



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

2024

Interim Report

中期報告



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

- Mr. Chen Zhi (*Chairman & Chief Executive Officer*)
Mr. Chen Ye (redesignated from non-executive Director on 2023.06.30)
Mr. Yu Shiquan (retired on 2023.06.30)
Mr. Wang Xu (appointed on 2023.01.09 and retired on 2023.06.30)

Non-executive Directors

- Ms. Wang Bao Zhu (appointed on 2023.06.30)
Mr. Chen Ye (appointed as on 2023.01.09 and redesignated to executive Director on 2023.06.30)
Mr. Chen Wei Dong (resigned with effect from 2023.01.09)
Ms. Chen Min (retired on 2023.06.30)

Independent non-executive Directors

- Mr. Chai Chung Wai (appointed on 2023.06.30)
Mr. Mao Xiangyun (appointed on 2023.01.09)
Mr. Wei Hong (appointed on 2023.01.09)
Mr. Wong Heung Ming, Henry (resigned with effect from 2023.04.19)
Mr. Zhou Chang Ren (resigned with effect from 2023.01.09)
Mr. Cai Jian Quan (resigned with effect from 2023.01.09)

公司資料

董事

執行董事

- 陳志先生 (*主席兼行政總裁*)
陳曄先生 (於二零二三年六月三十日由非執行董事調任)
余詩權先生 (於二零二三年六月三十日退任)
王旭先生 (於二零二三年一月九日獲委任並於二零二三年六月三十日退任)

非執行董事

- 王寶珠女士 (於二零二三年六月三十日獲委任)
陳曄先生 (於二零二三年一月九日獲委任並於二零二三年六月三十日調任為執行董事)
陳偉東先生 (自二零二三年一月九日起辭任)
陳敏女士 (於二零二三年六月三十日退任)

獨立非執行董事

- 齊忠偉先生 (於二零二三年六月三十日獲委任)
毛翔雲先生 (於二零二三年一月九日獲委任)
魏弘先生 (於二零二三年一月九日獲委任)
黃向明先生 (自二零二三年四月十九日起辭任)
周昌仁先生 (自二零二三年一月九日起辭任)
蔡建權先生 (自二零二三年一月九日起辭任)

COMPANY SECRETARY

Mr. Pang Wai Hong
(appointed on 2023.08.04)
Ms. Chan Ching Yi
(resigned on 2023.07.22)

AUTHORISED REPRESENTATIVES

Mr. Chen Zhi
Mr. Chen Ye

AUDIT COMMITTEE

Mr. Chai Chung Wai (*Chairman*)
(appointed on 2023.06.30)
Mr. Mao Xiangyun
(appointed on 2023.01.09)
Mr. Wei Hong
(appointed on 2023.01.09)
Mr. Wong Heung Ming, Henry
(resigned with effect from 2023.04.19)
Mr. Zhou Chang Ren
(resigned with effect from 2023.01.09)
Mr. Cai Jian Quan
(resigned with effect from 2023.01.09)

REMUNERATION COMMITTEE

Mr. Wei Hong (*Chairman*)
(appointed on 2023.01.09)
Mr. Chen Zhi
Mr. Chai Chung Wai
(appointed on 2023.06.30)
Mr. Mao Xiangyun
(appointed on 2023.01.09)
Mr. Zhou Chang Ren
(resigned with effect from 2023.01.09)
Mr. Wong Heung Ming, Henry
(resigned with effect from 2023.04.19)

公司秘書

彭偉康先生
(於二零二三年八月四日獲委任)
陳靜儀女士
(於二零二三年七月二十二日辭任)

授權代表

陳志先生
陳擘先生

審核委員會

齊忠偉先生 (*主席*)
(於二零二三年六月三十日獲委任)
毛翔雲先生
(於二零二三年一月九日獲委任)
魏弘先生
(於二零二三年一月九日獲委任)
黃向明先生
(自二零二三年四月十九日起辭任)
周昌仁先生
(自二零二三年一月九日起辭任)
蔡建權先生
(自二零二三年一月九日起辭任)

薪酬委員會

魏弘先生 (*主席*)
(於二零二三年一月九日獲委任)
陳志先生
齊忠偉先生
(於二零二三年六月三十日獲委任)
毛翔雲先生
(於二零二三年一月九日獲委任)
周昌仁先生
(自二零二三年一月九日起辭任)
黃向明先生
(自二零二三年四月十九日起辭任)

NOMINATION COMMITTEE

Mr. Chen Zhi (*Chairman*)
Mr. Chai Chung Wai
(appointed on 2023.06.30)
Mr. Mao Xiangyun
(appointed on 2023.01.09)
Mr. Wei Hong
(appointed on 2023.01.09)
Mr. Cai Jian Quan
(resigned with effect from 2023.01.09)
Mr. Wong Heung Ming, Henry
(resigned with effect from 2023.04.19)

REGISTERED OFFICE

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

Room B, 4th Floor, Hennessy Plaza
164-166 Hennessy Road
Wanchai, Hong Kong

LEGAL ADVISORS

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

As to Bermuda law:
Conyers, Dill & Pearman

提名委員會

陳志先生 (*主席*)
齊忠偉先生
(於二零二三年六月三十日獲委任)
毛翔雲先生
(於二零二三年一月九日獲委任)
魏弘先生
(於二零二三年一月九日獲委任)
蔡建權先生
(自二零二三年一月九日起辭任)
黃向明先生
(自二零二三年四月十九日起辭任)

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

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

香港灣仔
軒尼詩道164-166號
亨寧商業大廈4樓B室

法律顧問

關於中國法律：
北京市普華律師事務所

關於百慕達法律：
康德明律師事務所

**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>

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

According to data published by National Bureau of Statistics on 17 January 2024, the annual gross domestic product (GDP) in 2023 was RMB126,058.2 billion, representing a year-on-year growth of 5.2% at constant prices. In terms of industry sectors, the value-added of the primary, secondary and tertiary industries amounted to RMB8,975.5 billion, RMB48,258.9 billion and RMB68,823.8 billion, representing year-on-year growth of 4.1%, 4.7% and 5.8%, respectively. On a quarterly basis, the GDP grew by 4.5%, 6.3%, 4.9% and 5.2% year-on-year in the first, second, third and fourth quarter, respectively. On a quarter-on-quarter basis, GDP grew by 1.0% in the fourth quarter.

管理層討論與分析

行業回顧

根據國家統計局二零二四年一月十七日發表數據顯示，二零二三年全年國內生產總值人民幣1,260,582億元，按不變價格計算，比上年增長5.2%。分產業看，第一產業增加值人民幣89,755億元，比上年增長4.1%；第二產業增加值人民幣482,589億元，增長4.7%；第三產業增加值人民幣688,238億元，增長5.8%。分季度看，一季度國內生產總值同比增長4.5%，二季度增長6.3%，三季度增長4.9%，四季度增長5.2%。從環比看，四季度國內生產總值增長1.0%。

The added value of the service sector for the whole year increased by 5.8% year-on-year. Among them, the added value of the accommodation and catering sector, information transmission, software and information technology services sector, leasing and business service sector, traffic and transportation, storage and postal service sector, financial service sector, wholesale and retail sector increased by 14.5%, 11.9%, 9.3%, 8.0%, 6.8%, 6.2%, respectively. In December, the production index of the service sector grew by 8.5% year-on-year. Among them, the production index of the accommodation and catering sector, information transmission, software and information technology service sector increased by 34.8% and 13.8%, respectively. From January to November, the operating revenues of service enterprises with scalable capacity increased by 8.5% year-on-year. Among which, the operating revenues of the culture, sports and entertainment sector, information transmission, software and information technology service sector, leasing and business service sector increased by 18.9%, 12.8% and 12.7%, respectively.

全年服務業增加值比上年增長5.8%。其中，住宿和餐飲業，信息傳輸、軟件和信息技術服務業，租賃和商務服務業，交通運輸、倉儲和郵政業，金融業，批發和零售業增加值分別增長14.5%、11.9%、9.3%、8.0%、6.8%、6.2%。十二月份，服務業生產指數同比增長8.5%；其中，住宿和餐飲業，信息傳輸、軟件和信息技術服務業生產指數分別增長34.8%、13.8%。一月至十一月份，規模以上服務業企業營業收入同比增長8.5%。其中，文化、體育和娛樂業，信息傳輸、軟件和信息技術服務業，租賃和商務服務業營業收入分別增長18.9%、12.8%、12.7%。

According to data from Media Intelligence of CTR, the overall advertising spending in the broadcast advertising market fell by 12.9% year-on-year from January to November 2023, reflecting the industry challenges under digital transformation and intensifying market competition. The decrease in advertising expenses may be attributed to the changes in habits in media consumption and reassessment of advertisers' budget allocation. However, the alcoholic beverages sector demonstrated positive growth, particularly in the Chinese table wine and wine/fruit wine categories, where advertising spending increased by 13.4% and 20.8% year-on-year, respectively. Moreover, the adding of new brands had also revitalised the broadcast advertising market, with new brands covering 13 sectors in November, of which the entertainment & leisure and food sectors accounted for nearly one-third of the new brands.

CTR媒介智訊的數據顯示，二零二三年一月至十一月，廣播廣告市場整體刊例花費同比下跌12.9%，表現出行業在數字化轉型和市場競爭加劇下的挑戰。廣告花費減少的原因可能與媒體消費習慣的轉變以及廣告主預算分配的重新評估有關。但是，酒精類飲品行業顯示出了積極的增長態勢，尤其是中國餐酒和葡萄酒／果酒品類的廣告投入同比分別增長了13.4%和20.8%。此外，新品牌的加入也為廣播廣告市場帶來了活力，十一月新品牌覆蓋了13個行業，其中娛樂及休閒、食品行業新品牌佔比近三分之一。

BUSINESS REVIEW

For the twelve months ended 31 December 2023, the Group recorded revenue of approximately RMB56.6 million from its principal business (2022: approximately RMB129.3 million). The gross profit was RMB9.8 million (2022: approximately RMB10.8 million). The gross profit margin increased from 8.4% in 2022 to 11.3% in 2023. The net loss after taxation was approximately RMB42.9 million (2022: loss after taxation of approximately RMB167.9 million).

Newspapers and Public Vehicles Advertising Services

With the rapid advancement of technology and speedy changes in the market environment, the advertising industry is swiftly changing its placement model. Traditional media such as newspapers, radio, and television are gradually declining, while the mobile Internet and new media are beginning to dominate a strong lead in the advertising industry. Overall speaking, throughout the period, performance of this part of the business continued to deteriorate, due to adverse operating environment. For the twelve months ended 31 December 2023, newspapers and public vehicles advertising contributed RMB848,000 (2022: approximately RMB6.5 million) to the Group's revenue.

業務回顧

截至二零二三年十二月三十一日止十二個月，本集團主營業務錄得收入約人民幣56.6百萬元（二零二二年：約人民幣129.3百萬元）。毛利為人民幣9.8百萬元（二零二二年：約人民幣10.8百萬元）。毛利率由二零二二年的8.4%上升至二零二三年的11.3%。除稅後虧損淨額約為人民幣42.9百萬元（二零二二年：除稅後虧損約人民幣167.9百萬元）。

報紙及移動傳媒廣告服務

隨著科技快速進步以及市場環境迅速變化，廣告行業投放模式快速變革。報紙、廣播、電視等傳統媒體逐漸沒落，移動互聯網、新媒體成為廣告行業強勢的主導。整體而言，期內該部分業務受經營環境不利影響，業績持續惡化。截至二零二三年十二月三十一日止十二個月，報紙及移動傳媒廣告為本集團收入貢獻人民幣848,000元（二零二二年：約人民幣6.5百萬元）。

Marketing and Consulting Services and Printing Services

The rate of post-COVID 19 recovery is slower than expected and consumer confidence and property market remain weak. For the twelve months ended 31 December 2023, the Group's revenue from marketing and consulting services was approximately RMB21.2 million, representing a decrease of 60.8% as compared with the corresponding period in 2022. The revenue from the printing services decreased to RMB74,000, compared to approximately RMB3.0 million for the corresponding period in 2022.

Sales of Agricultural Products

For the twelve months ended 31 December 2023, the Group's revenue from sales of agricultural products was approximately RMB34.3 million (2022: approximately RMB61.3 million). The sales of agricultural products of the Group mainly focus on ornamental plants.

Internet and Other Services

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

營銷及諮詢服務以及印刷服務

新冠疫情後的復甦速度慢於預期，消費者信心及房地產市場仍然疲弱。截至二零二三年十二月三十一日止十二個月，本集團營銷及諮詢服務所得收入約為人民幣21.2百萬元，較二零二二年同期減少60.8%。印刷服務收入降至人民幣74,000元，而二零二二年同期約為人民幣3.0百萬元。

銷售農產品

截至二零二三年十二月三十一日止十二個月，本集團銷售農產品所得收入約為人民幣34.3百萬元（二零二二年：約人民幣61.3百萬元）。本集團的農產品銷售主要專注於觀賞植物。

網絡及其他服務

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

Tourism and Integrated Developments Segment

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

To further develop our eco-agricultural business, in 2019, the Company commenced a cooperation project in Yongfu County, Longyan City, Fujian Province. Under this cooperation project, qualified cultivators joined the Company’s cooperatives to form an eco-agricultural demonstration base. Cultivators under the cooperation will be responsible for planting agricultural products, and the Company will be responsible for sourcing seeds, soil, fertilizers, auxiliary materials and other productive materials. Moreover, the Company will provide all-round technical guidance and latest industrial information to cultivators under the cooperation. The Company will procure the agricultural products produced by cultivators and sell them through various marketing channels. Since 2019, the Company established an O2O website, mobile APP and WeChat Mini Programs to promote online and offline sales of these agricultural products. In 2023, the Group’s revenue from the sales of agricultural products was approximately RMB34.3 million.

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。項目第一期已完成大多數景區工程量，其以60畝環保溫室農場及一萬多畝的生態林為特色。本集團擬將此部分項目打造成一個集農產品育苗、種植、加工、銷售為一體的全鏈條生態生產中心。

為進一步發展我們的生態農業業務，本公司已於二零一九年在福建省龍巖市永福鎮開始合作項目。根據該合作項目，符合條件的種植戶加入本公司合作，共建生態農業示範基地。加入合作的種植戶將負責種植農產品，本公司將負責為彼等採購種子、土壤、肥料、輔料等生產材料。同時，本公司將為合作的種植戶提供全方位的技術指導和最新產業資訊。本公司將採購種植戶生產的農產品，並透過多種營銷渠道銷售該等產品。自二零一九年起，本公司亦成立O2O網、手機APP及微信小程序，促進該等農產品的線上及線下銷售。二零二三年，本集團農產品銷售所得收入約為人民幣34.3百萬元。

FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by 56.2% from RMB129.3 million for the twelve months ended 31 December 2022 to RMB56.6 million for the twelve months ended 31 December 2023, principally due to the decrease in revenue from marketing and consulting services and sales of agricultural products. The Group's revenue from the sales of agricultural products for the twelve months ended 31 December 2023 was RMB34.3 million (the twelve months ended 31 December 2022: approximately RMB61.3 million). The revenue from marketing and consulting services decreased from approximately RMB54.1 million for the twelve months ended 31 December 2022 to approximately RMB21.2 million for the twelve months ended 31 December 2023.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB9.8 million for the twelve months ended 31 December 2023, compared to RMB10.8 million for the twelve months ended 31 December 2022. The gross profit margin increased from 8.4% for the twelve months ended 31 December 2022 to 17.3% for the twelve months ended 31 December 2023. The Group's profit margin on sales of agricultural products was higher in 2023.

財務回顧

收入

本集團總收入由截至二零二二年十二月三十一日止十二個月的人民幣129.3百萬元下降56.2%至截至二零二三年十二月三十一日止十二個月的人民幣56.6百萬元，主要由於營銷及諮詢服務及銷售農產品所得收入減少所致。截至二零二三年十二月三十一日止十二個月，本集團銷售農產品所得收入為人民幣34.3百萬元（截至二零二二年十二月三十一日止十二個月：約人民幣61.3百萬元）。營銷及諮詢服務收入由截至二零二二年十二月三十一日止十二個月的約人民幣54.1百萬元減少至截至二零二三年十二月三十一日止十二個月的約人民幣21.2百萬元。

毛利及毛利率

本集團於截至二零二三年十二月三十一日止十二個月錄得毛利人民幣9.8百萬元，而截至二零二二年十二月三十一日止十二個月錄得毛利人民幣10.8百萬元。毛利率由截至二零二二年十二月三十一日止十二個月的8.4%上升至截至二零二三年十二月三十一日止十二個月的17.3%。二零二三年本集團銷售農產品的利潤率相對較高。

Overall expenses

The Group's overall expenses was RMB52.6 million for the twelve months ended 31 December 2023, compared to approximately RMB104.4 million for the corresponding period in 2022, principally due to the notable decrease in cost of sales which was in line with the decrease in revenue and the significant decrease in selling and marketing expenses in 2023. The one-off loss of RMB72.7 million arisen from conversion of shareholder loan to contingent convertible loan in 2022 does not recur in 2023.

Results for the period

The Group recorded a net loss of RMB42.9 million for the twelve months ended 31 December 2023 (the corresponding period in 2022: net loss of RMB167.9 million), principally due to the decrease in revenue from marketing and consulting services and sales of agricultural products in 2023.

整體開支

截至二零二三年十二月三十一日止十二個月，本集團整體開支為人民幣52.6百萬元，二零二二年同期約為人民幣104.4百萬元，主要由二零二三年銷售成本大幅減少，與收入減少以及銷售及營銷開支大幅減少一致。二零二二年產生一次性股東貸款轉換為或有可換股貸款的虧損人民幣72.7百萬元，而二零二三年並未產生。

期內業績

截至二零二三年十二月三十一日止十二個月，本集團錄得虧損淨額人民幣42.9百萬元（二零二二年同期：虧損淨額人民幣167.9百萬元），主要由於二零二三年營銷及諮詢服務及銷售農產品收入減少所致。

Liquidity and capital resources

流動資金及資本資源

		Twelve months period ended 31 December 2023 截至 二零二三年 十二月三十一日 止十二個月期間 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 Audited 經審核
Net cash used in operating activities	經營活動所用現金淨額	(35,852)	(11,645)
Net cash used in/generated from investing activities	投資活動所用／所得現金淨額	(306)	25,995
Net cash used in financing activities	融資活動所用現金淨額	-	22,824
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(36,158)	37,174
Cash and cash equivalents at beginning of the period	期初的現金及現金等值項目	46,025	8,851
Exchange loss on cash and cash equivalents	現金及現金等值項目的匯兌虧損	-	-
Cash and cash equivalents at end of the period	期末現金及現金等值項目	9,867	46,025

Cash flow used in operating activities

For the twelve months ended 31 December 2023, net cash used in operating activities amounted to RMB35.9 million, which is primarily attributable to the net loss for the period in the amount of RMB42.9 million.

Cash flow used in/generated from investing activities

For the twelve months ended 31 December 2023, net cash used in investing activities amounted to RMB306,000.

Capital expenditures

During the twelve months ended 31 December 2023 and 2022, the Group incurred capital expenditures mainly for construction costs related to property, plant and equipment, purchase of leasehold improvements and office equipment. No capital expenditures were recorded for the twelve months ended 31 December 2023 and RMB1.0 million for the year ended 31 December 2022, respectively.

經營活動所用現金流量

截至二零二三年十二月三十一日止十二個月，經營活動所用現金淨額為人民幣35.9百萬元，主要是由於期內虧損淨額人民幣42.9百萬元。

投資活動所用／所得現金流量

截至二零二三年十二月三十一日止十二個月，投資活動所用現金淨額為人民幣306,000元。

資本支出

截至二零二三年及二零二二年十二月三十一日止十二個月，本集團產生的資本支出主要用於與物業、廠房及設備有關之建築成本、購買租賃物業裝修及辦公設備。截至二零二三年十二月三十一日止十二個月，概無錄得資本支出，截至二零二二年十二月三十一日止年度為人民幣1.0百萬元。

Trade receivables – net

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

貿易應收款項－淨額

下表載列本集團貿易應收款項根據發票日期的賬齡分析：

		As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 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	31,321	13,925
31 – 60 days	31至60日	–	714
61 – 90 days	61至90日	–	–
91 – 180 days	91至180日	–	888
181 – 365 days	181至365日	18,462	1,099
Over 1 year	一年以上	4,006	7,104
		53,789	23,730
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(9,778)	(9,212)
Trade receivables – net	貿易應收款項－淨額	44,011	14,518

Properties held for sale

持作出售物業

		As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
Properties held for sale	持作出售物業	15,097	15,097

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

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

Trade payables

貿易應付款項

		As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
Aging analysis of trade payables based on invoice date	貿易應付款項根據發票日期的賬齡分析		
1 – 30 days	1至30日	26,812	14,940
31 – 90 days	31至90日	–	2,958
Over 90 days	90日以上	23,074	8,610
		49,886	26,508

Indebtedness

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

During the year ended 31 December 2022, the Group has successfully obtained a borrowing of RMB12,300,000 from a joint venture on 1 August 2022, 27 September 2022 and 11 November 2022. The borrowing is unsecured, interest-free and the maturity over 4 years.

The Group has successfully obtained a borrowing facility of RMB20,000,000 from a shareholder on 1 August 2021. RMB1,500,000 had been drawn in 2021 and a further RMB2,919,000 had also been drawn in 2022. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. On 6 March 2023, the borrowing period of facility was extended from repayable in two years to repayable in four years from the date of drawdown.

As at 31 December 2022, all bank borrowings were repaid.

Gearing ratio, being proportion of the Group's total borrowings to total assets, was 11.3% as at 31 December 2023 (31 December 2022: 21.2%).

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。

截至二零二二年十二月三十一日止年度，本集團於二零二二年八月一日、二零二二年九月二十七日及二零二二年十一月十一日成功自合資企業取得借款人民幣12,300,000元。該借款為無抵押、免息及於四年後到期。

本集團於二零二一年八月一日成功自一名股東取得借款融資人民幣20,000,000元。人民幣1,500,000元已於二零二一年提取及進一步人民幣2,919,000元亦已於二零二二年提取。借款將自提取日期起計兩年內償還，年利率為5%。於二零二三年三月六日，融資的借款期限由自提取日期起計兩年內償還延長至四年內償還。

於二零二二年十二月三十一日，所有銀行借款已償還。

資產負債比率(即本集團借款總額對資產總值的比例)於二零二三年十二月三十一日為11.3%(二零二二年十二月三十一日:21.2%)。

Commitments

(a) Operating lease commitments – as a lessor

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

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

承擔

(a) 經營租賃承擔—作為出租人

不可撤銷經營租賃的日後最低租賃收款總額如下：

As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
652	652
<u>2,116</u>	<u>2,116</u>
2,768	2,768

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities amounted to RMB2.6 million in respect of property, plant and equipment as at 31 December 2023 and 31 December 2022.

(b) 資本承擔

於二零二三年十二月三十一日及二零二二年十二月三十一日，於報告期末有關物業、廠房及設備之已訂約但未確認為負債之重大資本開支為人民幣2.6百萬元。

Contingent liabilities

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

或有負債

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

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

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

As at 31 December 2023 and 31 December 2022, the Group had no material contingent liabilities.

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。

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並無重大或有負債。

Human resources

As at 31 December 2023, the Group had 110 full-time employees (31 December 2022: 196). Total staff costs including directors' remuneration for the twelve months ended 31 December 2023 was approximately RMB10.1 million (for the year ended 31 December 2022: approximately RMB19.4 million). The Group offers competitive remuneration packages to its employees that include salaries, bonuses and share options to qualified employees. The compensation of the Directors is evaluated by the Remuneration Committee of the Company, which makes recommendations to the Board. In addition, the Remuneration Committee conducts regular reviews of Directors' and senior management's performance, and determines the compensation structure of the Group's senior management.

人力資源

於二零二三年十二月三十一日，本集團擁有110名（二零二二年十二月三十一日：196名）全職僱員。截至二零二三年十二月三十一日止十二個月的員工成本總額（包括董事酬金）約為人民幣10.1百萬元（截至二零二二年十二月三十一日止年度：約人民幣19.4百萬元）。本集團向其僱員提供具競爭力的薪酬組合，包括薪金、獎金及向合資格僱員提供購股權。本公司的薪酬委員會負責評估董事薪酬，並向董事會作出建議。此外，薪酬委員會亦會定期檢視董事及高級管理層表現及制訂本集團高級管理層的薪酬結構。

PROSPECTS

According to the General Analytical Report on the Operation of the National Newspaper Industry in 2023 (《二零二三年度全國報業經營整體分析報告》) issued by the Newspaper Working Committee of China Advertising Association, in 2023, China's media industry accelerated its pace of transformation, and the evolution of the diversified operation layout sped up, with the media integration further facilitated and the transformation achieved remarkable results. The revenue scale of the newspaper industry was stable and progressive, with a year-on-year increase of 6.8%. In particular, by their unique political advantages and continuous deepening in reform and innovation, the Party newspapers at all levels continued to lead the media market in terms of operating results. Changes in media's revenue composition became more scientific and reasonable, and the results of the operating layout of the new media became increasingly remarkable, with the proportion of diversified operations increasing significantly.

前景

據中國廣告協會報刊工作委員會發佈的《二零二三年度全國報業經營整體分析報告》顯示，二零二三年，我國傳媒業加快轉型步伐，多元經營格局加速演變，媒體融合深入推進，轉型取得顯著成效。報業營收規模穩中求進，同比增幅達6.8%；其中，各級黨報以其得天獨厚的政治優勢，和不斷深化改革創新，經營業績繼續領跑傳媒市場；媒體經營收入構成變化更趨科學合理，新媒體經營佈局成果日益突顯，多元經營佔比大幅提高。

Given the multiple changes such as the restructuring of the media ecosystem and changes in the competition track, the mainstream media have grasped the right time to ride the trends and captured the opportunities stemming from the trend of increasing advantages, and tapped into the stock and searched for incremental growth through the establishment of a new media communication matrix, or resources integration, or technological empowerment, or focusing on the strengths of creating IP activities or facilitating the penetration of media services to stock up and earn volumes, with a considerable number of newspapers (media groups, media convergence centres) creating many novelties and valuable marketing templates.

According to QuestMobile, a research institution specializing in the PRC mobile internet market, the recovery continued in 2023 with the scale of monthly active users on mobile internet in the PRC exceeding 1.224 billion, the average monthly per capita using time on the entire network being close to 160 hours, and the number of players in the top tier with over 400 million de-duplicated users reaching 15. Of which, Tencent, Alibaba, Baidu, DouYin, Ant, Pinduoduo and Meituan are the top 7 players with over 700 million de-duplicated users.

面對媒體生態重構、競爭賽道改變等多重變化，主流媒體順時而動、應勢而謀，順勢而為、趁勢而上，通過構建新媒體傳播矩陣，或整合資源，或技術賦能、或集中優勢打造IP活動，或推進媒體服務下沉，挖存量、尋增量，相當多的報社（傳媒集團、融媒中心）創造了頗多新意和有價值的營銷範本。

QuestMobile（專注於中國移動互聯網市場的調研機構）數據顯示，二零二三年持續復甦，中國移動互聯網月活躍用戶規模已經突破12.24億，全網月人均使用時長接近160小時，去重用戶破4億的頭部陣營玩家達到15家，其中騰訊、阿里巴巴、百度、抖音、螞蟻、拼多多、美團等7大玩家去重用戶超過7億。

At the same time, the monthly active users of Mini Programs in large platforms (WeChat, Alipay, Baidu and DouYin) reached 980 million after de-duplication, providing huge traffic support for small and medium-sized players in the living services, mobile shopping and mobile videos sectors to name a few. Under this scalable effect, the Internet application ecology continues its increasingly robust development, and the application format with content production combined with online and offline scenes is “converging” rapidly.

The realization mode of platforms was also further refined. Advertising, e-commerce, member (value-added) services, games, financial and content cooperation, cloud services, etc. are all core measures. It is expected that the revenue scale of the entire Internet market will exceed RMB3.33 trillion in 2023, of which the size of the Internet advertising market will reach RMB714.61 billion, with a year-on-year growth of 7.6%. It is expected that by 2024, this data will rise to RMB788.4 billion.

As digital technology penetrates people’s livelihood, smart terminals have completely covered domestic, living, sports, travel and other scenarios. Smart devices and smartphones form a close synergy and create a strong adhesion, with monthly active users of smart homes, smart wearables, smart autos, smart accessories, and smart health reaching 284 million, 129 million, 70 million, 22 million, and 9 million, respectively.

同時，大平台小程序（微信、支付寶、百度、抖音）去重後月活用戶達到9.8億，為生活服務、移動購物、移動視頻等領域的中小玩家提供了巨大流量加持。在這種規模效應下，互聯網應用生態繁榮度持續提升，內容生產與線上、線下場景結合的應用形式，正在快速「聚變」。

平台的變現模式也進一步精細化，廣告、電商、會員（增值）服務、遊戲、金融及內容合作、雲服務等，都是核心手段，預計，二零二三年整個互聯網市場收入規模將突破人民幣3.33萬億元，這當中，互聯網廣告市場規模將達到人民幣7,146.1億元，同比增長7.6%，預計到二零二四年，這一數據還將攀升至人民幣7,884億元。

隨著數字化技術深入人們生活，智能終端已經完整覆蓋居家、生活、運動、出行等場景，智能設備與智能手機形成緊密協同，形成了強大的黏性，智能家居、智能穿戴、智能汽車、智能配件、智能健康月活用戶分別達到2.84億、1.29億、0.70億、0.22億、0.09億。

According to preliminary statistical data from the National Film Development Funds Management Committee, on 13 November 2023, the annual box office of the film market in the PRC exceeded RMB50 billion, which only took 317 days. The box office of Chinese films was RMB41.7 billion, accounting for 83.4% of the total box office, while the box office of imported films was RMB8.3 billion, accounting for 16.6% of the total box office. The box office has 55 Chinese and foreign films (new films released during the year) exceeded RMB100 million, of which 11 exceeded RMB1 billion. This is the first time since the epidemic that the national box office has returned to the RMB50 billion high mark, indicating that China's film industry has recovered with stable fundamentals, progressing upward with its long-term development trend remaining intact.

In light of the above macro-background of industry development, the Group focused on the development of the digitalization business of the flower export platform which has generated consistent revenue during the year. Looking ahead, these favourable factors are expected to drive the Group's existing information service industry, namely the agricultural products platform sales business. At the same time, the Group will continue to focus on developing specialty township projects that combine culture, tourism and eco-agriculture through the integration of businesses related to traditional Chinese culture and film services, intending to expand the long-term sources of income for the Group.

據國家電影專資辦初步數據統計顯示，二零二三年十一月十三日，中國電影年度票房突破人民幣500億元，用時317天。國產影片票房人民幣417億元，佔比達到83.4%，進口影片票房人民幣83億元，佔比達到16.6%。中外影片票房過億的55部（年內上映新片），其中票房過十億的11部。這是疫情以來全國票房首次重返人民幣500億元高位，表明中國電影恢復發展、穩中向上、長期向好的基本面沒有變。

綜合上述行業發展的大前提下本集團專注發展花卉出口平台的數字化業務，並且與本年度產生持續創收。展望未來，憑藉這些利好因素有希望帶動本集團現在經營的資訊服務業即農產品平台出售業務。同時本集團將繼續專注透過整合中國傳統文化及電影服務業相關業務，致力打造具有文化、旅遊、生態農業於一體的特色小鎮項目，以拓展本集團的長期收入來源。

SUBSEQUENT EVENTS

On 21 February 2024, the Company (as purchaser), Mr. Nian Jiaxing (the “**Vendor**”) and Ideal Class Holdings Limited (the “**Target Company**”) entered into a deed of settlement (the “**Settlement Deed**”) in relation to the rescission (the “**Rescission**”) on non-admission of liabilities basis and in full and final settlement of all claims as regards the acquisition (the “**Acquisition**”) of the entire issued share capital and shareholders’ loans of the Target Company by the Company from the Vendor (the “**Acquired Interest**”). Pursuant to the Settlement Deed: (i) the Vendor agreed to transfer back 132,010,713 Shares which was issued by the Company in consideration for the Acquisition (the “**Consideration Shares**”) to the Company or as the Company may direct; (ii) the Company agreed to transfer back the Acquired Interest and the equity interests in Zhuoshi Technology (Beijing) Co., Ltd. (琢石科技(北京)有限公司), Zhongxing Hongye (Beijing) Enterprise Management Co., Ltd. (中興弘業(北京)企業管理有限公司), Fujian Qixing Investment Partnership (Limited Partnership) (福建啟興投資合夥企業(有限合夥)) and Baiming (Beijing) Information Technology Co., Ltd. (百鳴(北京)信息技術有限公司) (“**Baiming Beijing**”) the Vendor, the original holder(s) prior to the Acquisition, or as the Vendor may direct, as the case may be; and (iii) the Company may in its absolute discretion issue a written notice (the “**Completion Notice**”) to complete the Rescission. In accordance with such term of the Settlement Deed, the Company issued the Completion Notice on 22 February 2024, and the Rescission was deemed to have taken effect on 23 February 2024. Further details of the Settlement Deed are set out in the announcement of the Company dated 26 February 2024.

期後事項

於二零二四年二月二十一日，本公司（作為買方）、念家興先生（「賣方」）及 Ideal Class Holdings Limited（「目標公司」）按不接納責任基準就撤銷（「撤銷」）訂立和解契據（「和解契據」），並對有關本公司自賣方收購（「收購事項」）目標公司全部已發行股本及股東貸款（「收購權益」）的所有申索達成全面及最終的和解。根據和解契據：(i)賣方同意向本公司或按本公司指示轉回本公司作為收購事項代價發行的132,010,713股股份（「代價股份」）；(ii)本公司同意向賣方（即收購事項前的原持有人）或按賣方指示（視情況而定）轉回收購權益及琢石科技(北京)有限公司、中興弘業(北京)企業管理有限公司、福建啟興投資合夥企業(有限合夥)及百鳴(北京)信息技術有限公司（「百鳴北京」）的股權；及(iii)本公司可全權酌情發出書面通知（「完成通知」）以完成撤銷。根據和解契據的有關條款，本公司於二零二四年二月二十二日發出完成通知，撤銷被視為已於二零二四年二月二十三日生效。和解契據的更多詳情載於本公司日期為二零二四年二月二十六日的公告。

OTHER INFORMATION

(i) As disclosed in the Company's announcement dated 27 February 2023, according to the audited accounts of Baiming Beijing provided by the Vendor, the Company was given to understand by the Vendor that it has met the Third Guaranteed Profit. Pursuant to the terms of the Acquisition Agreement, the Third Tranche CB in the principal amount of HK\$30,802,500 was automatically converted by the Company into 44,003,571 CB Conversion Shares (the "**Third Tranche CB Conversion Shares**") at the CB Conversion Price of HK\$0.70 per CB Conversion Share and released to the Vendor (or his nominated entity(ies) as he may direct) on or before 28 February 2023. The Third Tranche CB Conversion Shares represent approximately 4.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Third Tranche CB Conversion Shares.

(ii) With effect from the conclusion of the annual general meeting of the Company held on 30 June 2023, PricewaterhouseCoopers retired as the Company's auditor.

(iii) On 24 July 2023, the Company's principal place of business in Hong Kong was changed to Room B, 4th Floor, Hennessy Plaza, 164-166 Hennessy Road, Wanchai, Hong Kong.

其他資料

(i) 誠如本公司日期為二零二三年二月二十七日的公告所披露，根據賣方提供的百鳴北京的經審核賬目，賣方告知本公司，其已達到第三項保證溢利。根據收購協議的條款，本金額為30,802,500港元的第三批可換股債券已由本公司按CB換股價每股CB換股股份0.70港元自動轉換為44,003,571股CB換股股份（「**第三批CB換股股份**」），並將於二零二三年二月二十八日或之前發放予賣方（或其可能指示的指定實體）。第三批CB換股股份佔本公司經配發及發行第三批CB換股股份擴大的已發行股本約4.09%。

(ii) 羅兵咸永道會計師事務所已退任本公司核數師，自本公司於二零二三年六月三十日舉行的股東週年大會結束起生效。

(iii) 於二零二三年七月二十四日，本公司的香港主要營業地點變更為香港灣仔軒尼詩道164-166號亨寧商業大廈4樓B室。

- (iv) On 31 July 2022, the Company (as purchaser) and the Vendor entered into an acquisition agreement (as amended by a supplemental agreement dated 15 September 2022) (the “**Acquisition Agreement**”) pursuant to which the Company conditionally agreed to purchase the Acquired Interest for the consideration of HK\$92,407,500, which were to be satisfied by the issue of three tranches of convertible bonds which were to be automatically converted into the Company’s shares upon the fulfillment of certain profit guarantees undertaken by the Vendor. Subsequent to the completion of the Acquisition on 14 October 2022, it was discovered by the Company that the Vendor has committed material breaches of the terms and conditions of the Acquisition Agreement including, among other things, the representations, warranties and undertakings given to the Company prior to the completion of the Acquisition. On 23 August 2023, the Board resolved to issue a notice of rescission to the Vendor (the “**Notice of Rescission**”) to treat the Acquisition as rescinded due to the material breaches of the Vendor and demand the immediate return of 132,010,713 Shares issued by the Company in consideration for the Acquisition, failing which the Company reserves the rights to commence legal action in a Court having jurisdiction without further notice. Further details of the Notice of Rescission are set out in the announcement of the Company dated 23 August 2023.
- (iv) 於二零二二年七月三十一日，本公司（作為買方）與賣方訂立收購協議（經日期為二零二二年九月十五日的補充協議修訂）（「**收購協議**」），據此，本公司有條件同意購買收購權益，代價為92,407,500港元，將通過發行三批可換股債券支付，該等債券將於賣方履行若干溢利保證後自動轉換為本公司股份。於二零二二年十月十四日收購事項完成後，本公司發現賣方嚴重違反收購協議的條款及條件，包括於收購事項完成前向本公司作出的聲明、保證及承諾。於二零二三年八月二十三日，董事會議決，因賣方重大違約而向賣方發出撤銷通知（「**撤銷通知**」）將收購事項視為已撤銷，並要求即時退還本公司作為收購事項代價發行的132,010,713股股份，否則本公司保留權利在具有管轄權的法院提起法律訴訟而不另行通知。撤銷通知的更多詳情載於本公司日期為二零二三年八月二十三日的公告。

- (v) On 24 November 2023, the new by-laws of the Company were adopted by a special resolution of the shareholders of the Company in its special general meeting held on 24 November 2023.
- (vi) On 29 December 2023, the Board resolved to change the financial year end date of the Company from 31 December to 30 June with immediate effect.
- (v) 於二零二三年十一月二十四日，本公司股東於二零二三年十一月二十四日舉行的股東特別大會上以特別決議採納本公司的新公司細則。
- (vi) 於二零二三年十二月二十九日，董事會決議將本公司的財政年度結算日由十二月三十一日更改為六月三十日，即時生效。

CHANGES IN DIRECTORS AND COMPANY SECRETARY

董事及公司秘書變更

- (i) On 9 January 2023, (a) Mr. Wang Xu was appointed as an executive Director; (b) Mr. Chen Ye was appointed as a non-executive Director; (c) Mr. Mao Xiangyun was appointed as an independent non-executive Director; (d) Mr. Wei Hong was appointed as an independent non-executive Director; (e) Mr. Chen Wei Dong resigned as a non-executive Director; (f) Mr. Zhou Chang Ren resigned as an independent non-executive Director; and (g) Mr. Cai Jian Quan resigned as an independent non-executive Director.
- (ii) On 19 April 2023, Mr. Wong Heung Ming, Henry resigned as an independent non-executive Director.
- (i) 於二零二三年一月九日，(a)王旭先生獲委任為執行董事；(b)陳擘先生獲委任為非執行董事；(c)毛翔雲先生獲委任為獨立非執行董事；(d)魏弘先生獲委任為獨立非執行董事；(e)陳偉東先生辭任非執行董事；(f)周昌仁先生辭任獨立非執行董事；及(g)蔡建權先生辭任獨立非執行董事。
- (ii) 於二零二三年四月十九日，黃向明先生辭任獨立非執行董事。

- (iii) On 30 June 2023, (a) Mr. Yu Shi Quan retired as an executive Director; (b) Ms. Chen Min retired as a non-executive Director; (c) Mr. Wang Xu retired as an executive Director; (d) Ms. Wang Bao Zhu was appointed as a non-executive Director; (e) Mr. Chai Chung Wai was appointed as an independent non-executive Director; and (f) Mr. Chen Ye was re-designated from a non-executive Director to an executive Director.
- (iv) On 22 July 2023, (a) Ms. Chan Ching Yi resigned as the company secretary and an authorized representative of the Company; and (b) Mr. Chen Ye was appointed as an authorized representative of the Company.
- (v) On 4 August 2023, Mr. Pang Wai Hong was appointed as the company secretary of the Company.
- (iii) 於二零二三年六月三十日，(a)余詩權先生退任執行董事；(b)陳敏女士退任非執行董事；(c)王旭先生退任執行董事；(d)王寶珠女士獲委任為非執行董事；(e)齊忠偉先生獲委任為獨立非執行董事；及(f)陳曄先生由非執行董事調任為執行董事。
- (iv) 於二零二三年七月二十二日，(a)陳靜儀女士辭任本公司的公司秘書及授權代表；及(b)陳曄先生獲委任為本公司的授權代表。
- (v) 於二零二三年八月四日，彭偉康先生獲委任為本公司的公司秘書。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the twelve months ended 31 December 2023 (twelve months ended 31 December 2022: Nil).

中期股息

董事會不建議派付截至二零二三年十二月三十一日止十二個月的中期股息(截至二零二二年十二月三十一日止十二個月：無)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

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

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

企業管治及其他資料

企業管治守則

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

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

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

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

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

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth in Appendix C3 of the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Specific enquiries have been made to all the directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the twelve months ended 31 December 2023 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. Chai Chung Wai, Mr. Mao Xiangyun, and Mr. Wei Hong. Mr. Chai Chung Wai is the chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The Audit Committee has reviewed the Group's condensed consolidated interim financial information for the twelve months ended 31 December 2023.

董事會將持續監督及檢討本公司的企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易的行為守則。在向本公司全體董事作出具體查詢後，彼等全部確認及聲明彼等於截至二零二三年十二月三十一日止十二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齊忠偉先生、毛翔雲先生及魏弘先生。齊忠偉先生為審核委員會主席，彼擁有合適的會計相關專業資格及經驗。審核委員會已審閱本集團截至二零二三年十二月三十一日止十二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 four members, namely Mr. Wei Hong (Chairman), Mr. Chen Zhi, Mr. Chai Chung Wai and Mr. Mao Xiangyun, the majority of which are independent non-executive Directors. The primary duties of the Remuneration Committee are to evaluate, and make recommendations to the Board regarding, the remuneration packages of the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會（「**薪酬委員會**」），並制訂符合企業管治守則的書面職權範圍。根據自二零一二年四月一日生效的上市規則修訂本，董事會於二零一二年三月二十七日採納薪酬委員會之經修訂職權範圍。薪酬委員會包括四名成員，即魏弘先生（主席）、陳志先生、齊忠偉先生及毛翔雲先生，大部分為獨立非執行董事。薪酬委員會的主要職責為評估董事及高級管理層的薪酬組合，並就此向董事會提供推薦意見。有關薪酬將參照個人及本公司表現以及市場趨勢及慣例釐定。

NOMINATION COMMITTEE

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

EQUITY FUND RAISING ACTIVITIES

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its listed shares during the twelve months ended 31 December 2023. Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the listed shares of the Company during the twelve months ended 31 December 2023.

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四名成員，即陳志先生（主席）、齊忠偉先生、毛翔雲先生及魏弘先生，大部分為獨立非執行董事。提名委員會的主要職責為就委任或重新委任董事及董事繼任計劃向董事會提供推薦意見。提名委員會根據專業知識、勝任能力、經驗、獨立性及誠信等準則挑選及推薦董事人選。

股本集資活動

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

購買、出售或贖回本公司股份

於截至二零二三年十二月三十一日止十二個月，本公司並無贖回其任何上市股份。於截至二零二三年十二月三十一日止十二個月，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 31 December 2023, the interests and short positions of the Directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

Long position in the Company

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

Notes:

1. Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 610,835,005 Shares and underlying Shares, comprising (i) 1,758,164 Shares directly held by him; (ii) 225,440,510 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi; and (iii) 383,636,331 underlying shares attributable to the conversion right attaching to convertible preference shares issued by the Company held by TopBig International.
2. The percentage interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 31 December 2023.

董事於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

於本公司的好倉

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

附註：

1. 本公司執行董事陳志先生被視為於610,835,005股股份及相關股份中擁有權益，包括(i)由其直接持有的1,758,164股股份；(ii)由陳志先生全資擁有的受控制法團昇平國際發展有限公司（「昇平國際」）持有的225,440,510股股份；及(iii)歸屬於昇平國際持有的本公司發行的可轉換優先股所附帶換股權的383,636,331股相關股份。
2. 權益百分比乃根據本公司於二零二三年十二月三十一日的1,075,449,549股已發行股份計算得出。

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

As at 31 December 2023, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Company:

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest (Note 3) 權益概約百分比 (附註3)
姓名／名稱	身份／權益性質	股份數目	
TopBig International 昇平國際	Beneficial Owner (Note 1) 實益擁有人 (附註1)	609,076,841 609,076,841	56.63% 56.63%
Nian Jiaxing 念家興	Beneficial Owner 實益擁有人	132,010,713 132,010,713	12.27% 12.27%
Forever Joy Investments Limited	Beneficial Owner (Note 2)	82,307,493	7.65%
Forever Joy Investments Limited	實益擁有人 (附註2)	82,307,493	7.65%
Victory Color International Investment Limited 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	7.04% 7.04%

Notes:

1. TopBig International is a controlled corporation wholly-owned by Mr. Chen Zhi, an executive Director. TopBig International was deemed to be interested in 609,076,841 Shares and underlying Shares, comprising (i) 225,440,510 Shares held by TopBig International; and (ii) 383,636,331 underlying Shares attributable to the conversion right attaching to convertible preference shares issued by the Company held by TopBig International.

主要股東及其他人士於股份及相關股份的權益

於二零二三年十二月三十一日，以下人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

於本公司的好倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest (Note 3) 權益概約百分比 (附註3)
姓名／名稱	身份／權益性質	股份數目	
TopBig International 昇平國際	Beneficial Owner (Note 1) 實益擁有人 (附註1)	609,076,841 609,076,841	56.63% 56.63%
Nian Jiaxing 念家興	Beneficial Owner 實益擁有人	132,010,713 132,010,713	12.27% 12.27%
Forever Joy Investments Limited	Beneficial Owner (Note 2)	82,307,493	7.65%
Forever Joy Investments Limited	實益擁有人 (附註2)	82,307,493	7.65%
Victory Color International Investment Limited 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	7.04% 7.04%

附註：

1. 昇平國際為一家由執行董事陳志先生全資擁有的受控制法團。昇平國際被視作於609,076,841股股份及相關股份中擁有權益，包括(i)昇平國際持有的225,440,510股股份；及(ii)歸屬於昇平國際持有的本公司發行的可轉換優先股所附帶換股權的383,636,331股相關股份。

- | | |
|---|--|
| <p>2. Based on disclosure of interest filings, Forever Joy Investments Limited is a controlled corporation 90% owned by Shenzhen Energy Gaofei Fund Management Co., Ltd which is 70% owned by Ms. Xu Dan.</p> | <p>2. 根據權益備案披露，Forever Joy Investments Limited為一間由Shenzhen Energy Gaofei Fund Management Co., Ltd擁有90%權益的受控制法團，而Shenzhen Energy Gaofei Fund Management Co., Ltd由許丹女士擁有70%權益。</p> |
| <p>3. Based on disclosure of interest filings, Victory Color International Investment Ltd. is a controlled corporation wholly-owned by Ms. Wu Yufang.</p> | <p>3. 根據權益備案披露，益美國際投資有限公司為一間由吳育芳女士全資擁有的受控制法團。</p> |
| <p>4. The percentage of interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 31 December 2023.</p> | <p>4. 權益百分比乃基於本公司於二零二三年十二月三十一日的1,075,449,549股已發行股份計算。</p> |

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2023.

除本文所披露者外，於二零二三年十二月三十一日，本公司並無獲知會有任何其他人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的本公司股份及相關股份權益或淡倉。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

非豁免持續關連交易

架構合約的詳情載於本公司二零二二年年報。

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".

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). Therefore, the Company conducts the above operations in China principally through contractual arrangements among its subsidiary Fuzhou DingCe on the one hand, and Beijing BaiChuanDuKe and its shareholders, on the other. These contractual arrangements permit the financial results of Beijing BaiChuanDuKe to be consolidated with and effectively all of the economic benefits of its business to be transferred to Fuzhou DingCe. The contractual arrangement is not related to any regulations other than the restriction on foreign investment.

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

**INTERIM CONDENSED CONSOLIDATED
BALANCE SHEET**

AS AT 31 December 2023

中期簡明合併資產負債表

於二零二三年十二月三十一日

		31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	29,269	30,735
Investment properties	投資物業	29,204	29,204
Right-of-use assets	使用權資產	2,022	2,738
Intangible assets	無形資產	28,010	28,720
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,785	20,785
		109,290	112,182
Current assets	流動資產		
Biological assets	生物資產	185	185
Inventories	存貨	-	371
Properties held for sale	持作出售物業	15,097	15,097
Financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產	4,376	4,376
Trade receivables – net	貿易應收款項—淨額	44,011	14,518
Contract assets – net	合約資產—淨額	-	260
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	64,224	63,697
Restricted cash	受限制現金	578	578
Cash and cash equivalents	現金及現金等值項目	9,867	46,025
		138,338	145,107
Total assets	總資產	247,628	257,289

Note
附註

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

AS AT 31 December 2023

中期簡明合併資產負債表 (續)

於二零二三年十二月三十一日

		31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
	Note 附註		
EQUITY	權益		
Equity attributable to owners of the Company	本公司所有者應佔權益		
Share capital	股本	261,865	261,475
Share premium	股份溢價	136,454	109,546
Other reserves	其他儲備	180,457	185,662
Accumulated deficits	累積虧絀	<u>(577,979)</u>	<u>(550,997)</u>
		797	5,686
Non-controlling interests	非控股權益	<u>18,254</u>	<u>32,270</u>
Total equity/(deficit)	權益/(虧絀)總額	<u>19,051</u>	<u>37,956</u>
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Amount due to a joint venture	應付一間合資企業款項	8,792	8,792
Lease liabilities	租賃負債	2,191	4,315
Loan from a shareholder	來自一名股東的貸款	-	2,919
		<u>10,983</u>	<u>16,026</u>

**INTERIM CONDENSED CONSOLIDATED
BALANCE SHEET (Continued)**
AS AT 31 December 2023

中期簡明合併資產負債表 (續)

於二零二三年十二月三十一日

			31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
Current liabilities	流動負債			
Trade payables	貿易應付款項	4	49,886	26,508
Other payables and accrued expenses	其他應付款項及 應計開支		119,883	107,817
Financial guarantees	財務擔保		851	851
Lease liabilities	租賃負債		2,283	2,126
Loan from a shareholder	來自一名股東的貸款		5,052	1,500
Financial liabilities at fair value through profit or loss	公允值經損益表入賬的 金融負債		-	25,690
Current income tax liabilities	即期所得稅負債		6,092	5,868
Amounts due to related parties	應付關連人士款項		23,867	23,867
Amount due to a joint venture	應付一間合資企業 款項		9,680	9,080
			217,594	203,307
Total liabilities	總負債		228,577	219,333
Total equity and liabilities	權益及負債總額		247,628	257,289

The interim condensed consolidated balance sheet on page 41 to page 43 were approved and authorised for issue by the Board of Directors on 29 February 2024 and signed on behalf of the Board by:

Chen Zhi
Director

Chen Ye
Director

陳志
董事

陳擘
董事

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

於第41頁至第43頁之中期簡明合併資產負債表乃經董事會於二零二四年二月二十九日批准並授權刊發，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 TWELVE MONTHS ENDED 31 December
2023

中期簡明合併全面收益表

截至二零二三年十二月三十一日止
十二個月

			Twelve months period ended 31 December 2023 截至 二零二三年 十二月 三十一日止 十二個月期間 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元 Audited 經審核
Revenue	收入	2	56,610	129,321
Cost of sales	銷售成本		(46,832)	(118,492)
Gross profit	毛利		9,778	10,829
Selling and marketing expenses	銷售及營銷開支		(1,867)	(9,556)
General and administrative expenses	一般及行政開支		(42,677)	(23,884)
Impairment loss of properties held for sale	持作出售物業減值虧損		-	(5,323)
Gain on conversion of convertible bond to shareholder loan	可換股債券轉換為股東貸款的收益		-	42,827
Loss on conversion of shareholder loan to contingent convertible loan	股東貸款轉換為或有可換股貸款的虧損		-	(72,719)
Fair value change of contingent convertible loan	或有可換股貸款的公允值變動		-	(25,350)
Net fair value loss on financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產的公允值虧損淨額		-	(3,056)
Provision for impairment of trade receivables and contract assets, net	貿易應收款項及合約資產減值撥備淨額		-	(1,609)
Provision for impairment on goodwill and other intangible assets	商譽及其他無形資產減值撥備		-	(7,148)
Other income	其他收入		285	109
Other (losses)/gains – net	其他(虧損)/收益–淨額		(7,456)	14,404

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

FOR THE TWELVE MONTHS ENDED 31 December
2023

中期簡明合併全面收益表 (續)

截至二零二三年十二月三十一日止
十二個月

			Twelve months period ended 31 December 2023 截至 二零二三年 十二月 三十一日止 十二個月期間 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元 Audited 經審核
Operating loss	經營虧損		(41,937)	(80,476)
Finance income	財務收入		5	16
Finance costs	財務成本		<u>(921)</u>	<u>(13,125)</u>
Finance costs – net	財務成本 – 淨額		<u>(916)</u>	<u>(13,109)</u>
Share of loss of investments accounted for using the equity method	分佔採用權益法入賬的投資虧損		–	(75,034)
Loss before income tax	除所得稅前虧損	5	(42,853)	(168,619)
(Income tax)/income tax credit	(所得稅) / 所得稅抵免	6	<u>(34)</u>	<u>704</u>
Loss for the period	期內虧損		<u>(42,887)</u>	<u>(167,915)</u>
Loss attributable to:	下列項目應佔虧損：			
– Owners of the Company	– 本公司所有者		<u>(28,153)</u>	(169,809)
– Non-controlling interests	– 非控股權益		<u>(14,734)</u>	<u>(1,894)</u>
			<u>(42,887)</u>	<u>(167,915)</u>

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

(Continued)

FOR THE TWELVE MONTHS ENDED 31 December
2023

中期簡明合併全面收益表 (續)

截至二零二三年十二月三十一日止
十二個月

		Note 附註	Twelve months period ended 31 December 2023 截至 二零二三年 十二月 三十一日 十二個月期間 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 Audited 經審核 RMB'000 人民幣千元
Loss for the period	期內虧損		(42,887)	(167,915)
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益賬的項目</i>			
Currency translation differences	貨幣換算差額		-	(6,040)
Other comprehensive income for the period	期內其他全面收益		-	(6,040)
Total comprehensive loss for the period	期內全面虧損總額		(42,887)	(173,955)
Total comprehensive loss attributable to:	下列項目應佔全面虧損總額：			
- Owners of the Company	- 本公司所有者		(28,153)	(175,849)
- Non-controlling interests	- 非控股權益		(14,734)	(1,894)
			(42,887)	(173,955)
Loss per share for loss attributable to owners of the Company	本公司所有者應佔虧損的每股虧損			
- Basic (RMB per share)	- 基本 (每股人民幣)	7	(0.0265)	(0.1668)
- Diluted (RMB per share)	- 攤薄 (每股人民幣)	7	(0.0265)	(0.1668)

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 CASH FLOWS**

FOR THE TWELVE MONTHS ENDED 31 DECEMBER
2023

中期簡明合併現金流量表

截至二零二三年十二月三十一日止
十二個月

		Twelve months period ended 31 December 2023 截至 二零二三年 十二月 三十一日止 十二個月期間 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元 Audited 經審核
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(35,852)	(11,645)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(306)	25,995
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	-	(22,824)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(36,158)	(37,174)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	46,025	8,851
Cash and cash equivalents at end of the period	期末現金及現金等值項目	9,867	46,025

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述中期簡明合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明合併中期財務資料附註

1.1 General information

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

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law (2009 Revision as amended, supplemented or otherwise modified) of the Cayman Islands. With effect from 18 March 2019 (Bermuda time), the Company changed its domicile of Company from the Cayman Islands to Bermuda by way of discontinuation in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda after the change of domicile.

1.1 一般資料

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

本公司於二零零九年十二月九日在開曼群島根據開曼群島公司法（二零零九年修訂版，經修訂、補充或以其他方式修改）註冊成立為獲豁免有限公司。自二零一九年三月十八日（百慕達時間）起，本公司透過撤銷於開曼群島的註冊及根據百慕達法例以獲豁免公司的形式存續，將本公司由開曼群島遷冊至百慕達。於遷冊後，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.1 General information (Continued)

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 twelve months ended 31 December 2023 is unaudited but has been reviewed by the Audit Committee of the Company. This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board on 29 February 2024.

簡明合併中期財務資料附註 (續)

1.1 一般資料 (續)

本公司股份於香港聯合交易所有限公司主板上市。

截至二零二三年十二月三十一日止十二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二零二四年二月二十九日獲董事會批准刊發。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.2 Basis of preparation

This condensed consolidated interim financial information for the twelve months ended 31 December 2023 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 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Going concern

For the twelve months ended 31 December 2023, the Group reported a net loss of approximately RMB42.9 million. As at 31 December 2023, the Group’s current liabilities exceeded its current assets by RMB79.3 million while the Group had cash and cash equivalents of approximately RMB9.9 million. The above conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern.

簡明合併中期財務資料附註 (續)

1.2 編製基準

截至二零二三年十二月三十一日止十二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」）編製的截至二零二二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

截至二零二三年十二月三十一日止十二個月，本集團錄得虧損淨額約人民幣42.9百萬元。於二零二三年十二月三十一日，本集團的流動負債超出其流動資產人民幣79.3百萬元，而本集團的現金及現金等值項目約為人民幣9.9百萬元。上述狀況表明存在重大不確定性可能導致本集團能否持續經營嚴重成疑。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.2 Basis of preparation (Continued)

Going concern (Continued)

The directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the twelve months ended 31 December 2023. In order to improve the Group's liquidity and financial position, the directors of the Company have been implementing various measures as follows:

- (i) The Group has successfully obtained a borrowing facility of RMB20,000,000 from a company wholly-owned by a major shareholder of the Company on 1 August 2021. RMB1,500,000 had been drawn in 2021 and a further RMB2,919,000 had also been drawn in 2022. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. On 6 March 2023, the repayment period of facility was extended from repayable in two years to repayable in four years from the date of drawdown. In addition, the major shareholder has issued a letter of financial support to the Company for a period of eighteen months from 31 December 2022 to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations.

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

本公司董事已評估就編製截至二零二三年十二月三十一日止十二個月的合併財務報表採納持續經營基準的適當性。為改善本集團的流動資金及財務狀況，本公司董事已實施以下若干措施：

- (i) 本集團於二零二一年八月一日成功自本公司一名主要股東全資擁有的公司取得借款融資人民幣20,000,000元。人民幣1,500,000元已於二零二一年提取及進一步人民幣2,919,000元亦已於二零二二年提取。借款將自提取日期起計兩年內償還，年利率為5%。於二零二三年三月六日，融資的償還期限由自提取日期起計兩年內償還延長至四年內償還。此外，該名主要股東已向本公司發出財務支持函件，自二零二二年十二月三十一日起計為期十八個月，令本集團得以在債務到期時應付其債務，並在無需大幅削減營運下開展其業務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.2 Basis of preparation (Continued)

Going concern (Continued)

- (ii) The Group has obtained written confirmations from the directors and related parties which confirmed that they will not demand the Group for repayment of the amounts due by the Group in aggregate of RMB23,867,000 for the next eighteen months from 31 December 2022.
- (iii) The Group is in negotiation with certain potential investors to raise fund to finance the capital investments for its tourism and integrated development projects.
- (iv) The Group is maximising its efforts to dispose its properties held for sales with a carrying amount of approximately RMB15.1 million as at 30 June 2023 and expected to collect the sales proceeds within the cashflow forecast period.
- (v) The Group will continue to take initiatives to implement cost control measures, including adjustment to management remuneration and streamlining administrative costs.

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

- (ii) 本集團已取得董事及其關連人士發出的確認書，確認彼等將不會要求本集團償還本集團自二零二二年十二月三十一日起計未來十八個月到期應償還的金額共計人民幣23,867,000元。
- (iii) 本集團正與若干潛在投資者進行磋商，以籌集資金為其旅遊及整合發展項目的資本投資提供資金。
- (iv) 本集團正盡最大努力出售其於二零二三年六月三十日賬面金額約人民幣15.1百萬元的持作出售物業，並預計將於現金流量預測期內收取銷售所得款項。
- (v) 本集團將繼續主動採取措施實施成本管控措施，包括調整管理層薪酬及精簡行政成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.2 Basis of preparation (Continued)

Going concern (Continued)

(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 and deferring discretionary capital expenditures, where necessary.

The directors, after making due enquiries and considering the basis of management's measures 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 consolidated financial statements on a going concern basis.

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

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

(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及延緩支付酌情資本開支（倘必要）。

經詳細查詢，考慮到上述管理層措施的基準，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合併財務報表乃屬適當。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.2 Basis of preparation (Continued)

Going concern (Continued)

- (i) Successful drawdown of financial resources from the above-mentioned (i) borrowing facility from the company wholly-owned by the major shareholder and (ii) financial support from the major shareholder, as and when required;
- (ii) Successful completion of fund raising to finance the Group's capital investments for its tourism and integrated development projects;
- (iii) Successful disposal of its properties held for sale and collection of sales proceeds as planned;
- (iv) Successful implementation of measures to control operating costs, expedite collection from customers, obtain additional sources of financing when needed and deferring discretionary capital expenditures where necessary, so as to improve the Group's cash flow position; and
- (v) Successful obtaining of additional sources of financing as and when needed.

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

- (i) 於需要時成功向上述(i)一間由該名主要股東全資擁有的公司的借款融資及(ii)該名主要股東的財務援助提取財務資源；
- (ii) 成功完成集資，為本集團的旅遊及整合發展項目的資本投資提供資金；
- (iii) 成功銷售其持作出售物業並按計劃收回銷售所得款項；
- (iv) 成功實施措施有效控制經營成本、加速向客戶的收款進程、於需要時獲得更多的融資來源及於必要時延緩支付酌情資本開支，以改善本集團的現金流量狀況；及
- (v) 於需要時成功獲得更多的融資來源。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.2 Basis of preparation (Continued)

Going concern (Continued)

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

1.3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements except for those disclosed in 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 reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adoption these standards.

簡明合併中期財務資料附註 (續)

1.2 編製基準 (續)

持續經營 (續)

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

1.3 會計政策

所用會計政策與截至二零二二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，惟下文所披露者除外：

- (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報告期。本集團無需因採納該等準則而變更其會計政策或進行追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.3 Accounting policies (Continued)

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

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

1.4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2022.

簡明合併中期財務資料附註 (續)

1.3 會計政策 (續)

- (b) 已頒佈但尚未獲本集團提早採納之新訂準則及準則修訂本

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

1.4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定性的主要來源與截至二零二二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 THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

2 Segment and revenue information

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

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

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)

2 分類及收益資料

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

本集團有兩個業務分類，即(i)出版及廣告分類；及(ii)旅遊及整合發展以及銷售農產品分類。

執行董事根據除其他收入、其他收益－淨額、融資成本－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 THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

2 Segment and revenue information

(Continued)

As at 31 December 2023, 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 and sale of agricultural products 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, the Yongtai Distinctive Town Project and the Cooperative Project in Yongfu Town.

簡明合併中期財務資料附註 (續)

2 分類及收益資料 (續)

於二零二三年十二月三十一日，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) 旅遊及整合發展以及銷售農產品分類，主要包括透過其媒體、度假村及生態旅遊整合發展項目提供旅遊及整合服務以及銷售農產品，包括北京石花洞鳥語林項目、永泰功夫小鎮項目及永福鎮合作項目。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

2 Segment and revenue information

(Continued)

The table below shows the segment results and other segment items provided to the Executive Directors for the reportable segments for the twelve months ended 31 December 2023.

簡明合併中期財務資料附註 (續)

2 分類及收益資料 (續)

下表列示截至二零二三年十二月三十一日止十二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 and sale of agricultural products 旅遊及整合發展以及銷售農產品 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	34,450	22,160	56,610
Timing of revenue recognition	收益確認時間			
At a point in time	某個時點	34,450	21,712	56,610
Over time	隨時間	-	448	448
Segment results	分類業績	(38,555)	3,789	(34,766)
Other income	其他收入			285
Other losses – net	其他虧損—淨額			(7,456)
Finance costs – net	財務成本—淨額			(916)
Loss before income tax	除所得稅前虧損			(42,853)
Income tax credit	所得稅抵免			(34)
Loss for the period	期內虧損			(42,887)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

2 Segment and revenue information

(Continued)

The table below shows the segment results and other segment items provided to the Executive Directors for the reportable segments for the year ended 31 December 2022.

簡明合併中期財務資料附註 (續)

2 分類及收益資料 (續)

下表列示截至二零二二年十二月三十一日止年度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 Audited 經審核	Publishing and advertising 出版及廣告 RMB'000 人民幣千元 Audited 經審核	Total 總計 RMB'000 人民幣千元 Audited 經審核
Segment revenue from external customers	來自外部客戶的分類收益	61,304	68,017	129,321
Timing of revenue recognition	收益確認時間			
At a point in time	某個時點	61,304	67,305	128,609
Over time	隨時間	-	104	104
Under IFRS 16	根據國際財務報告準則第16號	-	608	608
Segment results	分類業績	(11,719)	(22,709)	(34,424)
Loss on conversion of shareholder loan to contingent convertible loan	股東貸款轉換為或有可換股貸款的虧損			(72,719)
Gain on conversion of convertible bond to shareholder loan	可換股債券轉換為股東貸款的收益			42,827
Fair value change of contingent convertible loan	或有可換股貸款的公允價值變動			(25,350)
Share of losses of investment accounted for using the equity method	分佔採用權益法入賬的投資虧損			(75,034)
Impairment loss of properties held for sales	持作出售物業減值虧損			(5,323)
Other income	其他收入			109
Other gains – net	其他收益—淨額			14,404
Finance costs – net	財務成本—淨額			(13,109)

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

(Continued)

2 Segment and revenue information

(Continued)

簡明合併中期財務資料附註 (續)

2 分類及收益資料 (續)

	Tourism and integrated developments 旅遊及 整合發展 RMB'000 人民幣千元 Audited 經審核	Publishing and advertising 出版及廣告 RMB'000 人民幣千元 Audited 經審核	Total 總計 RMB'000 人民幣千元 Audited 經審核
Loss before income tax	除所得稅前虧損		(168,619)
Income tax credit	所得稅抵免		709
Loss for the period	期內虧損		(167,915)

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 THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION**

(Continued)

2 Segment and revenue information

(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, 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)

2 分類及收益資料 (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：

		Twelve months ended 31 December 2023 截至 二零二三年 十二月 三十一日止 十二個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 <i>RMB'000</i> 人民幣千元 Audited 經審核
Newspaper and public vehicles advertising services	報紙及移動傳媒廣告服務	848	6,478
Marketing and consulting services	營銷及諮詢服務	21,238	54,142
Sales of agricultural products	銷售農產品	34,333	61,304
Printing services	印刷服務	74	2,959
Others	其他	117	4,438
		56,610	129,321

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

(Continued)

3 Trade receivables – net

簡明合併中期財務資料附註 (續)

3 貿易應收款項—淨額

		As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 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	53,789	23,730
Less: provision for impairment of trade receivables	減：貿易應收款項減值 撥備	(9,778)	(9,212)
Trade receivables – net	貿易應收款項—淨額	44,011	14,518

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 THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION**

(Continued)

3 Trade receivables – net (Continued)

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

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

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

簡明合併中期財務資料附註 (續)

3 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 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
31,321	13,925
-	714
-	-
-	888
18,462	1,099
4,006	7,104
53,789	23,730
(9,778)	(9,212)
44,011	14,518

本集團貿易應收款項的賬面值以人民幣計值。

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

簡明合併中期財務資料附註 (續)

(Continued)

3 Trade receivables – net (Continued)

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

3 貿易應收款項—淨額 (續)

本集團的貿易應收款項減值撥備變動如下：

		Twelve months ended 31 December 2023 截至 二零二三年 十二月 三十一日 止十二個月 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元 Unaudited 未經審核
At 1 January	於一月一日	9,212	7,726
Provision for impairment of trade receivables (Note 5)	貿易應收款項減值撥備 (附註5)	566	1,486
At 31 December	於十二月三十一日	9,778	9,212

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

(Continued)

4 Trade payables

簡明合併中期財務資料附註 (續)

4 貿易應付款項

Trade payables

貿易應付款項

As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
49,886	26,508

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

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

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

(Continued)

4 Trade payables (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)

4 貿易應付款項 (續)

貿易應付款項根據發票日期的賬齡分析如下：

As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
26,812	14,940
-	2,958
23,074	8,610
49,886	26,508

本集團貿易應付款項的賬面值全部以人民幣計值。

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

簡明合併中期財務資料附註 (續)

(Continued)

5 Operating loss

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

5 經營虧損

經營虧損經扣除／(計入)以下項
目後入賬：

		Twelve months ended 31 December 2023 截至 二零二三年 十二月 三十一日 止十二個月 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元 Audited 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	1,255	5,250
Cost of printing services:	印刷服務成本：		
– Raw materials	– 原材料	546	1,208
– Other costs	– 其他成本	570	822
Cost of sales of agricultural products	銷售農產品成本	9,660	52,719
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,112	3,367
Depreciation of right-of-use assets	使用權資產折舊	655	717
Amortisation of intangible assets (Note 5)	無形資產攤銷 (附註5)	716	1,078
Auditor's remuneration	核數師酬金	3,946	4,258
Marketing expenses	營銷開支	8,447	8,361
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃收費		
		76	422
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損淨額	–	(2,830)
Net change in provision for impairment of financial guarantee	財務擔保減值撥備變動淨額	–	(14)
Net fair value loss/(gain) on financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產的公允值虧損／(收益)淨額	–	3,056
Net change in provision for impairment of trade receivables and contract assets	貿易應收款項及合約資產減值撥備變動淨額	566	1,609
Impairment loss of properties held for sale	持作出售物業減值虧損	–	5,323

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

簡明合併中期財務資料附註 (續)

(Continued)

5 Operating loss

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

5 經營虧損

經營虧損經扣除／(計入)以下項
目後入賬：(續)

		Twelve months ended 31 December 2023 截至 二零二三年 十二月 三十一日 止十二個月 <i>RMB'000</i> 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 <i>RMB'000</i> 人民幣千元 Audited 經審核
Loss on conversion of shareholder loan to contingently convertible loan	股東貸款轉換為或有可換股貸款的虧損	-	72,719
Gain on conversion of convertible bond to shareholder loan	可換股債券轉換為股東貸款的收益	-	(42,827)
Fair value change of contingent convertible loan	或有可換股貸款的公允價值變動	-	25,350
Provision for impairment on goodwill and other intangible assets	商譽及其他無形資產減值撥備	-	7,148
Legal and professional fee	法律及專業費用	757	1,289
Written-off/(recovery of) previously written-off of trade receivables	撇銷／(收回) 先前撇銷貿易應收款項	-	425
Net foreign exchange (gain)/losses	外匯(收益)／虧損淨額	-	(5,231)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	10,107	19,410
Business tax	營業稅	-	103

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

(Continued)

6 (Income tax)/income tax credit

簡明合併中期財務資料附註 (續)

6 (所得稅) / 所得稅抵免

		Twelve months ended 31 December 2023 截至 二零二三年 十二月 三十一日 止十二個月 RMB'000 人民幣千元 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB'000 人民幣千元 Unaudited 未經審核
Current income tax:	即期所得稅：		
Mainland China enterprise income tax	中國大陸企業所得稅		
– Current tax	— 即期稅項	(34)	(111)
Deferred income tax	遞延所得稅	–	888
		(34)	777

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

簡明合併中期財務資料附註 (續)

(Continued)

**7 Loss per share
(a) Basic**

Basic loss per share for the periods ended 31 December 2023 and 2022 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.

**7 每股虧損
(a) 基本**

截至二零二三年及二零二二年十二月三十一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。

		Twelve months ended 31 December 2023 截至 二零二三年 十二月 三十一日 止十二個月 Unaudited 未經審核	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 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)	(28,153)	(169,809)
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)	1,061,515	1,018,193
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	(0.0265)	(0.1668)

(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 twelve months ended 31 December 2023 (2022: same).

(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。截至二零二三年十二月三十一日止十二個月，本公司並無具潛在攤薄影響的普通股 (二零二二年：相同)。

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

(Continued)

8 Dividend

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

9 Related-party transactions

(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 31 December 2023:

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)

8 股息

本公司自註冊成立以來概無宣派任何股息。

9 關連人士交易

(a) 與關連人士的交易：

除財務報表其他地方披露者外，本集團於截至二零二三年十二月三十一日止期間與關連人士進行以下交易：

Twelve months ended	Year ended
31 December	31 December
2023	2022
截至	截至
二零二三年	二零二二年
十二月	十二月
三十一日	三十一日
止十二個月	止年度
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Unaudited
未經審核	未經審核
2,615	3,005

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 THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION**

(Continued)

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

簡明合併中期財務資料附註 (續)

9 關連人士交易 (續)
(b) 與關連人士存有的結餘

			As at 31 December 2023 於二零二三年 十二月 三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月 三十一日 RMB'000 人民幣千元 Audited 經審核
Amounts due from related parties – non-trade	應收關連人士款項 – 非貿易			
– Key management of the Group	– 本集團主要管理人員	(i)	1,267	1,267
Amounts due to related parties – non-trade:	應付關連人士款項 – 非貿易：			
– Directors of the Company	– 本公司董事	(i)	10,663	10,663
– Spouse of a director of the Company	– 本公司董事之配偶	(i)	1,031	1,031
– 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	2,683
			22,624	22,624
Convertible bonds issued to a related party	向關連人士發行可換股債券			
– A company controlled by a shareholder	– 一間由股東控制之公司		–	–
Loans from a shareholder	來自一名股東的貸款	(ii)	23,867	23,867

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

(Continued)

9 Related-party transactions *(Continued)*

(b) Balances with related parties

(Continued)

Note:

- (i) As at 31 December 2023 and 2022, 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:

Loan from a shareholder
TopBig International
Development Ltd

來自一名股東的貸款
昇平國際發展有限公司

簡明合併中期財務資料附註 (續)

9 關連人士交易 (續)

(b) 與關連人士存有的結餘 (續)

附註：

- (i) 於二零二三年及二零二二年十二月三十一日，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) 來自一名股東的貸款呈列如下：

As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 Unaudited 未經審核
5,052	4,419

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

10 Contingent liabilities

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

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

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

簡明合併中期財務資料附註 (續)

10 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

11 SUBSEQUENT EVENTS

On 21 February 2024, the Company (as purchaser), Mr. Nian Jiaying (the “Vendor”) and Ideal Class Holdings Limited (the “Target Company”) entered into a deed of settlement (the “Settlement Deed”) in relation to the rescission (the “Rescission”) on non-admission of liabilities basis and in full and final settlement of all claims as regards the acquisition (the “Acquisition”) of the entire issued share capital and shareholders’ loans of the Target Company by the Company from the Vendor (the “Acquired Interest”). Pursuant to the Settlement Deed: (i) the Vendor agreed to transfer back 132,010,713 Shares which was issued by the Company in consideration for the Acquisition (the “Consideration Shares”) to the Company or as the Company may direct; (ii) the Company agreed to transfer back the Acquired Interest and the equity interests in Zhuoshi Technology (Beijing) Co., Ltd. (琢石科技(北京)有限公司), Zhongxing Hongye (Beijing) Enterprise Management Co., Ltd. (中興弘業(北京)企業管理有限公司), Fujian Qixing Investment Partnership (Limited Partnership) (福建啟興投資合夥企業(有限合夥)) and Baiming (Beijing) Information Technology Co., Ltd. (百鳴(北京)信息技術有限公司) (“Baiming Beijing”) the Vendor, the original holder(s) prior to the Acquisition, or as the Vendor may direct, as the case may be; and (iii) the Company may in its absolute discretion issue a written notice (the “Completion Notice”) to complete the Rescission. In accordance with such term of the Settlement Deed, the Company issued the Completion Notice on 22 February 2024, and the Rescission was deemed to have taken effect on 23 February 2024. Further details of the Settlement Deed are set out in the announcement of the Company dated 26 February 2024.

簡明合併中期財務資料附註 (續)

11 期後事項

於二零二四年二月二十一日，本公司(作為買方)、念家興先生(賣方)及Ideal Class Holdings Limited(目標公司)按不接納責任基準就撤銷(「撤銷」)訂立和解契據(「和解契據」)，並對有關本公司自賣方收購(「收購事項」)目標公司全部已發行股本及股東貸款(「收購權益」)的所有申索達成全面及最終的和解。根據和解契據：(i)賣方同意向本公司或按本公司指示轉回本公司作為收購事項代價發行的132,010,713股股份(「代價股份」)；(ii)本公司同意向賣方(即收購事項前的原持有人)或按賣方指示(視情況而定)轉回收購權益及琢石科技(北京)有限公司、中興弘業(北京)企業管理有限公司、福建啟興投資合夥企業(有限合夥)及百鳴(北京)信息技術有限公司(「百鳴北京」)的股權；及(iii)本公司可全權酌情發出書面通知(「完成通知」)以完成撤銷。根據和解契據的有關條款，本公司於二零二四年二月二十二日發出完成通知，撤銷被視為已於二零二四年二月二十三日生效。和解契據的更多詳情載於本公司日期為二零二四年二月二十六日的公告。



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