Related-party transactions (Continued)

(a) Transactions with related parties:

The following transactions were undertaken by the Group with related parties during the period ended 30 June 2014:

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)

(a) 與關連人士進行的交易：

本集團於截至二零一四年六月三十日止期間與關連人士進行以下交易：

Continuing transactions: 持續交易：
Key management compensation 主要管理人員薪酬

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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
4,294	4,596

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

24 Related-party transactions (Continued)

(a) Transactions with related parties:
(Continued)

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

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

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)

(a) 與關連人士進行的交易：
(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	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
-	1,080

與關連人士進行的交易乃按照本集團與各關連人士相互協定的商業條款進行。

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

24 Related-party transactions (Continued)

(a) Transactions with related parties:
(Continued)

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

Expenses paid on behalf of related party:
A significant shareholder of the Company

代表關連人士所付開支：
本公司一名主要股東

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)

(a) 與關連人士進行的交易：
(續)

以下款項指本集團代表本公司的主要股東中國天瑞控股有限公司支付的開支。

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	Six months ended 30 June 2013 截至二零一三年六月三十日止六個月 RMB'000 人民幣千元 Unaudited 未經審核
5,436	1,054
5,436	1,054

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

24 Related-party transactions (Continued)

(b) Balances with related parties

As at 30 June 2014 and 31 December 2013, the balances are unsecured, interest-free and are repayable on demand.

Amount due from a significant
shareholder of the Company
– non-trade

應收本公司的主要
股東款項
– 非貿易

The maximum balance due from a significant shareholder of the Company during the period ended 30 June 2014 was RMB20,430,000.

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘

於二零一四年六月三十日及二零一三年十二月三十一日，結餘為無抵押、免息及應要求償還。

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Audited
未經審核	經審核
20,430	14,994

於截至二零一四年六月三十日止期間，應收本公司一名主要股東款項的最高結餘為人民幣20,430,000元。

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

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

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)
(b) 與關連人士存有的結餘 (續)

	As at 30 June 2014	As at 31 December 2013
	於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	Unaudited	Audited
	未經審核	經審核
Amounts due from related parties – non-trade		
Non-controlling shareholders of a subsidiary of the Group	2,305	3,791
Spouse of the Chief Executive Officer (“CEO”) of the Group	7	-
Mr. Chen Zhi, CEO and director of the Group	1,021	730
Key management of the Group	1,678	-
A company controlled by the CEO of the Group	352	352
	<u>5,363</u>	<u>4,873</u>
	<u>25,793</u>	<u>19,867</u>

As at 30 June 2014 and 31 December 2013, the balances are unsecured, interest-free and are repayable on demand.

於二零一四年六月三十日及二零一三年十二月三十一日，該等結餘為無抵押、免息及應要求償還。

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

24 Related-party transactions (Continued)

(b) Balances with related parties
(Continued)

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

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

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘 (續)

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元
Unaudited 未經審核	Audited 經審核
120	109
57	132
125	104
302	345

應付款項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 THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (Continued)**

24 Related-party transactions (Continued)

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

簡明合併中期財務資料附註 (續)

24 關連人士交易 (續)

(b) 與關連人士存有的結餘 (續)

**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

As at 30 June 2014	As at 31 December 2013
於 二零一四年 六月三十日	於 二零一三年 十二月 三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元
Unaudited 未經審核	Audited 經審核
688	-

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

25 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.

簡明合併中期財務資料附註 (續)

25 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，當中須作出重大判斷。

當有可能產生責任，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算責任所涉金額，則會披露為或有負債。任何目前未確認或披露的或有負債一旦實現，均可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，以評估有否計提撥備的需要。所考慮的因素包括訴訟的性質、法律程序及損害賠償的潛在程度、法律顧問的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，則可嚴重影響期內業績及財務狀況。

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

25 Contingent liabilities (Continued)

**(a) Fine imposed by Fujian Province
Branch of the State Administration of
Foreign Exchange**

On 15 April 2014, a subsidiary of the Group received a letter of administrative penalty notice (Min Hui Guao No. [2014] 2 (閩匯告[2014]2號)) issued by Fujian Province Branch of the State Administration of Foreign Exchange to impose a fine of RMB11,580,000 on that subsidiary in relation to certain of its foreign exchange settlement transactions.

On 21 April 2014, the subsidiary applied for hearing which was subsequently accepted by Fujian Province Branch of the State Administration of Foreign Exchange on 25 April 2014.

On 14 July 2014, the subsidiary received the opinion of hearing (聽證意見書[2014]1號) issued by Fujian Province Branch of the State Administration of Foreign Exchange. The hearing officers advised Fujian Province Branch of the State Administration of Foreign Exchange to maintain the proposed penalty on the letter of administrative penalty notice (Min Hui Guao No. [2014] 2 (閩匯告[2014]2號)).

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(a) 國家外匯管理局福建省分局
判處罰款**

於二零一四年四月十五日，本集團一間附屬公司收到國家外匯管理局福建省分局就該附屬公司若干結匯交易發出對其判處罰款人民幣11,580,000元的行政處罰通知書(閩匯告[2014]2號)。

於二零一四年四月二十一日，該附屬公司提出聆訊申請，其後於二零一四年四月二十五日獲國家外匯管理局福建省分局受理。

於二零一四年七月十四日，該附屬公司收到國家外匯管理局福建省分局發出的聽證意見書[2014]1號。聽證人員建議國家外匯管理局福建省分局維持行政處罰通知書(閩匯告[2014]2號)的處罰意見。

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

25 Contingent liabilities *(Continued)*

**(a) Fine imposed by Fujian Province
Branch of the State Administration of
Foreign Exchange** *(Continued)*

On 21 July 2014, the subsidiary received a letter of administrative penalty decision (Min Hui Fa No. [2014] 5 (閩匯罰[2014]5號)) issued by Fujian Province Branch of the State Administration of Foreign Exchange to impose a fine of RMB11,580,000 on it.

The subsidiary shall remit the fine of RMB11,580,000 to a designated account for fines and penalties within 15 days from the date of receiving the letter of administrative penalty decision. In the event of non-payment of fine when overdue, Fujian Province Branch of the State Administration of Foreign Exchange shall impose an additional daily penalty of 3% of the amount of such, or apply to the People's Court for enforcement.

The subsidiary will apply to the State Administration of Foreign Exchange within the specified time period for an administrative review as the management considers the activity of the subsidiary does not constitute illegal settlement of foreign exchange based on the advice from the Company's PRC legal advisor.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(a) 國家外匯管理局福建省分局
判處罰款 (續)**

於二零一四年七月二十一日，該附屬公司收到國家外匯管理局福建省分局發出對其判處罰款人民幣11,580,000元的行政處罰決定書(閩匯罰[2014]5號)。

該附屬公司應在收到該行政處罰決定書當日起計15日內，將罰款人民幣11,580,000元繳至罰沒款專戶。倘逾期不繳納罰款，國家外匯管理局福建省分局則將每日按罰款金額的3%加處罰款，或向人民法院申請強制執行。

該附屬公司將於特定期限內向國家外匯管理局申請行政複議，原因是按照本公司中國法律顧問的意見，管理層認為該附屬公司的活動並不構成不合法結匯。

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

25 Contingent liabilities (Continued)

**(a) Fine imposed by Fujian Province
Branch of the State Administration of
Foreign Exchange (Continued)**

Notwithstanding the intention to apply for an administrative review, and to the best knowledge, information and belief of the directors that these transactions do not constitute illegal settlement of foreign exchange, the management decides to recognise a provision of RMB11,580,000 in respect of this penalty charge, and has been included in this condensed consolidated interim financial information.

**(b) Lawsuits between the Group and
Shenyang Media Corporation**

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

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

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(a) 國家外匯管理局福建省分局
判處罰款 (續)**

儘管計劃申請行政複議，就董事所深知、盡悉及確信，該等交易並不構成不合法結匯，故管理層決定就該罰款確認撥備人民幣11,580,000元，並已計入本簡明合併中期財務資料內。

(b) 本集團與瀋陽傳媒公司的訴訟

於二零一一年七月二十六日，瀋陽傳媒公司單方面解除與本集團的全面合作合約。

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

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

25 Contingent liabilities (Continued)

**(b) Lawsuits between the Group and
Shenyang Media Corporation**
(Continued)

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

On 8 March 2012, the Group received a civil 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 Group has lodged an appeal to the Supreme People's Court of the PRC (the "Supreme People's Court") on 13 March 2012 to request the Supreme People's Court to overrule the Higher People's Court's decision.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(b) 本集團與瀋陽傳媒公司的訴訟
(續)**

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

於二零一二年三月八日，本集團收到高級人民法院有關案件二的民事裁定書，據此，高級人民法院裁定將該案件發還瀋陽市中級人民法院審理。根據中國法律顧問的意見，於二零一二年三月十三日，本集團已向中國最高人民法院（「最高人民法院」）提出上訴，請求最高人民法院駁回高級人民法院的裁定。

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

25 Contingent liabilities (Continued)

**(b) Lawsuits between the Group and
Shenyang Media Corporation
(Continued)**

On 30 August 2012, the Group received a judgement of first instance awarded by the Shenyang Intermediate People's Court in relation to Case 1. It was ruled that the Group 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 Group 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, the 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.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(b) 本集團與瀋陽傳媒公司的訴訟
(續)**

於二零一二年八月三十日，本集團收到瀋陽市中級人民法院就案件一作出的一審判決，判決本集團於判決生效後的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，本集團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，並裁定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。

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

25 Contingent liabilities (Continued)

**(b) Lawsuits between the Group and
Shenyang Media Corporation**
(Continued)

On 5 December 2013, a civil judgement was issued by the Supreme People's Court in relation to Case 2. It is ruled that the civil judgement dated 8 March 2012 by the Higher People's Court should be dismissed, and that the case shall be handled by the Higher People's Court. The management believes that it is not probable that this litigation would result in any material outflow of economic benefits from the Group.

On 5 May 2014, a civil judgement was issued by Shenyang Intermediate People's Court. It was ruled the Company shall pay Shenyang Media Corporation the advertising agency fee of RMB17,250,398. Being advised by PRC legal counsel, the Company has filed an appeal against the civil judgement. With reference to the legal opinion, management believes that it is not probable that this litigation would result in a material outflow of economic benefits from the Group.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(b) 本集團與瀋陽傳媒公司的訴訟
(續)**

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。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。

於二零一四年五月五日，瀋陽市中級人民法院發出民事判決書，判決本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，本公司已針對該民事判決書提出上訴。經參考法律意見後，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。

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

25 Contingent liabilities (Continued)

**(b) Lawsuits between the Group and
Shenyang Media Corporation
(Continued)**

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

Nevertheless, the management takes into consideration the economic reasons relating to Shenyang Daily Agency's and Shenyang Media Corporation's financial and liquidity difficulties and has made provision for loss or provision for impairment of the RMB43,780,000 deposit and prepayment paid to Shenyang Media Corporation as at 31 December 2012.

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

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.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(b) 本集團與瀋陽傳媒公司的訴訟
(續)**

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

然而，管理層已考慮與瀋陽日報社及瀋陽傳媒公司面對財政及流動資金困難相關之經濟理由，並已於二零一二年十二月三十一日就人民幣43,780,000元的已付瀋陽傳媒公司按金及預付款項作出虧損撥備或減值撥備。

**(c) 岳陽市中級人民法院針對
本集團發出的執行裁定書**

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。

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

25 Contingent liabilities (Continued)

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

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

On 26 October 2012, the Yueyang City Intermediate People's Court ruled that in view of intentional transfer of assets among Southeast Express, Lifestyle Express, and the Group, the court freezes the cash assets of the Group's wholly owned subsidiaries, including 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").

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(c) 岳陽市中級人民法院針對
本集團發出的執行裁定書**
(續)

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及生活新報社與本集團之間存在有意轉移資產，法院凍結本集團全資附屬公司（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」））最高不超過價值人民幣31,859,018元的現金資產（「凍結裁定」）。

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

25 Contingent liabilities (Continued)

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

On 8 November 2012, the Group appealed to the Yueyang City 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, the Yueyang City Intermediate People's Court issued two enforcement judgements in favour of Yueyanglin Paper Co., Ltd. on 22 September 2013. The court judged to draw cash deposits 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 Group has subsequently appealed to the Yueyang City Intermediate People's Court against the court's decision together with other economic losses and damages on the reputation of the Group.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(c) 岳陽市中級人民法院針對
本集團發出的執行裁定書
(續)**

於二零一二年十一月八日，本集團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。本集團其後針對法院裁定連同對本集團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上訴。

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

25 Contingent liabilities *(Continued)*

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

On 17 February 2014, the Yueyang City Intermediate People's Court dismissed the appeal application by the Group. As advised by the PRC legal counsel, the Group lodged an appeal to the Higher People's Court of Hunan Province against the above mentioned decision of the Yueyang City Intermediate People's Court. An application is lodged to the Higher People's Court of Hunan Province to dismiss the abovementioned enforcement judgements and refund the improperly drawn amount of RMB22,000,000 to the Group.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(c) 岳陽市中級人民法院針對
本集團發出的執行裁定書**
(續)

於二零一四年二月十七日，岳陽市中級人民法院駁回本集團的上訴申請。根據中國法律顧問的意見，本集團已針對上述岳陽市中級人民法院的裁定向湖南省高級人民法院提出上訴，請求湖南省高級人民法院撤銷上述執行裁定書，並向本集團退回被不當扣劃的人民幣22,000,000元。

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

25 Contingent liabilities (Continued)

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

On 28 April 2014, the Higher People's Court of Hunan Province dismissed the appeal application by the Group. As advised by the PRC legal counsel, the Group lodged an appeal to the Supreme People's Court against the above mentioned decision of the Higher People's Court. An application was lodged to the Supreme People's Court to dismiss the abovementioned enforcement judgements and refund the improperly drawn amount of RMB22,000,000 to the Group.

Taking into account of the latest developments of the case, the directors considered to recognised full impairment provision of RMB22,000,000 in respect of this legal claim, which has been included in this condensed consolidated interim financial information.

簡明合併中期財務資料附註 (續)

25 或有負債 (續)

**(c) 岳陽市中級人民法院針對
本集團發出的執行裁定書
(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集團的上訴申請。根據中國法律顧問的意見，本集團已針對上述高級人民法院的裁定向最高人民法院提出上訴，請求最高人民法院撤銷上述執行裁定書，並向本集團退回被不當扣劃的人民幣22,000,000元。

經考慮個案之最新發展，董事考慮就該法律申索確認全數減值撥備人民幣22,000,000元，並已計入本簡明合併中期財務資料內。

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

26 Subsequent events

- (a) On 21 July 2014, a subsidiary of the Group received a letter of administrative penalty decision (Min Hui Fa No. [2014] 5 (閩匯罰[2014]5號)) issued by Fujian Province Branch of the State Administration of Foreign Exchange to impose a fine of RMB11,580,000 on that subsidiary in relation to certain of its foreign exchange settlement transactions. For details, refer to Note 25(a).
- (b) The Group obtained a renewal of banking facilities amounting to RMB55,000,000 in August 2014. The banking facilities were secured by the personal guarantee of Mr. Chen Zhi, director of the Group, and the properties owned by Mr. Chen Zhi and his wife.

簡明合併中期財務資料附註 (續)

26 期後事項

- (a) 於二零一四年七月二十一日，本集團一間附屬公司收到國家外匯管理局福建省分局就其若干結匯交易發出對該附屬公司判處罰款人民幣11,580,000元的行政處罰決定書(閩匯罰[2014]5號)。詳情請參閱附註25(a)。
- (b) 於二零一四年八月，本集團已續新銀行融資人民幣55,000,000元。該銀行融資以本集團董事陳志先生的個人擔保以及陳志先生及其妻子所擁有的物業作抵押。



SHIFANG
SHIFANG HOLDING LIMITED
十方控股有限公司

The logo features the word "SHIFANG" in a bold, italicized, sans-serif font. The letter "I" is replaced by a stylized circular icon with a red and black gradient. Below the logo, the company name is written in English as "SHIFANG HOLDING LIMITED" and in Chinese as "十方控股有限公司". The background is a vibrant, abstract geometric pattern of overlapping triangles in shades of orange, yellow, and white, with a soft, glowing light effect.