



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

2022

中期報告

## CONTENTS

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	4
Corporate Governance and Other Information	企業管治及其他資料	31
Interim Condensed Consolidated Balance Sheet	中期簡明合併資產負債表	49
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明合併全面收益表	52
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明合併權益變動表	54
Interim Condensed Consolidated Statement of Cash Flows	中期簡明合併現金流量表	55
Notes to the Condensed Consolidated Interim Financial Information	簡明合併中期財務資料附註	57

## 目錄

## CORPORATE INFORMATION

### DIRECTORS

#### *Executive Directors*

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

Mr. Yu Shiquan

#### *Non-executive Directors*

Mr. Chen Wei Dong

Ms. Chen Min

#### *Independent non-executive Directors*

Mr. Zhou Chang Ren

Mr. Wong Heung Ming, Henry

Mr. Cai Jian Quan

### COMPANY SECRETARY

Ms. Chan Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Chen Zhi

Ms. Chan Ching Yi

### AUDIT COMMITTEE

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

Mr. Zhou Chang Ren

Mr. Cai Jian Quan

### REMUNERATION COMMITTEE

Mr. Zhou Chang Ren (*Chairman*)

Mr. Chen Zhi

Mr. Wong Heung Ming, Henry

### NOMINATION COMMITTEE

Mr. Cai Jian Quan (*Chairman*)

Mr. Chen Zhi

Mr. Wong Heung Ming, Henry

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

## 公司資料

### 董事

#### *執行董事*

陳志先生 (*主席兼行政總裁*)

余詩權先生

#### *非執行董事*

陳偉東先生

陳敏女士

#### *獨立非執行董事*

周昌仁先生

黃向明先生

蔡建權先生

### 公司秘書

陳靜儀女士

### 授權代表

陳志先生

陳靜儀女士

### 審核委員會

黃向明先生 (*主席*)

周昌仁先生

蔡建權先生

### 薪酬委員會

周昌仁先生 (*主席*)

陳志先生

黃向明先生

### 提名委員會

蔡建權先生 (*主席*)

陳志先生

黃向明先生

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PLACE OF BUSINESS IN HONG KONG

Rooms 2801-05, 28/F,  
China Insurance Group Building,  
141 Des Voeux Road Central,  
Hong Kong

## LEGAL ADVISORS

*As to Hong Kong law:*  
Cheung & Choy

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

*As to Bermuda law:*  
Conyers, Dill & Pearman

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

China Construction Bank Corporation  
China Merchants Bank Co., Limited

## STOCK CODE

01831

## COMPANY WEBSITE

<http://www.shifangholding.com>

## 總部及中國主要營業地點

中國  
福建省福州市  
鼓樓區  
古田路121號  
華福大廈6樓

## 香港營業地點

香港中環  
德輔道中141號  
中保集團大廈  
28樓2801-05室

## 法律顧問

*關於香港法律：*  
張世文蔡敏律師事務所

*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

## 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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 主要往來銀行

中國建設銀行股份有限公司  
招商銀行股份有限公司

## 股份代號

01831

## 公司網址

<http://www.shifangholding.com>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY REVIEW

In the first half of 2022, both China's internal and external economic environment became more and more complicated and acute, with continuous "triple pressures" in demand contraction, supply shocks and expected weakening sentiments, and also the abrupt increase of factors beyond expectation such as the resurgence of domestic epidemic and the Ukraine crisis. Despite experiencing a stable start in the beginning of the year, however, economic fluctuation precipitated in late March and major economic indicators fell back in April had bombarded the stable recovery of China's economy. Thereafter, with the epidemic gradually brought under control in various regions in May and June, the national economy were recovering in a hard way. According to data published by the National Bureau of Statistics of the PRC, in the first half of 2022, the gross domestic product (GDP) was RMB56.3 trillion, of which the second quarter GDP was RMB29.2 trillion, increased slightly by 0.4% year-on-year. By contrast, the growth was 4.8% in the first quarter this year, and fell back significantly in the second quarter, in which it had also dragged down the overall economic growth in the first half year, and the total growth was only 2.5% in the first six months. The most seriously affected segment was the service industry, in which it fell into the contraction range from a 4% growth in the first quarter to a down by 0.4% year-on-year.

## 管理層討論與分析

### 行業回顧

2022年上半年，中國經濟發展的內外部環境轉趨複雜嚴峻，需求收縮、供給衝擊、預期轉弱「三重壓力」持續顯現，國內疫情反彈、烏克蘭危機等超預期因素衝擊陡然增加。儘管年初實現平穩開局，但3月下旬經濟運行出現波動，4月份主要經濟指標全面回落，中國經濟穩定恢復受到衝擊。而後，隨著5月、6月各地疫情逐步受控，國民經濟出現艱難復甦。根據中國國家統計局發佈數據顯示，2022年上半年國內生產總值56.3萬億元，其中，二季度國內生產總值29.2萬億元，同比僅增長0.4%。相比之下，今年一季度經濟增長4.8%，二季度明顯回落，同時拖累上半年總體經濟增長，前6個月只錄得2.5%的總增長。受影響最嚴重的是服務業，從一季度4%的增長，跌入萎縮區間，同比下降0.4%。

According to the 2022 China Advertisers' Marketing Trend Survey report jointly released by CCTV Market Research (CTR), the Advertising Institute and the National Advertising Research Institute (國家廣告研究院) of Communication University of China, in 2022, owing to epidemic resurgence, industry reform and other complicated environment impact both domestically and abroad, the advertisers' confidence index (confidence score of advertisers based on the overall domestic economic situation, industry development prospects and enterprise operation) declined when compared with 2021, but it is still higher than 2020 when the epidemic was first emerged. According to the statistics from CTR, the advertising market in the first half of 2022 decreased by 11.8% year-on-year. The advertisements of four industry segments of food, pharmaceuticals, alcoholic beverages and personal supplies were relatively stable in the advertising market. With the successive implementation of security regulations such as the Data Security Law (《數據安全法》) and the Personal Information Protection Law (《個人信息保護法》), it is hard to continue obtaining directly users' personal information through Internet platforms or data service companies. Meanwhile, the education, training, cultural and entertainment industries were under comprehensive governance, while the medical beauty, healthcare, games and Internet finance industries were subject to more stringent monitoring, and led to a 17% year-on-year decrease in terms of the number of brands placing advertisements in the advertising market for the IT product and service industry in 2022, and down by 55% in terms of advertising placements.

根據央視市場研究(CTR)聯合中國傳媒大學廣告學院及國家廣告研究院《2022中國廣告主營銷趨勢調查》報告顯示，2022年受疫情反覆、行業變革等國內外複雜環境影響，廣告主的信心指數(廣告主針對國內整體經濟形勢、行業發展前景、公司經營情況的信心打分)相對於2021年有所回落，但仍高於2020年的疫情之初。據CTR媒介智訊的統計，2022年上半年廣告市場同比減少11.8%。食品、藥品、酒精類飲品、個人用品行業四個行業在廣告市場的投放相對穩定。隨著《數據安全法》和《個人信息保護法》等安全法規相繼施行，用戶個人信息難以繼續通過互聯網平台或數據服務企業直接獲取。與此同時，教育培訓、文娛業受到全面治理，醫美健康、遊戲、互聯網金融業受到更嚴格監管，導致IT產品及服務性行業2022年的投放廣告市場的品牌數量同比減少17%，廣告投放減少了55%。

The resurgence of epidemic also bombarded the entire film industry chain in the PRC: no film was released, funds were unable to make ends meet; producer suspended screening due to epidemic, which resulted in difficulties of capital funds flow back; suspended works for crew due to epidemic, and delays in shooting schedules. In the first half of 2022, the total box office in Mainland China reached RMB17.19 billion, representing a year-on-year decrease of 37.7%, and the total number of movie-goers fell to 397 million, which was comparable to that in 2014. The film market in Mainland China was at its trough. When summer comes, thanks to the multiple compounded positive effects of comprehensive work and production resumption in the society, adjustment and optimisation of epidemic prevention policies and release of popular films, the film and television industry has shown a significant rebound since June, and the operating rate of domestic cinemas has recovered by over 80%. The statistics showed that the national box office in June 2022 was RMB1.92 billion in total cumulatively, which was 90% recovered as compared with RMB2.103 billion in the same period of 2021, putting the downturn of box office not exceeding the RMB1 billion mark for three consecutive months to a halt.

疫情反覆同時打擊了中國整個電影產業鏈：放映端無片上映、資金入不敷出；出品方因疫情撤檔、資金難以回流；劇組因疫情停工、拍攝進度延期。2022年上半年中國內地總票房報收171.9億，同比下降37.7%，觀影總人次下滑至3.97億，與2014年相當，中國內地電影市場一度陷入低谷。而步入夏季，受惠於社會全面復工復產、防疫政策調整優化以及熱門影片上映等多重利好迭加效應，6月以來，影視行業呈現顯著的回暖之勢，國內影院營業率恢復超八成。統計數據顯示，2022年6月份全國票房累計19.2億元，較2021年同期的21.03億元相比，已恢復九成，止住了連續3個月票房未破10億元的低迷狀況。

## BUSINESS REVIEW

For the six months ended 30 June 2022, the Group recorded revenue of RMB88.5 million from its principal business (first half of 2021: RMB85.6 million). The gross profit was RMB0.8 million (first half of 2021: RMB5.4 million). The gross profit margin decreased from 6.3% in the first half of 2021 to 0.9% in the first half of 2022. The net loss after taxation decreased to approximately RMB28.1 million (first half of 2021: RMB158.0 million).

### Newspapers and Public Vehicles Advertising Services

As the State Administration for Market Regulation previously announced the “14th Five-Year” Plan for the Development of the Advertising Industry (《「十四五」廣告產業發展規劃》), which encourages technological innovation and application in the advertising industry, and supports the extensive application of technologies such as the Internet, artificial intelligence, blockchain, big data and cloud computing in the advertising industry, and further promotes the digital transformation of the advertising industry, online advertising will dominate the advertising market, resulting in a more severe condition for the operation of print media market. During the period, the daily circulation and the number of printed pages of Southeast Express operated by the Group remained unsatisfactory. The public vehicles advertising mainly generates revenue from TV advertisements on public vehicles. For the six months ended 30 June 2022, newspapers and public vehicles advertising contributed RMB4.9 million (first half of 2021: RMB5.2 million) to the Group’s revenue, with a gross loss margin of 70%.

## 業務回顧

截至二零二二年六月三十日止六個月，本集團主營業務錄得收入人民幣88.5百萬元（二零二一年上半年：人民幣85.6百萬）。毛利為人民幣0.8百萬元（二零二一年上半年：人民幣5.4百萬元）。毛利率由二零二一年上半年的6.3%降至二零二二年上半年的0.9%。除稅後虧損淨額減低至約為人民幣28.1百萬元（二零二一年上半年：人民幣158.0百萬元）。

### 報紙廣告及移動傳媒廣告服務

隨著國家市場監督管理總局早前公佈《「十四五」廣告產業發展規劃》，鼓勵廣告產業技術創新與應用，支持互聯網、人工智能、區塊鏈、大數據、雲計算等技術在廣告產業廣泛應用，深入推進廣告產業數字化轉型，在線廣告將佔據廣告市場主導地位，紙媒市場的經營將更形嚴峻。期內，本集團旗下《東南快報》的每日發行量和出版版數仍欠理想。移動傳媒廣告主要通過在公交車電視投放廣告產生收入。截至二零二二年六月三十日止六個月，報紙及移動傳媒廣告為本集團收入貢獻人民幣4.9百萬元（二零二一年上半年：人民幣5.2百萬元），毛損率達70%。



## Marketing and Consulting Services and Printing Services

Since the beginning of the year, the market environment has been hindered by a number of challenges, including epidemic resurgence, supply chain disruption, weak consumer confidence, resulting in a stagnant overall consumer market. For the six months ended 30 June 2022, the Group's revenue from marketing and consulting services was approximately RMB32.5 million, representing a decrease of 34.5% as compared with the corresponding period in 2021, while the gross loss margin was 2.0%. The revenue from printing services was RMB2.2 million, approximate to that of the corresponding period in 2021, with a gross profit margin of 6.2%.

## Sales of Agricultural Products

For the six months ended 30 June 2022, the Group's revenue from sales of agricultural products was approximately RMB48.6 million (first half of 2021: RMB28.0 million), while the gross profit margin was 9%. Epidemic resurgence, supply chain disruption and weak consumer confidence led to a significant decline in economic growth in the second quarter. According to data published by the National Bureau of Statistics of the PRC, the growth of both agriculture and industry slowed down in the second quarter, with agriculture being less affected, only 1.6 percentage points slower than that of the previous quarter, and the consumption of major agricultural products still maintained a rigid growth.

## 營銷及諮詢服務以及印刷服務

年初以來，市場環境受到諸多挑戰，疫情反覆、供應鏈中斷、消費者信心疲軟，整體消費市場不景氣。截至二零二二年六月三十日止六個月，本集團營銷及諮詢服務所得收入約為人民幣32.5百萬元，較二零二一年同期減少34.5%，毛虧率為2.0%。印刷業務收入則達人民幣2.2百萬元，與二零二一年同期相若，毛利率為6.2%。

## 銷售農產品

截至二零二二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48.6百萬元（二零二一年上半年：人民幣28.0百萬元），毛利率為9%。疫情反覆、供應鏈中斷、消費者信心疲軟，二季度經濟增長明顯回落，據中國國家統計局發佈數據顯示，農業、工業二季度的增長都有所放緩，其中農業受影響較小，僅比上季度放緩1.6個百分點，主要農產品消費依然保持剛性增長。

## Internet and Other Services

During the period under review, the Internet services segment has yet to contribute any revenue to the Group.

## Tourism and Integrated Developments Segment

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

## 網絡及其他服務

回顧期內，網絡服務分類並未為本集團貢獻任何收入。

## 旅遊及整合發展分類

為配合中國以區域協調發展和鄉村振興為綱之特色小鎮建設、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 2022, the Group's revenue from the sales of agricultural products was approximately RMB48.6 million, with a gross profit margin of 9%.

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。二零二二年上半年，本集團農產品銷售所得收入約為人民幣48.6百萬元，毛利率為9%。

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by 3.4% from RMB85.6 million for the six months ended 30 June 2021 to RMB88.5 million for the six months ended 30 June 2022, principally due to the increased revenue from the sales of agricultural products and the marketing and consulting services. The Group's revenue from the sales of agricultural products for the six months ended 30 June 2022 was RMB48.6 million (the first half of 2021: RMB28.0 million). The revenue from marketing and consulting services decreased from RMB49.6 million for the six months ended 30 June 2021 to RMB32.5 million for the six months ended 30 June 2022.

### Gross profit and gross profit margin

The Group recorded a gross profit of RMB0.8 million for the six months ended 30 June 2022, compared to RMB5.4 million for the six months ended 30 June 2021. The gross profit margin decreased from 6.3% for the six months ended 30 June 2021 to 0.9% for the six months ended 30 June 2022, which was primarily attributable to the provision for impairment of intangible asset of 4.0 million.

### Other income

Other income increased from RMB54,000 for the six months ended 30 June 2021 to RMB67,000 for the six months ended 30 June 2022, primarily due to increase in government grant.

## 財務回顧

### 收入

本集團總收入由截至二零二一年六月三十日止六個月的人民幣85.6百萬元增加3.4%至截至二零二二年六月三十日止六個月的人民幣88.5百萬元，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。截至二零二二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48.6百萬元（二零二一年上半年：人民幣28.0百萬元）。營銷及諮詢服務收入由截至二零二一年六月三十日止六個月的人民幣49.6百萬元減少至截至二零二二年六月三十日止六個月的人民幣32.5百萬元。

### 毛利及毛利率

本集團於截至二零二二年六月三十日止六個月錄得毛利人民幣0.8百萬元，而截至二零二一年六月三十日止六個月錄得毛利人民幣5.4百萬元。毛利率由截至二零二一年六月三十日止六個月的6.3%下降至截至二零二二年六月三十日止六個月的0.9%，主要是由於無形資產減值撥備人民幣4.0百萬元所致。

### 其他收入

其他收入由截至二零二一年六月三十日止六個月的人民幣54,000元上升至截至二零二二年六月三十日止六個月的人民幣67,000元，主要是由於政府補助增加所致。

### Other gains – net

Other gains increased from RMB0.4 million for the six months ended 30 June 2021 to RMB0.5 million for the six months ended 30 June 2022, which is attributable to fair value change on financial assets at fair value through profit or loss.

### Selling and marketing expenses

Selling and marketing expenses decreased by 41.8% from RMB5.5 million for the six months ended 30 June 2021 to RMB3.2 million for the six months ended 30 June 2022, mainly due to decrease in selling and marketing expenses of sales of agricultural products.

### General and administrative expenses

General and administrative expenses decreased by 31.4% from RMB24.2 million for the six months ended 30 June 2021 to RMB16.6 million for the six months ended 30 June 2022, mainly due to (i) decrease in foreign exchange losses from RMB4.5 million to RMB1.5 million; and (ii) less general and administrative expenses incurred in first half of 2022.

### Finance costs – net

Net finance costs incurred for the six months ended 30 June 2022 was RMB7.2 million, representing a decrease of 25.8% as compared to RMB9.7 million for the six months ended 30 June 2021, mainly attributable to the lower interest expense for short-term borrowings in the current period as compared to the comparative period.

### 其他收益—淨額

其他收益由截至二零二一年六月三十日止六個月的人民幣0.4百萬元增加至截至二零二二年六月三十日止六個月的人民幣0.5百萬元，乃由於公允值經損益表入賬的金融資產公允值變動所致。

### 銷售及營銷開支

銷售及營銷開支由截至二零二一年六月三十日止六個月的人民幣5.5百萬元減少41.8%至截至二零二二年六月三十日止六個月的人民幣3.2百萬元，主要是由於銷售農產品的銷售及營銷開支減少所致。

### 一般及行政開支

一般及行政開支由截至二零二一年六月三十日止六個月的人民幣24.2百萬元減少31.4%至截至二零二二年六月三十日止六個月的人民幣16.6百萬元，主要是由於二零二一年上半年因(i)匯兌虧損由人民幣4.5百萬元減少至人民幣1.5百萬元；及(ii)一般及行政開支較少所致。

### 財務成本—淨額

截至二零二二年六月三十日止六個月產生的財務成本淨額為人民幣7.2百萬元，較截至二零二一年六月三十日止六個月的人民幣9.7百萬元減少25.8%，主要是由於與比較期間相比，本期間短期借款的利息開支較低所致。

### Income tax credit

Income tax credit decreased from RMB43.2 million for the six months ended 30 June 2021 to income tax credit RMB0.8 million for the six months ended 30 June 2022, mainly due to the reversal of deferred income tax liabilities arising from business combination due to the provision for impairment on intangible assets during the period.

### Results for the period

The Group recorded a net loss of RMB28.1 million for the six months ended 30 June 2022, mainly attributable to the provision for impairment on goodwill and other intangible assets of RMB3.2 million and RMB4.0 million, respectively.

### 所得稅抵免

所得稅抵免由截至二零二一年六月三十日止六個月的人民幣43.2百萬元減少至截至二零二二年六月三十日止六個月的所得稅抵免人民幣0.8百萬元，主要是由於期內就無形資產計提減值撥備，撥回業務合併產生的遞延所得稅負債所致。

### 期內業績

截至二零二二年六月三十日止六個月，本集團錄得虧損淨額人民幣28.1百萬元，主要是由於商譽及其他無形資產減值撥備分別為人民幣3.2百萬元及人民幣4.0百萬元。

## 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	
		2022 二零二二年 RMB'000 人民幣千元 Unaudited 未經審核	2021 二零二一年 RMB'000 人民幣千元 Unaudited 未經審核
Net cash used in operating activities	經營活動所用現金淨額	(9,174)	(7,538)
Net cash generated from investing activities	投資活動所得現金淨額	4,799	4,665
Net cash used in financing activities	融資活動所用現金淨額	(1,424)	(2,243)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(5,799)	(5,116)
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	8,851	12,889
Exchange loss on cash and cash equivalents	現金及現金等值項目的匯兌虧損	-	(5)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	3,052	7,768

### Cash flow used in operating activities

For the six months ended 30 June 2022, net cash used in operating activities amounted to RMB9.2 million, which is primarily attributable to the net loss for the period amounting to RMB28.1 million and partly offset by non-cash/non-operating items such as provision for impairment on goodwill and other intangible assets of RMB3.2 million and RMB4.0 million, respectively, depreciation and amortisation of RMB3.0 million and finance costs of RMB7.2 million.

### Cash flow generated from investing activities

For the six months ended 30 June 2022, net cash generated from investing activities amounted to RMB4.8 million, resulting from down payment received for asset classified as held for sale of RMB4.8 million.

### Cash flow used in financing activities

For the six months ended 30 June 2022, net cash used in financing activities amounted to RMB1.4 million, resulting primarily from the repayment of bank borrowings in the amount of RMB2.2 million and partly offset by the drawdown of loan from a shareholder of RMB1.5 million.

### 經營活動所用現金流量

截至二零二二年六月三十日止六個月，經營活動所用現金淨額為人民幣9.2百萬元，主要是由於期內虧損淨額人民幣28.1百萬元，其中部分由商譽及其他無形資產減值撥備分別為人民幣3.2百萬元及人民幣4.0百萬元、折舊及攤銷人民幣3.0百萬元等非現金／非經營項目及財務成本人民幣7.2百萬元所抵銷。

### 投資活動所得現金流量

截至二零二二年六月三十日止六個月，投資活動所得現金淨額為人民幣4.8百萬元，來自已收分類為持作出售資產之首付款項人民幣4.8百萬元。

### 融資活動所用現金流量

截至二零二二年六月三十日止六個月，融資活動所用現金淨額為人民幣1.4百萬元，主要來自償還銀行借款人民幣2.2百萬元，部分由提取股東貸款人民幣1.5百萬元所抵銷。



## Capital expenditures

During the six months ended 30 June 2022 and 2021, the Group incurred capital expenditures mainly for construction costs related to property, plant and equipment, purchase of leasehold improvements and office equipment. The Group's capital expenditures were RMB47,000 and RMB1.5 million for the six months ended 30 June 2022 and 30 June 2021, respectively.

## Trade receivables – net

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

## 資本支出

截至二零二二年及二零二一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辦公設備。截至二零二二年六月三十日及二零二一年六月三十日止六個月，本集團的資本支出分別為人民幣47,000元及人民幣1.5百萬元。

## 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis of trade receivables	貿易應收款項的賬齡分析		
1 – 30 days	1至30日	522	4,949
31 – 60 days	31至60日	615	1,466
61 – 90 days	61至90日	369	53
91– 180 days	91至180日	960	731
181 – 365 days	181至365日	1,680	393
Over 1 year	一年以上	6,907	6,910
		<b>11,053</b>	14,502
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(7,726)</b>	(7,498)
Trade receivables – net	貿易應收款項—淨額	<b>3,327</b>	7,004

The Group's trade receivables decreased by 52.5% from RMB7.0 million as at 31 December 2021 to RMB3.3 million as at 30 June 2022.

本集團的貿易應收款項由二零二一年十二月三十一日的人民幣7.0百萬元減低52.5%至二零二二年六月三十日的人民幣3.3百萬元。

## Properties held for sale

## 持作出售物業

Properties held for sale

持作出售物業

<b>As at 30 June 2022</b>	As at 31 December 2021
於二零二二年 六月三十日	於二零二一年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>
<b>Unaudited</b>	Audited
<b>未經審核</b>	經審核
<b>22,793</b>	22,793

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 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	1,120	1,006
31 – 90 days	31至90日	2,914	5,896
Over 90 days	90日以上	7,032	5,888
		<b>11,066</b>	<b>12,790</b>

The Group's trade payables decreased by 13.5% from RMB12.8 million as at 31 December 2021 to RMB11.1 million as at 30 June 2022.

本集團的貿易應付款項由二零二一年十二月三十一日的人民幣12.8百萬元減少13.5%至二零二二年六月三十日的人民幣11.1百萬元。

## Indebtedness

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

(a) On 23 April 2019, the 3% per annum convertible bonds in the principal amount of RMB215,750,000 were issued by the Company to the Subscriber, 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. Upon its maturity on 22 April 2022, the convertible bond holder, a company wholly-owned by the major shareholder did not exercise the conversion but entered into a loan agreement of the same amount with the Group which is due for repayment in two years from the date of the agreement at an interest rate of 3% per annum. As at 30 June 2022, the loan balance was amounted to RMB188,315,000.

## 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) 於二零一九年四月二十三日，本公司向認購人(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。於二零二二年四月二十二日其到期後，可換股債券持有人(一間由主要股東全資擁有之公司)並無行使轉換，惟與本集團訂立同等金額之貸款協議，有關貸款須自協議日期起計兩年內到期償還，年利率為3厘。於二零二二年六月三十日，貸款結餘為人民幣188,315,000元。

- (b) During the six months ended 30 June 2022, the Group failed to repay a bank borrowing in full in accordance with the scheduled repayment date of the underlying bank borrowings agreement. Consequently, a principal of RMB3,785,000 and interest of RMB60,000 became overdue (the “**Overdue Bank Borrowings**”). The Overdue Bank Borrowings are secured by the Group’s property, plant and equipment with a carrying value of RMB6,811,000 as at 30 June 2022.
- (b) 截至二零二二年六月三十日止六個月，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款。因此，本金人民幣3,785,000元及利息人民幣60,000元已逾期（「**逾期銀行借款**」）。於二零二二年六月三十日，逾期銀行借款以本集團賬面值為人民幣6,811,000元的物業、廠房及設備作抵押。
- (c) During the six months ended 2022, the Group renewed the revolving bank borrowing in the amount of RMB300,000. The revolving bank borrowing was initially drawn in June 2021 and renewed in June 2022. The balance carries an interest rate at 9.22% per annum with a term of 1 year and is denominated in RMB.
- (c) 截至二零二二年六月三十日止六個月，本集團續期循環銀行借款人民幣300,000元。該循環銀行借款於二零二一年六月首次提取，並於二零二二年六月續期。結餘按年利率9.22厘計息，為期一年並以人民幣計值。
- (d) During the year ended 31 December 2021, the Group has successfully obtained a borrowing facility of RMB20,000,000 from its shareholder on 1 August 2021. RMB1,500,000 had been drawn on 16 August 2021 and a further RMB1,500,000 had also been drawn on 29 March 2022. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum.
- (d) 截至二零二一年十二月三十一日止年度，本集團於二零二一年八月一日成功自其股東取得借款融資人民幣20,000,000元。人民幣1,500,000元已於二零二一年八月十六日提取及另一筆人民幣1,500,000元亦已於二零二二年三月二十九日提取。借款將自提取日期起計兩年內償還，年利率為5厘。

Gearing ratio, being proportion of the Group's total borrowings to total assets, increased by 10.7% to 92.3% as at 30 June 2022 (31 December 2021: 81.6%).

資產負債比率（即本集團借款總額對資產總值的比例）於二零二二年六月三十日增加10.7%至92.3%（二零二一年十二月三十一日：81.6%）。

## 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：

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

As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
-	1,253
-	5,536
-	6,789

### (b) Capital commitments

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

Property, plant and equipment	物業、廠房及設備
-------------------------------	----------

### (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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>2,930</b>	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.

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

### 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。

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 2022 and 31 December 2021, the Group had no material contingent liabilities.

### Human resources

As at 30 June 2022, the Group had 196 full-time employees (31 December 2021: 213). Total staff costs including directors' remuneration for the six months ended 30 June 2022 was approximately RMB11.1 million (for the six months ended 30 June 2021: approximately RMB14.7 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.

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。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無重大或有負債。

### 人力資源

於二零二二年六月三十日，本集團擁有196名（二零二一年十二月三十一日：213名）全職僱員。截至二零二二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11.1百萬元（截至二零二一年六月三十日止六個月：約人民幣14.7百萬元）。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

Looking forward into the second half year, external environment uncertainty is still occupying. The conflict between Russia and Ukraine continues to affect the supply of energy and food, pushing the risk of global “stagflation” higher. The monetary policies of major economies such as the United States will be further tightened, and global financial markets may experience more volatile fluctuation. China will face spillover risks such as weakening external demand, global financial market turmoil and geopolitical conflicts. From the perspective of domestic development, despite the significant reduction of GDP growth rate in the second quarter, in which it affected achieving the growth rate target of around 5.5% set at the beginning of the year, however, China’s economic foundation was solid and stable. In the first half year, consumer price index, the main indicator, rose by 1.7% year-on-year, which was far lower than those in the European countries and the United States. The overall employment situation remained stable, with the surveyed urban unemployment rate falling for second consecutive month to 5.5 percent in June. In the first half year, the real growth of per capita disposable income of national residents was 3% year-on-year, which was faster than the economic growth rate. With the optimisation of epidemic prevention policies, the impact of the epidemic on the economy will be further weakened. The impact of a series of economic stabilisation policies will gradually get on its feet, and market expectations and consumer confidence will continue to resume. The China Statistical Information Service Center of the National Bureau of Statistics recently published the results of a confidence survey of the second quarter of 100 Chinese economists that conducted in June, which revealed that 71% of the economists believed that the current economic situation in China is relatively lack lustre but looking forward to a recovery of China’s economy in next 6 months.

## 前景

展望下半年，外部環境不確定性依然較大，俄烏衝突持續衝擊能源、糧食等供應，推高全球「滯脹」風險，美國等主要經濟體貨幣政策進一步緊縮，全球金融市場或有較大波動，中國將面臨外需減弱、全球金融市場動盪、地緣政治衝突等外溢風險。從國內發展看，儘管二季度國內生產總值增速明顯降低，影響年初5.5%左右增速目標的實現，但中國經濟底盤堅實穩固，上半年主要指標居民消費價格同比上漲1.7%，遠低於歐美國家價格漲幅。就業形勢總體穩定，6月城鎮調查失業率連續第二個月回落，降至5.5%。上半年，全國居民人均可支配收入同比實際增長3%，快於經濟增速。隨著防疫政策優化，疫情對經濟的衝擊將進一步減弱，一系列穩經濟政策效果將逐步顯現，市場預期和消費信心將持續恢復。國家統計局中國統計信息服務中心，近日公佈6月進行的二季度中國百名經濟學家信心調查結果顯示，71%的經濟學家認為當前中國經濟形勢偏冷，但展望未來6個月中國經濟恢復向好。

With the current measures in many regions across the country of encouraging large-scale consumption such as automobiles and home appliances; provision of relief measures such as rent reduction, reduction or waiving of platform commission and financial support for market players such as catering and retail; implementation of full rebate of existing and incremental tax in more industries with a total amount of RMB2.64 trillion throughout the year; issuance of consumer coupons such as catering and retail in many regions nationwide to promote consumer reimbursement to boost consumption, as well as all kinds of corporate relief policies, consumption is expected to gradually recover in the second half year under the premise of the epidemic under control.

隨著當前全國多地多措並舉鼓勵汽車、家電等大宗消費；為餐飲、零售等市場主體提供房租減免、平台佣金減免、金融支持等紓困舉措；在更多行業實施存量和增量全額留抵退稅，全年退減稅總量2.64萬億元；全國多地紛紛發放餐飲、零售等消費券，促進消費回補等提振消費措施及各類助企紓困政策應出盡出的背景下，下半年，消費有望在疫情可控的前提下逐步回暖。

At the same time, in order to stimulate movie spending in Mainland China, the State Film Administration, in conjunction with the relevant departments, launched a number of active measures such as film support funds and tax incentives to encourage practitioners to produce more and better movies. Meanwhile, it expanded the number of admirable overseas films introduced to meet the audience needs. On the eve of the opening of the 12th Beijing International Film Festival, the State Film Administration issued the Notice on Launching the 2022 Film-Benefiting Consumer Season (《關於開展2022年電影惠民消費季的通知》), and launched various measures including the issuance of movie-watching consumption coupons with RMB100 million in value, which aimed at stimulating public film spending and helping the film market in Mainland China to get out of the haze. It is expected that the film market in Mainland China, which is temporarily affected by the epidemic, is passing through its downturn and will resume its smooth development path. The film market in China still has broad and promising prospects. The Statistics from the State Film Administration revealed that the domestic film box office increased from RMB10.172 billion in 2010 to RMB64.266 billion in 2019, with a CAGR (9) of 22.73%. In terms of after the epidemic box office revenue in 2020, the film market in China has become the world's largest market.

與此同時，為刺激內地電影消費，國家電影局聯合有關部門，推出如電影扶持資金、稅收優惠等積極措施，鼓勵從業者多拍電影、拍好電影。同時，通過擴大引進優秀海外影片的數量，滿足觀眾需求。在第十二屆北京國際電影節開幕前夕，國家電影局發佈《關於開展2022年電影惠民消費季的通知》，推出包括發放1億元（人民幣，下同）觀影消費券在內的多項舉措，以期刺激大眾電影消費，助內地電影市場走出陰霾。預期受疫情短暫影響的中國內地電影市場正在過去，將重歸行業發展坦途，中國電影市場前景依然廣闊。國家電影局統計數據顯示，國內電影票房從2010年的101.72億元增長到2019年的642.66億元，CAGR(9)達到22.73%。而在疫情之後的2020年，以電影票房收入衡量，中國電影市場已經成為了全球第一大市場。

Going forward, these positive factors are expected to drive the Group to continue to develop its existing businesses of advertising, marketing and consulting, and agricultural products. At the same time, the Group will continue to focus on restructuring its publishing and advertising businesses by consolidating with cultural and film media businesses in PRC, so as to broaden the long-term income sources of the Group. The Group will more actively leverage its experience and resources in the advertising, film, culture and media industries to develop integrated projects on the theme of film or media, and develop these 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. In addition, 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，憑借這些利好因素，有望帶動本集團繼續發展其現有的廣告、營銷及諮詢以及農產品業務。同時，本集團將繼續專注於透過整合中國文化及電影媒體業務，重組出版及廣告業務，以拓展本集團的長期收入來源。集團將更積極利用在廣告、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，把其打造具有產業定位、文化內涵、旅遊特徵、生態農業、娛樂和一定小區功能如養生等元素，為現有業務產生協同效應。另外，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，及在新媒體時代在線線下互補轉型升級的商機。

## COVID-19 OUTBREAK

The Coronavirus Disease 2019 (“**COVID-19**”) outbreak that led to a series of severe administrative control and precautionary measures taken by governments and authorities in Mainland China temporarily disrupted the operations of the Group’s various business and in particular the progress of the Group’s tourism and integrated development has been delayed. Management expects that the China’s government would launch additional proactive economic and monetary policies to stimulate its economic cycle.

## SUBSEQUENT EVENTS

- (i) On 30 July 2022, the Company entered into the loan capitalisation agreement (the “**Loan Capitalisation Agreement**”) with the TopBig International Development Limited (the “**Subscriber**”), a company wholly-owned by Mr. Chen Zhi, the Executive Director and a major shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and the subscriber conditionally agreed to subscribe for 383,636,331 convertible preference shares (the “**CPS**”) at the subscription price of HK\$0.57 per CPS, in full and final settlement of the loan from a shareholder in the amount of HK\$218,672,709 (equivalent to RMB188,058,530) as at 30 July 2022, which was entered into between the Company and the Subscriber dated 22 April 2022 for a period of two years at the interest rate of 3% per annum.

## COVID-19疫情

二零一九年新型冠狀病毒（「**COVID-19**」）疫情導致中國大陸政府及機關採取一系列嚴格行政防控措施，暫時中斷本集團各項業務的運營，尤其是延遲了本集團的旅遊及整合發展業務進程。管理層預計，中國政府將出台更多積極的經濟及貨幣政策，以刺激其經濟循環。

## 期後事項

- (i) 於二零二二年七月三十日，本公司與昇平國際發展有限公司（「**認購人**」）（一間由本公司執行董事及主要股東陳志先生全資擁有之公司）訂立貸款資本化協議（「**貸款資本化協議**」），據此，本公司有條件同意發行，而認購人有條件同意按認購價每股可轉換優先股（「**CPS**」）0.57港元認購383,636,331股CPS，以於二零二二年七月三十日悉數及最終清償來自一名股東之金額為218,672,709港元（相等於人民幣188,058,530元）之貸款，該貸款乃由本公司與認購人於二零二二年四月二十二日訂立，為期兩年，年利率為3%。

The CPS will be issued under the CPS specific mandate to be obtained from the independent shareholders at an extraordinary general meeting. The long stop date for the fulfilment of the loan capitalisation condition is 31 October 2022 or such later date as may mutually be agreed in writing between the parties.

CPS將根據將於股東特別大會上自獨立股東獲得之CPS特定授權發行。達成貸款資本化條件之最後截止日期為二零二二年十月三十一日或訂約方可能共同書面協定的有關較後日期。

- (ii) On 31 July 2022, the Company entered into a sale and purchase agreement with an independent third party (the “**Seller**”), pursuant to which the Company conditionally agreed to acquire and the Seller conditionally agreed to sell, the effectively 49.95% equity interest of the Baiming (Beijing) Information Technology Co., Ltd (the “**Target Company**”) and its subsidiaries (the “**Target Group**”) at a consideration of HK\$92,407,500 (the “**Acquisition Consideration**”) determined under a contingent arrangement of the guaranteed profits in respect of the financial performance of the Target Company for the year ending 31 December 2022.
- (ii) 於二零二二年七月三十一日，本公司與獨立第三方（「**賣方**」）訂立買賣協議，據此，本公司有條件同意收購，而賣方有條件同意出售百鳴（北京）信息技術有限公司（「**目標公司**」）及其附屬公司（「**目標集團**」）的實際49.95%股權，代價為92,407,500港元（「**收購代價**」），該代價乃根據目標公司截至二零二二年十二月三十一日止年度財務表現的保證溢利或有安排釐定。

The payment of the Acquisition Consideration shall be satisfied by the issuance of the convertible bond under the general mandate. The convertible bond to be issued by the Company in the principal amount of HK\$92,407,500 carries the right to convert into shares of the Company at HK\$0.70 per share. The long stop date for the fulfilment of the acquisition conditions is 15 September 2022 or such later date as may be agreed in writing between the parties.

### **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

收購代價將通過根據一般授權發行可換股債券進行支付。本公司將予發行的本金額為92,407,500港元的可換股債券附帶按每股0.70港元轉換為本公司股份的權利。達成收購條件的最後截止日期為二零二二年九月十五日或訂約方可能書面協定的有關較後日期。

### **中期股息**

董事會不建議派付截至二零二二年六月三十日止六個月的中期股息（截至二零二一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 2022 and up to the date of this report.

## 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 2022.

## 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二零二二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。

## 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二零二二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.

## 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.

## 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。

## 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。

## FUND RAISING ACTIVITIES

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

Subsequent to the end of the reporting period, in August 2021, the Company has successfully obtained a borrowing facility of RMB20,000,000 from its shareholder and RMB1,500,000 has been drawn on 16 August 2021. Further details are set out in the section headed "Subsequent Events".

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its listed shares during the six months ended 30 June 2022. 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 2022.

## 集資活動

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

於報告期末後，於二零二一年八月，本公司成功向其股東取得借款融資人民幣20,000,000元，並於二零二一年八月十六日提取人民幣1,500,000元。進一步詳情載於「報告期後事項」一節。

## 購買、出售或贖回本公司股份

於截至二零二二年六月三十日止六個月，本公司並無贖回其任何上市股份。於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或購回本公司任何上市股份。

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

As at 30 June 2022, the interests and short positions of the Directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

## 董事於股份及相關股份的權益及淡倉

於二零二二年六月三十日，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 陳志先生	Interest in controlled corporation and beneficial owner 於受控制法團的權益及實益擁有人	227,198,674 (Note 1)	24.08%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益擁有人	223,049	0.02%

Notes:

附註：

- 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; and (ii) 225,440,510 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi.
- The percentage of interests are calculated on the basis of 943,438,836 issued Shares of the Company as at 30 June 2022.

- 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；及(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。
- 權益百分比乃根據本公司於二零二二年六月三十日的943,438,836股已發行股份計算得出。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, 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

於二零二二年六月三十日，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	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest (Note 3)
姓名／名稱	身份／權益性質	股份數目	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)	227,198,674 227,198,674	24.08% 24.08%
Forever Joy Investments Limited	Beneficial Owner (Note 2)	82,307,493	9.05%
Forever Joy Investments Limited	實益擁有人 (附註2)	82,307,493	9.05%
Victory Color International Investment Limited 益美國際投資有限公司	Beneficial Owner (Note 3) 實益擁有人 (附註3)	75,759,903 75,759,903	8.33% 8.33%

Notes:

附註：

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.
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。

- |  |   |
|--|---|
| <p>2. Based on disclosure of interest filings, Forever Joy Investments Ltd. is a controlled corporation 90% owned by Shenzhen Energy Gaofei Fund Management Co., Ltd which is 70% owned by Ms. Xu Dan.</p> | <p>2. 根據權益備案披露，Forever Joy Investments Ltd.為一間由Shenzhen Energy Gaofei Fund Management Co., Ltd擁有90%權益的受控制法團，而Shenzhen Energy Gaofei Fund Management Co., Ltd由許丹女士擁有70%權益。</p> |
| <p>3. Based on disclosure of interest filings, Victory Color International Investment Ltd. is a controlled corporation wholly-owned by Ms. Wu Yufang.</p>  | <p>3. 根據權益備案披露，益美國際投資有限公司為一間由吳育芳女士全資擁有的受控制法團。</p>   |
| <p>4. The percentage of interests are calculated on the basis of 909,118,836 issued Shares of the Company as at 30 June 2022.</p>  | <p>4. 權益百分比乃基於本公司於二零二二年六月三十日的909,118,836股已發行股份計算。</p>   |

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2022.

除本文所披露者外，於二零二二年六月三十日，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

### The Structured Contracts

#### Background

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

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.

## 非豁免持續關連交易

### 架構合約

#### 背景

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

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.

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

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

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

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。

### **互聯網營運公司及互聯網營運公司股東**

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

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



## **Reasons for the entering into of the Internet Structured Contracts**    **訂立互聯網架構合約的理由**

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.

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.

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。

除上述外商投資限制外，互聯網架構合約下的合約安排與任何其他規例或規定無關。

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

## **互聯網架構合約的主要條款**

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

### **Loan Agreement 貸款協議**

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

Parties: New Wfoe (as lender), Zheng and Xu (as borrowers)  
訂約方：新外商獨資企業（作為貸款人）、鄭及許（作為借款人）

Loan sum: RMB600,000 (for Zheng) and RMB400,000 (for Xu)  
貸款額：人民幣600,000元（鄭）及人民幣400,000元（許）

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe  
年期：10年，除非被新外商獨資企業發出通知終止，否則可自動續期每次5年

No early repayment: Each of Zheng and Xu is not permitted to repay any loan without prior written consent of New Wfoe.  
不得提早還款：鄭及許均不得在未經新外商獨資企業事先書面同意下償還任何貸款。

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

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

Parties: Zheng and Xu (as pledgors), New Wfoe (as pledgee),  
Internet Opco

訂約方：鄭及許（作為質押人）、新外商獨資企業（作為承押人）、互  
聯網營運公司

Pledged assets: 60% equity interest in Internet Opco (by Zheng),  
40% equity interest in Internet Opco (by Xu)

質押資產：互聯網營運公司60%股權（由鄭質押）、互聯網營運公  
司40%股權（由許質押）

Guaranteed obligations: To guarantee the repayment of the loans  
under the Loan Agreement and the payment of the service fees  
under the Service Agreement.

擔保責任：擔保償還貸款協議下的貸款及支付服務協議下的服務  
費。

Dividends: Pursuant to the Equity Pledge Agreement, New Wfoe  
is entitled to all of the benefits arising from the pledged equity  
interests including dividends.

股息：依據股權質押協議，新外商獨資企業有權取得所有已質押  
股權產生的利益（包括股息）。

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

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

Parties: Zheng and Xu (as appointers), New Wfoe (as appointee),  
Internet Opco  
訂約方：鄭及許（作為委任人）、新外商獨資企業（作為獲委任人）、  
互聯網營運公司

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

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

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

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

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

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

Parties: Zheng and Xu (as grantors), New Wfoe (as grantee),  
Internet Opco

訂約方：鄭及許（作為授權人）、新外商獨資企業（作為承授人）、互  
聯網營運公司

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

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

**Service Agreement**  
**服務協議**

Date: 17 December 2015

日期：二零一五年十二月十七日

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

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

年期：10年，除非被新外商獨資企業發出通知終止，否則可自動續期每次5年

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

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

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

服務費：服務費按照服務內容性質及所費時間依照市價計算。

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

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

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

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

### **撤銷架構合約**

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

### **會計政策及財務資料**

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

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

當評估是否將特殊目的實體合併入賬時，本集團會評估多項因素，包括(1)特殊目的實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從特殊目的實體業務中獲利，(2)本集團是否擁有獲得大多數利益的決策權，(3)本集團是否獲得特殊目的實體業務活動的大多數利益，及(4)本集團是否保留大多數與資產有關的餘下擁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 2022

**中期簡明合併資產負債表**

於二零二二年六月三十日

			<b>30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	37,443	39,822
Right-of-use assets	使用權資產		2,573	3,241
Intangible assets	無形資產	8	29,092	36,958
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	20,785	20,785
			<u>89,893</u>	<u>100,806</u>
<b>Current assets</b>	<b>流動資產</b>			
Biological assets	生物資產		-	119
Inventories	存貨		1,014	917
Properties held for sale	持作出售物業	11	22,793	22,793
Financial assets at fair value through profit or loss	公允價值經損益表入賬的金融資產	9	7,909	7,432
Trade receivables – net	貿易應收款項—淨額	12	3,327	7,004
Contract assets – net	合約資產—淨額		525	2,419
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	62,055	62,088
Amounts due from related parties	應收關連人士款項	25	1,267	-
Restricted cash	受限制現金		835	935
Cash and cash equivalents	現金及現金等值項目		3,052	8,851
			<u>102,777</u>	<u>112,558</u>
Assets classified as held for sale	分類為持作出售資產		<u>26,681</u>	<u>26,681</u>
			<u>129,458</u>	<u>139,239</u>
<b>Total assets</b>	<b>總資產</b>		<u>219,351</u>	<u>240,045</u>

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

AS AT 30 JUNE 2022

**中期簡明合併資產負債表 (續)**

於二零二二年六月三十日

		Note	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	17	8,065	8,065
Share premium	股份溢價	17	55,796	55,796
Other reserves	其他儲備		194,701	191,702
Accumulated deficits	累積虧絀		(408,233)	(381,189)
			<b>(149,671)</b>	<b>(125,626)</b>
Non-controlling interests	非控股權益		<b>5,041</b>	<b>6,106</b>
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(144,630)</b>	<b>(119,520)</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		4,316	4,694
Loans from a shareholder	股東貸款	25	191,315	1,500
Deferred income tax liabilities	遞延所得稅負債	16	-	888
			<b>195,631</b>	<b>7,082</b>

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

AS AT 30 JUNE 2022

**中期簡明合併資產負債表 (續)**

於二零二二年六月三十日

		Note	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	11,066	12,790
Other payables and accrued expenses	其他應付款項及應計 開支	13	122,240	123,764
Convertible bonds	可換股債券	15	-	181,356
Financial guarantees	財務擔保		941	865
Lease liabilities	租賃負債		1,902	2,036
Borrowings	借款	14	4,085	6,350
Current income tax liabilities	即期所得稅負債		5,722	5,851
Amounts due to related parties	應付關連人士款項	25	22,394	19,471
			<b>168,350</b>	<b>352,483</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>363,981</b>	<b>359,565</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>219,351</b>	<b>240,045</b>

The interim condensed consolidated balance sheet on page 49 to page 51 were approved and authorised for issue by the Board of Directors on 31 August 2022 and signed on behalf of the Board by:

**Chen Zhi**  
Director

**Yu Shi Quan**  
Director

**陳志**  
董事

**余詩權**  
董事

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

於第49頁至第51頁之中期簡明合併資產負債表乃經董事會於二零二二年八月三十一日批准並授權刊發，並由下列董事代表董事會簽署：

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 2022

**中期簡明合併全面收益表**

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 Unaudited 未經審核	2021 二零二一年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
<b>Revenue</b>	<b>收入</b>	<b>88,505</b>	85,591
Cost of sales	銷售成本	<b>(87,686)</b>	(80,194)
<b>Gross profit</b>	<b>毛利</b>	<b>819</b>	5,397
Selling and marketing expenses	銷售及營銷開支	<b>(3,206)</b>	(5,496)
General and administrative expenses	一般及行政開支	<b>(16,649)</b>	(24,214)
Provision for impairment on goodwill and other intangible assets	商譽及其他無形資產減值撥備	<b>(3,161)</b>	(157,226)
Provision for impairment on property, plant and equipment	物業、廠房及設備減值撥備	-	(8,818)
Provision for impairment on right-of-use assets	使用權資產減值撥備	-	(1,575)
Other income	其他收入	<b>67</b>	54
Other gains – net	其他收益—淨額	<b>477</b>	416
<b>Operating loss</b>	<b>經營虧損</b>	<b>(21,653)</b>	(191,462)
Finance income	財務收入	<b>9</b>	18
Finance costs	財務成本	<b>(7,242)</b>	(9,736)
Finance costs – net	財務成本—淨額	<b>(7,233)</b>	(9,718)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(28,886)</b>	(201,180)
Income tax credit	所得稅抵免	<b>777</b>	43,198
Loss for the period	期內虧損	<b>(28,109)</b>	(157,982)
<b>Loss attributable to:</b>	<b>下列項目應佔虧損：</b>		
– Owners of the Company	—本公司所有者	<b>(27,044)</b>	(156,586)
– Non-controlling interests	—非控股權益	<b>(1,065)</b>	(1,396)
		<b>(28,109)</b>	(157,982)

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

**中期簡明合併全面收益表 (續)**

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 Unaudited 未經審核	2021 二零二一年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(28,109)</b>	(157,982)
<b>Other comprehensive income</b> <i>Items that may be reclassified to profit or loss</i>	<b>其他全面收益</b> <i>可重新分類至損益賬的項目</i>		
Currency translation differences	貨幣換算差額	<u>2,999</u>	<u>4,269</u>
Other comprehensive income for the period	期內其他全面收益	<u>2,999</u>	<u>4,269</u>
Total comprehensive loss for the period	期內全面虧損總額	<u><b>(25,110)</b></u>	<u>(153,713)</u>
<b>Total comprehensive loss attributable to:</b>	<b>下列項目應佔全面虧損總額：</b>		
– Owners of the Company	– 本公司所有者	<u>(24,045)</u>	<u>(152,317)</u>
– Non-controlling interests	– 非控股權益	<u>(1,065)</u>	<u>(1,396)</u>
		<u><b>(25,110)</b></u>	<u>(153,713)</u>
<b>Loss per share for loss attributable to owners of the Company</b>	<b>本公司所有者應佔虧損的每股虧損</b>		
– Basic (RMB per share)	– 基本 (每股人民幣)	<u>(0.0287)</u>	(0.1722)
– Diluted (RMB per share)	– 攤薄 (每股人民幣)	<u>(0.0287)</u>	(0.1722)

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 2022

**中期簡明合併權益變動表**

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司所有者應佔											Non-controlling interests		Total deficit
		Share capital 股本	Share premium 股份溢價	Convertible bonds reserve 可換股債券儲備	Capital redemption reserve 股本贖回儲備	Capital reserves 資本儲備	Contributed surplus 實收盈餘	Exchange reserve 匯兌儲備	Revaluation surplus 重估盈餘	Statutory reserves 法定儲備	Accumulated deficits 累計虧絀	Subtotal 小計	Non-controlling interests 非控股權益	Total deficit 虧絀總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2022	於二零二二年一月一日的結餘	8,065	55,796	33,135	997	41,297	96,890	3,609	2,629	13,145	(381,189)	(125,626)	6,106	(119,520)	
<b>Total Comprehensive income</b>	<b>全面收益總額</b>														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(27,044)	(27,044)	(1,065)	(28,109)	
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	2,999	-	-	2,999	-	-	2,999	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	2,999	-	-	(27,044)	(24,045)	(1,065)	(25,110)	
Balance at 30 June 2022 (Unaudited)	於二零二二年六月三十日的結餘 (未經審核)	8,065	55,796	33,135	997	41,297	96,890	6,608	2,629	13,145	(408,233)	(149,671)	5,041	(144,630)	
		Attributable to owners of the Company 本公司所有者應佔											Non-controlling interests		Total deficit
		Share capital 股本	Share premium 股份溢價	Convertible bonds reserve 可換股債券儲備	Capital redemption reserve 股本贖回儲備	Capital reserves 資本儲備	Contributed surplus 實收盈餘	Exchange reserve 匯兌儲備	Revaluation surplus 重估盈餘	Statutory reserves 法定儲備	Accumulated deficits 累計虧絀	Subtotal 小計	Non-controlling interests 非控股權益	Total deficit 虧絀總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2021	於二零二一年一月一日的結餘	7,769	48,820	34,519	997	41,297	96,890	1,885	2,629	13,146	(193,722)	54,230	7,502	61,732	
<b>Total Comprehensive income</b>	<b>全面收益總額</b>														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(156,586)	(156,586)	(1,396)	(157,982)	
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	4,269	-	-	4,269	-	-	4,269	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	4,269	-	-	(156,586)	(152,317)	(1,396)	(153,713)	
Balance at 30 June 2021 (Unaudited)	於二零二一年六月三十日的結餘 (未經審核)	7,769	48,820	34,519	997	41,297	96,890	6,154	2,629	13,146	(350,308)	(98,087)	6,106	(91,981)	

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**  
FOR THE SIX MONTHS ENDED 30 JUNE 2022

**中期簡明合併現金流量表**

截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	<b>2021</b> 二零二一年 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash used in operations	經營業務所用現金	(9,121)	(7,336)
Interest received	已收利息	9	59
Interest paid	已付利息	(18)	(220)
Income tax paid	已付所得稅	(44)	(41)
		<hr/>	<hr/>
Net cash used in operating activities	經營活動所用現金淨額	<b>(9,174)</b>	<b>(7,538)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(47)	(1,528)
Purchases of intangible assets	購買無形資產	-	(35)
Return of deposit for township development	小鎮項目開發的按金退款	-	6,206
Down payment received for assets classified as held for sale	已收分類為持作出售資產之首付款項	4,821	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	25	22
		<hr/>	<hr/>
Net cash generated from investing activities	投資活動所得現金淨額	<b>4,799</b>	<b>4,665</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of borrowings	償還借款	(2,247)	(7,145)
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	(677)	(998)
Drawdown of loan from a shareholder	提取股東貸款	1,500	20,000
Repayment of loan from a shareholder	償還股東貸款	-	(20,000)
		<hr/>	<hr/>
Net cash used in financing activities	融資活動所用現金淨額	<b>(1,424)</b>	<b>(2,243)</b>



**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS** (Continued)  
FOR THE SIX MONTHS ENDED 30 JUNE 2022

中期簡明合併現金流量表 (續)

截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 Unaudited 未經審核	2021 二零二一年 RMB'000 人民幣千元 Unaudited 未經審核
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(5,799)</b>	(5,116)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	<b>8,851</b>	12,889
Exchange loss on cash and cash equivalents	現金及現金等值項目外匯虧損	-	(5)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等值項目</b>	<b>3,052</b>	7,768

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

### 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 media 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.

The Company changed the domicile of Company from the Cayman Islands to Bermuda by way of discontinuation in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The change has been effective on 18 March 2019 (Bermuda time).

## 簡明合併中期財務資料附註

### 1 一般資料

十方控股有限公司(「本公司»)為一家投資控股公司，而其附屬公司(統稱「本集團»)主要於中華人民共和國(「中國»)從事出版及廣告業務(「出版及廣告業務»)。本集團一直專注於透過整合中國文化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。

本公司透過撤銷於開曼群島的註冊及根據百慕達法例以獲豁免公司的形式存續，將本公司由開曼群島遷冊至百慕達。該變更自二零一九年三月十八日(百慕達時間)生效。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 1 General information (Continued)

The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda after the change of domicile.

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

This condensed consolidated interim financial information for the six months ended 30 June 2022 is unaudited but has been reviewed by the Audit Committee of the Company. This condensed consolidated interim financial information is presented in Renminbi (RMB'000), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board on 31 August 2022.

## 簡明合併中期財務資料附註 (續)

### 1 一般資料 (續)

於遷冊後，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

截至二零二二年六月三十日止六個月的本簡明合併中期財務資料未經審核，惟已由本公司審核委員會審閱。除另有說明者外，本簡明合併中期財務資料以人民幣（人民幣千元）呈列。

本簡明合併中期財務資料已於二零二二年八月三十一日獲董事會批准刊發。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2022 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 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

### Going concern

During six months ended 30 June 2022, the Group reported a net loss of RMB28,109,000 and had a net cash outflow from operating activities of RMB9,174,000. As at 30 June 2022, the Group’s current liabilities exceeded its current assets by RMB38,892,000 and the Group had a deficit in equity attributable to owners of the Company of RMB149,671,000.

## 簡明合併中期財務資料附註 (續)

### 2 編製基準

截至二零二二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」）編製的截至二零二一年十二月三十一日止年度之全年財務報表一併閱覽。

### 持續經營

截至二零二二年六月三十日止六個月，本集團錄得虧損淨額人民幣28,109,000元及經營活動現金流出淨額人民幣9,174,000元。於二零二二年六月三十日，本集團之流動負債超出其流動資產人民幣38,892,000元，而本集團之本公司所有者應佔權益虧絀為人民幣149,671,000元。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (Continued)

As at 30 June 2022, the Group's current bank borrowings amounted to RMB4,085,000, while it had cash and cash equivalents of approximately RMB3,052,000 only. During the six months ended 30 June 2022, the Group failed to repay a bank borrowing in full in accordance with the scheduled repayment dates of the underlying bank borrowings agreement. Consequently, a principal of RMB3,785,000 and interest of RMB60,000 became overdue (the "Overdue Bank Borrowings"). The Overdue Bank Borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,811,000 as at 30 June 2022.

The Group is in active negotiation with the bank in respect of the Overdue Bank Borrowings for renewal, extension or replacement of the relevant bank borrowings and the directors are confident that agreements will be reached in due course.

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

於二零二二年六月三十日，本集團之流動銀行借款為人民幣4,085,000元，而其現金及現金等值項目僅約為人民幣3,052,000元。截至二零二二年六月三十日止六個月，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款。因此，本金人民幣3,785,000元及利息人民幣60,000元已逾期（「逾期銀行借款」）。逾期銀行借款以本集團於二零二二年六月三十日賬面值為人民幣6,811,000元的物業、廠房及設備作抵押。

本集團正在就逾期銀行借款與銀行積極磋商以重續、延展及置換有關銀行借款，董事相信可於適當時候達成協議。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (Continued)

The Coronavirus Disease 2019 (“COVID-19”) outbreak that led to a series of severe administrative control and precautionary measures taken by governments and authorities in Mainland China temporarily disrupted the operations of the Group’s various business and in particular the progress of the Group’s tourism and integrated development has been delayed. Management expects that the China’s government would launch additional proactive economic and monetary policies to stimulate its economic cycle and is confident that the Group’s operation will recover in 2022.

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.

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

二零一九年新型冠狀病毒(「COVID-19」)疫情導致中國大陸政府及機關採取一系列嚴格行政防控措施，暫時中斷本集團各項業務的運營，尤其是延遲了本集團的旅遊及整合發展業務進程。管理層預計，中國政府將出台更多積極的經濟及貨幣政策，以刺激其經濟循環，並相信本集團的業務將於二零二二年恢復。

上述狀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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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 condensed consolidated interim financial information for the period ended 30 June 2022. 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 successfully obtained a borrowing facility of RMB20,000,000 from a company wholly-owned by the major shareholder on 1 August 2021. RMB1,500,000 had been drawn on 16 August 2021 and a further RMB1,500,000 had also been drawn on 29 March 2022. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. In addition, the major shareholder has issued a letter of financial support to the Company for a period of twelve months from the approval date of these condensed consolidated interim financial information to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations;

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

本公司董事已評估就編製截至二零二二年六月三十日止期間之簡明合併中期財務資料採納持續經營基準之適當性。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) 本集團於二零二一年八月一日成功自主要股東全資擁有的公司取得借款融資人民幣20,000,000元。人民幣1,500,000元已於二零二一年八月十六日提取及進一步人民幣1,500,000元亦已於二零二二年三月二十九日提取。借款將自提取日期起計兩年內償還，年利率為5%。此外，主要股東已向本公司發出財務支持函件，自該等簡明合併財務資料批准當日起計為期十二個月，令本集團得以在債務到期時應付其債務，並在無須大幅削減營運下開展其業務；

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (Continued)

- (ii) The Group entered into a sale and purchase agreement with an independent third party during the year ended 31 December 2021, pursuant to which certain of the Group's properties will be sold at a consideration of RMB28,000,000 and the relevant properties had been classified as assets classified as held for sale as at 30 June 2022. During the year ended 31 December 2021, the Group received down payment amounted to RMB8,539,000. During the year ended 30 June 2022, the Group received further down payments amounted to RMB4,821,000. The transaction is expected to be completed, and the remaining consideration of RMB14,640,000 is expected to be settled in full during the second half of 2022;
- (iii) The Group is in active negotiation with the banks for renewal, extension or replacement of its bank borrowings, including the Overdue Bank Borrowings, and the directors are confident that agreements will be reached in due course;

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

- (ii) 本集團與獨立第三方訂立買賣協議，截至二零二一年十二月三十一日止年度，本集團之若干物業據此將以代價人民幣28,000,000元出售，而相關物業已於二零二二年六月三十日分類為持作出售資產。截至二零二一年十二月三十一日止年度，本集團收到首付款項人民幣8,539,000元。截至二零二二年六月三十日止年度，本集團收到進一步首付款項人民幣4,821,000元。預期交易將完成，餘下代價人民幣14,640,000元預期將於二零二二年下半年悉數結清；
- (iii) 本集團正在與銀行積極磋商重續、延展或置換其銀行借款，包括逾期銀行借款，董事有信心將於適當時候達成協議；



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (Continued)

- (iv) The Group is closely monitoring the impact of the COVID-19 pandemic on the Group's operation and particularly on the progress of the Group's tourism project in Yongtai County. Despite there were certain delays in the preparation work, the Group anticipates the project will be ready for commercial operation by the revised planned time. The directors are confident that the Group would be able to commence the commercial operations of the tourism project in Yongtai County in 2022 and starts to generate income and operating cash inflows to the Group;
- (v) The Group is in negotiation with certain potential investors to issue new shares of the Company to raise fund to finance the Group's working capital and capital investments for its tourism and integrated development projects; and
- (vi) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade receivables, expediting the sales of properties held for sale and deferring discretionary capital expenditures, where necessary.

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

- (iv) 本集團密切監控COVID-19疫情對本集團業務，尤其是本集團於永泰縣旅遊項目進程的影響。儘管籌備工作有所延遲，本集團預期該項目將按經修訂規劃時間投入商業營運。董事相信本集團能於二零二二年開始其於永泰縣旅遊項目的商業營運，為本集團產生收入及經營現金流入；
- (v) 本集團正與若干潛在投資者磋商發行本公司新股份，以籌集資金為本集團的營運資金及其旅遊及整合發展項目的資本投資提供資金；及
- (vi) 本集團將繼續努力實施多項措施提升其經營現金流量及營運資金狀況，包括加速收回未償還貿易應收款項、推進持作出售物業的銷售及延緩支付酌情資本開支（倘必要）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (Continued)

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

Notwithstanding the above, significant uncertainties 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 below plans and measures:

- (i) Successful draw down of financial resources from the above-mentioned
- (i) borrowing facility from a company wholly-owned by the major shareholder and (ii) financial support from the major shareholder as and when required;

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

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

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以下計劃及措施取得充足融資及經營現金流量的能力：

- (i) 於需要時成功向上述(i)一間由主要股東全資擁有的公司的借款融資及(ii)主要股東的財務援助提取財務資源；

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**2 Basis of preparation** *(Continued)*

- (ii) Successful completion of the sale and purchase agreement for disposal of the assets classified as held for sale, and receive the remaining sales proceeds from the independent third party in full on a timely basis;
- (iii) Successful negotiations with the banks for the renewal, extension or replacement of the bank borrowings, including the Overdue Bank Borrowings;
- (iv) Successful implementation of measures to address the disruptions caused by the COVID-19 pandemic and to complete the preparation work and commence the commercial operation of the Group's tourism and integrated development projects as planned as well as the successful implementation of business plan for these projects to improve the Group's operating results and generate cash inflow;
- (v) Successful in raising funds through placement of the Company's shares to finance the Group's working capital and capital investments;

**簡明合併中期財務資料附註 (續)**

**2 編製基準 (續)**

- (ii) 成功完成出售分類為持作出售資產的買賣協議，並及時悉數收取獨立第三方的剩餘出售所得款項；
- (iii) 成功與銀行磋商重續、延展或置換銀行借款，包括逾期銀行借款；
- (iv) 成功實施措施解決COVID-19疫情引起的中斷，並按計劃完成本集團旅遊及整合發展項目的籌備工作及開始該等項目的商業營運，以及成功實施該等項目的業務計劃以提升本集團的經營業績及產生現金流入；
- (v) 成功透過配售本公司股份籌集資金，以為本集團之營運資金及資本投資提供資金；

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 2 Basis of preparation (Continued)

- (vi) Successful implementation of measures to control operating costs, expedite collection from customers effectively and generate sufficient cash inflows from the sales of properties held for sale, as well as deferring discretionary capital expenditures where necessary, so as to improve the Group's cash flow position; and
- (vii) Successful in 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 condensed consolidated interim financial information on a going concern basis.

## 簡明合併中期財務資料附註 (續)

### 2 編製基準 (續)

- (vi) 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充足現金流入，以及於必要時延緩支付酌情資本開支，以改善本集團的現金流量狀況；及
- (vii) 於需要時成功獲得更多的融資來源。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 3 Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements except for the followings:

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

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

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

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

## 簡明合併中期財務資料附註 (續)

### 3 重大會計政策

所用會計政策與截至二零二一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，惟下文所述者除外：

- (a) 本集團採納之新訂或經修訂準則。

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

- (b) 已頒佈但尚未獲本集團提早採納之新訂準則及準則修訂本。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and 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 2021.

## 簡明合併中期財務資料附註 (續)

### 4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零二一年十二月三十一日止年度的合併財務報表所應用者相同。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**5 Financial risk management and financial  
instruments**

**5.1 Capital risk management**

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

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

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

Gearing ratio as at 30 June 2022 is 92.3% (31 December 2021: 81.6%).

**簡明合併中期財務資料附註 (續)**

**5 財務風險管理及金融工具**

**5.1 資本風險管理**

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

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

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

於二零二二年六月三十日的資產負債比率為92.3%（二零二一年十二月三十一日：81.6%）。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

#### 5.2 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 2022 and 31 December 2021, 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.

## 簡明合併中期財務資料附註 (續)

### 5 財務風險管理及金融工具 (續)

#### 5.2 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。

於二零二二年六月三十日及二零二一年十二月三十一日，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。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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.

The Group has two business segments, namely (i) Publishing and advertising segment and (ii) Tourism and integrated developments segment.

The Executive Directors assess the performance of the operating segments based on a measure of earnings before other income, other gains – net, finance costs – net and income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments. 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.

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

## 簡明合併中期財務資料附註 (續)

### 6 分類及收益資料

#### (a) 分類及主要業務說明

執行董事被認為首席營運決策人（「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。

本集團有兩個業務分類，即(i) 出版及廣告分類；及(ii) 旅遊及整合發展分類。

執行董事根據除其他收入、其他收益－淨額、財務成本－淨額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。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。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 6 Segment and revenue information

(Continued)

#### (b) Segment revenue and segment results

As at 30 June 2022, 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 newspaper and public vehicles 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 the sales of agricultural products, including the Beijing Shihua Caves Niaoyulin Project and the Township Development Project and the Cooperative project in Yongfu Town.

## 簡明合併中期財務資料附註 (續)

### 6 分類及收益資料 (續)

#### (b) 分類收益及分類業績

於二零二二年六月三十日，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，主要包括提供報紙及移動傳媒廣告服務、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、小鎮項目開發項目及永福鎮合作項目。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**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 2022.

簡明合併中期財務資料附註 (續)

**6 分類及收益資料 (續)**

**(b) 分類收益及分類業績 (續)**

下表列示截至二零二二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 RMB'000 人民幣千元 Unaudited 未經審核	Publishing and advertising 出版及廣告 RMB'000 人民幣千元 Unaudited 未經審核	Total 總計 RMB'000 人民幣千元 Unaudited 未經審核
Segment revenue from external customers	來自外部客戶的分類收益	48,718	39,787	88,505
Timing of revenue recognition	收益確認時間			
At a point in time	某個時點	48,678	39,671	88,349
Over time	隨時間	40	-	40
Under IFRS 16	根據國際財務報告準則第16號	-	116	116
Segment results	分類業績	(998)	(21,199)	(22,197)
Other income	其他收入			67
Other gains – net	其他收益—淨額			477
Finance costs – net	財務成本—淨額			(7,233)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(28,886)</b>
Income tax credit	所得稅抵免			777
<b>Loss for the period</b>	<b>期內虧損</b>			<b>(28,109)</b>

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**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 2021.

簡明合併中期財務資料附註 (續)

**6 分類及收益資料 (續)**

**(b) 分類收益及分類業績 (續)**

下表列示截至二零二一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 RMB'000 人民幣千元 Unaudited 未經審核	Publishing and advertising 出版及廣告 RMB'000 人民幣千元 Unaudited 未經審核	Total 總計 RMB'000 人民幣千元 Unaudited 未經審核
Segment revenue from external customers	來自外部客戶的分類收益	28,862	56,729	85,591
Timing of revenue recognition	收益確認時間			
At a point in time	某個時點	28,756	56,407	85,163
Over time	隨時間	106	121	227
Under IFRS 16	根據國際財務報告準則第16號	-	201	201
Segment results	分類業績	(167,231)	(24,701)	(191,932)
Other income	其他收入			54
Other gains – net	其他收益—淨額			416
Finance costs – net	財務成本—淨額			(9,718)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(201,180)</b>
Income tax credit	所得稅抵免			43,198
<b>Loss for the period</b>	<b>期內虧損</b>			<b>(157,982)</b>

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。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**6 Segment and revenue information**

(Continued)

**(b) Segment revenue and segment results** (Continued)

Revenue from external customers are mainly derived from the provision of newspaper and public vehicles 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:

**簡明合併中期財務資料附註 (續)**

**6 分類及收益資料 (續)**

**(b) 分類收益及分類業績 (續)**

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

Newspaper and public vehicles advertising services	報紙及移動傳媒廣告服務
Marketing and consulting services	營銷及諮詢服務
Sales of agricultural products	銷售農產品
Printing services	印刷服務
Others	其他

**Six months ended 30 June  
截至六月三十日止六個月**

<b>2022</b>	<b>2021</b>
<b>二零二二年</b>	<b>二零二一年</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>
<b>Unaudited</b>	<b>Unaudited</b>
<b>未經審核</b>	<b>未經審核</b>
<b>4,970</b>	<b>5,163</b>
<b>32,503</b>	<b>49,626</b>
<b>48,610</b>	<b>28,035</b>
<b>2,197</b>	<b>2,145</b>
<b>225</b>	<b>622</b>
<b>88,505</b>	<b>85,591</b>

NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

(Continued)

7 Property, plant and equipment

簡明合併中期財務資料附註 (續)

7 物業、廠房及設備

		Unaudited 未經審核									
		Land and buildings	Construction in progress	Leasehold improvements	Machinery	Fixture, furniture and equipment 裝置、 傢俬及設備	Motor Vehicles	Exhibition animals	Mature bearer plant 成熟產	Immature bearer plant 未成熟產	Total
		土地及樓宇	在建工程	租賃物業裝修	機器	傢俬及設備	汽車	展覽動物	花果植物	花果植物	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2022</b>	於二零二二年一月一日										
Cost	成本	17,638	17,832	10,699	32,123	23,541	7,125	4,293	5,585	10,048	128,884
Accumulated depreciation	累計折舊	(2,185)	-	(7,124)	(28,591)	(20,638)	(6,414)	(2,720)	(686)	-	(68,358)
Accumulated impairment losses	累計減值虧損	(8,525)	(6,438)	(969)	(3,532)	(966)	(274)	-	-	-	(20,704)
Net carrying amount	賬面淨額	6,928	11,394	2,606	-	1,937	437	1,573	4,899	10,048	39,822
<b>Six months ended 30 June 2022</b>	截至二零二二年 六月三十日止六個月										
Opening net carrying amount	期初賬面淨額	6,928	11,394	2,606	-	1,937	437	1,573	4,899	10,048	39,822
Additions	添置	-	33	-	-	14	-	-	-	-	47
Disposals	出售	-	-	-	-	(521)	-	-	-	-	(521)
Depreciation (Note 19)	折舊 (附註19)	(114)	-	(444)	-	(114)	(170)	(858)	(205)	-	(1,905)
Impairment	減值	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	-	-
Closing net carrying amount	期末賬面淨額	6,814	11,427	2,162	-	1,316	267	715	4,694	10,048	37,443
<b>At 30 June 2022</b>	於二零二二年六月三十日										
Cost	成本	17,638	17,865	10,699	32,123	23,034	7,125	4,293	5,585	10,048	128,410
Accumulated depreciation	累計折舊	(2,299)	-	(7,568)	(28,591)	(20,752)	(6,584)	(3,578)	(891)	-	(70,263)
Accumulated impairment losses	累計減值虧損	(8,525)	(6,438)	(969)	(3,532)	(966)	(274)	-	-	-	(20,704)
Net carrying amount	賬面淨額	6,814	11,427	2,162	-	1,316	267	715	4,694	10,048	37,443

(Continued)

8 Intangible assets

8 無形資產

		Unaudited 未經審核									
		Computer software	Non-compete agreement	Goodwill	Customer relationships	Trademark	Web site	Right to a land lease	Township operation right	Exclusive operating right	Total
		電腦軟件	不競爭協議	商標	客戶關係	商標	網站	土地租賃權	小鎮項目經營權	獨家經營權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>										
Cost	成本	3,181	11,500	89,839	14,500	9,400	8,476	193,439	28,000	5,582	363,917
Accumulated amortisation	累計攤銷	(2,688)	(11,500)	-	(14,500)	(7,135)	(8,476)	(14,667)	(2,590)	(1,232)	(62,788)
Accumulated impairment losses	累計減值虧損	(411)	-	(82,723)	-	(2,265)	-	(178,772)	-	-	(264,171)
Net carrying amount	賬面淨額	82	-	7,116	-	-	-	-	25,410	4,350	36,958
<b>Six months ended 30 June 2022</b>	<b>截至二零二二年六月三十日止六個月</b>										
Opening net carrying amount	期初賬面淨額	82	-	7,116	-	-	-	-	25,410	4,350	36,958
Additions	添置	-	-	-	-	-	-	-	-	-	-
Amortisation (Note 19)	攤銷 (附註19)	(2)	-	-	-	-	-	-	(953)	(362)	(717)
Impairment (Note (i))	減值 (附註(i))	-	-	(3,161)	-	-	-	-	-	(3,988)	(7,149)
Closing net carrying amount	期末賬面淨額	80	-	3,955	-	-	-	-	25,057	-	29,092
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>										
Cost	成本	3,181	11,500	89,839	14,500	9,400	8,476	193,439	28,000	5,582	363,917
Accumulated amortisation	累計攤銷	(2,690)	(11,500)	-	(14,500)	(7,135)	(8,476)	(14,667)	(2,943)	(1,594)	(63,505)
Accumulated impairment losses	累計減值虧損	(411)	-	(85,884)	-	(2,265)	-	(178,772)	-	(3,988)	(271,320)
Net carrying amount	賬面淨額	80	-	3,955	-	-	-	-	25,057	-	29,092

Note:

附註：

(i) As at 30 June 2022, the carrying amounts of goodwill and exclusive operating right under public vehicles advertising project in Fuzhou were approximately RMB3,161,000 and RMB3,988,000 respectively, before the impairment charges for the six months ended 30 June 2022. Due to the changes in market conditions, the management has revised its business plan of the cash generated units (the "CGU") in public vehicles advertising project in Fuzhou and determined to make a provision for impairment of goodwill and exclusive operating right in the amount of RMB3,161,000 and RMB3,988,000 based on the estimated recoverable amount of the CGU.

(i) 於二零二二年六月三十日，福州移動傳媒廣告項目於扣除截至二零二二年六月三十日止六個月的減值費用前的商譽及獨家經營權的賬面值分別約為人民幣3,161,000元及人民幣3,988,000元。由於市況變化，管理層已修訂福州移動傳媒廣告項目現金產生單位（「現金產生單位」）的業務計劃，並根據現金產生單位的估計可收回金額確定作出商譽及獨家經營權減值撥備人民幣3,161,000元及人民幣3,988,000元。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

簡明合併中期財務資料附註 (續)

**9 公允值經損益表入賬的金融資產**

	<b>As at 30 June 2022</b>	As at 31 December 2021
	於二零二二年 六月三十日	於二零二一年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>Unaudited</b>	Audited
	<b>未經審核</b>	經審核
Investment in a network drama	<b>7,909</b>	7,432
一部網絡劇的投資		

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。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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 2022.

For the six months ended 30 June 2022, a fair value gain of RMB477,000 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 2021: a fair value gain of RMB416,000).

## 簡明合併中期財務資料附註 (續)

### 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。截至二零二二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。

截至二零二二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477,000元於簡明合併全面收益表內確認(截至二零二一年六月三十日止六個月：公允值收益人民幣416,000元)。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**10 Prepayments, deposits and other  
receivables**

簡明合併中期財務資料附註 (續)

**10 預付款項、按金及其他應收款項**

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Non-current portion</b>	<b>非流動部分</b>		
Prepayment for township development (note (i))	小鎮項目開發的預付款項 (附註(i))	16,100	16,100
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	4,685	4,685
		<b>20,785</b>	<b>20,785</b>
<b>Current portion</b>	<b>流動部分</b>		
Prepayments	預付款項	2,464	2,484
Rental deposit	租金按金	500	899
Deposits and other receivables	按金及其他應收款項	7,091	6,705
Deposits for marketing and promotion contracts (note (ii))	營銷及市場推廣合約的按金 (附註(ii))	52,000	52,000
		<b>62,055</b>	<b>62,088</b>

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

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：

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

RMB 人民幣  
HK\$ 港元

簡明合併中期財務資料附註 (續)

**10 預付款項、按金及其他應收款項  
(續)**

As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
82,840	82,474
-	399
<b>82,840</b>	<b>82,873</b>

Notes:

**(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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Notes: (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 and RMB900,000 had been refunded by the Government during the six months ended 30 June 2022.

As at 30 June 2022, the remaining amount of RMB16,100,000 (2021: same) is intended to be utilised for township development and is classified as a prepayment for township development.

## 簡明合併中期財務資料附註 (續)

### 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。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，人民幣5,000,000元已由政府於截至二零一九年十二月三十一日止年度退還，而人民幣900,000元已由政府於截至二零二二年六月三十日止六個月退還。

於二零二二年六月三十日，餘下金額人民幣16,100,000元（二零二一年：相同）擬用於小鎮項目開發，並歸類為小鎮項目開發的預付款項。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

Notes: (Continued)

- (ii) As at 30 June 2022 and 31 December 2021, 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 from 2019. 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.

## 簡明合併中期財務資料附註 (續)

### 10 預付款項、按金及其他應收款項 (續)

附註：(續)

- (ii) 於二零二二年六月三十日及二零二一年十二月三十一日，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，自二零一九年起為期三年。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。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*(Continued)*

**11 Properties held for sale**

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

簡明合併中期財務資料附註 (續)

**11 持作出售物業**

本集團之持作出售物業包括以下：

Properties held for sale

持作出售物業

<b>As at 30 June 2022</b>	As at 31 December 2021
於二零二二年 六月三十日	於二零二一年 十二月三十一日
<i>RMB'000</i>	<i>RMB'000</i>
人民幣千元	人民幣千元
<b>Unaudited</b>	Audited
未經審核	經審核
<b>22,793</b>	22,793

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**12 Trade receivables – net**

簡明合併中期財務資料附註 (續)

**12 貿易應收款項—淨額**

		<b>As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade receivables	貿易應收款項	<b>11,053</b>	14,502
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(7,726)</b>	(7,498)
Trade receivables – net	貿易應收款項—淨額	<b>3,327</b>	7,004

The payment terms with customers are mainly cash on delivery and on credit. The credit periods range from 30 days to 365 days after end of the month in which the relevant sales occurred.

客戶主要按貨到付現及以記賬方式付款。信貸期介乎作出相關銷售當月結束後30日至365日不等。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

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

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

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

**簡明合併中期財務資料附註 (續)**

**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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
522	4,949
615	1,466
369	53
960	731
1,680	393
6,907	6,910
11,053	14,502
(7,726)	(7,498)
3,327	7,004

本集團貿易應收款項的賬面值以人民幣計值。



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

As at 30 June 2022, trade receivables of RMB7,726,000 (31 December 2021: RMB7,498,000) were impaired and provided for. For the six months ended 30 June 2022, the amounts of net provision charged to the interim condensed consolidated statement of comprehensive income was RMB228,000 (30 June 2021: RMB464,000).

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

**簡明合併中期財務資料附註 (續)**

**12 貿易應收款項—淨額 (續)**

於二零二二年六月三十日，貿易應收款項人民幣7,726,000元（二零二一年十二月三十一日：人民幣7,498,000元）已減值及計提撥備。截至二零二二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228,000元（二零二一年六月三十日：人民幣464,000元）。

本集團的貿易應收款項減值撥備變動如下：

		<b>Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2021 截至 二零二一年 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	<b>7,498</b>	9,298
Provision for impairment of trade receivables (Note 19)	貿易應收款項減值撥備 (附註19)	<b>228</b>	464
At 30 June	於六月三十日	<b>7,726</b>	9,762

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

簡明合併中期財務資料附註 (續)

**13 貿易應付款項、其他應付款項及應  
計開支**

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Trade payables	貿易應付款項	<b>11,066</b>	12,790
Other payables and accrued expenses:	其他應付款項及應計開支：		
Accrued utility expenses and other liabilities	應計公共設施開支及其他負債	<b>3,076</b>	3,138
Accrued salaries and welfare	應計薪金及福利	<b>20,780</b>	17,430
Value added tax and other taxes payable	增值稅及其他應付稅項	<b>1,552</b>	1,153
Other payables	其他應付款項	<b>69,943</b>	72,869
Deposits from customers	來自客戶的按金	<b>1,716</b>	1,441
Down payment of assets classified as held for sale	分類為持作出售資產之首付款項	<b>13,360</b>	8,539
Contract liabilities	合約負債	<b>11,813</b>	19,194
		<b>122,240</b>	123,764
		<b>133,306</b>	136,554

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

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

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

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

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

## 簡明合併中期財務資料附註 (續)

### 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
1,120	1,006
2,914	5,896
7,032	5,888
<b>11,066</b>	<b>12,790</b>

本集團貿易應付款項的賬面值全部以人民幣計值。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**14 Borrowings**

簡明合併中期財務資料附註 (續)

**14 借款**

		<b>As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核</b>	<b>As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核</b>
Secured bank borrowings – current (Note (i))	有抵押銀行借款 – 即期 (附註(i))	<b>3,785</b>	5,900
Unsecured bank borrowings – current (Note (ii))	無抵押銀行借款 – 即期 (附註(ii))	<b>300</b>	450
		<b>4,085</b>	6,350

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

按照貸款協議所載預定還款日期，並撇除應要求償還條款，上述借款的到期日如下：

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 14 Borrowings (Continued)

Note (i):

Within 1 year

一年內

During the six months ended 30 June 2022, the Group failed to repay a bank borrowing of RMB5,900,000 in full in accordance with the scheduled repayment dates of the underlying bank borrowings agreement. Consequently, a principal of RMB3,785,000 and interest of RMB600,000 became overdue (the "Overdue Bank Borrowings"). The Overdue Bank Borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,811,000 as at 30 June 2022.

## 簡明合併中期財務資料附註 (續)

### 14 借款 (續)

附註(i):

As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
3,785	5,900

截至二零二二年六月三十日止六個月，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款人民幣5,900,000元。因此，本金人民幣3,785,000元及利息人民幣600,000元已逾期（「逾期銀行借款」）。於二零二二年六月三十日，逾期銀行借款以本集團賬面值為人民幣6,811,000元的物業、廠房及設備作抵押。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 14 Borrowings (Continued)

During the six months ended 2022, the Group renewed the revolving bank borrowing in the amount of RMB300,000. The revolving bank borrowing was initially drawn in June 2021 and renewed in June 2022. The balance carries an interest rate at 9.22% per annum with a term of 1 year and is denominated in RMB.

Notes:

- (i) The Group's bank borrowing of RMB3,785,000 are secured by the ownership rights of the properties.
- (ii) As at 30 June 2022, the balance is unsecured, carries an interest rate at 4.5% per annum with a term of 1 year, and is repayable on demand. The balance is denominated in RMB.

## 簡明合併中期財務資料附註 (續)

### 14 借款 (續)

截至二零二二年六月三十日止六個月，本集團續期循環銀行借款人民幣300,000元。該循環銀行借款於二零二一年六月首次提取，並於二零二二年六月續期。結餘按年利率9.22厘計息，為期一年並以人民幣計值。

附註：

- (i) 本集團銀行借款人民幣3,785,000元以物業的所有權作抵押。
- (ii) 於二零二二年六月三十日，結餘為無抵押，按年利率4.5厘計息，為期一年，須按要求的償還。結餘以人民幣計值。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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).

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.

## 簡明合併中期財務資料附註 (續)

### 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」）。

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。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 15 Convertible bonds (Continued)

Upon its maturity on 22 April 2022, the convertible bond holder, a company wholly-owned by the major shareholder did not exercise the conversion but entered into a loan agreement of the same amount with the Group which is due for repayment in two years from the date of the agreement at an interest rate of 3% per annum.

The Convertible Bonds are presented as follows:

At 1 January	於一月一日
Interest accrued (note (a))	應計利息 (附註(a))
Converted to loan from a shareholder (Note 25)	轉換為股東貸款 (附註25)
At 30 June	於六月三十日

Note (a):

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

## 簡明合併中期財務資料附註 (續)

### 15 可換股債券 (續)

於其於二零二二年四月二十二日到期後，可換股債券持有人（一間由主要股東全資擁有之公司）並無行使轉換，惟與本集團訂立同等金額之貸款協議，有關貸款須自協議日期起計兩年內到期償還，年利率為3厘。

可換股債券呈列如下：

Six months ended 30 June 2022 截至 二零二二年 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 2021 截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
181,356	168,148
6,959	9,053
(188,315)	-
-	177,201

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。



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**16 Deferred income tax liabilities**

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

**簡明合併中期財務資料附註 (續)**

**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：

		<b>Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2021 截至 二零二一年 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	<b>888</b>	45,517
Credited to the condensed consolidated statement of comprehensive income (Note 21)	計入簡明合併全面收益表 (附註21)	<b>(888)</b>	(43,401)
At 30 June	於六月三十日	<b>-</b>	2,116

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**17 Share capital and share premium**

簡明合併中期財務資料附註 (續)

**17 股本及股份溢價**

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
		普通股數目	普通股面值	普通股等值面值	股份溢價	總計
			HK\$	RMB'000	RMB'000	RMB'000
			港元	人民幣千元	人民幣千元	人民幣千元
Authorised:	法定：					
Ordinary shares of HK\$0.01 each at 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二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 2021, 1 January 2022 and 30 June 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日的普通股	943,438,836	9,434,388	8,065	55,796	63,861

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**18 Other income and other gains – net**

簡明合併中期財務資料附註 (續)

**18 其他收入及其他收益—淨額**

		<b>Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>Other income:</b>	<b>其他收入：</b>		
Government grants	政府補助	<b>19</b>	6
Sundry income	雜項收入	<b>48</b>	48
		<b>67</b>	54
<b>Other gains:</b>	<b>其他收益：</b>		
Fair value gain on financial assets at fair value through profit or loss (Note 9)	公允價值經損益表入賬的 金融資產公允價值收益 (附註9)	<b>477</b>	416

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**19 Operating loss**

Operating loss is stated after charging/  
(crediting) the following:

**簡明合併中期財務資料附註 (續)**

**19 經營虧損**

經營虧損經扣除／(計入) 以下項目  
後入賬：

		<b>Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Cost of newspaper and public vehicles advertising	報紙及移動傳媒廣告成本		
– Media costs	– 媒體成本	<b>4,445</b>	3,252
Cost of printing services:	印刷服務成本：		
– Raw material	– 原材料	<b>736</b>	832
– Other costs	– 其他成本	<b>252</b>	190
Cost of sales of agricultural products	農產品銷售成本	<b>44,035</b>	25,903
Cost of marketing services	營銷服務成本		
– Subcontracting charges	– 分包收費	<b>33,059</b>	44,978
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	<b>1,905</b>	2,108
Depreciation of right-of-use assets	使用權資產折舊	<b>415</b>	433
Amortisation (Note 8)	攤銷 (附註8)	<b>717</b>	2,773
Provision for impairment of intangible assets (included in cost of sales)	無形資產減值撥備 (計入銷售成本)	<b>3,988</b>	–
Auditor's remuneration	核數師酬金	<b>662</b>	667
Marketing expenses	營銷開支	<b>2,363</b>	4,497
Short term lease expenses	短期租賃開支	<b>63</b>	407
Net provision for impairment of trade receivables (Note 12)	貿易應收款項減值撥備淨額 (附註12)	<b>228</b>	464
Net reversal of provision for impairment of contract assets	合約資產減值撥備撥回淨額	<b>(18)</b>	(39)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益) ／虧損	<b>(6)</b>	3
Gain on disposal of properties held for sale	出售待作出售物業的收益	<b>–</b>	(49)
Net foreign exchange loss	外匯虧損淨額	<b>1,532</b>	4,509
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	<b>11,066</b>	14,656

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**20 Finance costs – net**

簡明合併中期財務資料附註 (續)

**20 財務成本—淨額**

		<b>Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核</b>	Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
Finance income:	財務收入：		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	<u>9</u>	<u>18</u>
Total finance income	財務收入總額	<u>9</u>	<u>18</u>
Finance costs:	財務成本：		
– Interest expense on convertible bonds	– 可換股債券的利息開支	<b>(5,954)</b>	(9,053)
– Interest expense on loan from shareholder	– 股東貸款的利息開支	<b>(1,005)</b>	–
– Interest expense on lease liabilities	– 租賃負債的利息開支	<b>(165)</b>	(160)
– Interest expense on short term borrowings	– 短期借款的利息開支	<b>(118)</b>	(523)
Total finance costs	財務成本總額	<u><b>(7,242)</b></u>	<u>(9,736)</u>
Finance costs – net	財務成本—淨額	<u><b>(7,233)</b></u>	<u>(9,718)</u>

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**21 Income tax credit**

簡明合併中期財務資料附註 (續)

**21 所得稅抵免**

		Six months ended <b>30 June 2022</b> 截至 二零二二年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核
Current income tax:	即期所得稅：		
Mainland China enterprise income tax	中國大陸企業所得稅		
– Current tax	– 即期稅項	<b>(111)</b>	(203)
Deferred income tax (Note 16)	遞延所得稅 (附註16)	<b>888</b>	43,401
		<b>777</b>	43,198

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**22 Loss per share**

**(a) Basic**

Basic loss per share for the periods ended 30 June 2022 and 2021 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.

**簡明合併中期財務資料附註 (續)**

**22 每股虧損**

**(a) 基本**

截至二零二二年及二零二一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。

		<b>Six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 Unaudited 未經審核</b>	Six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 Unaudited 未經審核
Loss attributable to owners of the Company (RMB'000)	本公司所有者應佔虧損 (人民幣千元)	<b>(27,044)</b>	(156,586)
Weighted average number of shares in issue, including bonus element (thousands)	已發行股份加權平均數 (包括紅利元素) (千股)	<b>943,439</b>	909,119
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	<b>(0.0287)</b>	(0.1722)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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 2022 (2021: same).

### 23 Dividend

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

## 簡明合併中期財務資料附註 (續)

### 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。截至二零二二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(二零二一年：相同)。

### 23 股息

本公司自註冊成立以來概無宣派任何股息。



**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

**24 Commitments**

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

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

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

簡明合併中期財務資料附註 (續)

**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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
-	1,253
-	5,536
-	-
-	6,789

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 24 Commitments (Continued)

#### (b) Capital commitments

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

Property, plant and equipment

物業、廠房及設備

## 簡明合併中期財務資料附註 (續)

### 24 承擔 (續)

#### (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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
2,930	4,266

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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.

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

## 簡明合併中期財務資料附註 (續)

### 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。

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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 2022:

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

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

## 簡明合併中期財務資料附註 (續)

### 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，本集團於截至二零二二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 2022 截至 二零二二年 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 2021 截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 Unaudited 未經審核
<b>3,005</b>	2,645

與關連人士進行的交易乃根據本集團與各關連人士共同協定之商業條款進行。

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

**(b) Balances with related parties**

簡明合併中期財務資料附註 (續)

**25 關連人士交易 (續)**

**(b) 與關連人士存有的結餘**

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
<b>Amounts due from related parties – non-trade</b>	<b>應收關連人士款項—非貿易</b>			
– Key management of the Group	— 本集團主要管理人員	(i)	1,267	–
<b>Amounts due to related parties – non-trade:</b>	<b>應付關連人士款項—非貿易：</b>			
– Directors of the Company	— 本公司董事	(i)	18,380	15,515
– Spouse of a director of the Company	— 本公司董事之配偶	(i)	801	687
– A non-controlling shareholder of a subsidiary of the Group	— 本集團附屬公司的非控股股東	(i)	530	530
– Related parties of the Group	— 本集團關連人士	(i)	2,683	2,739
			<b>22,394</b>	<b>19,471</b>
<b>Convertible bonds issued to a related party</b>	<b>向關連人士發行可換股債券</b>			
– A company controlled by a shareholder	— 一間由股東控制之公司		–	181,356
<b>Loans from a shareholder</b>	<b>股東貸款</b>	(ii)	<b>191,315</b>	<b>1,500</b>

**NOTES TO CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

(Continued)

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

**(b) Balances with related parties**

(Continued)

Note:

- (i) As at 30 June 2022 and 31 December 2021, the balances with related parties are unsecured, interest-free, denominated in RMB and repayable on demand.
- (ii) The loans from a shareholder is presented as follows:

**簡明合併中期財務資料附註 (續)**

**25 關連人士交易 (續)**

**(b) 與關連人士存有的結餘 (續)**

附註：

- (i) 於二零二二年六月三十日及二零二一年十二月三十一日，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。
- (ii) 股東貸款呈列如下：

		<b>Six months ended 30 June 2022</b>	Six months ended 30 June 2021
		截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元	截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元
		<b>Unaudited 未經審核</b>	Unaudited 未經審核
At 1 January	於一月一日	<b>1,500</b>	-
Additions for loan from a shareholder	添置股東貸款	<b>1,500</b>	-
Converted from convertible bonds (Note 15)	轉換自可換股債券 (附註15)	<b>188,315</b>	-
At 30 June	於六月三十日	<b>191,315</b>	-

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 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.

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 2022 and 31 December 2021, the Group had no material contingent liabilities.

## 簡明合併中期財務資料附註 (續)

### 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。

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。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無重大或有負債。

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 27 Subsequent events

- (i) On 30 July 2022, the Company entered into the loan capitalisation agreement (the “Loan Capitalisation Agreement”) with the TopBig International Development Limited (the “Subscriber”), a company wholly-owned by Mr. Chen Zhi, the Executive Director and a major shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and the subscriber conditionally agreed to subscribe for 383,636,331 convertible preference shares (the “CPS”) at the subscription price of HK\$0.57 per CPS, in full and final settlement of the loan from a shareholder in the amount of HK\$218,672,709 (equivalent to RMB188,058,530) as at 30 July 2022, which was entered into between the Company and the Subscriber dated 22 April 2022 for a period of two years at the interest rate of 3% per annum.

The CPS will be issued under the CPS specific mandate to be obtained from the independent shareholders at an extraordinary general meeting. The long stop date for the fulfilment of the loan capitalisation condition is 31 October 2022 or such later date as may mutually be agreed in writing between the parties.

## 簡明合併中期財務資料附註 (續)

### 27 期後事項

- (i) 於二零二二年七月三十日，本公司與昇平國際發展有限公司（「認購人」）（一間由本公司執行董事及主要股東陳志先生全資擁有之公司）訂立貸款資本化協議（「貸款資本化協議」），據此，本公司有條件同意發行，而認購人有條件同意按認購價每股可轉換優先股（「CPS」）0.57港元認購383,636,331股CPS，以於二零二二年七月三十日悉數及最終清償來自一名股東之金額為218,672,709港元（相等於人民幣188,058,530元）之貸款，該貸款乃由本公司與認購人於二零二二年四月二十二日訂立，為期兩年，年利率為3厘。

CPS將根據將於股東特別大會上自獨立股東獲得之CPS特定授權發行。達成貸款資本化條件之最後截止日期為二零二二年十月三十一日或訂約方可能共同書面協定的有關較後日期。



## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

### 27 Subsequent events (Continued)

- (ii) On 31 July 2022, the Company entered into a sale and purchase agreement with an independent third party (the “Seller”), pursuant to which the Company conditionally agreed to acquire and the Seller conditionally agreed to sell, the effectively 49.95% equity interest of the Baiming (Beijing) Information Technology Co., Ltd (the “Target Company”) and its subsidiaries (“the “Target Group”) at a consideration of HK\$92,407,500 (the “Acquisition Consideration”) determined under a contingent arrangement of the guaranteed profits in respect of the financial performance of the Target Company for the year ending 31 December 2022.

The payment of the Acquisition Consideration shall be satisfied by the issuance of the convertible bond under the general mandate. The convertible bond to be issued by the Company in the principal amount of HK\$92,407,500 carries the right to convert into shares of the Company at HK\$0.70 per share. The long stop date for the fulfilment of the acquisition conditions is 15 September 2022 or such later date as may be agreed in writing between the parties.

## 簡明合併中期財務資料附註 (續)

### 27 期後事項 (續)

- (ii) 於二零二二年七月三十一日，本公司與獨立第三方（「賣方」）訂立買賣協議，據此，本公司有條件同意收購，而賣方有條件同意出售百鳴（北京）信息技術有限公司（「目標公司」）及其附屬公司（「目標集團」）的實際49.95%股權，代價為92,407,500港元（「收購代價」），該代價乃根據目標公司截至二零二二年十二月三十一日止年度財務表現的保證溢利或有安排釐定。

收購代價將通過根據一般授權發行可換股債券進行支付。本公司將予發行的本金額為92,407,500港元的可換股債券附帶按每股0.70港元轉換為本公司股份的權利。達成收購條件的最後截止日期為二零二二年九月十五日或訂約方可能書面協定的有關較後日期。



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