

Asiaray Media Group 雅仕維傳媒集團

雅仕維傳媒集團有限公司
ASIARAY MEDIA GROUP LIMITED

股份代號 : 1993

STOCK CODE : 1993



**INSPIRATION
EVERYWHERE**



2015 中期報告
INTERIM REPORT 2015

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公司資料

CORPORATION INFORMATION

董事會 BOARD OF DIRECTORS

執行董事 Executive Directors

林德興(主席兼首席執行官)
Lam Tak Hing, alias Vincent Lam (Chairman & Chief Executive Officer)

翁忠文(首席營運官)
Yung Chung Man (Chief Operations Officer)

蘇智文(首席財務官)
So Chi Man (Chief Financial Officer)

林家寶(首席市場官)
Lam Ka Po (Chief Marketing Officer)

獨立非執行董事 Independent non-executive Directors

馬照祥
Ma Andrew Chiu Cheung

馬豪輝 SBS JP
Ma Ho Fai SBS JP

陳志輝 SBS JP
Chan Chi Fai Andrew SBS JP

公司秘書 COMPANY SECRETARY

蘇智文
So Chi Man

授權代表 AUTHORISED REPRESENTATIVE

林德興
Lam Tak Hing, alias Vincent Lam

蘇智文
So Chi Man

審計委員會 AUDIT COMMITTEE

馬照祥(主席)
Ma Andrew Chiu Cheung (Chairman)

馬豪輝 SBS JP
Ma Ho Fai SBS JP

陳志輝 SBS JP
Chan Chi Fai Andrew SBS JP

提名委員會 NOMINATION COMMITTEE

林德興(主席)
Lam Tak Hing, alias Vincent Lam (Chairman)

陳志輝 SBS JP
Chan Chi Fai Andrew SBS JP

馬豪輝 SBS JP
Ma Ho Fai SBS JP

薪酬委員會 REMUNERATION COMMITTEE

馬豪輝 SBS JP(主席)
Ma Ho Fai SBS JP (Chairman)

林德興
Lam Tak Hing, alias Vincent Lam

馬照祥
Ma Andrew Chiu Cheung

核數師
AUDITOR

羅兵咸永道會計師事務所
執業會計師
PricewaterhouseCoopers
Certified Public Accountants

法律顧問
LEGAL ADVISER

孖士打律師行
香港中環
遮打道10號
太子大廈16-19樓
Mayer Brown JSM
16th-19th Floors, Prince's Building,
10 Chater Road
Central, Hong Kong

合規顧問
COMPLIANCE ADVISER

大有融資有限公司
Messis Capital Limited

主要往來銀行
PRINCIPAL BANKERS

香港上海滙豐銀行有限公司
上海浦東發展銀行上海市靜安支行
中國銀行上海市長寧路支行
滙豐銀行(中國)有限公司
The Hong Kong and Shanghai Banking Corporation
Shanghai Pudong Development Bank, Shanghai Jing'an
Sub-branch
Bank of China, Shanghai Changning Road Sub-branch
HSBC Bank (China) Company Limited

註冊辦事處
REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309 Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港主要營業地點
PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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康山道一號
康怡廣場辦公大樓
17樓1701至1703室
Unit 01-03, 17/F.
Kornhill Plaza — Office Tower
1 Kornhill Road
Quarry Bay, Hong Kong

香港證券登記處
HONG KONG SHARE REGISTRAR

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716室
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F.
Hopewell Centre
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Wanchai, Hong Kong

網站
WEBSITE
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股份代號
STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

董事會欣然向股東提呈本集團截至2015年6月30日止六個月的業績。本集團收入約637.3百萬港元，較去年同期增加4.1%。為更佳展示本集團的總業務規模，我們亦謹此呈報本集團的總體收入，包括本集團中期財務資料內的合併收入及本集團所有從事媒體廣告業務的全部聯營公司的總收入。於截至2015年6月30日止六個月，本集團的總體收入錄得4.2%的同等增幅，由897.3百萬港元增加至934.7百萬港元。

為作進一步闡釋，收入增加為以下各項之淨影響：(i) 估計來自地鐵媒體分部收入增加約15.0%，增加主要是香港及深圳業務銷售表現改善以及於2014年中在無錫及寧波開始的新業務帶來額外收入所致；及(ii) 估計來自機場媒體分部收入減少約6.1%，減少主要是中國經濟表現的進一步惡化，尤其為零售及物業市場，加上香港及中國兩地一線品牌及國有企業縮減廣告開支所致。本公司已於截至2014年12月31日止年度之年報中預期，由於中國中央政府加強實施「新常態」政策，中國的總體經濟增長將於可見將來無可避免地減速，而2015年正出現此情況。

毛利率為19.5%，較去年同期的36.1%有所下跌。本集團截至2015年6月30日止六個月的未經審計本公司擁有人應佔利潤為800,000港元，較去年同期下跌98.6%。本公司擁有人應佔利潤下跌乃由於上述來自機場媒體分部收入減少及估計本集團主營成本將增加約31.3%的綜合影響。該增加乃主要由於：(1) 自2014年中開始的五條地鐵線路的新媒體項目仍處於起步階段；及(2) 於2015年上半年重續特許經營合約的一個機場媒體資源（由於此機場媒體資源擴大，惟收入因上述市場因素並未以近似幅度相應加快）。

BUSINESS REVIEW

The Board is pleased to present to shareholders the results of the Group for the six months ended 30 June 2015. The Group's revenue amounted to approximately HKD637.3 million, an increase of 4.1% as compared with the corresponding period last year. To give a better view of the total business scale of the Group, we would also like to report on the Group's combined revenues, which included the consolidated revenue of the Group as per interim financial information as well as the total revenue of all associated companies of the Group engaged in media advertising business. For the six months ended 30 June 2015, the combined revenues of the Group achieved a similar extent of growth of 4.2%, increased from HKD897.3 million to HKD934.7 million.

To elaborate further, the increase in revenue was the net effect of (i) the increase in revenue from the metro media segment by an estimate of approximately 15.0%, primarily contributed by improved sales performance of businesses in Hong Kong and Shenzhen as well as additional revenue from new businesses in Wuxi and Ningbo incepted in the middle of 2014; and (ii) the decrease in revenue contributed from the airport media segment by an estimate of approximately 6.1%, mainly due to the worsened economic performance particularly in retail and properties markets in China and contracted advertising spending from top-tier brands and state-owned enterprises sectors in both Hong Kong and China. As the Company anticipated in its annual report for the year ended 31 December 2014, that due to the stepped-up implementation of the "New Normal" policy by the Central Government of China, the general economic growth of China will inevitably be slowing down in the foreseeable future, a phenomenon which could be seen in 2015.

Gross profit margin was 19.5% which declined from 36.1% as compared with the corresponding period last year. The Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2015 was HKD0.8 million, a decrease of 98.6% as compared with the corresponding period last year. The decrease in profit attributable to the owners of the Company was a composite effect of aforesaid decrease in revenue contributed from airport media segment, and an estimated increase of approximately 31.3% in the cost of revenue of the Group. Such increase was mainly due to (1) the new media projects of five metro lines incepted since the middle of 2014 that were still in their ramp-up stage; and (2) one airport media resource for which the concession contract was renewed in the first half of 2015, as a result of the expansion of media resources in this airport whilst the corresponding revenue had not been accelerated to a similar extent due to the aforesaid market factor.

儘管出現上文所述的週期性放緩情況，我們於期內仍能在市場佔有率和大型項目表現方面取得多項成果。在市場佔有率方面，本集團延續了杭州機場及鄭州機場的廣告特許經營合約，前者為期三年，後者則為期七年另加延續三年的選擇權。此外，我們也獲得四條香港地鐵綫路的廣告特許經營合約，為期三年另加延續三年的選擇權，並透過取得北京地鐵四號綫及大興綫的主流廣告空間的特許經營權，得以與香港鐵路有限公司加強合作，有關特許經營權為期五年，另加延續三年的選擇權。在項目表現方面，我們其中一間關鍵的大型聯營公司深圳機場雅仕維的表現理想，起步期較預期提早完成，營運第二年旋即錄得利潤。另外，即使市場的成熟程度較高，四條香港地鐵綫路的表現仍較去年同期為佳。於2015年6月30日，本集團擁有大中華地區內25個機場和12條地鐵綫路的主流廣告資源的獨家特許經營權。

作為一間以機場和地鐵綫路為重點的創意戶外廣告媒體公司，我們視自身為空間管理者。我們的空間管理技巧別樹一格，令我們在同業對手中脫穎而出，以無可比擬的競爭優勢在市場穩步發展。於回顧期間，在市況有欠理想的情況下，我們仍能取得香港多個地標性的廣告合約，其中包括維多利亞港沿岸的UBS市場推廣活動。

憑藉我們其中一位基礎投資者L Capital Asia（法國奢侈品牌LVMH的對外投資機構）的鼎力支持，我們得以享有協力優勢，特別為他們一間位於中環加州大廈頂樓的酒吧CÉ LA VI Bar提供度身訂造的建築物外包廣告方案，以居於中環和半山區的人士為目標受眾。我們深信，有關廣告推出後，CÉ LA VI Bar勢必成為城中焦點。我們亦為屬下機場引入LVMH旗下奢侈品牌的一系列廣告，是相關二線機場的突破。除LVMH外，我們亦與一間於巴黎證券交易所(Euronext Paris)上市的全體集團Lagardère S.C.A.的旅遊零售和分銷分部拉格代爾商業(上海)有限公司展開商務合作，成功為昆明長水國際機場引入多間知名品牌零售店。

Notwithstanding the aforesaid cyclical downturn, we have on the other hand achieved many positive progresses in terms of market share and performance in key projects during the period. On the market share side, the Group renewed two airports' concession right contracts in Hangzhou for a period of 3 years and Zhengzhou for a period of 7 years with optional extension of concession period of 3 years, respectively. Besides, we won the tender of the four Hong Kong metro lines for a period of 3 years with optional extension of concession period of 3 years and further joined force with MTR Corporation Limited through obtaining the concession rights to mainstream media resources in Beijing Line No.4 and Daxing Line for a period of 5 years with optional extension of concession period of 3 years. On the performance side, Shenzhen Airport Asiaray, one of our key and very sizable associated companies has been showing encouraging performance with faster ramp up than expected and profit was recorded right from its second year of operation. Further, despite the relatively high market maturity, the performance of the four Hong Kong metro lines were better than that of the corresponding period of last year. As at 30 June 2015, the Group has 25 airports and 12 metro lines where we had exclusive concession rights to mainstream media resources in Greater China.

As an innovative out-of-home media company with a strategic focus on airport and metro lines, we view ourselves as the managers of the space. Our state-of-the-art space management approach has differentiated us from other market players, and that has been keeping us moving forward with unparalleled edges. During the period under review, we have secured numerous landmark advertisements in Hong Kong regardless the less favourable market environment, which include the marketing campaign of UBS along the Victoria Harbour.

Benefit from the synergy arising from the support of one of our cornerstone investors, L Capital Asia, the private equity arm of the French luxury goods group, LVMH, a custom made building wrap advertising solution has been provided to CÉ LA VI Bar, a bar situated on the top floor of California Tower in Central. This is a media solution that tailored made for the client's target audiences in Central and Mid-Levels. We expect that CÉ LA VI Bar will come under the spotlight in town with the launch of the advertisement. We also introduced a range of advertisements from the luxury brands under LVMH to our airports, which is the first time to the second-tier airports. Apart from LVMH, we also established business cooperation with Lagardère Services China (Shanghai) Co., Ltd, a travel retail and distribution arm of Lagardère S.C.A., a global media group listed on Euronext Paris and successfully brought a variety of famous brands retail shops into our Kunming Changshui airport.

本集團將繼續向媒體資源擁有人和廣告商提供創意盎然的空間管理模式，藉著戶外廣告市場的專業水平尚有改善空間，把握因而湧現的商機。

展望

在經濟明顯放緩，加上自6月中旬起中國股市動盪為經營環境帶來不確定性的情況下，我們展望2015年下半年將繼續充滿挑戰。營商環境不利，導致業內部分效率欠佳的公司倒閉及之前出價過高的媒體資源將在不久將來重投市場。鑒於市場內缺乏高效而具有規模的廣告公司，本集團在戶外廣告市場的優勢將更加明顯。

長遠而言，隨著中國中央政府執行「新常態」政策，大中華的整體經濟增長無可避免地將在可見將來減慢。然而，新政策亦旨在不斷改善及提升中國的經濟結構，亦勢將為中國國內消費及國內運輸行業帶來快速增長的新機遇，而新機遇也會在市場造就不同的新媒體資源，我們身為高效而具有規模的廣告公司，肯定會因而受惠。

在短期內，為了應對迫在眉睫的業務挑戰，本集團一直以更為嚴格的業績要求，深入檢討現有的和潛在的媒體項目，我們將採取適當的調整行動，以求在市場份額、投資組合的質量和長期的盈利能力之間取得最佳平衡。此外，我們一直擴大在香港的非獨家廣告牌媒體業務，其業務特點是個別廣告預算雖然較小，但因交易獲銷售合約支持，更能保證利潤率，能為我們捕捉於本地零售市場下滑下在這方面的上升需求。最後，我們將繼續改善營運管理和投資資訊科技，以不時提高項目的加速能力和成本效率。

The Group will continue to provide innovative space management approach to media resource owners and advertisers, so as to capture the business opportunities arising from the out-of-home advertising market where expertise of this field is scarce.

OUTLOOK

Our outlook for second half of 2015 will continue to be challenging amidst the noticeable economic slowdown in China with added uncertainty in business environment brought from the turmoil in China's stock market since mid June. Under the difficult business environment, some of the inefficient players were collapsed and many overpriced media resources will be made available to the market again in the soon future. With a shortage of sizable efficient players in the market, our Group would be in a better position in the out-of-home advertising market.

In the longer term, the implementation of the "New Normal" policy by the Central Government of China, the general economic growth of Greater China will inevitably be slowing down in the foreseeable future. However, the new policy is also meant to constantly improve and upgrade the economic structure of China and that will open new opportunities for a faster growth in domestic consumption and domestic transportation sectors in China. This will supply a range of new media resources in the market and will be favourable to the sizable efficient operators like us.

In the near term, in order to stand up to the imminent business challenge, the Group has been conducting in-depth review of existing as well as potential media projects against more stringent performance requirement and we shall take appropriate adjustment action to strike the best balance between market share, portfolio quality and long-term profitability. Besides, we have been expanding our business in non-exclusive billboard media in Hong Kong characterized by smaller individual advertising budget but higher surety in profit margin due to sales contract-backed trade, in order to capture increased market demand in this aspect amidst the declining local retail market. Last but not the least, we continue our improvement in operations management and investment in information technology that meant to enhance project ramp-up capabilities and cost efficiency from time to time.

此外，除了增加新媒體項目，以數量鞏固我們的市場佔有率外，在質量方面，我們一直致力投入優質資源，加強我們「線上線下」(「O2O」)的業務能力。正如我們所見，一些網絡巨頭和戶外廣告公司在美國的業務合併的趨勢，我們認為O2O商業模式擁有「線上聯繫」和「線下接觸」的優點，長遠而言將大大提高戶外媒體的廣告價值。我們期望我們的第一個O2O廣告項目在2015年第四季或2016年第一季按計劃推出。

我們資深的管理團隊將努力不懈，憑藉成熟的空間管理能力和具創意的媒體解決方案，我們有信心，定能取得更多媒體資源的合約，必能帶動盈利增長。

財務回顧

收入

於截至2015年6月30日止六個月，本集團收入由約612.1百萬港元增加至約637.3百萬港元，增幅4.1%。增幅主要由於地鐵綫路媒體資源收入增加，尤其為深圳及香港的地鐵綫路媒體業務業績改善。此外，我們位於寧波及無錫的新地鐵綫路於2014年中開始營運，其媒體資源產生額外收入。增幅遭機場媒體業務貢獻的收入由2014年約338.3百萬港元減少約20.7百萬港元或6.1%至2015年約317.6百萬港元所抵銷，主要原因是經濟表現的進一步惡化，尤其為中國內地零售及物業市場，加上中國內地一線品牌及國有企業縮減廣告開支所致。

於截至2015年6月30日止六個月，本集團來自地鐵綫路媒體資源的收入由2014年約141.5百萬港元增加至2015年約162.7百萬港元，升幅約21.2百萬港元或15.0%，主要原因是我們位於寧波及無錫的新地鐵綫路媒體業務於2014年中開始營運，令收入增加。同時，香港及深圳的現有地鐵綫路媒體業務亦於截至2015年6月30日止六個月錄得穩定增長。

Further, on top of the addition of new media projects that help building up our market share on the quantity side, we have been devoting decent resources in enhancing our “Online-Offline (“O2O”)” business capabilities on the quality side. As we have been seeing the trend of business merger between some online giants and outdoor advertising companies in the US, we believe the O2O business model which owns the merits of “online connectivity” and “offline touch” would greatly enhance the advertising value of outdoor media in the long run. We expect our first O2O advertising project shall be launched in Q4 2015 or Q1 2016 as planned.

By the on-going efforts of our experienced management team, together with our well-developed space management capabilities and creative media solutions, we are confident that we will improve our profitability and be able to secure more new contracts of media resources.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 June 2015 increased from approximately HKD612.1 million to approximately HKD637.3 million, representing an increase of 4.1%. The increase was mainly attributable to the increase in revenue from metro line media resources, in particular the improved performance of the metro line media businesses in Shenzhen and in Hong Kong. Besides, we have additional revenue generated from the new metro line media resources in Ningbo and Wuxi which commenced operations in middle of 2014. The increase was on the other hand offset by the decrease in revenue contributed from the airport media segment by approximately HKD20.7 million or 6.1% from approximately HKD338.3 million in 2014 to approximately HKD317.6 million in 2015, this was mainly due to the worsened economic performance particularly in retail and properties markets in mainland China and contracted advertising spending from top-tier brands and state-owned enterprises sectors in mainland China.

Our revenue from metro line media resources for the six months ended 30 June 2015 increased by approximately HKD21.2 million or 15.0%, from approximately HKD141.5 million in 2014 to approximately HKD162.7 million in 2015, which was primarily attributable to increases in revenue from our new metro line media businesses in Ningbo and Wuxi which incepted since the middle of 2014. In the meantime, the existing metro line media businesses in Hong Kong and Shenzhen have also shown a steady growth for the six months ended 30 June 2015.

我們來自廣告牌及大廈創意廣告的收入由2014年約78.8百萬港元減少至2015年約77.6百萬港元，減少約1.2百萬港元或1.5%，主要由於我們於香港完成的高端大廈創意廣告的廣告收入減少。

其他收入由2014年約53.5百萬港元增加至2015年約79.4百萬港元，增加26.0百萬港元或48.6%，主要來自銷售由若干聯營公司及其他公司經營的媒體資源廣告空間的代理業務增加。

收入成本

我們的收入成本由截至2014年6月30日止六個月的390.9百萬港元增加約122.2百萬港元或31.3%至截至2015年6月30日止六個月的513.1百萬港元，主要原因是我們的廣告空間特許經營費上升114.1百萬港元，乃因我們位於寧波、無錫及北京的新地鐵綫路媒體業務產生額外特許經營費約51.0百萬港元以及重續杭州機場媒體合約導致特許經營費增加約28.1百萬港元所致。

毛利及毛利率

於截至2015年6月30日止六個月，本集團的毛利由約221.2百萬港元下跌43.8%至約124.2百萬港元，乃由於：(1)自2014年中開始營運的五條地鐵綫路的新媒體項目仍處於起步階段；及(2)於2015年上半年重續特許經營合約的一個機場媒體項目。毛利率由2014年的36.1%下跌至2015年的19.5%。為作進一步闡釋，由於機場分部銷售下跌及重續杭州機場媒體合約導致特許經營費增加，現有媒體業務的毛利率由2014年的36.3%下跌至26.2%。另一方面，由於經濟放緩進一步惡化，而寧波、無錫及新營運的北京地鐵綫路尚在第一年的起步階段，我們的地鐵綫路業務產生毛損。

銷售及市場推廣開支

我們的銷售及市場推廣開支由截至2014年6月30日止六個月的33.9百萬港元增加約8.3百萬港元或24.4%至截至2015年6月30日止六個月的42.2百萬港元，主要原因是我們的業務經營增長及僱員人數增加，以致僱員福利開支增加。

Our revenue from billboards and building solutions decreased by approximately HKD1.2 million or 1.5%, from approximately HKD78.8 million in 2014 to approximately HKD77.6 million in 2015, which was primarily attributable to decreased advertising income from high-end building solutions we completed in Hong Kong.

Other revenue increased by HKD26.0 million or 48.6%, from approximately HKD53.5 million in 2014 to approximately HKD79.4 million in 2015 which was primarily attributable to the increase in our agency business in respect of sales of advertising spaces in media resources operated by certain associated companies and other companies.

Cost of Revenue

Our cost of revenue increased by approximately HKD122.2 million, or 31.3%, from HKD390.9 million for six months ended 30 June 2014 to HKD513.1 million for the six months ended 30 June 2015. The increase was primarily due to an increase of our concession fee charges for advertising space by HKD114.1 million as a result of the additional concessions fee of approximately HKD51.0 million from our new metro line media businesses in Ningbo, Wuxi and Beijing and increased concessions fee of approximately HKD28.1 million from the renewed media contract of Hangzhou airport.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 June 2015 decreased 43.8% from approximately HKD221.2 million to approximately HKD124.2 million due to: (1) the new media projects of five metro lines incepted since the middle of 2014 that were still in their ramp-up stage; and (2) one airport media resource for which the concession contract was renewed in the first half of 2015. Gross profit margin dropped accordingly from 36.1% for 2014 to 19.5% for 2015. To elaborate further, the gross profit margin for existing media businesses declined from 36.3% for 2014 to 26.2% due to a decline in sale in airport segment and increase concession fee from the renewed media contract of Hangzhou airport. On the other hand, we have incurred gross loss for metro lines businesses due to the first year ramp-up in Ningbo, Wuxi and newly commenced Beijing metro lines amidst a worse economic slowdown.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD8.3 million, or 24.4%, from HKD33.9 million for the six months ended 30 June 2014 to HKD42.2 million for the six months ended 30 June 2015. This increase was primarily attributable to increased employee benefit expenses as a result of the growth of our business operations and employee headcount.

行政開支

我們的行政開支由截至2014年6月30日止六個月的66.8百萬港元減少約1.1百萬港元或1.6%至截至2015年6月30日止六個月的65.7百萬港元，減幅主要原因是上市相關開支減少，當中抵銷由於我們的業務經營增長以及僱員人數增加引致的僱員福利開支增加。

融資成本 — 淨額

我們的融資成本淨額由截至2014年6月30日止六個月的1.5百萬港元減少約0.7百萬港元或47.9%至截至2015年6月30日止六個月的0.8百萬港元，減幅主要原因是同期的平均銀行借款減少導致融資成本減少。

分佔於聯營公司的投資成果

我們分佔於聯營公司的投資成果由截至2014年6月30日止六個月的虧損7.9百萬港元增加約9.0百萬港元至截至2015年6月30日止六個月的利潤1.1百萬港元，主要原因是期內已加速完成起步期的深圳機場雅仕維貢獻利潤。

所得稅開支

我們的所得稅開支由截至2014年6月30日止六個月的22.8百萬港元減少約19.3百萬港元或85.0%至截至2015年6月30日止六個月的3.4百萬港元，減幅主要原因是除所得稅前利潤減少76.4%。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由2014年的約61.4百萬港元減少98.6%至截至2015年6月30日止六個月的約0.8百萬港元。此急遽跌幅乃上述機場媒體分部收入下跌及本集團收入成本上升約31.3%（如上述所解釋）的綜合影響。

Administrative Expenses

Our administrative expenses decreased by approximately HKD1.1 million, or 1.6%, from HKD66.8 million for the six months ended 30 June 2014 to HKD65.7 million for the six months ended 30 June 2015. The decrease was primarily attributable to decrease in listing related expense, net-off by an increase in employee benefit expenses due to the growth of our business operations and employee headcount.

Finance Costs — net

Our net finance costs decreased by approximately HKD0.7 million, or 47.9%, from HKD1.5 million for the six months ended 30 June 2014 to HKD0.8 million for the six months ended 30 June 2015. This decrease was primarily attributable to the decrease in average bank borrowings as a result of the decrease in corresponding finance costs during the period.

Share of Result of Investments in Associates

Our share of results of investments in associates increased by approximately HKD9.0 million, from loss of HKD7.9 million for the six months ended 30 June 2014 to profit of HKD1.1 million for the six months ended 30 June 2015. This increase was primarily attributable to profits contributed by Shenzhen Airport Asiaray which has accelerated the completion of their ramp-up period during the period.

Income Tax Expense

Our income tax expense decreased by approximately HKD19.3 million, or 85.0%, from HKD22.8 million for the six months ended 30 June 2014 to HKD3.4 million for the six months ended 30 June 2015. This decrease was primarily attributable to the decrease in the profit before income tax by 76.4%.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company was approximately HKD0.8 million for the six months ended 30 June 2015, decreased by 98.6% from approximately HKD61.4 million for 2014. This steep decline was a composite effect of aforesaid decrease in revenue contributed from airport media segment, and an increase of approximately 31.3% in the cost of revenue of the Group as fully explained in the above.

財務管理和庫務政策

本集團在現金管理和基金投資方面採取保守的態度。上市帶來的所得款項淨額主要存入香港享有聲譽的銀行作為短期存款。

由於本集團在中國及香港擁有辦公室和業務，我們大部份的收支項目主要以人民幣和港元計值。本公司董事認為本集團的外匯風險為低。本集團將密切監察外匯風險；如有需要，會考慮對沖重大的風險。

流動資金及財政資源

於2015年6月30日，本集團的現金和現金等價物、短期存款和受限制現金為約615.8百萬港元，較2014年12月31日上升約205.1百萬港元。於2015年6月30日，本集團的財務比率如下：

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. The net proceeds from Listing have mainly been placed on short-term deposits with reputable banks in Hong Kong.

As the Group has offices and operations located in the PRC and Hong Kong, most of our receipts and payments were denominated in Renminbi and Hong Kong dollars. The directors of the Company consider the Group's exposure to foreign exchange risk is insignificant. The Group will closely monitor foreign exchange exposure and consider hedging significant exposure should the need arise.

Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD615.8 million as at 30 June 2015, an increase of approximately HKD205.1 million compared with that as at 31 December 2014. As at 30 June 2015, the financial ratios of the Group were as follows:

		於 2015年 6月30日 As at 30 June 2015	於 2014年 12月31日 As at 31 December 2014
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	2.06	1.01
資本負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	淨現金 Net cash	淨現金 Net cash

附註：

⁽¹⁾ 流動比率的計算方式為將流動資產除以流動負債。

⁽²⁾ 資本負債比率的計算方式為將負債總額除以總資本。

Notes:

⁽¹⁾ Current ratio is calculated by dividing current assets by current liabilities.

⁽²⁾ Gearing ratio is calculated by dividing total debt by total equity.

流動資產淨值

於2015年6月30日，我們的流動資產淨值為540.4百萬港元，較2014年12月31日的流動資產淨值4.0百萬港元增加536.4百萬港元，主要原因是現金和現金等價物、短期存款和受限制現金增加205.1百萬港元、銀行借款減少91.8百萬港元及向當時的股東派付的股息減少148.2百萬港元，而有關股息已於上市日全數支付。

借款

於2014年12月31日，本集團的銀行借款總數約91.8百萬港元已於回顧期內償還。本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。

利率風險

本集團的利率風險產生自計息短期存款及銀行借款。按浮動利率計息的短期存款及銀行借款，本集團面臨現金流量利率風險。按固定利率計息的銀行借貸令本集團承受公平值利率風險。

除了計息短期存款，本集團並無其他重大計息資產。本公司董事預計，利率變動不會對計息資產造成任何重大影響，因為短期存款的利率預期不會大幅變動。

資產抵押

於2015年6月30日，本集團已抵押名下賬面值39.9百萬港元(2014年12月31日：32.0百萬港元)的建築物、土地使用權、投資物業及可供出售金融資產，作為本集團借款的抵押。於2015年6月30日，有抵押借款總額為28.4百萬港元(2014年12月31日：120.2百萬港元)。

所得款項用途

本公司於2015年1月15日在聯交所上市，籌得上市所得款項淨額約586.7百萬港元。於上市日期至2015年6月30日期間，上市的所得款項淨額201.3百萬港元已按照本公司於2014年12月31日刊發的招股章程內「未來計劃及所得款項用途」一節所載的建議使用。尚未動用的所得款項已存於香港享有聲譽的銀行。

Net Current Assets

We had net current assets of HKD540.4 million as at 30 June 2015, which represented an increase of HKD536.4 million from net current assets of HKD4.0 million as at 31 December 2014. This was primarily due to an increase of HKD205.1 million in cash and cash equivalents, short-term deposits and restricted cash, decrease in bank borrowings of HKD91.8 million and decrease in dividend payable to then shareholder of HKD148.2 million, which have been fully settled on the date of listing.

Borrowings

The Group's bank borrowings as at 31 December 2014 in the sum of approximately HKD91.8 million were repaid during the period under review. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Exposure to Interest Rate Risk

The Group's interest rate risk arises from interest-bearing short-term deposits and bank borrowings. Short-term deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank borrowings at fixed rates expose the Group to fair value interest rate risk.

Other than interest-bearing short-term deposits, the Group has no other significant interest bearing assets. The directors of the Company do not anticipate there is any significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of short-term deposit are not expected to change significantly.

Pledge of Assets

As at 30 June 2015, the Group pledged its buildings, land use rights, investment properties and available-for-sale financial assets with carrying amount of HKD39.9 million (31 December 2014: HKD32.0 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2015 amounted to HKD28.4 million (31 December 2014: HKD120.2 million).

Use of Proceeds

The Company was listed on the Stock Exchange on 15 January 2015 and raised net proceeds from the Listing of approximately HKD586.7 million. During the period between the listing date and 30 June 2015, HKD201.3 million of the net proceed from the listing were utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 31 December 2014. The unused proceeds were deposited in reputable banks in Hong Kong.

資本開支

我們的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2015年及2014年6月30日止六個月，我們的資本開支分別為10.5百萬港元及6.1百萬港元。

承擔

(1) 於2015年6月30日和2014年12月31日，本集團並無任何重大資本承擔。

(2) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用若干辦公物業及若干媒體資源，就辦公物業磋商的租期由1年至10年不等，而媒體資源則為1年至10年不等，且大部分租賃協議均可於租期結束時按市值租金延續。

本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		於 2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於 2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
不遲於一年	Not later than 1 year	632,359	513,823
遲於一年並不遲於五年	Later than 1 year and not later than 5 years	1,143,753	1,072,788
遲於五年	Later than 5 years	252,338	416,881
		2,028,450	2,003,492

或然負債

於2015年6月30日和2014年12月31日，本集團並無重大或然負債。

Capital Expenditures

Our capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the six months ended 30 June 2015 and 2014 were HKD10.5 million and HKD6.1 million, respectively.

Commitments

(1) As at 30 June 2015 and 31 December 2014, the Group did not have any material capital commitments.

(2) Operating lease commitments

The Group leases certain office buildings and certain media resources under non-cancellable operating lease agreements. The lease terms for office buildings are negotiated for terms ranging from 1 to 10 years, and those for media resources are negotiated for terms ranging from 1 to 10 years, and majority of lease agreements are renewable at the end of the lease period at market rate.

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2015 and 31 December 2014.

中期合併資產負債表

INTERIM CONSOLIDATED BALANCE SHEET

			於 2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於 2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	76,954	83,518
土地使用權	Land use rights	7	16,769	16,935
投資物業	Investment properties	7	739	786
無形資產	Intangible assets	7	980	1,061
於聯營公司的投資	Investments in associates	8	37,530	36,442
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		3,521	3,735
可供出售金融資產	Available-for-sale financial assets		8,568	8,734
遞延所得稅資產	Deferred income tax assets	9	69,523	58,232
其他應收款的非即期部分	Non-current portion of other receivables	10	18,790	18,206
			233,374	227,649
流動資產	Current assets			
存貨	Inventories		422	268
應收賬款及其他應收款項	Trade and other receivables	10	432,085	353,735
短期存款	Short-term deposits		255,044	194,136
受限制現金	Restricted cash		78,005	80,968
現金及現金等價物	Cash and cash equivalents		282,793	135,630
			1,048,349	764,737
總資產	Total assets		1,281,723	992,386
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	11	44,000	33,000
股本溢價	Share premium	11	582,013	–
儲備	Reserves	12	(3,093)	(4,269)
保留盈利	Retained earnings		96,178	95,343
			719,098	124,074
非控股權益	Non-controlling interests		43,862	84,697
總權益	Total equity		762,960	208,771

中期合併資產負債表 INTERIM CONSOLIDATED BALANCE SHEET

			於 2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於 2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		7,925	8,557
其他應付款項的非即期部分	Non-current portion of other payables	13	2,845	14,228
遞延所得稅負債	Deferred income tax liabilities	9	-	75
			10,770	22,860
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	13	475,910	631,142
即期所得稅負債	Current income tax liabilities		11,615	17,987
借款	Borrowings		20,468	111,626
			507,993	760,755
總負債	Total liabilities		518,763	783,615
總權益及負債	Total equity and liabilities		1,281,723	992,386
流動資產淨值	Net current assets		540,356	3,982
總資產減流動負債	Total assets less current liabilities		773,730	231,631

第21至57頁的附註為該等簡明合併中期財務資料的一部分。

The notes on pages 21 to 57 form an integral part of this condensed consolidated interim financial information.

中期合併綜合收益表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至6月30日止六個月	
			Six months ended 30 June	
			2015年	2014年
			2015	2014
			千港元	千港元
			HKD'000	HKD'000
			(未經審計)	(經審計)
			(Unaudited)	(Audited)
		附註 Note		
收入	Revenue	6	637,327	612,093
收入成本	Cost of revenue	14	(513,113)	(390,930)
毛利	Gross profit		124,214	221,163
銷售及市場推廣開支	Selling and marketing expenses	15	(42,204)	(33,919)
行政開支	Administrative expenses	16	(65,736)	(66,823)
其他收入	Other income	18	7,104	2,442
其他收益 — 淨額	Other gains — net	19	3,320	898
經營利潤	Operating profit		26,698	123,761
融資收入	Finance income	20	1,888	2,771
融資成本	Finance costs	20	(2,670)	(4,272)
融資成本 — 淨額	Finance costs — net	20	(782)	(1,501)
分佔於聯營公司的投資業績	Share of results of investments in associates	8	1,063	(7,949)
除所得稅前利潤	Profit before income tax		26,979	114,311
所得稅開支	Income tax expense	21	(3,416)	(22,760)
本期利潤	Profit for the period		23,563	91,551
其他綜合收益	Other comprehensive income			
可能重新分類至損益的項目	Items that may be reclassified to profit or loss			
— 可供出售金融資產 (已扣稅) 公平值變動(虧損)/ 收益淨額	— Net (losses)/gains from changes in fair value of available-for-sale financial assets, net of tax		(139)	218
— 貨幣換算差額	— Currency translation differences		(1,168)	(1,580)
			(1,307)	(1,362)
本期綜合收益總額	Total comprehensive income for the period		22,256	90,189

中期合併綜合收益表 INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
	附註 Note		
以下各方應佔利潤：	Profit attributable to:		
本公司擁有人	Owners of the Company	835	61,423
非控股權益	Non-controlling interests	22,728	30,128
本期利潤	Profit for the period	23,563	91,551
以下各方應佔綜合(虧損)/ 收益總額：	Total comprehensive (loss)/ income attributable to:		
本公司擁有人	Owners of the Company	(399)	60,563
非控股權益	Non-controlling interests	22,655	29,626
本期綜合收益總額	Total comprehensive income for the period	22,256	90,189
本期本公司擁有人應佔 每股盈利 (以每股港仙列示)	Earnings per share attributable to owners of the Company for the period (expressed in HKD cents per share)		
一 基本及攤薄	一 Basic and diluted	22	18.61
股息	Dividends	23	–

第21至57頁的附註為該等簡明合併中期財務資料的一部分。

The notes on pages 21 to 57 form an integral part of this condensed consolidated interim financial information.

中期合併權益變動表

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(未經審計)		本公司擁有人應佔						總權益
		Attributable to owners of the Company					非控股權益	
(Unaudited)		股本	股本溢價	儲備	保留盈利	總計		Non-controlling interests
		Share capital	Share premium	Reserves	Retained earnings	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2015年1月1日結餘	Balance at 1 January 2015	33,000	-	(4,269)	95,343	124,074	84,697	208,771
綜合收益	Comprehensive income							
本期利潤	Profit for the period	-	-	-	835	835	22,728	23,563
其他綜合收益	Other comprehensive income							
— 可供出售金融資產 (已扣稅) 公平值變動虧損	— Losses from changes in fair value of available-for-sale financial assets, net of tax	-	-	(139)	-	(139)	-	(139)
— 貨幣換算差額	— Currency translation differences	-	-	(1,095)	-	(1,095)	(73)	(1,168)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	-	(1,234)	835	(399)	22,655	22,256
僱員購股權計劃：	Employee share option scheme:							
— 僱員服務價值 (附註24)	— Value of employee services (Note 24)	-	-	2,410	-	2,410	-	2,410
發行新股(附註11)	Issuance of new shares (Note 11)	11,000	610,613	-	-	621,613	-	621,613
向本公司擁有人派付股息(附註23)	Dividends paid to owners of the Company (Note 23)	-	(28,600)	-	-	(28,600)	-	(28,600)
向非控股權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	(63,490)	(63,490)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	11,000	582,013	(3,093)	-	595,423	(63,490)	531,933
於2015年6月30日結餘	Balance at 30 June 2015	44,000	582,013	(3,093)	96,178	719,098	43,862	762,960

中期合併權益變動表 INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(經審計)		本公司擁有人應佔				非控股權益	總權益
		Attributable to owners of the Company					
(Audited)		匯總資本	儲備	保留盈利	總計	Non-controlling interests	Total equity
		Combined capital	Reserves	Retained earnings	Total	千港元	千港元
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2014年1月1日結餘	Balance at 1 January 2014	13,695	5,654	132,968	152,317	55,047	207,364
綜合收益	Comprehensive income						
本期利潤	Profit for the period	–	–	61,423	61,423	30,128	91,551
其他綜合收益	Other comprehensive income						
— 可供出售金融資產 (已扣稅)公平值 變動收益	— Gains from changes in fair value of available-for-sale financial assets, net of tax	–	218	–	218	–	218
— 貨幣換算差額	— Currency translation differences	–	(1,078)	–	(1,078)	(502)	(1,580)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	–	(860)	61,423	60,563	29,626	90,189
非控股權益注資	Capital injection by non-controlling interests	–	–	–	–	380	380
發行股份所得款項	Proceeds from shares issued	100	–	–	100	–	100
一間附屬公司的擁有權權益 發生變動(控制權並未 發生變動)	Changes in ownership interest in a subsidiary without change of control	–	7,264	–	7,264	(6,726)	538
向非控股權益派付股息	Dividends paid to non-controlling interest	–	–	–	–	(12,374)	(12,374)
直接於權益確認與擁 有人的交易總額	Total transactions with owners, recognised directly in equity	100	7,264	–	7,364	(18,720)	(11,356)
於2014年6月30日結餘	Balance at 30 June 2014	13,795	12,058	194,391	220,244	65,953	286,197

第21至57頁的附註為該等簡明合併中期財務資料的一部分。

The notes on pages 21 to 57 form an integral part of this condensed consolidated interim financial information.

中期合併現金流量表

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
	附註 Note		
營運活動所得的現金流量	Cash flows from operating activities		
營運(所用)/所得現金	Cash (used in)/generated from operations	(62,918)	26,617
已付利息	Interest paid	(2,670)	(4,571)
已繳所得稅	Income tax paid	(21,121)	(33,151)
營運活動所用現金淨額	Net cash used in operating activities	(86,709)	(11,105)
投資活動所得的現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(10,504)	(6,070)
按公平值列入損益賬的金融資產付款	Payments for financial assets at fair value through profit or loss	(261)	(206)
購置無形資產	Purchases of intangible assets	(69)	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	144	52
已收利息	Interest received	4,039	1,325
已收可供出售金融資產股息	Dividends on available-for-sale financial assets received	356	164
短期存款(增加)/減少	(Increase)/decrease in short-term deposits	(60,908)	1,173
投資活動所用現金淨額	Net cash used in investing activities	(67,203)	(3,562)
融資活動所得的現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	35,420	149,114
償還借款	Repayment of borrowings	(127,053)	(113,346)
發行新股所得款項	Proceeds from issuance of new shares	660,000	–
非控股權益注資	Capital injection by non-controlling interests	–	380
上市相關開支付款	Payment for listing-related expenses	(27,403)	(5,967)
向非控股權益派付股息	Dividends paid to non-controlling interests	(63,490)	(12,374)
向本公司擁有人派付股息	Dividends paid to owners of the Company	(176,780)	–
融資活動所得現金淨額	Net cash generated from financing activities	300,694	17,807

中期合併現金流量表 INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
	附註 Note		
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	146,782	3,140
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	135,630	200,548
現金及現金等價物的匯兌 收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	381	(1,688)
期終的現金及現金等價物	Cash and cash equivalents at end of the period	282,793	202,000

第21至57頁的附註為該等簡明合併中期財務資料的一部分。

The notes on pages 21 to 57 form an integral part of this condensed consolidated interim financial information.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. 一般資料

雅仕維傳媒集團有限公司(「本公司」)於2014年5月20日在開曼群島根據開曼群島公司法(2013年修訂本)註冊成立為一間獲豁免有限公司。本公司註冊辦事處地址為PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands。本公司股份已於2015年1月15日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一間投資控股公司。本公司及現時組成本集團的其附屬公司(「本集團」)主要於中華人民共和國(「中國」)及香港從事戶外廣告媒體發展及經營，包括機場、地鐵廣告、廣告牌及大廈創意廣告。

除另有指明外，此等簡明合併中期財務資料均以千港元(「千港元」)呈列。此等簡明合併中期財務資料並已於2015年8月31日由董事會(「董事會」)批准刊發。此等簡明合併中期財務資料未經審計。

2. 編製基準

截止2015年6月30日止六個月之簡明合併中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」所編製。簡明合併中期財務資料應與截止2014年12月31日止年度之年度財務報表(「2014年年度財務報表」)一併閱覽。

3. 會計政策

除下文所述者外，所應用的會計政策與2014年年度財務報表所應用者一致，該等年度財務報表已根據香港財務報告準則(「香港財務報告準則」)並按照歷史成本法編製，可供出售金融資產及按公平值列入損益賬的金融資產的重估以公平值計量修訂。

1. GENERAL INFORMATION

Asiaray Media Group Limited (the "Company") was incorporated in the Cayman Islands on 20 May 2014 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 January 2015 (the "Listing").

The Company is an investment holding company. The Company and its subsidiaries now comprising the group (the "Group") are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the People's Republic of China (the "PRC") and Hong Kong.

This condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollar ("HKD'000"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors (the "Board") on 31 August 2015. This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 2014 (the "2014 Financial Statements").

3. ACCOUNTING POLICIES

Excepted as describe below, the accounting policies applied are consistent with those used in the 2014 Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

3. 會計政策 (續)

- (a) 於截至2015年12月31日止財政年度生效的香港財務報告準則的修訂對本集團並無構成重大影響。
- (b) 中期期內之所得稅將按適用於預期年度盈利總額之稅率預提。
- (c) 已頒佈且與本集團有關，但並非於2015年1月1日開始的財政年度生效，且並未提早採納的新訂準則、對現有準則及詮釋的修訂如下：

3. ACCOUNTING POLICIES (Continued)

- (a) Amendments to HKFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.
- (b) Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.
- (c) The following new standards, amendments to existing standards and interpretations that are relevant to the Group have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted:

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號(修訂本)	披露計劃	2016年1月1日
HKAS 1 (Amendments)	Disclosure initiative	1 January 2016
香港會計準則第16號及第38號(修訂本)	澄清可接受之折舊及攤銷方法	2016年1月1日
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
香港會計準則第27號(修訂本)	獨立財務報表的權益法	2016年1月1日
HKAS 27 (Amendments)	Equity method in separate financial statements	1 January 2016
香港財務報告準則第10號及第28號(修訂本)	投資者及其聯營公司或合營企業間的資產出售或注入	2016年1月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計處理方法	2016年1月1日
HKFRS 11 (Amendments)	Accounting for acquisitions of interests in joint operation	1 January 2016
2014年年度改進	2012年至2014年週期年度改進項目之變動	2016年1月1日
Annual improvements 2014	Changes from the 2012-2014 cycle of the annual improvements project	1 January 2016
香港財務報告準則第9號	金融工具	2018年1月1日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第15號	客戶合約收益	2018年1月1日
HKFRS15	Revenue from contracts with customers	1 January 2018

本集團現正評估上述新訂準則及修訂對本集團財務報表的影響。

The Group is currently assessing of the impact of above new standards and amendments to the Group's financial statements.

3. 會計政策 (續)

(d) 以股份為基礎之付款

(i) 以權益結算以股份為基礎之付款交易

本集團設有多項以權益結算的股份基礎報酬計劃，據此，實體視僱員所提供服務為本集團權益工具的代價。僱員就獲授購股權所提供服務的公平值確認為開支。將予支銷總金額參照所授出購股權的公平值而釐定：

- 包括任何市場表現條件，例如實體的股價；
- 不包括任何服務及非市場表現歸屬條件的影響，例如盈利能力、銷售增長目標及在特定時限內留聘實體僱員；及
- 包括任何非歸屬條件的影響，例如在特定時限內規定僱員儲蓄或持有股份。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬之購股權數目所作之估計，並在收益表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

此外，在部分情況下，僱員可在授出日期之前提供服務，故授出日期的公平值就確認服務開始期與授出日期的期間內的開支作出估計。

本公司於購股權獲行使時發行新股份。所收款項(扣除任何直接應計交易成本)會撥入股本及股份溢價。

(ii) 集團實體間以股份為基礎之付款交易

本公司向本集團附屬公司之僱員所授出其股本工具之購股權乃視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入母公司實體賬目內之權益。

3. ACCOUNTING POLICIES (Continued)

(d) Share-based payments

(i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

(ii) Share-based payment transactions among group entities

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

4. 重大估計

編製中期財務資料要求管理層須就影響會計政策之應用、收入及開支之呈報金額及資產及負債作出判斷、估計及假設。實際結果可能與此等估計存在差異。

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時會作出重大判斷，而估計不明朗因素之主要來源與截至2014年12月31日止年度的合併財務報表中所應用者相同，惟下述者除外：

確認以股份為基礎的報酬開支

已授出購股權的公平值於各授出日期根據相關股份的公平值計量。已授出購股權的公平值估值主要涉及管理層就波幅、股息率、預期購股權年期及無風險年息等重大輸入數據作出判斷及估計。此外，本集團須估計於歸屬期結束時仍然留聘於本集團或(如合適)符合歸屬條件的承授人預期百分比。本集團僅會確認預期於承授人可無條件享有該等股權獎勵的歸屬期內歸屬的該等購股權的開支。該等估計及假設的變動可嚴重影響購股權的公平值及預期將歸屬的有關股權獎勵金額的釐定，因而嚴重影響以股份為基礎的報酬開支的釐定。

購股權於授出時的公平值會於股權獎勵的歸屬期內按加速分級歸屬法列為開支。根據加速分級歸屬法，各期歸屬獎勵的各期歸屬部分當作個別授出的股權獎勵處理，即各期歸屬款項須個別計量並列為開支，導致加速確認以股份為基礎的報酬開支。

4. SIGNIFICANT ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014 except for the following:

Recognition of share-based compensation expenses

The fair values of share options granted are measured on the grant dates based on the fair value of the underlying shares. The valuation of the fair values of share options granted mainly involves management judgments and estimates about significant inputs subject to volatility, dividend yield, expected option life and annual risk-free interest rate etc. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognises an expense for those share options expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based compensation expenses.

The fair value of share options at the time of grant is to be expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

4. 重大估計(續)

根據股權獎勵的公平值、承授人的預期周轉率及達成歸屬條件的可能性，本集團就截至2015年6月30日止六個月所提供服務確認相應的以股份為基礎的報酬開支約為2,410,000港元(截至2014年6月30日止六個月：無)。

5. 財務風險管理

5.1 財務風險因素

本集團業務面對多項財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險及價格風險)，信貸風險及流動資金風險。

此等簡明合併中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露，並應與本集團2014年財務報表一併閱覽。

自年終至今，風險管理政策並無重大變動。

5.2 流動性風險

本集團旨在維持充足現金及現金等價物。由於主要業務的動態性質，本集團的財務部通過維持充足現金及現金等價物而維持資金方面的靈活性。

下表乃本集團與本公司的金融負債按照由結算日至合約到期日的剩餘期間分成相關的到期組別進行分析。表內所披露金額為合約未貼現現金流量。

4. SIGNIFICANT ESTIMATES (Continued)

Based on the fair value of the share-based awards, the expected attrition rate of grantees and the conditions for vesting have been met, the corresponding share-based compensation expense recognised by the Group in respect of their services rendered for the six months ended 30 June 2015 was approximately HKD2,410,000 (six months ended 30 June 2014: nil).

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2014 Financial Statements.

There have been no significant changes in the risk management policies since year end.

5.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5. 財務風險管理 (續)

5.2 流動性風險 (續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk (Continued)

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 於2015年6月30日	(Unaudited) At 30 June 2015					
借款(本金加利息)	Borrowings (principal plus interest)	21,643	1,804	5,900	1,587	30,934
應付賬款及其他應付款項 (不包括已收客戶預付款項及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	367,287	2,845	-	-	370,132
總計	Total	388,930	4,649	5,900	1,587	401,066
(經審計) 於2014年12月31日	(Audited) At 31 December 2014					
借款(本金加利息)	Borrowings (principal plus interest)	113,778	1,756	6,083	2,242	123,859
應付賬款及其他應付款項 (不包括已收客戶預付款項及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	480,565	14,228	-	-	494,793
總計	Total	594,343	15,984	6,083	2,242	618,652

5.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

- 同類資產或負債於活躍市場中的報價(未經調整)(第1級)。
- 資產或負債可直接(即價格)或間接(即從價格得出)觀察的輸入數據(第1級所包括的報價除外)(第2級)。
- 並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5. 財務風險管理(續)

5.3 公平值估算(續)

於2015年6月30日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policy	-	-	3,521	3,521
可供出售金融資產	Available-for-sale financial assets				
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	8,568	8,568
		-	-	12,089	12,089

於2014年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(經審計)	(Audited)				
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policy	-	-	3,735	3,735
可供出售金融資產	Available-for-sale financial assets				
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	8,734	8,734
		-	-	12,469	12,469

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

第1級及第3級公平值層級分類之間並無重大金融資產轉移。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 June 2015:

The following table presents the Group's assets that are measured at fair value at 31 December 2014:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no significant transfers of financial assets between level 1 and level 3 fair value hierarchy classifications.

5. 財務風險管理 (續)

5.3 公平值估算 (續)

下表呈列截至2015年及2014年6月30日止六個月的第3級工具的變化：

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2015 and 2014:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD' 000 未經審計 (Unaudited)	2014年 2014 千港元 HKD' 000 經審計 (Audited)
關鍵人員人壽保單的投資：	Investment in key-man life insurance policy:		
期初	At beginning of the period	3,735	2,697
添置	Additions	261	206
公平值(虧損)/收益	Fair value (losses)/gains	(475)	90
期終	At end of the period	3,521	2,993
於報告期終就「其他收益—淨額」項下所持資產計入損益的(虧損)/收益總額	Total (losses)/gains included in profit or loss for assets held at the end of the reporting period, under "Other gains — net"	(475)	90

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD' 000 未經審計 (Unaudited)	2014年 2014 千港元 HKD' 000 經審計 (Audited)
若干債券基金的投資：	Investment in certain bond funds:		
期初	At beginning of the period	8,734	8,919
公平值(虧損)/收益	Fair value (losses)/gains	(166)	261
期終	At end of the period	8,568	9,180
於報告期終所持資產計入其他綜合收益的(虧損)/收益總額	Total (losses)/gains included in the other comprehensive income for assets held at the end of the reporting period	(166)	261

6. 分部資料

主要營運決策者為本公司執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務 — 經營機場廣告服務；
- 地鐵綫業務 — 經營地鐵綫廣告服務；及
- 廣告牌及大廈創意廣告 — 經營廣告牌及大廈創意廣告的廣告服務。

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於期內近乎所有業務乃於中國及香港經營。銷售及市場推廣開支和行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入、其他收益 — 淨額、融資成本 — 淨額及所得稅開支亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors considered the business from product perspective, and determined that the Group has the following operating segments:

- Airport business — operation of advertising services in airports;
- Metro lines business — operation of advertising services in metro lines; and
- Billboards and building solutions — operation of advertising services on billboards and building solutions.

The chief operating decision-maker assesses the performance of the operating segments mainly based on revenue and gross profit of each operating segment. All of the businesses of the Group were carried out in the PRC and Hong Kong during the period. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the chief operating decision-maker as a basis for the purpose of resource allocation and assessment of segment performance. Other income, other gains — net, finance costs — net and income tax expense are also not allocated to individual operating segment.

There were no segment assets and liabilities information provided to the chief operating decision maker.

6. 分部資料(續)

有關營運分部的分部資料如下：

6. SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務	地鐵綫業務	廣告牌及大廈創意廣告	其他	總計
		Airport business	Metro lines business	Billboards and building solutions	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)					
截至2015年6月30日止六個月	Six months ended 30 June 2015					
收入	Revenue	317,628	162,701	77,554	79,444	637,327
收入成本	Cost of revenue	(209,688)	(161,828)	(76,319)	(65,278)	(513,113)
毛利	Gross profit	107,940	873	1,235	14,166	124,214
銷售及市場推廣開支	Selling and marketing expenses					(42,204)
行政開支	Administrative expenses					(65,736)
其他收入	Other income					7,104
其他收益 — 淨額	Other gains — net					3,320
經營利潤	Operating profit					26,698
融資收入	Finance income					1,888
融資成本	Finance costs					(2,670)
融資成本 — 淨額	Finance costs — net					(782)
分佔於聯營公司的投資業績	Share of results of investments in associates	1,063	-	-	-	1,063
除所得稅前利潤	Profit before income tax					26,979
所得稅開支	Income tax expense					(3,416)
本期利潤	Profit for the period					23,563
(經審計)	(Audited)					
截至2014年6月30日止六個月	Six months ended 30 June 2014					
收入	Revenue	338,347	141,530	78,757	53,459	612,093
收入成本	Cost of revenue	(186,115)	(99,937)	(54,811)	(50,067)	(390,930)
毛利	Gross profit	152,232	41,593	23,946	3,392	221,163
銷售及市場推廣開支	Selling and marketing expenses					(33,919)
行政開支	Administrative expenses					(66,823)
其他收入	Other income					2,442
其他收益 — 淨額	Other gains — net					898
經營利潤	Operating profit					123,761
融資收入	Finance income					2,771
融資成本	Finance costs					(4,272)
融資成本 — 淨額	Finance costs — net					(1,501)
分佔於聯營公司的投資業績	Share of results of investments in associates	(7,949)	-	-	-	(7,949)
除所得稅前利潤	Profit before income tax					114,311
所得稅開支	Income tax expense					(22,760)
本期利潤	Profit for the period					91,551

6. 分部資料(續)

收入包括以下各項：

6. SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
按類別劃分的收入分析：	Analysis of revenue by category:		
廣告發佈收入	Advertising display revenue	585,463	568,036
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	51,864	44,057
		637,327	612,093

本集團收入的地區分佈如下：

The geographical distribution of the Group's revenue was as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
來自外部客戶的收入：	Revenue from external customers:		
中國大陸	Mainland China	499,581	476,999
香港	Hong Kong	137,746	135,094
		637,327	612,093

本集團擁有大量客戶，於截至2015及2014年6月30日止六個月，概無任何客戶貢獻本集團收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during six months ended 30 June 2015 and 2014.

6. 分部資料(續)

於2015年6月30日及2014年12月31日，本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國及香港，具體如下：

		於2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
中國大陸	Mainland China	148,655	153,274
香港	Hong Kong	3,107	3,674
		151,762	156,948

6. SEGMENT INFORMATION (Continued)

The Group's non-current assets other than financial instruments and deferred income tax assets were located in the PRC and Hong Kong at 30 June 2015 and 31 December 2014 as follows:

7. 物業、廠房及設備、土地使用權、投資物業及無形資產

7. PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房 及設備 Property, plant and equipment 千港元 HKD'000	土地使用權 Land use rights 千港元 HKD'000	投資物業 Investment properties 千港元 HKD'000	無形資產 Intangible assets 千港元 HKD'000
(未經審計) 截至2015年6月30日止六個月	(Unaudited) Six months ended 30 June 2015				
於2015年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2015	83,518	16,935	786	1,061
添置	Additions	10,504	44	-	69
折舊及攤銷	Depreciation and amortisation	(16,937)	(214)	(47)	(150)
出售	Disposals	(143)	-	-	-
貨幣換算差額	Currency translation differences	12	4	-	-
於2015年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2015	76,954	16,769	739	980
(經審計) 截至2014年6月30日止六個月	(Audited) Six months ended 30 June 2014				
於2014年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2014	64,008	-	882	1,052
添置	Additions	6,070	-	-	-
折舊及攤銷	Depreciation and amortisation	(13,740)	-	(47)	(130)
出售	Disposals	(34)	-	-	-
貨幣換算差額	Currency translation differences	(570)	-	(8)	(10)
於2014年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2014	55,734	-	827	912

8. 於聯營公司的投資

8. INVESTMENTS IN ASSOCIATES

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
期初	At beginning of the period	36,442	66,444
注資	Capital injections	–	514
應佔業績	Share of results	1,063	(7,949)
轉撥至持作出售資產	Transfer to assets held for sale	–	(19,389)
貨幣換算差額	Currency translation differences	25	(83)
期終	At end of the period	37,530	39,537

(a) 本集團應佔福建兆翔廣告有限公司(「福建兆翔廣告」)之業績及其資產及負債總額如下：

(a) The Group's share of the results in Fujian Zhaoxiang Advertising Company Limited ("Fujian Zhaoxiang Advertising") and its aggregated assets and liabilities are shown below:

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
資產	Assets	178,773	170,175
負債	Liabilities	138,277	83,110
收入	Revenue	84,915	102,964
應佔虧損	Share of loss	(2,947)	(398)
所持百分比	Percentage held	30%	49%

8. 於聯營公司的投資(續)

- (b) 本集團應佔深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)之業績及其資產及負債總額如下：

8. INVESTMENTS IN ASSOCIATES (Continued)

- (b) The Group's share of the results in Shenzhen Airport Asiaray Media Company Limited ("Shenzhen Airport Asiaray") and its aggregated assets and liabilities are shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD'000 (經審計) (Audited)
資產	Assets	221,832	166,930
負債	Liabilities	174,374	148,721
收入	Revenue	186,842	169,122
應佔利潤/(虧損)	Share of profit/(loss)	4,010	(7,551)
所持百分比	Percentage held	49%	49%

- (c) 於2015年6月30日及2014年12月31日，於廣西頂源傳媒有限責任公司(「廣西頂源」)的投資賬面值減少至零，因為本集團應佔虧損已超出其於廣西頂源的權益。應佔虧損3,971,000港元並未於截至2015年6月30日止六個月確認(截至2014年6月30日止六個月：2,462,000港元)。

- (c) The carrying amount of the investment in Guangxi Top Source Media Company Limited ("Guangxi Top Source") was reduced to nil as at 30 June 2015 and 31 December 2014 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD3,971,000 was not recognised for the six months ended 30 June 2015 (six months ended 30 June 2014: HKD2,462,000).

9. 遞延所得稅

9. DEFERRED INCOME TAX

		於2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	69,523	58,232
遞延所得稅負債	Deferred income tax liabilities	-	(75)
		69,523	58,157

9. 遞延所得稅(續)

遞延所得稅賬目的淨變動如下：

9. DEFERRED INCOME TAX (Continued)

The net movement on the deferred income tax account is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD'000 (經審計) (Audited)
期初	At beginning of the period	58,157	43,379
於損益中確認	Recognised in profit or loss	11,333	(433)
於其他綜合收益中計入/(扣除)	Credited/(charged) to other comprehensive income	27	(43)
貨幣換算差額	Currency translation differences	6	(422)
期終	At end of the period	69,523	42,481

10. 應收賬款及其他應收款項

10. TRADE AND OTHER RECEIVABLES

		於2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
計入流動資產	Included in current assets		
應收賬款(a)	Trade receivables (a)	310,265	229,626
減：應收賬款減值撥備	Less: allowance for impairment of trade receivables	(9,784)	(8,027)
應收賬款，淨額	Trade receivables, net	300,481	221,599
其他應收款項	Other receivables	66,790	81,251
減：其他應收款項減值撥備	Less: allowance for impairment of other receivables	(1,571)	(1,285)
其他應收款項，淨額	Other receivables, net	65,219	79,966
應收利息	Interest receivable	1,541	3,692
預付稅項	Prepaid taxes	6,309	3,507
其他預付款項	Other prepayments	58,535	44,971
		432,085	353,735
計入非流動資產	Included in non-current assets		
向一間聯營公司貸款(附註25(b))	Loans to an associate (Note 25(b))	18,790	18,206
總計	Total	450,875	371,941

10. 應收賬款及其他應收款項(續)

- (a) 於2015年6月30日及2014年12月31日，根據收入確認日期的應收賬款總額的賬齡分析如下：

10. TRADE AND OTHER RECEIVABLES (Continued)

- (a) Ageing analysis of the gross trade receivables based on revenue recognition date at 30 June 2015 and 31 December 2014 is as follows:

		於2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	243,955	184,483
6個月至12個月	6 months to 12 months	40,321	28,143
1年至2年	1 year to 2 years	14,558	8,025
2年至3年	2 years to 3 years	6,027	4,990
3年以上	Over 3 years	5,404	3,985
		310,265	229,626

11. 股本及股本溢價

11. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 Number of ordinary shares (千股) (thousand) (未經審計) (Unaudited)	普通股面值 Nominal value of ordinary shares (千港元) (HKD'000) (未經審計) (Unaudited)
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法定：

Authorised:

於2015年6月30日及
2015年1月1日
每股面值0.10港元的普通股

Ordinary shares of HKD0.10
each at 30 June 2015 and
1 January 2015

1,000,000

100,000

已發行：

Issued:

於2015年1月1日
發行新股(a)

At 1 January 2015
Issuance of new shares (a)

330,000

33,000

110,000

11,000

於2015年6月30日

At 30 June 2015

440,000

44,000

11. 股本及股本溢價(續)

- (a) 本公司已於2015年1月15日完成上市。本公司於上市後發行110,000,000股每股面值0.10港元的新普通股，每股現金代價6.0港元，籌集所得款項總額660,000,000港元。

股份發行成本主要包括股份包銷佣金、律師費、申報會計師費及其他與上市有關的相關成本。發行新股份直接應佔增加成本為38,387,000港元已於本次發行所產生的股份溢價中扣除。

11. SHARE CAPITAL AND SHARE PREMIUM

(Continued)

- (a) The Company completed the Listing on 15 January 2015. Upon the Listing, the Company issued 110,000,000 new ordinary shares at par value of HKD0.10 per share for cash consideration of HKD6.0 each, and raised gross proceeds of HKD660,000,000.

Share issuance costs mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs associated with the Listing. Incremental costs that are directly attributable to the issue of the new shares amounting HKD38,387,000 was treated as a deduction against the share premium arising from the issuance.

12. 儲備

12. RESERVES

		貨幣 換算差額 Currency translation differences 千港元 HKD'000	以股份為基礎 之報酬儲備 Share-based compensation reserve 千港元 HKD'000	可供出售 金融資產 Available-for- sale financial assets 千港元 HKD'000	其他儲備 Other Reserves 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)					
於2015年1月1日	At 1 January, 2015	9,029	-	(392)	(12,906)	(4,269)
可供出售金融資產(已扣稅) 公平值變動虧損	Losses from changes in fair value of available-for-sale financial assets, net of tax	-	-	(139)	-	(139)
僱員購股權計劃 —僱員服務價值(附註24)	Employee share option scheme —value of employee services (Note 24)	-	2,410	-	-	2,410
貨幣換算差額	Currency translation differences	(1,095)	-	-	-	(1,095)
於2015年6月30日	At June 30, 2015	7,934	2,410	(531)	(12,906)	(3,093)
(經審計)	(Audited)					
於2014年1月1日	At 1 January, 2014	6,857	-	(238)	(965)	5,654
一間附屬公司的擁有權權益發生 變動(控制權並未發生變動)	Change in ownership interest of a subsidiary without change of control	-	-	-	7,264	7,264
可供出售金融資產(已扣稅) 公平值變動收益	Gains from changes in fair value of available-for-sale financial assets, net of tax	-	-	218	-	218
貨幣換算差額	Currency translation differences	(1,078)	-	-	-	(1,078)
於2014年6月30日	At June 30, 2014	5,779	-	(20)	6,299	12,058

13. 應付賬款及其他應付款項

(a) 基於發票日期的應付賬款賬齡分析如下：

13. TRADE AND OTHER PAYABLES

(a) The ageing analysis of the trade payables based on invoice date was as follows:

		於2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	29,879	40,815
6個月至12個月	6 months to 12 months	3,343	2,575
1年至2年	1 year to 2 years	1,162	2,060
2年至3年	2 years to 3 years	445	529
3年以上	Over 3 years	405	257
		35,234	46,236

(b) 應計支出及其他應付款項分析

(b) Analysis of accruals and other payables

		於2015年 6月30日 As at 30 June 2015 千港元 HKD'000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD'000 (經審計) (Audited)
應計廣告空間特許經營費支出 ^(*)	Accrued concession fee charges for advertising spaces ^(*)	316,561	254,489
已收客戶預付款項	Advances received from customers	106,400	144,896
其他應付稅項	Other taxes payable	2,223	5,681
應付薪金及員工福利	Salary and staff welfare payables	11,425	24,291
應付關連方股息(附註25(b))	Dividends payable to related parties (Note 25(b))	1,394	149,562
其他應付款項	Other payables	5,518	20,215
		443,521	599,134
減：應計廣告空間特許經營費支出的非即期部分	Less: non-current portion of accrued concession fee charges for advertising spaces	(2,845)	(14,228)
		440,676	584,906

13. 應付賬款及其他應付款項 (續)

(b) 應計支出及其他應付款項分析 (續)

(*) 這主要指按受益期間以直線法於損益中確認的最低保證特許經營費支出與根據特許經營權協議已付及應付的最低保證特許經營費支出的差額。

13. TRADE AND OTHER PAYABLES (Continued)

(b) Analysis of accruals and other payables (Continued)

(*) This mainly represented the differences between the minimum guaranteed concession fee charges recognised in profit or loss on a straight-line basis over the beneficial periods and the minimum guaranteed concession fee charges paid payable according to the concession rights agreements.

14. 收入成本

歸入收入成本的開支分析如下：

14. COST OF REVENUE

Expenses included in cost of revenue are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD'000 (經審計) (Audited)
廣告空間特許經營費支出	Concession fee charges for advertising spaces	455,248	341,115
項目安裝及拆卸成本	Project installation and dismantling costs	25,405	20,383
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	13,138	11,977
電費支出	Utilities	7,540	3,988
營業稅及相關附加費	Business tax and the related surcharges	7,005	10,668
其他	Others	4,777	2,799
		513,113	390,930

15. 銷售及市場推廣開支

歸入銷售及市場推廣開支的開支分析如下：

15. SELLING AND MARKETING EXPENSES

Expenses included in selling and marketing expenses are analysed as follows:

		截至 6 月 30 日止六個月	
		Six months ended 30 June	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
僱員福利開支	Employee benefit expenses	34,356	27,849
差旅及娛樂開支	Travelling and entertainment expenses	4,568	3,149
市場調研開支	Marketing research expense	1,280	1,294
辦公開支	Office expenses	677	907
辦公室租金開支	Office rental expense	549	326
銷售佣金	Sales commissions	272	99
其他	Others	502	295
		42,204	33,919

16. 行政開支

歸入行政開支的開支分析如下：

16. ADMINISTRATIVE EXPENSES

Expenses included in administrative expenses are analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
僱員福利開支	Employee benefit expenses	29,490	22,818
辦公室租金開支	Office rental expense	7,073	5,673
差旅及娛樂開支	Travelling and entertainment expenses	6,619	5,683
其他專業服務費	Other professional service fees	4,728	1,980
辦公開支	Office expenses	4,532	3,641
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	3,799	1,763
應收款項減值撥備	Impairment provision for receivables	2,036	1,163
銀行手續費	Bank charges	1,976	4,199
上市相關開支	Listing-related expenses	1,890	18,009
核數師酬金	Auditors' remuneration	1,886	511
稅項及附加費	Taxes and surcharges	732	804
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	214	-
無形資產攤銷(附註7)	Amortisation of intangible assets (Note 7)	150	130
投資物業折舊(附註7)	Depreciation of investment properties (Note 7)	47	47
其他	Others	564	402
		65,736	66,823

17. 僱員福利開支

17. EMPLOYEE BENEFIT EXPENSES

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2015 年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014 年 2014 千港元 HKD'000 (經審計) (Audited)
工資、薪金及花紅	Wages, salaries and bonuses	50,589	42,092
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	8,746	6,902
以股份為基礎之報酬開支	Share-based payment compensation expenses	2,410	—
福利、醫療及其他	Welfare, medical and others	2,101	1,673
		63,846	50,667

18. 其他收入

18. OTHER INCOME

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2015 年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014 年 2014 千港元 HKD'000 (經審計) (Audited)
政府補貼收入	Government subsidy income	2,638	286
廣告諮詢服務收入	Advertising consulting service income	2,380	272
短期存款及投資的利息收入	Interest income on short-term deposits and investments	994	—
貸款予一間聯營公司的利息收入	Interest income on loans to an associate	577	—
可供出售金融資產的股息收入	Dividend income on available-for-sale financial assets	356	164
投資物業的租金收入	Rental income on investment properties	86	86
訂約方違約賠償	Compensation from counter parties for breach of contracts	73	1,634
		7,104	2,442

19. 其他收益 — 淨額

19. OTHER GAINS — NET

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD'000 (經審計) (Audited)
匯兌收益淨額	Net exchange gains	3,659	486
按公平值列入損益賬的金融資產 公平值(虧損)/收益	Fair value (losses)/gains on financial assets at fair value through profit or loss	(475)	90
出售一間附屬公司股本權益的 收益	Gains on disposal of equity interest of a subsidiary	–	179
賠償損失	Compensation loss	(296)	(33)
出售物業、廠房及設備的收益	Gains on disposal of property, plant and equipment	1	18
其他	Others	431	158
		3,320	898

20. 融資成本 — 淨額

20. FINANCE COSTS — NET

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD'000 (經審計) (Audited)
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(1,888)	(2,771)
融資成本	Finance costs		
銀行借款的利息開支	Interest expense on bank borrowings	2,670	4,272
融資成本 — 淨額	Finance costs — net	782	1,501

21. 所得稅開支

截至2015年及2014年6月30日止六個月，本集團的所得稅開支分析如下：

21. INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2015 and 2014 is analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD'000 (經審計) (Audited)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	13,752	18,843
— 香港利得稅	— Hong Kong profits tax	997	3,484
		14,749	22,327
遞延稅項	Deferred tax	(11,333)	433
		3,416	22,760

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此免繳開曼群島所得稅。

(a) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) 香港利得稅

由於本集團擁有須繳納香港利得稅的業務營運，故已就香港利得稅計提撥備。本集團已根據截至2015年及2014年6月30日止六個月的估計應課稅利潤按16.5%的稅率計提撥備。

(b) Hong Kong profits tax

Hong Kong profits tax has been provided for as there was business operation that is subject to Hong Kong profits tax. It had been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2015 and 2014.

(c) 中國企業所得稅(「企業所得稅」)

本集團已根據現行法例、詮釋及有關條例就其中國業務於期內的估計應課稅利潤按25%的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

(c) PRC Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for each of the Relevant Periods, based on the existing legislation, interpretations and practices in respect thereof, unless preferential tax rates were applicable.

本集團附屬公司雲南空港雅仕維信息傳媒有限公司於中國雲南省成立，符合適用於中國西部開發地區的優惠稅收政策資格，故享有15%的優惠所得稅稅率。本集團所有其他中國實體須根據企業所得稅法按25%（截至2014年6月30日止六個月：相同）的稅率繳納企業所得稅。

Yunnan Airport Asiaray Information Media Company Limited, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in the PRC, and was entitled to a preferential income tax rate of 15%. All other PRC entities of the Group are subject to CIT at a rate of 25% (six months ended 30 June 2014: same) in accordance with the CIT Law.

22. 每股盈利

(a) 基本

每股基本盈利乃根據本公司擁有人應佔利潤，除以期內已發行普通股加權平均數計算。

22. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 (未經審計) (Unaudited)	2014年 2014 (經審計) (Audited)
本公司擁有人應佔利潤 (以千港元計)	Profit attributable to owners of the Company (HKD'000)	835	61,423
已發行普通股的加權平均數 (以千股計) ^(*)	Weighted average number of ordinary shares in issue (thousands) ^(*)	431,492	330,000
每股盈利(以每股港仙列示)	Earnings per share (HKD cents per share)	0.19	18.61

(*) 本公司於2014年5月20日在開曼群島註冊成立，法定及已發行股本為50,000港元，分為500,000股每股面值0.10港元的股份。於2014年8月25日，本公司配發及發行合共329,500,000股股份，因此，本公司於2014年8月25日的已發行股本由50,000港元(分為500,000股)增至33,000,000港元(分為330,000,000股)。就計算每股基本盈利而言，330,000,000股被視為已發行股份，計入截至2014年6月30日止六個月之普通股加權平均數。

(*) The Company was incorporated in the Cayman Islands on 20 May 2014 with authorised and issued share capital of HKD50,000 divided into 500,000 shares of HKD0.10 each. On 25 August 2014, the Company allotted and issued a total of 329,500,000 shares and accordingly, the issued share capital of the Company as at 25 August 2014 was increased from HKD50,000 divided into 500,000 shares to HKD33,000,000 divided into 330,000,000 shares. The 330,000,000 shares were treated as outstanding shares and included in the weighted average number of ordinary shares for the six months ended 30 June 2014 for purpose of computing the basic earnings per share.

(b) 攤薄

每股攤薄盈利乃假設已轉換本公司所採購股權所產生的所有潛在攤薄普通股(作為計算每股攤薄盈利的分子)對已發行普通股加權平均數作調整計算。概無對盈利(分母)作出調整。

本集團購股權計劃(附註24)可於未來對每股基本盈利構成潛在攤薄，惟因其於呈列期間屬反攤薄，並未納入每股攤薄盈利的計算。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (forming the denominator for computing diluted earnings per share). No adjustment is made to earnings (numerator).

The Group's share option plan (Note 24) could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period presented.

23. 股息

於2015年8月31日舉行的大會上，董事會建議自股份溢價賬中派付中期股息每股0.055港元，款額共24,200,000港元。本簡明合併中期財務資料並未將此反映為應付股息(截至2014年6月30日止六個月：無)。

截至2015年6月30日止六個月已派付的股息包括自股本溢價中派付2014年度末期股息每股0.065港元(截至2014年6月30日止六個月：無)，合共28,600,000港元(截至2014年6月30日止六個月：無)及分派予Media Cornerstone Limited(「Media Cornerstone」)及Space Management Limited(「Space Management」)的股息148,180,000港元。

24. 以股份為基礎的薪酬開支

(a) 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於2014年12月6日通過的決議案採納，主要目的為就合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。可根據該計劃發行之股份總數為44,000,000股，相當於本公司於2014年報日及2015年6月30日的已發行股本分別10%及10%。

於2015年5月21日，董事會根據該計劃批准授出11,534,875份購股權予員工和除本公司主席及首席執行官林德興先生(「林先生」)外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃批准授出4,400,000份購股權予林先生(「行政人員購股權計劃」)及於2015年6月10日舉行的股東特別大會由獨立股東確認。

23. DIVIDENDS

At the meeting held on 31 August 2015, the Board recommended the payment of an interim dividend of HKD0.055 per share, amounting to a total of HKD24,200,000 out of share premium. This condensed consolidated interim financial information does not reflect this as dividend payable (six months ended 30 June 2014: nil).

The dividend paid in the six months ended 30 June 2015 included the 2014 final cash dividend of HKD0.065 cents (six months ended 30 June 2014: nil) per ordinary share out of share premium, totalling HKD28,600,000 (six months ended 30 June 2014: nil) and dividend HKD148,180,000 distributed to Media Cornerstone Limited ("Media Cornerstone") and Space Management Limited ("Space Management").

24. SHARE-BASED COMPENSATION COSTS

(a) Share Option Plan

The Company's share option scheme was adopted pursuant to a resolution passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. The total number of shares available for issue under the Scheme is 44,000,000 shares, representing 10% and 10% of the Company's issued share capital as at the date of the Company's 2014 annual report and as at 30 June 2015, respectively.

On 21 May 2015, the Board approved to grant 11,534,875 share options under the Scheme to its employees and directors that excluding Mr. Lam Tak Hing, Vincent ("Mr. Lam"), the chairman and the chief executive officer of the Company ("Employee and Contributor Share Option Plan") and 4,400,000 share options under the Scheme to Mr. Lam ("Executive Share Option Plan") that was approved and confirmed by the Independent Shareholders at the Extraordinary General Meeting held on 10 June 2015.

24. 以股份為基礎的薪酬開支(續)

(a) 購股權計劃(續)

上述購股權的歸屬時間表為自授予日起0.6年後可行使30%股份及自授予日起1.6年後可行使70%股份。承授人於2016年1月1日至2020年6月9日(包括首尾兩日)期間可行使上述每份已授出購股權的首30%股份；承授人於2017年1月1日至2020年6月9日(包括首尾兩日)期間可行使每份已授出購股權的其餘70%股份。

本集團並無法律或推定義務，以現金回購或結算該股權。

(b) 購股權的變動

已發行的購股權數量及其相關加權平均行使價格變動情況如下：

24. SHARE-BASED COMPENSATION COSTS

(Continued)

(a) Share Option Plan (Continued)

The vesting schedule of above share options is 30% after 0.6 years from the grant date and 70% after 1.6 years from the grant date. The first 30% of the above share options granted shall be exercisable by the grantees during the period from 1 January 2016 to 9 June 2020 (both days inclusive); and the remaining 70% of the share options granted shall be exercisable by the grantee during the period from 1 January 2017 to 9 June 2020 (both days inclusive).

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

(b) Movements in share options

Movements in the number of share options outstanding and their related weighted average exercise prices were as follows:

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權 數量 Total number of options
平均行使 價格 Average exercise price (以港元計 每份購股權) (HKD per share option)	購股權 數量 Number of options (千份) (thousands)	平均行使 價格 Average exercise price (以港元計 每份購股權) (HKD per share option)	購股權 數量 Number of options (千份) (thousands)	平均行使 價格 Average exercise price (以港元計 每份購股權) (HKD per share option)	購股權 數量 Number of options (千份) (thousands)	
(未經審計)	(Unaudited)					
於2015年1月1日 授出	At 1 January 2015 Granted	– 6.95	– 11,535	– 6.95	– 4,400	– 15,935
於2015年6月30日	At 30 June 2015	6.95	11,535	6.95	4,400	15,935

24. 以股份為基礎的薪酬開支(續)

(c) 已發行購股權

於期終已發行購股權的失效日及行使價如下：

失效日	Expiry date	於2015年6月30日 As at 30 June 2015	
		行使價每股港元 Exercise price in HKD per share	購股權數量 Number of options (千份) (thousands)
(未經審計) 僱員及貢獻者及行政人員 購股權計劃 — 2020年6月9日	(Unaudited) Employee and Contributor and Executive Share Option Plans — 9 June 2020	6.95	15,935

(d) 購股權公平值

本公司董事委任一間獨立估值師行漢華評值有限公司就上述購股權於各授出日期的公平值進行估計。購股權的公平值乃使用二叉樹法釐定。僱員及貢獻者購股權計劃估值方法中使用的重大輸入數據為上述行使價、波幅30.493%、股息率1.0726厘、預期購股權年期5.1年及無風險年利率1.2258厘。行政人員購股權計劃估值方法中使用的重大輸入數據為上述行使價、波幅31.29%、股息率1.0726厘、預期購股權年期5年及無風險年利率1.3088厘。所計量的波幅乃以多間可資比較公司的平均五年按週波幅估計。於2015年5月21日根據僱員及貢獻者購股權計劃授出的購股權公平值為約19,402,000港元，而根據行政人員購股權計劃授出的購股權公平值為約7,453,000港元。

就截至2015年6月30日止六個月已收僱員服務所確認的總開支為2,410,000港元(截至2014年6月30日止六個月：無)。

24. SHARE-BASED COMPENSATION COSTS

(Continued)

(c) Outstanding share options

Share options outstanding at the end of the period have the following expiry dates and exercise prices:

(d) Fair values of share options

The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above share options as at the respective grant dates. The fair values of the share options were determined using the Binomial Tree method. The significant inputs used in the Employee and Contributor Share Option Plan valuation method were exercise price shown above, volatility of 30.493%, dividend yield of 1.0726%, an expected option life of 5.1 years, and an annual risk-free interest rate of 1.2258%. The significant inputs used in the Executive Share Option Plan valuation method were exercise price shown above, volatility of 31.29%, dividend yield of 1.0726%, an expected option life of 5 years, and an annual risk-free interest rate of 1.3088%. The volatility measured is estimated by the average of 5-year weekly volatility of several comparable companies. The fair value of options granted on 21 May 2015 under Employee and Contributor Share Option Plan was approximately HKD19,402,000 and the fair value of options granted under Executive Share Option Plan was approximately HKD7,453,000.

The total expenses recognised for employee services received in respect of the for the six months ended 30 June 2015 was HKD2,410,000 (six months ended 30 June 2014: nil).

25. 重大關聯方交易

(a) 關聯方交易

除上文其他附註所披露者外，本集團與其關聯方於截至2015年6月30日止六個月曾進行下列重大交易。本公司董事認為，該等關聯方交易乃於日常業務過程中按照本集團與各關聯方磋商的條款進行。

(i) 廣告發佈服務收入

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD' 000	HKD' 000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	9,318	—
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,547	3,415
		10,865	3,415

(ii) 廣告製作服務收入

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD' 000	HKD' 000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
聯營公司：	Associate:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	—	631

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Save as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2015. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(i) Advertising display service income

(ii) Advertising production service income

25. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(iii) 廣告空間特許經營費支出

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

(iii) Concession fee charges for advertising spaces

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD' 000	HKD' 000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	5,986	2,150
— 廣西頂源	— Guangxi Top Source	1,395	971
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	38,946	35,117
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 雲南機場集團有限責任公司及其子公司 (「雲南機場及其子公司」)	— Yunnan Airport Group Company Limited and its subsidiaries (雲南機場集團有限責任公司及其子公司) (“Yunnan Airport and its subsidiaries”)	54,182	54,321
— 河南省機場集團有限公司(「河南機場」)	— Henan Airport Group Company Limited (河南省機場集團有限公司) (“Henan Airport”)	19,514	21,313
— 無錫地鐵集團有限公司及其子公司 (「無錫地鐵及其子公司」)	— Wuxi Metro Group Limited and its subsidiaries (無錫地鐵集團有限公司及其子公司) (“Wuxi Metro and its subsidiaries”)	23,109	—
		143,132	113,872

25. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(iv) 已付/應付銷售佣金

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD' 000	HKD' 000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	4	99
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	268	—
		272	99

(v) 辦公室租金開支

(v) Office rental expenses

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD' 000	HKD' 000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
於一間附屬公司的非控股權益：	Non-controlling interest in a subsidiary:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	888	339
由林先生控制：	Controlled by Mr. Lam:		
— 濠峰有限公司	— Peak Limited	—	294
		888	633

上海雅仕維於截至2015年及2014年6月30日止六個月向林先生控制的關連公司雅仕維中國傳媒有限公司免費租賃辦公場地。租賃協議可於租期結束時按照雙方磋商的租金續期。

Shanghai Asiaray Advertising Limited leased office premises from Asiaray China Media Limited, a related company controlled by Mr. Lam, free of charges during the six months ended 30 June 2015 and 2014. The leasing agreements are renewable at the end of the leasing period at the rate negotiated by both parties.

25. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(vi) 已付/應付電費支出成本

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

(vi) Utilities cost paid/payable

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD' 000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD' 000 (經審計) (Audited)
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	2,473	1,155
— 河南機場	— Henan Airport	267	184
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	2,505	—
		5,245	1,339

(vii) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員(包括董事、首席執行官及其他高級行政人員)的報酬如下：

(vii) Key management compensation

The compensations paid or payable to key management personnel (including directors, CEO and other senior executives) for employee services are shown as below:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 千港元 HKD' 000 (未經審計) (Unaudited)	2014年 2014 千港元 HKD' 000 (經審計) (Audited)
工資及薪金	Wages and salaries	4,482	3,448
以股份為基礎之薪酬支出	Share-based payment compensations	1,358	—
花紅	Bonuses	—	—
退休計劃供款	Retirement scheme contributions	132	119
總計	Total	5,972	3,567

25. 重大關聯方交易 (續)

(b) 與關連方的結欠

(i) 歸於應收賬款：

	於 2015 年 6 月 30 日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於 2014 年 12 月 31 日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
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聯營公司：

— 深圳機場雅仕維

Associate:

— Shenzhen Airport Asiaray

12,596

12,733

(ii) 歸於應付賬款：

(ii) Included in trade payables:

	於 2015 年 6 月 30 日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於 2014 年 12 月 31 日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
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聯營公司：

— 深圳機場雅仕維

於附屬公司的非控股權益：

— 雲南機場及其子公司

— 河南機場

Associate:

— Shenzhen Airport Asiaray

Non-controlling interests in subsidiaries:

— Yunnan Airport and its subsidiaries

— Henan Airport

51

—

163

1,518

9,636

19,757

9,850

21,275

25. 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(iii) 歸於其他預付款項：

		於2015年 6月30日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	2,528	840
— 廣西頂源	— Guangxi Top Source	299	211
於附屬公司非控股權益：	Non-controlling interests in a subsidiary:		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	3,059	—
		5,886	1,051

(iv) 歸於應計廣告空間特許經營費支出：

(iv) Included in accrued concession fee charges for advertising spaces:

		於2015年 6月30日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	810	1,201
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	25,793	31,943
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	101,955	52,759
— 河南機場	— Henan Airport	18,850	22,960
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	2,230	—
		149,638	108,863

25. 重大關聯方交易 (續)

(b) 與關連方的結欠 (續)

(v) 歸於其他應收款項：

	於 2015 年 6 月 30 日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於 2014 年 12 月 31 日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
聯營公司：		
— 福建兆翔廣告	18,790	18,206
— 廣西頂源	127	127
— 深圳機場雅仕維	270	259
於一間附屬公司 的非控股權益：		
— 雲南機場及其子公司	—	351
	19,187	18,943

(vi) 歸於應付股息：

	於 2015 年 6 月 30 日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於 2014 年 12 月 31 日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
由林先生控制：		
— Media Cornerstone	—	108,664
— Space Management	—	39,516
聯營公司：		
— 深圳機場雅仕維	1,394	1,382
	1,394	149,562

25. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

(vi) Included in dividends payable:

25. 重大關聯方交易(續)

- (b) 與關連方的結欠(續)
(vii) 歸於其他應付款項：

25. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

- (b) **Balances with related parties** (Continued)
(vii) Included in other payables:

	於2015年 6月30日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
聯營公司： — 深圳機場雅仕維 於一間附屬公司 的非控股權益： — 河南機場		
Associate: — Shenzhen Airport Asiaray	—	319
Non-controlling interest in a subsidiary: — Henan Airport	—	314
	—	633

26. 經營租賃承擔

本集團根據不可撤銷經營租賃協議出租若干寫字樓及若干媒體資源。寫字樓的租期視乎磋商情況介乎1至10年，媒體資源的租期視乎磋商情況介乎1至10年，而大部分租賃協議可於租期結束時按市場費率重續。

26. OPERATING LEASE COMMITMENTS

The Group leases certain office buildings and certain media resources under non-cancellable operating lease agreements. The lease terms for office buildings are negotiated for terms ranging from 1 to 10 years, and those for media resources are negotiated for terms ranging from 1 to 10 years, and majority of lease agreements are renewable at the end of the lease period at market rate.

26. 經營租賃承擔 (續)

以下為本集團根據不可撤銷經營租賃在未來的最低租賃付款總額：

26. OPERATING LEASE COMMITMENTS (Continued)

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		於2015年 6月30日 As at 30 June 2015 千港元 HKD' 000 (未經審計) (Unaudited)	於2014年 12月31日 As at 31 December 2014 千港元 HKD' 000 (經審計) (Audited)
不多於1年	Not later than 1 year	632,359	513,823
多於1年並不多於5年	Later than 1 year and not later than 5 years	1,143,753	1,072,788
多於5年	Later than 5 years	252,338	416,881
		2,028,450	2,003,492

27. 或有事項

本集團於2015年6月30日及2014年12月31日概無任何未償還的重大或然負債。

27. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 30 June 2015 and 31 December 2014.

其他資料

OTHER INFORMATION

人力資源和薪酬政策

我們向香港和中國的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2015年6月30日，本集團擁有761名永久和臨時僱員。截至2015年及2014年6月30日止六個月的薪金總額和有關成本分別約達63.8百萬港元及50.7百萬港元。

本集團已於2014年12月6日採納購股權計劃以表揚僱員的貢獻。於2015年5月21日，董事會批准授出11,534,875份購股權予員工和除本公司主席及首席執行官林德興先生（「林先生」）外的董事，並於2015年6月10日舉行的股東特別大會由獨立股東批准及確認授出4,400,000份購股權予林先生。

中期股息

董事會於考慮到本集團之流動資金狀況及營運後，議決宣派截至2015年6月30日止六個月的中期股息，每股5.5港仙，合共24,200,000港元（2014年：無），應於2015年10月6日向於2015年9月24日名列本公司股東名冊之股東派付。

暫停股份過戶登記

為釐定有權收取中期股息的股東資格，本公司將由2015年9月22日起至2015年9月24日止（包括首尾兩日）暫停股份過戶登記，期內將不會辦理任何股份過戶登記手續。為符合資格獲享中期股息，所有股份過戶文件連同有關股票須不遲於2015年9月21日下午四時三十分交回本公司之股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

董事及主要行政人員於本公司及其相關法團之股份、相關股份及債權證中之權益及淡倉

於2015年6月30日，本公司董事及主要行政人員以及其聯繫人於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所；或須登記於根據證券及期貨條例第352條所保存之登記冊中；或須根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何權益及淡倉如下：

HUMAN RESOURCES AND REMUNERATION POLICIES

We offer competitive remuneration package, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in the PRC. As at 30 June 2015, the Group has 761 permanent and temporary employees. The total salaries and related costs for the six months ended 30 June 2015 and 2014 amounted to approximately HKD63.8 million and HKD50.7 million, respectively.

The Group adopted a Share Option Scheme on 6 December 2014 for the purpose of recognition of employees' contribution. On 21 May 2015, the Board approved to grant 11,534,875 share options to its employees and directors that excluding Mr. Lam Tak Hing, Vincent ("Mr. Lam"), the chairman and the chief executive officer of the Company and 4,400,000 share options to Mr. Lam that was approved and confirmed by the Independent Shareholders at the Extraordinary General Meeting held on 10 June 2015.

INTERIM DIVIDEND

The Board, after considering the liquidity position and operation of the Group, resolved to declare an interim dividend of HK5.5 cents per share, totaling HK\$24,200,000 for the six months ended 30 June 2015 (2014: nil) payable on 6 October 2015 to the shareholders whose names appear on the Register of Members of the Company on 24 September 2015.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to the interim dividend, the Register of Members of the Company will be closed from 22 September 2015 to 24 September 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 21 September 2015.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2015, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were 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 (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

於本公司每股面值0.1港元的普通股之好倉：

Long positions in the ordinary shares of HK\$0.1 each of the Company:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2015年 6月30日 本公司 已發行股本之 概約百分比 ⁽²⁾
					Approximate percentage of issued share capital of the Company as at 30 June 2015 ⁽²⁾
Name of Director	Capacity/ Nature of interest	Number of Shares	Equity derivative (share options)	Total Shares and underlying Shares	
林先生	全權信託的創辦人及 於受控制法團的權益	330,000,000 (L)	無	330,000,000 (L) ⁽¹⁾	75.00%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation	330,000,000 (L)	NIL	330,000,000 (L) ⁽¹⁾	75.00%
	實益擁有人	無	4,400,000 (L)	4,400,000 (L)	1.00%
	Beneficial owner	NIL	4,400,000 (L)	4,400,000 (L)	1.00%
陳志輝博士	實益擁有人	無	100,000 (L)	100,000 (L)	0.02%
Dr. Chan Chi Fai Andrew	Beneficial owner	NIL	100,000 (L)	100,000 (L)	0.02%
林家寶先生	實益擁有人	無	1,278,000 (L)	1,278,000 (L)	0.29%
Mr. Lam Ka Po	Beneficial owner	NIL	1,278,000 (L)	1,278,000 (L)	0.29%
馬照祥先生	實益擁有人	無	100,000 (L)	100,000 (L)	0.02%
Mr. Ma Andrew Chiu Cheung	Beneficial owner	NIL	100,000 (L)	100,000 (L)	0.02%
馬豪輝先生	實益擁有人	無	100,000 (L)	100,000 (L)	0.02%
Mr. Ma Ho Fai	Beneficial owner	NIL	100,000 (L)	100,000 (L)	0.02%
蘇智文先生	實益擁有人	無	1,300,000 (L)	1,300,000 (L)	0.30%
Mr. So Chi Man	Beneficial owner	NIL	1,300,000 (L)	1,300,000 (L)	0.30%
翁忠文先生	實益擁有人	無	2,000,000 (L)	2,000,000 (L)	0.45%
Mr. Yung Chung Man	Beneficial owner	NIL	2,000,000 (L)	2,000,000 (L)	0.45%

附註：

Notes:

- 林先生為持有88,000,000股股份的Space Management Limited (「Space Management」) 的唯一股東。此外，林先生為Shalom Trust (為一項由林先生以財產授予人身份成立的酌情信託，受託人為UBS Trustee (BVI) Limited，受益人則為林先生本人、其若干家族成員及可不時加入的其他人士) 的創辦人，Shalom Trust間接持有Media Cornerstone Limited (「Media Cornerstone」) 全部已發行股本，而Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，林先生被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。
- 於2015年6月30日，已發行股本為440,000,000股股份。

- Mr. Lam is the sole shareholder of Space Management Limited ("Space Management") which holds 88,000,000 Shares. In addition, Mr. Lam is the founder of the Shalom Trust (a discretionary trust established by Mr. Lam as settlor of which UBS Trustee (BVI) Limited acts as the trustee and beneficiaries of which are Mr. Lam, certain of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited ("Media Cornerstone") which holds 242,000,000 Shares. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.
- As at 30 June 2015, the issued share capital is 440,000,000 shares.

縮寫：
「L」為好倉

Abbreviations:
"L" stands for long position

除以上所披露者，於2015年6月30日，概無本公司董事或主要行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所；或須登記於根據證券及期貨條例第352條所保存之登記冊中；或須根據標準守則知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

於2015年6月30日，就各董事所知，以下人士或實體(本公司董事或主要行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置之登記冊中之權益或淡倉：

於本公司每股面值0.1港元的普通股之好倉：

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

At 30 June 2015, as far as known to the Directors, the following persons or entities (not being a Director or a chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

Long positions in the ordinary shares of HK\$0.1 each of the Company:

股東姓名	身份／權益性質	證券性質及類別	本公司已發行股本之概約百分比 ⁽⁴⁾
Name of Shareholder	Capacity/ Nature of interest	Nature of and class of securities	Approximate percentage of issued share capital of the Company ⁽⁴⁾
林先生	全權信託的創辦人及於受控制法團的權益	330,000,000 (L)	75%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation	330,000,000 (L)	75%
	實益擁有人	4,400,000 (L)	1%
	Beneficial owner	4,400,000 (L)	1%
Media Cornerstone Limited	實益擁有人	242,000,000 (L) ⁽¹⁾	55%
Media Cornerstone Limited	Beneficial owner	242,000,000 (L) ⁽¹⁾	55%
Shalom Family Holding Limited	於受控制法團的權益	242,000,000 (L) ⁽¹⁾	55%
Shalom Family Holding Limited	Interest in a controlled corporation	242,000,000 (L) ⁽¹⁾	55%
UBS Trustee (BVI) Limited	Shalom Trust 受託人	242,000,000 (L) ⁽¹⁾	55%
UBS Trustee (BVI) Limited	Trustee of Shalom Trust	242,000,000 (L) ⁽¹⁾	55%
Space Management Limited	實益擁有人	88,000,000 (L) ⁽²⁾	20%
Space Management Limited	Beneficial owner	88,000,000 (L) ⁽²⁾	20%
Great World HK Media Pte. Ltd.	實益擁有人	25,843,000 (L) ⁽³⁾	5.87%
Great World HK Media Pte. Ltd.	Beneficial owner	25,843,000 (L) ⁽³⁾	5.87%
L Capital Asia 2 Pte. Ltd.	於受控制法團的權益	25,843,000 (L) ⁽³⁾	5.87%
L Capital Asia 2 Pte. Ltd.	Interest in a controlled corporation	25,843,000 (L) ⁽³⁾	5.87%
L Capital Asia 2 LP	於受控制法團的權益	25,843,000 (L) ⁽³⁾	5.87%
L Capital Asia 2 LP	Interest in a controlled corporation	25,843,000 (L) ⁽³⁾	5.87%
L Capital Asia 2 GP	於受控制法團的權益	25,843,000 (L) ⁽³⁾	5.87%
L Capital Asia 2 GP	Interest in a controlled corporation	25,843,000 (L) ⁽³⁾	5.87%

附註：

- Media Cornerstone持有242,000,000股股份。Media Cornerstone由Shalom Family Holding Limited(「Shalom Family」)全資擁有。而Shalom Family則由Shalom Trust全資擁有。Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立。Family Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。
- 林先生為持有88,000,000股股份的Space Management的唯一股東。此外，林先生為Shalom Trust的創辦人，Shalom Trust間接持有Media Cornerstone Limited(「Media Cornerstone」)全部已發行股本，Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，林先生被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。
- Great World HK Media Pte Ltd. (「Great Wealth」) 由L Capital Asia 2 Pte. Ltd. (「LC Pte」)全資擁有。LC Pte由L Capital Asia 2 LP(「L Cap」)全資擁有。L Cap由L Capital Asia 2 GP (「L Cap Asia」)全資擁有。根據證券及期貨條例，Great Wealth、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。
- 於2015年6月30日，已發行股本為440,000,000股股份。

縮寫：

「L」為好倉

除上文所披露者外，於2015年6月30日，本公司未接獲通知指任何人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露，或根據證券及期貨條例第336條登記於本公司所保存之登記冊內之權益或淡倉。

Notes:

- The 242,000,000 shares held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Family Trust are Mr. Lam, certain of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the shares in which Media Cornerstone is interested in.
- Mr. Lam is the sole shareholder of Space Management which holds 88,000,000 Shares. In addition, Mr. Lam is the founder of the Shalom Trust, which indirectly holds the entire issued share capital of Media Cornerstone which holds 242,000,000 Shares. By virtue of the SFO, he is deemed to be interested in the shares in which Space Management and Media Cornerstone are interested.
- Great World HK Media Pte Ltd. ("Great Wealth") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital Asia 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great Wealth, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares.
- As at 30 June 2015, the issued share capital is 440,000,000 shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2015, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

購股權計劃

本公司設有一項購股權計劃，根據該計劃，董事會可酌情向本集團任何僱員／合資格參與者（包括本公司執行董事）授出購股權，以根據該計劃所規定之條款及條件認購本公司股份。於2015年5月21日，董事會批准授出11,534,875份購股權予員工和除林先生外的董事（「僱員及貢獻者購股權計劃」）及批准授出4,400,000份購股權予林先生（「行政人員購股權計劃」）及於2015年6月10日舉行的股東特別大會由獨立股東確認。

下表披露期內購股權之變動：

SHARE OPTION SCHEME

The Company operates a share option scheme under which the Board may, at its discretion, offer any employee of the Group/eligible participant (including Executive Directors of the Company) options to subscribe for shares in the Company subject to the terms and conditions stipulate in the scheme. On 21 May 2015, the Board approved to grant 11,534,875 share options to its employees and directors that excluding Mr. Lam (“Employee and Contributor Share Option Plan”) and 4,400,000 share options to Mr. Lam (“Executive Share Option Plan”) that was approved and confirmed by the Independent Shareholders at the Extraordinary General Meeting held on 10 June 2015.

The following table disclose movements in the share options during the period:

		可供認購本公司股份之購股權 Option to subscribe for shares of the Company							
承授人類別或姓名 Category or Name of Grantees	授出日期 Date of grant	於2015年 1月1日 結餘 Balance as at 1 January 2015	期內授出 Granted during the period	期內 失效／註銷 Lapsed/ cancelled during the period	期內行使 Exercised during the period	於2015年 6月30日 結餘 Balance as at 30 June 2015	行使期 Exercise period	行使價 每股港元 Exercise price per share HK\$	
行政人員購股權計劃 Executive Share Option Plan									
林先生	2015年5月21日	-	4,400,000	-	-	4,400,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Mr. Lam	21 May 2015	-	4,400,000	-	-	4,400,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan									
翁忠文先生	2015年5月21日	-	2,000,000	-	-	2,000,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Mr. Yung Chung Man	21 May 2015	-	2,000,000	-	-	2,000,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
蘇智文先生	2015年5月21日	-	1,300,000	-	-	1,300,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Mr. So Chi Man	21 May 2015	-	1,300,000	-	-	1,300,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
林家寶先生	2015年5月21日	-	1,278,000	-	-	1,278,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Mr. Lam Ka Po	21 May 2015	-	1,278,000	-	-	1,278,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
馬照祥先生	2015年5月21日	-	100,000	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Mr. Ma Andrew Chiu Cheung	21 May 2015	-	100,000	-	-	100,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
馬豪輝先生	2015年5月21日	-	100,000	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Mr. Ma Ho Fai	21 May 2015	-	100,000	-	-	100,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
陳志輝博士	2015年5月21日	-	100,000	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Dr. Chan Chi Fai Andrew	21 May 2015	-	100,000	-	-	100,000	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
僱員及貢獻者	2015年5月21日	-	6,656,875	-	-	6,656,875	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95	
Employees and contributors	21 May 2015	-	6,656,875	-	-	6,656,875	1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95	
總計 Total		-	15,934,875	-	-	15,934,875			

附註：

1. 上述已授出之所有購股權於以下期間可予行使，行使價為每股6.95港元：
 - (a) 30%的購股權可於2016年1月1日至2020年6月9日(包括首尾兩日)行使；及
 - (b) 餘下的70%購股權可於2017年1月1日至2020年6月9日(包括首尾兩日)行使。

緊接授出日期前之收市價為每股6.93港元。上述授出購股權之價值詳情載於財務資料附註24。於期內，概無購股權獲行使、註銷或失效。

重大投資

於2015年6月30日及2014年12月31日，本集團並無任何重大投資計劃。

主要投資或股本資產的未來計劃

於2015年6月30日及2014年12月31日，概無與主要投資或股本資產有關的任何特定計劃。

重大收購或出售

截至2015年6月30日止六個月及2014年12月31日止年度，概無任何與本集團的附屬公司及聯營公司有關的重大收購或出售。

企業管治

本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)之所有適用守則條文，惟下述之守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及首席執行官具獨立角色，不應由同一人兼任，且主席與首席執行官的責任也應清楚確立。林先生目前同時擔任董事會主席和本公司首席執行官(「首席執行官」)。董事會認為，是項結構可提高制定和執行本公司策略的效率。如有需要，董事會將檢討應否委任合適人士出任首席執行官一職。

Note:

1. All the above share options granted are exercisable during the following periods at an exercise price of HK\$6.95 per share:
 - (a) 30% of the share options shall be exercisable from 1 January 2016 to 9 June 2020 (both days inclusive); and
 - (b) the remaining 70% of the share options shall be exercisable from 1 January 2017 to 9 June 2020 (both days inclusive).

The closing price per share immediately before the date of grant was HK\$6.93. Details of the value of options granted as above is set out in Note 24 to the financial information. No share options were exercised, cancelled or lapsed during the period.

SIGNIFICANT INVESTMENTS

As at 30 June 2015 and 31 December 2014, the Group did not have any significant investment plans.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2015 and 31 December 2014.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2015 and year ended 31 December 2014, there was no material acquisition or disposal of subsidiaries and associated companies by the Group.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for code provisions A.2.1 as explained below.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Mr. Lam currently assumes the roles of both the chairman of the Board and the chief executive officer ("CEO") of the Company. The Board considers that this structure could enhance the efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing a suitable candidate to assume the role of the CEO when necessary.

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易的行為守則。全體董事已確認，並經本公司具體查詢後，彼等於截至2015年6月30日止六個月期間一直遵照標準守則所載之規定標準。

主要訴訟及仲裁程序

本集團於截至2015年6月30日止六個月並無主要訴訟及仲裁。

購買、出售或贖回本公司上市證券

於截至2015年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審計委員會

本公司已按照上市規則第3.21條成立審計委員會，其主要責任是審閱和監察本集團的財務申報程序和內部控制。本公司審計委員會的成員包括三名獨立非執行董事馬照祥先生（主席）、馬豪輝先生SBS JP和陳志輝博士SBS JP。

審計委員會已審閱本公司截至2015年6月30日止六個月的未經審計合併財務業績及中期報告，並同意本公司採納的會計準則及慣例。

鳴謝

本人謹代表董事會感謝股東一直以來對我們的支持，並對全體管理層及員工的默默耕耘和一直以來的貢獻，致以衷心謝意。

承董事會命
雅仕維傳媒集團有限公司
主席
林德興

香港，2015年8月31日

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions, by Director of the Listed Issuers as set out in Appendix 10 of the Listing Rules as the code for directors' securities transactions (the "Model Code"). All the Directors have confirmed, following specific inquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

MAJOR LITIGATION AND ARBITRATION PROCEEDINGS

The Group had no major litigation or arbitration during the six months ended 30 June 2015.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

AUDIT COMMITTEE

The Company has an Audit Committee, which was established in accordance with Rule 3.21 of the Listing Rules with primary duties of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Ma Andrew Chiu Cheung (Chairman), Mr. Ma Ho Fai SBS JP and Dr. Chan Chi Fai Andrew SBS JP.

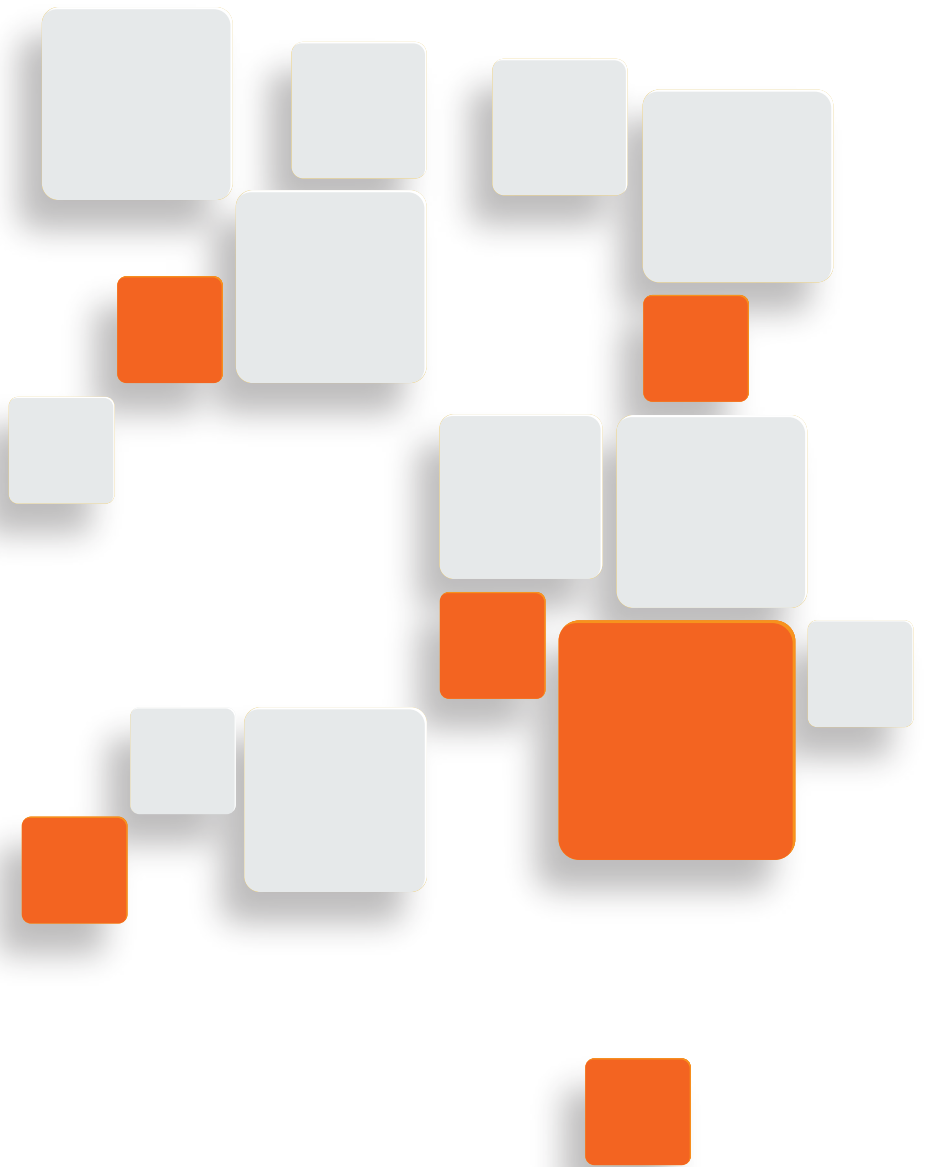
The Audit Committee has reviewed the unaudited consolidated financial results and the interim report of the Company for the six months ended 30 June 2015 and agreed to the accounting principles and practices adopted by the Company.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to our shareholders for their continuing support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions.

By order of the Board
Asiaray Media Group Limited
Lam Tak Hing, Vincent
Chairman

Hong Kong, 31 August 2015



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