SHIFANG HOLDING LIMITED
十方控股有限公司

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

Stock Code 股份代號：1831

Interim Report
中期報告
2020

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CORPORATE INFORMATION

公司資料

DIRECTORS

董事

Executive Directors

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

執行董事

陳志先生*(主席兼行政總裁)*
余詩權先生

Non-executive Directors

Mr. Chen Wei Dong
Ms. Chen Min

非執行董事

陳偉東先生
陳敏女士

Independent non-executive Directors

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

獨立非執行董事

周昌仁先生
黃向明先生
蔡建權先生

COMPANY SECRETARY

公司秘書

Ms. Chan Ching Yi

陳靜儀女士

AUTHORISED REPRESENTATIVES

授權代表

Mr. Chen Zhi
Ms. Chan Ching Yi

陳志先生
陳靜儀女士

AUDIT COMMITTEE

審核委員會

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

黃向明先生*(主席)*
周昌仁先生
蔡建權先生

REMUNERATION COMMITTEE

薪酬委員會

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

周昌仁先生*(主席)*
陳志先生
黃向明先生

NOMINATION COMMITTEE

提名委員會

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

蔡建權先生*(主席)*
陳志先生
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法律顧問
關於香港法律：
張世文蔡敏律師事務所
麥振興律師事務所

關於中國法律：
北京市普華律師事務所

關於百慕達法律：
康德明律師事務所

INDEPENDENT AUDITOR
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師
羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
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香港股份過戶登記分處

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PRINCIPAL BANKERS
China Construction Bank Corporation
China Merchants Bank Co., Limited

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

STOCK CODE
01831

股份代號
01831

COMPANY WEBSITE
http://www.shifangholding.com

公司網址
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MANAGEMENT DISCUSSION AND ANALYSIS

Industry Reveiw

In the first half of 2020 (the "**Review Period**"), the COVID-19 epidemic had caused tremendous impact on global economy. Although the Chinese economy had shown signs of recovery since the second quarter of 2020, according to the National Bureau of Statistics of China, China's annual gross domestic product (GDP) was RMB45,661.4 billion during the first half of 2020, representing a year-on-year decrease of 1.6% (in terms of comparable price). From the quarterly perspective, the GDP decreased by 6.8% and increased by 3.2% in the first and second quarter, respectively. In terms of industry sectors, in the first half year, the value-added of the primary industry amounted to RMB2,605.3 billion, representing a year-on-year growth of 0.9%, whereas the value-added of the secondary and tertiary industries amounted to RMB17,275.9 billion and RMB25,780.2 billion, representing year-on-year decline of 1.9% and 1.6%, respectively.

Regarding the Chinese advertisement market, sign of recovery was shown as the epidemic prevention and control gradually gained stability amidst the overall trend of negative growth. In June 2020, the overall Chinese advertisement market grew by 1.0% month-on-month, and decreased by 12.6% year-on-year, which basically had resumed to the level before the epidemic. In terms of channels, the advertising revenue on TV, radio, newspapers, magazine and traditional outdoor advertising decreased by 15.1%, 20.3%, 26.5%, 39.2% and 3.6%, respectively, while the advertising revenue on TVs in elevators and posters in elevators increased by 28.9% and 25.2%, respectively. In terms of industry sectors, the food industry saw significant growth in advertising in multiple channels, whereas IT products and services industry performed satisfactorily. The recovery of advertising revenue from commercial and service industries, entertainment and leisure, and outdoor activities products was slow, as these industries were seriously impacted by the epidemic.

管理層討論與分析

行業回顧

二零二零年上半年(「**回顧期**」)，COVID-19疫情對全球經濟造成了較大衝擊。儘管國內經濟自二零二零年第二季度起出現復甦跡象，然而根據中國國家統計局的數據顯示，二零二零年上半年，中國國內生產總值人民幣456,614億元，按可比價格計算，同比下降1.6%。分季度看，一季度同比下降6.8%，二季度增長3.2%。分產業看，上半年第一產業增加值人民幣26,053億元，同比增長0.9%；第二產業增加值人民幣172,759億元，同比下降1.9%；第三產業增加值人民幣257,802億元，同比下降1.6%。

就中國廣告市場而言，隨著疫情防控形勢逐步穩定，廣告市場出現轉機，但整體仍呈現負增長趨勢。二零二零年六月，國內廣告市場整體環比增長1.0%，同比降幅收窄至12.6%，基本恢復到了疫情前的水平。從渠道看，電視、廣播、報紙、雜誌、傳統戶外廣告的廣告刊例收入分別減少15.1%、20.3%、26.5%、39.2%及3.6%，電梯電視廣告及電梯海報廣告的廣告刊例收入分別增加28.9%及25.2%。從行業看，食品行業在多個渠道廣告投放增長明顯，IT產品及服務行業在投放表現較佳。由於行業受疫情影響嚴重，商業及服務性行業、娛樂休閑、戶外活動產品的廣告收入回升緩慢。

During the Review Period, the Chinese film industry was badly hit by the epidemic. During almost the entire period between the end of January and the end of June 2020, the operations of the cinemas nationwide were suspended. From January to June 2020, total box office in China amounted to RMB2,242 million, representing a significant year-on-year decrease of 93%. Despite the surge of utilization rate of video streaming platforms when people stayed at home, the number of active users of such platforms declined when daily work and business activities were back to normal. Moreover, the insufficient supply of film in cinemas also indirectly affected the supply of content on video platforms.

於回顧期內，中國電影產業遭遇疫情重創，於二零二零年一月底至六月底幾乎整個期間內，全國影院被迫暫停營業。二零二零年一月至六月全國電影總票房為人民幣22.42億元，同比大幅下滑93%。儘管居家隔離推動各視頻平台使用率大幅攀升，然而隨著日常工作及業務活動恢復正常，各視頻平台活躍用戶數量有所下跌。此外，影院電影供應不足亦間接影響了視頻平台的內容供應。

Business Review

For the six months ended 30 June 2020, the Group recorded revenue of RMB31.2 million from its principal business (first half of 2019: RMB16.9 million). The gross profit was RMB4.5 million (first half of 2019: RMB3.1 million). During the period, the Group effectively kept the costs of the principal businesses under control and the gross profit margin reached 14.4%. The net loss after taxation was reduced to approximately RMB18.0 million (first half of 2019: RMB41.9 million).

業務回顧

截至二零二零年六月三十日止六個月，本集團主營業務錄得收入人民幣31.2百萬元（二零一九年上半年：人民幣16.9百萬元）。毛利為人民幣4.5百萬元（二零一九年上半年：人民幣3.1百萬元）。期內，本集團有效地控制主營業務成本，毛利率達到14.4%。除稅後虧損淨額收窄至約為人民幣18.0百萬元（二零一九年上半年：人民幣41.9百萬元）。

Newspaper Advertising

With the competition from new media and the Internet, the business environment for the print media market remained challenging. The daily circulation and the number of printed pages of Southeast Express operated by the Group remained unsatisfactory, resulting in a decrease in the newspaper advertising revenue to RMB1.6 million for the first half of 2020 (first half of 2019: RMB1.7 million).

報紙廣告

紙媒市場持續受網絡新媒體衝擊，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，間接導致報紙廣告二零二零年上半年的收入減至人民幣1.6百萬元（二零一九年上半年：人民幣1.7百萬元）。

Marketing and Consulting Services and Printing Services

Customers of the Group's marketing and consulting services are principally property developers. In the first half of 2020, the sentiment of property market in many cities of China was hit by the COVID-19 epidemic but the Group's revenue from marketing and consulting services still managed to increase as compared to the corresponding period last year, principally due to the contribution of an exclusive marketing and promotion services project secured by the Group from a property development project in China.

營銷及諮詢服務以及印刷服務

本集團的營銷及諮詢服務客戶主要為房地產開發商。於二零二零年上半年，中國許多城市的房地產市場受到COVID-19疫情衝擊，惟本集團的營銷及諮詢服務收入較去年同期仍有所增長，主要是由於本集團自一個中國房地產開發項目獲得的獨家營銷及推廣服務項目產生的貢獻。

During the six months ended 30 June 2020, the Group's revenue from marketing and consulting services and printing services was approximately RMB18.1 million (the first half of 2019: RMB13.8 million), while the gross profit margin was 15.4% (the first half of 2019: 11.4%).

截至二零二零年六月三十日止六個月，本集團營銷及諮詢服務以及印刷服務所得收入約為人民幣18.1百萬元（二零一九年上半年：人民幣13.8百萬元），毛利率為15.4%（二零一九年上半年：11.4%）。

Sales of Agricultural Products

During the six months ended 30 June 2020, the Group's revenue from sales of agricultural products was approximately RMB10.5 million (the first half of 2019: Nil), while the gross profit margin was 13.5%. The sales of agricultural products of the Group focus on ornamental plants, which demonstrate a clear seasonal pattern with higher sales in the second half of year. In particular, the Company notices that the demand of ornamental plants supplied by the Group peaked towards the end of calendar year, well in advance of lunar new year.

銷售農產品

截至二零二零年六月三十日止六個月，本集團銷售農產品所得收入約為人民幣10.5百萬元（二零一九年上半年：無），毛利率為13.5%。本集團的農產品銷售主要專注於觀賞植物，而觀賞植物表現出明顯的季節性模式，於下半年錄得更高的銷售額。本公司尤其注意到本集團供應的觀賞植物需求通常於西曆年底達致高峰，遠在農曆新年之前。

Internet and other services

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

網絡及其他服務

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

Tourism and Integrated Developments Segment

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

旅遊及綜合發展分類

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

To further develop our eco-agricultural business, in 2019, the Company commenced a cooperation project in Yongfu County, Longyan City, Fujian Province. Under this cooperation project, qualified cultivators joined the Company's cooperatives to form an eco-agricultural demonstration base. Cultivators under the cooperation will be responsible for planting agricultural products, and the Company will be responsible for sourcing seeds, soil, fertilizers, auxiliary materials and other productive materials. Moreover, the Company will provide all-round technical guidance and latest industrial information to cultivators under the cooperation. The Company will procure the agricultural products produced by cultivators and sell them through various marketing channels. In 2019, the Company established an O2O website, mobile APP and WeChat Mini Programs to promote online and offline sales of these agricultural products. In the first half of 2020, the Group's revenue from the sales of agricultural products was approximately RMB10.5 million, with a gross profit margin of 13.5%.

為進一步發展我們的生態農業業務，本公司已於二零一九年在福建省龍巖市永福鎮開始合作項目。根據該合作項目，符合條件的種植戶加入本公司合作，共建生態農業示範基地。加入合作的種植戶將負責種植農產品，本公司將負責為彼等採購種子、土壤、肥料、輔料等生產材料。同時，本公司將為合作的種植戶提供全方位的技術指導和最新產業資訊。本公司將採購種植戶生產的農產品，並透過多種營銷渠道銷售該等產品。二零一九年，本公司亦成立O2O網、手機APP及微信小程序，促進該等農產品的線上及線下銷售。二零二零年上半年，本集團農產品銷售所得收入約為人民幣10.5百萬元，毛利率為13.5%。

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by 84.6% from RMB16.9 million for the six months ended 30 June 2019 to RMB31.2 million for the six months ended 30 June 2020, principally due to the increased revenue from the sales of agricultural products and the marketing and consulting services. Revenue from the sales of agricultural products for the six months ended 30 June 2020 was RMB10.5 million (the first half of 2019: Nil). The revenue from marketing and consulting services increased from RMB11.6 million for the six months ended 30 June 2019 to RMB16.0 million for the six months ended 30 June 2020.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB4.5 million for the six months ended 30 June 2020, compared to RMB3.1 million for the six months ended 30 June 2019. The gross profit margin decreased from 18.3% for the six months ended 30 June 2019 to 14.4% for the six months ended 30 June 2020, which was primarily attributable to the lower gross profit from sales of agricultural products.

財務回顧

收入

本集團總收入由截至二零一九年六月三十日止六個月的人民幣16.9百萬元增加84.6%至截至二零二零年六月三十日止六個月的人民幣31.2百萬元，主要由於銷售農產品以及營銷及諮詢服務所得收入增加所致。截至二零二零年六月三十日止六個月，本集團銷售農產品所得收入為人民幣10.5百萬元（二零一九年上半年：無）。營銷及諮詢服務收入由截至二零一九年六月三十日止六個月的人民幣11.6百萬元增加至截至二零二零年六月三十日止六個月的人民幣16.0百萬元。

毛利及毛利率

本集團於截至二零二零年六月三十日止六個月錄得毛利人民幣4.5百萬元，而截至二零一九年六月三十日止六個月錄得毛利人民幣3.1百萬元。毛利率由截至二零一九年六月三十日止六個月的18.3%下降至截至二零二零年六月三十日止六個月的14.4%，主要是由於銷售農產品的毛利率較低所致。

Other income

Other income increased from RMB0.4 million for the six months ended 30 June 2019 to RMB2.4 million for the six months ended 30 June 2020, primarily due to increase in government grants.

其他收入

其他收入由截至二零一九年六月三十日止六個月的人民幣0.4百萬元增加至截至二零二零年六月三十日止六個月的人民幣2.4百萬元，主要是由於政府補助增加所致。

Other loss

The Group recorded other gain of RMB0.3 million for the six months ended 30 June 2020 and other loss of RMB0.2 million for the six months ended 30 June 2019 which is attributable to fair value change on financial assets at fair value through profit or loss.

其他虧損

本集團於截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月分別錄得其他收益人民幣0.3百萬元及其他虧損人民幣0.2百萬元，是由於公允值經損益表入賬的金融資產公允值變動所致。

Selling and marketing expenses

Selling and marketing expenses increased by 214.3% from RMB0.7 million for the six months ended 30 June 2019 to RMB2.2 million for the six months ended 30 June 2020 mainly due to increased selling and marketing expenses of sales of agricultural products.

銷售及營銷開支

銷售及營銷開支由截至二零一九年六月三十日止六個月的人民幣0.7百萬元增加214.3%至截至二零二零年六月三十日止六個月的人民幣2.2百萬元，主要是由於銷售農產品的銷售及營銷開支增加所致。

General and administrative expenses

General and administrative expenses decreased by 42.0% from RMB27.6 million for the six months ended 30 June 2019 to RMB16.0 million for the six months ended 30 June 2020, mainly due to the decrease in staff costs and other administrative costs.

一般及行政開支

一般及行政開支由截至二零一九年六月三十日止六個月的人民幣27.6百萬元減少42.0%至截至二零二零年六月三十日止六個月的人民幣16.0百萬元，主要是由於員工成本及其他行政成本減少所致。

Finance costs – net

Net finance costs incurred for the six months ended 30 June 2020 was RMB8.6 million, representing a decrease of 50.3% as compared to RMB17.3 million for the six months ended 30 June 2019, mainly attributable to the lower interest expense of convertible bonds in the current period as compared to promissory notes and the loans from a related party for part of the comparative period, and the non-recurrence of the loss on early redemption of promissory notes in the comparative period and over provision in prior years.

財務成本－淨額

截至二零二零年六月三十日止六個月產生的財務成本淨額為人民幣8.6百萬元，較截至二零一九年六月三十日止六個月的人民幣17.3百萬元減少50.3%，主要是由於與部分比較期間相比，本期間可換股債券較承兑票據及關聯方貸款的利息開支較低，及於比較期間提前贖回承兑票據的虧損為非經常性不再重現，以及過往年度超額撥備所致。

Income tax credit

Income tax credit increased from RMB0.6 million for the six months ended 30 June 2019 to RMB1.7 million for the six months ended 30 June 2020, mainly due to the increased deferred income tax credit and over provision in prior years.

所得税抵免

所得税抵免由截至二零一九年六月三十日止六個月的人民幣0.6百萬元增加至截至二零二零年六月三十日止六個月的人民幣1.7百萬元，主要是由於遞延所得税抵免增加及過往年度超額撥備所致。

Results for the period

The Group recorded a net loss of RMB18.0 million for the six months ended 30 June 2020 mainly attributable to the savings on finance costs, staff costs and directors' emoluments.

期內業績

截至二零二零年六月三十日止六個月，本集團錄得虧損淨額人民幣18.0百萬元，主要是由於節省財務成本、員工成本及董事酬金所致。

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	
		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Unaudited 未經審核
Net cash used in operating activities	**經營活動所用現金淨額**	**(3,422)**	(19,975)
Net cash used in investing activities	**投資活動所用現金淨額**	**(120)**	(34,144)
Net cash generated from financing activities	**融資活動所得現金淨額**	**2,185**	29,444
Net decrease in cash and cash equivalents	**現金及現金等值項目減少淨額**	**(1,357)**	(24,675)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	**9,753**	33,880
Exchange loss on cash and cash equivalents	現金及現金等值項目的匯兑虧損	**–**	(233)
Cash and cash equivalents at end of the period	**期末現金及現金等值項目**	**8,396**	8,972

Cash flow used in operating activities

For the six months ended 30 June 2020, net cash used in operating activities amounted to RMB3.4 million, which is primarily attributable to the net loss for the period amounting to RMB20.9 million and partly offset by non-cash items such as depreciation and amortisation of RMB5.0 million and finance costs of RMB8.7 million.

經營活動所用現金流量

截至二零二零年六月三十日止六個月，經營活動所用現金淨額為人民幣3.4百萬元，主要是由於期內虧損淨額人民幣20.9百萬元，其中部分由折舊及攤銷人民幣5.0百萬元等非現金項目及財務成本人民幣8.7百萬元抵銷所致。

Cash flow used in investing activities

For the six months ended 30 June 2020, net cash used in investing activities amounted to RMB0.1 million, resulting from the purchases of property, plant and equipment of RMB0.1 million.

投資活動所用現金流量

截至二零二零年六月三十日止六個月，投資活動所用現金淨額為人民幣0.1百萬元，來自購買物業、廠房及設備之款項人民幣0.1百萬元。

Cash flow generated from financing activities

For the six months ended 30 June 2020, net cash generated from financing activities amounted to RMB2.2 million, resulting primarily from the net cash proceeds from the bank borrowings in the amount of RMB5.9 million and partly offset by the repayment of bank borrowings in the amount of RMB2.6 million.

融資活動所得現金流量

截至二零二零年六月三十日止六個月，融資活動所得現金淨額為人民幣2.2百萬元，主要來自銀行借款之現金所得款項人民幣5.9百萬元，部分由償還銀行借款人民幣2.6百萬元所抵銷。

Capital expenditures

During the six months ended 30 June 2020 and 2019, the Group incurred capital expenditures mainly for construction costs related to property, plant and equipment, purchase of leasehold improvements and the purchase of office equipment. The Group's capital expenditures were RMB0.1 million and RMB14.7 million for the six months ended 30 June 2020 and 30 June 2019, respectively.

資本支出

截至二零二零年及二零一九年六月三十日止六個月，本集團產生的資本支出主要用於物業、廠房及設備有關之建築成本、購買租賃物業裝修及購置辦公設備。截至二零二零年六月三十日及二零一九年六月三十日止六個月，本集團的資本支出分別為人民幣0.1百萬元及人民幣14.7百萬元。

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 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Audited 經審核
Aging analysis of trade receivables	貿易應收款項的賬齡分析		
1 – 30 days	1 至30日	**1,195**	8,486
31 – 60 days	31至60日	**452**	112
61 – 90 days	61至90日	**1,840**	84
91– 180 days	91至180日	**4,901**	118
181 – 365 days	181至365日	**1,218**	1,068
Over 1 year	一年以上	**4,594**	2,856
		14,200	12,724
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	**(5,729)**	(3,163)
Trade receivables – net	貿易應收款項－淨額	**8,471**	9,561

The Group's trade receivables decreased by 11.5%, from RMB9.6 million as at 31 December 2019 to RMB8.5 million as at 30 June 2020. Such decrease was mainly attributable to the increase of provision for impairment of trade receivables during the period.

本集團的貿易應收款項由二零一九年十二月三十一日的人民幣9.6百萬元減少11.5%至二零二零年六月三十日的人民幣8.5百萬元。有關減少主要是由於期內貿易應收款項減值撥備增加所致。

Properties held for sale

持作出售物業

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Properties held for sale	持作出售物業	**24,255**	25,386

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 2020 於二零二零年六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 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	**702**	4,031
31 – 90 days	31至90日	**1,482**	390
Over 90 days	90日以上	**7,096**	3,685
		9,280	8,106

The Group's trade payables increased by 14.8%, from RMB8.1 million as at 31 December 2019 to RMB9.3 million as at 30 June 2020.

本集團的貿易應付款項由二零一九年十二月三十一日的人民幣8.1百萬元增加14.8%至二零二零年六月三十日的人民幣9.3百萬元。

Indebtedness

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

(a) 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. Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 by a wholly owned subsidiary, Xiamen Information Group Ltd., for acquiring 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 2020, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the period is 7.1% per annum.

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：

(a) 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。該等按揭貸款已由全資附屬公司廈門信息集團有限公司於二零一五年二月二十七日提取，用於收購該等物業。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。於二零二零年六月三十日，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7.1厘。

(b) On 23 April 2019, the 3% per annum convertible bonds in the principal amount of RMB215,750,000 were issued by the Company to TopBig International Development Limited ("**TopBig International**"), a company wholly-owned by Mr. Chen Zhi, an Executive Director and a shareholder of the Company. The convertible bond has a term of 3 years. The effective interest rate for the period is 11.5% per annum. As at 30 June 2020, the outstanding principal amount of the convertible bond was approximately RMB177,309,000.

(b) 於二零一九年四月二十三日，本公司向昇平國際發展有限公司（「**昇平國際**」）（本公司執行董事及股東陳志先生全資擁有之公司）發行本金額為人民幣215,750,000元的按年利率3厘計息的可換股債券。可換股債券的年期為三年。期內的實際年利率為11.5厘。於二零二零年六月三十日，可換股債券尚未償還本金額約為人民幣177,309,000元。

(c) During the six months ended 30 June 2020, the Group obtained a revolving bank borrowing amounted to RMB5,900,000. The revolving bank borrowing was drawn on 17 April 2020. The balance is secured by the ownership right of the Group's properties, carries an interest rate at 4.0% per annum with a term of 1 year. The balance is denominated in RMB.

(c) 截至二零二零年六月三十日止六個月，本集團取得循環銀行借款融資人民幣5,900,000元。該循環銀行借款已於二零二零年四月十七日提取。該結餘以本集團物業的所有權作抵押，按年利率4.0厘計息，為期一年。該結餘以人民幣計值。

Gearing ratio, being proportion of the Group's total borrowings to total assets, increased by 2.9% to 39.3% as at 30 June 2020 (31 December 2019: 36.4%).

資產負債比率（即本集團借款總額對資產總值的比例）於二零二零年六月三十日增加2.9%至39.3%（二零一九年十二月三十一日：36.4%）。

The Group is in negotiation with a bank to obtain a RMB15 million borrowing facilities to fund the Group's working capital needs. Such borrowing facility is expected to be secured by the Group's properties with carrying amount of approximately RMB23,790,000 as at 30 June 2020. Based on the communication with the Bank, the Directors are confident that such borrowing facilities will be approved by the bank in the second half of 2020.

本集團正在與銀行磋商取得人民幣15百萬元的借款融資，為本集團的營運資金需求提供資金。該借款融資預期以本集團於二零二零年六月三十日賬面值約為人民幣23,790,000元的物業抵押。根據與銀行的溝通，董事相信該借款融資將於二零二零年下半年獲得銀行批准。

Commitments

(a) *Operating lease commitments – as a lessor*

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

承擔

(a) *經營租賃承擔－作為出租人*

不可撤銷經營租賃的日後最低租賃收款總額如下：

		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Audited 經審核
Not later than 1 year	一年以下	**2,000**	2,000
Later than 1 year and not later than 5 years	一年以上及五年以下	**3,000**	4,000
		5,000	6,000

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(b) 資本承擔

於報告期末已訂約但未確認為負債之重大資本開支如下：

		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Audited 經審核
Property, plant and equipment	物業、廠房及設備	**4,266**	4,266

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.

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。

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.

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。

As at 30 June 2020 and 31 December 2019, the Group had no material contingent liabilities.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或有負債。

Human resources

As at 30 June 2020, the Group had 281 full-time employees (31 December 2019: 257). Total staff costs including directors' remuneration for the six months ended 30 June 2020 was approximately RMB14.0 million (for the six months ended 30 June 2019: approximately RMB23.4 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and share options to qualified employees. The compensation of the Directors is evaluated by the Remuneration Committee 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.

人力資源

於二零二零年六月三十日，本集團擁有281名（二零一九年十二月三十一日：257名）全職僱員。截至二零二零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14.0百萬元（截至二零一九年六月三十日止六個月：約人民幣23.4百萬元）。本集團向其僱員提供具競爭力的薪酬組合，包括薪金、獎金及向合資格僱員提供購股權。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視董事及高級管理層的表現及制訂本集團高級管理層的薪酬結構。

PROSPECTS

Since 2020, the global economic growth has slowed down due to the epidemic, escalating international trade tension and intensifying uncertainties. As the domestic epidemic prevention and control became stable, China's various policies to support the resumption of work and production appear to be effective, resulting in signs of economic recovery and positive market expectations overall. It is believed that the continuous economic reform, expansion of domestic demand and transformation of economic structure will continue to drive China's economic growth.

前景

二零二零年以來，全球經濟在疫情影響下增長放緩，國際經貿摩擦升級，不確定性加劇。隨著國內疫情防控形勢穩定，中國各項支持復工復產政策取得顯著效果，經濟運行穩步復甦，市場預期總體向好，相信繼續保持深化改革戰略，實施擴大內需戰略，推動經濟發展方式加快轉變，將持續拉動中國經濟增長。

With the gradual improvement of the epidemic prevention and control, cinemas in low-risk regions in China began to resume operations in an orderly manner since July 2020. The promulgation of cinema support policies, coupled with the strong public demand for offline movie watching, have accelerated the recovery of China's film industry. Overall, Chinese consumers' rising demand for cultural entertainment will support the long-term growth of film industry. At the same time, the impact of the epidemic further highlights the utmost importance of content in the film industry. It is believed that China's film industry will become more quality-oriented in the post-epidemic era whereas the movie quality shall become a pivotal factor for appreciating the value of China's film market.

隨著疫情防控形勢逐漸好轉，國內低風險地區影院自七月二十日起開始有序恢復開放，電影行業重啟。影院扶持政策的出台，加上民眾強烈的線下觀影需求，推動中國電影產業加速回暖，迎來行業發展新趨勢。總體來看，居民不斷提升的文娛消費需求仍將支撐電影長期市場空間。同時，疫情衝擊進一步凸顯電影行業「內容為王」重要性，相信中國電影行業在後疫情時代將進一步從粗放式發展轉向高質量發展，內容效應釋放將成為中國電影市場增值的重要引擎。

In addition, viewers' strong demand for online movies during the epidemic has brought about significant increase in broadcast volume of webcast and online TV dramas, which has continued to promote the transformation and upgrade of the film and television culture industry. The Group will continue to identify small and medium-sized development and investment opportunities by leveraging its abundant experience in advertising, marketing and media industry in China and seizing the opportunities in the domestic film industry through proactively rolling out quality productions in due course.

此外，觀眾在疫情期間對在線觀影的強烈需求，使得網絡直播及網絡電視劇播放量明顯攀升，持續推動影視文化產業轉型升級。為此，本集團將繼續物色中小型的發展及投資機遇，並計劃憑藉在國內廣告、營銷及媒體行業方面的豐富經驗，把握內地電影產業的機遇，並適時主動推出優質的製作。

To support the "13th Five-Year Plan" of the state as well as the central government's plan to build 1,000 "distinctive towns" in China by 2020 to promote the integrated development of the primary, secondary and tertiary industries in rural regions, the Group actively leverages its experience and resources in the advertising, film, culture and media industries to develop integrated projects on the theme of film or media. The Group has all along been seeking locations with unique environmental elements for developing integrated projects focusing on industry positioning, cultural heritage, tourism features, eco-agriculture, entertainment and community functions such as health and wellness, so as to form synergies with the existing businesses.

為響應國家「十三五」規劃，以及中央政府計劃於二零二零年前在中國建設1,000個「特色小鎮」，以推動農村地區第一、第二及第三產業綜合發展的舉措，本集團積極利用於廣告、電影、文化及媒體行業的經驗及資源開發以電影或媒體為主題的綜合項目。本集團一直致力透過尋求具備特色環境因素的區域，打造具有產業定位、文化內涵、旅遊特徵、生態農業、娛樂和一定社區功能如養生等的綜合開發項目，為現有業務產生協同效應。

In the past, the Company acquired the Fangshan Project and participated in the Yongtai Kungfu Distinctive Town project. Leveraging the Group's extensive experience in marketing, distribution management and consultancy, we are actively developing a marketing service ecosystem. We used the outdoor advertising screen as the portal and analyzed the advertising conversion rate using big data technologies, so as to provide high precision marketing service platform. At the same time, the Group has launched a smart mobile APP that adopts blockchain technology and delivers information, e-commerce, advertising and consultancy services. We believe this APP will help us grasping market opportunities.

過往，本集團曾收購「房山項目」並參與「永泰功夫小鎮」項目。憑藉本集團在營銷、分銷管理及諮詢方面累積的豐富經驗，我們正積極建設營銷服務生態系統，以戶外廣告屏作為接入口，運用大數據分析廣告轉換率，提供更精準的行銷服務平台。同時，本集團已正式推出智能手機APP，應用區塊鏈技術，提供信息、電商、廣告及諮詢服務，積極把握市場機遇。

As disclosed in the section headed "Subsequent Events" below, in July and August 2020, the Group entered into an acquisition and a joint venture, both relating to new media business. These new projects are hoped to form synergy and all value to the Group's existing businesses, and to broaden the Group's income stream in the long run.

誠如下文「報告期後事項」一節所披露，本集團於二零二零年七月及八月進行一項收購及投資一家合營公司，兩者均與新媒體業務有關。我們希冀該等新項目能與本集團現有業務形成協同作用並發揮全部價值，並從長遠來看拓寬本集團的收入來源。

Going forward, the Group will continue to develop its existing businesses of advertising, marketing and consulting, and agricultural products. Leveraging the Group's track records and experience in advertising, marketing and integrated project development, the Group will continue to strive to identify suitable industry partners and investment or cooperation projects to capture business opportunities which form synergy with our existing businesses, as well as the transformation and upgrade that combine the strength of online and offline activities in the new media era.

展望未來，本集團將繼續發展其現有廣告、營銷及諮詢以及農產品業務。結合本集團在廣告、營銷及綜合項目開發等方面的往績及經驗，本集團將繼續努力物色合適的業內合作夥伴及投資或合作項目，以把握可與現有業務形成協同效應，及在新媒體時代線上線下互補轉型升級的商機。

COVID-19 OUTBREAK

In early 2020, after the rapid outbreak of Coronavirus Disease 2019 ("**COVID-19 outbreak**"), a series of precautionary and control measures have been and continued to be implemented across mainland China, including postponement of work resumption after the Chinese New Year holiday in some regions, certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements and encouraged social distancing, etc. Such precautionary and control measures is causing disruption to the Group's tourism and integrated developments, whereas the Group's advertising and marketing related services is also affected by the poor consumer sentiment caused by the epidemic. If the situation in respect of the COVID-19 outbreak continues and impacts are prolonged, the Group's operation performance and cash flow may be negatively affected.

COVID-19疫情

於二零二零年初，於二零一九年新型冠狀病毒快速爆發（「**COVID-19疫情**」）後，中國大陸已經開始及繼續於全國落實一系列防控措施，包括延長部分地區於中國新年假期後的復工日期、對人員出行及交通運輸安排實施若干程度的限制及管控、隔離部分居民、提高衛生及防疫要求及鼓勵社交隔離。該等防控措施導致本集團的旅遊及綜合發展業務中斷，而本集團的廣告及營銷相關服務亦受到疫情導致的疲弱消費者情緒之影響。倘COVID-19疫情的局勢延續及限制並延長影響時間，本集團的經營表現及現金流量均可能受到負面影響。

SUBSEQUENT EVENTS

On 16 June 2020, the Company signed subscription agreements with two subscribers in relation to the subscription by them of 151,519,806 shares of the Company (representing 16.7% the issued shares of the Company as enlarged by the subscriptions) for the subscription price of HK$0.101 per share. The subscriptions were completed on 10 July 2020, raising net proceeds in the amount of HK$15,150,000 (approximately RMB13,811,000).

報告期後事項

於二零二零年六月十六日，本公司與兩名認購人簽署認購協議，涉及彼等認購151,519,806股本公司股份（相當於經認購事項擴大後本公司已發行股份的16.7%），認購價為每股0.101港元。認購事項已於二零二零年七月十日完成，籌集所得款項淨額為15,150,000港元（約人民幣13,811,000元）。

On 31 July 2020, Fuzhou DingCe Culture Communication Co., Ltd. ("**Fuzhou DingCe**", a wholly-owned subsidiary of the Company) and Fujian Huaping Electronics Technology Development Co., Ltd. (the "**Fujian Huaping**") entered into the Acquisition Agreement, pursuant to which Fujian Huaping conditionally agreed to sell, and Fuzhou DingCe conditionally agreed to purchase, the 100% equity in Fuzhou Mobile Media Co., Ltd. (the "**Target Company**") for the cash consideration of RMB13,960,000 (equivalent to approximately HK$15,490,000). The Target Company owns and operates: (a) an advertising business based on approximately 5,500 video broadcasting screens installed on approximately 3,000 public transport vehicles, covering the majority of commercial and residential areas of Fuzhou city and connecting to its sub-urban areas; and (b) its own video and new media production team and studio. The Acquisition constitutes a discloseable transaction for the Company. Completion has taken place on 31 July 2020.

於二零二零年七月三十一日，福州鼎策文化傳播有限公司（「**福州鼎策**」，本公司的全資附屬公司）與福建華屏電子科技發展有限公司（「**福建華屏**」）訂立收購協議，據此，福建華屏有條件同意出售而福州鼎策有條件同意購買福州移動傳媒有限公司（「**目標公司**」）的100%股權，現金代價為人民幣13,960,000元（相當於約15,490,000港元）。目標公司擁有及經營：(a)基於在約3,000輛公共交通工具安裝的約5,500個視頻廣播屏幕開展的廣告業務，其已覆蓋福州市及其毗鄰郊區的大部分商業及住宅區；及(b)其自身的視頻及新媒體製作團隊及工作室。收購事項構成本公司的須予披露交易。完成已於二零二零年七月三十一日進行。

On 6 August 2020, Graceful Universe Holdings Limited ("**GU Holdings**", a wholly-owned subsidiary of the Group) entered into the JV Agreement with Versatile Technologies Co., Ltd. ("**Versatile Technologies**") in relation to the joint investment in the JV Company for the purpose of engaging in a new media project in China (the "**New Media Project**") which involves: (a) the installation of hi-resolution interactive display panels at selected indoor locations through cooperation with automobile 4S shops, gas and EV charging stations and driving schools; (b) the development of a mobile management platform to manage the purchase of advertising airtime; and (c) the development of an e-commerce platform for consumer products using the project's distribution and marketing channels. Pursuant to the JV Agreement, the JV Company shall have a registered capital of RMB12 million (HK$13.3 million) which shall be contributed as to 51% or RMB6.12 million (HK6.8 million) by GU Holdings and 49% or RMB5.88 million (HK$6.53 million) by Versatile Technologies. The entering into of the JV Agreement constitutes a discloseable transaction for the Company.

於二零二零年八月六日，雅宙控股有限公司（「**雅宙控股**」，本集團的全資附屬公司）與協同技術有限公司（「**協同技術**」）就共同投資合營公司以在中國從事新媒體項目（「**新媒體項目**」）訂立合營協議，涉及(a)透過與汽車4S店、加油站及EV充電站及駕校合作，在選定的室內位置安裝高分辨率互動顯示屏；(b)開發移動管理平台管理廣告時間的購買；及(c)使用項目的分銷及營銷渠道開發消費品電子商務平台。根據合營協議，合營公司註冊資本為人民幣12百萬元（13.3百萬港元），分別由雅宙控股出資51%或人民幣6.12百萬元（6.8百萬港元）及協同技術出資49%或人民幣5.88百萬元（6.53百萬港元）。訂立合營協議構成本公司的須予披露交易。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：無）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

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

The Company has adopted the code provisions on Corporate Governance Code (the "**CG Code**") as set out in Appendix 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.

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

企業管治及其他資料

企業管治守則

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

自本公司股份於二零一零年十二月三日(「**上市日期**」)於聯交所主板上市起，本公司一直採納聯交所證券上市規則(「**上市規則**」)附錄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。

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。於回顧期內，陳志先生為本公司主席兼行政總裁偏離守則條文A.2.1。然而，董事會定期舉行會議，考慮及審議主席及行政總裁角色重疊可能影響本公司經營的重大及合適議題。因此，董事會認為已採取足夠措施，且主席及行政總裁角色重疊應不會使董事會與管理層之間的權力及授權失衡。

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 2020 and up to the date of this report.

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二零二零年六月三十日止六個月至本報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 2020.

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,彼擁有合適的會計相關專業資格及經驗。審核委員會已審閱本集團截至二零二零年六月三十日止六個月的簡明合併中期財務資料。

REMUNERATION COMMITTEE

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

薪酬委員會

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

NOMINATION COMMITTEE

The nomination committee of the Company (the "**Nomination Committee**") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Cai Jian Quan (Chairman), Mr. Chen Zhi, and Mr. Wong Heung Ming, Henry, the majority of which are independent non-executive Directors. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee selects and recommends the candidates for directorship based on criteria including professional knowledge, competence, experience, independence and integrity.

提名委員會

本公司於二零一零年十一月八日成立提名委員會(「**提名委員會**」),並制訂符合企業管治守則的書面職權範圍。根據自二零一二年四月一日生效的上市規則修訂本,董事會於二零一二年三月二十七日採納薪酬委員會之經修訂職權範圍。提名委員會現時包括三名成員,即蔡建權先生(主席)、陳志先生及黃向明先生,大部分為獨立非執行董事。提名委員會的主要職責為就委任或重新委任董事及董事繼任計劃向董事會提供推薦意見。提名委員會根據專業知識、勝任能力、經驗、獨立性及誠信等準則挑選及推薦董事人選。

CAPITAL REORGANISATION IN COMPARATIVE PERIOD

The Change of Domicile of the Company from the Cayman Islands to Bermuda took effect on Tuesday, 19 March 2019 (Hong Kong time). The Capital Reorganisation (comprising, amongst other things, the four-to-one share consolidation and the reduction of share capital) became effective from 9:00 a.m. (Hong Kong time) on Wednesday, 10 April 2019. Upon the Capital Reorganisation becoming effective on 10 April 2019 (Hong Kong time), the board lot size for trading in the Shares was changed from 1,000 Existing Shares to 10,000 New Shares each.

於比較期間的股本重組

本公司由開曼群島遷冊至百慕達已於二零一九年三月十九日（星期二）（香港時間）生效。股本重組（包括（其中包括）四股合併為一股之股份合併及股本削減）於二零一九年四月十日（星期三）上午九時正（香港時間）生效。於股本重組於二零一九年四月十日（香港時間）生效後，股份之每手買賣單位由1,000股現有股份更改為10,000股新股份。

FUND RAISING ACTIVITIES

On 6 May 2020, the Company entered into a placing agreement with the placing agents to conduct a placing, on a best effort basis, of up to 151,519,806 shares for the placing price of HK$0.120 per share. Had the placing been successful and subscribed in full, the Company originally intended to raise net proceeds of HK$17.48 million to replenish the working capital of the Group and to meet its operational overheads and expenses (such as salaries and emoluments, rental expenses and professional fees). However, the placing did not become unconditional by its long stop date and lapsed on 27 May 2020 without completion.

集資活動

於二零二零年五月六日，本公司與配售代理訂立配售協議，以按盡力基準進行配售最多151,519,806股股份，配售價為每股0.120港元。倘配售成功並獲悉數認購，本公司原擬籌集所得款項淨額17.48百萬港元，以補充本集團的營運資金及應付其營運費用及開支（如薪金及酬金、租金開支以及專業費用）。然而，配售事項並未於其最後截止日期前成為無條件，於二零二零年五月二十七日失效並未完成。

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

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

Subsequent to the end of the reporting period, in July 2020, the Company launched and successfully completed a share subscription, raising net proceeds of HK$15,150,000 (approximately RMB13,811,000). Further details are set out in the section headed "Subsequent Events".

於報告期末後，於二零二零年七月，本公司啟動並成功完成股份認購，籌集所得款項淨額15,150,000港元（約人民幣13,811,000元）。進一步詳情載於「報告期後事項」一節。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

購買、出售或贖回本公司股份

The Company has not redeemed any of its listed shares during the six months ended 30 June 2020. 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 2020.

於截至二零二零年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零二零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

董事於股份及相關股份的權益及淡倉

As at 30 June 2020, 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:

於二零二零年六月三十日，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）的股本及相關股份（「**股份**」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

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 (Note 2) 權益概約百分比（附註2）
Mr. Chen Zhi	Interest in controlled corporation and beneficial owner	1,083,265,340 (Note 1)	142.98%
陳志先生	於受控制法團的權益及實益擁有人	1,083,265,340（附註1）	142.98%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	223,049 223,049	0.03% 0.03%

Notes:

1. Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 1,083,265,340 Shares and underlying Shares, comprising (i) 1,758,164 Shares directly held by him; (ii) 225,440,510 Shares held by TopBig International Development Limited ("**TopBig International**"), a controlled corporation which is wholly-owned by Mr. Chen Zhi; and (iii) 856,066,666 underlying Shares attributable to the conversion right attaching to convertible bonds issued by the Company held by TopBig international.

2. The percentage of interests are calculated on the basis of 757,599,030 issued Shares of the Company as at 30 June 2020. Subsequent to the period end but before the date of this report, the total issued shares increased to 909,118,836 on completion of the subscriptions on 10 July 2020 as described in the section headed "Subsequent events" in this report.

附註：

1. 本公司執行董事陳志先生被視為於1,083,265,340股股份及相關股份中擁有權益，包括(i)由其直接持有的1,758,164股股份；(ii)由陳志先生全資擁有的受控制法團昇平國際發展有限公司（「**昇平國際**」）所持有的225,440,510股股份；及(iii)歸屬於昇平國際持有的本公司發行的可換股債券所附帶換股權的856,066,666股相關股份。

2. 權益百分比乃根據本公司於二零二零年六月三十日的757,599,030股已發行股份計算得出。於期末後至本報告日期前，誠如本報告「報告期後事項」一節所述，於二零二零年七月十日完成認購事項後，已發行股份總數增至909,118,836股。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, 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

於二零二零年六月三十日，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 (Note 3) 權益概約百分比（附註3）
TopBig International 昇平國際	Beneficial Owner (Note 1) 實益擁有人（附註1）	1,081,507,176 1,081,507,176	142.75% 142.75%
Shi Jianxiang 施建祥	Beneficial Owner 實益擁有人	46,712,500 46,712,500	6.17% 6.17%
Chen Rong 陳榕	Interest of controlled corporation (Note 2) 於受控制法團的權益（附註2）	39,335,004 39,335,004	5.19% 5.19%
Happy Day Development Ltd. Happy Day Development Ltd.	Beneficial owner (Note 2) 實益擁有人（附註2）	39,335,004 39,335,004	5.19% 5.19%

Notes:

1 TopBig International is a controlled corporation wholly-owned by Mr. Chen Zhi, an executive Director. TopBig International was deemed to be interested in 1,081,507,176 Shares and underlying Shares, comprising (i) 225,440,510 Shares held by TopBig International; and (ii) 856,066,666 underlying Shares attributable to the conversion right attaching to convertible bonds issued by the Company held by TopBig International.

2. Based on disclosure of interest filings, Happy Day Development Ltd. is a controlled corporation wholly-owned by Chen Rong.

3. The percentage of interests are calculated on the basis of 757,599,030 issued Shares of the Company as at 30 June 2020. Subsequent to the period end but before the date of this report, the total issued shares increased to 909,118,836 on completion of the subscriptions on 10 July 2020 as described in the section headed "Subsequent events" in this report.

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。昇平國際被視作於1,081,507,176股股份及相關股份中擁有權益，包括(i)昇平國際持有的225,440,510股股份；及(ii)歸屬於昇平國際持有的本公司發行的可換股債券所附帶換股權的856,066,666股相關股份。

2. 根據權益備案披露，Happy Day Development Ltd.為一家由陳榕全資擁有的受控制法團。

3. 權益百分比乃根據本公司於二零二零年六月三十日的757,599,030股已發行股份計算得出。於期末後至本報告日期前，誠如本報告「報告期後事項」一節所述，於二零二零年七月十日完成認購事項後，已發行股份總數增至909,118,836股。

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 2020.

除本文所披露者外，於二零二零年六月三十日，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。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

非豁免持續關連交易

The Structured Contracts

架構合約

Background

背景

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**").

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.

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。

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.

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）.

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。

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

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**」。

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.

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 Opcos 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.

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。

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".

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有權風險以從其業務活動中獲利。倘評估相關因素後顯示其控制特殊目的實體，則本集團會將特殊目的實體合併入賬。基於互聯網架構合約下的合約安排，本公司將北京百傳讀客的業績、資產及負債於本集團的簡明合併中期財務資料合併入賬。

PRC laws strictly prohibits foreign investment in, and ownership of, companies engaging in the news websites and online publication services, and place significant restrictions on foreign investment in, and ownership of, companies engaging in the value-added telecommunication business (Chinese parties as controlling shareholders) and printing of publications (Chinese parties as controlling shareholders). The Company is considered as a foreign-invested enterprise, and is required to comply with the PRC laws and regulations applicable to foreign-invested enterprises. Due to such restrictions, the Company are not permitted to have and does not have direct ownership of any interest in Beijing BaiChuanDuKe as Beijing BaiChuanDuKe, together with its subsidiaries, holds a Permit for Internet Publication（互聯網出版許可證）, an Operation Permit for Value-added Telecommunication Business（增值電信業務經營許可證）and an Operation Permit for News Publication Printing（新聞出版物印刷經營許可證）. 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 2020

中期簡明合併資產負債表
於二零二零年六月三十日

		Note 附註	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 Audited 經審核
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**88,130**	90,212
Right-of-use assets	使用權資產		**5,883**	7,280
Intangible assets	無形資產	8	**213,616**	216,349
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	**82,243**	83,638
			389,872	397,479
Current assets	**流動資產**			
Biological assets	生物資產		**–**	239
Inventories	存貨		**748**	774
Properties held for sale	持作出售物業	11	**24,255**	25,386
Financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產	9	**6,486**	6,165
Trade receivables – net	貿易應收款項－淨額	12	**8,471**	9,561
Contract assets – net	合約資產－淨額		**3,589**	3,744
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	**10,227**	9,845
Amounts due from related parties	應收關連人士款項	25	**1,189**	1,114
Restricted cash	受限制現金		**1,353**	1,098
Cash and cash equivalents	現金及現金等值項目		**8,396**	9,753
			64,714	67,679
Total assets	**總資產**		**454,586**	465,158

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*
AS AT 30 JUNE 2020

中期簡明合併資產負債表*(續)*
於二零二零年六月三十日

		Note 附註	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 Audited 經審核
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司所有者應佔權益**			
Share capital	股本	*17*	**6,402**	6,402
Share premium	股份溢價	*17*	**36,376**	36,376
Other reserves	其他儲備		**182,541**	183,903
Accumulated deficits	累積虧絀		**(137,537)**	(119,774)
			87,782	106,907
Non-controlling interests	非控股權益		**8,012**	8,208
Total equity	**權益總額**		**95,794**	115,115
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**7,533**	9,215
Other payables	其他應付款項	*13*	**52,000**	52,000
Convertible bonds	可換股債券	*15*	**158,946**	150,669
Deferred income tax liabilities	遞延所得稅負債	*16*	**49,736**	50,412
			268,215	262,296

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

AS AT 30 JUNE 2020

中期簡明合併資產負債表*(續)*

於二零二零年六月三十日

		Note 附註	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	13	**9,280**	8,106
Other payables and accrued expenses	其他應付款項及應計開支	13	**39,527**	41,100
Financial guarantees	財務擔保		**798**	1,518
Lease liabilities	租賃負債		**2,847**	3,010
Borrowings	借款	14	**9,511**	6,230
Current income tax liabilities	即期所得稅負債		**16,296**	17,310
Amounts due to related parties	應付關連人士款項		**12,318**	10,473
			90,577	87,747
Total liabilities	**總負債**		**358,792**	350,043
Total equity and liabilities	**權益及負債總額**		**454,586**	465,158

Approved and authorised for issue by the Board of Directors on 28 August 2020 and signed on behalf of the Board by:

經董事會於二零二零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：

Chen Zhi
Director

Yu Shi Quan
Director

陳志
董事

余詩權
董事

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

中期簡明合併全面收益表

截至二零二零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	
		Note *附註*	**2020 二零二零年** ***RMB'000*** ***人民幣千元*** **Unaudited 未經審核**	2019 二零一九年 *RMB'000* *人民幣千元* Unaudited 未經審核
Revenue	**收入**	*6*	**31,217**	16,928
Cost of sales	銷售成本	*19*	**(26,728)**	(13,829)
Gross profit	**毛利**		**4,489**	3,099
Selling and marketing expenses	銷售及營銷開支	*19*	**(2,191)**	(691)
General and administrative expenses	一般及行政開支	*19*	**(16,043)**	(27,569)
Other income	其他收入	*18*	**2,417**	354
Other gain/(loss)	其他收益／(虧損)	*18*	**321**	(177)
Operating loss	**經營虧損**		**(11,007)**	(24,984)
Finance income	財務收入	*20*	**37**	42
Finance costs	財務成本	*20*	**(8,679)**	(17,314)
Finance costs – net	財務成本－淨額	*20*	**(8,642)**	(17,272)
Share of losses of an associate	應佔聯營公司虧損		**–**	(252)
Loss before income tax	**除所得稅前虧損**		**(19,649)**	(42,508)
Income tax credit	所得稅抵免	*21*	**1,690**	628
Loss for the period	期內虧損		**(17,959)**	(41,880)
Loss attributable to:	**下列項目應佔虧損：**			
– Owners of the Company	－本公司所有者		**(17,763)**	(40,626)
– Non-controlling interests	－非控股權益		**(196)**	(1,254)
			(17,959)	(41,880)

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

中期簡明合併全面收益表*(續)*

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零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	
			2020 二零二零年	2019 二零一九年
		Note 附註	***RMB'000 人民幣千元***	*RMB'000 人民幣千元*
			Unaudited 未經審核	Unaudited 未經審核
Other comprehensive loss	**其他全面虧損**			
Items that may be reclassified to profit or loss	*可重新分類至損益賬的項目*			
Currency translation differences	貨幣換算差額		**(1,362)**	(337)
Other comprehensive loss for the period	**期內其他全面虧損**		**(1,362)**	(337)
Total comprehensive loss for the period	**期內全面虧損總額**		**(19,321)**	(42,217)
Total comprehensive loss attributable to:	**下列項目應佔全面虧損總額:**			
– Owners of the Company	–本公司所有者		**(19,125)**	(40,963)
– Non-controlling interests	–非控股權益		**(196)**	(1,254)
			(19,321)	(42,217)
Loss per share for loss attributable to owners of the Company	**本公司所有者應佔虧損的每股虧損**			
– Basic (RMB per share)	–基本(每股人民幣)	*22*	**(0.0234)**	(0.0662)
– Diluted (RMB per share)	–攤薄(每股人民幣)	*22*	**(0.0234)**	(0.0662)

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

上述中期簡明合併全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

中期簡明合併權益變動表

截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司所有者應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Conversion rights 換股權 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Accumulated deficits 累計虧絀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2020	**於二零二零年一月一日的結餘**	6,402	36,376	34,519	997	41,297	96,890	(2,782)	12,982	(119,774)	106,907	8,208	115,115
Total Comprehensive income	**全面收益總額**												
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(17,763)	(17,763)	(196)	(17,959)
Currency translation differences	貨幣換算差額	–	–	–	–	–	–	(1,362)	–	–	(1,362)	–	(1,362)
Total comprehensive loss	全面虧損總額	–	–	–	–	–	–	(1,362)	–	(17,763)	(19,125)	(196)	(19,321)
Balance at 30 June 2020	於二零二零年六月三十日的結餘	6,402	36,376	34,519	997	41,297	96,890	(4,144)	12,982	(137,537)	87,782	8,012	95,794
Balance at 1 January 2019	**於二零一九年一月一日的結餘**	191,994	851,682	–	997	41,297	–	(1,390)	12,982	(922,595)	174,967	12,566	187,533
Total Comprehensive income	**全面收益總額**												
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(40,626)	(40,626)	(1,254)	(41,880)
Currency translation differences	貨幣換算差額	–	–	–	–	–	–	(337)	–	–	(337)	–	(337)
Total comprehensive loss	全面虧損總額	–	–	–	–	–	–	(337)	–	(40,626)	(40,963)	(1,254)	(42,217)
Transactions with owners	**與所有者的交易**												
Cancellation of share premium account	註銷股份溢價賬	–	(851,682)	–	–	–	851,682	–	–	–	–	–	–
Capital reorganisation	股本重組	(187,194)	–	–	–	–	(754,792)	–	–	941,986	–	–	–
Equity component of convertible bonds issued, net of transaction costs	已發行可換股債券的權益部分，扣除交易成本	–	–	42,003	–	–	–	–	–	–	42,003	–	42,003
Conversion of convertible bonds	轉換可換股債券	1,602	36,376	(7,484)	–	–	–	–	–	–	30,494	–	30,494
Total transactions with owners	與所有者的交易總額	(185,592)	(815,306)	34,519	–	–	96,890	–	–	941,986	72,497	–	72,497
Balance at 30 June 2019	於二零一九年六月三十日的結餘	6,402	36,376	34,519	997	41,297	96,890	(1,727)	12,982	(21,235)	206,501	11,312	217,813

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

上述中期簡明合併權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零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	
			2020 **二零二零年**	2019 二零一九年
		Note *附註*	***RMB'000*** ***人民幣千元*** **Unaudited** **未經審核**	*RMB'000* *人民幣千元* Unaudited 未經審核
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營業務所用現金		**(3,312)**	(19,422)
Interest received	已收利息	*20*	**37**	42
Interest paid	已付利息		**(147)**	(509)
Income tax paid	已付所得稅		**–**	(86)
Net cash used in operating activities	經營活動所用現金淨額		**(3,422)**	(19,975)
Cash flows from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(120)**	(34,590)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	446
Net cash used in investing activities	投資活動所用現金淨額		**(120)**	(34,144)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

中期簡明合併現金流量表*(續)*

截至二零二零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	
			2020	2019
			二零二零年	二零一九年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
			Unaudited	Unaudited
			未經審核	未經審核
Cash flows from financing activities	**融資活動所得現金流量**			
Repayment of borrowings	償還借款		**(2,619)**	(1,118)
Proceeds from borrowings	借款所得款項		**5,900**	–
Principal elements of lease payments	租賃付款之本金部分		**(1,096)**	(5,512)
Net proceeds from issuance of convertible bonds	發行可換股債券所得款項淨額		**–**	33,510
Drawdown of loans from a related party	提取關聯方借款		**–**	2,564
Net cash generated from financing activities	融資活動所得現金淨額		**2,185**	29,444
Net decrease in cash and cash equivalents	**現金及現金等值項目減少淨額**		**(1,357)**	(24,675)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目		**9,753**	33,880
Exchange loss on cash and cash equivalents	現金及現金等值項目外匯虧損		**–**	(233)
Cash and cash equivalents at end of the period	**期末現金及現金等值項目**		**8,396**	8,972

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

上述中期簡明合併現金流量表應與隨附附註一併閱讀。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

1 General information

ShiFang Holding Limited (the "Company") is an investment holding company and its subsidiaries (together, the "Group") are principally engaged in the business of publishing and advertising (the "Publishing and Advertising Businesses") in the People's Republic of China (the "PRC"). The Group has been focusing on restructuring its Publishing and Advertising Businesses by consolidating with cultural and film media businesses in the PRC and diversifying into tourism and integrated developments.

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law (2009 Revision as amended, supplemented or otherwise modified) of the Cayman Islands. With effect from 18 March 2019 (Bermuda time), the Company changed its domicile from the Cayman Islands to Bermuda by way of discontinuation in the Cayman Islands and continuation as an exempted company under the laws of Bermuda.

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傳媒及電影媒體業務，重組其出版及廣告業務，並跨界旅遊，整合發展。

本公司於二零零九年十二月九日在開曼群島根據開曼群島公司法(二零零九年修訂版，經修訂、補充或以其他方式修改)註冊成立為獲豁免有限公司。自二零一九年三月十八日(百慕達時間)起，本公司透過撤銷於開曼群島的註冊及根據百慕達法例以獲豁免公司的形式存續，將其由開曼群島遷冊至百慕達。

1 General information *(Continued)*

Following the change of domicile, the address of its registered office has been changed from PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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 2020 is unaudited but has been reviewed by the Audit Committee of the Company. This condensed consolidated interim financial information is presented in Renminbi (RMB), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board on 28 August 2020.

1 一般資料*(續)*

於遷冊後，本公司註冊辦事處地址由PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands變更為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

截至二零二零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。除另有説明者外，本簡明合併中期財務資料以人民幣(「人民幣」)呈列。

本簡明合併中期財務資料已於二零二零年八月二十八日獲董事會批准刊發。

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

2 編製基準

截至二零二零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」)編製的截至二零一九年十二月三十一日止年度之全年財務報表一併閱覽。

During the six months ended 30 June 2020, the Group reported a net loss of RMB17,959,000 and had a net cash outflow from operating activities of RMB3,422,000. As at 30 June 2020, the Group's current liabilities exceeds its current assets by RMB25,863,000 while it had cash and cash equivalents of approximately RMB8,396,000.

截至二零二零年六月三十日止六個月，本集團錄得虧損淨額人民幣17,959,000元及經營活動現金流出淨額人民幣3,422,000元。於二零二零年六月三十日，本集團之流動負債超出其流動資產人民幣25,863,000元，而其擁有現金及現金等值項目約人民幣8,396,000元。

2 Basis of preparation *(Continued)*

In early 2020, after the rapid outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak"), a series of precautionary and control measures have been and continued to be implemented across mainland China, including postponement of work resumption after the Chinese New Year holiday in some regions, certain level of restrictions and controls over the travelling of people and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements and encouraged social distancing, etc. Such precautionary and control measures is causing short-term disruption to the Group's tourism and integrated developments, whereas the Group's advertising and marketing related services are also affected by the poor consumer sentiment caused by the epidemic.

If the present situation in respect of the COVID-19 outbreak continues and the restrictions and control measures are prolonged, the Group's operation performance and cash flow may be further negatively affected.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

2 編製基準*(續)*

於二零二零年初迅速爆發二零一九年新型冠狀病毒(「COVID-19疫情」)後,中國大陸已經及繼續於全國落實一系列防控措施,包括部分地區延長中國新年假期後的復工日期、對人員出行及交通運輸安排實施若干程度的限制及管控、隔離部分居民、提高衛生及防疫要求及鼓勵社交隔離。該等防控措施導致本集團的旅遊及綜合發展業務短期中斷,而本集團的廣告及營銷相關服務亦受到疫情導致的疲弱消費者情緒所影響。

倘當前COVID-19疫情的局勢延續以及限制及管控措施延長期限,本集團的經營表現及現金流量均可能進一步受到負面影響。

上述情況表明存在重大不確定因素可能導致本集團能否持續經營嚴重成疑。

2 Basis of preparation *(Continued)*

The directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the period ended 30 June 2020. In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

(i) The Group has been diversifying its business to the tourism and integrated development operations in order to strengthen the Group's operating income and reduce its reliance on the declining printed media business as it is suffering from the competition of new online media. The Group is closely monitoring the impact of the COVID-19 outbreak on the progress of the Group's various projects in the tourism and integrated developments segment and despite there were some delay in the preparation work, the Group anticipates the projects will be ready for commercial operation according to the revised schedule. The Group will commence the commercial operations of its projects when the mainland tourist market condition and customer sentiment resume to normal. The Directors are confident that the Group would be able to commence the commercial operations of its projects in the tourism and integrated developments segment in 2021 which will start generating income and operating cashflows to the Group.

2 編製基準*(續)*

本公司董事已評估就編製截至二零二零年六月三十日止期間合併財務報表採納持續經營基準的適當性。為改善本集團之財務狀況，本公司董事已實施以下若干措施：

(i) 本集團跨界旅遊及綜合發展業務，以期增加本集團的經營收入，減輕對受到新網絡媒體競爭衝擊而不斷下滑的印刷媒體業務的依賴。本集團密切監控COVID-19疫情對本集團旅遊及綜合發展分類的若干項目進程的影響，儘管籌備工作有所延遲，本集團預期該等項目將按經修訂時間表投入商業營運。本集團將於中國大陸旅遊市場狀況及消費者情緒恢復如常時開始其項目的商業營運。董事相信本集團能於二零二一年開始其旅遊及綜合發展分類項目的商業營運，並將開始為本集團產生收益及經營現金流量。

2 Basis of preparation *(Continued)*

(ii) The Group successfully issued new shares of the Company to raise approximately RMB13.8 million to finance the Group's working capital needs on 10 July 2020;

(iii) The Group is in negotiation with a bank to obtain a RMB15 million borrowing facilities to fund the Group's working capital needs. Such borrowing facility is expected to be secured by the Group's properties with carrying amount of approximately RMB23,488,000 as at 30 June 2020. Based on the communication with the Bank, the Directors are confident that such borrowing facilities will be approved by the bank in the second half of 2020;

2 編製基準*(續)*

(ii) 於二零二零年七月十日，本集團成功發行本公司新股，籌資約人民幣13.8百萬元，以滿足本集團的營運資金需求；

(iii) 本集團正在與銀行磋商取得人民幣15百萬元的借款融資，為本集團的營運資金需求提供資金。該借款融資預期以本集團於二零二零年六月三十日賬面值約為人民幣23,488,000元的物業作抵押。根據與銀行的溝通，董事相信該借款融資將於二零二零年下半年獲得銀行批准；

2 Basis of preparation *(Continued)*

(iv) The Group will continue to take initiatives to implement cost control measures, including adjustment to management remuneration and streamlining administrative costs; and

(v) The Group will continue its efforts to implement measures to strengthen its working capital position, including expediting collection of outstanding trade receivables, expediting the sales of properties-held-for-sale, deferring discretionary capital expenditures, and seeking equity or project finance for the tourism and integrated development projects, where necessary.

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 consolidated financial statements on a going concern basis.

2 編製基準(續)

(iv) 本集團將繼續主動採取措施實施成本管控措施，包括調整管理層薪酬及精簡行政成本；及

(v) 本集團將繼續努力實施多項措施提升其營運資金狀況，包括加速收回未償還貿易應收款項、推進持作出售物業的銷售、延緩支付酌情資本開支及尋求旅遊及綜合發展項目的股權或項目融資(倘需要)。

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合併財務報表乃屬適當。

2 Basis of preparation *(Continued)*

Notwithstanding the above, material uncertainty exists as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through achieving the above plans and measures:

(i) Successful implementation of measures to address the disruptions caused by the COVID-19 outbreak so as to complete the preparation work and commence the commercial operation of the projects of the Group's tourism and integrated development projects as planned. Successful implementation of business plan for these project to improve the Group's operating results and generate cash inflow;

(ii) Successful in securing the bank borrowings of RMB15 million from the bank in the second half of 2020;

2 編製基準*(續)*

儘管出現上述情況，本集團管理層是否能實現上述計劃及措施存在重大不確定因素。本集團能否持續經營取決於本集團透過實現上述計劃及措施取得充足融資及經營現金流量的能力：

(i) 成功實施措施解決COVID-19疫情引起的中斷，以按計劃完成本集團旅遊及綜合發展項目的籌備工作及開始該等項目的商業營運。成功實施該等項目的業務計劃可提升本集團的營運業績及帶來現金流入；

(ii) 於二零二零年下半年成功自銀行取得銀行借款人民幣15百萬元；

2 Basis of preparation *(Continued)*

(iii) Successful implementation of measures to control operating cost, expedite collection from customers and generate cash inflow from the sales of property held for sale to improve the Group's cash flow position; and

(iv) Obtaining additional sources of financing as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2 編製基準*(續)*

(iii) 成功實施措施控制經營成本、加速向客戶的收款進程及銷售持作出售物業產生現金流入，以改善本集團的現金流量狀況；及

(iv) 於需要時獲得更多的融資來源。

倘本集團無法按持續經營基準持續經營，則需要作出調整，以撇減本集團資產的賬面值至其可收回金額，以為日後可能產生的任何額外負債提供撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響尚未於合併財務報表內反映。

3 Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements except for those disclosed in Note 4 and the followings:

(a) New and amended standards and interpretations must be adopted in the first interim financial statements issued after their effective date or date of early adoption

There are a number of new and amended accounting standards and interpretations that become applicable for annual reporting periods commencing on or after 1 January 2020 and entities will need to consider whether any of these could affect their existing accounting policies for their 2020 interim reports:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3

3 重大會計政策

所用會計政策與截至二零一九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：

(a) 新訂及經修訂準則及詮釋須於其生效日期或提早採納日期後刊發的首份中期財務報表內採納

多項新訂及經修訂會計準則及詮釋於二零二零年一月一日或之後開始之年度報告期間適用，且實體須考慮任何該等準則及詮釋是否會對其二零二零年中期報告之現有會計政策產生影響：

- 重大的定義–國際會計準則第1號及國際會計準則第8號的修訂本
- 業務的定義–國際財務報告準則第3號的修訂本

3 Significant accounting policies *(Continued)*

(a) New and amended standards and interpretations must be adopted in the first interim financial statements issued after their effective date or date of early adoption *(Continued)*

There are a number of new and amended accounting standards and interpretations that become applicable for annual reporting periods commencing on or after 1 January 2020 and entities will need to consider whether any of these could affect their existing accounting policies for their 2020 interim reports:

- Revised Conceptual Framework for Financial Reporting
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7.

The amendments to standards and interpretation did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3 重大會計政策*(續)*

(a) 新訂及經修訂準則及詮釋須於其生效日期或提早採納日期後刊發的首份中期財務報表內採納 *(續)*

多項新訂及經修訂會計準則及詮釋於二零二零年一月一日或之後開始之年度報告期間適用，且實體須考慮任何該等準則及詮釋是否會對其二零二零年中期報告之現有會計政策產生影響：

- 經修訂財務報告概念框架
- 利率基準變革–國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本。

準則的修訂本及詮釋並未對本集團的會計政策產生任何影響，且毋須作出追溯調整。

3 Significant accounting policies *(Continued)*

(b) New standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group

3 重大會計政策*(續)*

(b) 於二零二零年一月一日開始之財政年度已頒佈但尚未生效且未獲本集團提早採納之新準則及準則修訂本

Amendments to IFRS 16, "COVID-19 Related Rent Concession"	1 June 2020	國際財務報告準則第16號的修訂本，「COVID-19相關租金寬減」	二零二零年六月一日
Amendments to IFRS 3, "Reference to Conceptual Framework"	1 January 2022	國際財務報告準則第3號的修訂本，「引用概念框架」	二零二二年一月一日
Amendments to IAS 1, "Classification of Liabilities as Current or Non-current"	1 January 2022	國際會計準則第1號的修訂本，「將負債分類為流動或非流動」	二零二二年一月一日
Amendments to IAS 16, "Property, Plant and Equipment – Proceeds before Intended Use"	1 January 2022	國際會計準則第16號的修訂本，「物業、廠房及設備－扣除擬定用途前之所得款項」	二零二二年一月一日

3 Significant accounting policies *(Continued)*

(b) New standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group *(Continued)*

3 重大會計政策*(續)*

(b) 於二零二零年一月一日開始之財政年度已頒佈但尚未生效且未獲本集團提早採納之新準則及準則修訂本(續)

Amendments to IAS 37, "Onerous Contracts – Cost of Fulfilling a Contract"	1 January 2022	國際會計準則第37號的修訂本,「虧損性合約－履約成本」	二零二二年一月一日
Annual improvements project, "Annual Improvements to IFRS Standards 2018-2020"	1 January 2022	年度改進項目,「國際財務報告準則二零一八年至二零二零年之年度改進」	二零二二年一月一日
IFRS 17, "Insurance Contracts"	1 January 2023	國際財務報告準則第17號,「保險合約」	二零二三年一月一日
Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Note	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

Note: To be announced by International Accounting Standards Board

附註: 待國際會計準則理事會公佈

3 Significant accounting policies *(Continued)*

(b) New standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group *(Continued)*

The directors of the Company will adopt the new standards and amendments to standards 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 and amendments to standards, none of these is expected to have a significant effect on the condensed consolidated interim financial information of the Group.

3 重大會計政策*(續)*

(b) 於二零二零年一月一日開始之財政年度已頒佈但尚未生效且未獲本集團提早採納之新準則及準則修訂本(續)

本公司董事將於新準則及準則修訂本生效時採納。本公司董事正在評估上述新準則及準則修訂本的財務影響，預期其概不會對本集團之簡明合併中期財務資料產生重大影響。

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2019.

4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零一九年十二月三十一日止年度的合併財務報表所應用者相同。

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including 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.

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、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。

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

5.1 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 2019.

There have been no changes in any risk management policies of the Group during the six months ended 30 June 2020.

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.

5 財務風險管理及金融工具*(續)*

5.1 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，並應與本集團於二零一九年十二月三十一日的全年財務報表一併閱覽。

截至二零二零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。

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。

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

5 財務風險管理及金融工具*(續)*

5.1 Financial risk factors (Continued)

Liquidity risk (Continued)

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

5.1 財務風險因素(續)

流動資金風險(續)

具體而言,對於載有對手方可酌情行使的應要求償還條款的借款,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*
At 30 June 2020	**於二零二零年六月三十日**			
Trade and other payables	貿易及其他應付款項	**29,532**	**52,000**	**81,532**
Bank borrowings	銀行借款	**9,610**	**–**	**9,610**
Lease liabilities	租賃負債	**3,244**	**12,015**	**15,259**
Convertible bonds	可換股債券	**–**	**182,628**	**182,628**
Amounts due to related parties	應付關連人士款項	**7,223**	**–**	**7,223**
Financial guarantees (maximum amount guaranteed)	財務擔保(所擔保最高金額)	**2,050**	**12,808**	**14,858**
		51,659	**259,451**	**311,110**

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

5 財務風險管理及金融工具*(續)*

5.1 Financial risk factors (Continued)

Liquidity risk (Continued)

5.1 財務風險因素(續)

流動資金風險(續)

		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*
At 30 June 2019	**於二零一九年六月三十日**			
Trade and other payables	貿易及其他應付款項	23,299	55,000	78,299
Bank borrowings	銀行借款	6,332	–	6,332
Other borrowing	其他借款	1,654	–	1,654
Lease liabilities	租賃負債	4,151	14,623	18,774
Convertible bonds	可換股債券	–	193,355	193,355
Amounts due to related parties	應付關連人士款項	1,781	–	1,781
Financial guarantees (maximum amount guaranteed)	財務擔保(所擔保最高金額)	8,680	11,430	20,110
		45,897	274,408	320,305

5.2 Capital risk management

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

5.2 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。

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

5.2 Capital risk management (Continued)

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

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

During the period, the Group's strategy, which was unchanged from 2019, was to maintain a gearing ratio below 40%. Gearing ratio as at 30 June 2020 is 39.3% (31 December 2019: 36.4%).

5 財務風險管理及金融工具*(續)*

5.2 資本風險管理(續)

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

本集團根據資產負債比率監察資本。該比率按中期簡明合併資產負債表所示的借款總額除以總資產計算。

本集團於期內的策略是將資產負債比率維持在40%以下，與二零一九年相同。於二零二零年六月三十日的資產負債比率為39.3%(二零一九年十二月三十一日：36.4%)。

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

5.3 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, restricted cash, trade receivables, contract assets, deposits and other receivables, amounts due from related parties, trade and other payables, amounts due to related parties, convertible bonds (liability portion), lease liabilities, financial guarantees, and bank borrowings.

As at 30 June 2020 and 31 December 2019, 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 11 for disclosures relevant to properties held for sale.

As at 30 June 2020 and 31 December 2019, there is certain financial assets at fair value through profit or loss measured at value in use using the discounted cash flow method which are approximate to their fair value. Further details are disclosed in Note 9.

5 財務風險管理及金融工具*(續)*

5.3 公允值估計

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值相若：現金及現金等值項目、受限制現金、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、貿易及其他應付款項、應付關連人士款項、可換股債券(負債部分)、租賃負債、財務擔保及銀行借款。

於二零二零年六月三十日及二零一九年十二月三十一日，若干持作出售物業採用直接市場比較法及收益法按公允值減銷售成本計量，與其公允值相若。持作出售物業的相關披露見附註11。

於二零二零年六月三十日及二零一九年十二月三十一日，若干公允值經損益表入賬的金融資產採用貼現現金流量法按使用價值計量，與其公允值相若。進一步詳情於附註9披露。

6 Segment and revenue information

(a) Description of segments and principal activities

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.

During the year, the Group adjusted its organisation structure into two business segments, namely (i) Publishing and advertising segment and (ii) Tourism and integrated developments segment. The comparative information has been restated accordingly.

The Executive Directors assess the performance of the operating segments based on a measure of earnings before interest, other income, other loss and income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments. Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group. No analysis of segment assets and liabilities is regularly provided to the Executive Directors.

6 分類及收益資料

(a) 分類及主要業務說明

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。

年內，本集團將其組織架構調整為兩個業務分類，即(i)出版及廣告分類；及(ii)旅遊及整合發展分類。比較資料已作相應重述。

執行董事根據除利息、其他收入、其他虧損及所得稅前之盈利計量評估經營分類之表現。該計量基準剔除經營分類的非經常性開支影響。利息收入及財務成本未分配至該等分類，原因為該類活動由管理本集團現金狀況的中央財資部門進行。並未定期向執行董事提供有關分類資產及負債之分析。

6 Segment and revenue information *(Continued)*

(a) Description of segments and principal activities (Continued)

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

(b) Segment revenue and segment results

As at 30 June 2020, the Executive Directors considered the nature of the Group's business and determined that the Group has two reportable operating segments as follows:

(i) Publishing and advertising segment, which mainly included provision of the advertising services, marketing and consulting services, and printing services.

(ii) Tourism and integrated developments segment, which mainly included provision of tourism and integrated services through its media, resort and eco-tourism integrated development projects and sales of agricultural products, including the Beijing Shihua Caves Niaoyulin Project, the Yongtai Distinctive Town Project and the Cooperative Project in Yongfu Town.

6 分類及收益資料*(續)*

(a) 分類及主要業務說明(續)

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

(b) 分類收入及分類業績

於二零二零年六月三十日，執行董事考慮本集團的業務性質後，確定本集團擁有以下兩個呈報經營分類：

(i) 出版及廣告分類，主要包括提供廣告服務、營銷及諮詢服務以及印刷服務。

(ii) 旅遊及整合發展分類，主要包括透過其媒體、度假村及生態旅遊整合發展項目提供旅遊及整合服務以及銷售農產品，包括北京石花洞鳥語林項目、永泰功夫小鎮項目及永福鎮合作項目。

6 Segment and revenue information *(Continued)*

(b) Segment revenue and segment results (Continued)

The table below shows the segment results and other segment items provided to the Executive Directors for the reportable segments for the six months ended 30 June 2020.

6 分類及收益資料*(續)*

(b) 分類收入及分類業績(續)

下表列示截至二零二零年六月三十日止六個月就呈報分類提供予執行董事之分類業績及其他分類項目。

		Tourism and integrated developments 旅遊及整合發展	Publishing and advertising 出版及廣告	Total 總計
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Segment revenue from external customers	來自外部客戶的分類收益	11,497	19,720	31,217
Timing of revenue recognition for revenue	收益確認時間			
At a point in time	某個時點	10,451	10,357	20,808
Over time	隨時間	129	9,363	9,492
Under IFRS 16	根據國際財務報告準則第16號	917	–	917
Segment results	分類業績	(5,781)	(7,964)	(13,745)
Other income	其他收入			2,417
Other gain	其他收益			321
Finance costs – net	財務成本–淨額			(8,642)
Loss before income tax	**除所得稅前虧損**			(19,649)
Income tax credit	所得稅抵免			1,690
Loss for the period	**期內虧損**			(17,959)

6 Segment and revenue information *(Continued)*

(b) Segment revenue and segment results (Continued)

The table below shows the segment results and other segment items provided to the Executive Directors for the reportable segments for the six months ended 30 June 2019.

6 分類及收益資料*(續)*

(b) 分類收入及分類業績(續)

下表列示截至二零一九年六月三十日止六個月就呈報分類提供予執行董事之分類業績及其他分類項目。

		Tourism and integrated developments 旅遊及整合發展	Publishing and advertising 出版及廣告	Total 總計
		Unaudited 未經審核 *RMB'000 人民幣千元*	Unaudited 未經審核 *RMB'000 人民幣千元*	Unaudited 未經審核 *RMB'000 人民幣千元*
Segment revenue from external customers	來自外部客戶的分類收益	1,420	15,508	16,928
Timing of revenue recognition for revenue	收益確認時間			
At a point in time	某個時點	324	14,264	14,588
Over time	隨時間	179	1,244	1,423
Under IFRS 16	根據國際財務報告準則第16號	917	–	917
Share of losses of an associate	應佔聯營公司虧損	–	(252)	(252)
Segment results	分類業績	(10,900)	(14,513)	(25,413)
Other income	其他收入			354
Other loss	其他虧損			(177)
Finance costs – net	財務成本－淨額			(17,272)
Loss before income tax	**除所得稅前虧損**			(42,508)
Income tax credit	所得稅抵免			628
Loss for the period	**期內虧損**			(41,880)

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

簡明合併中期財務資料附註*(續)*

6 Segment and revenue information *(Continued)*

6 分類及收益資料*(續)*

(b) Segment revenue and segment results (Continued)

(b) 分類收入及分類業績(續)

The accounting policies of the reportable segments are the same as the Group's accounting policies.

呈報分類的會計政策與本集團的會計政策相同。

Revenue from external customers are mainly derived from the provision of newspaper advertising services to advertisers in the PRC, the provision of marketing and consulting services, and printing services and sales of agricultural products. An analysis of the revenue by category is as follows:

來自外部客戶的收益主要源自向中國廣告客戶提供報紙廣告服務、提供營銷及諮詢服務、及印刷服務以及銷售農產品。按類別劃分的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		Unaudited	Unaudited
		未經審核	未經審核
Newspaper advertising services	報紙廣告服務	**1,612**	1,685
Marketing and consulting services	營銷及諮詢服務	**16,036**	11,632
Printing services	印刷服務	**2,071**	2,191
Sales of agricultural products	銷售農產品	**10,452**	–
Others	其他	**1,046**	1,420
		31,217	16,928

7 Property, plant and equipment

7 物業、廠房及設備

		Land and buildings 土地及樓宇 *RMB'000* *人民幣千元*	Construction in progress 在建工程 *RMB'000* *人民幣千元*	Leasehold improvement 租賃物業裝修 *RMB'000* *人民幣千元*	Machinery 機器 *RMB'000* *人民幣千元*	Fixture, furniture and equipment 裝置、傢私及設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Exhibition animals 展覽動物 *RMB'000* *人民幣千元*	Mature bearer plant 成熟產花果植物 *RMB'000* *人民幣千元*	Immature bearer plant 未成熟產花果植物 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2019	**於二零一九年十二月三十一日**										
Cost	成本	49,565	15,411	10,777	32,123	10,589	7,171	4,293	5,585	10,048	145,562
Accumulated depreciation	累計折舊	(2,407)	–	(4,070)	(28,591)	(7,169)	(6,234)	(1,002)	(137)	–	(49,610)
Accumulated impairment losses	累計減值虧損	–	–	(969)	(3,532)	(966)	(273)	–	–	–	(5,740)
Net carrying amount	賬面淨額	47,158	15,411	5,738	–	2,454	664	3,291	5,448	10,048	90,212
Six months ended 30 June 2020	**截至二零二零年六月三十日止六個月**										
Opening net carrying amount	期初賬面淨額	47,158	15,411	5,738	–	2,454	664	3,291	5,448	10,048	90,212
Additions	添置	–	103	2	–	15	–	–	–	–	120
Depreciation (Note 19)	折舊(附註19)	(749)	–	(495)	–	(291)	(117)	(429)	(137)	–	(2,218)
Currency translation differences	貨幣換算差額	–	–	–	–	–	16	–	–	–	16
Closing net carrying amount	期末賬面淨額	46,409	15,514	5,245	–	2,178	563	2,862	5,311	10,048	88,130
At 30 June 2020	**於二零二零年六月三十日**										
Cost	成本	49,565	15,514	10,801	32,123	10,585	7,183	4,293	5,585	10,048	145,697
Accumulated depreciation	累計折舊	(3,156)	–	(4,589)	(28,591)	(7,739)	(6,347)	(1,431)	(274)	–	(52,127)
Accumulated impairment losses	累計減值虧損	–	–	(967)	(3,532)	(668)	(273)	–	–	–	(5,440)
Net carrying amount	賬面淨額	46,409	15,514	5,245	–	2,178	563	2,862	5,311	10,048	88,130

8 Intangible assets

8 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Non-compete agreement 不競爭協議 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Web site 網站 RMB'000 人民幣千元	Right to a land lease 土地租賃權 RMB'000 人民幣千元	Township operation right 小鎮項目經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	**於二零一九年十二月三十一日**									
Cost	成本	3,146	11,500	82,586	14,500	9,400	8,476	193,439	28,000	351,047
Accumulated amortisation	累計攤銷	(2,676)	(11,500)	–	(14,500)	(7,135)	(8,476)	(7,928)	(1,176)	(53,391)
Accumulated impairment losses	累計減值虧損	(411)	–	(78,631)	–	(2,265)	–	–	–	(81,307)
Net carrying amount	賬面淨額	59	–	3,955	–	–	–	185,511	26,824	216,349
Six months ended 30 June 2020	**截至二零二零年六月三十日止六個月**									
Opening net carrying amount	期初賬面淨額	59	–	3,955	–	–	–	185,511	26,824	216,349
Amortisation (Note 19)	攤銷（附註19）	(2)	–	–	–	–	–	(2,378)	(353)	(2,733)
Closing net carrying amount	期末賬面淨額	57	–	3,955	–	–	–	183,133	26,471	213,616
At 30 June 2020	**於二零二零年六月三十日**									
Cost	成本	3,146	11,500	82,586	14,500	9,400	8,476	193,439	28,000	351,047
Accumulated amortisation	累計攤銷	(2,678)	(11,500)	–	(14,500)	(7,135)	(8,476)	(10,306)	(1,529)	(56,124)
Accumulated impairment losses	累計減值虧損	(411)	–	(78,631)	–	(2,265)	–	–	–	(81,307)
Net carrying amount	賬面淨額	57	–	3,955	–	–	–	183,133	26,471	213,616

9 Financial assets at fair value through profit or loss

9 公允值經損益表入賬的金融資產

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000* *人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元* Audited 經審核
Investment in a network drama	一項網絡劇收益權的投資	**6,486**	6,165

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

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。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收購一部網絡劇收益權的20%，代價為人民幣6,000,000元。

9 Financial assets at fair value through profit or loss *(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 2020.

For the six months ended 30 June 2020, a fair value gain of RMB321,000 relating to the financial assets at fair value through profit or loss was recognised in the condensed consolidated statement of comprehensive income (six months ended 30 June 2019: fair value loss of RMB177,000).

9 公允值經損益表入賬的金融資產 *(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。截至二零二零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。

截至二零二零年六月三十日止六個月，有關公允值經損益表入賬的金融資產的公允值收益人民幣321,000元於簡明合併全面收益表內確認（截至二零一九年六月三十日止六個月：公允值虧損人民幣177,000元）。

10 Prepayments, deposits and other receivables

10 預付款項、按金及其他應收款項

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000* *人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元* Audited 經審核
Non-current portion	**非流動部分**		
Rental deposits	租金按金	**446**	438
Prepayment for township development (note (i))	小鎮項目開發的預付款項（附註(i)）	**17,000**	17,000
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	**9,991**	9,991
Deposits for marketing and promotion contracts (note (ii))	營銷及市場推廣合約按金（附註(ii)）	**52,000**	52,000
Other prepayment	其他預付款項	**2,806**	4,209
		82,243	83,638
Current portion	**流動部分**		
Prepayments	預付款項	**3,151**	3,284
Rental deposit	租金按金	**500**	500
Deposits and other receivables	按金及其他應收款項	**6,576**	6,061
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**10,227**	9,845

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

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

10 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 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Audited 經審核
RMB	人民幣	**92,024**	93,045
HK$	港元	**446**	438
		92,470	93,483

Note:

(i) Prepayment for township development

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. Under the framework agreement, the Group shall pay a deposit of RMB50,000,000 to Yongtai Government, which was 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.

附註：

(i) 小鎮項目開發的預付款項

根據本集團與永泰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。

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

Note: *(Continued)*

(i) Prepayment for township development *(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 was deducted from the RMB50,000,000 refundable deposit placed by the Group with Yongtai Government under the framework agreement. The prepayment of RMB28,000,000 had been utilised upon completion of the acquisition on 19 April 2018 and RMB5,000,000 had been refunded by the Government during the year ended 31 December 2019.

As at 30 June 2020 and 31 December 2019, the remaining amount of RMB17,000,000 is intended to be utilised for township development and is classified as a prepayment for township development.

10 預付款項、按金及其他應收款項*（續）*

附註：*（續）*

(i) 小鎮項目開發的預付款項 *（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。截至二零一九年十二月三十一日止年度，預付款項人民幣28,000,000元於收購事項在二零一八年四月十九日完成後動用及人民幣5,000,000元已由政府退還。

於二零二零年六月三十日及二零一九年十二月三十一日，餘下金額人民幣17,000,000元擬用於小鎮項目開發，並歸類為小鎮開發項目的預付款項。

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

Note: *(Continued)*

(ii) Deposits for marketing and promotion contracts

As at 30 June 2020 and 31 December 2019, deposits for marketing and promotion contracts represent cash paid by the Group to a property developer in the PRC in relation to exclusive marketing and promotion services agreements between the Group and the property developer. Pursuant to the agreements, the Group has obtained rights as the sole marketing and promotion services provider for two real estate development projects owned by the property developer for terms of 3 years over the selling period of the real estate development projects. These deposits will, amongst other terms and conditions, be repayable to the Group after the Group meet the sales target as stated in the agreements.

10 預付款項、按金及其他應收款項*(續)*

附註：*(續)*

(ii) 營銷及市場推廣合約的按金

於二零二零年六月三十日及二零一九年十二月三十一日，營銷及市場推廣合約的按金指本集團就本集團與物業開發商訂立之獨家營銷及市場推廣服務協議向中國一名物業開發商支付的現金。根據該等協議，本集團就物業開發商所擁有的兩個房地產開發項目獲得作為房地產開發項目銷售期間的唯一營銷及市場推廣服務提供商的權利，為期三年。於本集團達到該等協議所列明的銷售目標後，該等按金將（以及根據其他條款及條件）退還予本集團。

11 Properties held for sale

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

11 持作出售物業

本集團的持作出售物業包括以下各項：

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000* *人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元* Audited 經審核
Properties held for sale	持作出售物業	**24,255**	25,386

12 Trade receivables – net

12 貿易應收款項－淨額

		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Audited 經審核
Trade receivables	貿易應收款項	**14,200**	12,724
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	**(5,729)**	(3,163)
Trade receivables – net	貿易應收款項－淨額	**8,471**	9,561

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。

12 Trade receivables – net *(Continued)*

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

12 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 2020 於二零二零年六月三十日 *RMB'000* *人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元* Audited 經審核
1 – 30 days	1至30日	**1,195**	8,486
31 – 60 days	31至60日	**452**	112
61 – 90 days	61至90日	**1,840**	84
91 – 180 days	91至180日	**4,901**	118
181 – 365 days	181至365日	**1,218**	1,068
Over 1 year	一年以上	**4,594**	2,856
		14,200	12,724
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	**(5,729)**	(3,163)
Trade receivables – net	貿易應收款項－淨額	**8,471**	9,561

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

本集團貿易應收款項的賬面值以人民幣計值。

12 Trade receivables – net *(Continued)*

As at 30 June 2020, trade receivables of RMB5,729,000 (31 December 2019: RMB3,163,000) were impaired and provided for. For the six months ended 30 June 2020, the amounts of net provision charged to the interim condensed consolidated statement of comprehensive income was RMB2,566,000 (30 June 2019: net provision charged to the interim condensed consolidated statement of comprehensive income was RMB1,145,000).

For the six months ended 30 June 2020, there is no trade receivables directly written-off to the interim condensed consolidated statement of comprehensive income (30 June 2019: Nil).

12 貿易應收款項－淨額(續)

於二零二零年六月三十日，貿易應收款項人民幣5,729,000元(二零一九年十二月三十一日：人民幣3,163,000元)已減值及計提撥備。截至二零二零年六月三十日止六個月，於中期簡明合併全面收益表扣除的撥備淨額為人民幣2,566,000元(二零一九年六月三十日：於中期簡明合併全面收益表扣除的撥備淨額為人民幣1,145,000元)。

截至二零二零年六月三十日止六個月，概無貿易應收款項直接於中期簡明合併全面收益表撇銷(二零一九年六月三十日：無)。

12 Trade receivables – net *(Continued)*

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

12 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：

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Unaudited 未經審核
At 1 January	於一月一日	**3,163**	2,473
Provision for impairment of trade receivables (Note 19)	貿易應收款項減值撥備（附註19）	**2,566**	1,145
At 30 June	於六月三十日	**5,729**	3,618

13 Trade payables, other payables and accrued expenses

13 貿易應付款項、其他應付款項及應計開支

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000* *人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元* Audited 經審核
Trade payables	貿易應付款項	**9,280**	8,106
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	**7,568**	7,707
Accrued salaries and welfare	應計薪金及福利	**10,114**	7,954
Value added tax and other taxes payable	增值稅及其他應付稅項	**1,327**	3,277
Other payables	其他應付款項	**63,375**	66,128
Deposits from customers	來自客戶的按金	**1,309**	1,317
Contract liabilities	合約負債	**7,834**	6,717
		91,527	93,100
Less: Non-current portion	減：非即期部分		
Other payables	其他應付款項	**(52,000)**	(52,000)
		39,527	41,100
		48,807	49,206

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

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

13 貿易應付款項、其他應付款項及應計開支*(續)*

貿易應付款項根據發票日期的賬齡分析如下：

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000* *人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元* Audited 經審核
1 – 30 days	1至30日	**702**	4,031
31 – 90 days	31至90日	**1,482**	390
Over 90 days	90日以上	**7,096**	3,685
		9,280	8,106

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

本集團貿易應付款項的賬面值全部以人民幣計值。

14 Borrowings

14 借款

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000 人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000 人民幣千元* Audited 經審核
Secured bank borrowings – current (Note (i))	有抵押銀行借款－即期（附註(i)）	**9,511**	4,640
Other borrowing – current	其他借款－即期	**–**	1,590
		9,511	6,230

14 Borrowings *(Continued)*

Note (i):

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:

14 借款*(續)*

附註(i)：

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：

		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Audited 經審核
Within 1 year	一年內	**8,215**	2,229
Between 1 and 2 years	一至兩年	**1,296**	2,230
Between 2 and 5 years	兩至五年	**–**	181
		9,511	4,640

14 Borrowings *(Continued)*

Note (i): *(Continued)*

As at 30 June 2020, 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.

14 借款*（續）*

附註(i)：*（續）*

於二零二零年六月三十日，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。

15 Convertible bonds

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International Development Limited (the "Subscriber"), a company wholly-owned by Mr. Chen Zhi, an Executive Director and a shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, 3% per annum convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK$250,000,000 (equivalent to RMB215,750,000).

15 可換股債券

於二零一九年一月二十四日，本公司與昇平國際發展有限公司（「認購人」）（由本公司執行董事及股東陳志先生全資擁有之公司）訂立可換股債券認購協議，據此，本公司有條件同意發行而認購人有條件同意認購本金總額為250,000,000港元（相當於人民幣215,750,000元）的按年利率3厘計息的可換股債券（「可換股債券」）。

15 Convertible bonds *(Continued)*

The initial conversion price of the Convertible Bonds is HK$0.24 per conversion share. The Convertible Bonds matures at the day falling on the third anniversary of the date of issue of the Convertible Bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on the maturity date.

On 23 April 2019, the Convertible Bonds were issued. The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Company.

15 可換股債券*(續)*

可換股債券之初步換股價為每股換股股份0.24港元。可換股債券到期日為發行可換股債券之日起計滿三週年當日，而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

可換股債券於二零一九年四月二十三日發行。負債部分的初始價值採用本公司等同非可換股債券的市場利率計算得出。

15 Convertible bonds *(Continued)*

The Convertible Bonds are presented as follows:

15 可換股債券*(續)*

可換股債券呈列如下：

		Six months ended 30 June 2020 截至二零二零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 2019 截至二零一九年六月三十日止六個月 *RMB'000 人民幣千元* Unaudited 未經審核
At 1 January	於一月一日	**150,669**	–
Liability component on initial recognition	初始確認的負債部分	**–**	169,652
Interest accrued (note (a))	應計利息(附註(a))	**8,277**	3,265
Conversion during the period	期內轉換	**–**	(30,494)
At 30 June	於六月三十日	**158,946**	142,423

Note (a):

Interest expense is calculated by applying the effective interest rate of 11.5% per annum to the liability component.

附註(a)：

利息開支乃透過對負債部分採用11.5厘的實際年利率計算得出。

16 Deferred income tax liabilities

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

16 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 2020 截至二零二零年六月三十日止六個月	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Unaudited 未經審核
At 1 January	於一月一日	**50,412**	51,723
Recognised in the consolidated statement of comprehensive income (Note 21)	於合併全面收益表內確認（附註21）	**(676)**	(633)
At 30 June	於六月三十日	**49,736**	51,090

17 Share capital and share premium

17 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 *HK$* *港元*	Equivalent nominal value of ordinary shares 普通股等值面值 *RMB'000* *人民幣千元*	Share premium 股份溢價 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Authorised:	**法定:**					
Ordinary shares of HK$0.01 each at 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日每股面值0.01港元的普通股	100,000,000,000	0.01			
Issued:	**已發行:**					
Ordinary shares at 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日的普通股	757,599,030	7,575,990	6,402	36,376	42,778

18 Other income and other gain/(loss)

18 其他收入及其他收益／(虧損)

		Six months ended 30 June 2020 截至二零二零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 2019 截至二零一九年六月三十日止六個月 *RMB'000 人民幣千元* Unaudited 未經審核
Other income:	**其他收入：**		
Government grants	政府補助	**2,287**	273
Sundry income	雜項收入	**130**	81
		2,417	354
Other gain/(loss):	**其他收益／(虧損)：**		
Fair value gain/(loss) on financial assets at fair value through profit or loss (Note 9)	公允值經損益表入賬的金融資產公允值收益／(虧損)(附註9)	**321**	(177)

19 Expenses by nature

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

19 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：

		Six months ended 30 June 2020 截至二零二零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 2019 截至二零一九年六月三十日止六個月 *RMB'000 人民幣千元* Unaudited 未經審核
Cost of newspaper advertising	報紙廣告成本		
– Media costs	－媒體成本	**812**	1,208
Cost of printing services:	印刷服務成本：		
– Raw material	－原材料	**844**	1,563
– Other costs	－其他成本	**202**	558
Cost of sales of agricultural products	銷售農產品成本	**9,042**	–
Cost of marketing services	營銷服務成本		
– Subcontracting charges	－分包收費	**8,560**	–
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	**2,218**	2,294
Depreciation of right-of-use assets	使用權資產折舊	**512**	1,324
Amortisation (Note 8)	攤銷（附註8）	**2,733**	2,734
Auditor's remuneration	核數師酬金	**759**	1,253
Marketing expenses	營銷開支	**1,799**	–
Operating lease charges in respect of land and building	有關土地及樓宇的經營租賃收費	**2**	764
Net provision for impairment of trade receivables (Note 12)	貿易應收款項減值撥備淨額（附註12）	**2,566**	1,145
Net provision for/(reversal of) impairment of contract assets	合約資產減值撥備／（撥回）淨額	**193**	(7)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**–**	158
Loss on disposal of right-of-use assets	出售使用權資產的虧損	**41**	–
Gain on disposal of properties held for sale	出售持作出售物業的收益	**(203)**	–
Net foreign exchange gain	外匯收益淨額	**(1,354)**	(2,503)
Employee benefit expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）	**14,032**	23,354

20 Finance costs – net

20 財務成本－淨額

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	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	**37**	42
Total finance income	財務收入總額	**37**	42
Finance costs:	財務成本：		
– Interest expense on convertible bonds	－可換股債券的利息開支	**(8,277)**	(3,265)
– Interest expense on lease liabilities	－租賃負債的利息開支	**(255)**	(326)
– Interest expense on promissory notes	－承兌票據的利息開支	**–**	(2,522)
– Interest expense on loans from a related party	－關聯方貸款的利息開支	**–**	(1,297)
– Interest expense on short term borrowings	－短期借款的利息開支	**(147)**	(247)
– Loss on early redemption of promissory notes	－提早贖回承兌票據的虧損	**–**	(9,657)
Total finance costs	財務成本總額	**(8,679)**	(17,314)
Finance costs – net	財務成本－淨額	**(8,642)**	(17,272)

21 Income tax credit

21 所得稅抵免

		Six months ended 30 June 2020 截至二零二零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 2019 截至二零一九年六月三十日止六個月 *RMB'000 人民幣千元* Unaudited 未經審核
Current income tax:	即期所得稅：		
Mainland China enterprise income tax	中國大陸企業所得稅		
– Current tax	–即期稅項	(7)	(5)
– Over provision in prior years	–過往年度超額撥備	1,021	–
Deferred income tax (Note 16)	遞延所得稅（附註16）	676	633
		1,690	628

22 Loss per share

(a) Basic

Basic loss per share for the periods ended 30 June 2020 and 2019 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.

22 每股虧損

(a) 基本

截至二零二零年及二零一九年六月三十日止期間的每股基本虧損乃按本公司所有者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。

22 Loss per share *(Continued)*

(a) Basic (Continued)

22 每股虧損*(續)*

(a) 基本(續)

		Six months ended 30 June 2020 截至二零二零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 2019 截至二零一九年六月三十日止六個月 *RMB'000 人民幣千元* Unaudited 未經審核
Loss attributable to owners of the Company (RMB'000)	本公司所有者應佔虧損(人民幣千元)	**(17,763)**	(40,626)
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)	**757,599**	613,243
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	**(0.0234)**	(0.0662)

22 Loss per share *(Continued)*

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares during the period ended 30 June 2020 (2019: same).

The effect of the exercise of convertible bonds was not included in the calculation of diluted loss per share as they are anti-dilutive during the period ended 30 June 2020.

22 每股虧損*(續)*

(b) 攤薄

每股攤薄虧損乃按調整發行在外普通股的加權平均數至假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零二零年六月三十日止期間，本公司並無具潛在攤薄影響的普通股(二零一九年：相同)。

截至二零二零年六月三十日止期間，由於可換股債券具有反攤薄影響，故計算每股攤薄虧損時並無計入可換股債券獲行使的影響。

23 Dividend

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

23 股息

本公司自註冊成立以來概無宣派任何股息。

24 Commitments

(a) Operating lease commitments – as a lessor

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

24 承擔

(a) 經營租賃承擔－作為出租人

不可撤銷經營租賃的日後最低租賃收款總額如下：

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000 人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000 人民幣千元* Audited 經審核
Not later than 1 year	一年以下	2,000	2,000
Later than 1 year and not later than 5 years	一年以上及五年以下	3,000	4,000
		5,000	6,000

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(b) 資本承擔

於報告期末已訂約但未確認為負債之重大資本開支如下：

		As at 30 June 2020 於二零二零年六月三十日 *RMB'000 人民幣千元* Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000 人民幣千元* Audited 經審核
Property, plant and equipment	物業、廠房及設備	4,266	4,266

25 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.

25 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。

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.

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。

25 Related-party transactions *(Continued)*

(a) Transactions with related parties:

In addition to those disclosed elsewhere in the financial statements, the following transactions were undertaken by the Group with related parties during the period ended 30 June 2020:

25 關連人士交易*(續)*

(a) 與關連人士的交易：

除財務報表其他地方披露者外，本集團於截至二零二零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 2020 截至二零二零年六月三十日止六個月	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		Unaudited 未經審核	Unaudited 未經審核
Continuing transactions:	持續交易：		
Key management compensation	主要管理人員薪酬	**2,533**	4,436
Rental payments to a related party	向關聯方的租金開支	**–**	233
		2,533	4,669

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

與關連人士進行的交易乃根據本集團與各關連人士共同協定之商業條款進行。

25 Related-party transactions *(Continued)*

(b) Balances with related parties

25 關連人士交易*(續)*

(b) 與關連人士存有的結餘

		Note 附註	As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Amounts due from related parties – non-trade	**應收關連人士款項 –非貿易**			
– Key management of the Group	–本集團主要管理人員	*(i)*	**1,189**	1,114
Amounts due to related parties – non-trade:	**應付關連人士款項 –非貿易:**			
– Directors of the Company	–本公司董事	*(i)*	**5,095**	5,157
– Spouse of a director of the Company	–本公司董事之配偶	*(i)*	**345**	229
– A non-controlling shareholder of a subsidiary of the Group	–本集團附屬公司的非控股股東	*(i)*	**1,157**	1,157
– Related parties of the Group	–本集團關連公司	*(i)*	**5,722**	3,930
			12,319	10,473
Convertible bonds issued to a related party	向關聯方發行可換股債券			
– A company controlled by a director of the Company	–一間由本公司董事控制之公司	*15*	**158,946**	150,669
			171,265	161,142

25 Related-party transactions *(Continued)*

(b) Balances with related parties (Continued)

Note:

(i) As at 30 June 2020 and 31 December 2019, the balances with related parties are unsecured, interest-free, denominated in RMB and repayable on demand.

25 關連人士交易*(續)*

(b) 與關連人士存有的結餘(續)

附註：

(i) 於二零二零年六月三十日及二零一九年十二月三十一日，與關連人士存有的結餘為無抵押、免息、以人民幣計值及須應要求償還。

26 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.

26 或有負債

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

當有可能產生義務，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算義務所涉金額，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。

26 Contingent liabilities *(Continued)*

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 2020 and 31 December 2019, the Group had no material contingent liabilities.

26 或有負債*(續)*

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

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或有負債。

27 Subsequent events

(a) The Company issued 151,519,806 shares at HK$0.101 each on 10 July 2020 (representing 16.7% the total enlarged ordinary share capital issued) to two subscribers. Net proceeds from the share issuance amounted to HK$15,150,000 (approximately RMB13,811,000).

27 報告期後事項

(a) 本公司於二零二零年七月十日按每股0.101港元向兩名認購人發行151,519,806股股份（相當於經擴大已發行普通股本總數的16.7%）。股份發行的所得款項淨額為15,150,000港元（約人民幣13,811,000元）。

27 Subsequent events *(Continued)*

(b) On 31 July 2020, a wholly-owned subsidiary of the Group entered into acquisition agreement with Fujian Huaping Electronics Technology Development Co., Ltd.to acquire 100% equity interest in Fuzhou Mobile Media Co., Ltd. at a consideration of RMB13,960,000. The acquisition has been completed as at 31 July 2020.

(c) On 6 August 2020, a wholly-owned subsidiary of the Group entered into an agreement with Versatile Technologies Co., Ltd. to set up a company with a registered capital of RMB12 million, which 51% shall be contributed by the subsidiary of the Group and 49% shall be contributed by Versatile Technologies Co., Ltd.

27 報告期後事項*(續)*

(b) 於二零二零年七月三十一日，本集團的全資附屬公司與福建華屏電子科技發展有限公司訂立收購協議，以收購福州移動傳媒有限公司的100%股權，代價為人民幣13,960,000元。於二零二零年七月三十一日，收購已完成。

(c) 於二零二零年八月六日，本集團的全資附屬公司與協同技術有限公司訂立協議，以成立註冊資本為人民幣12百萬元的公司，其中51%由本集團的附屬公司出資，49%由協同技術有限公司出資。

SHIFANG

SHIFANG HOLDING LIMITED

十方控股有限公司