



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  
中期報告

2018

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## CORPORATE INFORMATION

### DIRECTORS

#### *Executive Directors*

Mr. Siuming Tsui (*Chief Executive Officer*)

Mr. Chen Zhi

Mr. Yu Shiquan

#### *Non-executive Directors*

Mr. Chen Wei Dong

Ms. Chen Min

#### *Independent non-executive Directors*

Mr. Zhou Chang Ren

Mr. Wong Heung Ming, Henry

Mr. Cai Jian Quan

### COMPANY SECRETARY

Ms. Chan Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Siuming Tsui

Ms. Chan Ching Yi

### AUDIT COMMITTEE

Mr. Wong Heung Ming, Henry (*Chairman*)

Mr. Zhou Chang Ren

Mr. Cai Jian Quan

### REMUNERATION COMMITTEE

Mr. Zhou Chang Ren (*Chairman*)

Mr. Siuming Tsui

Mr. Wong Heung Ming, Henry

### NOMINATION COMMITTEE

Mr. Cai Jian Quan (*Chairman*)

Mr. Siuming Tsui

Mr. Wong Heung Ming, Henry

### REGISTERED OFFICE

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## 公司資料

### 董事

#### *執行董事*

徐小明先生 (*行政總裁*)

陳志先生

余詩權先生

#### *非執行董事*

陳偉東先生

陳敏女士

#### *獨立非執行董事*

周昌仁先生

黃向明先生

蔡建權先生

### 公司秘書

陳靜儀女士

### 授權代表

徐小明先生

陳靜儀女士

### 審核委員會

黃向明先生 (*主席*)

周昌仁先生

蔡建權先生

### 薪酬委員會

周昌仁先生 (*主席*)

徐小明先生

黃向明先生

### 提名委員會

蔡建權先生 (*主席*)

徐小明先生

黃向明先生

### 註冊辦事處

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, Hua Fu Mansion  
No. 121 Gutian Road  
Gulou District  
Fuzhou, Fujian Province  
PRC

## PLACE OF BUSINESS IN HONG KONG

Suite 4701, 47th Floor  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## LEGAL ADVISORS

*As to Hong Kong law:*

Cheung & Choy, Solicitors and Notaries  
Lawrence Chan & Co., Solicitors

*As to PRC law:*

Beijing P.H. Law Firm

*As to Cayman Islands law:*

Maples and Calder

## INDEPENDENT AUDITOR

PricewaterhouseCoopers

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS

China Construction Bank Corporation  
China Merchants Bank Co., Limited

## STOCK CODE

01831

## COMPANY WEBSITE

<http://www.shifangholding.com>

## 總部及中國主要營業地點

中國  
福建省福州市  
鼓樓區  
古田路121號  
華福大廈6樓

## 香港營業地點

香港銅鑼灣  
希慎道33號  
利園一期  
47樓4701室

## 法律顧問

*關於香港法律：*

張世文蔡敏律師事務所  
陳振球律師事務所

*關於中國法律：*

北京市普華律師事務所

*關於開曼群島法律：*

邁普達律師事務所

## 獨立核數師

羅兵咸永道會計師事務所

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

中國建設銀行股份有限公司  
招商銀行股份有限公司

## 股份代號

01831

## 公司網址

<http://www.shifangholding.com>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Review

Chinese economy maintained steady growth in the first half of 2018. China's gross domestic product (GDP) exceeded RMB41.9 trillion, representing a year-on-year increase of 6.8%. The economy increased 6.8% in the first quarter and 6.7% in the second quarter. The primary, secondary and tertiary industries all experienced continuous growth, but the growth of the tertiary industry has outperformed the other two. In the second half of 2018, the downsizing of balance sheets by central banks around the world and the imposing of tariffs and other measures by US government against China are expected to pose more uncertainties to the growth of the Chinese economy.

Along with the rapid development of emerging media technology and electronic information technology, Chinese advertising market expanded steadily in the first half of 2018, and recorded higher growth than the same period of last year. Statistics from CVSC – TNS Research (CTR) showed that in the first half of 2018, Chinese overall advertising spending increased 9.3% year on year, in contrast to the 4.3% growth for the entire 2017 and the 0.4% growth for the first half of 2017. On a segmental breakdown of advertising spending during the first half of 2018, TV and radio increased by 9.4% and 10.0%, while newspaper, magazine and outdoor advertising decreased by 30.6%, 7.8% and 11.3%, respectively. With the advanced network and multimedia technologies, new media advertising achieved rapid growth and increased market share of advertising spending, particularly from key advertising customers in the food and beverages, pharmaceutical products, telecommunication, commercial and service industries.

## 管理層討論與分析

### 行業回顧

二零一八年上半年度，中國經濟發展維持總體穩定，國內生產總值（GDP）逾人民幣41.9萬億元，同比增長6.8%，其中一季度增長6.8%，二季度增長6.7%。第一、第二及第三產業發展規模皆持續增長，而第三產業的增速超出其他兩個產業。於二零一八年下半年，全球中央銀行縮減資產負債表，美國政府針對中國施加關稅及其他措施，預期會為中國經濟增長帶來更多不明朗因素。

隨著多種新興媒體技術及電子信息技術的急速發展，中國廣告市場於二零一八年上半年發展仍然維持穩定的發展勢態，並相較去年同期，增幅明顯提高。根據央視市場研究(CTR)統計顯示，二零一八年上半年中國整體廣告花費同比增長9.3%，而二零一七年全年則為4.3%，二零一七年上半年為0.4%。就二零一八年上半年廣告花費方面的分類明細而言，電視廣播分別增長9.4%及10.0%，而報紙、雜誌及戶外廣告分別下跌30.6%、7.8%及11.3%。隨著互聯網及多媒體技術的發展，新媒體廣告取得快速增長，廣告花費的市場份額增大，尤其是來自食品、飲品、藥品、通訊、商業及服務性行業的主要廣告客戶。

China's film industry also achieved solid development. The statistics from China Film Bureau as at 30 June, 2018 showed that China's box office reached RMB32 billion in the first half, representing a year-on-year increase of 17.82%. Chinese films contributed over RMB19 billion or 59.21% share of China's total box office during the first half of 2018, with 5 Chinese films achieving the RMB1 billion box office threshold and 14 others achieving the RMB100 million threshold.

In 2018, Chinese government announced its plan to restructure the State Intellectual Property Office to strengthen intellectual property protection and enforcement, which is expected to improve the operating environment and reinforce confidence on film investment in China.

中國電影行業亦有不錯發展。根據國家電影局截至二零一八年六月三十日的統計數據顯示，上半年中國電影票房達人民幣320億元，同比增長17.82%。於二零一八年上半年，國產影片貢獻超過人民幣190億元的票房，佔中國總票房份額的59.21%，而五部國產電影票房達人民幣10億元，而14部其他國產電影取得人民幣1.00億元的票房。

於二零一八年，中國政府宣佈其計劃重新組建國家知識產權局，加強知識產權保護及執法力度，此舉有望改善國內的經營環境，提升電影投資的信心。

## Business Review

For the six months ended 30 June 2018, the Group recorded revenue from the principal businesses of RMB21.7 million, representing an increase of 6.4% year-on-year. The gross profit for the period was RMB7.2 million (first half of 2017: RMB4.8 million). During the period under review, the Group effectively kept the costs of the principal businesses under control and the gross profit margin increased by 9.7 percentage points from 23.5% for the six months ended 30 June 2017 to 33.2% for the six months ended 30 June 2018. During the period, the net loss after taxation was approximately RMB6.5 million (first half of 2017: RMB32.9 million), primarily attributable to (a) higher professional fees arising from project acquisitions; (b) increase in provision for an onerous operating lease; and (c) fair value loss on financial assets at fair value through profit or loss.

## Newspaper advertising

The business environment remained challenging in the print media market as the market was hit by new online media. With the competition from new media and the Internet, the daily circulation and the number of printed pages of Southeast Express operated by the Group remained unsatisfactory, resulting in a decrease of the advertising revenue from the newspaper to RMB2.7 million for the first half of 2018 (2017: RMB3.5 million). However, with the implementation of cost control measures by the management to enhance operational efficiency, the gross profit margin for the first half of 2018 reached 46.7% (2017: 27.6%), representing an increase of 19.1 percentage points as compared with the previous year.

## 業務回顧

截至二零一八年六月三十日止六個月，本集團主營業務錄得收入人民幣21.7百萬元，同比增長6.4%。期內毛利為人民幣7.2百萬元（二零一七年上半年：人民幣4.8百萬元）。回顧期內，本集團有效地控制主營業務成本，毛利率由截至二零一七年六月三十日止六個月的23.5%增加9.7百分點至截至二零一八年六月三十日止六個月的33.2%。期內除稅後虧損淨額約為人民幣6.5百萬元（二零一七年上半年：人民幣32.9百萬元），主要是由於(a)因項目併購導致專業費用增加；(b)就有關虧損性經營租賃之虧損撥備增加；及(c)公允價值經損益表入賬的金融資產公允價值虧損所致。

## 報紙廣告

紙媒市場持續受網絡新媒體的衝擊，營商環境持續嚴峻。在新媒體和互聯網帶來的競爭壓力下，本集團旗下《東南快報》的每日發行量和出版版數仍欠理想，間接導致報紙廣告的二零一八年上半年收入減少至人民幣2.7百萬元（二零一七年：人民幣3.5百萬元）。然而，管理層為提升經營效率而實施成本控制措施，於二零一八年上半年錄得毛利率46.7%（二零一七年：27.6%），較去年同期上升19.1百分點。

### **Marketing and printing services**

In the first half of 2018, many cities in China continued to adopt policies to stabilize property price. Amidst such macro operating environment and the consequential cutting of marketing budget by property developers, the Group's marketing and printing services division managed to maintain a similar level of business volume as last year, principally due to the solid foundation established by its long-term experience and expertise, its professional team, its brand recognition and reputation.

During the six months ended 30 June 2018, the Group's revenue from marketing and printing services was approximately RMB19.0 million (2017: RMB17.0 million), while the gross profit margin was 31.1% (2017: 22.8%).

### **營銷及印刷服務**

於二零一八年上半年，中國諸多城市繼續採取政策穩定房地產價格。在該宏觀經營環境下，物業開發商不斷削減營銷預算，但本集團的營銷及印刷服務分部得以維持與去年相若水平的營業額，主要得益於其多年經驗及專長、專業團隊、品牌知名度及聲譽為其奠定堅實基礎。

截至二零一八年六月三十日止六個月，本集團營銷及印刷服務所得收入約為人民幣19.0百萬元（二零一七年：人民幣17.0百萬元），毛利率為31.1%（二零一七年：22.8%）。



## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by 6.4% from RMB20.4 million for the six months ended 30 June 2017 to RMB21.7 million for the six months ended 30 June 2018, principally due to the increase in revenue from marketing and printing services is more significant than the decrease in revenue from newspaper advertising. The revenue from marketing and printing services increased from RMB17.0 million for the six months ended 30 June 2017 to RMB19.0 million for the six months ended 30 June 2018.

### Gross profit and gross profit margin

The Group recorded a gross profit of RMB7.2 million for the six months ended 30 June 2018, compared to RMB4.8 million for the six months ended 30 June 2017. The increase in gross profit was mainly attributable to the effective control of operating costs.

### Other income

Other income increased from RMB6,000 for the six months ended 30 June 2017 to RMB277,000 for the six months ended 30 June 2018, primarily due to the increased income from government grants.

### Other loss

The Group recorded a loss of RMB14.3 million for the six months ended 30 June 2018 which is mainly attributable to fair value loss on financial assets at fair value through profit or loss.

### 財務回顧

#### 收入

本集團總收入由截至二零一七年六月三十日止六個月的人民幣20.4百萬元增加6.4%至截至二零一八年六月三十日止六個月的人民幣21.7百萬元，主要由於營銷及印刷服務所得收入增加，其增幅超出報紙廣告所得收入減少所抵銷之幅度。營銷及印刷服務收入由截至二零一七年六月三十日止六個月的人民幣17.0百萬元增加至截至二零一八年六月三十日止六個月的人民幣19.0百萬元。

#### 毛利及毛利率

本集團於截至二零一八年六月三十日止六個月及截至二零一七年六月三十日止六個月分別錄得毛利人民幣7.2百萬元及人民幣4.8百萬元。毛利增加主要是由於精準控制營運成本所致。

#### 其他收入

其他收入由截至二零一七年六月三十日止六個月的人民幣6,000元增加至截至二零一八年六月三十日止六個月的人民幣277,000元，主要是由於政府財政補貼收入增加所致。

#### 其他虧損

本集團於截至二零一八年六月三十日止六個月錄得虧損人民幣14.3百萬元，主要是由於公允值經損益表入賬的金融資產公允值虧損所致。

## Selling and marketing expenses

Selling and marketing expenses decreased by 23.8% from RMB2.1 million for the six months ended 30 June 2017 to RMB1.6 million for the six months ended 30 June 2018 mainly due to the implementation of efficiency management during the period.

## General and administrative expenses

General and administrative expenses increased by 62.3% from RMB30.8 million for the six months ended 30 June 2017 to RMB50.0 million for the six months ended 30 June 2018, mainly due to the increase in legal and professional fees incurred and provision for an onerous operating lease during the period.

## Finance costs

Finance costs incurred for the six months ended 30 June 2018 was RMB1.4 million, mainly attributable to the interest expense recognised in respect of promissory notes and the loans from a related party.

## Income tax expenses

Income tax expenses increased from RMB47,000 for the six months ended 30 June 2017 to RMB677,000 for the six months ended 30 June 2018, mainly due to taxable profit generated from marketing and promotional business and partly offset by the decrease in taxable temporary difference in intangible assets.

## Results for the period

The Group recorded a net loss of RMB60.5 million for the six months ended 30 June 2018 mainly attributable to (a) higher professional fees arising from project acquisitions; (b) increase in provision for an onerous operating lease; and (c) fair value loss on financial assets at fair value through profit or loss.

## 銷售及營銷開支

銷售及營銷開支由截至二零一七年六月三十日止六個月的人民幣2.1百萬元減少23.8%至截至二零一八年六月三十日止六個月的人民幣1.6百萬元，主要是由於期內實施效益管理所致。

## 一般及行政開支

一般及行政開支由截至二零一七年六月三十日止六個月的人民幣30.8百萬元增加62.3%至截至二零一八年六月三十日止六個月的人民幣50.0百萬元，主要是由於於期內產生的法律及專業費用及有關虧損性經營租賃之虧損撥備增加所致。

## 財務成本

截至二零一八年六月三十日止六個月產生的財務成本為人民幣1.4百萬元，主要歸因於就承兌票據及關聯方借款確認的利息開支。

## 所得稅開支

所得稅開支由截至二零一七年六月三十日止六個月的人民幣47,000元增加至截至二零一八年六月三十日止六個月的人民幣677,000元，主要是由於營銷及市場推廣業務產生應課稅溢利，其中部分被無形資產的應稅暫時差額減少抵銷所致。

## 期內業績

截至二零一八年六月三十日止六個月，本集團錄得虧損淨額人民幣60.5百萬元，主要是由於(a)項目收購產生的專業費用增加；(b)有關虧損性經營租賃之虧損撥備增加；及(c)公允值經損益表入賬的金融資產的公允值虧損所致。

## 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	
		2018 二零一八年 RMB'000 人民幣千元 Unaudited 未經審核	2017 二零一七年 RMB'000 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營活動所用現金淨額	(37,124)	(25,587)
Net cash used in investing activities	投資活動所用現金淨額	(56,882)	(28,725)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	80,778	(1,119)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,228)	(55,431)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	60,178	182,833
Exchange loss on cash and cash equivalents	現金及現金等值項目的匯兌虧損	(153)	(3,885)
Cash and cash equivalents at end of the period	期末的現金及現金等值項目	46,797	123,517

### Cash flow used in operating activities

For the six months ended 30 June 2018, net cash used in operating activities amounted to RMB37.1 million, which is primarily attributable to the net loss for the period amounting to RMB60.5 million and partly offset by non-cash items such as provision for an onerous operating lease of RMB9.0 million and fair value loss on financial assets at fair value through profit or loss of RMB14.3 million,.

### 經營活動所用現金流量

截至二零一八年六月三十日止六個月，經營活動所用現金淨額為人民幣37.1百萬元，主要是由於期內虧損淨額人民幣60.5百萬元，其中部分由虧損性經營租賃撥備等非現金項目人民幣9.0百萬元及公允值經損益表入賬之金融資產之公允值虧損人民幣14.3百萬元抵銷所致。

### Cash flow used in investing activities

For the six months ended 30 June 2018, net cash used in investing activities amounted to RMB56.9 million, resulting primarily from the payment for acquisition of subsidiaries of RMB55.6 million (net of cash acquired).

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

For the six months ended 30 June 2018, net cash generated from financing activities amounted to RMB80.8 million, resulting primarily from the loans from a related party amounting to RMB48.6 million and the net proceeds from issuance of shares amounting to RMB33.3 million.

### Capital expenditures

In respect of the multi-purpose media, resort, and eco-tourism project known as Beijing Shihua Caves Niaoyulin ("Project"), the estimated capital expenditure for the first-stage development of the parcel of uncultivated hills and land at the site of the Project in Beijing in 2018 is approximately RMB15.0 million. During the six months ended 30 June 2018 and 2017, the Group incurs capital expenditures mainly for leasehold improvement and the purchase of office equipment. The Group's capital expenditures were RMB1.3 million and RMB73,000 for the six months ended 30 June 2018 and 30 June 2017, respectively.

### 投資活動所用現金流量

截至二零一八年六月三十日止六個月，投資活動所用現金淨額為人民幣56.9百萬元，主要來自收購附屬公司款項（扣除所獲得現金）人民幣55.6百萬元。

### 融資活動所得／（所用）現金流量

截至二零一八年六月三十日止六個月，融資活動所得現金淨額為人民幣80.8百萬元，主要來自關聯方借款人民幣48.6百萬元及募股資金淨額人民幣33.3百萬元。

### 資本支出

就名為北京石花洞鳥語林的多功能媒體、度假村及生態旅遊項目（「該項目」）而言，二零一八年該項目位於北京的一幅荒山荒地的第一階段開發涉及的估計資本開支估計約為人民幣15.0百萬元。截至二零一八年及二零一七年六月三十日止六個月，本集團產生的資本支出主要用於租賃物業裝修及購置辦公設備。截至二零一八年六月三十日及二零一七年六月三十日止六個月，本集團的資本支出分別為人民幣1.3百萬元及人民幣73,000元。

## Trade receivables – net

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

## 貿易應收款項－淨額

下表載列本集團貿易應收款項根據發票日期的賬齡分析：

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis of trade receivables	貿易應收款項的賬齡分析		
1 – 30 days	1至30日	3,942	1,133
31 – 60 days	31至60日	460	252
61 – 90 days	61至90日	349	417
91– 180 days	91至180日	769	1,755
181 – 365 days	181至365日	690	272
Over 1 year	一年以上	3,206	15,991
		<b>9,416</b>	19,820
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(1,862)</b>	(13,752)
Trade receivables – net	貿易應收款項－淨額	<b>7,554</b>	6,068

The Group's trade receivables increased by 24.6%, from RMB6.1 million as at 31 December 2017 to RMB7.6 million as at 30 June 2018. Such increase was mainly attributable to the slow down in the collection of trade receivable balances during the period.

本集團的貿易應收款項由二零一七年十二月三十一日的人民幣6.1百萬元增加24.6%至二零一八年六月三十日的人民幣7.6百萬元，主要是由於期內減緩收回貿易應收款項結餘所致。

## Properties held for sale

## 持作出售物業

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Properties held for sale	持作出售物業	<b>34,519</b>	34,519

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

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

## Trade payables

## 貿易應付款項

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis based on invoice date of trade payables	貿易應付款項根據發票日期的賬齡分析		
1 – 30 days	1至30日	<b>634</b>	547
31 – 90 days	31至90日	<b>201</b>	598
Over 90 days	90日以上	<b>3,780</b>	3,368
		<b>4,615</b>	4,513

The Group's trade payables slightly increased by 2.2%, from RMB4.5 million as at 31 December 2017 to RMB4.6 million as at 30 June 2018, which was primarily attributable to the slow down in the settlement of trade payable balances during the period.

### Indebtedness

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

During the year ended 31 December 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of properties (Note 16). Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 and was made by the Group to Xiamen Information Group Ltd. for the properties. The mortgage loans are secured by the ownership rights of the properties and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management member and the spouse of a key management member of a subsidiary of the Group.

As at 30 June 2018, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 5.9% per annum.

本集團的貿易應付款項由二零一七年十二月三十一日的人民幣4.5百萬元略微增加2.2%至二零一八年六月三十日的人民幣4.6百萬元，主要是由於期內結算貿易應付款項結餘放緩所致。

### 債項

債項包括欠貸款人（包括商業銀行及若干關連人士及公司）的債項。

於截至二零一五年十二月三十一日止年度，本集團取得按揭貸款人民幣15,470,000元，為本集團收購物業（附註16）融資。按揭貸款直接應佔的交易成本為人民幣35,000元。該等按揭貸款已於二零一五年二月二十七日提取，並由本集團就該等物業向廈門信息集團有限公司作出。該等按揭貸款以該等物業的所有權以及本集團一間附屬公司的主要管理人員鄭柏齡及主要管理人員的配偶張輝提供的個人擔保作抵押。

於二零一八年六月三十日，由於該等按揭貸款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該等按揭貸款分類為流動負債。按揭年期為7年，以人民幣計值。該等按揭貸款按浮息計息，有關利息為中國人民銀行就類似年期貸款規定的基準貸款利率的1.15倍，每季調整。期內實際年利率為5.9%。

During the six months ended 30 June 2018, the Group obtained loans from a related party, TopBig International Development Limited (“TopBig International”), amounting to RMB50,164,000. The loan balance is unsecured, carries interest at 5.0% per annum and repayable in nine months from the date of drawdown. The maximum amount that can be drawn down by the Group from TopBig International is HK\$100 million, as disclosed in the Company’s announcement dated 8 May 2018.

Gearing ratio, being proportion of the Group’s total borrowings to total assets, increased by 21.8% to 24.9% as at 30 June 2018 (30 June 2017: 3.1%).

As at 30 June 2018, the Group has undrawn bank borrowing facilities of approximately RMB100,000,000 and undrawn borrowing facilities from a related party (i.e. TopBig International) of approximately RMB34,146,000.

截至二零一八年六月三十日止六個月期間，本集團自一名關連人士昇平國際發展有限公司（「昇平國際」）獲取為數人民幣50,164,000元之貸款。該貸款結餘為無抵押、按年利率5.0%計息及自提取日期計九個月內償還。誠如本公司日期為二零一八年五月八日之公告所披露，本集團可向昇平國際提取的最高金額為100,000,000港元。

資產負債比率（即本集團借款總額對資產總值的比例）於二零一八年六月三十日增加21.8%至24.9%（二零一七年六月三十日：3.1%）。

於二零一八年六月三十日，本集團未提取銀行借款融資約為人民幣100,000,000元及未提取一名關連人士（即昇平國際）借款融資約為人民幣34,146,000元。



## Commitments

### Operating lease commitments - Group

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

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

## 承擔

### 經營租賃承擔－本集團

不可撤銷經營租賃的日後最低租賃付款總額如下：

As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
9,945	12,952
825	3,351
<b>10,770</b>	<b>16,303</b>

Provision for an onerous operating lease of RMB8,958,000 (Note 21) is made during the six months ended 30 June 2018 for the abovementioned operating lease commitments.

截至二零一八年六月三十日止六個月，本集團就上述經營承擔作出虧損性經營租賃撥備人民幣8,958,000元（附註21）。

### Contingent liabilities

As at 30 June 2018, the Group has no material contingent liabilities.

### 或有負債

於二零一八年六月三十日，本集團並無重大或有負債。

## Human resources

As at 30 June 2018, the Group had 205 full-time employees (31 December 2017: 218). Total staff costs including directors' remuneration for the six months ended 30 June 2018 was approximately RMB19.6 million (for the six months ended 30 June 2017: approximately RMB21.6 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 of the Company, which makes recommendations to the Board. In addition, the Remuneration Committee conducts regular reviews of Directors' and senior management's performance, and determines the compensation structure of the Group's senior management.

## PROSPECTS

Looking forward to the second half of 2018, with the continuous development of live webcast and online TV drama series, the prospects of the Internet and the film and television cultural industries will remain positive. The Group will continue to identify development and investment opportunities to capitalise its past track record and management expertise in advertising, marketing and media industry in China.

## 人力資源

於二零一八年六月三十日，本集團擁有205名（二零一七年十二月三十一日：218名）全職僱員。截至二零一八年六月三十日止六個月的員工成本總額（包括董事酬金）約為人民幣19.6百萬元（截至二零一七年六月三十日止六個月：約人民幣21.6百萬元）。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。本公司的薪酬委員會負責評估董事薪酬，並向董事會作出建議。此外，薪酬委員會亦會定期檢討董事及高級管理層表現及制訂本集團高級管理層的薪酬結構。

## 前景

展望二零一八年下半年，隨著網絡直播、網絡電視劇的愈趨成熟，整個互聯網及影視文化產業的前景將因此持續向好。本集團將繼續物色發展及投資機遇，利用其在國內廣告、營銷及媒體行業方面的過往往績記錄及管理專長。

Supreme Glory Limited operates a nature scenery and media based eco-cultural tourism project covering a measurable usable area of approximately 4,022 Chinese mu (equivalent to approximately 2,681,347 square meters) located in Hebei Town, Fangshan District, Beijing. The project is under a 50-year lease that expires in December 2058. The development of the Land is divided into three stages. The first development stage includes the construction of all function zones other than the self-operated studio city, which is expected to be completed and be ready for partial opening and operation by the end of 2018. The second development stage mainly comprises the construction of the studio city and is expected to be completed by the end of 2019. The last development stage includes the construction of outdoor shooting spot in each function zone (other than the studio city) and is expected to commence operation by stages in 2020 and 2021.

Since the completion of the acquisition in May 2018, the first stage construction continued to progress. The paving of connecting paths, the improvement of water, electricity and sewage facilities and the refurbishment and decoration of buildings (including hotel and dormitories, public facilities and sightseeing attractions) are ongoing and largely in line with schedule. The Group intends to develop the project into a unique natural and cultural attraction site for media, resort and eco-cultural tourism. With the staged completion and rolling-out of the development plan, the project is hoped to contribute to the Group's income and further business development.

卓耀有限公司擁有北京房山區河北鎮依託自然美景及媒體的生態文化旅游項目，可計量實用面積約為4,022畝（相當於約2,681,347平方米），現時租約授予集團為期五十年，直至二零五八年十二月止。該地塊分三期開發。第一開發階段包括所有功能片區（自營影視城除外）之建設，預期將於二零一八年底前竣工及部分準備開業及營運。第二開發階段主要包括影視城之建設，預期將於二零一九年底前竣工。最後開發階段包括在各功能片區（影視城除外）搭建戶外拍攝基地及預期將於二零二零年及二零二一年分階段開展營運。

自二零一八年五月完成收購後，第一階段建設仍在進行中。鋪設道路、改善水電及排污設施以及翻新及裝潢樓宇（包括酒店及宿舍、公共設施及觀光景點）等工作仍在開展中，且大體依計劃進行。本集團擬將該項目發展成為一個集媒體、度假村及生態文化旅游為一體的獨特自然文化景點。隨著發展計劃的階段性完工及推出，該項目有望為本集團的收入及進一步業務發展作出貢獻。

Regarding the Yongtai project, the Group intends to finance the Yongtai project through the establishment of an investment fund in cooperation with asset management companies and/or debt financing. The Group believes its participation in the Yongtai project and the operation right acquisition can strengthen the Group's business of integrated project development, broaden its income stream in the long run, and reduce its reliance on the downtrend printed media business.

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

至於永泰項目方面，本集團擬透過與資產管理公司合作成立投資基金及/或債務融資為永泰項目融資。本集團相信，參與永泰項目及經營權收購事項可鞏固本集團的綜合項目開發業務，長期而言拓闊其收入來源及降低對於下滑的印刷媒體業務的依賴。

## 企業管治及其他資料

### 企業管治守則

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

自本公司股份於聯交所主板上市日期二零一零年十二月三日（「上市日期」）起，本公司一直採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文，作為本身的企業管治守則，而本公司亦須按照上市規則不時修訂此守則。除下文所披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

### 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.

Since April 2016, the position of the chairman of the Company has been vacated. The Company is identifying suitable candidate to fill the vacancy of chairman.

The Board met regularly to consider and review the major and appropriate issues which may affect the operations of the Company arising from the vacancy of chairmanship. As such, the Board considers that the sufficient measures had been taken and the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

### 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 2018 and up to the date of this announcement.

### 守則條文A.2.1

根據企業管治守則的守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

自二零一六年四月起，本公司主席職位一直懸空。本公司現正物色合適人選填補主席空缺。

董事會定期舉行會議，考慮及審議主席職位懸空可能影響本公司經營的重大及合適議題。因此，董事會認為已採取足夠措施，且主席職位懸空應不會使董事會與管理層之間的權力及授權失衡。

### 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具體查詢後，彼等全部確認及聲明彼等於截至二零一八年六月三十日止六個月至本公告日期期間一直遵守標準守則所載的規定標準。

## AUDIT COMMITTEE

The Audit Committee of the Company has been established in compliance with Rules 3.21 and Rules 3.22 of the Listing Rules with written term of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently consists of 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 2018 with the management of the Company.

## REMUNERATION COMMITTEE

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

## 審核委員會

本公司已遵照上市規則第3.21及3.22條成立審核委員會，並制訂符合企業管治守則的書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序及內部監控程序。審核委員會成員目前包括本公司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二零一八年六月三十日止六個月的簡明合併中期財務資料。

## 薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會（「薪酬委員會」），並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的薪酬委員會職權範圍。薪酬委員會包括三名成員，即周昌仁先生（主席）、徐小明先生及黃向明先生，大部分為獨立非執行董事。薪酬委員會的主要職責為評估董事及高級管理層的薪酬組合，並就此向董事會提供推薦意見。有關薪酬組合將參照個人及本公司表現以及市場趨勢及慣例釐定。

## **NOMINATION COMMITTEE**

The nomination committee of the Company (the "Nomination Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Cai Jian Quan (Chairman), Mr. Siuming Tsui, 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 2018 (six months ended 30 June 2017: Nil).

## **提名委員會**

本公司於二零一零年十一月八日成立提名委員會（「提名委員會」），並制訂符合企業管治守則的書面職權範圍。為遵守於二零一二年四月一日生效的上市規則修訂，董事會已於二零一二年三月二十七日採納經修訂的提名委員會職權範圍。提名委員會現時包括三名成員，即蔡建權先生（主席）、徐小明先生及黃向明先生，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二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：無）。

## FUND RAISING ACTIVITIES

### (a) Placing of 241,388,000 shares at HK\$0.41 between July and August 2016

As announced by the Company on 11 July 2016, the Company entered into a placing agreement dated 11 July 2016 with a placing agent in relation to the placing of 241,388,000 ordinary shares of the Company at the placing price of HK\$0.41. The placing was carried out under the general mandate approved by the Company's shareholders at the annual general meeting held on 17 May 2016. Completion of the placing took place on 1 August 2016, with 241,388,000 ordinary shares of the Company allotted and issued to not less than six independent places procured by the placing agent.

The gross and net proceeds from the placing were approximately HK\$99 million and HK\$97 million, respectively. At the time of the placing, it was the intention of the Company to apply the net proceeds from the placing to improve the working capital position of the Group in preparation for the prolonged deterioration of the Group's publishing and advertising business, amongst which (a) approximately HK\$22 million was set aside for business development costs for the Group's newspaper advertising business; (b) approximately HK\$9 million was set aside for the Group's professional fees; (c) approximately HK\$9 million was set aside for the repayment of deposits of terminated or completed projects and other receipt in advance; (d) approximately HK\$10 million was intended for the planned budget for business development costs

## 集資活動

### (a) 於二零一六年七月至八月間按0.41港元配售241,388,000股股份

誠如本公司於二零一六年七月十一日所公佈，本公司與配售代理訂立日期為二零一六年七月十一日的配售協議，內容有關按配售價0.41港元配售241,388,000股本公司的普通股。配售乃根據本公司股東於二零一六年五月十七日舉行的股東週年大會上批准的一般授權進行。配售已於二零一六年八月一日完成，本公司已向不少於六名由配售代理促成的獨立承配人配發及發行241,388,000股本公司的普通股。

配售所得款項總額及淨額分別約為99百萬港元及97百萬港元。於配售之時，本公司擬將配售所得款項淨額用於改善本集團的營運資金狀況，為本集團出版及廣告業務長期轉差作好準備，其中(a)約22百萬港元撥作本集團報紙廣告業務的業務發展成本；(b)約9百萬港元撥作本集團的專業費用；(c)約9百萬港元撥作償還已終止或已完成項目的按金及其他預收款項；(d)約10百萬港元擬用作本集團新媒體、電影及其他文化或媒體相關業務的業務發展成本計劃預算；及



for the Group's new media, movie and other cultural or media related businesses; and (e) approximately HK\$47 million was intended for general working capital of other nature. As at 30 June 2018, (a) the business development budget for the Group's newspaper advertising business was used as to HK\$12.1 million due to the reduced business expenditure in proportion to the reduced business volume; (b) the professional fees budget was used as to HK\$9 million; (c) the budget reserved for the repayment of deposits of terminated or completed projects and other receipt in advance was only used as to HK\$1 million as there were fewer projects terminated than expected; (d) HK\$59.52 million was used for the payment of deposit to the Yongtai Government for the reasons and benefits set out in the Company's announcement dated 15 September 2017; and (e) HK\$15.38 million was already used in office overheads (including salaries and emoluments and rental expenses) between July and November 2017.

(e)約47百萬港元擬用作其他性質的一般營運資金。於二零一八年六月三十日，(a)本集團報紙廣告業務之業務發展預算已使用12.1百萬港元，原因為業務開支因業務量減少而減少；(b)專業費用預算已使用9百萬港元；(c)留作償還已終止或已完成項目的按金及其他預收款項之預算僅使用1百萬港元，原因為已終止項目較預期為少；(d)59.52百萬港元用作支付給予永泰政府的按金，有關原因及裨益載於本公司日期為二零一七年九月十五日之公告；及(e)15.38百萬港元已於二零一七年七月至十一月期間用作辦公室間接開支（包括薪金及酬金以及租賃開支）。

**(b) Placing of 289,666,000 shares at HK\$0.145 between December 2017 and January 2018**

As announced by the Company on 19 December 2017, the Company entered into a placing agreement dated 19 December 2017 with a placing agent in relation to the placing of 289,666,000 ordinary shares of the Company at the placing price of HK\$0.145. The placing was carried out under the general mandate approved by the Company's shareholders at the annual general meeting held on 25 May 2017. Completion of the placing took place on 25 January 2018, with 289,666,000 ordinary shares of the Company allotted and issued to not less than six independent places procured by the placing agent.

The gross and net proceed from the placing were approximately HK\$42 million and HK\$41 million, respectively. It was the intention of the Company to apply the net proceeds from the placing for general working capital of the Group. As at 30 June 2018, approximately HK\$18.2 million was utilized for general working capital of the Group as intended, including salaries and emoluments and rental expenses.

**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 2018. 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 2018.

**(b) 於二零一七年十二月至二零一八年一月期間按0.145港元之價格配售289,666,000股股份**

誠如本公司於二零一七年十二月十九日所公佈，本公司與配售代理訂立日期為二零一七年十二月十九日的配售協議，內容有關按配售價0.145港元配售289,666,000股本公司的普通股。配售乃根據本公司股東於二零一七年五月二十五日舉行的股東週年大會上批准的一般授權進行。配售已於二零一八年一月二十五日完成，本公司已向不少於六名由配售代理促成的獨立承配人配發及發行289,666,000股普通股。

配售事項所得款項總額及淨額分別為約42百萬港元及41百萬港元。本公司擬將配售所得款項淨額用作本集團之一般營運資金。於二零一八年六月三十日，約18.2百萬港元已按計劃用作本集團之一般營運資金，包括薪金及酬金以及租賃開支。

**購買、出售或贖回本公司股份**

於截至二零一八年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零一八年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或購回本公司任何上市股份。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, 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

於二零一八年六月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

### Long position in the Company

### 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 and beneficial owner 於受控制法團的權益及實益擁有人	166,394,696 (Note 1)	7.27%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	892,196	0.04%

Note:

附註：

- (1) Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 166,394,696 Shares, comprising (i) 7,032,655 Shares directly held by him; and (ii) 159,362,041 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi.
- (1) 本公司執行董事陳志先生被視為於166,394,696股股份中擁有權益，包括(i)由其直接持有的7,032,655股股份；及(ii)由其全資擁有的受控制法團昇平國際發展有限公司（「昇平國際」）所持有的159,362,041股股份。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, 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:

## 主要股東於股份及相關股份的權益

於二零一八年六月三十日，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：

### Long positions in the Company:

### 於本公司的好倉：

Name 姓名／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
Shi Jianxiang 施建祥	Beneficial Owner 實益擁有人	186,850,000 186,850,000	8.17% 8.17%
TopBig International 昇平國際	Beneficial Owner (Note 1) 實益擁有人（附註1）	159,362,041 159,362,041	6.97% 6.97%
Chen Rong 陳榕	Interest of controlled corporation (Note 2) 於受控制法團的權益（附註2）	157,340,018 157,340,018	6.88% 6.88%
Happy Day Development Ltd. Happy Day Development Ltd.	Beneficial owner (Note 2) 實益擁有人（附註2）	157,340,018 157,340,018	6.88% 6.88%
Wang Fucui 王賦財	Interest of controlled corporation (Note 3) 於受控制法團的權益（附註3）	132,084,068 132,084,068	5.77% 5.77%
Rich Land Limited Rich Land Limited	Beneficial owner (Note 3) 實益擁有人（附註3）	132,084,068 132,084,068	5.77% 5.77%
Chen Rui 陳銳	Interest of controlled corporation (Note 4) 於受控制法團的權益（附註4）	130,807,645 130,807,645	5.72% 5.72%
Chung Tai Limited 頌泰有限公司	Beneficial owner (Note 4) 實益擁有人（附註4）	130,807,645 130,807,645	5.72% 5.72%

Notes:

1. TopBig International is a controlled corporation wholly-owned by Mr. Chen Zhi, an executive Director.
2. Happy Day Development Ltd. is a controlled corporation wholly-owned by Chen Rong.
3. Rich Land Limited is a controlled corporation wholly-owned by Wang Fucui.
4. Chung Tai Limited is a controlled corporation wholly-owned by Chen Rui.

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 2018.

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

### The Structured Contracts

#### Background

Fuzhou ShiFangCe Culture Media Co., Ltd. ("Original Wfoe"), which was a wholly-owned subsidiary of the Company prior to 24 December 2015, entered into (a) structured contracts (the "Internet Structured Contracts") to enable the Group to capture the economic benefits of and obtain the effective control over Beijing BaiChuanDuKe Science and Technology Co., Ltd. ("Internet Opco" or "Beijing BaiChuanDuKe") and its subsidiaries (collectively, the "Internet Opco Group").

附註：

1. 昇平國際為一家由執行董事陳志先生全資擁有的受控制法團。
2. Happy Day Development Ltd.為一家由陳榕全資擁有的受控制法團。
3. Rich Land Limited為一家由王賦財全資擁有的受控制法團。
4. 頌泰有限公司為一家由陳銳全資擁有的受控制法團。

除本文所披露者外，於二零一八年六月三十日，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。

## 非豁免持續關連交易

### 架構合約

#### 背景

福州十方策文化傳媒有限公司（「原外商獨資企業」，於二零一五年十二月二十四日前為本公司的全資附屬公司）訂立(a)多項架構合約（「互聯網架構合約」），讓本集團可獲得北京百傳讀客科技有限公司（「互聯網營運公司」或「北京百傳讀客」）及其附屬公司（統稱「互聯網營運公司集團」）的經濟利益及取得其實際控制權。

Pursuant to the Catalogue of Industries for Guiding Foreign Investment jointly promulgated by The National Development and Reform Commission of the PRC and The Ministry of Commerce of the PRC on 31 October 2007 (last updated on 10 April 2015), foreign investors are (i) prohibited from investing in news websites and online publication services; and (ii) restricted from investing in more than 50% controlling stake in value-added telecommunication and printing of publications. At the time of the entering into of the Internet Structured Contracts, the Company could not directly acquire the equity interest in Internet Opco. Therefore, the Company entered into the Internet Structured Contracts to capture the economic benefits of and obtain the effective control over the Internet Opco.

On 17 December 2015, in anticipation of the imminent disposal of Previous Wfoe by the Group to an independent third party, the Internet Structured Contracts were novated from Original Wfoe to another wholly-owned subsidiary of the Company, Fuzhou DingCe Culture Communication Co. Ltd. (“New Wfoe” or “Fuzhou DingCe”). With the novation of the Internet Structured Contracts to New Wfoe, the Group continues to consolidate the financial results of the Internet Opco Group through the contractual arrangements under the Internet Structured Contracts.

依據由中國國家發展和改革委員會及中國商務部於二零零七年十月三十一日（最新於二零一五年四月十日更新）聯合頒佈的《外商投資產業指導目錄》，外國投資者(i)被禁止投資於新聞網站及網絡出版服務；及(ii)被限制不得投資於增值電訊業務及出版物印刷的控股權超過50%。於訂立互聯網架構合約之時，本公司不能直接收購互聯網營運公司的股權。因此，本公司訂立互聯網架構合約以讓本集團可獲得互聯網營運公司的經濟利益及取得其實際控制權。

於二零一五年十二月十七日，鑑於本集團即將向獨立第三方出售原外商獨資企業，互聯網架構合約由本公司另一全資附屬公司福州鼎策文化傳播有限公司（「新外商獨資企業」或「福州鼎策」）代替原外商獨資企業承擔。鑑於互聯網架構合約改由新外商獨資企業承擔，本集團繼續透過互聯網架構合約下的合約安排，將互聯網營運公司集團的財務業績合併入賬。

### **Internet Opco and Internet Opco Shareholders**

Internet Opco is a limited liability company established under the laws of the PRC with a registered capital of RMB1 million and principally engaged in value-added telecommunication business, news websites, online publication services and printing of publications. Internet Opco Group holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證).

The registered capital of Internet Opco is registered as to 60% in the name of Zheng Bo Ling (“Zheng”) and 40% in the name of Xu Kai Ning (“Xu”, and together with Zheng, collectively the “Internet Opco Shareholders”).

### **Reasons for the entering into of the Internet Structured Contracts**

The principal reasons for the entering into of the Internet Structured Contracts were (a) to establish a contractual position which allows the economic benefits of the businesses and operations of the Internet Opco Group to flow to the Group; (b) through the control of the right of nomination of directors of Internet Opco, to monitor, supervise and effectively control the business, operations and financial policies of the Internet Opco Group which in turn ensure due implementation of the Internet Structured Contracts; (c) to prevent any possible leakage of assets to the Internet Opco Shareholders; and (d) to enable the Group to acquire the equity interest of the Internet Opco at an agreed price, which was fixed as a matter of relatively nominal sums and being the lowest prices permissible under PRC law.

### **互聯網營運公司及互聯網營運公司股東**

互聯網營運公司為根據中國法律成立的有限責任公司，註冊資本為人民幣1百萬元，主要從事增值電信業務、新聞網站、網絡出版服務和出版物印刷業務。互聯網營運公司集團持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證。

互聯網營運公司的註冊資本中，60%以鄭柏齡（「鄭」）的名義註冊，而40%以許開寧（「許」）的名義註冊。鄭及許統稱為「互聯網營運公司股東」。

### **訂立互聯網架構合約的理由**

訂立互聯網架構合約的主要理由乃(a)確立一個合約地位，使互聯網營運公司集團業務及營運的經濟利益得以流入本集團；(b)透過控制互聯網營運公司董事的提名權，監控、監察及實際控制互聯網營運公司集團的業務、營運及財務政策，進而確保妥為實行互聯網架構合約；(c)防止有任何資產可能洩漏予互聯網營運公司股東的情況；及(d)使本集團可按協定價格（按相對名義款額釐定，即中國法律下允許的最低價格）購入互聯網營運公司的股權。

Save for the foreign investment restrictions described above, the contractual arrangements under the Internet Structured Contracts are not related to any other regulations or requirements. 除上述外商投資限制外，互聯網架構合約下的合約安排與任何其他規例或規定無關。

### **Key terms of the Internet Structured Contracts**

### **互聯網架構合約的主要條款**

In the summary table below, we set out the current status and the key terms of the Internet Structured Contracts: 下表概列互聯網架構合約的目前狀況及主要條款：

#### **Loan Agreement** 貸款協議

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: New Wfoe (as lender), Zheng and Xu (as borrowers)

訂約方：新外商獨資企業（作為貸款人）、鄭及許（作為借款人）

Loan sum: RMB600,000 (for Zheng) and RMB400,000 (for Xu)

貸款額：人民幣600,000元（鄭）及人民幣400,000元（許）

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe

年期：10年，除非被新外商獨資企業發出通知終止，否則可自動續期每次5年

No early repayment: Each of Zheng and Xu is not permitted to repay any loan without prior written consent of New Wfoe.

不得提早還款：鄭及許均不得在未經新外商獨資企業事先書面同意下償還任何貸款。



**Equity Pledge  
Agreement**  
股權質押協議

Date: 17 December 2015  
日期：二零一五年十二月十七日

Parties: Zheng and Xu (as pledgors), New Wfoe (as pledgee), Internet Opco  
訂約方：鄭及許（作為質押人）、新外商獨資企業（作為承押人）、互聯網營運公司

Pledged assets: 60% equity interest in Internet Opco (by Zheng), 40% equity interest in Internet Opco (by Xu)  
質押資產：互聯網營運公司60%股權（由鄭質押）、互聯網營運公司40%股權（由許質押）

Guaranteed obligations: To guarantee the repayment of the loans under the Loan Agreement and the payment of the service fees under the Service Agreement.  
擔保責任：擔保償還貸款協議下的貸款及支付服務協議下的服務費。

Dividends: Pursuant to the Equity Pledge Agreement, New Wfoe is entitled to all of the benefits arising from the pledged equity interests including dividends.  
股息：依據股權質押協議，新外商獨資企業有權取得所有已質押股權產生的利益（包括股息）。

**Voting Right Proxy  
Agreement**  
投票權代表委任協議

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: Zheng and Xu (as appointers), New Wfoe (as appointee),  
Internet Opco

訂約方：鄭及許（作為委任人）、新外商獨資企業（作為獲委任人）、  
互聯網營運公司

Power granted: Each of Zheng and Xu granted to New Wfoe and its designee(s) the power to exercise all relevant voting rights in Internet Opco including but not limited to those relating to: (i) the amendment of company constitution; (ii) the appointment, election or dismissal of the directors, supervisors or senior management; (iii) the transfer or disposal of all or part of the equity interest in Internet Opco; (iv) the increase or reduction of capital, other capital reorganization, dissolution or liquidation of Internet Opco: and (v) the right to inspect all documents and information of Internet Opco.

所授權力：鄭及許各自向新外商獨資企業及其指派者授出行使互聯網營運公司所有相關投票權的權力，包括但不限於與以下項目相關者：(i)修訂公司章程；(ii)委任、選舉或辭退董事、監事或高級管理層；(iii)轉讓或處置互聯網營運公司所有或部分股權；(iv)增加或削減互聯網營運公司的資本、其他股本重組、解散或清盤；及(v)查核互聯網營運公司所有文件及資料的權利。

Restriction on equity transfer: None of Zheng nor Xu may transfer all or any part of their equity interest in Internet Opco without the prior written consent of New Wfoe.

股權轉讓限制：鄭及許均不得在未經新外商獨資企業事先書面同意下轉讓彼等於互聯網營運公司的全部或任何部分股權。

**Exclusive Purchase  
Option Agreement**  
獨家選擇購買權協議

Date: 17 December 2015  
日期：二零一五年十二月十七日

Parties: Zheng and Xu (as grantors), New Wfoe (as grantee),  
Internet Opco  
訂約方：鄭及許（作為授權人）、新外商獨資企業（作為承授人）、  
互聯網營運公司

Option: Each of Zheng and Xu irrevocably granted to New Wfoe or its designee(s) an exclusive option to purchase, at any time if and when permitted under PRC laws, all or part of their equity interests in Internet Opco at the agreed price, being the higher of (i) RMB1 million; and (ii) the lowest price permissible under PRC laws.

選擇權：鄭及許各自不可撤回地向新外商獨資企業或其指派者授出獨家選擇購買權，以於中國法律允許的任何時間內按協定價格（即(i)人民幣1百萬元；及(ii)中國法律下允許的最低價格兩者中的較高者）購買彼等於互聯網營運公司的全部或任何部分股權。

**Service Agreement**  
**服務協議**

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: New Wfoe (as consultant) and Internet Opco (as appointer)  
訂約方：新外商獨資企業（作為顧問）及互聯網營運公司（作為委任人）

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe

年期：10年，除非被新外商獨資企業發出通知終止，否則可自動續期每次5年

Scope of services: New Wfoe agreed to provide to Internet Opco consulting services including (i) market research; (ii) business development and market consultation; (iii) consulting services in respect of labor matters; (iv) construction and maintenance of information networks and network security; (v) technical support for software and technology; and (vi) other services in relation to its business operations.

服務範圍：新外商獨資企業同意向互聯網營運公司提供諮詢服務，包括(i)市場研究；(ii)業務發展及市場諮詢；(iii)有關勞務的諮詢服務；(iv)建設及維護資訊網絡及網絡安全；(v)軟件及科技技術支援；及(vi)有關互聯網營運公司業務經營的其他服務。

Service fees: The service fees are according to the nature of the service content and time spent based on market price.

服務費：服務費按照服務內容性質及所費時間依照市價計算。

### **Unwinding of the Structured Contracts**

The Internet Structured Contract has not been unwound up to the date of this report. The Company does not intend to unwind any Internet Structured Contract unless and until the foreign investment restriction relating to ownership of the equity interest in Internet Opco is lifted. When the foreign investment restriction is lifted, the Company intends to exercise its exclusive purchase right under the Exclusive Purchase Option Agreement to acquire the entire equity interest in Internet Opco, so that the Company can control the Internet Opco Group through direct shareholding relationship rather than through the Internet Structured Contracts.

### **Accounting policies and financial information**

This condensed consolidated interim financial information includes the financial information of the Company, its subsidiaries, and special purpose entities (“SPEs”) where the Company is deemed the primary beneficiary. Fuzhou DingCe (a wholly owned subsidiary of the Company) entered into the Internet Structured Contracts with Beijing BaiChuanDuKe, whereby Fuzhou DingCe provides consulting services to Beijing BaiChuanDuKe and is entitled to (1) receive a substantial portion of the economic benefits from Beijing BaiChuanDuKe; (2) exercise effective control over Beijing BaiChuanDuKe; and (3) have an exclusive option to purchase all or part of the equity interests in Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements under the Internet Structured Contracts, Beijing BaiChuanDuKe is an SPE and is deemed to be a subsidiary of the Company under the requirements of IFRS 10 “Consolidated financial statements”.

### **撤銷架構合約**

截至本報告日期，互聯網架構合約並未被撤銷。除非及直至與互聯網營運公司股權的擁有權有關的外商投資限制被撤銷，否則本公司無意撤銷任何互聯網架構合約。倘若外商投資限制被撤銷，本公司有意行使其於獨家選擇購買權協議下的獨家購買權，收購互聯網營運公司的全部股權，致使本公司能夠透過直接持股關係而非互聯網架構合約控制互聯網營運公司集團。

### **會計政策及財務資料**

本簡明合併中期財務資料包括本公司、其附屬公司及本公司被視為首要受益人的特殊目的實體（「特殊目的實體」）的財務資料。本公司全資附屬公司福州鼎策與北京百傳讀客訂立互聯網架構合約，據此，福州鼎策向北京百傳讀客提供諮詢服務，並有權(1)收取來自北京百傳讀客的絕大部分經濟利益；(2)對北京百傳讀客實施有效控制；及(3)擁有在中國法律允許的時間及範圍內購買北京百傳讀客全部或部分股權的獨家選擇權。憑藉互聯網架構合約下的合約安排，北京百傳讀客為特殊目的實體，且根據國際財務報告準則第10號「合併財務報表」的規定，北京百傳讀客被視為本公司的附屬公司。

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

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

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

中國法律嚴格禁止外商投資及擁有從事新聞網站及網絡出版服務的公司，亦嚴格限制外商投資及擁有從事增值電信業務（中方控股）及出版物印刷（中方控股）的公司。本公司被視為外商投資企業，須遵守適用於外商投資企業的中國法律法規。由於該等限制，而北京百傳讀客及其附屬公司持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證，故本公司不得亦並無直接擁有北京百傳讀客的任何權益。因此，本公司主要透過其附屬公司福州鼎策作為一方與北京百傳讀客以及其股東作為另一方訂立合約安排在中國經營上述業務。該等合約安排使得北京百傳讀客的財務業績與福州鼎策合併，並且實際上其業務的所有經濟利益均能由此轉移至福州鼎策。合約安排並非與外商投資限制以外的任何規定相關。

**INTERIM CONDENSED CONSOLIDATED  
BALANCE SHEET**

AS AT 30 JUNE 2018

**中期簡明合併資產負債表**

於二零一八年六月三十日

			<b>30 June 2018</b>	31 December 2017
			二零一八年 六月三十日	二零一七年 十二月三十一日
		<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	人民幣千元	人民幣千元
			<b>Unaudited</b>	<b>Audited</b>
			<b>未經審核</b>	<b>經審核</b>
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	29,249	14,707
Intangible assets	無形資產	10	286,980	532
Financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產	11	76,394	-
Available-for-sale financial asset	可供出售金融資產		-	84,726
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	46,465	105,826
			<b>439,088</b>	<b>205,791</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		955	1,224
Properties held for sale	持作出售物業	13	34,519	34,519
Contract assets	合約資產		1,836	-
Trade receivables – net	貿易應收款項—淨額	14	7,554	6,068
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	6,845	3,803
Amounts due from related parties	應收關連人士款項	27	1,014	740
Cash and cash equivalents	現金及現金等值項目		46,797	60,178
			<b>99,520</b>	<b>106,532</b>
<b>Total assets</b>	<b>總資產</b>		<b>538,608</b>	<b>312,323</b>



**INTERIM CONDENSED CONSOLIDATED  
BALANCE SHEET** (Continued)  
AS AT 30 JUNE 2018

中期簡明合併資產負債表 (續)

於二零一八年六月三十日

			<b>30 June 2018</b>	31 December 2017
			二零一八年 六月三十日	二零一七年 十二月三十一日
		<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	人民幣千元	人民幣千元
			<b>Unaudited</b>	<b>Audited</b>
			未經審核	經審核
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	19	191,994	123,919
Share premium	股份溢價	19	851,682	816,907
Other reserves	其他儲備		55,316	48,904
Accumulated deficits	累計虧絀		<b>(818,795)</b>	<b>(750,092)</b>
			<b>280,197</b>	239,638
Non-controlling interests	非控股權益		<b>8,879</b>	7,969
<b>Total equity</b>	<b>權益總額</b>		<b>289,076</b>	247,607
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承兌票據	17	74,512	-
Deferred income tax liabilities	遞延所得稅負債	18	52,415	120
			<b>126,927</b>	120

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

AS AT 30 JUNE 2018

中期簡明合併資產負債表 (續)

於二零一八年六月三十日

			<b>30 June 2018</b>	31 December 2017
			二零一八年 六月三十日	二零一七年 十二月三十一日
		<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<i>附註</i>	人民幣千元	人民幣千元
			<b>Unaudited</b>	<b>Audited</b>
			<b>未經審核</b>	<b>經審核</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	4,615	4,513
Other payables and accrued expenses	其他應付款項及 應計開支	15	39,058	30,464
Bank borrowings	銀行借款	16	7,995	9,113
Loans from a related party	關聯方借款	27	50,164	-
Amounts due to related parties	應付關連人士款項	27	309	475
Current income tax liabilities	即期所得稅負債		20,464	20,031
			<b>122,605</b>	<b>64,596</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>249,532</b>	<b>64,716</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>538,608</b>	<b>312,323</b>

Approved and authorised for issue by the Board of Directors on 28 August 2018 and signed on behalf of the Board by:

經董事會於二零一八年八月二十八日批准並授權刊發，並由下列董事代表董事會簽署：

**Siuming Tsui**  
Director

**Yu Shi Quan**  
Director

**徐小明**  
董事

**余詩權**  
董事

The notes on pages 47 to 132 form an integral part of this condensed consolidated interim financial information.

第47至132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 2018

中期簡明合併全面收益表

截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 Unaudited 未經審核	2017 二零一七年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
<b>Revenue</b>	收入	8	21,700
Cost of sales	銷售成本	21	(14,526)
<b>Gross profit</b>	毛利		7,174
Selling and marketing expenses	銷售及營銷開支	21	(1,588)
General and administrative expenses	一般及行政開支	21	(50,032)
Other income	其他收入	20	277
Other loss	其他虧損	20	(14,277)
<b>Operating loss</b>	經營虧損		(58,446)
Finance income	財務收入	22	68
Finance costs	財務成本	22	(1,443)
Finance costs – net	財務成本—淨額	22	(1,375)
<b>Loss before income tax</b>	除所得稅前虧損		(59,821)
Income tax expenses	所得稅開支	23	(677)
<b>Loss for the period</b>	期內虧損		(60,498)
<b>(Loss)/profit attributable to:</b>	以下各項應佔(虧損)/溢利:		
– Owners of the Company	– 本公司擁有人		(61,408)
– Non-controlling interests	– 非控股權益		910
			(60,498)

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2018

中期簡明合併全面收益表 (續)

截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 Unaudited 未經審核	2017 二零一七年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註	
<b>Other comprehensive (loss)/income</b> <i>Items that may be reclassified to profit or loss</i>	其他全面(虧損)/收益 可重新分類至損益賬的 項目		
Currency translation differences	貨幣換算差額		708
		(651)	
<b>Other comprehensive (loss)/income for the period</b>	期內其他全面(虧損)/ 收益	(651)	708
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	(61,149)	(32,184)
<b>Total comprehensive (loss)/income attributable to:</b>	以下各項應佔全面 (虧損)/收益總額:		
– Owners of the Company	– 本公司擁有人	(62,059)	(32,285)
– Non-controlling interests	– 非控股權益	910	101
		(61,149)	(32,184)
<b>Loss per share for loss attributable to owners of the Company</b>	本公司擁有人應佔虧損 的每股虧損		
– Basic (RMB per share)	– 基本(每股人民幣)	24	(0.0228)
– Diluted (RMB per share)	– 攤薄(每股人民幣)	24	(0.0228)

The notes on pages 47 to 132 form an integral part of this condensed consolidated interim financial information.

第47至132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 2018

**中期簡明合併權益變動表**

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Available-for-sale financial asset fair value reserve	Capital redemption reserve	Capital reserves	Exchange reserve	Statutory reserves	Accumulated deficits	Total	Non-controlling interests	Total equity
		股本	股份溢價	可供出售之金融資產之公允價值儲備	資本贖回儲備	資本儲備	匯兌儲備	法定儲備	累計虧絀	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
<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘	123,919	816,907	(7,063)	997	41,297	1,209	12,464	(750,092)	239,638	7,969	247,607
Change in accounting policy (Note 4)	會計政策變更(附註4)	-	-	7,063	-	-	-	-	(7,295)	(232)	-	(232)
<b>Restated total equity as at 1 January 2018</b>	於二零一八年一月一日的經重述總權益	123,919	816,907	-	997	41,297	1,209	12,464	(757,387)	239,406	7,969	247,375
<b>Total Comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	-	-	(61,408)	(61,408)	910	(60,498)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	-	(651)	-	-	(651)	-	(651)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	(651)	-	(61,408)	(62,059)	910	(61,149)
<b>Transactions with owners</b>	<b>與擁有人交易</b>											
Issuance of ordinary shares (Note 19)	發行普通股(附註19)	68,075	34,775	-	-	-	-	-	-	102,850	-	102,850
Total transactions with owners	與擁有人交易總額	68,075	34,775	-	-	-	-	-	-	102,850	-	102,850
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日的結餘	191,994	851,682	-	997	41,297	558	12,464	(818,795)	280,197	8,879	289,076
<b>Balance at 1 January 2017</b>	於二零一七年一月一日的結餘	123,919	816,907	(7,063)	997	41,297	(695)	12,444	(693,579)	294,227	5,692	299,919
<b>Total Comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	-	-	(32,993)	(32,993)	101	(32,892)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	-	708	-	-	708	-	708
Total comprehensive loss	全面虧損總額	-	-	-	-	-	708	-	(32,993)	(32,285)	101	(32,184)
<b>Transactions with owners</b>	<b>與擁有人交易</b>											
Appropriation to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	50	(50)	-	-	-
Total transactions with owners	與擁有人交易總額	-	-	-	-	-	-	50	(50)	-	-	-
<b>Balance at 30 June 2017</b>	於二零一七年六月三十日的結餘	123,919	816,907	(7,063)	997	41,297	13	12,494	(726,622)	261,942	5,793	267,735

The notes on pages 47 to 132 form an integral part of this condensed consolidated interim financial information.

第47至132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 2018

中期簡明合併現金流量表

截至二零一八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	
		2018 二零一八年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	2017 二零一七年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash used in operations	經營業務所用現金		(25,522)
Interest received	已收利息	68	271
Interest paid	已付利息	(245)	(308)
Income tax paid	已付所得稅	(520)	(28)
		<u>(37,124)</u>	<u>(25,587)</u>
Net cash used in operating activities	經營活動所用現金淨額		
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payment for acquisition of subsidiaries, net of cash acquired	就收購附屬公司之付款，扣除已收購現金	28	-
Proceeds from disposals of properties held for sale	出售持作出售物業所得款項	-	857
Additions of property, plant and equipment	添置物業、廠房及設備	(1,238)	(73)
Additions of intangible assets	添置無形資產	(104)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	11	-
Deposit paid for the proposed acquisition of a subsidiary	建議收購一間附屬公司支付的按金	-	(29,509)
		<u>(56,882)</u>	<u>(28,725)</u>
Net cash used in investing activities	投資活動所用現金淨額		

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS (Continued)**  
FOR THE SIX MONTHS ENDED 30 JUNE 2018

中期簡明合併現金流量表 (續)

截至二零一八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	
		2018 二零一八年 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核	2017 二零一七年 <b>RMB'000</b> 人民幣千元 <b>Unaudited</b> 未經審核
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank borrowings	償還銀行借款	<b>(1,118)</b>	(1,119)
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額	<b>33,252</b>	-
Drawdown of loans from a related party	提取關聯方借款	<b>48,644</b>	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	<b>80,778</b>	(1,119)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目 減少淨額</b>	<b>(13,228)</b>	(55,431)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值 項目	<b>60,178</b>	182,833
Exchange loss on cash and cash equivalents	現金及現金等值項目的 匯兌虧損	<b>(153)</b>	(3,885)
<b>Cash and cash equivalents at end of the period</b>	<b>期末的現金及現金等值 項目</b>	<b>46,797</b>	123,517

The notes on pages 47 to 132 form an integral part of this condensed consolidated interim financial information.

第47至132頁的附註屬本簡明合併中期財務資料的重要部分。

## NOTES TO 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 Group has been focusing on restructuring its Publishing and Advertising Businesses by consolidating with cultural and film media businesses in 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.

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

This condensed consolidated interim financial information for the six months ended 30 June 2018 is unaudited but has been reviewed by the Audit Committee of the Company. This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated.

## 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(「出版及廣告業務»)。本集團一直專注於透過整合中國文化及電影媒體業務，重組其出版及廣告業務。

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。

本公司股份於香港聯合交易所有限公司主板上市。

截至二零一八年六月三十日止六個月的本簡明合併中期財務資料未經審核，惟已由本公司審核委員會審閱。除另有說明者外，本簡明合併中期財務資料以人民幣千元(「人民幣千元»)呈列。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 1 General information (Continued)

This condensed consolidated interim financial information has been approved for issue by the Board on 28 August 2018.

### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

During the six months ended 30 June 2018, the Group reported a net loss of RMB60,498,000 and had a net cash outflow from operating activities of RMB37,124,000. As at 30 June 2018, the Group had net current liabilities of RMB23,085,000. 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)

### 1 一般資料 (續)

本簡明合併中期財務資料已於二零一八年八月二十八日獲董事會批准刊發。

### 2 編製基準

截至二零一八年六月三十日止六個月的本簡明合併中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料應與根據國際財務報告準則(「國際財務報告準則」)編製的截至二零一七年十二月三十一日止年度全年財務報表一併閱覽。

於截至二零一八年六月三十日止六個月，本集團錄得虧損淨額人民幣60,498,000元及經營活動現金流出淨額人民幣37,124,000元。於二零一八年六月三十日，本集團之流動負債淨額為人民幣23,085,000元。儘管出現上述情況，簡明合併中期財務資料乃按持續經營基準編製。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (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 30 June 2018. 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 and the availability of the borrowing facilities. As at 30 June 2018, the Group has undrawn bank borrowing facilities of approximately RMB100,000,000 and undrawn borrowing facilities from a related party of approximately RMB34,146,000.

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

本公司董事會已審閱管理層編製的本集團現金流量預測。該等預測涵蓋由二零一八年六月三十日起計十二個月止期間。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作出重大假設，乃計及現有借款融資之可動用情況。根據此等現金流量預測，本集團未來十二個月將具備充足財務資源履行到期的財務責任。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，包括控制資本開支及企業間接開支的措施、新業務投資及借款融資之可動用情況。於二零一八年六月三十日，本集團尚未提取之銀行借款融資約為人民幣100,000,000元及尚未提取之關聯方借款融資約人民幣34,146,000元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (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 Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements except for those disclosed in Note 4 and the followings:

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (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 主要會計政策

所用會計政策與截至二零一七年十二月三十一日止年度的全年財務報表所述的會計政策一致，惟附註4及下文所述者除外：

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Significant accounting policies (Continued)

**(a) The following new standards, amendments to standards and interpretations are effective for the financial year ending 31 December 2018 and the Group had changed its accounting policies and made retrospective adjustments as a result of adopting the following standards:**

- IFRS 9, “Financial Instruments”
- IFRS 15, “Revenue from Contracts with Customers”

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 4 below. The other amendments to standards and interpretation did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

## 簡明合併中期財務資料附註 (續)

### 3 主要會計政策 (續)

**(a) 以下新訂準則、準則修訂本及詮釋於截至二零一八年十二月三十一日止財政年度生效，且本集團已就採納以下準則更改其會計政策及作出追溯調整：**

- 國際財務報告準則第9號，「金融工具」
- 國際財務報告準則第15號，「客戶合約收入」

採納該等準則及新訂會計政策之影響於下文附註4披露。其他準則修訂本及詮釋不會對本集團之會計政策產生任何影響，且毋須作出追溯調整。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Significant accounting policies (Continued) (b) Business combinations

The Group applies acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the interim condensed consolidated statement of comprehensive income.

## 簡明合併中期財務資料附註 (續)

### 3 主要會計政策 (續) (b) 業務合併

本集團應用收購法為業務合併入賬。就收購一間附屬公司所轉讓之代價為所轉讓資產、欠付被收購方前擁有人之負債及本集團所發行股權之公允值。所轉讓代價包括因或然代價安排產生之任何資產或負債之公允值。於業務合併時所收購之可識別資產及所承擔之負債及或有負債，初步按收購日期之公允值計量。

收購相關成本於產生時支銷。

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公允值超逾所收購可識別淨資產公允值之差額，乃入賬列作商譽。就溢價購買而言，倘轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允值，其差額將直接於中期簡明合併全面收益表內確認。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**3 Significant accounting policies *(Continued)***

***(b) Business combinations *(Continued)****

Intra-group transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

***(c) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2018 and have not been early adopted by the Group***

IFRS 16, "Leases"	1 January 2019
IFRIC 23, "Uncertainty over Income Tax Treatment"	1 January 2019
Amendments to IAS 19, "Plan Amendment, Curtailment or Settlement"	1 January 2019
Amendments to IAS 28, "Long-term Interests in Associates and Joint Ventures"	1 January 2019

簡明合併中期財務資料附註 (續)

**3 主要會計政策 (續)**

***(b) 業務合併 (續)***

集團內公司間之交易、結餘、收入及開支均會予以對銷。於資產確認的集團內公司間交易所產生的溢利及虧損亦會予以對銷。附屬公司之會計政策已於必要時作出改變，以確保與本集團所採納之政策保持一致。附屬公司所呈報之金額已於必要是作出改變，以符合本集團之會計政策。

***(c) 新訂準則、準則修訂本及詮釋已於截至二零一八年一月一日開始之財政年度頒佈但尚未生效，且未獲本集團提早採納***

國際財務報告準則 第16號「租賃」	二零一九年 一月一日
國際財務報告詮釋委員會 第23號「所得稅處理的 不確定性」	二零一九年 一月一日
國際會計準則 第19號的修訂本， 「計劃修訂、縮減或結算」	二零一九年 一月一日
國際會計準則 第28號的修訂本， 「於聯營公司及合營企業 之長期權益」	二零一九年 一月一日

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**3 Significant accounting policies *(Continued)***

***(c) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2018 and have not been early adopted by the Group***  
*(Continued)*

Amendments to IFRS 9, "Prepayment Features with Negative Compensation"	1 January 2019
Annual Improvements to IFRS Standards 2015 – 2017 Cycle	1 January 2019
IFRS 17, "Insurance Contracts"	1 January 2021
Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Note

Note: To be announced by International Accounting Standards Board

**簡明合併中期財務資料附註 (續)**

**3 主要會計政策 (續)**

***(c) 新訂準則、準則修訂本及詮釋已於截至二零一八年一月一日開始之財政年度頒佈但尚未生效，且未獲本集團提早採納***  
*(續)*

國際財務報告準則第9號的修訂本，「具有負補償之提前付款特徵」	二零一九年一月一日
國際財務報告準則二零一五年至二零一七年週期的年度改進	二零一九年一月一日
國際財務報告準則第17號，「保險合約」	二零二一年一月一日
國際財務報告準則第10號及國際會計準則第28號的修訂本，「投資者與其聯營公司或合營企業之間出售或注入資產」	附註

附註：待國際會計準則理事會公佈

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Significant accounting policies (Continued)

#### (c) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2018 and have not been early adopted by the Group

(Continued)

The directors of the Company will adopt the new standards, amendments to standards and interpretations when they become effective. The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and interpretations, none of these is expected to have a significant effect on the condensed consolidated interim financial information of the Group, except the following set out below:

#### *Impact of IFRS 16, "Leases"*

IFRS 16 will result in almost all leases being recognised on the interim condensed consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

## 簡明合併中期財務資料附註 (續)

### 3 主要會計政策 (續)

#### (c) 新訂準則、準則修訂本及詮釋已於截至二零一八年一月一日開始之財政年度頒佈但尚未生效，且未獲本集團提早採納 (續)

本公司董事將於新訂準則、準則修訂本及詮釋生效時採納該等準則、準則修訂本及詮釋。本公司董事正在評估採納上述新訂準則、準則修訂本及詮釋的財務影響，且預期其不會對本集團之簡明合併中期財務資料產生重大影響，惟下文所載者除外：

#### *國際財務報告準則第16號「租賃」的影響*

在經營及融資租賃的區分被取消的情況下，國際財務報告準則第16號將導致近乎所有租賃於中期簡明合併資產負債表內確認。根據此新準則，資產（租賃項目的使用權）及繳納租金的金融負債均獲確認，惟短期及低值租賃不在此列。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Significant accounting policies (Continued)

#### (c) **New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2018 and have not been early adopted by the Group**

(Continued)

*Impact of IFRS 16, "Leases" (Continued)*

The standard will affect primarily the accounting for Group's operating leases. As at 30 June 2018, the Group has non-cancellable operating lease commitments of RMB10,770,000 (Note 26). Based on management's preliminary assessment, upon the adoption of IFRS 16, the impact is likely to be the present value of the operating lease commitments being shown as a liability on the statement of financial position together with an asset representing the right to use.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

IFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

## 簡明合併中期財務資料附註 (續)

### 3 主要會計政策 (續)

#### (c) **新訂準則、準則修訂本及詮釋已於截至二零一八年一月一日開始之財政年度頒佈但尚未生效，且未獲本集團提早採納 (續)**

*國際財務報告準則第16號「租賃」的影響 (續)*

此準則將主要影響本集團經營租賃的會計處理。於二零一八年六月三十日，本集團的不可撤銷經營租賃承擔為人民幣10,770,000元（附註26）。根據管理層的初步評估，於採納國際財務報告準則第16號後，影響可能是經營租賃承擔的現值於財務狀況表內與代表使用權的資產共同列為負債。

部分承擔或會由短期及低值租賃的例外情況所涵蓋，而部分承擔可能與不符合國際財務報告準則第16號的租賃定義的安排有關。

國際財務報告準則第16號於二零一九年一月一日或之後開始的財政年度強制採用。現階段，本集團無意於其生效日期前採納此準則。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

This note explains the impact of the adoption of IFRS 9, “Financial Instruments” and IFRS 15, “Revenue from Contracts with Customers” on the Group’s condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods. Certain of the Group’s accounting policies have been changed to comply with the adoption of IFRS 9 and IFRS 15.

#### (a) Impact on the financial information

As explained in Note 4(b) below, IFRS 9 was generally adopted by the Group without restating comparative information. IFRS 15 was adopted using the modified retrospective method. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the consolidated balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

## 簡明合併中期財務資料附註 (續)

### 4 會計政策變動

本附註解釋採納國際財務報告準則第9號「金融工具」及國際財務報告準則第15號「客戶合約收益」對本集團簡明合併中期財務資料之影響，亦披露自二零一八年一月一日起適用而與過往期間所適用者不同的新會計政策。本集團若干會計政策已作變動，以與採納國際財務報告準則第9號及國際財務報告準則第15號保持一致。

#### (a) 對財務資料之影響

如下文附註4(b)所述，本集團通常採納國際財務報告準則第9號時不會重述比較資料。本集團使用經修訂追溯法採納國際財務報告準則第15號。因此，重新分類及因新減值規則產生的調整於二零一七年十二月三十一日之合併資產負債表內未有反映，但於二零一八年一月一日之期初資產負債表內確認。

下表呈列就各單獨項目確認的調整，惟不包括不受變動影響的項目。該等調整的詳情由下述準則詳述。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**4 Changes in accounting policies**

(Continued)

**(a) Impact on the financial information**

(Continued)

		Audited			Restated
		31 December	IFRS 15	IFRS 9	1 January 2018
		2017	國際財務	國際財務	經重述
		經審核	報告準則	報告準則	二零一八年
		二零一七年	第15號	第9號	一月一日
		十二月三十一日	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
<b>Interim condensed consolidated balance sheet (extract)</b>	<b>中期簡明合併資產負債表 (節選)</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Financial assets at fair value through profit or loss	公允價值經損益表入賬的金融資產	-	-	84,726	84,726
Available-for-sale financial asset	可供出售金融資產	84,726	-	(84,726)	-
<b>Current assets</b>	<b>流動資產</b>				
Contract assets	合約資產	-	1,000	(26)	974
Trade receivables – net	貿易應收款項—淨額	6,068	(1,000)	(206)	4,862
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>				
Available-for-sale financial asset fair value reserve	可供出售金融資產公允價值儲備	(7,063)	-	7,063	-
Accumulated deficits	累計虧絀	(750,092)	-	(7,295)	(757,387)

**(b) IFRS 9, “Financial Instruments” – Impact of adoption**

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

簡明合併中期財務資料附註 (續)

**4 會計政策變動 (續)**

**(a) 對財務資料之影響 (續)**

**(b) 國際財務報告準則第9號「金融工具」—採納之影響**

國際財務報告準則第9號取代國際會計準則第39號與確認、分類及計量金融資產及金融負債、取消確認金融工具、金融資產減值以及對沖會計處理有關的條文。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**4 Changes in accounting policies**

(Continued)

**(b) IFRS 9, “Financial Instruments” –**

**Impact of adoption (Continued)**

The adoption of IFRS 9, “Financial Instruments” from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial information. The new accounting policies are set out in Note 4(c) below. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated.

The total impact on the Group’s accumulated deficits as at 1 January 2018 is as follows:

簡明合併中期財務資料附註 (續)

**4 會計政策變動 (續)**

**(b) 國際財務報告準則第9號「金融工具」－採納之影響 (續)**

自二零一八年一月一日採納國際財務報告準則第9號「金融工具」導致會計政策變動及簡明合併中期財務資料內確認之金額有所調整。新會計政策載於下文附註4(c)。根據國際財務報告準則第9號之過渡條文，毋須重述比較數據。

於二零一八年一月一日對本集團累計虧絀產生之總影響如下：

		<b>2018</b>
		二零一八年
	Notes	RMB'000
	附註	人民幣千元
<b>Closing accumulated deficits 31 December 2017</b>	於二零一七年十二月三十一日之 未累計虧絀	(750,092)
Reclassify investments from available-for-sale to fair value through profit or loss (“FVTPL”)	重新分類可供出售金融資產至公允值經損益表入賬的金融資產	(i) (7,063)
Increase in provision for trade receivables and contract assets	貿易應收款項及合約資產減值撥備增加	(ii) (232)
Adjustment to accumulated deficits from adoption of IFRS 9 on 1 January 2018	對二零一八年一月一日採納國際財務報告準則第9號產生之累計虧絀作出之調整	(7,295)
<b>Opening accumulated deficits 1 January 2018</b>	於二零一八年一月一日之 期初累計虧絀	(757,387)

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**4 Changes in accounting policies**

(Continued)

**(b) IFRS 9, "Financial Instruments" –  
Impact of adoption (Continued)**

(i) *Classification and measurement*

On 1 January 2018 (the date of initial application of IFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate IFRS 9 categories. The main effects resulting from this reclassification are as follows:

簡明合併中期財務資料附註 (續)

**4 會計政策變動 (續)**

**(b) 國際財務報告準則第9號「金融  
工具」－採納之影響 (續)**

(i) *分類及計量*

於二零一八年一月一日 (初步應用國際財務報告準則第9號之日期)，本集團管理層已評估本集團所持有金融資產適用的業務模式，並已將其金融工具分類至國際財務報告第9號中的適當類別。該重新分類產生之主要影響如下：

		FVTPL 公允價值 損益表入賬的 金融資產 RMB'000 人民幣千元	Available- for-sale 可供出售 金融資產 RMB'000 人民幣千元
<b>Closing balance</b>	於二零一七年		
<b>31 December 2017 – IAS 39</b>	十二月三十一日之 期末結餘－國際會計 準則第39號	-	84,726
Reclassify investments from available-for-sale to FVTPL	重新分類可供出售 金融資產至公允價值 經損益表入賬的 金融資產	(a) 84,726	(84,726)
<b>Opening balance</b>	於二零一八年		
<b>1 January 2018 – IFRS 9</b>	一月一日之期初結餘 －國際財務報告 準則第9號	84,726	-

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**4 Changes in accounting policies**

(Continued)

**(b) IFRS 9, “Financial Instruments” –  
Impact of adoption** (Continued)

(i) *Classification and measurement*  
(Continued)

The impact of these changes on the group’s equity is as follows:

		Effect on available-for- sale financial asset fair value reserve 對可供出售金 融資產公允值 儲備之影響	Effect on accumulated deficits 對累計虧絀之 影響
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>Closing balance</b>	於二零一七年十二月		
<b>31 December 2017 –</b>	三十一日之期末結		
<b>IAS 39</b>	餘 – 國際會計準則		
	<b>第39號</b>	(7,063)	(750,092)
Reclassify investments from	重新分類可供出售		
available-for-sale to FVTPL	金融資產至公允值		
	經損益表入賬的		
	金融資產	(a) 7,063	(7,063)
<b>Opening balance</b>	於二零一八年		
<b>1 January 2018 – IFRS 9</b>	一月一日之期初		
	結餘 - 國際財務報告		
	準則第9號	-	(757,155)

簡明合併中期財務資料附註 (續)

**4 會計政策變動 (續)**

**(b) 國際財務報告準則第9號「金融  
工具」 – 採納之影響 (續)**

(i) 分類及計量 (續)

該等變動對集團實體之影響如下：

	Effect on available-for- sale financial asset fair value reserve 對可供出售金 融資產公允值 儲備之影響	Effect on accumulated deficits 對累計虧絀之 影響
Notes	RMB'000	RMB'000
附註	人民幣千元	人民幣千元
	(7,063)	(750,092)
(a)	7,063	(7,063)
	-	(757,155)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (b) IFRS 9, "Financial Instruments" – Impact of adoption (Continued)

##### (i) Classification and measurement (Continued)

- (a) Reclassification from available-for-sale to FVTPL

An investment in 55% of the income right of a movie was reclassified from available-for-sale to financial assets at FVTPL (RMB84,726,000 as at 1 January 2018). It does not meet the IFRS 9 criteria for classification at amortised cost or at fair value through other comprehensive income, because its cash flows does not represent solely payments of principal and interest.

Related fair value loss of RMB7,063,000 was transferred from the available-for-sale financial assets fair value reserve to accumulated deficits on 1 January 2018. During the six months ended 30 June 2018, net fair value loss of RMB14,277,000 relating to this investment was recognised in profit or loss.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (b) 國際財務報告準則第9號「金融工具」－採納之影響 (續)

##### (i) 分類及計量 (續)

- (a) 由可供出售金融資產重新分類至公允價值經損益表入賬的金融資產

投資電影收益權55%乃由可供出售金融資產重新歸類至公允價值經損益表入賬的金融資產(於二零一八年一月一日:人民幣84,726,000元)。由於該項投資的現金流量並非僅有本金及利息付款,故並不符合國際財務報告準則第9號分類為按攤銷成本或公允價值經其他全面收益入賬的標準。

於二零一八年一月一日,相關公允價值虧損人民幣7,063,000元由可供出售金融資產公允價值儲備轉撥至累計虧絀。截至二零一八年六月三十日止六個月,涉及該項投資之公允價值虧損淨額人民幣14,277,000元已於損益內確認。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (b) IFRS 9, “Financial Instruments” – Impact of adoption (Continued)

##### (ii) Impairment of financial assets

The new impairment model requires the recognition of impairment provisions based on expected credit losses (“ECL”) rather than only incurred credit losses as is the case under IAS 39. The Group has three types of financial assets that are subject to IFRS 9’s new expected credit loss model:

- Trade receivables
- Contract assets
- Financial assets at amortised cost, including deposits and other receivables, and amounts due from related parties

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group’s accumulated deficits and equity is disclosed above.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (b) 國際財務報告準則第9號「金融 工具」－採納之影響 (續)

##### (ii) 金融資產減值

新減值模式要求減值撥備須按預期信貸虧損確認，而非根據國際會計準則第39號所述僅按已產生的信貸虧損確認。本集團有三類金融資產須採用國際財務報告準則第9號規定的新預期信貸虧損模式：

- 貿易應收款項
- 合約資產
- 按攤銷成本列賬之金融資產，包括按金及其他應收款項及應收關連人士款項

根據國際財務報告準則第9號，本集團須修訂該等各類資產的減值方法。減值方法之變動對本集團累計虧絀及權益之影響於上文內披露。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (b) IFRS 9, "Financial Instruments" – Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The Group applies the simplified approach to measure ECL that uses a lifetime ECL for all trade receivable and contract assets.

The provision for impairment of trade receivables and contract assets as at 31 December 2017 reconcile to the opening provision for impairment on 1 January 2018 as follows:

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (b) 國際財務報告準則第9號「金融工具」－採納之影響 (續)

##### (ii) 金融資產減值 (續)

為計量預期信貸虧損，貿易應收款項及合約資產已按分估信貸風險特點及逾期天數分類。合約資產涉及未入賬收益，且與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期虧損比率與合約資產損失率合理相若。本集團使用簡化方法計量預期信貸虧損，該方法規定就所有貿易應收款項及合約資產使用全期預期信貸虧損。

於二零一七年十二月三十一日貿易應收款項及合約資產減值撥備與二零一八年一月一日期初減值撥備對賬如下：

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**4 Changes in accounting policies**

(Continued)

**(b) IFRS 9, “Financial Instruments” –  
Impact of adoption** (Continued)

(ii) Impairment of financial assets  
(Continued)

簡明合併中期財務資料附註 (續)

**4 會計政策變動 (續)**

**(b) 國際財務報告準則第9號「金融  
工具」－採納之影響 (續)**

(ii) 金融資產減值 (續)

		Contract assets	Trade receivables
		合約資產	貿易應收款項
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 31 December 2017 – calculated under IAS 39	於二零一七年 十二月三十一日 – 根據國際會計準則 第39號計算	–	13,752
Amount restated through opening accumulated deficits	透過期初累計虧絀重列之 金額	26	206
Opening provision for impairment as at 1 January 2018 – calculated under IFRS 9	於二零一八年一月一日之 期初減值撥備 – 根據國際財務報告準則 第9號計算	26	13,958

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery.

貿易應收款項及合約資產於預期不可合理收回時撇銷。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (b) IFRS 9, "Financial Instruments" – Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

Impairment on other financial assets at amortised cost are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. The Group has concluded that the impact of ECL on the other financial assets is insignificant as at 1 January 2018.

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies

The following describes the Group's updated financial instruments policy to reflect the adoption of IFRS 9:

##### Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (b) 國際財務報告準則第9號「金融工具」－採納之影響 (續)

##### (ii) 金融資產減值 (續)

按攤銷成本列賬之其他金融資產減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認後是否有大幅增加而定。於二零一八年一月一日，本集團認為，其他金融資產之預期信貸虧損影響並不重大。

#### (c) 國際財務報告準則第9號「金融工具」－主要會計政策概要

下述本集團為反映採納國際財務報告準則第9號而更新之金融工具政策：

##### 分類

自二零一八年一月一日起，本集團按以下計量類別分類其金融資產：

- 其後按公允值計量之金融資產（經其他全面收益或經損益表呈列）；及

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies (Continued)

Classification (Continued)

- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (c) 國際財務報告準則第9號「金融工具」– 主要會計政策概要 (續)

分類 (續)

- 按攤銷成本計量之金融資產

該分類取決於實體管理金融資產的業務模型及現金流量的合約期。

就按公允值計量的資產而言，其收益及虧損於損益或其他全面收益內列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否不可撤回地選擇於初始確認時列作公允值經其他全面收益入賬（「公允值經其他全面收益入賬」）的權益投資。

本集團於且僅於其管理該等資產之業務模式變動時重新分類其債務投資。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies (Continued)

##### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (c) 國際財務報告準則第9號「金融工具」－主要會計政策概要 (續)

##### 計量

於初始確認時，本集團的金融資產按公允值計量，另加（倘屬並非公允值經損益表入賬的金融資產）收購該金融資產產生的直接交易成本。公允值經損益表入賬的金融資產的交易成本於損益內列作開支。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies (Continued)

Measurement (Continued)

Debt instruments (Continued)

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (c) 國際財務報告準則第9號「金 融工具」－主要會計政策概要 (續)

計量 (續)

債務工具 (續)

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並於其他虧損內呈列。減值虧損於全面收益表內作為單獨項目列示。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Net foreign exchange gains and losses are presented in general and administrative expenses and impairment expenses are presented as separate line item in the statement of comprehensive income.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (c) 國際財務報告準則第9號「金 融工具」－主要會計政策概要 (續)

計量 (續)

債務工具 (續)

- 公允值經其他全面收益入賬：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公允值經其他全面收益入賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他虧損中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損淨額於全面收益表內作為一般及行政開支呈列，而減值開支則作為單獨項目呈列。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other losses in the period in which it arises.

#### Impairment

From 1 January 2018, the Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (c) 國際財務報告準則第9號「金 融工具」– 主要會計政策概要 (續)

計量 (續)

債務工具 (續)

- 公允值經損益表入賬：不符合攤銷成本或公允值經其他全面收益入賬標準的資產按公允值經損益表入賬計量。其後公允值經損益表入賬的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他虧損以淨值列示。

#### 減值

自二零一八年一月一日起，本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法規定預期信貸虧損將自初始確認應收款項起確認。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (c) IFRS 9, "Financial Instruments" – Summary of significant accounting policies (Continued)

##### Impairment (Continued)

For other financial assets at amortised cost, the Group measures the impairment as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (c) 國際財務報告準則第9號「金融工具」－主要會計政策概要 (續)

##### 減值 (續)

按攤銷成本列賬之其他金融資產而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量減值，視乎信貸風險自初始確認後是否有大幅增加而定。倘應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (d) IFRS 15, "Revenue from Contracts with Customers" – Impact of adoption

The Group has adopted IFRS 15, "Revenue from Contracts with Customers", from 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial information. In accordance with the transition provisions in IFRS 15, the Group has adopted the new rules using the modified retrospect method to all contracts that are not completed at the date of initial application. As such, comparatives for the year ended 31 December 2017 would not be restated but contracts which have remaining obligations as of the effective date will enter an adjustment to the opening balance of the accumulated losses as at 1 January 2018.

In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018):

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (d) 國際財務報告準則第15號「客戶合約收益」－採納之影響

本集團已自二零一八年一月一日起採納國際財務報告準則第15號「客戶合約收益」，此乃導致會計政策變動及簡明合併中期財務資料內確認之金額有所調整。根據國際財務報告準則第15號之過渡條文，本集團使用經修訂追溯法對初步應用日期所有尚未完成之合約採納新準則。因此，截至二零一七年十二月三十一日止年度之比較資料不會予以重列，惟截至生效日期具有餘下責任之合約將令於二零一八年一月一日累計虧損的期初結餘有所調整。

總而言之，對首次應用日期（二零一八年一月一日）於資產負債表內確認之金額作出如下調整：

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

(Continued)

**4 Changes in accounting policies**

(Continued)

**(d) IFRS 15, “Revenue from Contracts with Customers” – Impact of adoption (Continued)**

簡明合併中期財務資料附註 (續)

**4 會計政策變動 (續)**

**(d) 國際財務報告準則第15號「客戶合約收益」– 採納之影響 (續)**

			IAS 18 carrying amount	Reclassification	IFRS 15 carrying amount
			國際會計準則第18號賬面值	重新分類	國際財務報告準則第15號賬面值
Notes			RMB'000	RMB'000	RMB'000
附註			人民幣千元	人民幣千元	人民幣千元
Trade receivables – net	貿易應收款項—淨額	(i)	6,068	(1,000)	5,068
Contract assets	合約資產	(i)	-	1,000	1,000

The amounts above are before the adjustments from the adoption of IFRS 9, including increases in the provision for impairment of trade receivables and contract assets (Note 4(b)).

(i) *Presentation of assets and liabilities related to contracts with customers*

The Group has also changed the presentation of certain amounts in the interim condensed consolidated statement of balance sheet to reflect the terminology of IFRS 15:

上述金額乃為自採納國際財務報告準則第9號起作出的調整前，包括貿易應收款項及合約資產減值撥備增加（附註4(b)）。

(i) *呈列涉及客戶合約之資產及負債*

本集團亦已改變中期簡明合併資產負債表內若干金額之呈列，以反映國際財務報告準則第15號之專門術語：

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (d) IFRS 15, "Revenue from Contracts with Customers" – Impact of adoption (Continued)

(i) Presentation of assets and liabilities related to contracts with customers (Continued)

- Contract assets recognised in relation to the marketing service contracts were previously presented as part of trade receivables – net (amounted to RMB974,000 as at 1 January 2018, net of impairment allowance)

#### (e) IFRS 15, "Revenue from Contracts with Customers" – Summary of significant accounting policies

The following describes the Group's updated revenue recognition policy to reflect the adoption of IFRS 15:

The Group determined when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in a contract; (iii) determine the transaction price; (iv) allocate transaction price to performance obligations; and (v) recognise revenue when performance obligation is satisfied.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (d) 國際財務報告準則第15號「客戶合約收益」– 採納之影響 (續)

(i) 呈列涉及客戶合約之資產及負債 (續)

- 就營銷服務合約確認之合約資產先前呈列為部分貿易應收款項 – 淨額 (於二零一八年一月一日為人民幣974,000元，扣除減值撥備)

#### (e) 國際財務報告準則第15號「客戶合約收益」– 主要會計政策概要

下文闡述本集團為反映採納國際財務報告準則第15號的最新收益確認政策：

本集團透過五個步驟釐定確定收益的時間及確認收益的金額：(i)與客戶確定合約；(ii)確定合約中獨立的履約責任；(iii)釐定交易價格；(iv)將交易價格分配至履約責任；及(v)於履約責任達成時確認收益。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (e) IFRS 15, "Revenue from Contracts with Customers" – Summary of significant accounting policies

(Continued)

##### (i) Newspaper advertising

The Group renders services for the creation, production and placement of advertising materials through certain newspaper publishers. Revenue from providing the advertising services are recognised at a point in time when the services are rendered.

The Group's role in the provision of services on newspaper advertising is that of a principal. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Group and its business partners are reviewed to determine each party's respective role in the transaction. Hence, revenue from newspaper advertising services is recognised on a gross basis when services are rendered.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (e) 國際財務報告準則第15號「客戶合約收益」—主要會計政策概要 (續)

##### (i) 報紙廣告

本集團透過若干報紙出版商提供創設、製作及投放廣告材料的服務。提供廣告服務的收益於提供服務時確認。

本集團於提供報紙廣告服務方面的身份極為重要。在釐定收益或收益成本的最佳呈列基準時，本集團會審閱其與業務夥伴所訂立協議的法律形式及內容，以釐定各方在交易中的身份。因此，來自報紙廣告服務的收益於提供服務時按總額基準確認。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (e) IFRS 15, "Revenue from Contracts with Customers" – Summary of significant accounting policies

(Continued)

##### (ii) Marketing services

Revenue from marketing services comprised of (i) revenue from provision of marketing planning services and (ii) commission from sale of properties.

Revenue from marketing planning services is recognised over time when the services are rendered. The Group applied output method for measuring progress and revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis.

Commission from sale of properties is recognised at a point in time when the services are rendered and the customer (i.e. property developer) has entered into the sales and purchase agreement with the buyer.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (e) 國際財務報告準則第15號「客戶合約收益」—主要會計政策概要 (續)

##### (ii) 營銷服務

來自營銷服務的收益包括 (i)提供營銷規劃服務的收益及(ii)銷售物業所得佣金。

來自營銷規劃服務的收益於提供服務時確認。本集團採用產量法計量進度，而收益按本集團有權開具發票的金額予以確認。本集團按月向客戶開具發票。

銷售物業所得佣金於提供服務時確認，且客戶（即物業開發商）已與買家訂立買賣協議。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Changes in accounting policies

(Continued)

#### (e) IFRS 15, "Revenue from Contracts with Customers" – Summary of significant accounting policies

(Continued)

##### (ii) Marketing services (Continued)

Customers are invoiced based on the payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

##### (iii) Printing services

Printing revenue is recognised at a point in time when printing services are rendered and the legal title of the newspaper is transferred to the customers.

簡明合併中期財務資料附註 (續)

### 4 會計政策變動 (續)

#### (e) 國際財務報告準則第15號「客戶合約收益」—主要會計政策概要 (續)

##### (ii) 營銷服務 (續)

本集團按付款進度向客戶開具發票。倘本公司所提供的服務超過付款，則確認合約資產。倘付款超過所提供的服務，則確認合約負債。

##### (iii) 印刷服務

印刷收益於提供印刷服務時確認，而報紙的合法所有權已轉讓予客戶。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 5 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 2017 except for the following:

## 簡明合併中期財務資料附註 (續)

### 5 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零一七年十二月三十一日止年度的合併財務報表所應用者相同，惟下列項目除外：



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 5 Estimates (Continued)

#### (a) Valuation of consideration transferred and net identifiable assets arising from business combination (Continued)

The Group completed the acquisition of Supreme Glory Limited on 8 May 2018. Management of the Group has engaged an independent valuer to assist in performing the purchase price allocation assessment on the fair values of assets acquired and liabilities assumed as at the acquisition date. Significant management judgements were involved in the valuation methodology and underlying assumptions of the valuation of purchase price allocation, including discount rate used for the determination of fair value of consideration transferred, market rental yield rate and adjusting factors regarding location, size and nature adopted for the determination of fair value of right to a land lease and property, plant and equipment and discount rate used for the determination of fair value of a financial asset at fair value through profit or loss. Had the Group used different inputs or assumptions, the fair value of the consideration transferred, right to a land lease, property, plant and equipment, financial asset at fair value through profit or loss, other identifiable assets acquired and liabilities assumed and the goodwill recognised would be different and thus cause impact to the interim condensed consolidated balance sheet. Details of the business combination are disclosed in Note 28.

## 簡明合併中期財務資料附註 (續)

### 5 估計 (續)

#### (a) 因業務合併而產生的所轉讓代價及可識別資產淨值的估值 (續)

本集團於二零一八年五月八日完成收購卓耀有限公司。本集團管理層已委聘獨立估值師，以協助開展對收購日期所收購資產及所承擔責任的公允值的購買價分配評估。重大管理層判斷涉及估值方法及購買價分配估值的相關假設，包括釐定所轉讓代價的公允值採用的折現率、市場租金收益率及就釐定土地租賃權及物業、廠房及設備的公允值採納的有關地點、大小及性質的調整因素以及釐定公允值經損益表入賬的金融資產的公允值所採用的折現率。倘本集團使用不同輸入數據或假設，則所轉讓代價、土地租賃權、物業、廠房及設備、公允值經損益表入賬的金融資產、所收購的其他可識別資產及所承擔的負債以及所確認的商譽的公允值將有所不同，因而影響中期簡明合併資產負債表。業務合併詳情於附註28披露。

## 6 Financial risk management and financial instruments

### 6.1 Financial risk factors

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

## 6 財務風險管理及金融工具

### 6.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

#### 6.1 Financial risk factors (Continued)

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 2017.

There have been no changes in any risk management policies of the Group during the six months ended 30 June 2018 except for the policy to monitor credit risk under expected credit losses model.

#### *Liquidity risk*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## 簡明合併中期財務資料附註 (續)

### 6 財務風險管理及金融工具 (續)

#### 6.1 財務風險因素 (續)

簡明合併中期財務資料不包括全年財務報表規定提供的所有財務風險管理資料及披露資料，並應與本集團於二零一七年十二月三十一日的全年財務報表一併閱覽。

於截至二零一八年六月三十日止六個月，本集團的任何風險管理政策並無變動，惟在預期信貸損失模型下的監察信貸風險政策除外。

#### *流動資金風險*

下表乃根據由結算日起至合約到期日止剩餘期間，將本集團的金融負債劃分為相關到期日組別的分析。表中披露的金額為合約未貼現現金流量。由於貼現的影響不大，故於12個月內到期的結餘相等於其賬面結餘。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

**6.1 Financial risk factors (Continued)**

*Liquidity risk (Continued)*

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

簡明合併中期財務資料附註 (續)

**6 財務風險管理及金融工具 (續)**

**6.1 財務風險因素 (續)**

*流動資金風險 (續)*

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

		Less than 1 year 一年以內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 30 June 2018</b>	於二零一八年 六月三十日			
Trade and other payables	貿易及其他應付款項	28,742	-	28,742
Bank borrowings	銀行借款	9,070	-	9,070
Loans from a related party	關聯方借款	51,733	-	51,733
Amounts due to related parties	應付關連人士款項	309	-	309
Promissory notes	承兌票據	4,637	92,892	97,529
		<b>94,491</b>	<b>92,892</b>	<b>187,383</b>
<b>At 30 June 2017</b>	於二零一七年 六月三十日			
Trade and other payables	貿易及其他應付款項	19,215	-	19,215
Bank borrowings	銀行借款	10,251	-	10,251
Amounts due to related parties	應付關連人士款項	430	-	430
		<b>29,896</b>	<b>-</b>	<b>29,896</b>

**NOTES TO CONDENSED CONSOLIDATED  
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*(Continued)*

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

**6.1 Financial risk factors** *(Continued)*

*Liquidity risk* *(Continued)*

The Group's undrawn borrowing facilities were as follows:

Fixed rate	固定利率
– expiring within one year	– 於一年內屆滿
Floating rate	浮動利率
– expiring within one year	– 於一年內屆滿

簡明合併中期財務資料附註 (續)

**6 財務風險管理及金融工具** (續)

**6.1 財務風險因素** (續)

*流動資金風險* (續)

本集團尚未提取借款融資如下：

As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
34,146	–
100,000	–
<b>134,146</b>	–

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

#### 6.2 Capital risk management

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the interim condensed consolidated balance sheet.

During the period, the Group's strategy, which was unchanged from 2017, was to maintain a gearing ratio below 40%. Gearing ratio as at 30 June 2018 is 24.9% (31 December 2017: 2.9%).

## 簡明合併中期財務資料附註 (續)

### 6 財務風險管理及金融工具 (續)

#### 6.2 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持份者帶來利益，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。

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，與二零一七年相同。於二零一八年六月三十日的資產負債比率為24.9%（二零一七年十二月三十一日：2.9%）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

#### 6.3 Fair value estimation

The carrying amounts of the following financial assets and financial liabilities at amortised cost approximate their fair values: cash and cash equivalents, trade receivables, contract assets, deposits and other receivables, amounts due from related parties, promissory notes, trade and other payables, amounts due to related parties, loans from a related party and bank borrowings.

As at 30 June 2018 and 31 December 2017, there are certain properties held for sale measured at fair value less cost to sell using direct market comparable approach and income approach which are approximate to their fair values. See Note 13 for disclosures relevant to properties held for sale.

As at 30 June 2018, there is certain financial assets at fair value through profit or loss (31 December 2017: an available-for-sale financial asset) measured at value in use using the discounted cash flow method which are approximate to their fair value. Further details are disclosed in Note 11.

## 簡明合併中期財務資料附註 (續)

### 6 財務風險管理及金融工具 (續)

#### 6.3 公允價值估計

以下按攤銷成本列賬之金融資產及金融負債的賬面金額與其公允價值相若：現金及現金等值項目、貿易應收款項、合約資產、按金及其他應收款項、應收關連人士款項、承兌票據、貿易及其他應付款項、應付關連人士款項、關連方貸款及銀行借款。

於二零一八年六月三十日及二零一七年十二月三十一日，若干持作出售物業採用直接市場比較法及收益法按公允價值減銷售成本計量，與其公允價值相若。持作出售物業的相關披露見附註13。

於二零一八年六月三十日，若干公允價值經損益表入賬的金融資產（二零一七年十二月三十一日：可供出售金融資產）採用貼現現金流量法按公允價值計量，與其公允價值相若。進一步詳情於附註11披露。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 7 Segment information

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

The executive directors assesses the performance of the Group’s advertising, marketing and printing businesses from both geographic and product perspectives. From a product perspective, management takes into consideration of the economic benefits of the abovementioned 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 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)

### 7 分類資料

執行董事被認定為首席營運決策人(「首席營運決策人」)。管理層已根據首席營運決策人為分配資源及評估表現而審閱的資料釐定經營分類。

執行董事從地域及產品角度評估本集團廣告、營銷及印刷業務的表現。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，以總體考慮上述業務的經濟利益。地域方面，管理層認為本集團的業務活動均按照國際財務報告準則第8號「經營分類」計入單獨須呈報分類。因此，並無呈列分類資料。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 8 Revenue

Revenue from external customers are derived from the provision of newspaper advertising services to advertisers in the PRC, and the provision of marketing and printing services. Analysis of the revenue by category is as follows:

## 簡明合併中期財務資料附註 (續)

### 8 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以及提供營銷及印刷服務。按類別劃分的收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 Unaudited 未經審核	2017 二零一七年 RMB'000 人民幣千元 Unaudited 未經審核
Newspaper advertising	報紙廣告	2,683	3,472
Marketing services	營銷服務	16,618	14,754
Printing services	印刷服務	2,399	2,217
		<b>21,700</b>	<b>20,443</b>
Timing of revenue recognition	收益確認時間		
– At a point in time	– 某個時點	19,157	18,759
– Over time	– 隨時間	2,543	1,684
		<b>21,700</b>	<b>20,443</b>

NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

(Continued)

9 Property, plant and equipment

簡明合併中期財務資料附註(續)

9 物業、廠房及設備

		Land and buildings	Leasehold improvement	Machinery	Fixture, furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃物業 裝修	機器	裝置、傢私 及設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>						
Cost	成本	4,681	8,104	32,123	8,770	6,720	60,398
Accumulated depreciation	累計折舊	(234)	(4,636)	(27,912)	(6,158)	(5,021)	(43,961)
Accumulated impairment losses	累計減值虧損	-	-	(1,730)	-	-	(1,730)
Net carrying amount	賬面淨額	4,447	3,468	2,481	2,612	1,699	14,707
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年 六月三十日止六個月</b>						
Opening net carrying amount	期初賬面淨額	4,447	3,468	2,481	2,612	1,699	14,707
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	16,900	-	-	-	-	16,900
Additions	添置	-	991	-	131	116	1,238
Disposals	出售	-	-	-	(11)	-	(11)
Depreciation (Note 21)	折舊(附註21)	(186)	(1,203)	(340)	(206)	(451)	(2,386)
Impairment	減值	-	(1,227)	-	-	-	(1,227)
Currency translation differences	貨幣換算差額	-	(6)	-	33	1	28
Closing net carrying amount	期末賬面淨額	21,161	2,023	2,141	2,559	1,365	29,249
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>						
Cost	成本	21,581	9,135	32,123	8,873	6,842	78,554
Accumulated depreciation	累計折舊	(420)	(5,885)	(28,252)	(6,314)	(5,477)	(46,348)
Accumulated impairment losses	累計減值虧損	-	(1,227)	(1,730)	-	-	(2,957)
Net carrying amount	賬面淨額	21,161	2,023	2,141	2,559	1,365	29,249

NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

(Continued)

簡明合併中期財務資料附註 (續)

10 Intangible assets

10 無形資產

	Computer software	Non-compete agreement	Goodwill	Customer relationships	Trademark	Web site	Right to a land lease	Township operation right	Total
	電腦軟件	不競爭協議	商譽	客戶關係	商標	網站	土地租賃權	小鎮項目經營權	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>								
Cost	3,127	11,500	12,573	14,500	9,400	8,476	-	-	59,576
Accumulated amortisation	(2,665)	(11,500)	-	(14,500)	(6,655)	(8,476)	-	-	(43,796)
Accumulated impairment losses	(410)	-	(12,573)	-	(2,265)	-	-	-	(15,248)
Net carrying amount	52	-	-	-	480	-	-	-	532
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>								
Opening net carrying amount	52	-	-	-	480	-	-	-	532
Additions	104	-	-	-	-	-	-	28,000	28,104
Acquisition of subsidiaries (Note 28)	-	-	66,058	-	-	-	193,439	-	259,497
Amortisation (Note 21)	(3)	-	-	-	(239)	-	(793)	(118)	(1,153)
Closing net carrying amount	153	-	66,058	-	241	-	192,646	27,882	286,980
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>								
Cost	3,231	11,500	78,631	14,500	9,400	8,476	193,439	28,000	347,177
Accumulated amortisation	(2,668)	(11,500)	-	(14,500)	(6,894)	(8,476)	(793)	(118)	(44,949)
Accumulated impairment losses	(410)	-	(12,573)	-	(2,265)	-	-	-	(15,248)
Net carrying amount	153	-	66,058	-	241	-	192,646	27,882	286,980

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**11 Financial assets at fair value through  
profit or loss**

簡明合併中期財務資料附註 (續)

**11 公允值經損益表入賬的金融資產**

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Audited
		未經審核	經審核
Investment in a movie income right (Note (i))	一項電影收益權的投資 (附註(i))	<b>70,449</b>	-
Investment in a network drama (Note (ii))	一項網絡劇收益權的投資 (附註(ii))	<b>5,945</b>	-
		<b>76,394</b>	-

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 11 Financial assets at fair value through profit or loss (Continued)

#### (i) Investment in a movie income right

On 22 February 2016, the Group entered into a movie investment agreement with Shanghai Hehe Film Investment Co., Ltd. (“Shanghai Hehe”), a movie executive producer in China, pursuant to which the Group has agreed to acquire 55% of the income right of a movie, Ip Man 3, for 30 years. The purchase consideration of HK\$131,168,000 (equivalent to RMB110,000,000) was paid on 23 February 2016. Shanghai Hehe guaranteed to the Group that the total income from the income right within 1 year after the first release date will not be less than RMB16,500,000. During the year ended 31 December 2016, Shanghai Hehe acknowledged that the Group could, at minimum, receive RMB128,580,000 from the investment, of which RMB10,000,000 was already settled. The remaining balance was due on 3 January 2017 which was 10 months after the first PRC release date of the movie. Shanghai Hehe has not yet settled the balance up to the date of this report.

## 簡明合併中期財務資料附註 (續)

### 11 公允值經損益表入賬的金融資產 (續)

#### (i) 一項電影收益權的投資

於二零一六年二月二十二日，本集團與中國一家電影出品公司上海合禾影視投資有限公司（「上海合禾」）訂立一份電影投資協議，據此，本集團同意收購電影《葉問3》收益權的55%，為期30年。本集團已於二零一六年二月二十三日支付購買代價131,168,000港元（相等於人民幣110,000,000元）。上海合禾向本集團保證，於首個發行日後一年內收益權的總收入不會少於人民幣16,500,000元。截至二零一六年十二月三十一日止年度，上海合禾確認本集團可最少從該項投資收取人民幣128,580,000元，其中人民幣10,000,000元已支付。餘下款項於二零一七年一月三日（即電影於中國首次公映日期起計10個月）到期。直至本報告發出之日，上海合禾尚未結清有關餘下款項。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 11 Financial assets at fair value through profit or loss (Continued)

#### (i) Investment in a movie income right (Continued)

The fair value estimate of the investment in movie income right was based on the cash flows discounted using a rate of 25% (31 December 2017: 22%) based on the market interest rate and risk premium specific to the investment. Significant unobservable inputs involved in the fair value measurement included the expected timing of settlement and discount rate, which are within level 3 of the fair value hierarchy. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2018.

During the six months ended 30 June 2018, a fair value loss of RMB14,277,000 relating to this investment was recognised in the interim condensed consolidated statement of comprehensive income (30 June 2017: Nil).

Management has performed sensitivity analysis for the fair value of the financial asset at fair value through profit or loss by adjusting the discount rate and the expected timing of settlement.

## 簡明合併中期財務資料附註 (續)

### 11 公允值經損益表入賬的金融資產 (續)

#### (i) 一項電影收益權的投資 (續)

電影收益權投資的公允值乃按以市場利率及該投資的特定風險溢價計算的25% (二零一七年十二月三十一日: 22%) 的利率折現的現金流量估計。公允值計量涉及的重大不可觀察輸入數據包括預期收回時期及折現率, 屬於公允值架構等級的第三級。截至二零一八年六月三十日止六個月, 經常性公允值計量之任何第一級、第二級及第三級之間並無轉撥。

截至二零一八年六月三十日止六個月, 有關該投資之公允值虧損人民幣14,277,000元於中期簡明合併全面收益表中確認 (二零一七年六月三十日: 無)。

管理層透過調整折現率及預期收回時期對公允值經損益表入賬的金融資產之公允值進行敏感度分析。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 11 Financial assets at fair value through profit or loss (Continued)

#### (i) Investment in a movie income right (Continued)

Based on the sensitivity analysis, as at 30 June 2018, should the discount rate adopted increase/decrease by 2.5%, the fair value of the investment in a movie income right would be approximately RMB3,215,000 lower/RMB3,363,000 higher than the current carrying amount. Should the timing of settlement delayed by six months over the base case, the fair value of the investment in a movie income right would be approximately RMB2,850,000 lower than the current carrying amount.

#### (ii) Investment in a network drama

On 8 May 2018, the Group has acquired an investment in a network drama through the acquisition of subsidiaries as disclosed in Note 28. Pursuant to the investment agreement on 22 May 2017, a wholly-owned subsidiary of Supreme Glory Limited has agreed to acquire 20% of the income right in a network drama for a consideration of RMB6,000,000.

## 簡明合併中期財務資料附註 (續)

### 11 公允值經損益表入賬的金融資產 (續)

#### (i) 一項電影收益權的投資 (續)

根據敏感度分析，於二零一八年六月三十日，倘所採納之折現率上漲／下跌2.5%，電影收益權投資的公允值較現有賬面值少約人民幣3,215,000元／多約人民幣3,363,000元。倘結算時間較基本時間延遲六個月，則電影收益權投資的公允值較現有賬面值少約人民幣2,850,000元。

#### (ii) 一項網絡劇收益權的投資

於二零一八年五月八日，本集團透過收購附屬公司取得網絡劇投資（如附註28所披露）。根據日期為二零一七年五月二十二日之投資協議，卓耀有限公司的全資附屬公司同意收購一部網絡劇收益權的20%，代價為人民幣6,000,000元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 11 Financial assets at fair value through profit or loss (Continued)

#### (ii) Investment in a network drama (Continued)

The fair value estimation of the investment was based on the cash flows discounted using a rate based on the market interest rate and risk premium specific to the investment. Significant unobservable inputs involved in the fair value measurement included the expected timing of settlement and discount rate, which are within level 3 of the fair value hierarchy. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2018.

## 簡明合併中期財務資料附註 (續)

### 11 公允值經損益表入賬的金融資產 (續)

#### (ii) 一項網絡劇收益權的投資 (續)

該投資的公允值乃按以市場利率及該投資的特定風險溢價計算的利率折現的現金流量估計。公允值計量涉及的重大不可觀察輸入數據包括預期收回時期及折現率，屬於公允值架構等級的第三級。截至二零一八年六月三十日止六個月，經常性公允值計量之任何第一級、第二級及第三級之間並無轉撥。



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

簡明合併中期財務資料附註 (續)

**12 Prepayments, deposits and other  
receivables**

**12 預付款項、按金及其他應收款項**

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 <b>RMB'000</b>	於二零一七年 十二月三十一日 <b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Audited
		未經審核	經審核
<b>Non-current portion</b>	<b>非流動部分</b>		
Long term prepayment (note (i))	長期預付款項 (附註(i))	<b>138,000</b>	138,000
Prepayment for acquisition of properties (note (ii))	收購物業的預付款項 (附註(ii))	<b>24,456</b>	24,211
Deposit to a newspaper publisher (note (iii))	給予一家報紙出版商的按金 (附註(iii))	<b>30,000</b>	30,000
Rental deposits	租金按金	-	3,300
Deposit for a proposed acquisition (note (iv))	建議收購事項的按金 (附註(iv))	-	28,315
Deposit for township development (note (v))	小鎮項目開發的按金 (附註(v))	<b>22,000</b>	22,000
Prepayment for township operation right (note(v))	小鎮項目經營權的預付款項 (附註(v))	-	28,000
		<b>214,456</b>	273,826
Less: provision for impairment	減: 減值撥備	<b>(168,000)</b>	(168,000)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項 – 淨額	<b>46,456</b>	105,826

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

簡明合併中期財務資料附註 (續)

**12 預付款項、按金及其他應收款項  
(續)**

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>Unaudited</b>	Audited
		未經審核	經審核
<b>Current portion</b>	<b>流動部分</b>		
Prepayments to a newspaper publisher and others (note (vi))	向一家報紙出版商及其他方面 預付的款項 (附註(vi))	<b>90,750</b>	91,386
Deposits and other receivables (note (vii))	按金及其他應收款項 (附註(vii))	<b>19,384</b>	15,706
		<b>110,134</b>	107,092
Less: provision for impairment	減: 減值撥備	<b>(103,289)</b>	(103,289)
Prepayments, deposits and other receivables – net	預付款項、按金及其他應收款項 — 淨額	<b>6,845</b>	3,803

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

RMB	人民幣
HK\$	港元

Note:

**(i) Long term prepayment**

As at 30 June 2018 and 31 December 2017, long term prepayment represents cash paid by the Group to a metropolitan newspaper publisher in the PRC, namely Southeast Express, in relation to the potential establishment of a joint venture with the metropolitan newspaper publisher.

簡明合併中期財務資料附註 (續)

**12 預付款項、按金及其他應收款項  
(續)**

本集團的預付款項、按金及其他應收款項的賬面值以下列貨幣計值：

As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
49,973	77,023
3,328	32,606
<b>53,301</b>	<b>109,629</b>

附註：

**(i) 長期預付款項**

於二零一八年六月三十日及二零一七年十二月三十一日，長期預付款項指本集團就可能與中國一家都市報出版商（即東南快報社）成立合營企業而向該都市報出版商支付的現金。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Note: (Continued)

#### (i) Long term prepayment (Continued)

In view of the continuous decline in advertising revenue associated with the exclusive advertising rights over the years, the entire prepayment totalling RMB138,000,000 made to Southeast Express has been provided for in prior years.

#### (ii) Prepayment for acquisition of properties

As at 30 June 2018 and 31 December 2017, prepayment for acquisition of properties represents the prepayment paid by the Group to Xiamen Information Group Ltd. for the purchase of certain commercial premises located within Xiamen Software Park III. Total consideration for the properties is RMB22,164,000, out of which RMB15,470,000 were financed by mortgage loans on the properties granted by a bank to the Group. Details of the mortgage loans are disclosed in Note 16. During the period, the Group has capitalised borrowing costs amounting to RMB254,000 (30 June 2017: RMB312,000) on the prepayment.

## 簡明合併中期財務資料附註 (續)

### 12 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (i) 長期預付款項 (續)

鑒於與獨家廣告權利相關的廣告收入逐年下跌，向東南快報社支付的預付款項全數合共人民幣138,000,000元已於過往年度計提撥備。

#### (ii) 收購物業的預付款項

於二零一八年六月三十日及二零一七年十二月三十一日，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的若干商業物業而向廈門信息集團有限公司預付的款項。該等物業的總代價為人民幣22,164,000元，其中人民幣15,470,000元以一家銀行就該等物業向本集團授出的按揭貸款撥付。按揭貸款的詳情於附註16披露。期內，本集團已就該預付款項將借款成本人民幣254,000元（二零一七年六月三十日：人民幣312,000元）撥充資本。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Note: (Continued)

#### (iii) Deposit to a newspaper publisher

As at 30 June 2018 and 31 December 2017, deposit to a newspaper publisher represents cash paid by the Group to a metropolitan newspaper publisher in the PRC, namely Southeast Express, pursuant to exclusive agreement between the Group and the newspaper publisher.

In view of the continuous decline in advertising revenue associated with the exclusive advertising rights over the years, the entire deposit of RMB30,000,000 made to Southeast Express has been provided for in prior years.

#### (iv) Deposit for a proposed acquisition

Pursuant to the acquisition agreement signed on 8 May 2017, the Group conditionally agreed to acquire and the vendors conditionally agreed to sell the entire equity interest in Supreme Glory Limited for a consideration of HK\$340,000,000. During the year ended 31 December 2017, the Group paid HK\$34,000,000 (equivalent to approximately RMB28,315,000) as a deposit for the acquisition. The deposit was non-interest bearing and refundable if the acquisition was terminated. The deposit has been subsequently utilised upon completion of the acquisition on 8 May 2018 (Note 28).

## 簡明合併中期財務資料附註 (續)

### 12 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (iii) 給予一家報紙出版商的按金

於二零一八年六月三十日及二零一七年十二月三十一日，給予一家報紙出版商的按金指本集團根據其與中國一家都市報出版商（即東南快報社）訂立的獨家協議向該報紙出版商支付的現金。

鑒於與獨家廣告權利相關的廣告收入逐年下跌，向東南快報社支付的全數按金人民幣30,000,000元已於過往年度計提撥備。

#### (iv) 建議收購事項的按金

根據於二零一七年五月八日簽署的收購協議，本集團有條件同意收購而賣方有條件同意出售卓耀有限公司的全部股權，代價為340,000,000港元。截至二零一七年十二月三十一日止年度，本集團支付34,000,000港元（相等於約人民幣28,315,000元）作為收購事項的按金。該按金不計利息且可予退回（倘收購事項予以終止）。該按金其後於收購事項於二零一八年五月八日完成後予以動用（附註28）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Note: (Continued)

#### (v) Deposit for township development and prepayment for township operation right

Pursuant to the framework agreement entered into by the Group with Yongtai Government on 15 September 2017, Yongtai Government agreed to form a long-term strategic cooperation with the Group regarding the development and operation of the township project at Yongtai Country, Fuzhou. Under the framework agreement, the Group shall pay a deposit of RMB50,000,000 to Yongtai Government, which is intended to be utilised for participating in open tender auctions to be organised by the Yongtai Government for land use rights, assets, grant of lease and/or operation rights circulation within the project site.

## 簡明合併中期財務資料附註 (續)

### 12 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (v) 小鎮項目開發的按金及小鎮項目 經營權的預付款項

根據本集團與永泰縣政府於二零一七年九月十五日訂立之框架協議，永泰政府同意就開發及經營福州永泰縣的小鎮項目與本集團訂立長期策略性合作關係。根據框架協議，本集團將向永泰政府支付按金人民幣50,000,000元，擬用於參與永泰政府將舉辦的就項目選址內的土地使用權、資產、租賃授予及／或經營權流轉的公開招標拍賣。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Note: (Continued)

#### (v) Deposit for a township development and prepayment for township operation right (Continued)

During the year ended 31 December 2017, the Group entered into an operation right agreement with the Yongtai Government for the acquisition of a 40-years' exclusive operation right to develop, construct, manage and operate commercial activities such as tourism, sightseeing, resort, culture, sports and entertainment in the operation site at a consideration of RMB28,000,000. The consideration of RMB28,000,000 is deducted from the RMB50,000,000 refundable deposit placed by the Group with Yongtai Government under the framework agreement. The acquisition was approved and ratified by the shareholders at the extraordinary general meeting of the Company on 19 April 2018 and the prepayment of RMB28,000,000 was utilised for the acquisition of the township operation right.

As at 30 June 2018 and 31 December 2017, the remaining amount of RMB22,000,000 remained as a deposit.

簡明合併中期財務資料附註 (續)

### 12 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (v) 小鎮項目開發的按金及小鎮項目經營權的預付款項 (續)

截至二零一七年十二月三十一日止年度，本集團與永泰政府訂立一項經營權協議，內容有關收購40年獨家經營權，以於經營選址內進行包括旅遊、觀光、度假村、文化、體育及娛樂在內的開發、建設、管理及商業運營活動，代價為人民幣28,000,000元。代價人民幣28,000,000元應自本集團根據框架協議向永泰政府已支付的可退還按金人民幣50,000,000元中扣除。收購事項已於二零一八年四月十九日由股東於本公司股東特別大會上批准及確認，而預付款項人民幣28,000,000元用作收購小鎮項目的經營權。

於二零一八年六月三十日及二零一七年十二月三十一日，餘下金額人民幣22,000,000元仍為按金。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Note: (Continued)

#### (vi) Prepayments to a newspaper publisher and others

Under the terms of an exclusive advertising agreement with a metropolitan newspaper publisher, namely Southeast Express, the Group has to make prepayments for print media advertising to the newspaper publisher. The amount prepaid to the metropolitan newspaper publisher can be utilised as advertising costs in the coming 12 months.

As at 30 June 2018, prepayments of RMB89,103,000 (31 December 2017: RMB89,103,000) were impaired and provided for. Management has assessed the recoverability of the prepayments, including the prepayments made to Southeast Express of RMB83,927,000 that have been fully provided for in prior years, and considered no further impairment provision is required for the period ended 30 June 2018.

## 簡明合併中期財務資料附註 (續)

### 12 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (vi) 向一家報紙出版商及其他方面預 付款項

根據與一家都市報出版商（即東南快報社）訂立的獨家廣告協議的條款，本集團須就印刷媒體廣告向該報紙出版商支付預付款項。向該都市報出版商預付的款項可用作未來十二個月的廣告成本。

於二零一八年六月三十日，預付款項人民幣89,103,000元（二零一七年十二月三十一日：人民幣89,103,000元）已減值及計提撥備。管理層已評估預付款項（包括向東南快報社作出之預付款項人民幣83,927,000元，該款項已於過往年度作出悉數撥備）之可收回性，認為毋須就截至二零一八年六月三十日止期間作出進一步減值撥備。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Note: (Continued)

#### (vii) Deposits and other receivables

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

As at 30 June 2018, deposits and other receivable of RMB14,186,000 (31 December 2017: RMB14,186,000) were impaired and provided for. Management has assessed the recoverability of deposits and other receivables, including those from Southeast Express of RMB4,162,000 that have been fully provided for in prior years, and considered no further impairment provision is required for the period ended 30 June 2018.

## 簡明合併中期財務資料附註 (續)

### 12 預付款項、按金及其他應收款項 (續)

附註：(續)

#### (vii) 按金及其他應收款項

按金及其他應收款項主要包括租金及水電費按金、已付已訂約業務夥伴作為經營權按金的現金及持作出售物業的應收款項。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。

於二零一八年六月三十日，按金及其他應收款項人民幣14,186,000元（二零一七年十二月三十一日：人民幣14,186,000元）已減值及計提撥備。管理層已評估按金及其他應收款項（包括有關東南快報社的人民幣4,162,000元，該款項已於過往年度作出悉數撥備）的可收回性，認為毋須就截至二零一八年六月三十日止期間作出進一步減值撥備。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 13 Properties held for sale

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

## 簡明合併中期財務資料附註 (續)

### 13 持作出售物業

本集團的持作出售物業包括以下項目：

Properties held for sale

持作出售物業

<b>As at 30 June 2018</b>	As at 31 December 2017
於二零一八年 六月三十日	於二零一七年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>Unaudited</b>	Audited
未經審核	經審核
<b>34,519</b>	34,519

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**14 Trade receivables – net**

簡明合併中期財務資料附註 (續)

**14 貿易應收款項－淨額**

		<b>As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade receivables	貿易應收款項	<b>9,416</b>	19,820
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(1,862)</b>	(13,752)
Trade receivables – net	貿易應收款項－淨額	<b>7,554</b>	6,068

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.

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後30日至365日不等。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**14 Trade receivables – net (Continued)**

The aging analysis of the Group's trade receivables based on invoice date is as follows:

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

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

簡明合併中期財務資料附註 (續)

**14 貿易應收款項－淨額 (續)**

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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
3,942	1,133
460	252
349	417
769	1,755
690	272
<b>3,206</b>	<b>15,991</b>
<b>9,416</b>	<b>19,820</b>
<b>(1,862)</b>	<b>(13,752)</b>
<b>7,554</b>	<b>6,068</b>

本集團貿易應收款項的賬面金額以人民幣計值。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 14 Trade receivables – net (Continued)

As at 30 June 2018, trade receivables of RMB2,119,000 (31 December 2017: RMB2,431,000) were past due but not impaired.

As at 30 June 2018, trade receivables of RMB1,862,000 (31 December 2017: RMB13,752,000) were impaired and provided for. For the six months ended 30 June 2018, the amounts of net reversal of provision credited to the interim condensed consolidated statement of comprehensive income was RMB1,551,000 (30 June 2017: net provision charged to the interim condensed consolidated statement of comprehensive income was RMB715,000).

For the six months ended 30 June 2018 and 2017, trade receivables of RMB11,983,000 was directly written-off to the interim condensed consolidated statement of comprehensive income (30 June 2017: Nil).

## 簡明合併中期財務資料附註 (續)

### 14 貿易應收款項－淨額 (續)

於二零一八年六月三十日，貿易應收款項人民幣2,119,000元（二零一七年十二月三十一日：人民幣2,431,000元）已逾期但並未減值。

於二零一八年六月三十日，貿易應收款項人民幣1,862,000元（二零一七年十二月三十一日：人民幣13,752,000元）已減值及計提撥備。於截至二零一八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淨額為人民幣1,551,000元（二零一七年六月三十日：於中期簡明合併全面收益表扣除的撥備淨額為人民幣715,000元）。

於截至二零一八年及二零一七年六月三十日止六個月，貿易應收款項人民幣11,983,000元直接於中期簡明合併全面收益表撇銷（二零一七年六月三十日：無）。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**14 Trade receivables – net (Continued)**

Movements on the Group's provision for impairment of trade receivables are as follows:

簡明合併中期財務資料附註 (續)

**14 貿易應收款項－淨額 (續)**

本集團的貿易應收款項減值撥備變動如下：

		<b>Six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>Six months ended 30 June 2017 截至 二零一七年 六月三十日止 六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>
At 1 January	於一月一日	<b>13,752</b>	14,045
Changes in accounting policies (Note 4)	會計政策變動 (附註4)	<b>206</b>	-
Provision for impairment of trade receivables (Note 21)	貿易應收款項減值撥備 (附註21)	-	715
Reversal of provision for impairment of trade receivables (Note 21)	貿易應收款項減值撥備撥回 (附註21)	<b>(1,551)</b>	-
Receivables written off	應收款項撇銷	<b>(10,545)</b>	-
At 30 June	於六月三十日	<b>1,862</b>	14,760

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

簡明合併中期財務資料附註 (續)

**15 貿易應付款項、其他應付款項及應  
計開支**

		<b>As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade payables	貿易應付款項	<b>4,615</b>	4,513
Other payables and accrued expenses:	其他應付款項及應計開支：		
Accrued utility expenses and other liabilities	應計公共設施開支及其他負債	<b>3,728</b>	3,495
Accrued salaries and welfare	應計薪金及福利	<b>5,294</b>	5,675
Value added tax and other taxes payable	增值稅及其他應付稅項	<b>3,601</b>	3,716
Other payables	其他應付款項	<b>10,626</b>	10,517
Provision for an onerous operating lease	有關虧損性經營租賃之虧損撥備	<b>8,958</b>	-
Deposits from customers	來自客戶的按金	<b>817</b>	816
Receipts in advance	預先收取的款項	<b>6,034</b>	6,245
		<b>39,058</b>	30,464
		<b>43,673</b>	34,977

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

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

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

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)

**15 貿易應付款項、其他應付款項及應  
計開支 (續)**

貿易應付款項根據發票日期的賬齡分析如下：

<b>As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核</b>
<b>634</b>	547
<b>201</b>	598
<b>3,780</b>	3,368
<b>4,615</b>	4,513

本集團貿易應付款項的賬面值全部以人民幣計值。



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**16 Bank borrowings**

簡明合併中期財務資料附註 (續)

**16 銀行借款**

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Audited
		未經審核	經審核
Bank borrowings – current	銀行借款 – 即期	<b>7,995</b>	9,113

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

按照貸款協議所載預定還款日期，並撇除應要求償還條款，上述借款的到期日如下：

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Audited
		未經審核	經審核
Within 1 year	一年內	<b>2,229</b>	2,229
Between 1 and 2 years	一至兩年	<b>2,230</b>	2,230
Between 2 and 5 years	兩至五年	<b>3,536</b>	4,654
		<b>7,995</b>	9,113

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 16 Bank borrowings (Continued)

As at 30 June 2018, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time.

The mortgage loans are secured by the ownership rights of the properties and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group.

## 簡明合併中期財務資料附註 (續)

### 16 銀行借款 (續)

於二零一八年六月三十日，由於該等按揭貸款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該等按揭貸款分類為流動負債。

按揭貸款以該等物業的所有權以及本集團一家附屬公司的主要管理人員鄭柏齡和主要管理人員的配偶張輝提供的個人擔保作抵押。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 17 Promissory notes

On 8 May 2018, promissory notes with principal amount of HK\$100,000,000 was issued by the Company, which carries interest at 5.5% per annum and repayable on the third anniversary of the date of issue, to the sellers of Supreme Glory Limited to satisfy part of the consideration for the acquisition (Note 28). The fair value of the promissory notes amounted to approximately HK\$87,034,000 (equivalent to approximately RMB70,598,000) on 8 May 2018 and was estimated by discounted cash flow model. The fair value estimates are based on discounted rate of 9.9% to 11.0% (depending on the time to the expected coupon or principal payment) with reference to yield-to-maturity of similar bonds in the market which is a level 3 fair value measurement in the fair value hierarchy.

During the six months ended 30 June 2018, interest payable of approximately RMB1,133,000 was charged to “finance costs” (six months ended 30 June 2017: Nil).

## 簡明合併中期財務資料附註 (續)

### 17 承兌票據

於二零一八年五月八日，本公司發行本金額為100,000,000港元之承兌票據，其按5.5%的年利率計息，並須於發行日期起計三週年屆滿時向卓耀有限公司賣方償付，以支付收購事項之部分代價（附註28）。承兌票據於二零一八年五月八日之公允值約為87,034,000港元（相等於約人民幣70,598,000元）及按折現現金流模式予以估計。公允值估計乃基於9.9%至11.0%（視乎支付預期息率或本金的時間）的折現率，並參考市場上類似債券之到期收益率，其屬於公允值架構等級的第三級公允值計量。

截至二零一八年六月三十日止六個月，為數約人民幣1,133,000元之應付利息計入「財務成本」（截至二零一七年六月三十日止六個月：無）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 17 Promissory notes (Continued)

The carrying amounts of the promissory notes are as follows:

Promissory notes 承兌票據

## 簡明合併中期財務資料附註 (續)

### 17 承兌票據 (續)

承兌票據的賬面值如下:

As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>74,512</b>	-

### 18 Deferred income tax liabilities

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

At 1 January 於一月一日  
Acquisition of subsidiaries (Note 28) 收購附屬公司(附註28)  
Recognised in the consolidated statement of comprehensive income (Note 23) 於合併全面收益表內確認(附註23)

At 30 June 於六月三十日

### 18 遞延所得稅負債

有關加速稅項折舊之遞延所得稅負債分析如下:

Six months ended 30 June 2018 截至二零一八年 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 2017 截至二零一七年 六月三十日止 六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>120</b>	240
<b>52,571</b>	-
<b>(276)</b>	(60)
<b>52,415</b>	180

NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

(Continued)

簡明合併中期財務資料附註 (續)

19 Share capital and share premium

19 股本及股份溢價

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
		普通股數目	普通股面值 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
<b>Authorised:</b>	<b>法定：</b>					
Ordinary shares of HK\$0.1 each at 31 December 2017, 1 January 2018 and 30 June 2018 (Note (a))	於二零一七年十二月三十一日、 二零一八年一月一日及二零 一八年六月三十日每股面值 0.1港元的普通股 (附註(a))	2,000,000,000	0.1			
Addition of authorised ordinary shares (Note (b))	法定普通股增加 (附註(b))	8,000,000,000	0.1			
At 30 June 2018	於二零一八年六月三十日	10,000,000,000	0.1			
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>					
Ordinary shares at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日的普通股	1,448,330,121	144,833,012	123,919	816,907	940,826
Issuance of ordinary shares (Note (c))	發行普通股 (附註(c))	289,666,000	28,966,600	23,461	9,792	33,253
Issuance of ordinary shares in relation to acquisition of subsidiaries (Note (d))	就收購附屬公司發行普通股 (附註(d))	550,000,000	55,000,000	44,614	24,983	69,597
Ordinary shares at 30 June 2018	於二零一八年六月三十日之 普通股	2,287,996,121	228,799,612	191,994	851,682	1,043,676

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 19 Share capital and share premium

(Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 9 December 2009 with an authorised share capital of HK\$200 million divided into 2,000,000,000 shares of HK\$0.1 each.
- (b) The Company's shareholders approved the increase in the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000 shares to HK\$1,000,000,000 divided into 10,000,000,000 shares by creation of additional 8,000,000,000 shares through an extraordinary general meeting on 19 April 2018.
- (c) The Company issued 289,666,000 shares at HK\$0.145 each on 26 January 2018 (representing 16.67% of the total issued ordinary shares of the Company as enlarged by the issuance) to 16 subscribers. The related transaction costs of RMB765,000 have been netted off against share premium.
- (d) The Company issued 550,000,000 shares at HK\$0.156 each on 8 May 2018 (representing 24.04% of the total issued ordinary shares of the Company as enlarged by the issuance) as part of the consideration to the 6 sellers of Supreme Glory Limited (Note 28).

## 簡明合併中期財務資料附註 (續)

### 19 股本及股份溢價 (續)

附註：

- (a) 本公司於二零零九年十二月九日在開曼群島註冊成立，法定股本為200,000,000港元，分為2,000,000,000股每股面值0.1港元的股份。
- (b) 於二零一八年四月十九日舉行的股東特別大會上，本公司股東批准透過額外增設8,000,000,000股股份將本公司的法定股本由200,000,000港元（分為2,000,000股股份）增至1,000,000,000港元（分為10,000,000,000股股份）。
- (c) 本公司於二零一八年一月二十六日按每股0.145港元的價格向16名認購人發行289,666,000股股份（相當於本公司經有關發行擴大後已發行普通股總數的16.67%）。相關交易成本人民幣765,000元已經與股份溢價抵銷。
- (d) 作為代價的一部分，本公司於二零一八年五月八日按每股0.156港元的價格向卓耀有限公司的六名賣方發行550,000,000股股份（相當於本公司經有關發行擴大後已發行普通股總數的24.04%）（附註28）。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**20 Other income and other loss**

簡明合併中期財務資料附註 (續)

**20 其他收入及其他虧損**

		<b>Six months ended 30 June 2018</b>	Six months ended 30 June 2017
		截至二零一八年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元	截至二零一七年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元
		<b>Unaudited</b>	Unaudited
		未經審核	未經審核
<b>Other income:</b>	<b>其他收入：</b>		
Government grants	政府補助	<b>248</b>	-
Sundry income	雜項收入	<b>29</b>	6
		<b>277</b>	6
<b>Other loss:</b>	<b>其他虧損：</b>		
Fair value loss on financial assets through profit or loss (Note 11)	公允值經損益表入賬的金融資產之 公允值虧損 (附註11)	<b>(14,277)</b>	-

**NOTES TO CONDENSED CONSOLIDATED  
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(Continued)

**21 Expenses by nature**

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

**簡明合併中期財務資料附註 (續)**

**21 按性質劃分的開支**

除所得稅前虧損經扣除／(計入)以下項目後入賬：

		<b>Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>
Cost of newspaper advertising	報紙廣告成本		
– Media costs	– 媒體成本	<b>1,359</b>	2,151
Cost of printing services:	印刷服務成本：		
– Raw material	– 原材料	<b>1,373</b>	873
– Other costs	– 其他成本	<b>226</b>	352
Depreciation (Note 9)	折舊(附註9)	<b>2,386</b>	2,810
Amortisation (Note 10)	攤銷(附註10)	<b>1,153</b>	245
Auditor's remuneration	核數師酬金	<b>1,666</b>	708
Operating lease charges in respect of land and building	有關土地及樓宇的經營租賃收費	<b>6,603</b>	6,682
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	<b>1,227</b>	–
Provision for an onerous operating lease	有關虧損性經營租賃之虧損撥備	<b>8,958</b>	–
Net (reversal of)/provision for impairment of trade receivables (Note 14)	貿易應收款項減值(撥回)/撥備淨額(附註14)	<b>(1,551)</b>	715
Provision for impairment of contract assets	合約資產減值撥備	<b>23</b>	–
Write-off of trade receivables	貿易應收款項撇銷	<b>1,439</b>	–
Gain on disposals of properties held for sale	出售持作出售物業的收益	–	(1,523)
Net foreign exchange loss	外匯虧損淨額	<b>4,537</b>	5,631
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	<b>19,620</b>	21,643
Business tax	營業稅	<b>269</b>	238



**NOTES TO CONDENSED CONSOLIDATED  
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(Continued)

**22 Finance costs – net**

簡明合併中期財務資料附註 (續)

**22 財務成本—淨額**

		<b>Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Finance income:	財務收入：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	<b>68</b>	271
Total finance income	財務收入總額	<b>68</b>	271
Finance costs:	財務成本：		
– Interest expense on available-for-sale financial asset	– 可供出售金融資產的利息開支	–	(5,049)
– Interest expense on promissory notes	– 承兌票據的利息開支	<b>(1,133)</b>	–
– Interest expense on loans from a related party	– 關聯方借款的利息開支	<b>(310)</b>	–
– Interest expense on bank borrowings	– 銀行借款的利息開支	<b>(254)</b>	(312)
Less: amounts capitalised on qualifying assets (Note 12(ii))	減：就合資格資產撥充資本的金額 (附註12(ii))	<b>254</b>	312
Total finance costs	財務成本總額	<b>(1,443)</b>	(5,049)
Finance costs – net	財務成本—淨額	<b>(1,375)</b>	(4,778)

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**23 Income tax expenses**

簡明合併中期財務資料附註 (續)

**23 所得稅開支**

	<b>Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>
Current income tax:		
Mainland China enterprise income tax		
– Current tax	<b>(953)</b>	(107)
Deferred income tax (Note 18)	<b>276</b>	60
	<b>(677)</b>	(47)

**24 Loss per share**

**(a) Basic**

Basic loss per share for the periods ended 30 June 2018 and 2017 is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue, including bonus element, during the period.

**24 每股虧損**

**(a) 基本**

截至二零一八年及二零一七年六月三十日止期間的每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股加權平均數(包括紅利元素)計算。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**24 Loss per share (Continued)**

**(a) Basic (Continued)**

簡明合併中期財務資料附註 (續)

**24 每股虧損 (續)**

**(a) 基本 (續)**

		<b>Six months ended 30 June 2018</b>	Six months ended 30 June 2017
		截至二零一八年 六月三十日 止六個月 Unaudited 未經審核	截至二零一七年 六月三十日 止六個月 Unaudited 未經審核
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	<b>(61,408)</b>	(32,993)
Weighted average number of shares in issue, including bonus element (thousands)	已發行股份加權平均數 (包括紅利元素) (千股)	<b>1,867,711</b>	1,448,330
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	<b>(0.0329)</b>	(0.0228)

**(b) Diluted**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding, including bonus element, to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2018 and 2017, the Company had no potential dilutive ordinary shares outstanding.

**(b) 攤薄**

每股攤薄虧損乃按調整發行在外普通股的加權平均數 (包括紅利元素) 以假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零一八年及二零一七年六月三十日止六個月，本公司並無發行在外的具潛在攤薄影響的普通股。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 25 Dividend

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

### 26 Commitments

#### Operating lease commitments – Group

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

Provision for an onerous operating lease of RMB8,958,000 (Note 21) is made during the six months ended 30 June 2018 for the abovementioned operating lease commitments.

## 簡明合併中期財務資料附註 (續)

### 25 股息

本公司自註冊成立以來概無宣派任何股息。

### 26 承擔

#### 經營租賃承擔—本集團

不可撤銷經營租賃的日後最低租賃付款總額如下：

As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
9,945	12,952
825	3,351
<b>10,770</b>	<b>16,303</b>

截至二零一八年六月三十日止六個月，本集團就上述經營租賃承擔作出虧損性經營租賃撥備人民幣8,958,000元（附註21）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 27 Related-party transactions

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

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)

### 27 關連人士交易

就本簡明合併中期財務資料而言，倘某人士有能力在本集團作出財務及經營決策時直接或間接對本集團施加重大影響（反之亦然），該人士即被認為與本集團有關連。關連人士可以為個人（即主要管理人員、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 CONDENSED CONSOLIDATED  
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(Continued)

**27 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 2018:

Continuing transactions:	持續交易：
Key management compensation	主要管理人員薪酬
Interest expense on loans from a related party	關聯方借款的利息開支

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)

**27 關連人士交易 (續)**

**(a) 與關連人士進行的交易：**

本集團於截至二零一八年六月三十日止期間與關連人士進行以下交易：

Six months ended 30 June 2018 截至二零一八年 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 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>4,232</b>	3,966
<b>310</b>	-

與關連人士進行的交易乃根據本集團與各關連人士共同協定之商業條款進行。

**NOTES TO CONDENSED CONSOLIDATED  
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(Continued)

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

簡明合併中期財務資料附註 (續)

**27 關連人士交易 (續)**  
**(b) 與關連人士存有的結餘**

			As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Amounts due from related parties – non-trade</b>	<b>應收關連人士款項 – 非貿易</b>			
– Non-controlling shareholder of a subsidiary of the Group	– 本集團附屬公司的非控股股東	(i)	470	470
– Directors of the Company	– 本公司董事	(i)	234	160
– Key management personnel	– 主要管理人員	(i)	310	110
			<b>1,014</b>	<b>740</b>
<b>Amounts due to related parties – non-trade:</b>	<b>應付關連人士款項 – 非貿易:</b>			
– Directors of the Company	– 本公司董事	(i)	–	20
– Spouse of a director of the Company	– 本公司董事之配偶	(i)	115	325
– Key management personnel	– 主要管理人員	(i)	21	–
– A non-controlling shareholder of a subsidiary of the Group	– 本集團附屬公司的非控股股東	(i)	127	127
– Related companies of the Group	– 本集團關連公司	(i)	46	3
			<b>309</b>	<b>455</b>
Loans from a related party	關聯方借款	(ii)	<b>50,164</b>	–
			<b>50,473</b>	<b>475</b>

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 27 Related-party transactions (Continued)

#### (b) Balances with related parties

(Continued)

Note:

- (i) As at 30 June 2018 and 31 December 2017, the balances with related parties are unsecured, interest-free, denominated in RMB and repayable on demand.
- (ii) As at 30 June 2018, loans from a related party are unsecured, carry interest at 5.0% per annum, denominated in HK\$ and are repayable in nine months from the date of drawdown.

## 簡明合併中期財務資料附註 (續)

### 27 關連人士交易 (續)

#### (b) 與關連人士存有的結餘 (續)

附註：

- (i) 於二零一八年六月三十日及二零一七年十二月三十一日，關連人士結餘為無抵押、免息、以人民幣計值及須應要求償還。
- (ii) 於二零一八年六月三十日，關聯方借款為無抵押、以港元計值並按年利率5.0%計息及自提取日期起計九個月內償還。



**NOTES TO CONDENSED CONSOLIDATED  
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*(Continued)*

**28 Business combination**

On 8 May 2017, the Company entered into an acquisition agreement with the vendors of Supreme Glory Limited, pursuant to which the Group has conditionally agreed to acquire the entire equity interest in Supreme Glory Limited for a consideration of HK\$340,000,000 (equivalent to approximately RMB275,794,000) to be satisfied by the followings:

- (i) cash consideration of HK\$102,500,000 (equivalent to approximately RMB83,144,000) including HK\$34,000,000 (equivalent to approximately RMB27,579,000) refundable deposit and remaining cash consideration of HK\$68,500,000 (equivalent to approximately RMB55,565,000) payable upon completion;
- (ii) promissory notes in principal amount of HK\$100,000,000 (equivalent to approximately RMB81,160,000) issued by the Company upon completion, which carries interest at 5.5% per annum and is repayable on the third anniversary of the date of issue; and
- (iii) the issue of 550,000,000 ordinary shares of the Company upon completion.

**簡明合併中期財務資料附註 (續)**

**28 業務合併**

於二零一七年五月八日，本公司與卓耀有限公司之賣方訂立收購協議，據此，本集團有條件同意收購卓耀有限公司的全部股權，代價為340,000,000港元（相等於約人民幣275,794,000元），將按以下方式支付：

- (i) 現金代價102,500,000港元（相等於約人民幣83,144,000元），包括可退還按金34,000,000港元（相等於約人民幣27,579,000元）及於完成時應付之餘下現金代價68,500,000港元（相等於約人民幣55,565,000元）；
- (ii) 本公司於完成時發行之本金額為100,000,000港元（相等於約人民幣81,160,000元）之承兌票據，有關承兌票據按5.5%的年利率計息，並須於發行日期起計三週年屆滿時償付；及
- (iii) 本公司於完成時發行550,000,000股普通股。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 28 Business combination (Continued)

On 8 May 2018, all the conditions precedent under the acquisition agreement have been fulfilled and the entire equity interest of Supreme Glory Limited has been transferred to the Company. The acquisition has been completed on the same day, which the Group has acquired the control over Supreme Glory Limited as the Group has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect its variable returns.

Goodwill of approximately RMB66,058,000 arose from the acquisition as the purchase consideration included amounts in relation to the benefit of management expertise of Supreme Glory Limited, eight signed cooperative agreements and one cooperative agreements which is in negotiation process, which cannot be recognised separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purpose.

## 簡明合併中期財務資料附註 (續)

### 28 業務合併 (續)

於二零一八年五月八日，收購協議項下的所有先決條件已獲達成，且卓耀有限公司的全部股權已轉讓予本公司。收購事項已於同日完成，本集團取得對卓耀有限公司的控制權，原因為本集團之現有權利賦予其目前掌控相關業務（即大幅影響其可變回報之業務）之能力。

收購事項所產生作為購買代價的商譽約人民幣66,058,000元包括與卓耀有限公司的管理專長、已簽立的八份合作協議及正在磋商的一份合作協議利益有關的款項，而有關款項無法與商譽分開確認，原因是彼等並不符合可識別無形資產的確認標準。概無已確認的商譽預期可用作扣除所得稅。

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

(Continued)

**28 Business combination (Continued)**

**28 業務合併 (續)**

The following table summarises the consideration paid and the fair value of the assets acquired and liabilities assumed recognised at the acquisition date:

下表概述已付代價及於收購日期確認的所收購資產及所承擔負債的公允值：

<b>As at 8 May 2018</b>		<i>HK'000</i>	<i>RMB'000</i>
於二零一八年五月八日		千港元	人民幣千元
Consideration:	代價：		
- Cash deposit	- 現金按金	34,000	27,579
- Remaining cash consideration	- 餘下現金代價	68,500	55,565
- Fair value of the promissory notes (Note 17)	- 承兌票據之公允值 (附註17)	87,034	70,598
- Fair value of the consideration shares (Note 19)	- 代價股份之公允值 (附註19)	85,800	69,597
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Fair value of consideration as at 8 May 2018	於二零一八年五月八日代價之公允值		223,339
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債的已確認金額：		
- Property, plant and equipment	- 物業、廠房及設備		16,900
- Right to a land lease	- 土地租賃權		193,439
- Financial asset at fair value through profit or loss (Note 11)	- 公允值經損益表入賬的金融資產 (附註11)		5,945
- Cash and cash equivalent	- 現金及現金等值項目		14
- Prepayments	- 預付款項		84
- Accruals and other payables	- 應計費用及其他應付款項		(11)
- Amount due to a related party	- 應付一名關連人士款項		(6,519)
- Deferred income tax liabilities	- 遞延所得稅負債		(52,571)
			<hr style="border-top: 1px solid black;"/>
Total identifiable net assets	可識別資產淨值總額		<hr style="border-top: 1px dashed black;"/>
			157,281
Goodwill	商譽		66,058
			<hr style="border-top: 1px solid black;"/>

**NOTES TO CONDENSED CONSOLIDATED  
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(Continued)

**28 Business combination (Continued)**

簡明合併中期財務資料附註 (續)

**28 業務合併 (續)**

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash consideration:	現金代價：		
– Cash deposit	– 現金按金	–	29,509
– Remaining cash consideration	– 餘下現金代價	<b>55,565</b>	–
Cash and cash equivalent in subsidiaries acquired	所收購附屬公司的現金及現金等值項目	<b>(14)</b>	–
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值項目流出淨額	<b>55,551</b>	29,509

For the acquired businesses, management engaged an independent valuer in assisting the valuation of the identifiable assets and liabilities as at the acquisition date.

就所收購業務而言，管理層委聘獨立估值師，以協助評估於收購日期的可識別資產及負債的估值。

No revenue has been contributed to the consolidated statement of comprehensive income by Supreme Glory Limited since 8 May 2018 up to 30 June 2018.

自二零一八年五月八日起直至二零一八年六月三十日，卓耀有限公司並無向合併全面收益表貢獻收益。

Had Supreme Glory Limited been consolidated from 1 January 2018, the condensed consolidated statement of comprehensive income for the six months ended 30 June 2018 would show pro-forma loss for the period of RMB1,423,000 higher.

倘卓耀有限公司自二零一八年一月一日起綜合入賬，則截至二零一八年六月三十日止六個月的簡明合併全面收益表將錄得期內備考虧損增加人民幣1,423,000元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 29 Contingent liabilities

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

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

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

As at 30 June 2018 and 31 December 2017, the Group had no material contingent liabilities.

## 簡明合併中期財務資料附註 (續)

### 29 或有負債

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

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

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

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大或然負債。

The background of the page is a vibrant, abstract composition of overlapping circular and curved shapes in shades of light blue, teal, and yellow. A fine grid pattern is visible in the background, particularly in the teal and yellow areas. The overall effect is one of modernity and dynamic energy.

**SHIFANG**  
SHIFANG HOLDING LIMITED  
十方控股有限公司