

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還冊至百慕達及於百慕達存續的有限公司)

Stock Code 股份代號: 1831

中期報告 INTERIM REPORT **2024/25**

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CORPORATE INFORMATION

DIRFCTORS **Executive Directors** Mr. Chen Zhi (Chairman & Chief Executive Officer) 陳志先生(主席兼行政總裁) Mr. Chen Ye

Non-executive Director

Ms. Wang Bao Zhu

Independent non-executive Directors

Mr. Chai Chung Wai Mr. Mao Xiangyun (retired with effect from 2024.12.04) Mr. Wei Hong

COMPANY SECRETARY

Mr. Chan Yik Pun (appointed on 2024.11.05) Mr. Pang Wai Hong (resigned on 2024.10.25)

AUTHORISED REPRESENTATIVES

Mr Chen 7hi Mr. Chen Ye

AUDIT COMMITTEE Mr. Chai Chung Wai (Chairman) Mr. Wei Hong

REMUNERATION COMMITTEE

Mr. Wei Hong (Chairman) Mr. Chen Zhi Mr. Chai Chung Wai

NOMINATION COMMITTEE

Mr. Chen Zhi (Chairman) Mr. Chai Chung Wai Mr. Wei Hona

公司資料 蕃事 執行董事 陳曄先生

非執行董事 王寶珠女士

獨立非執行董事 齊忠偉先生 毛翔雲先生 (於二零二四年十二月四日起退任) 魏弘先生

公司秘書

陳奕斌先生 (於二零二四年十一月五日獲委任) 彭偉康先生 (於二零二四年十月二十五日辭任)

授權代表

陳志先生 陳曄先生

審核委員會 齊忠偉先生(主席) 魏弘先生

薪酬委員會

魏弘先生(主席) 陳志先生 密 忠 偉 先 牛

提名委員會

陳志先生(主席) **齊**忠偉先生 魏弘先生

REGISTERED OFFICE

Clarendon House, 2 Church Street Hamilton HM 11 Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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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

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

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

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 released by the National Bureau of Statistics on 17 January 2025. China's annual gross domestic product (GDP) in 2024 reached RMB134.9084 trillion, representing by 5.0% year-on-year at constant prices, with a 5.4% year-on-year increase in the fourth guarter. Breaking down by sector, in 2024, added value of information transmission, software, and information technology services, leasing and business services, transportation, warehousing, and postal services, accommodation and catering, financial services, wholesale and retail sector increased by 10.9%, 10.4%, 7.0%, 6.4%, 5.6% and 5.5%, respectively. According to CTR Media Intelligence, China's advertising market grew by 1.7% year-on-year from January to November 2024, though in November, the spending on publication advertising saw slight declines on year-on-year and month-on-month basis. From specific industries and brand performance, the top rankings in the advertising market from January to November 2024 show that the publication advertising spending form each of the entertainment and leisure, cosmetics/ toiletries, postal and telecommunications, and apparel industries achieved a double-digit yearon-year growth. Each of alcohol beverages and commercial/service sectors also saw a single-digit year-on-year increase in advertising investment. Meanwhile, pharmaceuticals, food, and beverages maintained large-scale advertising investment, consistently ranking at the forefront of the list. Regarding media selection among top industries, sectors such as commercial/ services, personal goods, entertainment/leisure, and postal/telecommunications significantly

管理層討論與分析

行業回顧

根據國家統計局二零二五年一月十七 日發佈數據顯示,二零二四年全年國 內生產總值(GDP)人民幣1,349,084 億元,按不變價格計算,比上年增長 5.0%,四季度增長5.4%。具體來看, 二零二四年,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,住宿和餐飲業,余 融業,批發和零售業增加值同比分別 增長10.9%、10.4%、7.0%、6.4%、5.6% 及5.5%。根據CTR媒介智訊的數據顯 示,二零二四年一月至十一月廣告市 場同比上漲1.7%。但十一月份的刊例 花費同比與環比都略有下跌。從具體 的行業及品牌表現看,二零二四年一 月至十一月廣告市場頭部榜單中,娛 樂及休閒、化妝品/浴室用品、郵電通 訊、衣著行業 廣告刊例花費同比增長 均達雙位數;酒精類飲品、商業/服務 性行業的廣告投放也呈現個位數的同 比上漲;藥品、食品、飲料行業投放量 increased their TV advertising efforts. In particular, various categories like tourism/regional image promotion, eyewear/contact lenses, medical/ healthcare institutions, and communication products were performed actively on TV channels, with publication advertising spending rising by double digits year-on-year. Sectors like cosmetics/toiletries, entertainment/leisure, postal/ telecommunications, alcohol beverages, and apparel allocated substantial budgets to outdoor advertising channels, with notable increases in investment. The advertising expenditure in the entertainment and leisure sector increased by 18.9% year-on-year, with double-digit growth across multiple advertising channels including TV, street facilities, subways, airports, and elevator environments. The primary drivers were attributable to increased promotional investments in categories such as tourism/regional branding, educational supplies and services, and sports goods and services within the industry.

大,持續位居榜單前列。從頭部行業的 媒介選擇上看,商業/服務性行業、個 人用品、娛樂及休閒、郵電通訊等行業 在電視廣告加大宣傳力度,其中旅遊/ 區域形象、眼鏡/隱形眼鏡、醫療/保 健機構、通訊產品等多個品類在電視 渠道表現活躍,廣告刊例花費同比增 長均達兩位數;化妝品/浴室用品、娛 樂/休閒、郵電/通訊、酒精類飲品、 衣著等行業在戶外廣告渠道投放量大 月增投顯著。娛樂及休閒行業的廣告刊 例花費同比增長18.9%,在電視、街道 設施、地鐵、機場、電梯場景等多個廣 告渠道的投放均有兩位數的同比增長。 行業內旅遊/區域品牌、教學用品及服 務、體育用品及服務等品類加大投放 推廣是主要的拉動力。

| | by 0.5%, |
|--------|--|
| • | Prices of transport and communications fell by 1.9%, |
| • | Prices of education, culture and entertainment prices rose by 1.5%, |
| • | Prices of medical and healthcare rose by 1.3%, |
| • | Prices of other supplies and services rose 3.8%. |
| | es of food, tobacco, and alcohol, fresh fruit |
| | decreased by 3.5%, grain prices dropped %, fresh vegetable prices rose by 5.0%, |
| and po | ork prices increased by 7.7%. The core CPI, |
| exclud | ing food and energy prices, rose by 0.5%. |
| | ember, the consumer price index increased % year-on-year and remained flat month- nth. |
| | |

Overall, according to data released by

the National Bureau of Statistics, national consumer prices index (CPI) in 2024 rose

by 0.2% over the previous year. Prices of food, tobacco and alcohol fell by 0.1%,

Clothing prices rose 1.4%, housing prices •

Prices of daily necessities and services rose •

PROSPECTS

rose 0.1%,

For the entire year, both producer prices for 全年工業生產者出廠價格和購進價格 industrial products and purchasing prices for 比上年均下降2.2%;十二月份,工業 industrial inputs declined by 2.2% as compared 生產者出廠價格和購進價格同比均下 to the previous year. In December, such prices 降2.3%, 環比均下降0.1%。 fell by 2.3% year-on-year and 0.1% month-onmonth, respectively.

前景

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- 整體而言,根據國家統計局數 據,二零二四年全國居民消費 價格(CPI)比上年上漲0.2%。 食品煙酒價格下降0.1%,
- 衣著價格上漲1.4%,居住價格 上漲0.1%,
- 生活用品及服務價格上漲 0.5%,
- 交通通信價格下降1.9%,
- 教育文化娛樂價格上漲1.5%,
- 醫療保健價格上漲1.3%,
- 其他用品及服務價格上漲 3.8% °

在食品煙酒價格中,鮮果價格下降 3.5%,糧食價格下降0.1%,鮮菜價格 上漲5.0%,豬肉價格上漲7.7%。扣 除食品和能源價格後的核心CPI上漲 05% °

十二月份,居民消費價格指數同比上 漲0.1%,環比持平。

Based on the above data, the Group's core businesses - agricultural product sales and real estate marketing and information services fell 務業務均屬於價格上漲的範疇。因此, within the categories experiencing price increases. As a result, we expected to have a moderate growth in the Group's performance during the next financial year.

Human Resources

As at 31 December 2024, the Group had 110 於二零二四年十二月三十一日,本集 employees (30 June 2023: 174). Total staff costs including directors' remuneration for the six months ended were RMB0.8 million (year ended 成本總額(包括董事薪酬)為人民幣0.8 30 June 2023: RMB8.1 million).

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

BUSINESS REVIEW

For the six months ended 31 December 2024, the Group recorded revenue of approximately RMB54 million from its principal business (six months ended 30 June 2023: approximately RMB22.9 million). The gross profit was RMB3.4 million (six months ended 30 June 2023: approximately RMB4.9 million). The gross profit margin decreased from 21% in 2023 to 6.2% in 2024. The net loss after taxation was approximately RMB5.2 million (six months ended 30 June 2023: approximately RMB43 million).

從以上數據來看,本集團主力發展的 農產品銷售業務及房地產營銷資訊服 相信在下一個財務年度內本集團的業 績會有一定增長。

人力資源

團擁有110名(二零二三年六月三十日: 174名)僱員。於截至六個月止的員工 百萬元(截至二零二三年六月三十日 止年度:人民幣8.1百萬元)。

薪酬委員會負責評估董事薪酬,並向 董事會提供推薦意見。此外,薪酬委員 會亦會檢討本集團高級管理層的表現 及制訂彼等的薪酬結構。

業務回顧

截至二零二四年十二月三十一日止六 個月,本集團主營業務錄得收入約人 民幣54百萬元(截至二零二三年六月 三十日止六個月:約人民幣22.9百萬 元)。毛利為人民幣3.4百萬元(截至二 零二三年六月三十日止六個月:約人 民幣4.9百萬元)。毛利率由二零二三年 的21%下降至二零二四年的6.2%。除 税後虧損淨額約為人民幣5.2百萬元(截 至二零二三年六月三十日止六個月: 約人民幣43百萬元)。

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 six months ended 31 December 2024, newspapers and public vehicles advertising contributed RMBNil (six months ended 30 June 2023: approximately RMB0.85 million) to the Group's revenue.

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 six months ended 31 December 2024, the Group's revenue from marketing and consulting services was approximately RMB0.26 million, representing a decrease of 98.7% as compared with the corresponding period in 2023. The revenue from the printing services decreased to RMBNil, compared to approximately RMB0.98 million for the corresponding period in 2023.

Sales of Agricultural Products

For the six months ended 31 December 2024, the Group's revenue from sales of agricultural products was approximately RMB54 million (six months ended 30 June 2023: approximately RMB74,000). The sales of agricultural products of the Group mainly focus on ornamental plants.

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。 截至二零二四年十二月三十一日止六 個月,報紙及移動傳媒廣告為本集團 收入貢獻人民幣零元(截至二零二三 年六月三十日止六個月:約人民幣0.85 百萬元)。

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 二零二四年十二月三十一日止六個月, 本集團營銷及諮詢服務所得收入約為 人民幣0.26百萬元,較二零二三年同期 減少98.7%。印刷服務收入降至人民幣 零元,而二零二三年同期約為人民幣 0.98百萬元。

銷售農產品

截至二零二四年十二月三十一日止六 個月,本集團銷售農產品所得收入約 為人民幣54百萬元(截至二零二三年 六月三十日止六個月:約人民幣74,000 元)。本集團的農產品銷售主要專注於 觀賞植物。

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.

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

網絡及其他服務

於回顧期內,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。

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 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 2024, the Group's revenue from the sales of agricultural products was approximately RMB5.4 million.

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased from RMB23 million for the six months ended 30 June 2023 to RMB54 million for the six months ended 31 December 2024, principally due to the increase in revenue from sales of agricultural products. The Group's revenue from the sales of agricultural products for the six months ended 31 December 2024 was RMB54 million (the six months ended 30 June 2023: approximately RMB74,000).

Gross profit and gross profit margin

The Group recorded a gross profit of RMB3.4 million for the six months ended 31 December 2024, compared to RMB4.9 million for the six months ended 30 June 2023. The gross profit margin decreased from 21.22% for the six months ended 30 June 2023 to 6.27% for the six months ended 31 December 2024. The Group's profit margin on sales of agricultural products was lower in 2024.

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。二零二四年,本集團農產品銷售所 得收入約為人民幣5.4百萬元。

財務回顧 收入

本集團總收入由截至二零二三年六月 三十日止六個月的人民幣23百萬元增 加至截至二零二四年十二月三十一日 止六個月的人民幣54百萬元,主要由 於銷售農產品所得收入增加所致。截至 二零二四年十二月三十一日止六個月, 本集團銷售農產品所得收入為人民幣 54百萬元(截至二零二三年六月三十 日止六個月:約人民幣74,000元)。

毛利及毛利率

本集團於截至二零二四年十二月 三十一日止六個月錄得毛利人民幣3.4 百萬元,而截至二零二三年六月三十 日止六個月錄得毛利人民幣4.9百萬元。 毛利率由截至二零二三年六月三十日 止六個月的21.22%下滑至截至二零 二四年十二月三十一日止六個月的 6.27%。二零二四年本集團銷售農產 品的利潤率相對較低。

Overall expenses

The Group's overall expenses was RMB8.6 million for the six months ended 31 December 2024. compared to approximately RMB48 million for the corresponding period in 2023, principally due to the significant decrease in general and administrative expenses in 2024.

Results for the period

The Group recorded a net loss of RMB5.2 million for the six months ended 31 December 2024 (six months ended 30 June 2023: net loss of RMB43 million), principally due to the increase in revenue from sales of agricultural products in 2024.

Capital expenditures

During the six months ended 31 December 2024 and 30 June 2023, 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 six months ended 31 December 2024 and 資本支出,截至二零二三年六月三十 RMB306.299 for the six months ended 30 June 日止六個月為人民幣306.299元。 2023, respectively.

整體開支

截至二零二四年十二月三十一日止六 個月,本集團整體開支約為人民幣8.6 百萬元,二零二三年同期約為人民幣 48百萬元,主要由於二零二四年一般 及行政開支大幅減少。

期內業績

截至二零二四年十二月三十一日止 六個月,本集團錄得虧損淨額人民幣 5.2百萬元(截至二零二三年六月三十 日止六個月:虧損淨額人民幣43百萬 元),主要由於二零二四年銷售農產品 收入增加所致。

資本支出

截至二零二四年十二月三十一日及二 零二三年六月三十日止六個月,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。截至二零二四年 十二月三十一日止六個月,概無錄得

Trade receivables – net

The following table sets out the aging analysis 下表載列本集團貿易應收款項根據發 of the Group's trade receivables based on invoice 票日期的賬齡分析: date:

貿易應收款項-淨額

| | | As at | As at |
|-------------------------------------|------------------|-------------|-----------|
| | | 31 December | 30 June |
| | | 2024 | 2024 |
| | | 於二零二四年 | 於二零二四年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Aging analysis of trade receivables | 貿易應收款項的賬齡分析 | | |
| 1–30 days | 1至30日 | 1,002 | 34 |
| 31–60 days | 31至60日 | 19,712 | - |
| 61–90 days | 61至90日 | - | - |
| 181–365 days | 181至365日 | 828 | 3,380 |
| Over 1 year | 一年以上 | 7,324 | 12,426 |
| | | | |
| | | 28,866 | 15,840 |
| Less: provision for impairment | <i>減:</i> 貿易應收款項 | | |
| of trade receivables | 減值撥備 | (10,727) | (10,727) |
| | | | |
| Trade receivables – net | 貿易應收款項-淨額 | 18,139 | 5,113 |

Properties held for sale

持作出售物業

| As at | As at |
|-------------|-----------|
| 31 December | 30 June |
| 2024 | 2024 |
| 於二零二四年 | 於二零二四年 |
| 十二月三十一日 | 六月三十日 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| | |
| 15,097 | 15,097 |
| | |

Properties are classified as properties held for sale 當物業的賬面金額主要透過銷售交易 when their carrying amount is to be recovered 收回,且該物業被視為極有機會進行 principally through a sale transaction and a sale is 銷售,該物業會分類為持作出售物業。 considered highly probable.

Trade payables

Properties held for sale

貿易應付款項

| | | As at 31 December 2024 於二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核) | As at 30 June 2024 於二零二四年 六月三十日 <i>RMB'000</i> 人 <i>民幣千元</i> (Audited) (經審核) |
|--|---|---|--|
| Aging analysis of trade payables based on invoice date 1–30 days 31–90 days Over 90 days | 貿易應付款項根據發票 日期的賬齡分析 1至30日 31至90日 90日以上 | 5,914 15,713 2,998 24,625 | - |

持作出售物業

Liquidity and Financial Resources

As at 31 December 2024, net current liabilities of the Group were approximately RMB54 million. The bank and cash balances were approximately RMB3.7 million.

As at 31 December 2024, the Group has outstanding liabilities of approximately RMB171 million comprising (i) trade payables of approximately RMB25 million, (ii) accruals, other payables and deposits received of approximately RMB98 million, (iii) Amounts due to related parties of approximately RMB24 million, and (iv) other liabilities of approximately RMB24 million.

As of 31 December 2024, the Group had no outstanding bank borrowings (30 June 2024: Nil).

The current ratio, being the ratio of current assets to current liabilities, was approximately 0.65 times as at 31 December 2024 (30 June 2024: approximately 0.67 times).

The Company did not carry out any fund raising activities by issuing new shares of the Company during the Period.

Share Capital and Capital Structure of the Company

As at 31 December 2024, the Company had 1,075,449,549 ordinary shares of HK\$0.01 each (the "**Shares**") in issue (30 June 2024: 1,075,449,549 Shares).

流動資金及財務資源

於二零二四年十二月三十一日,本集團 的流動負債淨額約為人民幣54百萬元。 銀行及現金結餘約為人民幣3.7百萬元。

於二零二四年十二月三十一日,本集 團有未償還負債約人民幣171百萬元, 包括(i)貿易應付款項約人民幣25百萬 元,(ii)應計費用、其他應付款項及已收 按金約人民幣98百萬元,(iii)應付關連 人士款項約人民幣24百萬元及(iv)其他 負債約人民幣24百萬元。

於二零二四年十二月三十一日,本集 團並無未償還銀行借款(二零二四年 六月三十日:無)。

流動比率(流動資產與流動負債的比率) 於二零二四年十二月三十一日約為0.65 倍(二零二四年六月三十日:約0.67 倍)。

本集團於期內並無通過發行本公司新 股份開展任何融資活動。

本公司的股本及資本結構

於二零二四年十二月三十一日,本公司 已發行1,075,449,549股每股面值0.01 港元的普通股(「**股份**」)(二零二四年 六月三十日:1,075,449,549股股份)。

Significant Investments, Acquisitions And **Disposals**

During the six months ended 31 December 2024, the Group had no material acquisitions and disposals of subsidiaries. As at 31 December 公司。於二零二四年十二月三十一日, 2024, the Group had no material investment.

Pledge of Group's assets

The Group did not have any charge on assets for the Period (30 June 2024: Nil).

Foreign Exchange Exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the 交易的計值貨幣,以盡量降低本集團面 Group's performance. The Group regularly 臨的外幣風險。期內,本集團並無使用 reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's 易的風險維持在可接受水平。 exposure to foreign currency risk. During the Period, no financial instruments had been used for hedging purpose. The Directors are of the view that the transactional exposure of the Group in currencies other than the functional currencies is maintained at an acceptable level.

Gearing ratio

Gearing ratio, being proportion of the Group's 資產負債比率(即本集團借款總額對 total borrowings to total assets, was 83% as at 資產總值的比例)於二零二四年十二 31 December 2024 (30 June 2024: 81%).

重大投資、收購及出售事項

截至二零二四年十二月三十一日止六 個月,本集團並無重大收購及出售附屬 本集團並無重大投資。

抵押本集團資產

本集團於期內概無抵押任何資產(二 零二四年六月三十日:無)。

外匯風險

本集團的貨幣資產、負債及交易主要以 港元及人民幣計值。本集團主要面臨或 會影響本集團表現的人民幣外匯風險。 本集團定期檢討資產及負債結餘以及 任何金融工具作對沖用途。董事認為, 本集團以功能貨幣以外的貨幣進行交

資產負債比率

月三十一日為83%(二零二四年六月 三十日:81%)。

Commitments

(a) Operating lease commitments – as a lessor

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

承擔 (a) 經營租賃承擔一作為出租人

不可撤銷經營租賃的日後最低租 賃收款總額如下:

| | | As at | As at |
|---------------------------|-----------|-------------|-----------|
| | | 31 December | 30 June |
| | | 2024 | 2024 |
| | | 於二零二四年 | 於二零二四年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Not later than 1 year | 一年以下 | 1,409 | 773 |
| Later than 1 year and not | 一年以上及五年以下 | | |
| later than 5 years | | 1,466 | 871 |
| | | | |
| | | 2,875 | 1,644 |

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities amounted to RMB3 million in respect of property, plant and equipment as at 31 December 2024 and 30 June 2024.

(b) 資本承擔

於二零二四年十二月三十一日及 二零二四年六月三十日,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3百萬元。

Contingent liabilities

The Group follows the guidance of IAS 37 "Provisions, Contingent Liabilities and Contingent 備、或有負債及或有資產」的指引釐定 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.

As at 31 December 2024 and 30 June 2024, the 於二零二四年十二月三十一日及二零 Group had no material contingent liabilities.

或有負債

本集團遵照國際會計準則第37號 [撥 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。

二四年六月三十日,本集團並無重大 或有負債。

CHANGES IN DIRECTORS AND COMPANY SECRETARY

- (i) On 25 October 2024, Mr. Pang Wai Hong (i) resigned as the company secretary of the Company;
- (ii) On 5 November 2024, Mr. Chan Yik Pun was (ii) 於二零二四年十一月五日, 陳奕斌 appointed as the company secretary of the Company;
- (iii) On 4 December 2024, Mr. Mao Xiangyun (iii) 於二零二四年十二月四日,毛翔雲 retired as a independent non-executive Director.

INTERIM DIVIDEND

The Board does not recommend the payment 董事會不建議派付截至二零二四年 of an interim dividend for the six months ended 十二月三十一日止六個月的中期股息 31 December 2024 (six months ended 30 June (截至二零二三年六月三十日止六個 2023: Nil).

董事及公司秘書變更

- 於二零二四年十月二十五日,彭偉 康先生辭任本公司的公司秘書;
- 先生獲委任為本公司的公司秘書;
- 先生退任獨立非執行董事。

中期股息

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 業管治乃維持及提升股東價值與投資 good corporate governance is an essential 者信心的要素。 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 除下文所披露者外,董事會認為本公 "Listing Date"), which shall also be revised from time to time in accordance with the Listing Rules. $\dot{\chi}$ \circ 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

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。 司已遵守企業管治守則所載的守則條 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 董家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 董事會將持續監督及檢討本公司的企 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 six months ended 31 December 2024 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 two independent non-executive directors of the Company, namely Mr. Chai Chung Wai 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 six months ended 31 December 2024

業管治常規,以確保遵守企業管治守 비。

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二零二四年十二 月三十一日止六個月至本報告日期期 間一直遵守標準守則所載的規定標準。

審核委員會

本公司已遵照上市規則第3.21及3.22 條成立審核委員會,並制訂符合企業 管治守則的書面職權範圍。審核委員 會的主要職責為檢討及監督本集團的 財務報告程序及內部監控程序。審核 委員會成員目前包括本公司兩名獨立 非執行董事齊忠偉先生及魏弘先生。 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二零二四 年十二月三十一日止六個月的簡明合 併中期財務資料。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Remuneration Committee on 27 March 2012. The Remuneration Committee comprises three members, namely Mr. Wei Hong (Chairman), Mr. Chen Zhi and Mr. Chai Chung Wai, the majority of which are independent nonexecutive 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 職魏弘先生(主席)、陳志先生及齊忠 聞魏弘先生(主席)、陳志先生及齊忠 儲委員會的主要職責為評估董事及高 級管理層的薪酬組合,並就此向董調 級管理供推薦意見。有關薪酬將參照個 人及本公司表現以及市場趨勢及慣例 釐定。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee ") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. In compliance with the amendments to the Listing Rules which became effective on 1 April 2012, the Board adopted revised terms of reference for the Nomination Committee on 27 March 2012. The Nomination Committee currently comprises three members, namely Mr. Chen Zhi (Chairman), Mr. Chai Chung Wai 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 six months ended 31 December 2024. Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the listed shares of the Company during the six months ended 31 December 2024.

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。 根據自二年四月一日生效的上 市三月本,董事會於二零一二年 就則二十七日採納是員會之經 了 和職員,即陳志先生(主席)、齊忠 。提名委員會的主要職員 先生及魏弘先生,大部分為獨立 是名委員會的主要職責 合 業 第 委任董事及董事及董事 之 編 長 代 版 載 書 知識、勝任 能力、經驗、獨立 性 及 就 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

於截至二零二四年十二月三十一日止 六個月,本公司並無贖回其任何上市股 份。於截至二零二四年十二月三十一 日止六個月,本公司及其任何附屬公 司概無購買、出售或購回本公司任何 上市股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, 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

董事於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日,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 |
|------------------|--|-------------------------|--|
| 董事姓名 | 身份/權益性質 | 股份數目 | (附註2) |
| 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:

- 附註:
- 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 2. basis of 1,075,449,549 issued Shares of the Company as at 31 December 2024.

 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。

. 權益百分比乃根據本公司於二零二四 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 2024, 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:

主要股東及其他人士於股份及相關股 份的權益

於二零二四年十二月三十一日,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 of Director | Capacity/Nature of interest | Number of Shares | Approximate percentage of interest (Note 3) |
|--|--|----------------------------|---|
| 董事姓名 | 身份/權益性質 | 股份數目 | 權益概約百分比 (附註 3) |
| TopBig International 昇平國際 | Beneficial Owner (Note 1) 實益擁有人(附註1) | 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 Forever Joy Investments Limited | Beneficial Owner (Note 2) 實益擁有人 (附註2) | 82,307,493 82,307,493 | 7.65% 7.65% |
| Victory Color International Investment Limited | Beneficial Owner (Note 3) | 75,759,903 | 7.04% |
| 益美國際投資有限公司 | 實益擁有人(附註3) | 75,759,903 | 7.04% |

Notes:

 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.

附註:

 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。

- Based on disclosure of interest filings, Forever 2. 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.
- Based on disclosure of interest filings, Victory 3. Color International Investment Ltd. is a controlled corporation wholly-owned by Ms. Wu Yufang.
- 4. The percentage of interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 31 December 2024.

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 2024.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

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".

- . 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。
- . 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。
- 4. 權 益 百 分 比 乃 基 於 本 公 司 於 二 零 二 四 年 十 二 月 三 十 一 日 的 1,075,449,549股已發行股份計算。

除本文所披露者外,於二零二四年十二 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。

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。

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 Valueadded 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,本公司主要诱 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 STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

中期簡明合併財務狀況表

於二零二四年十二月三十一日

| | | Notes 附註 | 31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人 <i>民幣千元</i> (Unaudited) (未經審核) | 30 June 2024 二零二四年 六月三十日 <i>RMB'000</i> 人 <i>民幣千元</i> (Audited) (經審核) |
|--|-----------------------------|-------------|---|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 27,105 | 27,462 |
| Investment properties | 投資物業 | | 28,937 | 28,936 |
| Right-of-use assets Intangible assets | 使用權資產 無形資產 | | 2,840 25,062 | 2,968 |
| Prepayments, deposits and | ^{無形員座} 預付款項、按金及 | | 25,062 | 25,425 |
| other receivables | 其他應收款項 | | 20,785 | 20,785 |
| | 关围运队外供 | | | 20,705 |
| Total non-current assets | 非流動資產總值 | | 104,729 | 105,576 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 364 | 102 |
| Properties held for sale | 持作出售物業 | | 15,097 | 15,097 |
| Trade receivables | 貿易應收款項 | 3 | 18,139 | 5,113 |
| Deposits, prepayments and | 按金、預付款項及 | | | |
| other receivables | 其他應收款項 | | 63,192 | 75,658 |
| Restricted cash | 受限制現金 | | 42 | 42 |
| Cash and bank balances | 現金及銀行結餘 | | 3,737 | 4,460 |
| | | | 100,571 | 100,472 |
| Assets classified as held for sale | 分類為持作出售資產 | | 1,203 | 1,203 |
| Total current assets | 流動資產總值 | | 101,774 | 101,675 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表(續)

(Continued) AS AT 31 DECEMBER 2024

於二零二四年十二月三十一日

| | | Notes 附註 | 31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核) | 30 June 2024 二零二四年 六月三十日 <i>RMB'000</i> 人 <i>民幣千元</i> (Audited) (經審核) |
|--|-----------------------|-------------|---|--|
| Current liabilities | 流動負債 | , | 24 625 | 40 754 |
| Trade payables Accruals, other payables and | 貿易應付款項 應計費用、其他應付款項 | 4 | 24,625 | 10,754 |
| deposits received | 及已收按金 | | 97,973 | 106,628 |
| Amounts due to related parties | 應付關連人士款項 | | 23,867 | 23,867 |
| Loan from a shareholder | 來自一名股東的貸款 | | 5,052 | 5,052 |
| Lease liabilities | 租賃負債 | | 2,061 | 2,061 |
| Income tax payable | 應付所得税 | | 2,524 | 3,282 |
| Total current liabilities | 流動負債總額 | | 156,102 | 151,644 |
| Net current liabilities | 流動負債淨額 | | (54,328) | (49,969) |
| Non-current liabilities | 非流動負債 | | | |
| Amount due to a joint venture | 應付一間合資企業款項 | | 9,998 | 9,998 |
| Lease liabilities | 租賃負債 | | 5,243 | 5,243 |
| | | | | |
| Total non-current liabilities | 非流動負債總額 | | 15,241 | 15,241 |
| Net assets | 資產淨值 | | 35,160 | 40,366 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表(續)

(Continued) AS AT 31 DECEMBER 2024

於二零二四年十二月三十一日

| | | Notes 附註 | 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) | 30 June 2024 二零二四年 六月三十日 <i>RMB'000</i> 人 <i>民幣千元</i> (Audited) |
|---|--------------------------------|-------------|--|---|
| EQUITY Equity attributable to owners of the parent Share capital | 權益 母公司擁有人應佔權益 股本 | | (未經審核) 261,865 | (經審核) 261,865 |
| Reserves Non-controlling interests Total equity | 儲備 非控股權益 權益總額 | | (255,901) 5,964 29,196 35,160 | (251,607) 10,258 30,108 40,366 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併全面收益表

FOR THE SIX MONTHS ENDED 31 DECEMBER 截至二零二四年十二月三十一日止六 2024

個月

| | | Notes 附註 | Six months ended 31 December 2024 截至二零二四年 十二月三十一日 止六個月 <i>RMB'000</i> 人 <i>民幣千元</i> (Unaudited) (未經審核) | Six months ended 30 June 2023 截至二零二三年 六月三十日 止六個月 <i>RMB'000</i> 人 <i>民幣千元</i> (Unaudited) (未經審核) |
|--|---|-------------|---|---|
| Revenue | 收益 | 2 | 54,404 | 22,954 |
| Cost of sales | 銷售成本 | | (50,990) | (18,082) |
| Gross profit | 毛利 | | 3,414 | 4,872 |
| Other income and gains (loss), net Selling and marketing expenses General and administrative expenses Finance costs | 其他收入及收益 (虧損)淨額 銷售及營銷開支 一般及行政開支 財務成本 | | _ (517) (8,072) | (7,176) (1,127) (38,778) (915) |
| Loss before tax Income tax expense | 除税前虧損 所得税開支 | 5 | (5,175) | (43,124) |
| Loss for the period attributable to owners of the Company | 本公司所有者應佔 期內虧損 | | (5,207) | (43,186) |
| Attributable to: Owners of the parent Non-controlling interests | 以下各項應佔: 母公司擁有人 非控股權益 | | (4,293) (914) (5,207) | (28,597) (14,589) (43,186) |
| Loss per share attributable to ordinary equity holders of the parent – Basic and diluted (RMB per share) | 母公司普通股權益 持有人應佔 每股虧損 一基本及攤薄 (每股人民幣元) | | (0.004) | (0.0269) |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 31 DECEMBER 截至二零二四年十二月三十一日止 2024

六個月

| | | Six months | |
|--|-----------|-------------|------------|
| | | ended | Year ended |
| | | 31 December | 30 June |
| | | 2024 | 2024 |
| | | 截至二零二四年 | 截至二零二四年 |
| | | 十二月三十一日 | 六月三十日 |
| | | 止六個月 | 止年度 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | Unaudited | Audited |
| | | 未經審核 | 經審核 |
| | | | |
| Net cash (used in)/generated from | 經營活動(所用)/ | | |
| operating activities | 所得現金淨額 | (723) | (45,332) |
| Net cash (used in)/generated from | 投資活動(所用)/ | | |
| investing activities | 所得現金淨額 | - | 3,646 |
| Net cash (used in)/generated from | 融資活動(所用)/ | | |
| financing activities | 所得現金淨額 | - | 117 |
| | | | |
| Net decrease in cash and cash equivalents | 現金及現金等值項目 | | |
| | 減少淨額 | (723) | (41,569) |
| Effect of foreign exchange rate changes | 匯率變動的影響 | - | 4 |
| Cash and cash equivalents at beginning of | 期初現金及現金 | | |
| the period | 等值項目 | 4,460 | 46,025 |
| Cash and cash equivalents at end of the period | 期末現金及現金 | | |
| | 等值項目 | 3,737 | 4,460 |
| | | | |

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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.

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. 簡明合併中期財務資料附註

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。

本公司股份於香港聯合交易所有 限公司主板上市。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Continued)

1.1 General information (Continued)

This condensed consolidated interim financial information for the six months ended 31 December 2024 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 28 February 2025.

1.2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 31 December 2024 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 eighteen months ended 30 June 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Going concern

For the six months ended 31 December 2024, the Group reported a net loss of approximately RMB5.2 million. As at 31 December 2024, the Group's current liabilities exceeded its current assets by RMB54.3 million while the Group had cash and cash equivalents of approximately RMB3.7 million only. 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)

1.1 一般資料(續)

截至二零二四年十二月三十一日 止六個月的本簡明合併中期財務 資料未經審核,惟已由本公司審核 委員會審閱。除另有説明者外,本 簡明合併中期財務資料以人民幣 千元(「**人民幣千元**」)呈列。

本簡明合併中期財務資料已於二 零二五年二月二十八日獲董事會 批准刊發。

1.2 編製基準

截至二零二四年十二月三十一日 止六個月的本簡明合併中期財務 資料乃根據國際會計準則(「國際 會計準則」)第34號「中期財務報 告」編製。簡明合併中期財務資料 應與根據國際財務報告準則(「國 際財務報告準則」)編製的截至二 零二四年六月三十日止十八個月 之全年財務報表一併閱覽。

持續經營

截至二零二四年十二月三十一日 止六個月,本集團錄得虧損淨額約 人民幣5.2百萬元。於二零二四年 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54.3百 萬元,而本集團的現金及現金等值 項目僅約為人民幣3.7百萬元。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。
(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 interim condensed consolidated financial statements for the six months ended 31 December 2024. 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 30 June 2024 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 零二四年十二月三十一日止六個 月的中期簡明合併財務報表採納 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, 二零二四年六月三十日起計 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;

(Continued)

1.2 Basis of preparation (Continued) **Going concern** (Continued)

- (ii) The Group has obtained written confirmations from the directors of the Company and related parties which confirmed that they will not demand the Group for repayment of the amounts due by the Group in aggregate of RMB28,354,000 for the next twelve months from 31 December 2024;
- (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 RMB15,097,000 as at 31 December 2024 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; and
- (vi) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade receivables, obtaining additional sources of financing and deferring discretionary capital expenditures, where necessary.

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) 本集團已取得本公司董事及 其關連人士發出的確認書,確 認彼等將不會要求本集團償 還本集團自二零二四年十二 月三十一日起計未來十二個 月到期應償還的金額共計人 民幣28,354,000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 二零二四年十二月三十一日 賬面金額約人民幣15,097,000 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; 及
- (vi)本集團將繼續努力實施多項 措施,提升其經營現金流量及 營運資金狀況,包括加速收回 未償還貿易應收款項、獲得額 外融資來源及延緩支付酌情 資本開支(倘必要)。

(Continued)

1.2 Basis of preparation (Continued) *Going concern* (Continued)

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

Notwithstanding the above, a material uncertainty exist 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:

 Successful draw down 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; 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)

經詳細查詢,考慮到上述管理層現 金流量的基準,並計及營運表現的 合理可能變動後,本公司董事相信 本集團將具備足夠財務資源供其 報告日期後未來最少十二個月使 用,以履行其到期的財務責任。因 此,本公司董事認為按持續經營基 準編製中期簡明合併財務報表乃 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:

(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;

(Continued)

- **1.2 Basis of preparation** (Continued) *Going concern* (Continued)
 - Successful completion of fund raising to finance the Group's capital investments for its tourism and integrated development projects;
 - (iii) Successful in 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.

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 noncurrent assets and non-current liabilities, as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements. 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) 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。

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中期簡明合 併財務報表內反映。

(Continued)

1.3 Accounting policies

(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.

(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. 1.3 會計政策

(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。

(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。

簡明合併中期財務資料附註(*續)*

(Continued)

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 eighteen months ended 30 June 2024.

2. Segment and revenue information

The Group identifies its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors, being the chief operating decision maker ("**CODM**") for the purpose of resources allocation to the Group's business components and review of these components' performance. 簡明合併中期財務資料附註(續)

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 的主要來源與截至二零二四年六 月三十日止十八個月的合併財務 報表所應用者相同。

2. 分類及收益資料

本集團根據定期向本集團執行董 事(即首席營運決策人(「首席營 運決策人」))報告以供彼等就本 集團業務組成部分的資源分配作 出決定及檢討該等組成部分表現 的內部財務資料,識別其經營分部 及編製分部資料。

(Continued)

2. Segment and revenue information (Continued)

The Group is organised into business units based on their products and services, and has reportable operating segments as follows:

- Publishing and advertising segment, which mainly included provision of the advertising services, marketing and consulting services, printing services and agency commission from sales of service pack; and
- b. Tourism and integrated developments segment, which mainly included provision of tourism and integrated services through its media, resort and eco-tourism integrated development projects and sales of agricultural products, including the Yongtai Distinctive Town Project and 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)

本集團將業務按產品及服務分成 可呈報經營分類:

- a. 出版及廣告分類,主要包括提供廣告服務、營銷及諮詢服務、印刷服務以及來自銷售服務包的代理佣金;及
- b. 旅遊及整合發展分類,主要包括透過其媒體、度假村及生態旅遊整合發展項目提供旅遊及整合服務以及銷售農產品,包括永泰功夫小鎮項目及永福鎮合作項目。

(Continued)

2. Segment and revenue information (Continued)

The Executive Directors assess the performance of the operating segments based on a measure of earnings before interest, other income and other gains, net and income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments. Loss on conversion of shareholder loan to contingent convertible loan, gain on conversion of convertible bond to shareholder loan, fair value change of contingent convertible loan, share of results of investments accounted for using the equity method, fair value loss on financial assets at FVTPL, interest income and finance costs are not allocated to segment. No analysis of segment assets and liabilities is regularly provided to the CODM.

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(續)

執行董事根據除利息、其他收入及 其他收益淨額以及所得税前的盈 利計量評估經營分類的表現。該常 開支影響。股東貸款轉換為或常可 換股東貸款的虧損、可換股債券轉投 貸款的虧損、可換股債券時股 款的公允值變動、分佔採用 構益表 入 服 助金融資產的公允值虧損、利 息收入及融資成本並無分配至分 提 有關分類資產及負債的分析。

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。

(Continued)

2. Segment and revenue information *(Continued)*

Segment revenue and segment results

The table below shows the segment results and other segment items provided to the CODM for the reportable segments for the six months ended 31 December 2024. 2. 分類及收益資料(續)

分類收入及分類業績

下表列示截至二零二四年十二月 三十一日止六個月就呈報分類提 供予首席營運決策人之分類業績 及其他分類項目。

| | | Publishing and | Tourism and integrated | |
|--------------------------------|---------|-------------------|---------------------------|-------------|
| | | advertising | developments | Total |
| | | 出版及廣告 | 旅遊及整合發展 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| | | | | |
| Segment revenue from external | 來自外部客戶的 | | | |
| customers | 分類收益 | 296 | 54,108 | 54,404 |
| | | | | |
| Timing of revenue recognition: | 收益確認時間: | | | |
| – At a point in time | - 某個時點 | 296 | 54,108 | 54,404 |
| At a point in time | | | | |
| Segment results | 分類業績 | (1,782) | (3,393) | (5,175) |
| Segment results | 刀炽木阀 | (1,702) | (3,333) | (3,173) |
| Loss before tax | 除税前虧損 | | | (F 17F) |
| | | | | (5,175) |
| Income tax expenses | 所得税開支 | | | (32) |
| | | | | |
| Loss for the period | 期內虧損 | | | (5,207) |
| | | | | |

簡明合併中期財務資料附註(*續*)

(Continued)

2. Segment and revenue information (Continued)

Segment revenue and segment results (Continued)

The table below shows the segment results and other segment items provided to the CODM for the reportable segments for the six months ended 30 June 2023.

簡明合併中期財務資料附註(續)

2. 分類及收益資料(續)

Publishing Tourism and

分類收入及分類業績(續)

下表列示截至二零二三年六月 三十日止六個月就呈報分類提供 予首席營運決策人之分類業績及 其他分類項目。

| | | Publishing | Tourism and | |
|--------------------------------|--------------|----------------|--------------|-------------|
| | | and | integrated | |
| | | advertising | developments | Total |
| | | 出版及廣告 | 旅遊及整合發展 | 總計 |
| | | <i>RMB'000</i> | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| Segment revenue from external | 來自外部客戶的 | | | |
| customers | 分類收益 | 21,856 | 1,098 | 22,954 |
| Timing of revenue recognition: | 收益確認時間 | | | |
| – At a point in time | - 某個時點 | 21,408 | 1,098 | 22,506 |
| – Over time | - 隨時間 | 448 | | 448 |
| | | | | |
| Segment results | 分類業績 | 3,535 | 210 | 3,745 |
| Reconciliation: | 對賬: | | | |
| Other income and gains, net | 其他收入及收益 | | | |
| | 淨額 | | | 280 |
| Other losses – net | 其他虧損 – 淨額 | | | (46,234) |
| Finance costs | 財務成本 | | | (915) |
| Loss before tax | 除税前虧損 | | | (43,124) |
| Income tax expenses | 所得税開支 | | | (62) |
| Loss for the period | 期內虧損 | | | (43,186) |
| Loss for the period | 入口111111年11元 | | | (+5,100) |

| NOTES TO THE CONDENSED CONSOLIDATED | | 簡 | 簡明合併中期財務資料附註(<i>續</i>) | |
|-------------------------------------|----------------------------------|----|--------------------------|--|
| INTERIN | I FINANCIAL INFORMATION | | | |
| (Continu | ed) | | | |
| 2. Seg | ment and revenue information | 2. | 分類及收益資料 (續) | |
| (Cor | ntinued) | | | |
| Seg | ment revenue and segment results | | 分類收入及分類業績 (續) | |
| (Cor | ntinued) | | | |

Six months ended 截至以下日期止六個月

| | | 截至以下日期止六個月 | |
|---|-------------|-------------|-------------|
| | | 31 December | 30 June |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | |
| Revenue from contracts with | 客戶合約收入: | | |
| customers: | | | |
| Newspaper and public vehicles | - 報紙及移動傳媒廣告 | | |
| advertising | | - | 848 |
| Marketing and consulting services | 一營銷及諮詢服務 | 259 | 20,934 |
| Printing services | 一印刷服務 | - | 981 |
| - Sales of agricultural products | - 銷售農產品 | 54,108 | 74 |
| – Others | 一其他 | 37 | 117 |
| | | | |
| | | 54,404 | 22,954 |

(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 2024 | As at 30 June 2024 |
|--|---------------------|------------------------------|--------------------------|
| | | 於二零二四年 | 於二零二四年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | <i>RMB'000</i> |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Receivables at amortised cost comprised: | 按攤銷成本計量的 應收款項包括: | | |
| Trade receivables | 貿易應收款項 | 28,866 | 15,840 |
| Less: allowance for impairment | 減:貿易應收款項 | (| ((0.707)) |
| of trade receivables | 減值撥備 | (10,727) | (10,727) |
| | | 18,139 | 5,113 |

The Group allows credit period ranging from 30 to 365 days to its trade customers. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period. 本集團授予其貿易客戶介乎30至 365天的信貸期。以下為於報告期 末根據發票日期呈列的貿易應收 款項扣除貿易應收款項減值撥備 的賬齡分析。

簡明合併中期財務資料附註*(續)*

(Continued)

Trade receivables - net (Continued)
 貿易應收款項 - 淨額(續)

| | | As at 31 December 2024 於二零二四年 十二月三十一日 <i>RMB'000</i> 人 <i>民幣千元</i> (Unaudited) (未經審核) | As at 30 June 2024 於二零二四年 六月三十日 <i>RMB'000</i> 人 <i>民幣千元</i> (Audited) (經審核) |
|---|--|---|--|
| 0 to 30 days 31 to 60 days 61 to 180 days 181 to 365 days Over 1 year | 0至30日 31至60日 61至180日 181至365日 一年以上 | 1,002 19,712 | 34 |
| Less: provision for impairment of trade receivables | 減:貿易應收款項 減值撥備 | 28,866 (10,727) 18,139 | 15,840 (10,727) 5,113 |

The Group does not hold any collateral as security.

本集團並無持有任何抵押品作擔 保。

(Continued)

4. Trade payables

4. 貿易應付款項

| As at | As at |
|-------------|--|
| 31 December | 30 June |
| 2024 | 2024 |
| 於二零二四年 | 於二零二四年 |
| 十二月三十一日 | 六月三十日 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| | |
| 24,625 | 10,754 |
| | 31 December 2024 於二零二四年 十二月三十一日 <i>RMB'000</i> 人 <i>民幣千元</i> (Unaudited) (未經審核) |

Trade payables

貿易應付款項

The credit period is generally ranging from 30 to 365 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

信貸期一般介乎30日至365日不 等。以下為於報告期末根據發票日 期呈列的貿易應付款項的賬齡分 析。

| | | As at 31 December 2024 於二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Unaudited) | As at 30 June 2024 於二零二四年 六月三十日 <i>RMB'000</i> 人民幣千元 (Audited) |
|---|--------------------------|---|---|
| 0 to 30 days 31 to 90 days Over 90 days | 0至30日 31至90日 90日以上 | (未經審核) 5,914 15,713 2,998 24,625 | (經審核) 10,754 |

NOTES TO THE CONDENSED CONSOLIDATED 简明合併中期財務資料附註(續) INTERIM FINANCIAL INFORMATION

(Continued)

5. Loss for the period

5. 期內虧損

Loss for the period has been arrived at after charging:

期內虧損經扣除以下項目後入賬:

Six months ended

| | | SIX IIIOIIL | |
|---|--------------|-------------|----------------|
| | | 截至以下日期止六個月 | |
| | | 31 December | 30 June |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | <i>RMB'000</i> |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | |
| Employee benefit expenses | 僱員福利開支 | | |
| (including directors' emoluments) | (包括董事酬金) | 805 | 8,067 |
| | | | |
| Auditor's remuneration | 核數師酬令 | 150 | 350 |
| Cost of inventories recognised as | 確認為開支的存貨成本 | | |
| expenses | | | |
| – Cost of services and inventories solo | Ⅰ -已售服務及存貨成本 | 50,990 | 1,500 |
| Amortisation of intangible assets | 無形資產攤銷 | 363 | 355 |
| Depreciation of property, plant and | 物業、廠房及設備折舊 | | |
| equipment | | 357 | 1,650 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 128 | 353 |
| Net change in provision for | 貿易應收款項減值 | | |
| impairment of trade receivables | 撥備變動淨額 | - | 566 |
| Lease charges: | 租賃費用: | | |
| – Short-term leases (leases with lease | -短期租賃(租期少於 | | |
| term shorter than 12 months) | 12個月的租約) | - | 76 |
| | | | |

(Continued)

6. Income tax

Income tax has been recognised in profit or loss as following:

簡明合併中期財務資料附註(續)

6. 所得税

所得税已於損益確認如下:

Six months ended

| | | 截至以下日期止六個月 | |
|------------------------------|------------|-------------|----------------|
| | | 31 December | 30 June |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | <i>RMB'000</i> |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax | 即期税項 | | |
| – PRC | - 中國 | 32 | 62 |
| – Hong Kong | - 香港 | | |
| | | 32 | 62 |
| Deferred tax | 遞延所得税 | | |
| Income tax expenses/(credit) | 所得税開支/(抵免) | 32 | 62 |

The Group has no assessable income arising 本集團於截至二零二四年十二月 in or derived from Hong Kong during the six 三十一日止六個月及截至二零 months ended 31 December 2024 and the six months ended 30 June 2023.

二三年六月三十日止六個月並未 於香港產牛或獲得應課税收入。

(Continued)

7. Loss per share

The calculation of the basic and diluted loss per share is based on the following:

簡明合併中期財務資料附註(續)

7. 每股虧損

每股基本及攤薄虧損乃根據下列 數據計算:

| | | Six mont 截至以下日 | |
|---------------------------------------|------------|-------------------|-------------|
| | | 31 December | 30 June |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | 十二月三十一日 | 六月三十日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | |
| Loss | 虧損 | | |
| Loss attributable to owners | 本公司所有者應佔虧損 | | |
| of the Company | | (4,293) | (28,597) |
| | | | |
| Weighted average number of ordinary | 用於計算每股基本及 | | |
| shares for the purpose of calculating | 攤薄虧損的普通股 | | |
| basic and diluted loss per share | 加權平均數(千股) | | |
| (thousands) | | 1,070,703 | 1,061,515 |
| | | | |

The diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in an anti-dilutive effect on loss per share for the six months ended 31 December 2024 and six months ended 30 June 2023.

8. Dividends

No dividend has been declared by the Company for the period ended 31 December 2024 (30 June 2023: nil).

截至二零二四年十二月三十一日 止六個月及截至二零二三年六月 三十日止六個月,每股攤薄虧損與 每股基本虧損一致,此乃由於計算 每股攤薄虧損並無假設已行使本 公司的購股權,而行使相關購股權 將導致每股虧損的反攤薄效應。

8. 股息

本公司就截至二零二四年十二月 三十一日止期間內概無宣派任何 股息(二零二三年六月三十日: 無)。

SHI FANG

SHIFANG HOLDING LIMITED 十方控股有限公司