

ANNUAL
年報



REPORT
2018

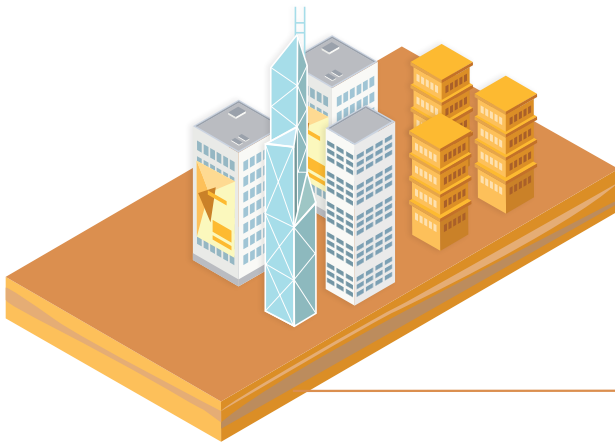
ASIARAY



 **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 Stock Code: 1993



我們的願景 **OUR VISION**

成為享譽世界的華資
戶外廣告傳媒集團

To be an Asian
originated world-class
outdoor communication
enterprise

我們的使命 **OUR MISSION**

為客戶提供最佳的戶外廣告方案，
以贏取最高廣告效益與投資回報率

To provide optimal Out-Of-Home (OOH)
communication solutions with highest Return-On-
Investment (ROI) and effectiveness

積極推動行業發展，提高行業專業認可

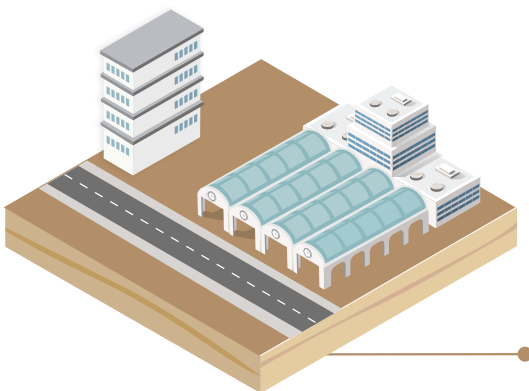
To promote professional excellence in
outdoor advertising media

培養和諧、高效、優秀的團隊

To nurture our workforce into a
harmonious, efficient and effective team

履行社會責任，關愛社會群體

To be a community conscious enterprise



我們的核心價值 **OUR CORE VALUES**

誠信：對人應誠實，講信譽

Integrity: Being honest and truthful towards people

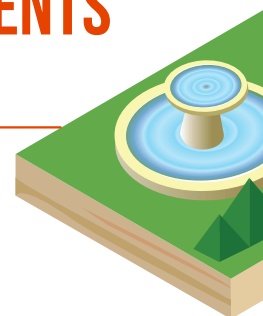
卓越：對事應盡善盡美，不斷超越

Excellence: Continuous improvement and the pursuit
of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring
for the community

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企業簡介

CORPORATE OVERVIEW





雅仕維傳媒集團有限公司（「本公司」）（香港聯交所股份代號：1993）是一家領先的戶外媒體公司，策略重心定於機場及地鐵廣告媒體經營。我們在大中華區機場廣告市場排名首位，地鐵廣告市場亦排名第二^{*}。我們同時為香港現有的兩家經營地鐵綫路廣告的戶外媒體公司之一。擁有覆蓋大中華地區39個城市的龐大媒體資源網絡，我們通過採用發展成熟的空間管理模式，為多元化的知名廣告客戶提供綜合及創意的戶外媒體方案，同時亦美化城市景觀，豐富乘客旅程。

^{*}根據弗若斯特沙利文報告及最新的市場資訊

備註：該排名：1）只包括私營媒體公司；2）就擁有其主要媒體資源獨家特許經營權的機場、地鐵綫路數量及收入而言；3）於2017年12月31日或截至2017年12月31止年度。

Asiaray Media Group Limited (the “Company”) (HKSE Stock Code: 1993) is a leading out-of-home media company with a strategic focus on airport and metro line advertising. We were ranked first in Greater China’s airport advertising market and second in metro advertising market^{*}. We are also one of two out-of-home resources companies operating in the metro lines segment in Hong Kong. With an extensive nationwide network of media resources covering 39 cities in Greater China, we leverage on the well-developed space management model to deliver integrated, creative out-of-home media solutions to renowned and diverse advertiser customers and also enhance ambience and enrich passengers’ journeys.

^{*}Source: Frost & Sullivan Report and the latest market information

Note: This ranking: 1) Includes only privately-owned media companies; 2) In terms of number and revenue of airports and metro lines with exclusive concession rights to mainstream media resources; 3) As at 31 December 2017 or for the year ended 31 December 2017.

公司概覽

ASIARAY AT A GLANCE

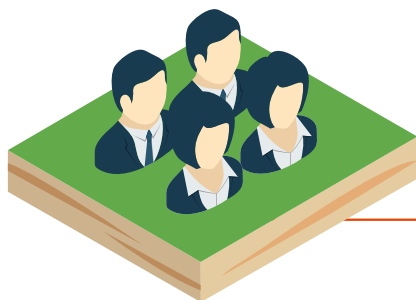


1993

開始經營廣告業務的年份
The year we started our
advertising business

第一*
NO.1*

我們在大中華地區機場廣告市場的排名
Our rank in Greater China's airport
advertising market



1,000+

員工
Employees

295百萬
MILLION

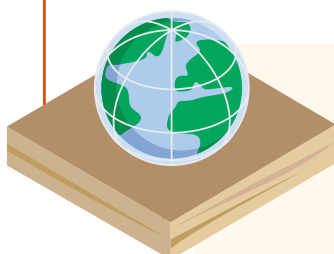
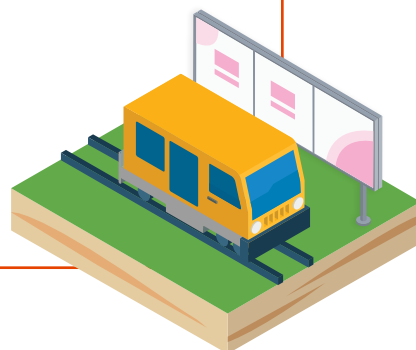
雅仕維自有獨家機場的2018年總客流
Air passenger traffic of Asiaray's
exclusive airport resources in 2018



第二*

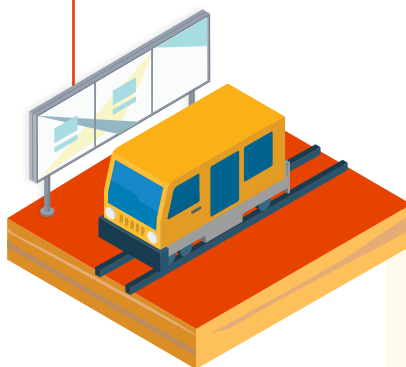
NO.2*

我們在大中華地區地鐵廣告市場的排名
Our rank in Greater China's metro advertising market



39[#]

覆蓋城市的數量
Cities where we have operations



19[#]

獨家特許經營權的地鐵綫路
Metro lines with exclusive concession rights

31[#]

獨家特許經營的機場(包括海南三亞鳳凰國際機場2號航站樓)

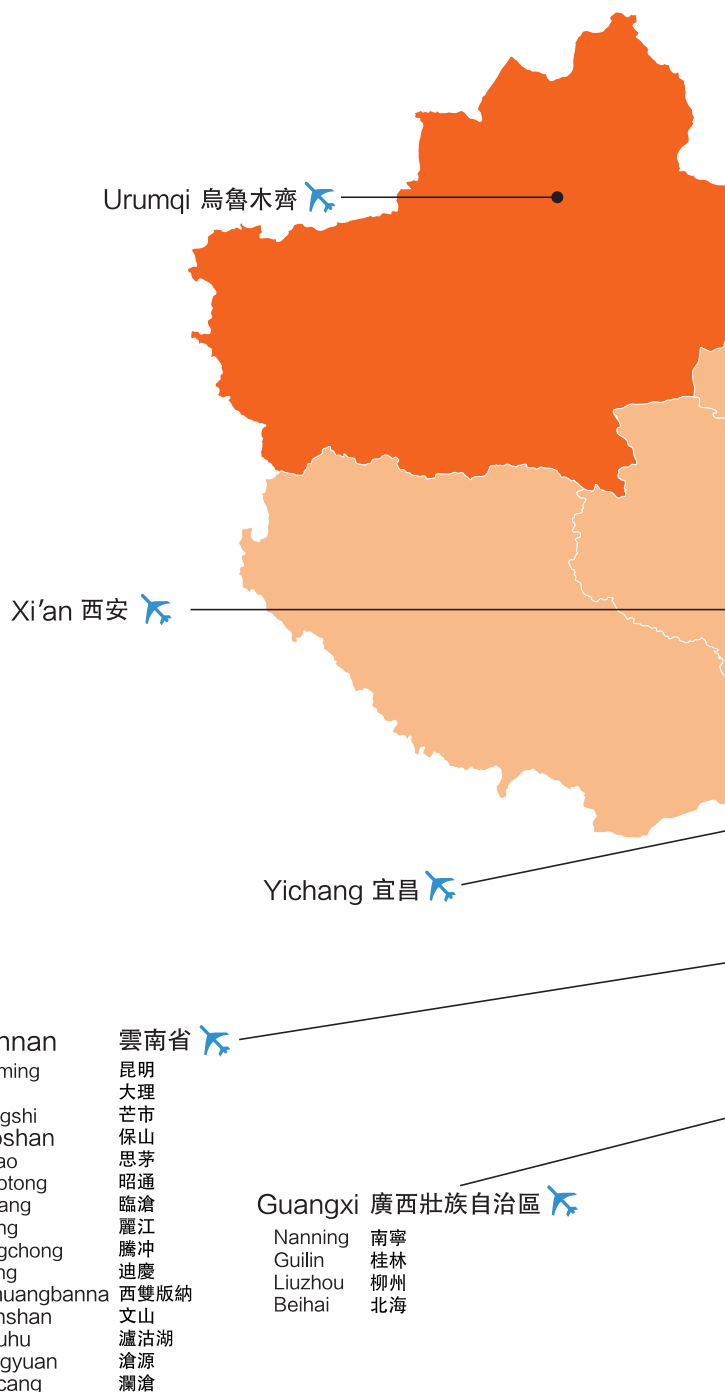
Airports with exclusive concession rights (including Sanya Phoenix International Airport Terminal 2)



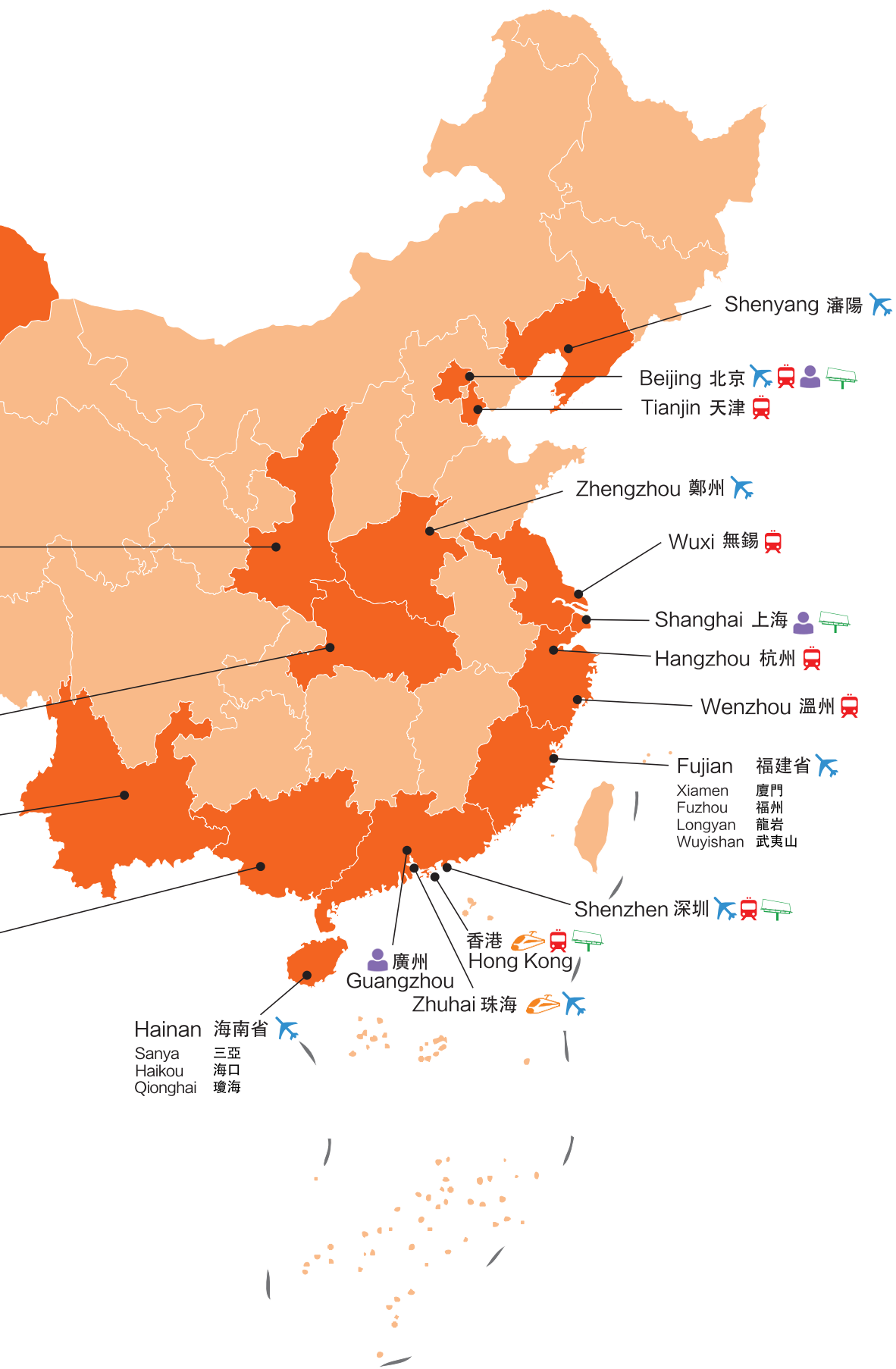
* (資料來源：2017年弗若斯特沙利文報告及最新的市場資訊)
(Source: Frost & Sullivan Report 2017 and latest market information)

[#] 截至2019年3月31日
As at 31 March 2019

媒體網絡 MEDIA NETWORK



* As at 31 March 2019
截至2019年3月31日



經營理念

OUR PHILOSOPHY

空間管理

我們視己為空間的經營者，與傳統的「批發買入 — 零售賣出」的處理廣告位方法截然不同。我們透過對空間管理模式的貫徹與執行，得以為廣告客戶、媒體資源擁有人及廣大乘客創造價值。

廣告客戶 — 強化廣告的整體效果，提升廣告效益

媒體資源擁有人 — 美化整體環境與氣氛，提升商業價值

乘客 — 從視覺延伸至嗅覺、觸覺、聽覺及味覺，全面觸動感官，豐富旅程

SPACE MANAGEMENT

We view ourselves as the managers of the space, which distinguishes us from the traditional "Buy Wholesale, Sell Retail" approach.

Our well-developed space management model enables us to create value for our advertising customers, media resources owners and passengers.

Advertising customer – enhance the overall impact of the advertisement

Media resource owner – enhance the overall ambience and optimize the commercial value

Passenger – extend beyond the visual to stimulate senses of smell, touch, hearing and taste, making up an exuberant journey



中國移動 CHINA MOBILE

高速鐵路（香港段）票務大堂全包廣告
HIGH SPEED RAIL (HONG KONG SECTION)
TICKETING CONCOURSE DOMINATION



可口可樂 COCA-COLA

LED廣告
LED SCREEN



星展銀行 DBS

天星小輪品牌企劃
BRAND CAMPAIGN
ON STAR FERRY

小米 XIAOMI

大型品牌形象廣告
BRAND DOMINATION IN THE CITY



凌志 LEXUS

戶外廣告牌
BILLBOARD





OPPO

機場媒體資源
AIRPORT MEDIA RESOURCES



**碧桂園
COUNTRY GARDEN**

地鐵媒體資源
METRO MEDIA RESOURCES



**吉普
JEEP**

品牌展示
BRAND DISPLAY

大事紀要

EVENTS OF THE YEAR

2018
1月
JANUARY

獲授瀾滄機場的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Lancang Airport.



獲授西安國際機場的媒體資源經營權。
Obtained operation right on media resources of Xi'an International Airport.

7月
JULY

8月
AUGUST

9月
SEPTEMBER



獲授珠海機場的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Zhuhai Airport.



獲授北京地鐵機場綫列車車身的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Beijing Airport Line (Train body).



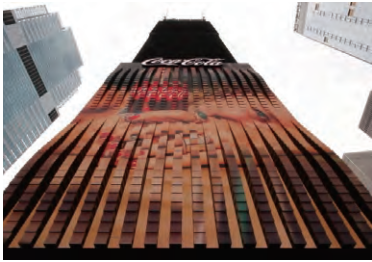
獲授高速鐵路(香港段)的媒體資源獨家經營權。
Obtained exclusive right to operate media resources of High Speed Railway (Hong Kong Section).



獲授北京首都國際機場2號航站樓的媒體資源經營權。
Obtained the operation right on media resources of Beijing Capital International Airport – Terminal 2.



獲授港珠澳大橋(珠澳口岸人工島)的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Hong Kong-Zhuhai-Macao Bridge (Zhuhai-Macau Boundary-Crossing Artificial Island).



成功收購Radius Displays International Limited之51%已發行股份。
Completed the acquisition of 51% issues shares in Radius Displays International Limited.

10月
OCTOBER

12月
DECEMBER



獲授海口美蘭機場的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Haikou Meilan International Airport.

2019
1月
JANUARY



獲授溫州軌道交通S1線的媒體資源獨家經營權。
Obtained exclusive rights to operate media resources of Wenzhou Metro S1.

2月
FEBRUARY

3月
MARCH



成功舉辦《粵港澳大灣區機遇下的互融互通論壇》。
Successfully organized "The Greater Bay Connect Forum".



獲授海南瓊海博鳌機場的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Hainan Qionghai Bo'ao Airport.



獲授北京大興機場的媒體資源經營權。
Obtained operation right on media resources of Beijing Daxing International Airport.



獲授北京地鐵14號線的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Beijing Metro Line 14.

獲授杭州地鐵5號線的媒體資源獨家經營權。
Obtained exclusive operation right on media resources of Hangzhou Metro Line 5.

獎項及榮譽

AWARDS AND RECOGNITION

資質 QUALIFICATIONS

中國一級廣告企業(媒體服務類)(雲南雅仕維)

First-class Advertising Agency of China (Media Service) (Yunnan Asiaray)

中國一級廣告企業(媒體服務類)(上海雅仕維)

First-class Advertising Agency of China (Media Service) (Shanghai Asiaray)

上海市廣告協會常務理事單位(上海雅仕維)

Standing Member of the Outdoor Advertising Committee of Shanghai Advertising Association (Shanghai Asiaray)

上海市著名商標(上海雅仕維)

Famous trademark in Shanghai (Shanghai Asiaray)

GB/T9001-2008/ISO9001:2015認證證書(上海雅仕維)

GB/T9001-2008/ISO9001:2015 International Certificate of Registration (Shanghai Asiaray)

香港綠色機構

Hong Kong Green Organisation Certification

榮獲兩大國際性獎項 WINNING TWO INTERNATIONAL AWARDS

參與16項業界商授認可的國際及全國性廣告案例評選，其中包括國際知名的艾奇獎、極具影響力的ROI金投資大獎、中國廣告長城獎等，勇奪金、銀、銅及優秀獎項共計60餘項。

Participated in 16 international and national advertising showcase awards with strong recognition in the industry, including the internationally renowned ECI Award, the influential ROI Gold Award and China Advertising Great-wall Award, etc., and won more than 60 gold, silver, bronze and outstanding awards.



康城(戛納)國際創意節 CANNES LIONS

保健與健康獅戶外

廣告類 – 銀獎

Healthcare and Wellness

Outdoor Advertising

Category – Silver Award



亞洲創意節 SPIKES ASIA

平面及戶外

廣告類 – 銅獎

Graphic and Outdoor

Advertising Category

– Bronze Award



集團榮譽 GROUP RECOGNITIONS

中國戶外廣告四十年精英企業 – 中國廣告協會

China's 40 Years of Outdoor Advertising (Elite Agency) – China Advertising Association

中國戶外廣告四十年最具潛力企業(雲南空港雅仕維資訊傳媒有限公司) – 中國廣告協會

China's 40 Years of Outdoor Advertising (Most Promising Agency) (Yunnan Airport Asiaray Information Media Company Limited) – China Advertising Association

中國戶外傳媒業年度典範 – 中國戶外傳播大會

Annual Model of the Outdoor Media Industry in China – China Outdoor Communication Conference

兒童福利與保護分會副會長單位 – 中國社會福利與养老服务協會

Vice President Unit of the Child Welfare and Protection Council – China Association of Social Welfare and Senior Service



集團榮譽 GROUP RECOGNITIONS

2018進出口企業大獎(優越創新獎) – 香港中華進出口商會

Outstanding Import & Export Enterprise Awards 2018 (Innovation Excellence Award) – The Hong Kong Chinese Importers' & Exporters' Association

香港環境卓越大獎(媒體及通訊業)銅獎– 環境運動委員會

Hong Kong Awards for Environmental Excellence (Media and Communication) Bronze Award – Environmental Campaign Committee

上海市廣告協會表彰單位(上海雅仕維)– 上海市廣告協會

Commendatory Unit of Shanghai Advertising Association (Shanghai Asiaray) – Shanghai Advertising Association

案例獎項 CAMPAIGN AWARDS

第25屆中國廣告長城獎 – 優秀獎

The 25th China Advertising Great-wall Awards – Merit Award

長城媒介行銷獎 – 銀獎、銅獎、優秀獎

Great-wall Media Marketing Awards – Silver Award, Bronze Award, Merit Award

戶外場景行銷獎 – 金獎、銀獎、銅獎

Outdoor Scene Marketing Awards – Gold Award, Silver Award, Bronze Award

梅花網行銷創新獎 – 銀獎、銅獎

Mawards – Silver Award, Bronze Award

金瞳獎 – 銅獎

China Content Marketing Awards – Bronze Award

金遠獎 – 銀獎

Golden Vision Awards – Silver Award

集團主席獎項 GROUP CHAIRMAN'S AWARDS

中國戶外廣告四十年精英人物 – 中國廣告協會

China's 40 Years of Outdoor Advertising (Elite Practitioner) – China Advertising Association

亞洲戶外十五年功勳企業家 – 中國戶外傳播大會

Asia's 15 Years of Outdoor Advertising (Meritorious Entrepreneur) – China Outdoor Communication Conference

2018傑出董事獎(上市公司-執行董事) – 香港董事學會

Directors Of The Year Awards 2018 (Listed Companies – Executive Directors) – The Hong Kong Institute of Directors

上海國際廣告節年度精英(年度最具價值企業領袖獎) – 中共上海市委

Elite of the Year of Shanghai International Advertising Festival (Most Valuable Business Leader Award of the Year) – CPC Shanghai Municipal Committee

上海市廣告協會個人貢獻獎 – 上海市廣告協會

Individual Contribution Award of Shanghai Advertising Association – Shanghai Advertising Association

金獅獎(最佳上市公司CEO) – 新浪財經

Golden Lion Award (Best CEO of Listed Companies) – Sina Finance

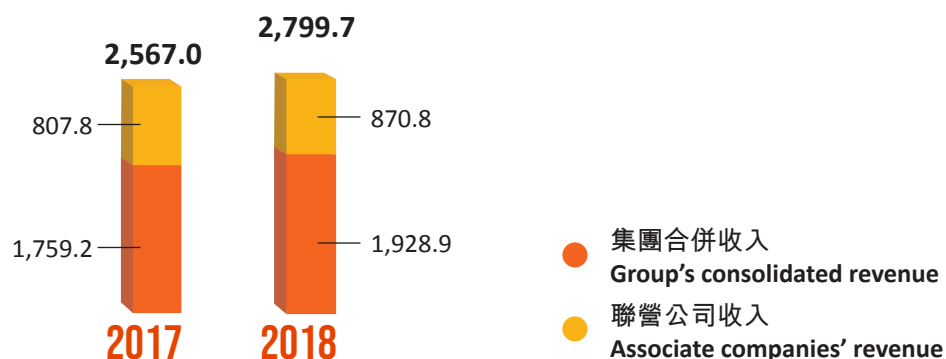
財務摘要

FINANCIAL HIGHLIGHTS

總體收入

COMBINED REVENUE

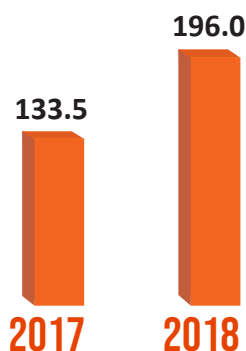
百萬港元
HKD million



未計利息、稅項、折舊及攤銷前的盈利

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION

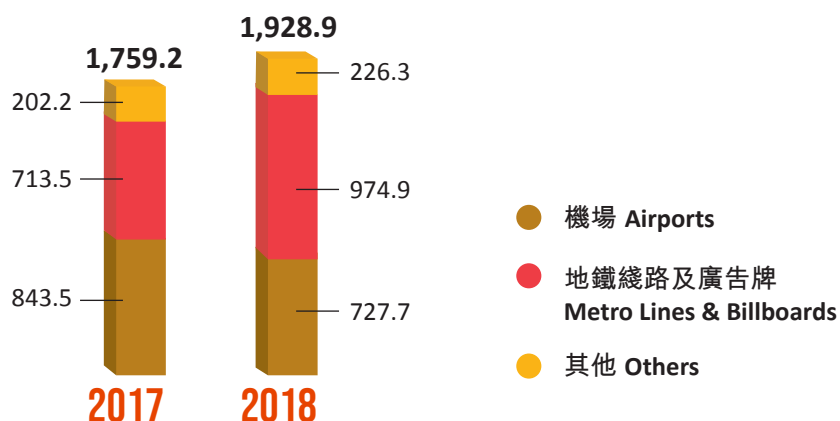
百萬港元
HKD million



按營運分部所劃分的收入

REVENUE BREAKDOWN BY OPERATING SEGMENT

百萬港元
HKD million



主席報告

CHAIRMAN'S STATEMENT

本人謹此提呈本公司及其附屬公司(統稱「本集團」)截至2018年12月31日止年度的全年業績。

過去一年對本公司意義尤為重大，2018年標誌著本公司創立25週年。為慶祝銀禧紀念以及「大灣區規劃」的推行，我們籌辦了「粵港澳大灣區機遇下的互融互通論壇」(「論壇」)。論壇於2018年10月12日在深圳舉行，為各商界領袖構建平台，分享其對粵港澳大灣區(「大灣區」)現時交通基建發展的深入見解。作為論壇的共同主辦人，本公司對公私營界別的與會領袖分享其寶貴知識及經驗深感高興，令論壇取得空前成功。鑒於區內基建投資上升創造的各種機遇及發展，我們將能藉著領先的市場地位獲取最大的利益。我們已取得兩個國家級戰略項目港珠澳大橋(珠澳口岸)及高速鐵路(香港段)的新獨家特許經營權，並預期因中國大陸基建陸續動工，將湧現更多令人振奮的機遇。

I hereby present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2018.

The past year was particularly significant for the Company as 2018 marked our 25th anniversary. To celebrate our silver jubilee, as well as the launch of "Greater Bay Area Initiative", we organised "The Greater Bay Connect Forum (《粵港澳大灣區機遇下的互融互通論壇》)" (the "Forum"). The Forum, held in Shenzhen on 12 October 2018, served as a platform for leaders in their respective business segment to share insights into the transportation infrastructure evolution now underway in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"). As a co-organizer of the event, it was delighted to have in attendance leaders from both the public and private sectors to share their invaluable knowledge and experiences, which made the Forum a tremendous success. Given the various opportunities and developments that will be presented by rising investment in infrastructure in the region, we will be able to leverage on our leading market position to maximize benefits. Already, we have secured new exclusive concession rights in respect of two national strategic projects, namely the Hong Kong-Zhuhai-Macao Bridge (Zhuhai-Macao Port) and High Speed Rail (Hong Kong Section), and more exciting opportunities are expected to emerge, brought by the infrastructure boom across Mainland China.

奠下穩固基礎

本公司慶祝創立25週年的同時，亦在業務發展方面取得重大進展。

持續取得卓越表現

憑藉坐擁覆蓋逾35個城市之30個機場（包括海南三亞鳳凰國際機場2號航站樓）及17條地鐵綫主流媒體資源的獨家特許經營權（截至2018年12月31日），我們繼續成為市場領導者，按機場及地鐵綫獨家安排所產生的戶外廣告收入計算，分別在機場廣告市場及地鐵廣告市場排名第一及第二（資料來源：2017年弗若斯特沙利文報告及最新的市場資訊）。於回顧年度，除港珠澳大橋（珠澳口岸）及高速鐵路（香港段）外，我們亦取得珠海機場及杭州地鐵5號綫的媒體資源以及北京首都機場專綫的列車媒體，預期將與我們現有及大灣區充裕的媒體資源以及長江三角洲地區及京津冀地區產生協同效益。儘管業務環境充滿挑戰，在行之有效的「空間管理」方法支持下，我們多元化且優質的媒體資源加上新取得的媒體資源，令業務規模及收入自2016年反彈以來不斷壯大。本集團一直能夠保持理想財務增長，因而自2016年財政年度起連續三個年度一直作出正面盈利預告公告。

截至2018年12月31日止年度，本集團總體收入（包括來自就媒體廣告業務委聘的本集團所有聯營公司的合併收入及收入，能更準確反映本集團業務規模）於2011年至2018年錄得的複合年增長率為15.2%。根據CTR媒介智訊發表的報告¹，中國大陸整體廣告市場於2018年按年增長2.9%，當中科技、媒體及電訊行業（「TMT」）份額最高，顯示本集團可繼續取得優於市場的表現。

BUILDING ON SOLID FOUNDATION

The Company has made significant headway in terms of business development while celebrating its 25th anniversary.

Outperformance continues

With exclusive concession rights to mainstream media resources for 30 airports (including Sanya Phoenix International Airport Terminal 2, Hainan) and 17 metro lines in over 35 cities as at 31 December 2018, we continued to be a market leader, ranking first in the airport advertising market and second in the metro advertising market based on outdoor advertising revenue generated from exclusive arrangements with airports and metro lines respectively (Source: Frost & Sullivan Report 2017 and latest market information). During the review year, apart from the Hong Kong-Zhuhai-Macao Bridge (Zhuhai-Macao Port) and the High Speed Rail (Hong Kong Section), we also secured media resources in Zhuhai Airport, Hangzhou Metro Line 5 and the train media at the Beijing Capital Airport Line, which are expected to generate synergies with our existing and ample media resources in the Greater Bay Area, as well as Yangtze River Delta area and the Beijing-Tianjin-Hebei region. Backed by an effective "space management" approach, our diversified and high-quality media resources together with the newly secured media resources have resulted in sustained growth in business scale and revenue since our rebound in 2016 despite the challenging business environment. The Group has been able to sustain satisfactory financial growth, thereby continuing the string of positive profit alert announcements made for three consecutive annual year since FY2016.

For the year ended 31 December 2018, our combined revenue, consisting of consolidated revenue and revenue from all associated companies of the Group engaged in the media advertising business, which reflects a more accurate view of the Group's business scale, achieved a CAGR of 15.2% between 2011 and 2018. According to CTR Market Research¹, the overall advertising market in Mainland China grew by 2.9% year-on-year in 2018, while Technology, Media and Telecommunications Industry ("TMT") became the largest contribution, thus indicating that the Group has continued to outperform the market.

充滿前景的線上及線下策略將引領我們進入新時代

儘管追求業務增長非常重要，惟我們亦深明創新及進步就逐步發展及成為戶外廣告行業先驅同樣重要。藉靈活結合線上線下媒體，兩者同時互補，可促使戶外廣告由輔助媒體轉型為主流媒體，我們自2015年起一直積極致力加強戶外及數碼戶外廣告的能力，當中包括成立集團創新及科技中心（「創科中心」），把Html5、虛擬現實及iBeacon等移動及數碼元素結合，並加入廣告解決方案。創科中心近期成功例子包括「維他奶一真心友Say」廣告，在市場反應熱烈。利用線上線下平台，客戶可於位於羅素街的巨型LED屏幕以直播方式向摯友傳達心意。

於回顧年度，我們向前踏出重要一步，透過與Google及WPP Group旗下的環球媒體投資管理公司在香港攜手創立及推出首個程序化數碼戶外媒體購買平台。該新設程序化數碼戶外廣告平台提供全面的服務，可完成由預訂所有可供投放的戶外數碼媒體資源，至推出廣告活動的所有過程。憑藉有關合作，我們引領本地戶外行業進入新時代，融合互聯網及數碼戶外廣告，亦使我們的線上及線下策略邁向成功。新平台可吸引及接觸更多不同廣告商（特別是喜好使用數碼媒體的廣告商）遙距選購本集團的媒體資源。本集團可與創科中心共同合作推出定製廣告，創作出對廣告商、客戶及本公司三贏的廣告內容。

Promising online and offline strategies will usher new era

While the pursuit of business growth is highly important, we are well aware that innovation and advancement are equally significant in order to evolve and become a pioneer in the out-of-home (“OOH”) advertising industry. Given that a shrewd combination of online and offline (“O&O”) media, which are complementary to one another, can facilitate the transformation of OOH from an ancillary media to a mainstream one, we have been actively and conscientiously directing efforts to strengthen our O&O and digital out-of-home (“DOOH”) capabilities since 2015. This has included the establishment of the Central Innovation and Technology Unit (“CTU”), which is involved in integrating mobile and digital elements such as Html5, Virtual Reality and iBeacon into advertising solutions. Among CTU’s recent triumphs include the Vitasoy Real Friends Campaign, which received overwhelmingly positive market response. With using the O&O platform, the customer can voice out their thoughts to friends by live broadcasting their messages in the giant LED screen located at Russell Street.

During the review year, we made another significant step forward with the creation and launch of the first media buying platform featuring programmatic DOOH media in Hong Kong with Google and the global media investment management company under the WPP Group. This new programmatic DOOH platform provides a comprehensive range of services, from booking placement to the launch of an advertising campaign, with all our outdoor digital media resources now available for trading. With such cooperation, we have brought the local OOH industry to a new era in which convergence of the Internet and DOOH are enabled, and which also brings our O&O strategies closer to fruition. With the new platform, more diversified advertisers can be attracted and connected to the Group’s media resources remotely, especially those keen on using digital media. Working in concert with CTU, the Group can deliver tailored campaigns, enabling the creation of content that achieves an all-win result for advertisers, consumers and the Company.

戰略性收購Radius

另一重大里程碑為透過收購Radius Displays International Limited(「Radius」)的股權，促進拓展上游業務覆蓋範圍。Radius在香港、美國及歐洲地區提供廣告招牌及市貌陳設設計、工程及顧問服務。在其傑出的戶外廣告代表作中，包括於2017年為可口可樂廣告於紐約時代廣場設置的世上首個機械立體廣告牌，廣受讚嘆。收購透過結合Radius與本集團各自的客戶基礎及創造交叉銷售機會，為新及現有業務產生協同效益，從而令本集團的業務組合、收入來源及客戶基礎更多元化。結盟將達致互惠互利。我們憑藉於大灣區的穩固地位，提供平台將Radius的技術引入新高潛力市場，反之，Radius於美國及歐洲地區的昭著聲譽將為本集團提供平台，於適當時擴展至其主要據點以外的地區。

轉危為機

展望將來，2018年環球經濟影響的憂慮預期於來年持續，包括中美貿易戰、中國經濟放緩、英國脫歐及新興市場的金融風險等。有關發展定必影響全球經濟及大中華地區的戶外市場。儘管逆境持續，我們對本集團前景保持審慎樂觀，原因為我們堅信即使在最困難的時刻，總會出現機遇。憑藉優秀的「空間管理」模式、我們多元化的客戶組合(包括快速消費品以至高檔產品公司)及媒體資源的廣度及深度可創造高度定製的解決方案，我們可於過去二十年的經濟起伏中維持穩步增長。此外，困難重重的環境往往加快整合過程，淘汰戶外行業的弱者，使包括本集團在內的市場領導者處於有利位置，以取得更大的市場份額。

Strategic acquisition of Radius

Yet another significant milestone was achieved regarding the expansion of our business coverage upstream. This has been facilitated by acquiring a stake in Radius Displays International Limited ("Radius"). Radius provides signage and urban furniture design engineering and consulting work in Hong Kong, the US and the Eurozone. Among its impressive portfolio of OOH advertisements include the world's first robotic 3D sign – featuring a Coca-Cola ad, which it had a major role in engineering and went on to receive the admiration of people at New York's Times Square in 2017. The acquisition creates synergies between new and existing businesses by bringing together the respective client base of Radius and the Group and by creating more cross-selling opportunities, thereby enriching the Group with a more diversified business portfolio, income stream and client base. The alliance will result in yet another mutual benefit. With our strong presence in the Greater China region, we can provide a platform for introducing Radius technology to new high-potential markets, while conversely, Radius' exemplary reputation in the US and Eurozone will provide the Group with a platform for expanding outside its major footholds when appropriate.

TURNING HEADWINDS INTO OPPORTUNITIES

Going forward, concerns that affected the global economy in 2018 are expected to persist in the coming year, including such issues as the US-China trade war, slowing Chinese economy, Brexit and financial risks in emerging markets. Such developments will invariably impact the world economy and the OOH market in the Greater China region. Despite the growing headwinds, we remain cautiously optimistic about the Group's prospects as we firmly believe that opportunities arise even in the most challenging times. With our proven "Space Management" model, our diverse client mix comprising companies involved in Fast-Moving Consumer Goods to premium products, as well as breadth and depth of media resources that result in highly tailored solutions, we have been able to maintain stable growth during economic peaks and troughs for over two decades. Moreover, as difficult times often accelerate the consolidation process, driving out weaker players from the OOH industry, market leaders such as the Group will be well-positioned to capture greater market share.

交通基建陸續動工，為短中期創造機遇

不論經濟週期，本集團將緊守發展機場及地鐵綫的媒體資源為其戰略業務重心。於未來十年，中國大陸交通基建陸續動工，將大幅增加落成機場及地鐵綫的數目，進一步拓展戶外媒體的覆蓋範圍以及可接觸的目標觀眾，為本集團創造龐大機遇。於回顧年度後，我們已簽署新獨家特許經營權協議，包括北京地鐵14號綫及溫州軌道交通S1綫。我們將繼續密切監察市場發展及利用我們的有利位置捕捉一帶一路地區、快速發展的長江三角洲地區及京津冀地區的新機遇。藉著本集團於中國大陸豐富的媒體資源及網絡及即將出現的新機會，我們相信，本集團將產生更大的協同效益，引領高度分散的行業整合，進一步加強其市場領先地位。

本人謹藉此機會，向本集團所有持份者的不懈支持致以衷心致謝，包括與眾多業務夥伴加強戰略關係，為整個團隊增添動力。憑藉25年來的成功歷史，我們期望達致我們的目標，在未來數年成為大中華地區以至全球的戶外市場領導者。

Transportation infrastructure boom creates opportunities in the short to medium term

Regardless of economic cycle, developing media resources at airports and metro lines will remain our strategic business focus. In the coming decade, the transportation infrastructure boom in Mainland China will significantly increase the number of airports and metro lines in operation, which will further expand OOH media coverage as well as their reach to target audiences, creating tremendous opportunities for the Group. Subsequent to the review year, we have signed new exclusive concession rights agreements that include Beijing Metro Line 14 and Wenzhou Metro Line S1. We will continue to closely monitor market developments and leverage on our favorable position to capture new opportunities in the Belt and Road region, booming Yangtze River Delta Area and Beijing-Tianjin-Hebei region. With the Group's rich media resources and network in Mainland China and exciting new opportunities on the horizon, we trust that Group will generate still greater synergies, leading the integration in the highly fragmented industry, and further strengthen its foremost position in the market.

I would like to take this opportunity to thank all of the Group's stakeholders for their support, including our many business partners for reinforcing their strategic ties which has given the entire workforce added motivation. With a successful history stretching 25 years, we look forward to achieving our goal of becoming an OOH market leader not only in the Greater China region but around the globe in the coming years.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

2018年除標誌著本公司創立25週年外，亦為充滿挑戰的一年，特別是中美貿易戰的發展及香港及中國大陸經濟放緩帶來的挑戰。儘管如此，憑藉我們在中國大陸及香港戶外廣告行業的領先地位，行之有效的「空間管理」模式獲得廣告客戶認可，在過去數年一直保持增長勢頭，本集團一直能夠保持理想財務增長，因而自2016年財政年度起連續三個年度一直作出正面盈利預告公告。截至2018年12月31日止年度，收入增加9.6%至約1,928.9百萬港元（2017年：約1,759.2百萬港元），主要由於地鐵及廣告牌業務令人鼓舞的業績，2011年至2018年錄得的複合年增長率超過15.2%。毛利上升33.5%至約484.1百萬港元（2017年：約362.7百萬港元），而毛利率攀升4.5個百分點至25.1%（2017年：20.6%），乃由於雲南機場集團及鄭州機場的貢獻有所增加以及香港廣告牌業務及北京地鐵綫表現出色所致。本集團總體收入（包括上述來自所有聯營公司的合併收入及收入）增長9.1%至約2,799.7百萬港元（2017年：約2,567.0百萬港元），有關收入能更準確反映總體業務規模。EBITDA（除利息、稅項、折舊及攤銷前盈利）為約196.0百萬港元，較去年上升46.8%（2017年：約133.5百萬港元）。此外，年度利潤飆升77.9%至約126.7百萬港元（2017年：約71.2百萬港元），而本公司擁有人應佔利潤則上升40.9%至約63.0百萬港元（2017年：約44.7百萬港元）。

BUSINESS REVIEW

While 2018 marked the 25th anniversary of the Company, it also introduced a period of challenges brought upon by developments such as the US-China trade war and slowing down of Hong Kong and Mainland China economies. Nonetheless, by leveraging our leading position in the out-of-home (“OOH”) advertising industry in Mainland China and Hong Kong, effective “Space Management” approach embraced by advertisers, and growth momentum accumulated during the past few years, the Group has been able to sustain satisfactory financial growth, thereby continuing the string of positive profit alert announcements made for three consecutive annual year since FY2016. For the year ended 31 December 2018, revenue increased by 9.6% to approximately HKD1,928.9 million (2017: approximately HKD1,759.2 million), which was mainly due to the encouraging results of the metro and billboard business, representing a CAGR over 15.2% from 2011-2018. Gross profit rose by 33.5% to approximately HKD484.1 million (2017: approximately HKD362.7 million), while gross profit margin was up by 4.5 percentage points to 25.1% (2017: 20.6%), as a result of improved contributions from the Yunnan Airport Group and Zhengzhou Airport, as well as the outstanding performance of the Hong Kong billboard business and Beijing metro lines. The combined revenue of the Group, which provides a more accurate representation of total business scale by including the above mentioned consolidated revenue and the revenue of all associated companies, grew by 9.1% to approximately HKD2,799.7 million (2017: approximately HKD2,567.0 million). The EBITDA (Earnings before interests, tax, depreciation and amortisation) was recorded approximately HKD196.0 million which has a raised of 46.8% with compared to last year (2017: approximately HKD133.5 million). Moreover, profit for the year surged by 77.9% to approximately HKD126.7 million (2017: approximately HKD71.2 million), while profit attributable to owners of the Company rose by 40.9% to approximately HKD63.0 million (2017: approximately HKD44.7 million).

維持領導地位同時產生長遠影響

根據CTR媒介智訊發表的報告，2018年，中國大陸廣告市場步入調整及發展期。整體廣告支出增長由2017年的4.3%下滑至2018年的2.9%。同時，本集團收入於2018年錄得9.6%的增長。有關數字反映本集團即使在充滿挑戰的環境下仍能取得優於市場的表現，並加快了增長速度，因而成功鞏固本集團在大中華地區機場及地鐵廣告市場私營媒體公司中的領導地位。截至2018年12月31日，本集團為中國大陸超過35個城市、17條地鐵綫及30個機場（包括海南三亞鳳凰國際機場2樓航站樓）及其他戶外媒體提供獨家廣告服務。

值得注意的是，我們於下半年取得港珠澳大橋（珠澳口岸）及高速鐵路（香港段）廣告資源的獨家特許經營權，該兩個國家級項目均是全世界同類項目當中規模最大。連同於2018年贏得的一系列新項目，包括六個機場及兩條地鐵綫的媒體資源，使本集團於繁華大灣區的地位大幅提升，並進一步豐富其已涵蓋中國大陸近40個城市的成熟媒體資源網絡，以鞏固其市場領導地位。

Maintaining leadership while having a lasting impact

According to a report by CTR Market Research, 2018 was a year in which the Mainland China advertising market underwent a period of adjustment and development. Overall advertising spending ("adspend") recorded a growth of only 2.9% in 2018, slipping from 4.3% in 2017. Meanwhile, the Group's revenue recorded a 9.6% growth in 2018, such a figure suggests that the Group outperformed the market – able to accelerate growth even in a challenging environment, thus successfully strengthened our leading position among privately-owned media companies in the airport and metro advertising markets in the Greater China region. As at 31 December 2018, the Group provided exclusive advertising services for 17 metro lines and 30 airports (including Sanya Phoenix International Airport Terminal 2, Hainan) and other OOH media across over 35 cities in the Mainland China.

It is worth noting that in the second half year, we have secured the exclusive concession rights to the media resources of the Hong Kong-Zhuhai-Macao Bridge (Zhuhai-Macao Port) and High Speed Rail (Hong Kong Section), which both national projects are the largest of their kind in the world. Together with the winning of a series of new projects in 2018, including the media resources of six airports and two metro lines, the Group is set to substantially improve its presence in the prosperous Greater Bay Area, and further enrich its already well-established media resources network in Mainland China covering nearly 40 cities – cementing the Group's leadership in the market.

業務分部最新資料

地鐵綫及廣告牌

於過去一年，受惠於近期取得的多個項目（例如杭州地鐵2號及4號綫）及其他地鐵綫表現理想所帶動，地鐵及廣告牌業務成為本集團的增長動力。因此，此業務分部的收入上升36.6%至約974.9百萬港元，而分部毛利則飆升66.1%至約184.3百萬港元。除重點項目高速鐵路（香港段）之外，本集團亦取得北京首都機場專綫，以及杭州地鐵5號綫列車媒體的獨家經營權，其將與現時的杭州地鐵2號及4號綫創造協同效益。

廣告牌為傳統但有效接觸大眾的戶外廣告解決方案。本集團最新的廣告牌均處於黃金地段，分別位於中環天星碼頭多層停車場、禮頓道1號、銅鑼灣東角及蓮福商業大廈以及旺角星際城市，推動本集團實現本年度的收入增長。

機場

隨著雲南機場集團及鄭州機場表現改善以及實施更有效的成本控制措施，分部毛利增加18.7%至約269.3百萬港元。盈利能力有所提升亦可歸因於其他因素，包括一體化營銷策略推廣旗下整體媒體資源網絡，在一線城市的機場引進頂級奢侈品牌，並引入利用我們「空間管理」模式支援的創意案例。於本年度，本集團亦取得瀾滄機場、西安國際機場、海口美蘭國際機場、珠海機場、北京首都國際機場及新北京大興國際機場的媒體資源經營權，進一步鞏固我們於大灣區及京津冀地區的地位。

Update of business segments

Metro lines and billboards

During the past year, the metro and billboard business became the growth engine of the Group, driven by several recently secured projects such as Hangzhou Metro Line 2 and 4, as well as the satisfactory performance of other metro lines. Consequently, revenue of this business segment rose by 36.6% to approximately HKD974.9 million, while segment gross profit surged by 66.1% to approximately HKD184.3 million. Apart from the signature project High Speed Rail (Hong Kong Section), the Group also obtained the exclusive operation rights to the train media at the Beijing Capital Airport Line, as well as the Hangzhou Metro Line 5 that enjoys synergies with the city's existing Metro Line 2 and 4.

Our billboards are a traditional yet effective OOH advertising solution for reaching the masses. The Group's newest billboards, which are all located in prime locations such as the Star Ferry Carpark in Central, 1 Leighton Road, Laforet and Lin Fook House in Causeway Bay, and Sim City in Mong Kok, all of them have realized revenue growth for the Group during the year.

Airport

With the improved performance of the Yunnan Airport Group and Zhengzhou Airport, as well as better cost control measures in place, segment gross profit increased by 18.7% to approximately HKD269.3 million. Enhanced profitability can also be attributed to other factors, including national marketing efforts to promote our media resources network as a whole, introduction of top-level luxury brands to airports of first-tier cities and brought in creative showcases that are backed by our "space management" model. During the year, the Group also secured the operation rights to media resources in Lancang Airport, Xi'an International Airport and Haikou Meilan International Airport, as well as the Zhuhai Airport, Beijing Capital International Airport and the new Beijing Daxing International Airport, which have further strengthened our presence in the Greater Bay Area and Beijing-Tianjin-Hebei region.

數碼戶外廣告(「數碼戶外廣告」)創新計劃

本集團於本年度在香港開創首個程序化數碼戶外廣告的媒體購買平台。該程序化數碼戶外廣告平台項目與Google及WPP Group旗下的環球媒體投資管理公司攜手創立，標誌著戶外行業已進入新時代，融合互聯網及數碼戶外廣告，可配合本集團的線上線下策略。本集團相信，程序化購買為未來的主要趨勢，在香港引進該平台將符合雅仕維一直所追求作為行業先驅創新及發展數碼戶外廣告的目標。該新設程序化數碼戶外廣告平台提供全面的服務，可完成由預訂所有可供投放的戶外數碼媒體資源，至推出廣告活動的所有過程。因此，不論在室內或戶外，廣告商均能透過數碼媒體直接接觸其目標觀眾，例如可根據天氣、股票指數及任何其他可辨認參數等不同實時因素展示不同廣告。此特點已成功應用以滿足來自不同行業的廣告客戶的需要，包括製藥、零售、科技及奢侈品行業。此平台將藉吸引及接觸更多不同廣告商(特別是喜好使用數碼媒體的廣告商)遙距購買本集團的媒體資源，進一步提升雅仕維的市場領導地位。展望將來，我們計劃在平台加入更多互動及客戶定製化元素，例如競價系統，並取得更多數碼媒體資源，以擴大未來的網絡。

Groundbreaking digital out-of-home ("DOOH") initiative

The Group has created the first media buying platform with programmatic DOOH media in Hong Kong during the year. The programmatic DOOH platform project represents a joint effort with Google and the global media investment management company under the WPP Group. This project signifies the entry of a new era by the OOH industry, enabling the convergence of the Internet and DOOH, which also echoes the Group's promising online and offline ('O&O') strategies. The Group believes programmatic buying is a major future trend and introducing this platform in Hong Kong is in line with Asiaray's pursuit of innovation and development in DOOH as an industry pioneer. This new programmatic DOOH platform provides a comprehensive range of services, from booking placement to the launch of an advertising campaign, with all our outdoor digital media resources now available for trading. Advertisers can therefore reach their target audiences directly through digital media, whether they are indoor or out. For example, different advertisements can be shown according to different real-time factors such as weather, stock index and any other identifiable parameter. This feature has been successfully employed to meet the needs of advertisers from different industries, including pharmaceutical, retail, technology and luxury goods. The platform will further enhance Asiaray's leading position in the market by attracting and connecting more diversified advertisers to purchase the Group's media resources remotely, especially those keen on using digital media. Going forward, we plan to add more interactive and customisable elements such as bidding systems to the platform, as well as secure more digital media resources in order to expand our network.

收購Radius

於2018年8月，本集團收購Radius的51%股權，大幅拓展其上游業務覆蓋範圍。Radius於香港註冊成立，主要在香港、美國及歐洲從事提供廣告招牌及市貌陳設設計、工程及顧問服務。其已創立多個令人印象深刻的戶外廣告，包括於2017年為可口可樂廣告於紐約時代廣場設置的世上首個機械立體廣告牌，Radius在該項目負責工程設計的主要部分。透過將Radius的工程專業知識整合至我們的戶外廣告解決方案以及運用兩間公司的交叉銷售機會，本集團在擁有更多元化的業務組合、收入來源及客戶基礎方面的實力將獲加強。此外，受益於兩間公司所產生的協同效益，我們將能夠為客戶提供更全面及成熟的廣告解決方案。

在行業留下足跡

除慶祝本集團創立25週年外，我們亦慶祝在我們創新的「空間管理」模式下，贏得多項殊榮。該等榮譽包括國家頂級廣告比賽「中國廣告長城獎」、世界知名獎項「康城(戛納)國際創意節2017—銀獎」及「亞洲創意節2017—銅獎」。除上述成就外，本集團亦於2018年5月贏得香港環境卓越大獎2017(「香港環境卓越大獎」)媒體及通訊類別銅獎，並於2018年10月贏得「進出口企業大獎2018—優越創新獎」。

Acquisition of Radius

In August 2018, the Group, by acquiring 51% stake in Radius, significantly expanded its business coverage upstream. Incorporated in Hong Kong, Radius is principally engaged in the provision of signage and urban furniture design, engineering and consulting work in Hong Kong, the US and Europe. It has developed several impressive OOH advertisements, including the world's first robotic 3D sign that went up in New York's Times Square in 2017 featuring a Coca-Cola ad – a project that Radius played a major part in its engineering design. By integrating Radius' engineering expertise into our OOH advertising solutions and leveraging the cross-selling opportunities between the two companies, the Group will be strengthened in terms of having a more diversified business portfolio, income stream and client base. Also, more comprehensive and sophisticated advertisement solutions will be delivered to our clients thanks to synergies generated between the two companies.

Making our mark on the industry

Aside from celebrating our 25th anniversary, we also celebrated the winning of numerous accolades as a result of our innovative "Space Management" model. Such honors include the "China Advertising Great-wall Award", which is a top national advertising competition, and the world-renowned "Cannes Lions 2017 – Silver" and "Spikes Asia 2017 – Bronze" awards. In addition to the aforementioned achievements, the Group won a Bronze Award in the Media and Communication category of the 2017 Hong Kong Awards for Environment Excellence ("HKAEE") in May 2018, and "Outstanding Import & Export Enterprise Awards 2018 – Innovation Excellence Awards" in October 2018.

前景

展望將來，由於受中美貿易戰、新興市場前景疲弱、地緣政治局勢緊張等各種問題影響，預計環球經濟前景將充滿不確定因素。中國大陸經濟增長持續放緩，多個指標均未能達致2018的預期目標，而香港經濟亦面對類似挑戰。貿易戰及本地需求疲弱，令中國大陸及香港的本地生產總值進一步受壓。儘管環境充滿挑戰，惟由於戶外市場的潛力及本集團已確立的競爭優勢，作為在兩地市場均擁有穩固地位及龐大網絡的市場領導者，本集團對前景保持審慎樂觀。除因取得優於行業的表現並展示出本集團有能力對抗逆境而鼓舞外，我們相信，困難重重的經營環境將加快整合目前分散的戶外行業，並為包括我們在內的行業領導者創造良機，於未來取得更大的市場份額。

隨著多個國家運輸基建項目預期於未來數年陸續動工，本集團預期將為戶外行業帶來龐大增長機遇。除大灣區外，一帶一路倡議亦為國家以及繁華的長江三角洲地區及京津冀地區帶來更多令人振奮的機遇。我們獨有且有利的市場地位，包括在機場及地鐵媒體領域的領導地位，連同龐大網絡及獨特「空間管理」模式支持的創新廣告解決方案，將讓我們把握面前的機會，及實現成為全世界行業領先者的目標。我們已於過去六個月取得若干新項目，貫徹實現我們的目標，並就此建立更穩健根基。該等項目包括北京首都國際機場及新北京大興國際機場的媒體特許經營權、溫州軌道交通S1綫、北京地鐵14號綫、杭州地鐵5號綫、海口美蘭國際機場、海南瓊海博鳌機場及兩個國家級項目高速鐵路（香港段）及港珠澳大橋（珠澳口岸）的廣告獨家特許經營權，進一步鞏固本集團於粵港澳大灣區、京津冀地區及長江三角洲的地位。

OUTLOOK

Looking ahead, the outlook for the global economy is expected to be filled with uncertainties as it will be affected by various issues including the US-China trade war, weaker prospects for emerging markets, geopolitical tensions, etc. In Mainland China, economic growth has continued to slow, with various indicators failing to achieve forecast targets in 2018. The Hong Kong economy has encountered similar challenges. The trade war and weakening domestic demand have added further pressure on the GDP of Mainland China and Hong Kong. Despite the challenging environment, the Group, as a market leader with strong presence and extensive network in the two markets, remains prudently optimistic about the prospects given the potential of the OOH market and the competitive advantages it has established. Apart from being encouraged by our outperformance in the industry, which has demonstrated the Group's ability to weather headwinds, we believe the difficult operating environment will accelerate consolidation in the fragmented OOH industry, which will provide a golden opportunity for industry leaders such as ourselves to gain greater market share in the future.

With the transportation infrastructure boom along with various national projects expected to commence in the coming years, the Group expects large growth opportunities to the OOH industry. Besides the Greater Bay Area, more exciting opportunities are emerging in the country brought by the Belt and Road, as well as the flourishing Yangtze River Delta area and the Beijing-Tianjin-Hebei region. Our unique and favorable market standing, including a leading position in the airport and metro media sectors, combined with expansive network as well as innovative advertising solutions backed by the unique "space management" model, will enable us to seize the opportunities ahead and pursue our goal of becoming a leading industry player in the world. Consistent with our goal to build an even stronger foundation for achieving our objectives, we have secured several new projects in the past six months, including media concession rights of Beijing Capital International Airport and the new Beijing Daxing International Airport, exclusive concession rights of Wenzhou Metro S1, Beijing Metro Line 14, Hangzhou Metro Line 5, Haikou Meilan International Airport, Qionghai Bo'ao Airport in Hainan and two national projects – the High Speed Rail (Hong Kong Section) and the Hong Kong-Zhuhai-Macao Bridge (Zhuhai-Macao Port), which further expand the Group's presence in the Guangdong-Hong Kong-Macao Greater Bay area, Beijing-Tianjin-Hebei region and the Yangtze River Delta area.

本集團將持續優化集團創新及科技中心(「創科中心」)，旨在進一步提升程序化採購體驗及加強內部存貨管理。創科中心參與開發程序化採購及媒體技術，包括數據主導的戶外廣告解決方案。有關工作符合我們提供更多互動元素的目標，從而帶來更多個性化體驗以及與更多客戶互動。此外，我們於年內設立媒體管理及規劃系統Asiaray 360平台(https://360.asiaray.com/zh_CN/)，通過Asiaray 360，客戶及廣告商能夠更清楚地檢視我們戶外廣告解決方案的存貨及彼等各自的成本及報價要求，致使最終更快速地完成交易。未來，我們將利用此平台，更妥善管理我們的媒體庫存、吸引廣告商注意及締造更多銷售。

除我們的核心業務外，我們將繼續追求創新及進步以及業務多元化，藉以擴闊本集團的收入來源及與銷售及業務營運創造協同效益。在收購Radius的支持下，我們不僅處於拓展上游業務覆蓋範圍的有利位置，亦可利用Radius在歐洲及美國市場的昭著聲譽，適當時擴展至大中華地區以外的市場。

藉2018年慶祝我們的銀禧紀念，我們為此重要里程碑以及迄今取得的多項成就感到自豪，當中包括建立覆蓋大中華地區及香港近40個大城市的廣泛網絡。我們以在未來25年取得更多里程碑為目標。為邁進此目標，我們力求以高效率提供最佳的戶外廣告解決方案，以贏取最高投資回報率。憑藉我們的創新精神及應變能力，以及遵循過去25年引領我們茁壯成長的奠基原則，我們對邁向成功充滿信心。

The Group will continue to optimize the Central Innovation and Technology Unit ("CTU"), which is involved in the development of programmatic buying and media technologies, including data-driven OOH advertising solutions, to further improve the programmatic buying experience as well as enhance internal inventory management. Such efforts are in line with our objective to offer even more interactive elements, leading to greater personalized experiences and engagement with a larger number of customers. Also, the Asiaray 360 platform (<https://360.asiaray.com/en/>) has been launched during the year, and serves as a media management and planning system through which customers and advertisers are able to better visualize our inventory of OOH advertising solutions and their respective costs, as well as request for quotes, resulting ultimately in more prompt transactions. Going forward, we will leverage this platform to better manage our media inventory, capture the interest of advertisers, and generate greater sales.

In addition to our core businesses, we will continue to pursue innovation and advancement as well as business diversification in order to broaden the Group's revenue streams and generate synergies with our sales and business operations. Backed by the acquisition of Radius, we are not only in a favorable position to extend coverage upstream, but also have the potential to leverage Radius' strong reputation in the European and the US markets to expand outside the Greater China region when appropriate.

Having celebrated our silver jubilee in 2018, we are proud to have reached this important juncture and the many achievements that been made leading up to this point. This includes the establishment of an extensive network that stretches across close to 40 major cities in the Greater China region and Hong Kong. We target to achieve more milestones in the coming 25 years. Towards this goal, we will seek to provide the best OOH communication solutions with the highest return on investment (ROI) in an effective manner. We are confident in our ability to succeed in view of our capacity to innovate and adapt, as well as observe the same founding principles that have enabled us to flourish over the past 25 years.

財務回顧 收入

本集團於截至2018年12月31日止年度的收入由約1,759.2百萬港元增至約1,928.9百萬港元，按年增幅為9.6%。收入增加主要由於地鐵及廣告牌分部的收入增加所致，惟部分被機場分部的收入減少所抵銷。本集團的總體收入(此為營運數據)達約2,799.7百萬港元，其中包括本集團的合併收入及本集團旗下從事媒體業務的聯營公司的總收入，按年增幅為9.1%。

地鐵及廣告牌分部由截至2017年12月31日止年度的約713.5百萬港元增加36.6%至2018年約974.9百萬港元，乃主要由於高速鐵路(香港段)以及香港的額外廣告牌產生的額外收入所致。杭州地鐵2號及4號綫於起步階段後錄得收入大幅增長。天津地鐵2號及3號綫、深圳地鐵3號及4號綫、北京地鐵綫及香港地鐵綫均於年內錄得強勁增長。

機場分部由截至2017年12月31日止年度約843.5百萬港元減少13.7%至2018年約727.7百萬港元，主要由於杭州機場的屆滿項目。然而，雲南機場集團、鄭州機場及三亞機場錄得滿意的業績，在年內均達到雙位數增長。

其他收入由截至2017年12月31日止年度約202.2百萬港元增加約24.1百萬港元或11.9%至2018年約226.3百萬港元，乃主要由於本集團有關銷售若干聯營公司及其他公司所經營媒體資源的廣告空間的代理業務的收入增加所致。

FINANCIAL REVIEW Revenue

The revenue of the Group for the year ended 31 December 2018 increased from approximately HKD1,759.2 million to approximately HKD1,928.9 million, representing a year-on-year an increase of 9.6%. The increase was mainly attributable to the increase in revenue in the metro and billboards segments partially offset by the decrease in revenue in airport segment. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business as an operating information, reached approximately HKD2,799.7 million, representing a year-on-year increase of 9.1%.

The metro and billboards segment increased by 36.6% from approximately HKD713.5 million for the year ended 31 December 2017 to approximately HKD974.9 million in 2018. This was primarily attributable to the additional revenue from High Speed Rail (Hong Kong section) and additional billboards in Hong Kong. Hangzhou metro lines 2 and 4 recorded a significant revenue growth after the ramp-up period. Tianjin Metro Lines 2 and 3, Shenzhen metro line 3 and 4, Beijing metro line and Hong Kong metro lines also recorded a strong growth during the year.

The airports segment decreased by 13.7% from approximately HKD843.5 million for the year ended 31 December 2017 to approximately HKD727.7 million in 2018 mainly due to expired projects on Hangzhou airport. However, Yunnan group airport, Zhengzhou airport and Sanya airport contributed a satisfactory result and achieved a double-digit growth during the year.

The others revenue increased by approximately HKD24.1 million or 11.9%, from approximately HKD202.2 million for the year ended 31 December 2017 to approximately HKD226.3 million in 2018, 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.

年內，本集團收購其首個項目管理業務。於2018年10月30日，本集團完成收購一間以香港為基地的公司Radius的51%權益。該公司主要從事提供廣告招牌及市貌陳設設計、工程及顧問服務。自收購日期起至2018年年末，Radius於兩個月期間內貢獻收入約3.9百萬港元。Radius帶來的收入在分部資料分類為其他。

下表載列本年度內本集團的機場及地鐵以及廣告牌分部與集團合併收入增長率明細：

During the year, the Group acquired its first ever project management business. On 30 October 2018, the Group completed the acquisition of the 51% interests in Radius, a Hong Kong based company, its principally engaging in the provision of signage and urban furniture design, engineering and consulting work. From the acquisition date to the year end of 2018, Radius contributed approximately HKD3.9 million revenue in two months period. The revenue of Radius delivered is classified as Others in the segment information.

The following table sets forth a breakdown of the growth rate of our airports and metro and billboards segments and the consolidated group revenue for the year:

		同項目 增長率# (撇除貨幣 影響) Same project growth rate# (Excluding currency impact)	同項目 增長率# (計及貨幣 影響) Same project growth rate# (Including currency impact)	增長率 (撇除貨幣 影響) Growth rate (Excluding currency impact)	報告 增長率 Reported growth rate
機場業務	Airports business	13.0%	15.5%	(15.7%)	(13.7%)
地鐵及廣告牌業務	Metro and billboards business	31.7%	33.4%	35.0%	36.6%

		增長率 (撇除貨幣 影響) Growth rate (Excluding currency impact)	報告 增長率 Reported growth rate
集團合併收入	Consolidated group revenue	7.8%	9.6%

定義為於本年度及2017年同期均貢獻收入之同一項目所產生之收入

defined as revenue generated from the same projects which both contributed revenue for the year and the corresponding year in 2017 respectively

收入成本

本集團的收入成本由截至2017年12月31日止年度約1,396.5百萬港元增加約48.2百萬港元或3.5%至2018年約1,444.7百萬港元。該增加乃主要由於(a)杭州地鐵綫、珠海機場及高速鐵路(香港段)的初始成本；及(b)根據於2017年第二季度及2018年第一季度重續的深圳地鐵綫特許經營權合約應付特許經營費增加所致。

Cost of Revenue

Our cost of revenue increased by approximately HKD48.2 million, or 3.5%, from approximately HKD1,396.5 million for the year ended 31 December 2017 to approximately HKD1,444.7 million in 2018. The increase was primarily due to (a) the initial cost at Hangzhou metro lines, Zhuhai airport and High Speed Rail (Hong Kong section); and (b) the increase of concession fee payable under the concession rights contract of Shenzhen metro lines which were renewed in second quarter of 2017 and the first quarter of 2018.

毛利及毛利率

本集團於截至2018年12月31日止年度的毛利由約362.7百萬港元增至約484.1百萬港元，而本集團的毛利率則由2017年的20.6%增至2018年的25.1%。毛利率增加的原因為：(1) 機場業務毛利增加，主要由於現有機場表現穩定錄得的可觀收入增長；(2) 香港的地鐵及廣告牌業務和北京地鐵綫貢獻的毛利因多項成功廣告活動而增加。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至2017年12月31日止年度約135.4百萬港元增加約28.6百萬港元或21.1%至2018年約164.0百萬港元。有關開支增加乃主要由於營運業務增長及業務擴充致僱員福利開支、差旅及業務招待開支及開辦開支增加所致。

行政開支

本集團的行政開支由截至2017年12月31日止年度約153.3百萬港元增加約35.1百萬港元或22.9%至2018年約188.4百萬港元。增加主要由於營運業務擴充令僱員福利開支、辦公室租金開支及法律及專業費用增加所致。此外，該增加亦由於香港財務報告準則變動令應收賬款及其他應收款項的減值撥備增加。

融資成本，淨額

截至2018年12月31日止年度的融資成本淨額約為4.0百萬港元，而2017年則約為3.5百萬港元。此乃主要由於本年度銀行借款增加所致。

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2018 increased from approximately HKD362.7 million to approximately HKD484.1 million and the Group's gross profit margin increased from 20.6% in 2017 to 25.1% in 2018. The increase in gross profit margin was due to: (1) an increase in gross profit from the airport business primarily due to the promising revenue growth in a stable performance delivered by existing airports; (2) an increase in gross profit contributed by Hong Kong metro and billboard business and Beijing metro lines due to successful advertising campaigns.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD28.6 million, or 21.1%, from approximately HKD135.4 million for the year ended 31 December 2017 to approximately HKD164.0 million in 2018. This increase was primarily attributable to the increase in employee benefit expenses, travelling and entertainment expenses, and set up expenses as a result of the growth and expansion of our business operations.

Administrative Expenses

Our administrative expenses increased by approximately HKD35.1 million, or 22.9%, from approximately HKD153.3 million for the year ended 31 December 2017 to approximately HKD188.4 million in 2018. The increase was primarily attributable to the increase in employee benefit expenses, office rental expenses and legal and professional fee due to expansion of our business operation. In addition, the increase was also attributable to the increase in impairment provision for the trade and other receivables, due to the change of Hong Kong Financial Reporting Standard.

Finance Costs, net

Net finance cost was approximately HKD4.0 million for the year ended 31 December 2018, compared with approximately HKD3.5 million in 2017. This was primarily attributable to the increase in bank borrowings during the year.

分佔於聯營公司的投資業績

本集團截至2018年12月31日止年度分佔於聯營公司的投資業績由截至2017年12月31日止年度約8.6百萬港元增加45.3%至2018年的約12.5百萬港元，乃由於一間聯營公司深圳機場雅仕維傳媒有限公司（「深圳機場雅仕維」）表現理想所致。於本年度，本集團與一名獨立第三方成立一間聯營公司珠海粵雅傳媒有限公司，以根據有關港珠澳大橋（澳門及珠海口岸）廣告空間的獨家特許經營權經營廣告建設及媒體業務。

所得稅開支

本集團的所得稅開支由截至2017年12月31日止年度的約19.4百萬港元增加約7.2百萬港元至2018年約26.6百萬港元。有關開支增加主要由於除所得稅前利潤增加約62.7百萬港元所致。

除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由截至2017年12月31日止年度的約133.5百萬港元上升約62.5百萬港元或46.8%至2018年的約196.0百萬港元，乃由於本集團本年度盈利增加所致。

本公司擁有人應佔利潤

截至2018年12月31日止年度本公司擁有人應佔利潤約為63.0百萬港元，而2017年則約為44.7百萬港元。有關利潤增加乃由於上文所詳述本集團毛利增加的淨影響所致。

Share of Results of Investments in Associates

Our share of results of investments in associates for the year ended 31 December 2018 increased 45.3% from approximately HKD8.6 million for the year ended 31 December 2017 to approximately HKD12.5 million in 2018 due to better performance in an associate company, Shenzhen Airport Asiaray Media Company Limited ("Shenzhen Airport Asiaray"). During the year, our Group has formed an associate company, Zhuhai Yueya Media Company Limited* (珠海粵雅傳媒有限公司) with an independent third party to operate the advertising construction and media under the exclusive concession rights to the advertising spaces located at Hong Kong-Zhuhai-Macao Bridge (Macau-Zhuhai Port).

Income Tax Expenses

Our income tax expense increased by approximately HKD7.2 million from approximately HKD19.4 million for the year ended 31 December 2017 to approximately HKD26.6 million in 2018. This increase in expense was primarily attributable to the increase in profit before income tax by approximately HKD62.7 million.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA of the Group increased by approximately HKD62.5 million, or 46.8%, from approximately HKD133.5 million for the year ended 31 December 2017 to approximately HKD196.0 million in 2018. The increase was due to increase in earnings of the Group for the year.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company was approximately HKD63.0 million for the year ended 31 December 2018, compared to approximately HKD44.7 million in 2017. The increase in profit was the net effect of the increase in gross profit of the Group and as fully explained in the above.

* For identification purpose only

財務管理及庫務政策

本集團在現金管理及基金投資方面採取審慎的態度。上市帶來的所得款項淨額主要存入香港及中國享有聲譽的銀行作為短期銀行存款。

由於本集團在中國大陸及香港經營業務，我們大部份的收支項目主要以人民幣及港元計值。由於將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及規例所限，本公司董事認為不會面臨重大外匯風險。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。

股息政策

本公司致力以可持續的股息政策，在股東期望與審慎資本管理之間取得平衡。本公司採納的股息政策乃基於本公司擁有人應佔利潤為基礎，分派金額可高達本公司擁有人應佔利潤的100%。

流動資金及財政資源

於2018年12月31日，本集團的現金及現金等價物、短期銀行存款及受限制現金約為435.5百萬港元，較2017年12月31日增加約33.0百萬港元。於2018年12月31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 the listing have mainly been placed on short-term bank deposits with reputable banks in Hong Kong and the PRC.

As the Group carries out business in the Mainland China and Hong Kong, most of our receipts and payments were denominated in Renminbi and Hong Kong dollars. As the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the directors of the Company consider that there is no significant exposure on the foreign exchange risk. The Group will closely monitor foreign exchange exposure and consider hedging significant exposure should the need arises.

Dividend Policy

The Company endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company adopts a dividend policy, which is based on the profit attributable to owners of the Company, and the distribution amount is up to 100% of the profit attributable to owners of the Company.

Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term bank deposits and restricted cash was approximately HKD435.5 million as at 31 December 2018, representing an increase of approximately HKD33.0 million compared with that as at 31 December 2017. As at 31 December 2018, the financial ratios of the Group were as follows:

		於2018年 12月31日 As at 31 December 2018	於2017年 12月31日 As at 31 December 2017
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	1.36	1.46
資產負債比率 ⁽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淨負債除以總權益。

Notes:

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

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

借款

於2018年12月31日，本集團的銀行借款總額約為269.0百萬港元，而在借款總額中，約191.3百萬港元須於一年內償還，而約77.7百萬港元須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

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。於2018年12月31日，非流動借款的加權平均利率（每年）為4.38%，流動借款則為3.89%。

利率風險

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

本集團的利率風險主要源於浮動利率銀行借款。管理層密切跟蹤宏觀經濟形勢變化及定期監控現時及預計的利率變化，結合本地及國際市場的情況對利率風險進行管理，將風險控制在合理的水平。

資產抵押

於2018年12月31日，本集團已抵押名下賬面值約為24.1百萬港元（2017年12月31日：約34.9百萬港元）的樓宇及土地使用權，作為本集團借款的抵押。於2018年12月31日，有抵押借款總額約為4.3百萬港元（2017年12月31日：約5.7百萬港元）。

Borrowings

The Group had bank borrowings as at 31 December 2018 in the sum of approximately HKD269.0 million. Out of the total borrowings, approximately HKD191.3 million was repayable within one year, while approximately HKD77.7 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

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. The weighted average interest rate (per annum) was 4.38% for non-current borrowings and 3.89% for current borrowings as at 31 December 2018.

Exposure to Interest Rate Risk

The Group's interest rate risk arises from interest-bearing short-term bank deposits and bank borrowings. Short-term bank 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.

The Group's interest rate risks arise primarily from variable rates bank borrowings. The management manages interest rate risks and controls such risks within a reasonable level by closely tracking changes in the macroeconomic environment and monitoring changes in current and projected interest rates on a regular basis, taking into account conditions in the domestic and international markets.

Pledge of Assets

As at 31 December 2018, the Group pledged its buildings and land use rights with carrying amount of approximately HKD24.1 million (31 December 2017: approximately HKD34.9 million), respectively to secure borrowings of the Group. The total secured borrowings as at 31 December 2018 amounted to approximately HKD4.3 million (31 December 2017: approximately HKD5.7 million).

集資活動及所得款項用途

根據一般授權認購永久次級可換股證券

於2017年9月7日，本公司訂立認購協議，據此本公司有條件同意根據一般授權發行本金額為50,000,000港元的永久次級可換股證券（「永久次級可換股證券」），可按初步換股價每股換股股份3.54港元轉換為換股股份。所得款項擬定用途已於本公司刊發的日期為2017年11月30日之通函披露。本公司已於2017年12月28日完成發行本金額為30,000,000港元的永久次級可換股證券。已收取所得款項淨額約29,700,000港元。於2018年12月31日，本金額30,000,000港元的永久次級可換股證券尚未轉換為換股股份。

所得款項用途如下：

於2018年12月31日

Fund raising activities and Use of Proceeds

Subscription of perpetual subordinated convertible securities under general mandate

On 7 September 2017, the Company entered into the subscription agreement which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (the "PSCS") in the principal amount of HKD50,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under general mandate. The intended use of proceeds was disclosed in the circular issued by the Company dated 30 November 2017. The issuance of PSCS in the principal amount of HKD30,000,000 was completed on 28 December 2017. The net proceeds of approximately HKD29,700,000 was received. As at 31 December 2018, PSCS in the principal amount of HKD30,000,000 has not been converted into conversion shares.

The use of proceeds was as follows:

As at 31 December 2018

所籌集的 所得款項淨額		所得款項 淨額的 擬定用途	實際使用金額	未使用金額	應用未使用 所得款項的 預期時間表	所得款項是否 根據先前披露 的意向使用 Whether the proceeds are to be used according to the intention previously disclosed
Net proceeds raised (概約) 千港元 (approximately) HKD'000		Intended use of the net proceeds (概約) 千港元 (approximately) HKD'000	Actual used amount (概約) 千港元 (approximately) HKD'000	Unutilized amount (概約) 千港元 (approximately) HKD'000	Expected timeframe for application of the unutilized proceeds	
29,700	一般營運資金 (改善廣告設備及 進行辦公室裝修)	General working capital (Improvement of advertising fixtures and office renovation)	15,000 (used as intended) (按擬定用途使用)	15,000	Nil 無 N/A 不適用	Yes 是
	一般營運資金 (新招聘及薪金成本)	General working capital (New recruitment and salary costs)	10,000 (used as intended) (按擬定用途使用)	10,000	Nil 無 N/A 不適用	Yes 是
	一般營運資金 (銀行費用及利息開支)	General working capital (Bank charges and interest expenses)	4,700 (used as intended) (按擬定用途使用)	4,700	Nil 無 N/A 不適用	Yes 是

資本開支

本集團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2018年及2017年12月31日止年度，我們的資本開支分別約為60.6百萬港元及27.2百萬港元。

承擔

(1) 於2018年及2017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重續。

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2018年 12月31日 As at 31 December 2018 千港元 HKD'000	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000
不遲於一年	Not later than 1 year	794,710	887,656
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,586,818	2,046,838
遲於五年	Later than 5 years	626,906	756,139
		3,008,434	3,690,633

或然負債

除收購Radius產生的應付或然負債外，於2018年12月31日，本集團並無重大或然負債。

結算日後事項

除董事會報告「報告期後事項」所披露者外，於2018年12月31日之後，並無發生任何重大事項。

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 year ended 31 December 2018 and 2017 were approximately HKD60.6 million and HKD27.2 million, respectively.

Commitments

(1) As at 31 December 2018 and 2017, the Group did not have any material capital commitments.

(2) Operating leases 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

Other than the contingent liabilities payable arising from the acquisition of Radius, the Group had no material contingent liabilities outstanding as at 31 December 2018.

Subsequent events

Saved as disclosed in the "Events After the Reporting Period" of the Report of the Directors, there is no material events subsequent to 31 December 2018.

董事資料

DIRECTOR'S PROFILE

執行董事

林德興，59歲

執行董事、主席及首席執行官

林德興先生（「林先生」）於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為執行董事及主席，同時兼任本公司首席執行官。林先生為本集團創辦人，負責本集團的整體策略規劃及發展。彼亦為本集團若干成員公司之董事。

林先生於1984年3月畢業於悉尼大學，獲頒授榮譽理學士學位，其後於1987年4月獲澳洲新南威爾斯大學（「新南威爾斯大學」）頒授商科碩士學位。林先生現亦為新南威爾斯大學香港基金董事會（UNSW Hong Kong Foundation Board）之成員兼董事。彼為澳洲會計師公會資深會員。此外，林先生為基督教勵行會的董事。彼亦獲重新委任為行政上訴委員會小組成員，自2018年7月15日起為期三年。

林家寶，45歲

執行董事及首席營運官

林家寶先生於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為本公司執行董事。林家寶先生亦為本公司首席營運官。彼於2007年12月加入本公司，負責本集團香港區的整體營運及本集團的市場管理。彼亦為本集團若干成員公司之董事。

林家寶先生曾於1996年至1998年為一間香港廣告商會（「HK4As」）評級廣告代理公司Euro RSCG Partnership Ltd擔任高級媒體策劃師，其後於1999年至2002年為Motivator（一間HK4As會員的廣告代理公司）擔任媒體主管及媒體經理。彼於2003年至2004年為Zenith（一間為HK4As會員的廣告代理公司）的媒體經理。於加入本集團前，林家寶先生於2004年至2007年為OMD（一間為HK4As會員的廣告代理公司）的業務副總監。

林家寶先生於1996年4月畢業於香港中文大學，獲頒授綜合工商管理課程工商管理學士學位（主修市場推廣）。

EXECUTIVE DIRECTORS

Lam Tak Hing, Vincent, aged 59

Executive Director, Chairman and Chief Executive Officer

Mr. Lam Tak Hing, Vincent（「Mr. Lam」）was appointed as the Director on 20 May 2014 and designated as the executive Director and Chairman on 12 June 2014 and serves as the Chief Executive Officer of the Company. Mr. Lam is the founder of the Group and is responsible for the overall strategic planning and development of the Group. He is also a director of certain members of the Group.

Mr. Lam graduated from the University of Sydney with a Bachelor of Science Honours degree in March 1984 and subsequently obtained a Master's degree in Commerce from the University of New South Wales（「UNSW」）in Australia in April 1987. Mr. Lam is also a member and a director of the UNSW Hong Kong Foundation Board. He has been a fellow of the CPA Australia. In addition, Mr. Lam is a director of the Christian Action. He was also re-appointed as a panel member of the Administrative Appeals Board for a term of three years with effect from 15 July 2018.

Lam Ka Po, aged 45

Executive Director and Chief Operation Officer

Mr. Lam Ka Po（「Mr. K. P. Lam」）was appointed as the Director on 20 May 2014 and designated as the executive Director of the Company on 12 June 2014. Mr. K. P. Lam is also the Chief Operation Officer of the Company. He joined the Company in December 2007 and is responsible for the overall operations in Hong Kong and marketing management of the Group. He is also a director of certain members of the Group.

Mr. K. P. Lam worked for Euro RSCG Partnership Ltd., an advertising agency under the Association of Accredited Advertising Agencies of Hong Kong（「HK4As」），as the senior media planner from 1996 to 1998. He then worked as the media supervisor and media manager of Motivator, a HK4As advertising agency, from 1999 to 2002. He was the media manager of Zenith, a HK4As advertising agency from 2003 to 2004. Prior to joining the Company, Mr. K. P. Lam acted as the associate business director of OMD, a HK4As advertising agency, from 2004 to 2007.

Mr. K. P. Lam graduated from the Chinese University of Hong Kong with a Bachelor of Business Administration degree in Integrated BBA (Marketing concentration) in April 1996.

非執行董事

黃志堅，45歲

黃志堅先生(「黃先生」)於2017年3月24日獲委任為本公司非執行董事。黃先生曾任職多家商業銀行及投資銀行(包括ING Bank、瑞銀及摩根士丹利)以及香港及英國多間上市公司，在會計、銀行及財務方面累積逾20年經驗。

黃先生於1996年12月取得香港城市大學頒授的理學士(財務)榮譽學位、於2001年3月取得香港大學專業進修學院頒授的接續傳譯：普通話／英文證書、於2001年11月取得澳洲Monash University頒授的會計實務碩士學位及於2010年12月取得香港中文大學頒授的行政人員工商管理碩士學位(院長嘉許名單：2009年／2010年)。黃先生為香港會計師公會資深會員、澳洲會計師公會資深會員及香港董事學會會員。

黃先生於2014年10月至2018年10月擔任東勝旅遊集團有限公司(前稱「東勝中國控股有限公司」)(股份代號：265)的財務總監。於加入東勝中國控股有限公司前，黃先生曾於中國秦發集團有限公司(股份代號：866)出任多個職位，包括(i)副財務總監(2011年4月至2011年9月)；(ii)財務總監(2011年9月至2014年10月)以及公司秘書及授權代表(2011年7月至2014年8月)。此外，黃先生於2012年11月5日獲委任為翠華控股有限公司(「翠華」，股份代號：1314)的獨立非執行董事，並於2016年11月1日調任為翠華的非執行董事。

於2018年7月9日，黃先生獲委任為神舟航天樂園集團有限公司(前稱「中國家居控股有限公司」，股份代號：692)(「神舟航天」)的獨立非執行董事及獨立董事委員會主席，主要負責就復牌建議向神舟航天提供獨立意見。應證券及期貨事務監察委員會要求，神舟航天所有股份買賣已於2017年7月17日起暫停。此外，於2018年12月13日，呈請人針對神舟航天的清盤呈請已提交香港高等法院。詳情請參閱神舟航天日期為2018年12月21日及2019年2月13日的公告。

NON-EXECUTIVE DIRECTOR

Wong Chi Kin, aged 45

Mr. Wong Chi Kin ("Mr. Wong") was appointed as the non-executive Director of the Company on 24 March 2017. Mr. Wong has over 20 years of accounting, banking and finance experience with commercial banks and investment banks (including ING Bank, UBS and Morgan Stanley) as well as various listed companies in Hong Kong and the UK.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from The City University of Hong Kong in December 1996, a Certificate in Consecutive Interpretation: Putonghua/English from The School of Professional and Continuing Education of The University of Hong Kong in March 2001, a Master's degree in Practising Accounting from The Monash University, Australia in November 2001, and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010 (Dean's list: 2009/2010). Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate member of Hong Kong Institute of Directors.

Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited (formerly known as Orient Victory China Holdings Limited) (Stock Code: 265) during the period from October 2014 to October 2018. Prior to joining Orient Victory China Holdings Limited, Mr. Wong held various positions at China Qinfu Group Limited (Stock Code: 866) including (i) deputy chief financial officer (from April 2011 to September 2011); (ii) chief financial officer (from September 2011 to October 2014); and company secretary and authorised representative (from July 2011 to August 2014). Moreover, Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah") (Stock Code: 1314) on 5 November 2012 and was re-designated to non-executive director of Tsui Wah on 1 November 2016.

On 9 July 2018, Mr. Wong was appointed as an independent non-executive director and the chairman of the independent board committee of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited) (Stock Code: 692) ("Shenzhou Space") mainly responsible for providing independent advice to Shenzhou Space on resumption proposal. At the request of the Securities and Futures Commission, all dealings in the shares of Shenzhou Space have been suspended since 17 July 2017. Moreover, on 13 December 2018, a creditor's winding-up petition was presented at the High Court of Hong Kong against Shenzhou Space. For details of the winding-up petition, please refer to the announcements of Shenzhou Space dated 21 December 2018 and 13 February 2019.

獨立非執行董事

馬照祥，77歲

馬照祥先生(「馬先生」)於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為本公司獨立非執行董事。

馬先生為香港安馬會計師事務所有限公司(前為「馬照祥會計師樓有限公司」)創辦人及前董事。現為美義商理有限公司的董事。彼於會計、核數及財務方面累積了逾40年經驗。

馬先生現為亞洲金融集團(控股)有限公司(股份代號：662)、卜蜂國際有限公司(股份代號：43)、華潤電力控股有限公司(股份代號：836)、創興銀行有限公司(股份代號：1111)及希瑪眼科醫療控股有限公司(股份代號：3309)之獨立非執行董事。彼於2005年4月至2015年1月於西證國際證券股份有限公司(前稱「敦沛金融控股有限公司」)(股份代號：812)擔任獨立非執行董事。

馬先生於1966年獲倫敦大學倫敦經濟及政治學院頒授經濟學學士學位。彼為英格蘭和威爾士特許會計師公會、香港會計師公會、香港董事學會及香港稅務學會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ma Andrew Chiu Cheung, aged 77

Mr. Ma Andrew Chiu Cheung ("Mr. A. Ma") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

Mr. A. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is presently a director of Mayee Management Limited. He has more than 40 years of experience in the fields of accounting, auditing and finance.

Mr. A. Ma is currently also an independent non-executive director of Asia Financial Holdings Limited (stock code: 662), C. P. Pokphand Co. Ltd. (stock code: 43), China Resources Power Holdings Company Limited (stock code: 836) and Chong Hing Bank Ltd. (stock code: 1111) and C-MER Eye Care Holdings Limited (stock code: 3309). He was an independent non-executive director of Southwest Securities International Securities Limited (formerly known as Tanrich Financial Holdings Limited) (stock code: 812) from April 2005 to January 2015.

Mr. A. Ma received his Bachelor's degree in Economics from the London School of Economics and Political Science (University of London) in England in 1966. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong.

馬豪輝GBS JP，67歲

馬豪輝先生（「馬先生」）於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為本公司獨立非執行董事。

馬先生為香港本地律師行胡關李羅律師行的高級合夥人，於1984年取得香港執業律師資格，其後分別於1987年取得英格蘭及威爾斯律師資格、1988年取得澳洲首都地域律師資格及1990年取得新加坡共和國律師資格。彼於2000年獲中國司法部委任為中國委託公證人，2006年再取得婚姻監禮人資格。自2014年彼亦獲香港特別行政區政府委任為自置居所津貼上訴委員團主席及自2018年被委任為破產欠薪保障基金委員會主席。此外，彼為第十一、十二及十三屆全國人民代表大會代表。為表揚其傑出的公共及社會服務，馬先生於2005年獲香港特別行政區政府委任為香港非官守太平紳士及於2017年6月獲頒金紫荊星章。馬先生亦於2015年獲委任為保險業監管局之非執行董事。彼現為金榜集團控股有限公司（股份代號：172）的獨立非執行董事。

Ma Ho Fai GBS JP, aged 67

Mr. Ma Ho Fai ("Mr. Ma") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

Mr. Ma is a senior partner of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China-Appointed Attesting Officer since 2000 and a Civil Celebrant since 2006. He has also been appointed by the Government of the Hong Kong Special Administrative Region as the chairman of Home Purchase Allowance Appeals Committee Panel since 2014 and the chairman of the Protection of Wages on Insolvency Fund Board since 2018. In addition, he is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in June 2017. Mr. Ma was also appointed as a non-executive director of the Insurance Authority in 2015. He is currently an independent non-executive director of Goldbond Group Holdings Limited (stock code: 172).

麥嘉齡，49歲

麥嘉齡女士（「麥女士」）於2017年5月5日獲委任為本公司獨立非執行董事。

麥女士於人力資源及機構效率諮詢方面擁有逾20年經驗。麥女士過去13年任職於Korn Ferry Hay Group（「Hay Group」），Hay Group為紐約證券交易所上市公司Korn Ferry International (NYSE: KFY)的全球人才及組織顧問分部。麥女士分別於2014年12月至2016年5月出任副董事及於2016年5月至2017年4月出任副客戶合作夥伴。在Hay Group任職期間，彼就人力資源相關事宜向董事會作出建議；並協助機構釐清策略重點、培育人才及就機構轉型提供解決方案，亦協助機構就改革方面的人力資源執行計劃出具意見。

麥女士於1993年9月在新加坡證券交易所上市公司Jardine Matheson Holdings Limited (SGX: J36)的附屬公司Jardine, Matheson & Co., Limited（「怡和」）擔任見習執行管理人員。麥女士於截至2002年2月為止在怡和期間曾擔任多個管理職位，包括怡和附屬公司之業務部主管及怡和總部人力資源管理主管。

麥女士於1992年7月在曼徹斯特大學取得電腦科學及會計（聯合榮譽）理學士學位，於1993年11月在倫敦大學帝國學院商學院取得工商管理碩士學位。彼為香港董事學會附屬會員。

Mak Ka Ling, aged 49

Ms. Mak Ka Ling ("Ms. Mak") was appointed as an independent non-executive Director of the Company on 5 May 2017.

Ms. Mak has over 20 years of experience in human resources and organization effectiveness consulting. She had worked at Korn Ferry Hay Group ("Hay Group"), which is the global people and organizational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for the last 13 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organizations to help clarify strategy priorities, develop people and organization transformation solutions and consulted on human resources implementation plans to support organization changes.

Ms. Mak started her career as an executive management trainee of Jardine, Matheson & Co., Limited (the "Jardine Matheson"), a subsidiary of Jardine Matheson Holdings Limited listed on the Singapore Stock Exchange (SGX: J36), in September 1993. During her employment with Jardine Matheson until February 2002, Ms. Mak held various managerial positions, including working as a business unit head at the subsidiaries of Jardine Matheson as well as a human resources management leader in the head office of Jardine Matheson.

Ms. Mak obtained a Bachelor of Science (Joint Honours) degree in Computer Science and Accounting from the University of Manchester in July 1992, a Master of Business Administration degree from the business school of Imperial College, University of London in November 1993. She is an associate member of The Hong Kong Institute of Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司董事會（「董事會」）按照所有適用規則及法規，致力維持適合其業務守則及發展之高水平企業管治常規。董事會相信，良好的企業管治對平衡股東、客戶及僱員之利益，以及業務成功均十分重要。

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」）規定之原則及守則條文。年內，除偏離企管守則之守則條文第A.2.1條及第A.6.7條外，本公司已遵守企管守則。有關偏離企管守則之守則條文第A.2.1條之事項於本年報「主席及首席執行官」一段說明。

根據企管守則之守則條文第A.6.7條，獨立非執行董事應出席本公司股東大會，建立對各界股東意見之均衡見解。由於需要處理其他事務，一名獨立非執行董事無法出席本公司之股東大會。

董事會 職責

董事會主要負責制定本集團之長遠策略及發展計劃、作出重大財務及資本項目決策以及檢討內部監控及風險。

董事會授權管理層處理日常業務之管理及行政工作。董事會已就管理層之權力作出清晰指引，特別是於不同情況下之權力。董事會容許管理層在經營及拓展本公司業務方面享有高度自主權，並在制定及監控匯報機制和內部監控方面擔當重要角色。

The board of directors of the Company ("Board") is committed to uphold a high standard of corporate governance practices appropriate to the conduct and growth in its business in accordance with all applicable rules and regulations. The Board believes that good corporate governance is important in balancing the interests of shareholders, customers and employees and the success of business.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Throughout the year, the Company has complied with the CG Code except for deviations from code provisions A.2.1 and A.6.7. The deviation from code provision A.2.1 of the CG Code is explained in the paragraph headed "Chairman and Chief Executive" of this annual report.

Under code provision A.6.7 of the CG Code, independent non-executive directors should attend general meeting of the Company and develop a balanced understanding of shareholders' view. Due to other business engagement, an independent non-executive Director was unable to attend the general meetings of the Company.

THE BOARD Responsibilities

The Board is mainly responsible for formulating the Group's long term strategy and development plan, deciding major financial and capital project and reviewing internal control and risks.

The Board delegates aspects of its management and administration functions to the management for implementing day-to-day operation. It has given clear directions to the management as to its powers, in particular, with respect to different circumstances. While allowing management to enjoy substantial autonomy to run and develop the Company's business, the Board also plays a key role in structuring and monitoring the reporting systems and internal controls.

組成

董事會目前有六名董事(「董事」)，其組成載列如下：

執行董事：

林德興(主席)
林家寶

非執行董事：

黃志堅

獨立非執行董事：

馬照祥
馬豪輝 GBS JP
麥嘉齡

各董事之履歷詳情載於本年報第37至41頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

於年內及截至本報告日期，本公司已委任三名獨立非執行董事(佔董事會成員總數超過三分之一)，當中一名獨立非執行董事擁有合適專業資格，或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度書面確認，並認為根據上市規則第3.13條，各獨立非執行董事皆為獨立。

委任及重選董事

根據本公司之組織章程細則，董事會可不時委任董事填補董事會臨時空缺或加入董事會。任何該等新董事將於委任後任職至本公司下屆股東大會為止，屆時將符合資格於該股東大會重選連任。

所有非執行董事(包括獨立非執行董事)獲委任為一年特定年期，及所有董事(包括獨立非執行董事)須至少每三年輪席告退一次及須根據本公司組織章程細則膺選連任。

Composition

The Board currently comprises six directors ("Directors"), the composition is set out as follow:

Executive Directors:

Lam Tak Hing, Vincent (Chairman)
Lam Ka Po

Non-Executive Director:

Wong Chi Kin

Independent Non-Executive Directors:

Ma Andrew Chiu Cheung
Ma Ho Fai GBS JP
Mak Ka Ling

The biographical details of Directors are set out on pages 37 to 41 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

Throughout the year and up to the date of this report, the Company has had three independent non-executive Directors, representing more than one-third of the Board, with one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received annual confirmation in writing of independence from each of the independent non-executive Directors and considers them to be independent according to Rule 3.13 of the Listing Rules.

Appointment and Re-election of Directors

Under the Company's articles of association, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company after his/her appointment and shall then be eligible for re-election at the same meeting.

All non-executive directors (including independent non-executive directors) are appointed for a specific term of one year and all directors (including independent non-executive directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's articles of association.

主席及首席執行官

根據企管守則之守則條文第A.2.1條，主席與首席執行官之角色應有區分，且不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定。

林德興先生現時兼任本公司主席及首席執行官（「首席執行官」）。董事會認為該架構可提升本公司制定及推行策略之效率。董事會將於有需要時檢討是否需要委任適當人選擔當首席執行官之角色。

董事會成員多元化

本公司採納董事會成員多元化政策，當中已載列其實現董事會多元化的方法，以達成本公司可持續均衡發展的目標。

本公司在實現董事會成員多元化時考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本公司亦將根據本身的業務模式及不時之特定需要去考慮各種因素。最終將按人選的長處及可為董事會提供的貢獻而作決定。本公司在計劃董事會組成時已考慮董事會成員多元化政策。

Chairman and Chief Executive

Under the 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 officer should be clearly established.

Mr. Lam Tak Hing, Vincent currently assumes the roles of both Chairman and chief executive officer (the “CEO”) of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company’s strategies. The Board will review the need of appointing suitable candidate to assume the role of CEO when necessary.

Board Diversity

The Company adopted a board diversity policy which set out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Company has considered board diversity policy in designing composition of the Board.

董事會會議

董事會於回顧年度舉行五次會議檢討本集團的整體策略及政策、批准中期／年度業績、討論本集團之重大事項及營運。各董事於截至2018年12月31日止年度出席董事會會議、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

Board Meetings

During the year under review, the Board held five meetings to review Group's overall strategies and policies, to approve interim/final results, to discuss significant issues and operation of the Group. The attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and general meetings during the year ended 31 December 2018 is set out below:

董事姓名	Name of Directors	出席／舉行會議之次數 Number of meetings attended/held				
		董事會	審計委員會	提名委員會	薪酬委員會	股東週年大會
		Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting
執行董事	Executive Directors					
林德興	Lam Tak Hing, Vincent	5/5	不適用 N/A	1/1	1/1	1/1
林家寶	Lam Ka Po	5/5	不適用 N/A	不適用 N/A	不適用 N/A	1/1
非執行董事	Non-Executive Director					
黃志堅	Wong Chi Kin	5/5	不適用 N/A	不適用 N/A	不適用 N/A	1/1
獨立非執行董事	Independent Non-Executive Directors					
馬照祥	Ma Andrew Chiu Cheung	5/5	3/3	不適用 N/A	1/1	1/1
馬豪輝 <i>GBS JP</i>	Ma Ho Fai <i>GBS JP</i>	4/5	3/3	1/1	1/1	1/1
麥嘉齡	Mak Ka Ling	5/5	3/3	1/1	1/1	0/1

董事之持續專業發展

每名獲委任的新董事(如有)均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及監管資料。有關於截至2018年12月31日止年度，彼等持續發展培訓的記錄概要載列如下：

Directors' Continuous Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training during the year ended 31 December 2018 is as follows:

董事姓名	Name of Directors	出席培訓／簡佈會／講座／會議／閱讀與企業管治有關之法規更新 Attending trainings/briefings/seminars/conference/reading regulatory updates relevant to corporate governance
執行董事 林德興 林家寶	Executive Directors Lam Tak Hing, Vincent Lam Ka Po	√ √
非執行董事 黃志堅	Non-Executive Director Wong Chi Kin	√
獨立非執行董事 馬照祥 馬豪輝 GBS JP 麥嘉齡	Independent Non-Executive Directors Ma Andrew Chiu Cheung Ma Ho Fai GBS JP Mak Ka Ling	√ √ √

董事會委員會

董事會已成立了三個委員會，即審計委員會、提名委員會及薪酬委員會。下表提供各董事在此等委員會擔任成員的資料。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee. The table below provides membership information of these committees on which each Director serves.

董事姓名	Name of Directors	董事會委員會 Board Committees		
		審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
林德興	Lam Tak Hing, Vincent	不適用 N/A	C	M
馬照祥	Ma Andrew Chiu Cheung	C	不適用 N/A	M
馬豪輝 GBS JP 麥嘉齡	Ma Ho Fai GBS JP	M	M	C
	Mak Ka Ling	M	M	M

附註：

C 相關董事會委員會主席
M 相關董事會委員會成員

Notes:

C Chairman of the relevant Board Committees
M Member of the relevant Board Committees

審計委員會

審計委員會於2014年12月6日成立，目前由三名獨立非執行董事組成，分別為馬照祥、馬豪輝GBS JP及麥嘉齡。

審計委員會之主要職責包括(1)審閱本公司之財務報表及報告、會計政策及慣例變動，以及遵守適用會計準則、上市規則及法例規定的情況；(2)監察本集團之財務報告系統、風險管理及內部監控系統；及(3)審閱本公司外聘核數師之服務及任命、審計性質及範圍，以及有關審計費用。審計委員會之職權範圍載於本公司網站。

於回顧年度，審計委員會曾舉行三次會議。於有關會議上，審計委員會(i)審閱中期及年度財務報表及報告；(ii)討論及檢討風險管理及內部監控系統；(iii)審閱企業管治事項；(iv)審閱持續關連交易；及(v)就重新委聘外聘核數師向董事會提出建議。

提名委員會

提名委員會於2014年12月6日成立。目前由兩名獨立非執行董事，分別為馬豪輝GBS JP及麥嘉齡，以及一名執行董事林德興組成。

提名委員會之主要職責包括(1)至少每年檢討董事會的結構、人數、組成及多元化方面，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議；(2)向董事會匯報董事會成員的組成並監察董事會成員多元化政策的執行；(3)物色具備合資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(4)評核獨立非執行董事的獨立性；及(5)就董事委任或重新委任以及董事（尤其是主席及本公司首席執行官）繼任計劃向董事會提出建議。提名委員會之職權範圍載於本公司網站。

Audit Committee

The Audit Committee was established on 6 December 2014 and currently comprises three independent non-executive Directors, namely, Ma Andrew Chiu Cheung, Ma Ho Fai GBS JP, and Mak Ka Ling.

The principal duties of the Audit Committee include (1) to review the Company's financial statements and reports, the changes in accounting policies and practices, and the compliance with applicable accounting standards, the Listing Rules and legal requirements; (2) to oversee the Group's financial reporting system, risk management and internal control systems; and (3) to review the services and appointment of the Company's external auditor, the nature and scope of auditing, and the related audit fees. The terms of reference of Audit Committee are available on the Company's website.

The Audit Committee held three meetings during the year under review. During the meetings, the Audit Committee (i) reviewed the interim and annual financial statements and reports; (ii) discussed and reviewed the risk management and internal control systems; (iii) reviewed the corporate governance issues; (iv) reviewed the continuing connected transactions; and (v) made recommendation to the Board on the re-appointment of the external auditor.

Nomination Committee

The Nomination Committee was established on 6 December 2014 and currently comprises two independent non-executive Directors, namely, Ma Ho Fai GBS JP and Mak Ka Ling and one executive Director, namely, Lam Tak Hing, Vincent.

The principal duties of the Nomination Committee include (1) to review the structure, size, composition and diversity of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to report to the Board the composition of the Board members and monitor the implementation of the policy on board diversity; (3) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (4) to assess the independence of independent non-executive Director; and (5) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive of the Company. The terms of reference of Nomination Committee are available on the Company's website.

於回顧年度，提名委員會曾舉行一次會議。於有關會議上，提名委員會(i)檢討董事會架構、規模、組成及多元化；(ii)審閱獨立非執行董事的獨立性；(iii)就擬於即將舉行之股東週年大會重選退任董事向董事會提出建議；及(iv)就委任董事向董事會提出建議。

董事會於2014年12月6日採納董事會多元化政策，其中載列實現董事會多元化的方法。

根據該政策，本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

Nomination Committee held one meeting during the year under review. During the meeting, Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; (ii) reviewed the independence of independent non-executive directors; (iii) made recommendations to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting; and (iv) made recommendation to the Board on the appointment of Director.

The Board adopted a Board Diversity Policy on 6 December 2014 which sets out the approach to achieve diversity of the Board.

Under the Policy, the Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

薪酬委員會

薪酬委員會於2014年12月6日成立。目前由三名獨立非執行董事，分別為馬照祥、馬豪輝 *GBS JP* 及麥嘉齡，以及一名執行董事林德興組成。

薪酬委員會之主要職責包括以下事項：(1)就本公司有關全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；(2)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(3)向董事會建議個別執行董事及高級管理人員的薪酬待遇；及(4)就非執行董事的薪酬向董事會提出建議。薪酬委員會之職權範圍載於本公司網站。

於回顧年度，薪酬委員會曾舉行一次會議。於有關會議上，薪酬委員會檢討及建議董事及高級管理人員之薪酬待遇。

問責性及審核

財務報告

董事知悉彼等有責任根據香港財務報告準則編製本公司的合併財務報表。董事確認於編製合併財務報表時已貫徹採用及應用合適之會計政策，並作出合理審慎之判斷及估計。董事會並不知悉任何可能影響本公司業務或令人懷疑其持續經營能力之事件或情況之重大不明朗因素。

本公司之外聘核數師羅兵咸永道會計師事務所於第79至88頁之獨立核數師報告確認彼等之報告責任。

Remuneration Committee

The Remuneration Committee was established on 6 December 2014 and currently comprises three independent non-executive Directors, namely, Ma Andrew Chiu Cheung, Ma Ho Fai *GBS JP* and Mak Ka Ling and one executive Director, namely, Lam Tak Hing, Vincent.

The principal duties of the Remuneration Committee include (1) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (2) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (3) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and (4) to make recommendations to the Board on the remuneration of non-executive Directors. The terms of reference of Remuneration Committee are available on the Company's website.

Remuneration Committee held one meeting during the year under review. During the meeting, Remuneration Committee reviewed and made recommendations on the remuneration packages of the Directors and senior management.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Company in accordance with the Hong Kong Financial Reporting Standards. The Directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgment and estimates have been made in the preparation of the consolidated financial statements. The Board is not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as a going concern.

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the independent auditors' report on pages 79 to 88.

風險管理及內部監控

董事會的責任

董事會確認其責任是建立、維持及檢討本集團風險管理及內部監控系統的有效性，而管理層則負責設計及執行風險管理及內部監控系統，以管理風險。

健全的風險管理及內部監控系統是為了實現本集團的策略目標及保障股東投資及本集團資產。該等系統旨在管理而非消除未能達成策略目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理及內部監控框架

董事會負責本集團的整體風險管理及內部監控系統。董事會在審計委員會的協助下，持續監察本集團的風險、監督管理行為及監察風險管理及內部監控系統的整體有效性。管理層負責從頂層設定基調、進行風險評估及自行設計、實施及維持內部監控。本集團業務實體公司的運作是基於政策及程序構成的基礎，以闡明所需要的控制標準。該等政策及程序涵蓋各個方面，包括營運、財務及會計、人力資源、監管及法規、授權的安排等。

Risk Management and Internal Control

Responsibility of the Board

The Board acknowledges its responsibility to establish, maintain, and review the effectiveness of the Group's risk management and internal control systems, where management is responsible for the design and implementation of the risk management and internal control systems to manage risk.

A sound and effective system of risk management and internal control is designed to achieve the Group's strategic objectives and safeguard shareholder investments and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve strategic objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management and Internal Control Framework

The Board has the overall responsibilities of the risk management and internal control systems of the Group. With the support from the Audit Committee, the Board monitors the Group's risk exposures, oversees the actions of management and monitors the overall effectiveness of the risk management and internal control systems on an ongoing basis. Management is responsible for setting the appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal control. Policies and procedures form the basis and set forth the control standards required for functioning of the Group's business entities. These policies and procedures covered various aspects, including operations, finance & accounting, human resources, regulatory & compliance, delegation of authority, etc.

風險管理及企業風險評估

Risk Management and Enterprise-wide Risk Assessment



本集團已進行年度企業風險評估，以評估本集團為實現其策略目標而願意承擔的風險性質及程度。在風險評估過程中，已識別出可能影響本集團應對業務及外部環境變化的策略目標的重大風險。這些風險是根據其發生的可能性及對本集團業務影響的重要程度優先排序。此外，本集團亦制定整改措施將風險控制在可接受的水平。

內部審計

內部審計部門由內部審計經理領導，彼直接向審計委員會報告。內部審計部門主要負責對營運實體公司的運作、財務及合規控制進行內部審核和檢討，確保遵守本集團的風險管理及內部監控政策及程序。

內部審計部門獨立於營運管理及獲授予全權接觸需作內部審計檢查的資料。內部審核工作按審計委員會批准的三年內部審核計劃進行，以檢討其主要營運、財務、合規和風險管理監控。2018年，內部審計部門對集團內部主要的營運實體公司（包括中國及香港）均進行了內部審計工作。

於內部審核過程中，內部審計部門識別內部監控的不足及缺點，提出改進建議，並與內部審計團隊及管理層溝通審核發現及監控弱點。管理層負責確保在合理的期限內改善內控不足。內部審計部門會進行後續跟進審核工作，以確保整改方案得到實施。

檢討風險管理及內部監控系統

董事會負責維持足夠的風險管理及內部監控系統，以保障股東投資及本集團資產，並在審計委員會的協助下每年檢討該系統的有效性。

An annual enterprise-wide risk assessment has been performed to evaluate the nature and extent of the risks to which the Group is willing to take in achieving its strategic objectives. During the risk assessment process, the Group has identified a number of key risks that may impact the Group's strategic objectives in responding to the changes in the business and external environment. These risks are prioritized according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, remedial measures and mitigating controls are developed to manage these risks to an acceptable level.

Internal Audit

The Internal Audit Department is led by the Internal Audit Manager, who reports directly to the Audit Committee. The Internal Audit Department is primarily responsible for conducting internal audit reviews on operational, financial and compliance controls of the operating entities to ensure their compliance with the Group's risk management and internal control policies and procedures.

Internal Audit Department is independent from operation management and has full access to data required in performing internal audit reviews. Audits are conducted according to the three-year internal audit plan approved by the Audit Committee to review our major operational, financial, compliance and risk management controls. In 2018, Internal Audit Department performed audits on the key operating entities located in China and Hong Kong.

During the process of the internal audits, the Internal Audit Department identified internal control deficiencies and weaknesses and proposed recommendations for improvements. Internal audit findings and control deficiencies are communicated to internal audit team and the management, who is responsible for ensuring the deficiencies are rectified within a reasonable period. A follow-up review is also performed to ensure the remedial actions are implemented.

Review of Risk Management and Internal Control Systems

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard shareholder investments and Group assets and with the support of the Audit Committee, reviewing the effectiveness of such systems on an annual basis.

關鍵或主要業務單位須每年進行監控自評，以在其關鍵業務過程中評估其內部監控系統的有效性。監控自評以問卷調查表格的方式進行，表格載有各關鍵業務過程的主要風險及應對控制措施。內部審計部門審閱已填妥的問卷調查，並提出有關意見和建議，供業務單位考慮。

於年內，董事會已檢討本集團風險管理及內部監控系統的有效性，並認為有關風險管理及內部監控系統屬有效及足夠。此外，董事會已檢討並滿意本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算。

處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例及上市規則有關章節項下的責任。同時已建立內幕消息披露政策，以制定內幕消息定義及範圍的操作指引；披露及管理框架；豁免披露；接收、匯報及披露內幕消息；有關消息的保密及記錄。根據內幕消息披露政策，得知內幕消息的員工必須遵守內幕消息披露政策以嚴格保密未公佈內幕消息，直至根據上市規則的規定正式向公眾發佈有關內幕消息為止。董事會亦會檢閱及審批將予披露的內幕消息，而公司秘書有責任監督並於內幕消息討論及公告製備過程中與外聘律師及核數師等專業人士溝通。

Key or major business units are required to perform an annual control self-assessment to assess the effectiveness of their internal control system within its key business processes. The control self-assessment performed is in the form of a questionnaire that sets out the key risks and corresponding controls for each of key business process. The Internal Audit Department reviews the completed control self-assessment questionnaires and provide comments and recommendations for management of the business units' consideration.

During the year, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems effective and adequate. In addition, the Board has reviewed and is satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget.

Procedures and Controls Over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance and Listing Rules. An Inside Information Disclosure Policy has been established to lay down practical guidelines on definition and the scope of inside information; disclosure and management framework; exemptions for disclosure; receiving, reporting and disclosing of inside information; confidentiality and records of such information. Pursuant to the Inside Information Disclosure Policy, staff who have access to inside information are required to follow the Inside Information Disclosure Policy to keep the unpublished inside information strictly confidential until such inside information has been officially announced to the public in accordance with the requirements of the Listing Rules. The Board will review and approve the inside information to be disclosed and the Company Secretary has the responsibility to monitor and communicate with professional parties such as our external lawyer and auditor during the process of inside information discussion and announcement preparation.

外聘核數師的酬金

截至2018年12月31日止年度，本公司就核數服務及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

		2018年 2018 千港元 HKD'000
核數服務：	Audit Services:	3,663
非核數服務	Non-Audit Services	1,652

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為守則。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等已遵守標準守則所規定之準則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standard set out in the Model Code.

公司秘書

葉沛森先生（「葉先生」），公司秘書，為本公司之外聘服務供應商及香港執業會計師。葉先生於本公司之主要聯絡人為本公司執行董事林家寶先生。年內，葉先生已接受不少於15小時之相關專業培訓以提升其技能及知識。公司秘書就企業管治事宜向董事會匯報，並負責確保董事會政策及程序與所有適用法例、規則及法規得以遵從。全體董事會成員均可獲得公司秘書的意見及服務。

COMPANY SECRETARY

Mr. Ip Pui Sum ("Mr. Ip"), the Company Secretary, is an external service provider to the Company and a Certified Public Accountant practicing in Hong Kong. Mr. Ip's primary contact person at the Company is Mr. Lam Ka Po, the Executive Director of the Company. During the year, Mr. Ip has taken no less than 15 hours of relevant professional training to update his skills and knowledge. The Company Secretary reports to the Board on corporate governance matters and is responsible for ensuring that Board procedures and all applicable law, rules and regulations are followed. All Board members have access to the advice and services of Company Secretary.

與股東及投資者溝通

本公司適時透過本公司及香港聯合交易所有限公司網站刊發通告、公告、通函、中期及年度報告，積極推動與股東及投資者進行有效之溝通。

董事會鼓勵股東出席股東大會，就任何彼等關注的事宜與董事會或管理層直接溝通。本公司亦設有股東溝通政策，詳見本公司網站企業管治一節。

股息政策

本公司致力以可持續的股息政策，在股東期望與審慎資本管理之間取得平衡。本公司採納的股息政策乃基於本公司擁有人應佔的利潤為基礎，分派金額可高達本公司擁有人應佔利潤的100%。

股東的權利

由股東召開股東特別大會

根據本公司之組織章程細則第12.3條，本公司可按本公司任何兩位或以上股東提出的書面要求召開股東大會，但有關要求必須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則送達註冊辦事處），當中列明大會主要商議的事項，並經請求者簽署，惟於送達要求之日，該等請求者必須持有附有本公司股東大會投票權不少於十分之一的本公司繳足股本。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company actively promotes effective communications with shareholders and investors through the publication of notices, announcements, circulars, interim and annual reports on a timely manner via the websites of the Company and The Stock Exchange of Hong Kong Limited.

The Board encourages shareholders to attend general meetings to communicate any concerns they might have with the Board or management directly. The Company has also maintained a shareholders' communication policy, details of which are available on the Company's website under Corporate Governance section.

DIVIDEND POLICY

The Company endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company adopts a dividend policy, which is based on the profit attributable to owners of the Company, and the distribution amount is up to 100% of the profit attributable to owners of the Company.

SHAREHOLDERS' RIGHT

Convene an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Company's articles of association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

如董事會未能在送達要求之日起計21日內正式開始召開大會，請求者自身或其中代表超過一半彼等所持全部表決權的人士即可按照盡可能與由董事會召開之大會相同的方式自行召開股東特別大會，但以此方式召開的任何大會不得在送達有關要求之日的三個月以後舉行，而請求者因董事會未能召開大會而產生的所有合理費用均應由本公司向彼等作出補償。

於股東大會提呈建議

本公司之組織章程細則或開曼群島公司法內概無有關股東於股東大會提呈新決議案之條文。有意提呈決議案之股東可要求本公司根據上一段所載程序召開股東大會。

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

向董事會提出查詢

股東可隨時向本公司董事會提出任何查詢，詳情如下：

地址：香港鰂魚涌康山道一號
康怡廣場辦公大樓16樓全層

電郵：ir@asiaray.com

章程文件

年內，本公司並無對其組織章程細則作出任何變動。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Put Forward Proposals at General Meetings

There are no provisions in the Company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a director of the Company, please refer to the procedures posted on the Company's website.

Putting Forward Enquiries to the Board

Shareholders may at any time put forward any enquiries to the Board of the Company, details are as follow:

Address: 16/F, Kornhill Plaza – Office Tower, 1 Kornhill Road, Quarry Bay, Hong Kong

Email: ir@asiaray.com

CONSTITUTIONAL DOCUMENTS

During the year, the Company has not made any changes to its articles of association.

董事會報告

REPORT OF THE DIRECTORS

本公司董事會(「董事會」)欣然提呈其年度報告及本集團截至2018年12月31日止年度之經審核合併財務報表。

主要業務

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於財務報表第96頁。

業績及撥用

本集團截至2018年12月31日止年度之業績載於第91頁之合併綜合收益表。

董事會建議於2019年7月30日(星期二)或前後向於2019年7月12日(星期五)名列本公司股東名冊之本公司股東(「股東」)派付截至2018年12月31日止年度之末期股息為每股0.025港元(2017年：每股0.10港元)。

業務回顧

本集團於截至2018年12月31日止年度的業務回顧分別載於本年報「主席報告」(第17頁至第21頁)以及「管理層討論及分析」(第22頁至第36頁)中。

本集團已遵守本年報第42頁至第55頁「企業管治報告」所規限之對本集團具重大影響的相關法律及法規。

環境政策及表現

截至2018年12月31日止年度，本公司並無超逾環保標準，亦無有關環境及社會方面之不合規事宜。基於業務性質，本集團認同其日常業務運作對環境造成影響。本集團已竭力承諾就有效使用天然資源、在其營運過程及辦公室推廣保護能源以及盡量整體減少對環境的排放作出不斷努力。與利益相關者之聯繫導致本公司對主要重大事件加倍關注，當中包括僱員、職業健康與安全、發展與培訓、客戶資料保護及客戶服務。本集團將繼續就所關注方面識別須予改善問題，加緊與利益相關者溝通，藉此提升環境、社會及管治管理。

The board of directors of the Company ("Board") have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in the financial statements on page 96.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of comprehensive income on page 91.

The Board has recommended a final dividend of HKD0.025 (2017: HKD0.10) per share for the year ended 31 December 2018 payable on or around Tuesday, 30 July 2019 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 12 July 2019.

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2018 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 17 to 21 and pages 22 to 36 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact on the Group, which are provided in the "Corporate Governance Report" on pages 42 to 55 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

For the year ended 31 December 2018, no environmental exceedances were recorded and there was no non-compliance in relation to environmental and social aspects. Given the business nature, the Group recognizes its daily operation has an impact to the environment. The Group is highly committed to make continuous efforts on efficient use of natural resources, promotion of energy conservation in its operations and offices, as well as minimization of its overall emissions on the environment. Engagement with stakeholders has resulted in raised concerns on key material issues, which include: Employment, Occupational Health and Safety, Development and Training, Consumer Data Protection and Customer Service. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environmental, social and governance management.

本公司將於適當時候遵照上市規則附錄二十七獨立刊發截至2018年12月31日止年度之環境、社會及管治報告。

股本

本公司於截至2018年12月31日止年度之股本變動詳情載於合併財務報表附註18。

五年財務摘要

本集團最近五個財政年度之業績、資產與負債概要載於本年報第246頁。

可分派儲備

於2018年12月31日，本公司的可供分派儲備約為482.9百萬港元（2017年：582.2百萬港元）。

主要客戶及供應商

於截至2018年12月31日止年度，本集團五大客戶佔我們收入的7.0%（2017年：9.3%），其中單一最大客戶佔我們收入的2.0%（2017年：2.5%）。本集團五大供應商（均為媒體資源擁有人）佔我們收入成本的48.7%（2017年：52.3%），其中單一最大供應商佔我們收入成本的14.4%（2017年：14.7%）。

除所披露者外，概無董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司5%以上股本）在本集團五大客戶及供應商中擁有任何權益。

董事

年內及截至本年報日期，本公司董事為：

執行董事：

林德興先生（主席兼首席執行官）
林家寶先生（首席營運官）

非執行董事：

黃志堅先生

The Company will separately publish the Environmental, Social and Governance Report for the year ended 31 December 2018 in compliance with Appendix 27 of the Listing Rules in due course.

SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2018 are set out in Note 18 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 246 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution amounted to approximately HKD482.9 million (2017: HKD582.2 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, the Group's top five largest customers accounted for 7.0% (2017: 9.3%) of our revenues and the single largest customer accounted for 2.0% (2017: 2.5%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 48.7% (2017: 52.3%) of our cost of revenue and the single largest supplier accounted for 14.4% (2017: 14.7%) of our cost of revenue.

Save as disclosed above, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers.

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report are:

Executive Directors:

Mr. Lam Tak Hing, Vincent (Chairman & Chief Executive Officer)
Mr. Lam Ka Po (Chief Operations Officer)

Non-Executive Director:

Mr. Wong Chi Kin

獨立非執行董事：

馬照祥先生
馬豪輝先生 *GBS JP*
麥嘉齡女士

根據本公司組織章程細則第16條，三分之一董事須至少每三年輪席告退一次及於本公司股東週年大會（「股東週年大會」）上膺選連任。

黃志堅先生及麥嘉齡女士須於應屆股東週年大會上輪席告退，而黃志堅先生及麥嘉齡女士將合資格並願意於股東週年大會上膺選連任。

董事服務合約

於2018年12月31日，概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

薪酬政策

本集團的薪酬政策乃根據僱員的表現、資歷及能力而制訂。董事及高級管理人員的薪酬由薪酬委員會參照本集團經營業績及個人表現進行檢討。本公司已為合資格人士採納一項購股權計劃以激勵或嘉獎彼等對本集團作出貢獻，有關詳情載於本年報中「購股權計劃」一段。

獲准許的彌償條文

根據本公司組織章程細則，每位董事均有權就其任期內，或因執行其職務而產生或引致與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已為本集團董事及高級職員安排合適的董事及高級職員責任保險。

Independent Non-Executive Directors:

Mr. Ma Andrew Chiu Cheung
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling

Pursuant to Article 16 of the Company's articles of association, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the annual general meeting ("AGM") of the Company.

Mr. Wong Chi Kin and Ms. Mak Ka Ling shall retire by rotation at the forthcoming AGM and, Mr. Wong Chi Kin and Ms. Mak Ka Ling, who are being eligible and offer themselves for re-election at AGM.

DIRECTORS' SERVICE CONTRACTS

As at 31 December 2018, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emolument policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the Directors and senior management are reviewed by the remuneration committee, with consideration to the Group's operation results and individual performance. The Company has adopted a share option scheme to the eligible persons as an incentives or rewards for their contribution to the Group, details of which are set out in the paragraph headed "Share Option Scheme" of this annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Group.

股票掛鈎協議

購股權計劃

已發行購股權的公平值於授出日根據相關股份的公平值計量。已發行購股權的公平值估值主要涉及管理層就波幅、股息率、無風險年利率等重大輸入數據作出判斷及估計。該等估計及假設的變動可對購股權公平值的釐定構成重大影響，因而影響購股權費用的釐定。有關購股權計劃的詳情載於本年報第64至68頁。

永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited（「Space Management」，為根據英屬處女群島法例註冊成立之公司，為當時持有本公司15.04%現有已發行股本之本公司控股股東）訂立認購協議，內容有關認購本金額為50,000,000港元之永久次級可換股證券，可按初步換股價每股換股股份3.54港元（可予調整）分兩批轉換為面值分別為30,000,000港元及20,000,000港元之換股股份（「認購協議」）。

於2017年11月10日，本公司與Space Management訂立補充協議，據此，本公司與Space Management同意修訂認購協議之若干條款，其中包括相關修訂，使其實質意思是：要求Space Management認購第二批永久次級可換股證券一事須待獨立股東批准後作實（「補充協議」）。認購第一批永久次級可換股證券於2017年12月28日完成。於2018年12月31日，第一批永久次級可換股證券附帶之認購權並未獲行使，未行使之永久次級可換股證券本金額為30,000,000港元。

EQUITY-LINKED AGREEMENTS

Share Option Scheme

The fair values of share options issued are measured on the grant date based on the fair value of the underlying shares. The valuation of the fair values of share options issued mainly involves management judgments and estimates about significant inputs subject to volatility, dividend yield, annual risk-free interest rate etc. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options, which may in turn impact the determination of the share options expenses. Details of the share option scheme have been set out on pages 64 to 68 of this annual report.

Perpetual Subordinated Convertible Securities ("PSCS")

On 7 September 2017, the Company and Space Management Limited ("Space Management"), a company incorporated under the laws of the British Virgin Islands, being a controlling shareholder of the Company holding 15.04% of the existing issued share capital of the Company at that time entered into the subscription agreement in relation to the subscription of PSCS in the principal amount of HKD50,000,000 convertible into conversion shares at the initial conversion Price of HKD3.54 per conversion share (subject to adjustments) in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively (the "Subscription Agreement").

On 10 November 2017, the Company and Space Management entered into the supplemental agreement, pursuant to which the Company and Space Management agreed to amend certain terms of the subscription agreement which include, among others, amendments, to the material effects that the call for Space Management to subscribe for the second tranche of the PSCS shall be subject to the independent shareholders' approval (the "Supplemental Agreement"). The subscription of the first tranche of PSCS was completed on 28 December 2017. As at 31 December 2018, no subscription right attached to the first tranche of PSCS was exercised and the PSCS in the principal amount of HKD30,000,000 was outstanding.

假設並無其他變動，永久次級可換股證券之權利獲悉數行使後，本公司之股權架構將如下：

Assuming there are no other changes, the shareholding structure of the Company upon the PSCS rights being exercised in full are as follows:

股東	Shareholders	於2018年12月31日		緊隨第一批永久次級可換股證券 附帶之認購權獲悉數行使後 Immediately upon exercise in full of the subscription rights attached to the 1 st tranche of PSCS		緊隨第一批及第二批 永久次級可換股證券附帶之 認購權獲悉數行使後 Immediately upon exercise in full of the subscription rights attached to the 1 st and 2 nd tranches of PSCS	
		As at 31 December 2018					
		概約百分比		概約百分比		概約百分比	
		股份數目	(%)	股份數目	(%)	股份數目	(%)
		Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
林德興 (「林先生」) ⁽¹⁾	Lam Tak Hing, Vincent (「Mr. Lam」) ⁽¹⁾	321,121,500	72.98	329,596,076	73.50	335,245,793	73.82
Media Cornerstone Limited	Media Cornerstone Limited	254,921,500	57.94	254,921,500	56.85	254,921,500	56.13
Space Management	Space Management	66,200,000	15.04	74,674,576	16.65	80,324,293	17.69
公眾股東	Public Shareholders	118,878,500	27.02	118,878,500	26.50	118,878,500	26.18
總計	Total	440,000,000	100	448,474,576	100	454,124,293	100

附註：

- 林先生為Space Management Limited (「Space Management」)的唯一股東。Space Management 於74,674,576股股份中持有權益，其中66,200,000股為實際股份權益，以及根據由補充協議所補充的認購協議完成認購第一批永久次級可換股證券的換股權涉及之8,474,576股股份。認購第二批永久次級可換股證券的換股權涉及之另外5,649,717股股份須待獨立股東批准方可作實。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全權信託，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能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254,921,500股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。

有關上述發行永久次級可換股證券之詳情載於合併財務報表附註20。

Note:

- Mr. Lam is the sole shareholder of Space Management Limited ("Space Management"). Space Management holds interest in 74,674,576 Shares with 66,200,000 shares in actual Shares and conversion rights of 8,474,576 Shares pursuant to the completion of the first tranche of subscription of PSCS under the Subscription Agreement supplemented by the Supplemental Agreement. The conversion rights of further 5,649,717 Shares from the subscription of the second tranche of PSCS shall be subject to the independent shareholders approval. 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 254,921,500 Shares. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.

Details of the above PSCS issue are set out in Note 20 to the consolidated financial statements.

非上市認股權證

於2016年10月10日，本公司與Great World HK Media Pte. Ltd. (「Great World HK」) 訂立策略性合作協議 (「策略性合作協議」)，藉以提升本公司與L Catterton Management Limited (由LVMH Moët Hennessy Louis Vuitton S.A.、Catterton Holdings, L.L.C.及Groupe Arnault SAS成立的私募股權投資公司) 的業務合作。同日，本公司與Great World HK訂立認購協議 (由日期為2016年10月13日的補充協議修訂及補充)，內容有關按每份認股權證0.3港元之發行價向Great World HK配發10,000,000份認股權證，初步認股權證行使價為每股認股權證股份4.10港元，認購期自2016年12月29日起為期三年。認股權證發行價總額3,000,000港元被視為本公司根據策略性合作協議應付Great World HK的代價3,000,000港元。認購協議及增設及發行10,000,000份認股權證獲股東於2016年12月22日舉行的本公司股東特別大會上批准。於2018年12月31日，發行在外的非上市認股權證為10,000,000份認股權證，而其當中的認購權尚未行使。於2018年1月24日，Great World HK向Space Management轉讓10,000,000份認股權證。

當時的董事認為，上述發行非上市認股權證是為本公司籌集額外資金的良機，同時可拓闊本公司的資本基礎。除預期策略性合作協議將帶來的商機外，相關持有人於非上市認股權證認購期內行使非上市認股權證所附帶的認購權將籌集權益股本。

Non-listed Warrants

On 10 October 2016, the Company entered into a strategic alliance agreement (the "Strategic Alliance Agreement") with Great World HK Media Pte. Ltd. ("Great World HK") to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C. and Groupe Arnault SAS. On the same day, the Company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to the allotment of 10,000,000 warrants at an issue price of HKD0.3 per warrant to Great World HK for an initial warrant exercise price of HKD4.10 per warrant share for a subscription period of 3 years commencing from 29 December 2016. The aggregate warrant issue price in the amount of HKD3,000,000 was regarded as the consideration in the amount of HKD3,000,000 payable by the Company to Great World HK under the Strategic Alliance Agreement. The subscription agreement and the creation and issue of 10,000,000 warrants were approved by the Shareholders at the extraordinary general meeting of the Company held on 22 December 2016. As at 31 December 2018, the outstanding non-listed warrants were 10,000,000 warrants and in which the subscription rights had not been exercised. On 24 January 2018, Great World HK transfer the 10,000,000 warrants to Space Management.

The then Directors were of the view that the said issuance of non-listed warrants represented a good opportunity to raise additional funding for the Company while broadening the capital of the Company. In addition to the business opportunities contemplated under the Strategic Alliance Agreement, equity capital will be raised upon the exercise of the subscription rights attaching to the non-listed warrants by the holder(s) thereof during the subscription period of the non-listed warrants.

假設並無其他變動，認股權證之權利獲悉數行使後，本公司之股權架構將如下：

Assuming there are no other changes, the shareholding structure of the Company upon the Warrants rights being exercised in full are as follows:

股東	Shareholders	於2018年12月31日		緊隨認股權證附帶之 認購權獲悉數行使後 Immediately upon exercise in full of the subscription rights attached to the Warrants	
		As at 31 December 2018			
		股份數目	概約百分比 (%)	股份數目	概約百分比 (%)
		Number of shares	Approximate percentage (%)	Number of shares	Approximate percentage (%)
林先生	Mr. Lam	321,121,500	72.98	331,121,500	73.58
公眾股東	Public Shareholders	118,878,500	27.02	118,878,500	26.42
總計	Total	440,000,000	100	450,000,000	100

假設認購人悉數行使非上市認股權證，發行非上市認股權證所得款項淨額將約為40,700,000港元，將用作本公司一般營運資金。

Assuming the non-listed warrants are exercised in full by the subscriber, the net proceeds of the issuance of non-listed warrants will be approximately HKD40,700,000, which will be used as general working capital of the Company.

有關上述認股權證發行的詳情載於合併財務報表附註33。

Details of above warrant issue are set out in Note 33 to the consolidated financial statements.

林先生為持有66,200,000股股份及10,000,000份認股權證的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全權信託，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能不時加入的其他人士)的創辦人，Shalom Trust間接持有Media Cornerstone全部已發行股本，而Media Cornerstone持有254,921,500股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。

Mr. Lam is the sole shareholder of Space Management which holds 66,200,000 Shares and 10,000,000 warrants. 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 which holds 254,921,500 Shares. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2018年12月31日，董事及本公司主要行政人員及彼等之聯繫人於本公司股份（「股份」）、本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under 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 ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	認股權證數目	股本衍生工具（購股權）	股份及相關股份總數	於2018年12月31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 31 December 2018 ⁽²⁾
Name of Directors	Capacity/Nature of interest	Number of Shares	Number of Warrants	Equity derivative (Share options)	Total number of 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	329,596,076(L)	10,000,000	無	339,596,076(L) ⁽¹⁾	77.18%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation			Nil		
	實益擁有人	無	無	4,400,000(L)	4,400,000(L)	1.00%
	Beneficial owner	Nil	Nil			
林家寶	實益擁有人	無	無	1,278,000(L)	1,278,000(L)	0.29%
Lam Ka Po	Beneficial owner	Nil	Nil			
馬照祥	實益擁有人	無	無	100,000(L)	100,000(L)	0.02%
Ma Andrew Chiu Cheung	Beneficial owner	Nil	Nil			
馬豪輝 GBS JP	實益擁有人	無	無	100,000(L)	100,000(L)	0.02%
Ma Ho Fai GBS JP	Beneficial owner	Nil	Nil			

附註：

- 林先生為Space Management的唯一股東。Space Management持有66,200,000股股份，根據完成認購第一批永久次級可換股證券的換股權涉及之8,474,576股股份及10,000,000份非上市認股權證。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全權信託，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能不時加入的其他人士）的創辦人，Shalom Trust間接持有Media Cornerstone全部已發行股本，而Media Cornerstone持有254,921,500股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。

- 於2018年12月31日，已發行股本為440,000,000股股份。

縮寫：
「L」為好倉

Notes:

- Mr. Lam is the sole shareholder of Space Management which holds 66,200,000 Shares and conversion rights of 8,474,576 shares pursuant to the completion of the first tranche of subscription of PSCS, and 10,000,000 non-listed warrants. 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 which holds 254,921,500 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 31 December 2018, the issued share capital was 440,000,000 Shares.

Abbreviation:
"L" stands for long position

除以上所披露者，於2018年12月31日，概無董事及本公司主要行政人員於股份、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的股東之書面決議案採納（「該計劃」），主要目的為就該計劃所界定的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。該計劃於2015年1月15日生效，並將於2025年1月14日屆滿。

根據該計劃，董事會可酌情向本集團任何僱員授出購股權，以根據該計劃所規定之條款及條件認購本公司股份。

(a) 該計劃之目的

該計劃的目的為使董事會能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。

(b) 該計劃之參與者

根據該計劃，本公司董事會可按其絕對酌情權向任何合資格僱員、向本集團任何成員公司提供商品或服務之供應商或任何該等供應商之任何董事或僱員、本集團任何成員公司之客戶、任何顧問、諮詢人或專業服務或該實體之任何董事或僱員（包括本公司或其附屬公司之任何不論獨立與否之執行或非執行董事）授予購股權，有關僱員獲授予購股權時，應為本公司或其附屬公司之全職或兼職僱員，或董事會全權酌情認為曾經或可能會對本集團作出貢獻之任何人士。

Save as disclosed above, as at 31 December 2018, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a Shareholders' resolution in writing passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons as defined in the Scheme for their contribution or potential contribution to the Group. The Scheme took effect on 15 January 2015 and will expire on 14 January 2025.

Under the Scheme, the Board may, at its discretion, offer to any employee of the Group, options to subscribe for shares of the Company subject to the terms and conditions stipulated in the Scheme.

(a) Purpose of the Scheme

The purpose of the Scheme is to enable the Board to provide incentives or rewards to the eligible persons for their contribution or potential contribution to the Group.

(b) Participants of the Scheme

Pursuant to the Scheme, the board of the Company may at its absolute discretion grant options to any eligible employee, a supplier of goods or services to any member of the Group or any director or employee of such supplier, customer, any advisory, consultancy or professional services to any member of the Group or any director or employee of such entity (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) 根據該計劃可發行之股份總數

於2018年12月31日，本公司共授出15,934,875份購股權，其中12,583,875份購股權尚未行使而3,351,000份購股權已失效。有關更新購股權的計劃授權限額至44,000,000股股份（相當於本公司於本年報日期全部已發行股本的10%）的普通決議案已於2016年6月1日的股東週年大會上獲通過。

根據該計劃及本公司任何其他計劃授出但尚未行使之所有購股權獲行使而可予發行之最高本公司股份數目不得超過本公司不時已發行股份總數30%。

(d) 各參與者可認購之最高股份數目

除非經本公司股東以該計劃所訂定之方式批准，否則於任何十二個月期間內，每位參與者行使獲授之購股權（包括已行使、尚未行使及已註銷之購股權）而發行及將予發行之股份總數，不得超過本公司已發行股份總數1%。

(e) 行使購股權時間

購股權可於董事釐定並知會各承授人之期限內隨時根據該計劃之條款行使，該期限可於提呈授出購股權當日開始，惟無論如何不得遲於自購股權授出日期起計十年後結束，且須遵守其提前終止條文規定。該計劃內規定購股權行使前並無必須持有之最短期限。

(c) Total number of shares available for issue under the scheme

As at 31 December 2018, a total of 15,934,875 share options were granted by the Company, of which 12,583,875 share options have not been exercised and 3,351,000 share options were lapsed. An ordinary resolution was passed at the annual general meeting on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including those exercised, outstanding and cancelled options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue, unless approved by the shareholders of the Company in the manner as stipulated in the Scheme.

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised as specified in the Scheme.

(f) 每股認購價

根據該計劃授出之購股權之每股認購價由本公司董事會於授出購股權時釐定，惟於任何情況下，該認購價不得低於下列最高者：

- 於授出當日聯交所每日報價表所列本公司股份之收市價；
- 緊接授出當日前五個營業日聯交所每日報價表所列本公司股份之平均收市價；及
- 本公司股份之面值。

(g) 接納購股權所支付之金額

當接納購股權時，每名承授人須就各份獲授之購股權支付不可退回款項10港元或本公司董事會釐定的其他金額作為代價。

(h) 該計劃剩餘有效期

該計劃將於2025年1月14日屆滿，其後不可再授出購股權，惟該計劃之條文在所有其他方面均一直有效及生效，而於該計劃有效期內授出之購股權可繼續按其相關授予條款行使。

(f) The subscription price per share

The subscription price per share in respect of an option granted under the Scheme is such price as determined by the Board of the Company at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- the nominal value of a share of the Company.

(g) Payment on acceptance of option

A non-refundable sum of HKD10 or other amount as determined by the board of the Company by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the option.

(h) Remaining life of the scheme

The Scheme will expire on 14 January 2025 and no further options may be granted but the provisions of the Scheme shall in all other respects remain in force and effect and options which are granted during the life of the Scheme may continue to exercise in accordance with their respective terms of grant.

下表披露期內購股權之變動：

The following table discloses 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	授出日期	於2018年	期內授出	期內	期內行使	於2018年	行使期	每股行使價 港元
		1月1日 結餘 Balance as at 1 January 2018		失效／註銷 Lapsed/ cancelled during the period		12月31日 結餘 Balance as at 31 December 2018		
Category or Name of Grantees	Date of grant		Granted during the period	during the period	Exercised during the period		Exercise period	Exercise price per share HKD
行政人員購股權計劃								
Executive share option plan								
林先生 Mr. Lam	2015年5月21日 21 May 2015	4,400,000	–	–	–	4,400,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 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								
林家寶 Lam Ka Po	2015年5月21日 21 May 2015	1,278,000	–	–	–	1,278,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
馬照祥 Ma Andrew Chiu Cheung	2015年5月21日 21 May 2015	100,000	–	–	–	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
馬豪輝 ^{GBS JP} Ma Ho Fai ^{GBS JP}	2015年5月21日 21 May 2015	100,000	–	–	–	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
僱員及貢獻者 Employees and contributors	2015年5月21日 21 May 2015	6,858,875	–	(153,000) ⁽²⁾	–	6,705,875	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
		12,736,875	–	(153,000)	–	12,583,875		

附註：

1. 上述已授出之所有購股權於以下期間可予行使：

(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合併財務報表附註32(a)。

2. 年內，購股權由若干不再為本集團僱員之承授人持有。

股份獎勵計劃

本公司於2018年5月17日採納之股份獎勵計劃(「股份獎勵計劃」)。提供股份獎勵計劃的目的是表彰及獎勵若干合資格人士對本集團增長及發展所作之貢獻，並向彼等提供激勵以為本集團持續營運及發展挽留人才，以及為本集團未來發展吸引合適人員。

截至2018年12月31日，並無根據股份獎勵計劃授出股份。

Notes:

1. All the above share options granted are exercisable during the following periods:

(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 HKD6.93. Details of the value of options granted as above is set out in Note 32(a) to the consolidated financial statement.

2. The share options were held by certain grantees who ceased to be the employees of the Group during the year.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 17 May 2018. The purposes of providing the Share Award Scheme are to recognise and reward the contribution of certain eligible person(s), for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for further development of the Group.

As at 31 December 2018, no Share has been granted under the Share Award Scheme.

主要股東於股份及相關股份之權益及淡倉

於2018年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉：

INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

於股份及相關股份之好倉

Long positions in the shares and Underlying shares

股東姓名／名稱	身份／權益性質	股份數目	於本公司 已發行股本之 概約百分比 ⁽⁶⁾ Approximate percentage of issued share capital in the Company ⁽⁶⁾
Name of Shareholders	Capacity/Nature of interest	Number of shares	
林先生 Mr. Lam	全權信託的創辦人及 於受控制法團的權益 Founder of a discretionary trust and interest in a controlled corporation	339,596,076 (L)	77.18%
	實益擁有人 Beneficial owner	4,400,000 (L) ⁽¹⁾	1.00%
Media Cornerstone Limited Media Cornerstone Limited	實益擁有人 Beneficial owner	254,921,500 (L) ⁽²⁾	57.94%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	254,921,500 (L) ⁽²⁾	57.94%
UBS Trustee (BVI) Limited UBS Trustee (BVI) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	254,921,500 (L) ⁽²⁾	57.94%
Space Management Limited Space Management Limited	實益擁有人 Beneficial owner	84,674,576 (L) ⁽³⁾	19.24%
Great World HK Pte. Ltd. Great World HK Pte. Ltd.	實益擁有人 Beneficial owner	23,609,000 (L) ⁽⁴⁾	5.37%
L Capital Asia 2 Pte. Ltd. L Capital Asia 2 Pte. Ltd.	於受控制法團的權益 Interest in a controlled corporation	23,609,000 (L) ⁽⁴⁾	5.37%
L Capital Asia 2 LP L Capital Asia 2 LP	於受控制法團的權益 Interest in a controlled corporation	23,609,000 (L) ⁽⁴⁾	5.37%
L Capital Asia 2 GP L Capital Asia 2 GP	於受控制法團的權益 Interest in a controlled corporation	23,609,000 (L) ⁽⁴⁾	5.37%

附註：

1. 林先生於2015年5月21日獲授予4,400,000份購股權。更多詳情，請參見本年報「購股權計劃」一節。
2. Media Cornerstone 持有 254,921,500 股股份。Media Cornerstone 由 Shalom Family Holding Limited(「Shalom Family」)全資擁有，而Shalom Family則由全權信託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。
3. 林先生為Space Management 唯一股東。Space Management於84,674,576股股份中持有權益，其中66,200,000股股份為實際股份權益，10,000,000股股份為非上市衍生工具，以及根據日期為2017年11月10日之補充協議所修訂及補充的日期為2017年9月7日之認購協議完成認購第一批本金額為30,000,000港元之永久次級可換股證券(「永久次級可換股證券」)的換股權涉及之8,474,576股股份。第一批認購於2017年12月28日完成。認購本金額20,000,000港元的第二批永久次級可換股證券(附有5,649,717股股份換股權)須待獨立股東批准後方可作實。
4. Great World HK Media Pte Ltd. (「Great World」)由L Capital Asia 2 Pte. Ltd. (「LC Pte」)全資擁有。LC Pte由L Capital 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 World、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。Great World以實益擁有人身份持有23,609,000股股份的好倉。
5. 於2018年12月31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2018年12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

Notes:

1. Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to the section headed "Share Option Scheme" of this annual report.
2. The 254,921,500 Shares are 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.
3. Mr. Lam is the sole shareholder of Space Management, which holds interest in 84,674,576 Shares with 66,200,000 Shares in actual Shares, 10,000,000 Shares in non-listed derivatives, and conversion rights of 8,474,576 Shares pursuant to the completion of the first tranche of subscription of the perpetual subordinated convertible securities ("PSCS") in the principal amount of HKD30,000,000 under the subscription agreement dated 7 September 2017 as amended and supplemented by the supplemental agreement dated 10 November 2017. The first tranche of subscription was completed on 28 December 2017. The subscription for the second tranche of the PSCS in the principal amount of HKD20,000,000 with conversion rights of 5,649,717 Shares shall be subject to approval of the independent Shareholders.
4. Great World HK Media Pte Ltd. ("Great World") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great World, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares. Great World held long position in 23,609,000 shares in capacity as beneficial owner of these shares.
5. As at 31 December 2018, the issued share capital was 440,000,000 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 31 December 2018, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

董事於交易、安排或合約之權益

除下列交易外，於本財政年度或本財政年度結束時概無仍存續之與本集團業務有關而本公司或其附屬公司為其中訂約方，且本公司董事或其關連實體於其中直接或間接持有重大權益之重大交易、安排及合約：

- (i) 本公司間接全資附屬公司上海雅仕維廣告有限公司(作為租戶)與雅仕維中國媒體有限公司(作為業主)訂立之租賃協議，以每月人民幣114,000租用位於上海之辦公室，由2017年7月1日起至2020年6月30日止(包括首尾兩日)為期三年；及本公司間接全資附屬公司北京雅仕維廣告有限公司(作為租戶)與億華國際有限公司(作為業主)訂立之租賃協議，以每月人民幣347,300租用位於北京之辦公室，由2017年7月1日起至2020年6月30日止(包括首尾兩日)為期三年，詳情於本公司日期為2017年6月30日之公告內披露；及
- (ii) 本公司間接全資附屬公司Genesis Printing and Production Limited(作為租戶)與濠峰有限公司(作為業主)訂立日期為2017年9月1日及2018年3月1日之租賃協議，以每月30,000港元(2017年9月1日起至2018年2月28日止(包括首尾兩日))及每月28,000港元(2018年3月1日起至2020年6月30日止(包括首尾兩日))租用位於香港之貨倉及停車位；及本公司間接全資附屬公司香港雅仕維廣告有限公司(作為租戶)與濠峰有限公司(作為業主)訂立之租賃協議，於2016年2月1日以每月14,000港元(2016年3月1日起至2018年2月28日止(包括首尾兩日)為期三年)及每月16,000港元(2018年3月1日至2020年6月30日(包括首尾兩日))租用位於香港之貨倉單位，詳情於本公司日期為2017年9月1日及2018年3月1日之公告內披露；及

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the following transactions, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company or his or her connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year:

- (i) the tenancy agreements between Shanghai Asiaray Advertising Company Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Asiaray China Media Limited, as landlord, to lease the office in Shanghai for RMB114,000 per month for a term of three years from 1 July 2017 to 30 June 2020 (both days inclusive); and Beijing Asiaray Advertising Company Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Billion China International Limited, as landlord, to lease the office in Beijing for RMB347,300 per month for a term of three years from 1 July 2017 to 30 June 2020 (both days inclusive) as disclosed in the announcement of the Company dated 30 June 2017; and
- (ii) the tenancy agreements dated 1 September 2017 and 1 March 2018 between Genesis Printing and Production Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Peak Limited, as landlord, to lease the warehouse and car parking space in Hong Kong for HKD30,000 per month for 1 September 2017 to 28 February 2018 (both days inclusive) and HKD28,000 per month for 1 March 2018 to 30 June 2020 (both days inclusive); and Hong Kong Asiaray Advertising Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Peak Limited, as landlord, to lease the warehouse in Hong Kong on 1 February 2016 for HKD14,000 per month for a term of two years from 1 March 2016 to 28 February 2018 (both days inclusive), and HKD16,000 per month for the term from 1 March 2018 to 30 June 2020 (both days inclusive) as disclosed in the announcement of the Company dated 1 September 2017 and 1 March 2018; and

(iii) 珠海雅仕維報業傳媒有限公司(一間由本集團持有其60%股權的公司)(作為租戶)與林先生(作為業主)訂立租賃協議,於2018年3月1日以每月人民幣39,000租用一間辦公室,由2018年3月1日起至2020年6月30日止(包括首尾兩日)為期兩年四個月,詳情於本公司日期為2018年3月1日之公告內披露,而於2018年12月31日,林先生於當中全部均擁有權益。

不競爭契據

林先生、Media Cornerstone、Space Management及Shalom Family(統稱「控股股東」)已與本公司訂立日期為2014年12月22日之不競爭契據(「不競爭契據」)。根據不競爭契據,各控股股東已承諾(其中包括)彼不會且將促使其聯繫人不會在香港或中國以任何形式或方式獨自或與任何其他人士或實體共同,或為任何其他人士、商號或公司,或作為主事人、合夥人、董事、僱員、顧問或代理透過任何法團、合夥企業、合資公司或其他合約安排,直接或間接(不論作為股東、董事、僱員、合夥人、代理或其他)從事、投資、或以其他形式參與與本集團在香港或中國從事或經營的業務直接或間接競爭或可能直接或間接競爭的任何業務。林先生進一步承諾,彼將促使主素有限公司行使其於台灣雅仕維廣告股份有限公司(「台灣雅仕維」)的所有表決權,以確保台灣雅仕維的業務不會拓展至台灣以外地區。不競爭契據的詳情載於本公司日期為2014年12月31日的招股章程內「與控股股東的關係 — 不競爭承諾」一節。

本公司已接獲控股股東就彼等於截至2018年12月31日止年度已遵守不競爭契據發出的確認函(「確認函」)。本公司之獨立非執行董事已獲提供所有必需資料,並已審閱確認函,且信納不競爭契據於截至2018年12月31日止年度內已獲遵守及有效。

(iii) the tenancy agreement between Zhuhai Asiaray Newspaper Media Company Limited, 60% of its equity interest held by the Group, as tenant, and Mr. Lam, as landlord, to lease an office in PRC on 1 March 2018 for RMB39,000 per month for a term of two years and four months from 1 March 2018 to 30 June 2020 (both days inclusive) as disclosed in the Announcement of the Company dated 1 March 2018, all of which Mr. Lam was interested in, as at the 31 December 2018.

DEED OF NON-COMPETITION

Mr. Lam, Media Cornerstone, Space Management and Shalom Family (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 22 December 2014 with the Company (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholders has undertaken that, among other things, he/it shall not and shall procure his/its associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in Hong Kong or the PRC in competition or likely to be in competition, directly or indirectly, with the business operated by the Group in Hong Kong or the PRC. Mr. Lam has further undertaken that he shall procure Main Element Profits Limited to exercise all its voting power in Taiwan Asiaray Advertising Holdings Company Limited* (台灣雅仕維廣告股份有限公司) ("Taiwan Asiaray") to ensure that the business of Taiwan Asiaray will not expand outside Taiwan. Details of the Deed of Non competition are set out in the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings" of the prospectus of the Company dated 31 December 2014.

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non competition for the year ended 31 December 2018 (the "Confirmations"). The independent non-executive directors of the Company have been provided with all necessary information and have reviewed the Confirmations and are satisfied that the Deed of Non-competition was complied with and was effectively enforced during the year ended 31 December 2018.

董事於競爭業務之權益

除本集團業務外，年內概無董事於與本集團業務構成競爭或可能直接或間接構成競爭的任何業務中擁有任何權益。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

重大投資

截至2018年12月31日止年度，本集團並無任何重大投資。

重大收購或出售

截至2018年12月31日止年度，本集團收購 Radius Displays International Limited (「Radius」) 51% 股權。

關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於合併財務報表附註34。

部分交易亦構成上市規則下的「關連交易」及「持續關連交易」識別如下。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors is interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2018, the Group did not have any significant investments.

MATERIAL ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2018, the Group has acquired 51% stake in Radius Displays International Limited ("Radius").

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in Note 34 to the consolidated financial statements.

Some of these transactions also constituted "Connected Transaction" and "Continuing Connected Transactions" under the Listing Rules, as identified below.

持續關連交易

除本報告所披露者外，於截至2018年12月31日止年度，本集團與根據上市規則第十四A章被視為本公司關連方之實體進行若干交易。

根據日期為2015年6月15日、2017年3月27日、2017年3月31日、2017年6月30日、2017年9月1日、2017年11月30日、2017年12月14日、2018年3月1日及2018年11月20日之公告所披露，截至2018年12月31日止年度的應付特許經營費、租金開支及服務費之年度上限包括：

- i. 與河南省機場集團有限公司(「河南機場集團」)及其聯營公司訂立日期為2015年6月12日的協議，為人民幣155.5百萬。河南機場集團為本公司間接附屬公司的主要股東，而河南機場集團及其聯營公司因此為本公司的關連人士。截至2018年12月31日止年度應付特許經營費約為人民幣113.7百萬；
- ii. 與天津地鐵資源投資有限公司(「天津地鐵資源」)及其聯營公司訂立日期為2017年1月6日的合作協議，為人民幣34百萬，而天津地鐵資源為本公司附屬公司層面的關連人士。截至2018年12月31日止年度的應付特許經營費約為人民幣28.8百萬；
- iii. 與雅仕維中國媒體有限公司(「雅仕維中國」)及億華國際有限公司(「億華」)訂立日期為2017年6月30日的租賃協議，為人民幣5,535,600。雅仕維中國及億華均由本公司執行董事兼控股股東林先生全資擁有，因此雅仕維中國及億華均為本公司的關連人士。截至2018年12月31日止年度根據租賃協議應付的租金開支為人民幣5,535,600；
- iv. 與濠峰有限公司訂立日期為2016年2月1日、2017年9月1日及2018年3月1日的租賃協議，為528,000港元。濠峰有限公司由本公司執行董事兼控股股東林先生全資擁有，因此濠峰有限公司為本公司的關連人士。截至2018年12月31日止年度根據租賃協議應付的租金開支為528,000港元；

CONTINUING CONNECTED TRANSACTIONS

Save as disclosed herein, during the year ended 31 December 2018, the Group entered into a number of transactions with entities which will be regarded as connected parties of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcements dated 15 June 2015, 27 March 2017, 31 March 2017, 30 June 2017, 1 September 2017, 30 November 2017, 14 December 2017, 1 March 2018 and 20 November 2018, the annual cap of the concession fees, rental expenses and service fee payable for the year ended 31 December 2018 include:

- i. the agreement dated 12 June 2015 with Henan Airport Group Company Limited ("Henan Airport Group") and its associates is RMB155.5 million. Henan Airport Group is a substantial shareholder of an indirect subsidiary of our Company, and each of the Henan Airport Group and its associates is thus a connected person of the Company. The concession fee payable for the year ended 31 December 2018 was approximately RMB113.7 million;
- ii. the cooperation agreement dated 6 January 2017 with Tianjin Metro Resources Investment Company Limited ("Tianjin Metro Resources") and its associates is RMB34 million, Tianjin Metro Resources is a connected person of the Company at subsidiary level. The concession fee payable for the year ended 31 December 2018 was approximately RMB28.8 million;
- iii. the tenancy agreements dated 30 June 2017 with Asiaray China Media Limited ("Asiaray China") and Billion China International Limited ("Billion China") is RMB5,535,600. Asiaray China and Billion China are both wholly-owned by Mr. Lam, an executive Director and controlling shareholder of the Company, and thus Asiaray China and Billion China are both connected person of the Company. The rental expense payable under the tenancy agreements for the year ended 31 December 2018 was RMB5,535,600;
- iv. the tenancy agreements dated 1 February 2016, 1 September 2017 and 1 March 2018 with Peak Limited is HKD528,000. Peak Limited is wholly owned by Mr. Lam, an executive Director and controlling shareholder of the Company, thus Peak Limited is a connected person of the Company. The rental expense payable under the tenancy agreements for the year ended 31 December 2018 was HKD528,000;

- v. 與深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)訂立日期為2016年11月26日的框架協議。截至2018年12月31日止年度，就深圳機場雅仕維向本集團提供的廣告服務而應付深圳機場雅仕維的服務費年度上限修訂為人民幣152.9百萬，而就本集團向深圳機場雅仕維提供的廣告服務而應付本集團的服務費年度上限為人民幣7.5百萬。深圳機場雅仕維為本公司附屬公司層面的關連人士。截至2018年12月31日止年度本集團應付深圳機場雅仕維的服務費約為人民幣133.7百萬，而截至2018年12月31日止年度深圳機場雅仕維應付本集團的服務費約為人民幣387,650；及
- vi. 與雲南機場集團有限責任公司(「雲南機場公司」)訂立日期為2014年10月21日的框架協議，為人民幣175百萬。雲南機場公司為本公司間接非全資附屬公司的主要股東，而雲南機場公司及其聯營公司各自因此為本公司的關連人士。截至2018年12月31日止年度的應付特許經營費約為人民幣114.9百萬；及
- vii. 珠海雅仕維報業傳媒有限公司與林先生訂立日期為2018年3月1日的租賃協議。截至2018年12月31日止年度，應付租金為人民幣279,000。

本集團已設立內部控制及程序，以確保其持續關連交易符合上市規則規定。財務部門已編製月度交易報告以確保不會超出年度上限。董事會(包括獨立非執行董事)已審閱並確認已訂立之持續關連交易及已付費用：

- i. 屬於本集團的日常業務過程；
- ii. 按一般商業條款或不遜於本集團向獨立第三方提供或取得的條款進行；及
- iii. 根據公平合理的合約條款訂立，並符合本公司股東的整體利益。

- v. the framework agreement dated 26 November 2016 with Shenzhen Airport Asiaray Media Company Limited (the "Shenzhen Airport Asiaray"). The annual cap for service fee payable to Shenzhen Airport Asiaray for the advertising services provided by Shenzhen Airport Asiaray to the Group was revised to RMB152.9 million for the year ended 31 December 2018, and the annual cap for service fee payable to the Group for the advertising services provided by the Group to Shenzhen Airport Asiaray is RMB7.5 million. Shenzhen Airport Asiaray is a connected person of the Company at the subsidiary level. The service fee payable by the Group to Shenzhen Airport Asiaray for the year ended 31 December 2018 was approximately RMB133.7 million and the service fee payable to the Group by Shenzhen Airport Asiaray for the year ended 31 December 2018 was approximately RMB387,650; and
- vi. the framework agreement dated 21 October 2014 with Yunnan Airport Group Limited Liability Company ("Yunnan Airport Company") is RMB175 million. Yunnan Airport Company is a substantial shareholder of an indirect non-wholly owned subsidiary of the Company, and each of Yunnan Airport Company and its associates is thus a connected person of the Company. The concession fee payable for the year ended 31 December 2018 was approximately RMB114.9 million; and
- vii. the tenancy agreement dated 1 March 2018, between Zhuhai Asiaray Newspaper Media Company Limited and Mr. Lam. The rental payable for the year ended 31 December 2018 was RMB279,000.

The Group has established internal controls and procedures to ensure the compliance of the continuing connected transactions with the requirement of the Listing Rules. Finance department has prepared monthly transaction reports to ensure the annual caps not to be exceeded. The Board, including the independent non-executive Directors, has reviewed and confirmed that the continuing connected transactions have been entered into and the fees paid were:

- i. in the ordinary course of business of the Group;
- ii. either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third party; and
- iii. in accordance with the terms of the Contract that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

根據上市規則第14A.56條，董事會委聘本公司核數師就持續關連交易執行若干協定程序，而核數師已向董事委員會報告對該等程序的實際結果。

本公司核數師已向董事會書面確認已訂立之持續關連交易及該等費用：

- (a) 已獲董事會批准；
- (b) 符合本集團的定價政策；
- (c) 乃根據規管交易的協議條款訂立；及
- (d) 不超過日期為2015年6月15日、2017年3月27日、2017年3月31日、2017年6月30日、2017年9月1日、2017年11月30日、2017年12月14日、2018年3月1日及2018年11月20日的公告所載截至2018年12月31日止年度的有關金額上限。

報告期後事項

茲提供本公司日期為2019年2月11日及2019年3月22日之公告。

- (i) 於2019年3月22日，上海雅仕維廣告有限公司（「上海雅仕維」）與溫州市鐵路與軌道交通投資集團有限公司（「溫州鐵路」）訂立獨家代理經營權協議，據此，上海雅仕維獲授予獨家權以使用及營運由溫州鐵路營運之溫州軌道交通S1綫之廣告及媒體資源，並向溫州鐵路支付特許經營費用。根據獨家代理經營權協議，上海雅仕維及溫州鐵路同意，使用及營運溫州軌道交通S1綫之廣告及媒體資源之獨家權須轉讓予將由上海雅仕維、溫州鐵路及溫州電視成立之合營公司。詳情請參閱同日之公告。

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions and the auditor has reported the factual findings on these procedures to the Board committee.

The auditor of the Company has confirmed to the Board in writing that the continuing connected transactions have been entered into and the fees:

- (a) was approved by the Board;
- (b) was in accordance with the pricing policy of the Group;
- (c) was entered into in accordance with the terms of the agreements, governing the transactions; and
- (d) did not exceed the relevant cap amount for the year ended 31 December 2018 as set out on the announcements dated 15 June 2015, 27 March 2017, 31 March 2017, 30 June 2017, 1 September 2017, 30 November 2017, 14 December 2017, 1 March 2018 and 20 November 2018.

EVENTS AFTER THE REPORTING PERIOD

Reference is made on the Company's announcement on 11 February 2019 and 22 March 2019.

- (i) On 22 March 2019, Shanghai Asiaray Advertising Company Limited* ("Shanghai Asiaray") (上海雅仕維廣告有限公司) entered into the exclusive concession rights agreement with Wenzhou Mass Transit Railway Investment Group Co., Limited* ("Wenzhou MTR") (溫州市鐵路與軌道交通投資集團有限公司), pursuant to which Shanghai Asiaray was granted the exclusive rights to use and operate the advertising and media resources in Wenzhou Metro Line S1 operated by Wenzhou MTR with concession fees payable to Wenzhou MTR. Pursuant to the exclusive concession rights agreement, Shanghai Asiaray and Wenzhou MTR agreed that the exclusive rights to use and operate the advertising and media resources in Wenzhou Metro Line S1 shall be assigned to a joint venture company to be established by Shanghai Asiaray, Wenzhou MTR and Wenzhou TV. For details, please refer to the announcement on the same date.

* For identification purpose only

- (ii) 於2019年2月11日，上海雅仕維與北京京港地鐵有限公司訂立獨家代理經營權協議，據此，北京京港地鐵有限公司同意向上海雅仕維授予獨家代理經營權以營運、管理、維護及銷售位於北京地鐵14號綫之廣告及媒體資源。詳情請參閱同日之公告。

董事資料之變動

根據上市規則第13.51B(1)條，董事資料變動如下：

林德興先生獲重新委任為行政上訴委員會小組成員，自2018年7月15日起為期三年。

優先購股權

根據本公司之組織章程或開曼群島法律，並無優先購股權之條文規定本公司須按比例向現有股東發售新股份。

公眾持股量

根據本公司以公開途徑取得之資料及據董事所知，於本年報日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%之足夠水平。

人力資源

本集團向香港及中國大陸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2018年12月31日，本集團擁有1,001名僱員（2017年：902名僱員）。截至2018年及2017年12月31日止年度的薪金總額及有關成本分別約達213.6百萬港元及178.4百萬港元。

捐款

本集團年內之慈善捐款約為145,000港元（2017年：約86,000港元）。

- (ii) On 11 February 2019, Shanghai Asiaray entered into the exclusive concession rights agreement with Beijing MTR Corporation Limited* (北京京港地鐵有限公司), pursuant to which Beijing MTR Corporation Limited agreed to grant exclusive concession rights to Shanghai Asiaray to operate, manage, maintain and sales of advertising and media resources located at Beijing Metro Line 14. For details, please refer to the announcement on the same date.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Director is as follow:

Mr. Lam Tak Hing, Vincent was re-appointed as a panel member of the Administrative Appeals Board for a term of three years with effect from 15 July 2018.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 31 December 2018, the Group has 1,001 employees (2017: 902 employees). The total salaries and related costs for the years ended 31 December 2018 and 2017 amounted to approximately HKD213.6 million and HKD178.4 million, respectively.

DONATIONS

Charitable donations made by the Group during the year amounted to approximately HKD145,000 (2017: approximately HKD86,000).

* For identification purpose only

暫停股份過戶登記

(a) 股東週年大會

本公司將於2019年6月20日(星期四)至2019年6月25日(星期二)期間(首尾兩天包括在內)暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。

為確定有權出席本公司於2019年6月25日(星期二)舉行的股東週年大會並在會上投票人士之資格，本公司股東須確保所有過戶文件連同有關股票最遲於2019年6月19日(星期三)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室以辦理登記手續。

(b) 派付建議末期股息

本公司將於2019年7月10日(星期三)至2019年7月12日(星期五)(首尾兩天包括在內)暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。

為確定合資格可享有建議末期股息之人士，所有過戶文件連同有關股票最遲於2019年7月9日(星期二)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室以辦理登記手續。

核數師

截至2018年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該公司即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會
林德興
主席

香港，2019年3月27日

CLOSURE OF REGISTER OF MEMBERS

(a) Annual General Meeting

The register of members of the Company will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019, both days inclusive, during which period no transfer of shares will be effected.

In order to determine who are eligible to attend and vote at the annual general meeting of the Company to be held on Tuesday, 25 June 2019, the shareholders of the Company should ensure that all transfers accompanied by the relevant share certificates must be lodged for registration 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 Wednesday, 19 June 2019.

(b) Payment of the proposed final dividend

The register of member of the Company will be closed from Wednesday, 10 July 2019 to Friday, 12 July 2019, both days inclusive, during which period no transfer of shares will be effected.

In order to be qualified for the proposed final dividend, all transfers, accompanied by the relevant share certificates must be lodged for registration 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 Tuesday, 9 July 2019.

AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by PricewaterhouseCoopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 27 March 2019

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致雅仕維傳媒集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核的內容

雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第89至245頁的合併財務報表，包括：

- 於2018年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策概要。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

To the Shareholders of Asiaray Media Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 245, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒布的香港核數準則(「香港核數準則」)進行審核。我們根據該等準則承擔的責任已在本報告「核數師就審核合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地作為我們意見的基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。該等事項是在我們審核整體合併財務報表及出具意見時處理的。我們不會對該等事項提供單獨的意見。

我們在審核中識別的關鍵審核事項概述如下：

- 應收賬款減值評估
- 確認遞延所得稅資產

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of trade receivables
- The recognition of deferred income tax assets

關鍵審核事項 Key Audit Matter

— 應收賬款減值評估 — Impairment assessment of trade receivables

請參閱合併財務報表附註3.1(b)、4(a)及附註15。
Refer to note 3.1(b), 4(a) and note 15 to the consolidated financial statements.

於2018年12月31日，應收賬款結餘為522,054,000港元，佔總資產的32.6%。應收賬款減值撥備達28,615,000港元。

As at 31 December 2018, the balance of trade receivables was HKD522,054,000, representing 32.6% of total assets. The provision for impairment of trade receivables amounted to HKD28,615,000.

管理層應用簡化法應用香港財務報告準則第9號，以計量其所有應收賬款的全期預期信貸虧損。在制定應收賬款的減值虧損時，管理層運用判斷，作出有關違約風險及預期虧損率的假設，並參考銷售的過往付款狀況及相應過往信貸虧損率以及有關宏觀經濟因素的現時及前瞻性資料。此外，管理層亦透過考慮交易性質、與客戶的關係及其財務狀況等因素審閱個別債務人的信貸風險，以評估於報告期末可能觸發其他特定撥備的信貸風險是否出現任何增加。

Management applied HKFRS 9 by using the simplified approach to measure the lifetime expected loss allowance for all its trade receivables. In developing the loss allowances of trade receivables, management used judgement in making the assumptions about the risk of default and expected loss rate with reference to the historical payment profiles of sales and the corresponding historical credit losses rate and current and forward-looking information on macroeconomic factors. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc, to assess whether any increase in credit risk which may trigger further specific provision at the end of the reporting period.

我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：
In response to the key audit matter, we performed the following procedures:

- 我們了解及評估應收賬款減值撥備程序之內部控制設計，包括信貸控制、數據收集及分析、減值撥備之釐定及批准等。我們抽樣確定關鍵內部控制及取得該等關鍵控制的操作效用的審核憑證。
- We understood and evaluated the design of internal controls over the provision for impairment of trade receivables process including credit control, data collection and analysis, determination and approval for impairment provision, etc. We validated key internal controls on a sample basis and obtained audit evidence over the operating effectiveness of these key controls.
- 我們與管理層討論並評估應收賬款撥備政策是否合理，及評估過往模式的信貸風險特徵變動的任何指標。
- We discussed with management and assessed the reasonableness of the provision policy of trade receivables and assessed any indicators for change in credit risk characteristics from historical patterns.
- 我們分析應收賬款的賬齡情況及過往虧損撥備，以評估管理層計算的預期虧損率是否合理。
- We analysed the aging profile and historical loss allowance on trade receivables to assess the reasonableness of expected loss rates calculated by management.
- 我們質疑管理層於評估預期虧損率所用的假設及數據，通過相關文件及客戶反饋求證有關解釋。
- We challenged management for the assumptions and data used in assessing the expected loss rate, corroborated explanations with underlying documentation and correspondence with the customers.

關鍵審核事項 Key Audit Matter

應收賬款減值乃根據應收賬款之可回收性評估作出。應收賬款減值撥備涉及管理層的判斷，而實際結果具有不確定性，可能不同於最初估計。

Impairment of trade receivables was made based on an assessment of the recoverability of trade receivables. Provision for impairment of trade receivables involved management's judgement and uncertainties of the actual outcome which may be different from original estimates.

我們專注於該範疇乃由於其對合併財務報表及釐定應收賬款的可回收金額涉及的估計及判斷均屬重大。

We focused on this area because of its significance to the consolidated financial statements and the estimation and judgement involved in the determination of the recoverable amounts of trade receivables.

我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

- 我們亦與財務部、銷售部及法律部的主管人員會面，抽樣求證彼等有關可疑應收款項結餘之解釋，以評估是否出現可能觸發額外特定撥備的信貸風險上升。
- We also interviewed supervisors in finance department, sales department and legal department to corroborate their explanations on the doubtful receivable balances on a sample basis to evaluate whether any increase in credit risk which may trigger further specific provision.
- 我們將其後收回之款項與最初估計作比較，以評估管理層有關減值評估的判斷及估計的可靠性及準確性。
- We compared the subsequent collection with the original estimation to evaluate the reliability and accuracy of management judgement and estimates in the impairment assessment.

基於以上程序，我們發現，我們取得的證據可支持管理層所用的判斷及估計。

Based on the procedures above, we found that the judgment and estimates applied by management was supported by the evidence that we obtained.

關鍵審核事項 Key Audit Matter

我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

— 確認遞延所得稅資產 — Recognition of deferred income tax assets

請參閱合併財務報表附註4(b)及附註14。

Refer to note 4(b) and note 14 to the consolidated financial statements.

於2018年12月31日的遞延所得稅資產的結餘為92,937,000港元，佔總資產的5.8%。

The balance of deferred income tax assets as at 31 December 2018 was HKD92,937,000, representing 5.8% of the total assets.

管理層乃根據於可見未來可產生足夠應課稅利潤用於抵銷未動用稅項虧損及可扣減暫時差額之估計而確認遞延所得稅資產。遞延所得稅資產之確認涉及管理層就業務未來經營業績所產生的應課稅利潤的時間及金額所作的判斷及估計。

Management recognised deferred income tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets involved management's judgments and estimations about the timing and the amount of taxable profits generated from future operation result of business.

針對關鍵審核事項，我們進行以下程序：

In response to the key audit matter, we performed the following procedures:

- 我們了解及評估有關製備及批准用於支持確認遞延稅項資產之預測應課稅利潤之內部控制之設計。我們抽樣確定關鍵內部控制及取得該等關鍵控制的操作效用的審核憑證。
- We understood and evaluated the design of internal controls over the preparation and approval of the forecast taxable profits used to support the recognition of the deferred tax asset. We validated key internal controls on a sample basis and obtained audit evidence over the operating effectiveness of these key controls.
- 我們將本年度實際結果與過往年度預測所載的預測應課稅數據作比較，以評估預測是否合理。
- We compared the current year actual results with the forecast taxable figures included in the prior year forecast to assess the reasonableness of forecasts.
- 我們將收入增長率及利潤率與外部經濟及行業預測作比較，以質詢管理層的有關假設，並求證相關協議的特許經營費支出的重大輸入數據。
- We challenged management's assumptions of revenue growth rate and profit margin by comparing them against external economy and industry forecasts and corroborated the significant input of concession fee charges to underlying agreements.

關鍵審核事項 Key Audit Matter

管理層製備利潤預測以評估於可見未來就動用稅項虧損產生足夠應課稅利潤的可能性。其涉及有關收入增長率及未來特許經營費支出等重大假設。管理層亦評估就宏觀經濟變動、戶外媒體行業及貴集團業務的盈利能力作出的預測的固有不確定性，並進行敏感度分析以評估貴集團的盈利能力的的不確定性程度；

Management has prepared a profit forecast to assess the probability of generating sufficient taxable profits in the foreseeable future to utilise the tax losses. It involved significant assumptions such as revenue growth rate and future concession fee charges, etc. Management also assessed the inherent uncertainties of the forecast arisen from change in macroeconomic environment, out-of-home media industry and the profitability of the Group's business and performed a sensitivity analysis to evaluate the level of uncertainties about the profitability of the Group;

管理層亦作出判斷以釐定因複雜及多個遞延所得稅類別及集團公司經營所在的司法權區已頒佈的稅法所產生會計處理與稅基之間的暫時差異。

Management also exercised judgement to determine the temporary difference between accounting and tax bases due to the complex and various deferred income tax categories and the tax law enacted in the jurisdictions where the group companies operate.

我們專注於該範疇乃由於其對合併財務報表及確認遞延所得稅資產涉及的估計及判斷均屬重大。

We focused on this area because of its significance to the consolidated financial statements and the estimation and judgement involved in recognition of deferred income tax assets.

我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

- 我們通過重新計算管理層的遞延所得稅資產表及抽樣審閱相關文件及合約，以測試暫時差額是否準確。
- We tested the accuracy of temporary differences by recalculating management's deferred income tax assets schedules and reviewed the underlying documents and contracts on a sample basis.
- 我們考慮及審閱管理層對關鍵假設（例如收入增長率）中的預測應課稅利潤進行的敏感度分析，以評估貴集團的盈利能力的的不確定性程度。
- We considered and reviewed the management's sensitivity analysis of the forecast taxable profits to key assumptions such as the revenue growth rate to evaluate the level of uncertainties about the profitability of the Group.

基於上文所述，我們發現，我們取得的證據可支持管理層所用的判斷及估計。

Based on the above, we found that the judgment and estimates applied by management was supported by the evidence that we obtained.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

倘我們基於已執行的工作，認定其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審核合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載列我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核總能發現可能存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期有關錯誤陳述單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的整個過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、就此等風險設計及執行相應審核程序，以及獲取充足和適當的審核憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險，高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效用發表意見。
- 評價董事所採用的會計政策是否恰當及作出的會計估計和相關披露是否合理。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認定存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容(包括披露事項)，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對合併財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們就計劃的審核範圍、時間安排、重大審核發現(包括我們在審核中識別出內部控制的任何重大缺陷)等與審計委員會進行溝通。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項及(在適用的情況下)相關的防範措施與他們進行溝通。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中載述某事項造成的負面後果超過產生的公眾利益，則我們會決定不應在報告中載述該事項。

出具本獨立核數師報告的審核項目合夥人是邱麗婷女士。

羅兵咸永道會計師事務所
執業會計師

香港，2019年3月27日

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Cecilia, Lai Ting Yau.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2019

合併資產負債表

CONSOLIDATED BALANCE SHEET

			於12月31日	
			As at 31 December	
			2018年	2017年
			2018	2017
			千港元	千港元
			HKD'000	HKD'000
			(經重列)	
			(Restated)	
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	6	106,235	89,006
土地使用權	Land use rights	7	23,724	25,547
投資物業	Investment properties	8	8,785	8,520
無形資產	Intangible assets	9	21,400	1,614
於聯營公司的投資	Investments in associates	12	38,136	27,391
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	10	5,943	5,953
按公平值列入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	10	7,619	–
可供出售金融資產	Available-for-sale financial assets	10	–	8,418
遞延所得稅資產	Deferred income tax assets	14	92,937	83,860
其他應收款項的非流動部分	Non-current portion of other receivables	15	15,826	15,569
			320,605	265,878
流動資產				
Current assets				
存貨	Inventories		2,444	2,799
應收賬款及其他應收款項	Trade and other receivables	15	840,865	636,183
短期銀行存款	Short-term bank deposits	16	6,122	31,628
受限制現金	Restricted cash	17	49,489	71,768
現金及現金等價物	Cash and cash equivalents	17	379,931	299,188
			1,278,851	1,041,566
總資產			1,599,456	1,307,444
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	18	44,000	44,000
儲備	Reserves	19	418,619	493,477
			462,619	537,477
非控股權益			112,558	41,701
總權益			575,177	579,178

合併資產負債表 CONSOLIDATED BALANCE SHEET

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
		(經重列)	
		(Restated)	
		附註	
		Note	
負債	Liabilities		
非流動負債	Non-current liabilities		
借款	Borrowings	21	77,726
遞延所得稅負債	Deferred income tax liabilities	14	2,854
			14,146
			80,580
流動負債	Current liabilities		
應付賬款及其他應付款項	Trade and other payables	22	573,053
合約負債	Contract liabilities		145,051
按公平值列入損益賬的	Financial liabilities at fair value		
金融負債	through profit or loss	37	6,611
借款	Borrowings	21	191,280
即期所得稅負債	Current income tax liabilities		27,704
			714,120
			943,699
總負債	Total liabilities		1,024,279
總權益及負債	Total equity and liabilities		1,599,456
			1,307,444

第96至245頁的附註構成此等合併財務報表的一部分。

第89至245頁的合併財務報表已經本公司董事會於2019年3月27日批准刊發，並由以下董事代表簽署。

The notes on pages 96 to 245 are integral parts of these consolidated financial statements.

The consolidated financial statements on pages 89 to 245 were approved for issue by the Board of directors of the Company on 27 March 2019 and were signed on its behalf.

林德興
Lam Tak Hing, Vincent
主席
Chairman

林家寶
Lam Ka Po
執行董事
Executive Director

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至12月31日止年度 Year ended 31 December	
			2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
		附註 Note		
收入	Revenue	5	1,928,866	1,759,244
收入成本	Cost of revenue	23	(1,444,746)	(1,396,511)
毛利	Gross profit		484,120	362,733
銷售及市場推廣開支	Selling and marketing expenses	23	(163,982)	(135,372)
行政開支	Administrative expenses	23	(188,404)	(153,278)
其他收入	Other income	25	11,751	12,509
其他收益／(虧損)，淨額	Other gains/(losses), net	26	1,333	(1,063)
經營利潤	Operating profit		144,818	85,529
融資收入	Finance income	27	3,437	3,620
融資成本	Finance costs	27	(7,449)	(7,143)
融資成本，淨額	Finance costs, net	27	(4,012)	(3,523)
分佔於聯營公司的投資業績	Share of results of investments in associates	12	12,462	8,584
除所得稅前利潤	Profit before income tax		153,268	90,590
所得稅開支	Income tax expense	28	(26,553)	(19,388)
年度利潤	Profit for the year		126,715	71,202

合併綜合收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
	附註 Note		
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		
一按公平值列入其他綜合收益的金融資產變動(虧損)/收益淨額(2017年：有關可供出售金融資產)(已扣除)	– Net (losses)/gains from changes in financial assets at fair value through other comprehensive income (2017: relating to available-for-sale financial assets), net of tax	(695)	47
一貨幣換算差額	– Currency translation differences	(24,596)	31,236
		(25,291)	31,283
年度綜合收益總額	Total comprehensive income for the year	101,424	102,485
以下各方應佔利潤：	Profit attributable to:		
本公司擁有人	Owners of the Company	62,953	44,690
非控股權益	Non-controlling interests	63,762	26,512
年度利潤	Profit for the year	126,715	71,202
以下各方應佔綜合收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	41,851	78,458
非控股權益	Non-controlling interests	59,573	24,027
年度綜合收益總額	Total comprehensive income for the year	101,424	102,485
本公司擁有人應佔本年度每股盈利(以每股港仙列示)	Earnings per share attributable to owners of the Company for the year (expressed in HK cents per share)		
一基本	– Basic	29(a) 13.97	10.16
一攤薄	– Diluted	29(b) N/A	10.15

第96至245頁的附註構成此等合併財務報表的一部分。

The notes on pages 96 to 245 are integral parts of these consolidated financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital 千港元 HKD'000	儲備 Reserves 千港元 HKD'000	總計 Total 千港元 HKD'000	非控股權益 Non-controlling interests 千港元 HKD'000	總計 Total 千港元 HKD'000
於2017年1月1日結餘	Balance 1 January 2017	44,000	511,925	555,925	31,739	587,664
綜合收益	Comprehensive income					
年度利潤	Profit for the year	–	44,690	44,690	26,512	71,202
其他綜合收益	Other comprehensive income					
— 可供出售金融資產公平值變動收益 (已扣稅)	— Gains from changes in fair value of available-for-sale financial assets, net of tax	–	47	47	–	47
— 貨幣換算差額	— Currency translation differences	–	33,721	33,721	(2,485)	31,236
綜合收益總額	Total comprehensive income	–	78,458	78,458	24,027	102,485
非控股權益注資	Capital injection by non-controlling interests	–	–	–	4,785	4,785
與非控股權益交易	Transaction with non-controlling interests	–	(12,506)	(12,506)	9,990	(2,516)
股息(附註30)	Dividends (Note 30)	–	(114,400)	(114,400)	(28,840)	(143,240)
發行永久次級可換股證券(附註20)	Issue of perpetual subordinated convertible securities (Note 20)	–	30,000	30,000	–	30,000
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	–	(96,906)	(96,906)	(14,065)	(110,971)
於2017年12月31日結餘	Balance at 31 December 2017	44,000	493,477	537,477	41,701	579,178

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital 千港元 HKD'000	儲備 Reserves 千港元 HKD'000	總計 Total 千港元 HKD'000	非控股權益 Non-controlling interests 千港元 HKD'000	總計 Total 千港元 HKD'000
於2017年12月31日的結餘(原列)	Balance 31 December 2017, as previously presented	44,000	493,477	537,477	41,701	579,178
會計政策變動(附註2.2)	Change in accounting policies (Note 2.2)	-	(3,470)	(3,470)	-	(3,470)
於2018年1月1日的結餘(經重列)	Balance 1 January 2018, as restated	44,000	490,007	534,007	41,701	575,708
綜合收益	Comprehensive income	-	62,953	62,953	63,762	126,715
年度利潤	Profit for the year	-	62,953	62,953	63,762	126,715
其他綜合收益	Other comprehensive income	-	(695)	(695)	-	(695)
— 按公平值列入其他綜合收益的 金融資產的公平值 變動虧損(已扣稅)	— Losses from changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	(695)	(695)	-	(695)
— 貨幣換算差額	— Currency translation differences	-	(20,407)	(20,407)	(4,189)	(24,596)
綜合收益總額	Total comprehensive income	-	41,851	41,851	59,573	101,424
非控股權益注資	Capital injection by non-controlling interests	-	-	-	3,787	3,787
收購附屬公司產生的非控股權益 (附註37)	Non-controlling interests arising from acquisition of subsidiaries (Note 37)	-	-	-	7,960	7,960
永久次級可換股證券分派	Perpetual subordinated convertible securities distribution	-	(1,743)	(1,743)	-	(1,743)
為股份獎勵計劃購入股份 (附註32b)	Purchase of shares for share award scheme (Note 32b)	-	(17,336)	(17,336)	-	(17,336)
股息(附註30)	Dividends (Note 30)	-	(94,160)	(94,160)	(463)	(94,623)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(113,239)	(113,239)	11,284	(101,955)
於2018年12月31日的結餘	Balance at 31 December 2018	44,000	418,619	462,619	112,558	575,177

第96至245頁的附註構成此等合併財務報表的一部分。

The notes on pages 96 to 245 are integral parts of these consolidated financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
	附註 Note		
營運活動所得的現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	31	171,696
已付利息	Interest paid		(6,919)
已繳所得稅	Income tax paid		(26,803)
營運活動所得現金淨額	Net cash generated from operating activities		137,974
投資活動所得的現金流量	Cash flows from investing activities		
收購附屬公司(扣除已收購現金)	Acquisition of subsidiaries, net of cash acquired	37	279
向一間聯營公司注資	Capital injection to an associate		(9,199)
購置物業、廠房及設備	Purchases of property, plant and equipment		(60,179)
購置土地使用權	Purchases of land use rights		-
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		(326)
購置無形資產	Purchases of intangible assets		(342)
出售物業、廠房及設備及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	31	1,079
已收利息	Interest received		3,372
已收金融資產股息	Dividends on financial assets received		485
已收聯營公司股息	Dividends received from an associate		8,846
短期銀行存款減少	Decrease in short-term bank deposits		25,506
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities		(30,479)
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		395,308
償還借款	Repayment of borrowings		(268,283)
永久次級可換股證券所得款項	Proceeds from perpetual subordinated convertible securities		-
永久次級可換股證券分派	Distribution of perpetual subordinated convertible securities		(881)
就股份獎勵計劃購買股份款項	Payment for purchase of shares for share award scheme		(17,336)
非控股權益注資	Capital injection by non-controlling interests		3,787
向本公司擁有人支付的股息	Dividends paid to owners of the Company		(94,160)
向非控股權益派付股息	Dividends paid to non-controlling interests		(30,236)
融資活動所用現金淨額	Net cash used in financing activities		(11,801)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		95,694
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		299,188
現金及現金等價物的匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents		(14,951)
年終的現金及現金等價物	Cash and cash equivalents at end of the year	17	379,931

第96至245頁的附註構成此等合併財務報表的一部分。

The notes on pages 96 to 245 are integral parts of the consolidated financial statements.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司股份於2015年1月15日在香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「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，此等合併財務報表均以港元(「港元」)呈列，而所有數字已約整至最接近的千位數(千港元)，並已於2019年3月27日由本公司董事會(「董事會」)批准刊發。

2 重大會計政策概要

下文載列編撰此等合併財務報表所應用之主要會計政策。除另有指明外，所有呈報年度均貫徹應用該等政策。

2.1 編製基準

本公司的合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)之披露規定所編製。合併財務報表乃按歷史成本法編製，並根據按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)、按公平值列入損益賬的金融資產、按公平值列入損益賬的金融負債及投資物業的重估(均以公平值計量)的重估修訂。

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 P.O. 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 on 15 January 2015.

The Company is an investment holding company. The Company and its subsidiaries (collectively, 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, mainly in the People’s Republic of China (the “PRC”) and Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars (“HKD”) and all figures are rounded to the nearest thousand (HKD’000) unless otherwise stated, and have been approved for issue by the Company’s board of directors (the “Board”) on 27 March 2019.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets), financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and investment properties, which are carried at fair values.

2 重大會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的合併財務報表須運用若干重大會計估計，而管理層應用本集團的會計政策時亦須作出判斷。涉及深層判斷或複雜情況，或假設及估計對合併財務報表有重大影響的範疇，於附註4披露。

(a) 本集團已採納的新準則、準則修訂及詮釋

本集團已於2018年1月1日開始之財政年度首次應用下列新準則、現有準則修訂及詮釋：

年度改進項目	2014年至2016年週期之年度改進
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具時一併應用香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價

在採納香港財務報告準則第9號及香港財務報告準則第15號後，本集團需要更改其會計政策並作出若干追溯調整。採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收益」的影響分別於附註2.2及附註2.2(b)披露。上文所列其他修訂本對過往期間確認的金額並無任何影響，且預計不會對當前或未來期間造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New standards, amendment to standards and interpretation adopted by the Group

The Group has applied the following new standards, amendments to existing standards and interpretation for the first time for their financial year beginning on 1 January 2018:

Annual Improvements Project	Annual Improvements 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of HKFRS 9 and HKFRS 15. The impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" are disclosed in Note 2.2(a) and Note 2.2(b) respectively. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策概要(續)

2.1 編製基準(續)

- (b) 已頒佈但尚未生效及本集團並無提早採納的新準則及現有準則修訂

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

		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
年度改進項目(修訂本)	2015年至2017年週期之年度改進	2019年1月1日
Annual Improvements Project (Amendments)	Annual Improvements 2015-2017 Cycle	1 January 2019
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清	2019年1月1日
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 January 2019
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益	2019年1月1日
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
香港財務報告準則第9號(修訂本)	具負補償的提早還款特性	2019年1月1日
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第16號	租賃	2019年1月1日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第17號	保險合約	2019年1月1日
HKFRS 17	Insurance Contracts	1 January 2019
香港(國際財務報告詮釋委員會) — 詮釋第23號(新詮釋)	所得稅處理的不確定性	2019年1月1日
HK(IFRIC)-Int 23 (New interpretation)	Uncertainty over Income Tax Treatments	1 January 2019
2018年財務報告概念框架	經修訂財務報告概念框架	2020年1月1日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或注入	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

上述新準則、現有準則修訂及詮釋已經頒佈及並未於2018年1月1日開始的年度報告期間強制生效，且本集團並無提早採納。本集團擬於上述新準則、現有準則修訂及詮釋生效時採納有關準則、修訂及詮釋。本集團對該等新準則及詮釋影響的評估載於下文。

The above new standards, amendments to existing standards and interpretations have been published that are not mandatory for the annual reporting periods commencing 1 January 2018 and have not been early adopted by the Group. The Group intends to adopt the above new standards, amendments to existing standards and interpretation when they become effective. The Group's assessment of the impact of these new standards and interpretations is set out below.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效及本集團並無提早採納的新準則及現有準則修訂(續)

(i) 香港財務報告準則第16號租賃

變動的性質

香港財務報告準則第16號提供有關租賃會計處理的新規定，該規定並無要求承租人將彼等之租賃分類為融資租賃或經營租賃及將該兩類按不同租賃類型入賬。香港財務報告準則第16號不再容許承租人於合併資產負債表外將若干租賃入賬。取而代之，所有長期租賃必須以資產(如屬使用權)及租賃負債(如屬付款責任)形式確認，兩者均可初始按未來經營租賃承擔之貼現現值列賬，惟若干不合資格成為香港財務報告準則第16號項下之租賃的例外及安排除外。租賃期為十二個月或以下的短期租賃及低價值資產的租賃獲豁免入賬責任。

該新訂準則將因此導致於合併資產負債表內確認使用權資產及租賃負債增加。於合併綜合收益表內，租金開支將以折舊及利息開支替代，且合併現金流量表內現金流量的分類亦將可能受影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group (Continued)

(i) HKFRS 16 Leases

Nature of change

HKFRS 16 provides new provisions for the accounting treatment of leases which does not require lessees to classify their leases as either finance leases or operating leases and account for those two types of leases differently. HKFRS 16 will no longer allow lessees to account for certain leases outside the consolidated balance sheet. Instead, all long-term leases must be recognised in the form of assets (for the right-of-use) and lease liabilities (for the payment obligations), both of which may be carried initially at the discounted present value of the future operating lease commitments subject to certain exceptions and arrangements that do not qualify as leases under HKFRS 16. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

The new standard will therefore result in recognition of a right-of-use asset and an increase in lease liabilities in the consolidated balance sheet. In the consolidated statement of comprehensive income, rental expenses will be replaced with depreciation and interest expenses and the classification of cash flows in the consolidated statement of cash flow may also be affected.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效及本集團並無提早採納的新準則及現有準則修訂(續)

(i) 香港財務報告準則第16號租賃(續)
影響

本集團為機場及地鐵綫路若干廣告空間及廣告牌(現分類為經營租賃)的承租人。本集團現時就該等租賃的會計處理為將租金開支記入其產生年度的本集團合併綜合收益表，且相關經營租賃承擔將於附註35分開披露。

採納香港財務報告準則第16號將導致本集團合併資產負債表內使用權資產增加及租賃負債增加。於本集團合併綜合收益表內，在其他相同情況下的年度租金及預付經營租賃的攤銷開支將會下降，而使用權資產攤銷及金融負債所產生之利息開支將會增加。

於2018年12月31日，本集團有3,008,434,000港元之不可撤銷經營租賃承擔，當中約93.9百萬港元與短期租賃有關，以直線法確認。

就餘下租賃承擔而言，本集團預期於2019年1月1日確認使用權資產約2,142百萬港元、遞延稅項資產約28百萬港元及租賃負債約2,267百萬港元及對於2018年12月31日確認之預付款項及累計租賃付款作出若干調整。整體資產淨值將減少約92百萬港元。由於呈列部分負債為流動負債，流動資產淨值將下跌約665百萬港元。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group (Continued)

(i) HKFRS 16 Leases (Continued)

Impact

The Group is a lessee of certain advertising space in airports, metro lines and billboards which are currently classified as operating leases. The Group's current accounting for such leases is to record the rental expenses in the Group's consolidated statement of comprehensive income in the year they are incurred with the related operating lease commitments being separately disclosed in Note 35.

The adoption of HKFRS 16 will therefore result in an increase in right-of-use assets and an increase in lease liabilities in the Group's consolidated balance sheet. In the Group's consolidated statement of comprehensive income, the annual rental and amortisation expenses of prepaid operating lease under otherwise identical circumstances will decrease, while amortisation of right-of-use of assets and interest expenses arising from the financial liabilities will increase.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HKD3,008,434,000. Of these commitments, approximately HKD93.9 million relate to short-term lease is recognised on a straight-line basis.

For the remaining lease commitments, the Group expects to recognise on 1 January 2019 right-of-use assets of approximately HKD2,142 million, deferred tax assets of approximately HKD28 million and lease liabilities of approximately HKD2,267 million and have certain adjustments for prepayments and accrued lease payment recognised as at 31 December 2018. Overall net assets will be approximately HKD92 million lower, and net current assets will be approximately HKD665 million lower due to the presentation of a portion of the liabilities as current liabilities.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效及本集團並無提早採納的新準則及現有準則修訂(續)

(i) 香港財務報告準則第16號租賃(續)
影響(續)

由於採納新規則，本集團預期2019年的除稅後純利將減少約14百萬港元。

經營現金流量及融資現金流量將分別上升及下跌約665百萬港元，原因為租賃負債本金部分的還款將分類為融資活動所得的現金流量。

本集團作為出租人的業務並不重大，因此本集團預期不會對財務報表產生任何重大影響。

本集團採納日期

本集團將自該準則強制採納日期2019年1月1日起應用該準則。本集團有意採用簡化的過渡方法，且不會就首次採納前的年度重述比較數字。物業租賃的使用權資產將於過渡時計算，猶如一直採納新規則。

其他尚未生效的準則預期不會對於當前或未來報告期間的實體以及對可預見將來的交易構成重大影響。

2.2 會計政策之變動

本附註闡釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收益」對本集團合併財務報表的影響。

由於本集團會計政策變動，過往年度的財務報表將予重列。香港財務報告準則第9號在毋須重列比較資料下全面採納，惟對沖會計處理若干方面則屬例外。因此，新減值規則產生之重新分類及調整不在2017年12月31日之合併資產負債表上反映，惟於2018年1月1日在合併資產負債表之期初結餘確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group (Continued)

(i) HKFRS 16 Leases (Continued)

Impact (Continued)

The Group expects that the net profit after tax will decrease by approximately HKD14 million for 2019 as a result of adoption of the new rules.

Operating cash flows will increase and financing cash flows decrease by approximately HKD665 million as repayment of the principal portion of the lease liabilities will be classified as cash flow from financing activities.

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the financial statements.

Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" on the Group's consolidated financial statements.

As a result of the changes in the Group's accounting policies, prior year financial statements had to be restated. HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not restating the consolidated balance sheet as at 31 December 2017, but are recognised in the opening consolidated balance sheet on 1 January 2018.

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

本集團採納日期

下表列示每個單獨項目所確認之調整，並無載列不受變動影響之項目。按準則劃分之該等調整於下文詳加說明。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

Date of adoption by the Group

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more details by standard below.

		2017年 12月31日 如原先所呈列 31 December	採納香港財務 報告準則 第15號之影響 Effect of adoption of HKFRS 15 千港元 HKD'000	2017年 12月31日 (經重列) 31 December 2017 (Restated) 千港元 HKD'000	採納香港財務 報告準則 第9號之影響 Effect of adoption of HKFRS 9 千港元 HKD'000	2018年 1月1日 (經重列) 1 January 2018 (Restated) 千港元 HKD'000
合併資產負債表(摘錄)	Consolidated balance sheet (extract)	As originally presented	Effect of adoption of HKFRS 15 千港元 HKD'000	31 December 2017 (Restated) 千港元 HKD'000	Effect of adoption of HKFRS 9 千港元 HKD'000	1 January 2018 (Restated) 千港元 HKD'000
資產	ASSETS					
非流動資產	Non-current assets					
按公平值列入其他綜合 收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	-	8,418	8,418
可供出售金融資產	Available-for-sale financial assets	8,418	-	8,418	(8,418)	-
遞延所得稅資產	Deferred income tax assets	83,860	-	83,860	685	84,545
流動資產	Current assets					
應收賬款及其他應收款項	Trade and other receivables	636,183	-	636,183	(4,155)	632,028
總資產	Total assets	1,307,444	-	1,307,444	(3,470)	1,303,974
權益及負債	EQUITY AND LIABILITIES					
儲備	Reserves	493,477	-	493,477	(3,470)	490,007
總權益	Total equity	579,178	-	579,178	(3,470)	575,708
流動負債	Current liabilities					
應付賬款及其他應付款項	Trade and other payables	568,183	(149,697)	418,486	-	418,486
合約負債	Contract liabilities	-	149,697	149,697	-	149,697
總負債	Total liabilities	728,266	-	728,266	-	728,266
總權益及負債	Total equity and liabilities	1,307,444	-	1,307,444	(3,470)	1,303,974

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」——採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、金融資產減值及對沖會計處理之條文。

(i) 分類及計量金融資產及金融負債

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公平值列入其他綜合收益(「按公平值列入其他綜合收益」)及按公平值列入損益賬(「按公平值列入損益賬」)。香港財務報告準則第9號項下的金融資產乃根據管理金融資產的業務模式及其合約現金流量特徵分類。

於2018年1月1日(初步應用香港財務報告準則第9號當日)，本集團管理層已就本集團所持金融工具分類為適當香港財務報告準則第9號類別之適用業務模式作出評估。2019年1月1日期初合併資產負債表變動的影響概述如下：

- 於2017年12月31日的可供出售金融資產8,418,000港元已於2018年1月1日重新分類為按公平值列入其他綜合收益的金融資產；
- 於2017年12月31日的可供出售金融資產重估儲備712,000港元已於2018年1月1日重新分類為按公平值列入其他綜合收益的金融資產儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 "Financial Instruments" — impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

(i) Classification and measurements of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). The classification of financial assets under HKFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial instruments held by the Group into the appropriate HKFRS 9 categories and the impact on the change on the opening consolidated balance sheet on 1 January 2019 are summarised as follows:

- Available-for-sale financial assets of HKD8,418,000 as at 31 December 2017 was reclassified to financial assets at FVOCI on 1 January 2018;
- Available-for-sale financial assets revaluation reserve of HKD712,000 as at 31 December 2017 was reclassified to financial assets at FVOCI reserve on 1 January 2018.

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

(i) 分類及計量金融資產及金融負債(續)

本集團重新分類其非報價債券基金投資為按公平值列入其他綜合收益的金融資產，原因為其乃持作收取合約現金流量及出售金融資產，且該等資產現金流量僅為支付本金及利息。賬面值變動按公平值計入其他綜合收益儲備，惟減值收益或虧損確認、利息收入及匯兌收益及虧損乃於損益賬確認。終止確認金融資產時，先前於按公平值列入其他綜合收益儲備確認的累計收益或虧損自權益重新分類至損益賬及於其他收益／(虧損)確認。該等金融資產所得利息收入使用實際利率法計入融資收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值開支於損益賬內單獨呈列。

(ii) 金融資產減值

採納香港財務報告準則第9號將本集團之減值模式由香港會計準則第39號「已產生虧損模式」變更為「預期信貸虧損(「預期信貸虧損」)模式」。根據香港財務報告準則第9號，虧損撥備按12個月預期信貸虧損模式計量：產生自報告日期後12個月內可能發生違約事件之預期信貸虧損；或全期預期信貸虧損模式計量：產生自金融工具預期年內之所有可能發生違約事件之預期信貸虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 "Financial Instruments" — impact of adoption (Continued)

(i) Classification and measurements of financial assets and financial liabilities (Continued)

The Group reclassified its investment in unquoted bond funds as financial assets at FVOCI as it is held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through FVOCI reserve, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in FVOCI reserve is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in profit or loss.

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". Under HKFRS 9, the losses allowances are measured on either using the 12-month ECLs model: the ECLs that result from possible default events within the twelve months after the reporting date; or the lifetime ECLs model: ECLs that would result from all possible default events over the expected life of a financial instrument.

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

(ii) 金融資產減值(續)

根據香港財務報告準則第9號的新預期信貸虧損模式，本集團於2018年1月1日共有五類金融資產：

- 應收賬款及其他應收款項
- 短期銀行存款
- 受限制現金
- 現金及現金等價物
- 按公平值列入其他綜合收益的列賬的債務投資

本集團須修訂其根據香港財務報告準則第9號對各個該等金融資產類別的減值方法。減值方法變動對本集團於2018年1月1日的保留盈利之影響及對未來作出之估計及假設論述如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 "Financial Instruments" — impact of adoption (Continued)

(ii) Impairment of financial assets (Continued)

The Group has five types of financial assets as at 1 January 2018 subject to HKFRS 9's new expected credit loss model:

- Trade and other receivables
- Short-term bank deposits
- Restricted cash
- Cash and cash equivalents
- Debt investments carried at fair value through other comprehensive income

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of financial assets. The impact of the change in impairment methodology on the Group's retained earnings as at 1 January 2018 and the estimates and assumptions made in concerning the future are discussed below:

		千港元 HKD'000
於2017年12月31日的期末保留盈利	Closing retained earnings as at 31 December 2017	121,729
應收賬款撥備增加	Increase in provision for trade receivables	(4,155)
有關減值撥備的遞延稅項資產增加	Increase in deferred tax assets relating to impairment provisions	685
因採納香港財務報告準則第9號於 2018年1月1日調整保留盈利	Adjustment to retained earnings from adoption of HKFRS 9 on 1 January 2018	(3,470)
於2018年1月1日的期初保留盈利	Opening retained earnings as at 1 January 2018	118,259

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」——採納之影響(續)

(ii) 金融資產減值(續)

金融資產之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團之過往結算模式、現行市況及於各報告期末之前瞻性估計作出判斷。

儘管現金及現金等價物、短期銀行存款及受限制現金亦須遵守香港財務報告準則第9號的減值規定，惟本公司董事確定所識別的減值虧損並不重大。

本集團已應用一般方法，並基於未來12個月內可能發生違約事件之估計虧損就其他應收款項、存款及按公平值列入其他綜合收益的債務投資記錄12個月預期信貸虧損。本公司董事認為，於初步採納該準則後，減值虧損撥備並不重大。

應收賬款

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款應用全期預期信貸虧損。為計量預期信貸虧損，應收賬款已根據攤佔信貸風險特點及過期天數分類。

透過採用全期預期信貸虧損模式，於2018年1月1日確認額外應收賬款撥備4,155,000港元。有關虧損撥備計算的進一步詳情請見附註3.1(b)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 "Financial Instruments" — impact of adoption (Continued)

(ii) Impairment of financial assets (Continued)

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past settlement pattern, existing market conditions as well as forward looking estimates at the end of each reporting period.

While cash and cash equivalents, short-term bank deposits and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial.

The Group has applied the general approach and recorded 12-month expected credit losses on its other receivables and deposits and debt investments carried at fair value through other comprehensive income based on the estimated loss of possible default events within the next twelve months. The directors of the Company has considered that the allowance on impairment loss is immaterial upon the initial adoption of the standard.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

By using the lifetime ECLs model, an additional provision for trade receivables of HKD4,155,000 was recognised as at 1 January 2018. See Note 3.1(b) for further details about the calculation of the loss allowance.

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

(ii) 金融資產減值(續)

應收賬款(續)

於2017年12月31日的應收賬款減值撥備與於2018年1月1日期初虧損撥備的對賬如下：

		虧損撥備 Loss allowance 千港元 HKD'000
於2017年12月31日—根據香港會計準則第39號計算	At 31 December 2017 — calculated under HKAS 39	23,189
採納香港財務報告準則第9號時額外計提金額	Amounts additionally provided on adoption of HKFRS 9	4,155
於2018年1月1日—根據香港財務報告準則第9號計算	At 1 January 2018 — calculated under HKFRS 9	27,344

(b) 香港財務報告準則第15號「客戶合約收益」—採納之影響

香港財務報告準則第15號取代香港會計準則第18號的條文，引致有關收入確認、合約成本以及合約資產及負債的呈列方式的會計政策出現變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(a) HKFRS 9 “Financial Instruments” — impact of adoption (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The loss allowance for trade receivables as at 31 December 2017 reconciled to the opening loss allowance on 1 January 2018 is as follows:

(b) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption

HKFRS 15 replaces the provisions of HKAS 18, which resulted in changes in accounting policies that relate to revenue recognition, contract costs and presentation of contract assets and liabilities.

2 重大會計政策概要(續)

2.2 會計政策之變動(續)

(b) 香港財務報告準則第15號「客戶合約收益」一採納之影響

本集團自2018年1月1日採納香港財務報告準則第15號「客戶合約收益」，導致會計政策變動及於合併財務報表確認的金額須予調整。根據香港財務報告準則第15號的過渡條文，本集團已追溯採納新規例及重列2017年財政年度的比較數字如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption

The Group has adopted HKFRS 15 “Revenue from Contracts with Customers” from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year as follows:

	根據香港會計 準則第18號於 2017年12月31日 之賬面值 Carrying amount as at 31 December 2017 under HKAS 18 千港元 HKD'000	重新分類 Reclassification 千港元 HKD'000	根據香港財務報告 準則第15號於 2017年12月31日 之賬面值 Carrying amount as at 31 December 2017 under HKFRS 15 千港元 HKD'000
負債	Liabilities		
應付賬款及其他應付款項	Trade and other payables		
合約負債	Contract liabilities		
	568,183	(149,697)	418,486
	–	149,697	149,697
總計	Total		
	568,183	–	568,183

於首次採納香港財務報告準則第15號後，本集團將先前分類為「應付賬款及其他應付款項」的客戶預收款項149,697,000港元重新分類至「合約負債」。除上述影響外，採納香港財務報告準則第15號對本集團於2017年12月31日的合併財務報表並無重大影響。

The Group reclassified the receipt in advance from customers HKD149,697,000 previously classified as “Trade and other payables” to “Contract Liabilities” upon the initial adoption of HKFRS 15. Except for the above impact, there is no significant impact to the Group’s consolidated financial statements as at 31 December 2017 on the adoption of HKFRS15.

2 重大會計政策概要(續)

2.3 附屬公司

2.3.1 合併

附屬公司指本集團所控制的實體(包括結構性實體)。當本集團能透過其參與承擔或享有實體可變回報的風險或權利，並能夠向實體使用其權力影響回報金額時，即代表本集團擁有實體的控制權。附屬公司自其控制權轉移本集團當日起合併入賬，並自控制權終止當日不再合併入賬。

本集團使用收購法為下文(a)項的業務合併進行入賬。

集團公司之間的公司間交易、有關交易的結餘及未變現收益均予以抵銷。除非交易提供轉讓資產減值證據，否則未變現虧損亦予以抵銷。附屬公司所呈報的金額已按需要作出調整，以符合本集團採用的會計政策。

(a) 業務合併

本集團採用收購法對業務合併進行入賬。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益的公平值。轉讓代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中收購的可識別資產及承擔的負債及或然負債，初步按收購當日的公平值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries

2.3.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account to business combinations by the Group as (a) below.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重大會計政策概要(續)

2.3 附屬公司(續)

2.3.1 合併(續)

(a) 業務合併(續)

視乎個別收購情況，本集團確認於被收購方的任何非控股權益。屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值的於被收購方的非控股權益可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值的已確認金額比例計量。除非香港財務報告準則要求須以其他基準計量，否則非控股權益的所有其他構成部分按其於收購當日的公平值計量。

收購相關的成本於產生時支銷。

如業務合併分階段進行，則收購方先前持有之被收購方股本權益於收購日期的賬面值按收購日期的公平值重新計量，重新計量產生的任何收益或虧損於損益賬確認。

本集團將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動於損益賬確認。分類為權益的或然代價不重新計量，其隨後的結算於權益內入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 重大會計政策概要(續)

2.3 附屬公司(續)

2.3.1 合併(續)

(a) 業務合併(續)

所轉讓代價、被收購方的任何非控股權益金額及被收購方任何原有股本權益在收購日的公平值超過所收購可識別資產淨值的公平值的差額列為商譽。於議價收購的情況下，倘所轉讓代價、已確認的非控股權益及所計量的先前持有權益的總額低於所收購附屬公司資產淨值的公平值，該差額直接於損益賬確認。

(b) 附屬公司的擁有權權益發生變動(控制權並未發生變動)

與非控股權益進行不會導致失去控制權的交易入賬列作權益交易，即與擁有人以擁有人身份進行的交易。所支付的任何代價公平值與相關應佔所收購附屬公司資產淨值的賬面值的差額於權益列賬。向非控股權益出售(控制權並未發生變動)所產生的收益或虧損亦於權益列賬。

(c) 出售附屬公司

當本集團不再擁有控制權時，於實體的任何保留權益於失去控制權之日重新計量至其公平值，賬面值的變動於損益賬確認。公平值為其後將保留權益入賬列作聯營公司或金融資產時所用的初步賬面值。另外，先前就該實體於其他綜合收益確認的任何金額視作本集團已直接出售相關資產或負債般入賬。此表示先前於其他綜合收益確認的金額將重新分類至損益賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests without change of control are also recorded in equity.

(c) Disposals of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重大會計政策概要(續)

2.3 附屬公司(續)

2.3.2 獨立財務報表

於附屬公司之投資按成本值扣除減值入賬。成本值亦包括投資之直接應佔成本。附屬公司之業績在公司賬目內按已收及應收股息入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之綜合收益總額，或倘獨立財務報表之投資賬面值超出合併財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須從該等附屬公司收取股息後對該等公司之投資進行減值測試。

2.4 聯營公司

聯營公司指集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的持股比例。於聯營公司的投資採用權益會計法列賬。根據權益法，投資按成本值作出初步確認，而其賬面值將增加或減少以確認收購日期後投資者於被投資公司的應佔利潤或虧損。本集團於聯營公司的投資包括收購時已識別的商譽。於收購聯營公司擁有權權益時，聯營公司的成本與本集團應佔聯營公司可識別資產及負債的公平值淨額之間的任何差額入賬列為商譽。已收及應收聯營公司股息確認為扣減投資聯營公司的賬面值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Associates

An associate is an entity over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment in associates.

2 重大會計政策概要(續)**2.4 聯營公司(續)**

本集團應佔於收購後的利潤或虧損於損益賬確認，其應佔的收購後其他綜合收益變動於其他綜合收益中確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，集團不會確認進一步虧損，除非其已代該聯營公司承擔法定或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司的投資是否有任何減值的客觀證據。在此情況下，本集團按聯營公司可收回金額與其賬面值的差額計算減值金額，並於損益賬內「分佔於聯營公司投資的業績」項下確認該金額。

本集團與其聯營公司之間的上游及下游交易的利潤及虧損在本集團的財務報表中確認，但僅限於無關連投資者於聯營公司權益的數額。未變現虧損予以抵銷，除非交易有證據顯示所轉讓資產出現減值。聯營公司的會計政策已獲必要修訂，以確保符合本集團所採納的政策。

有關於聯營公司攤薄股本權益的收益或虧損於損益賬確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.4 Associates (Continued)**

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "Share of results of investments in associates" in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in profit or loss.

2 重大會計政策概要(續)

2.5 分部報告

營運分部的呈報方式與向主要營運決策者提供的內部報告一致。主要營運決策者負責分配資源及評估營運分部表現，已確定為本公司執行董事(「執行董事」)。

2.6 外幣換算

(a) 功能貨幣及呈列貨幣

本集團旗下各實體的財務報表列述的項目，乃採用有關實體營運業務所處主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。本公司的香港及中國附屬公司視港元及人民幣(「人民幣」)為其各自的功能貨幣。

(b) 交易及結餘

外幣交易按交易當日適用的匯率換算為功能貨幣。因該等交易結算及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，均在損益賬確認。

有關借款及現金及現金等價物的匯兌收益及虧損在損益賬內「融資成本，淨額」項下呈列。所有其他匯兌收益及虧損在損益賬內「其他收益／(虧損)，淨額」項下呈列。

非貨幣金融資產及負債的換算差額於損益賬確認為公平值收益或虧損。非貨幣金融資產(例如分類為按公平值列入其他綜合收益的股權)的換算差額計入其他綜合收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company ("Executive Directors").

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HKD, which is the Company's functional currency and the Group's presentation currency. The Company's Hong Kong and PRC subsidiaries regard HKD and Renminbi ("RMB") as their respective functional currencies.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance cost, net'. All other foreign exchange gains and losses are presented in profit or loss within 'other gains/(losses), net'.

Translation differences on non-monetary financial assets and liabilities are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in other comprehensive income.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況，均按下列方式換算為呈列貨幣：

- (i) 各財務狀況表呈列的資產及負債按該資產負債表的結算日的收市匯率換算；
- (ii) 各收益表的收支按平均匯率換算(除非該平均匯率未能合理反映各交易日適用的匯率所帶來的累積影響，則按照交易當日換算該等收支)；及
- (iii) 所產生的所有匯兌差額均在其他綜合收益內確認為一獨立部分。

合併入賬時，因換算於海外營運的投資淨額所產生的匯兌差額，均列入其他綜合收益內。

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益)時，公司擁有人應佔該業務於權益中累計的所有貨幣換算差額重新分類至損益賬。

倘進行部分出售並無導致本集團失去對擁有海外業務的附屬公司的控制權，則所佔的累計貨幣換算差額的比例將重新歸屬於非控股權益，且不會在損益賬確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

2 重大會計政策概要(續)

2.7 物業、廠房及設備

所有物業、廠房及設備按歷史成本減累計折舊及累計減值支出列賬。歷史成本包括收購有關項目直接產生的支出。

僅在項目相關的未來經濟利益可能流入本集團而項目成本能可靠計量的情況下，其後成本方會按適用情況計入資產的賬面值或另行確認為資產。被替換部分的賬面值將被終止確認。所有其他維修及保養費用在產生的財政期間內於損益賬扣除。

折舊按下列估計可使用年期以直線法計算，將其成本分攤至其剩餘價值：

租賃物業裝修	剩餘租期或可使用年期 (以較短者為準)
汽車	五年
傢俬及辦公設備	三至五年
廣告設施	三至十年
建築物	二十年

於各報告期末均會檢討資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則即時將該資產的賬面值撇減至其可收回金額(附註2.12)。

出售的收益及虧損按所得款項與賬面值之差額釐定，並於損益賬內「其他收益／(虧損)，淨額」中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment

All property, plant and equipment are stated at historical costs less accumulated depreciation and accumulated impairment charge. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of remaining lease term or useful lives
Motor vehicles	five years
Furniture and office equipment	three to five years
Advertising fixtures	three to ten years
Buildings	twenty years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'other gains/(losses), net' in profit or loss.

2 重大會計政策概要(續)**2.8 土地使用權**

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權按成本減累計攤銷及減值虧損列賬，並按使用權期四十年以直線法計提攤銷撥備以撇銷土地使用權成本。

2.9 投資物業

投資物業乃就賺取長期租金回報或資本增值或同時就以上兩者持有，且並非由本集團佔用。

如符合投資物業的其餘定義，經營租賃項下持有的土地乃以投資物業入賬。有關經營租賃猶如其為融資租賃入賬。

投資物業初步按其成本(包括相關交易成本及(如適用)借款成本)計量。於初步按成本確認後，投資物業按公平值(即外聘估值師於各報告日期釐定的公開市值)列賬。公平值基於活躍市價釐定，必要時就特定資產的任何性質、位置或狀況差異而調整。倘無法取得資料，本集團則使用另外的估值方法，例如較不活躍市場的近期價格或貼現現金流量預測。公平值變動於損益賬呈列為其他收入的一部分。

僅當與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量時，方會將後續開支資本化至資產賬面值。所有其他維修及保養費用在產生的財政期間內於損益賬支銷。

當投資物業已出售或當其永久地撤回使用，且預計其出售不會產生未來經濟利益，則終止確認投資物業。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.8 Land use rights**

Land use rights represents payment of land use rights to the PRC's land bureau. Land use rights is carried at cost less accumulated amortisation and impaired losses. Amortisation is provided to write off the cost of land use rights on a straight-line basis over the periods of right which is forty years.

2.9 Investment properties

Investment properties are held for long-term rental yields for capital appreciation or both, and are not occupied by the Group.

Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are presented in profit or loss as part of other income.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

Investment properties are derecognised either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposals.

2 重大會計政策概要(續)

2.10 無形資產

軟件

所購買的電腦軟件授權乃根據購買及使用特定軟件所產生的成本撥充資本，並按其估計可使用年期五年攤銷。

商標

於業務合併時獲得的商標按於收購日期的公平值確認。商標的有限可使用年期為十年，其後按成本減累計攤銷及減值虧損列賬。

2.11 商譽

商譽於收購附屬公司時產生，指轉讓代價超出本集團於被收購方可識別資產淨值、負債及或然負債的公平值之權益以及於被收購方非控股權益公平值的部分。

就減值測試而言，業務合併所收購的商譽會分配至預期將受益於合併協同效益的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

商譽每年進行減值檢討，或當發生事件或環境變動顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本中的較高者。任何減值即時確認為開支，且其後不會撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets

Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software, and are amortised over their estimated useful lives of five years.

Brand name

Brand name acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life of ten years and are subsequently carried at cost less accumulated amortisation and impairment losses.

2.11 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Group's interest in fair values of the net identifiable assets and liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 重大會計政策概要(續)

2.12 非金融資產減值

可使用年期不確定的資產或尚未可供使用的資產毋須攤銷，並每年進行減值測試。倘發生事件或環境變動而顯示賬面值可能無法收回，則檢討資產減值情況。倘資產的賬面值超過其可收回金額，則就超出的金額確認減值虧損。可收回金額即資產公平值減銷售成本與使用價值兩者中的較高者。為評估減值，資產按可單獨識別現金流量(現金產生單位)的最低水平分類。於各報告日期末對出現減值的非金融資產(商譽除外)進行檢討，以確定能否撥回減值。

2.13 金融資產

(i) 分類

自2018年1月1日起，本集團將其金融資產分類按公平值列入其他綜合收益(「其他綜合收益」)或列入損益賬的金融資產及按攤銷成本入賬的金融資產。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

就按公平值計量的資產而言，收益及虧損將於損益賬或其他綜合收益中記錄。就並非持作買賣之權益工具投資而言，則取決於本集團是否作出不可撤回選擇，於初步確認時將以公平值列入其他綜合收益計量之權益工具入賬。

當且僅當本集團管理有關資產的業務模式變動時，本集團方會重新分類債務投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

2.13 Financial assets

(i) Classification

From 1 January 2018, the Group classifies its financial assets as financial assets at fair value (either through other comprehensive income ("OCI") or through profit or loss), and at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要(續)

2.13 金融資產(續)

(ii) 確認及終止確認

一般的金融資產買賣於有關交易日期(即本集團承諾買賣該資產當日)確認。倘從金融資產收取現金流量的權利已到期或已轉讓,及本集團已轉讓擁有權的絕大部分風險和回報,則終止確認該等金融資產。

(iii) 計量

於初次確認時,本集團按公平值另加(倘為並非按公平值列入損益賬的金融資產)收購金融資產直接相關的交易成本計量金融資產。按公平值列入損益賬的金融資產的交易成本於損益賬內支銷。

債務工具

債務工具的其後計量方式取決於本集團管理資產的業務模式及資產的現金流量特點。本集團將其債務工具分為三個計量類別:

- 攤銷成本:持作目的乃為收取合約現金流量且該等現金流量僅為本金及利息的付款的資產按攤銷成本計量。該等金融資產所得利息收入使用實際利率法計入融資收入。終止確認產生的任何收益或虧損連同匯兌收益及虧損直接於損益賬內確認及於其他收益/(虧損)內呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

2 重大會計政策概要(續)

2.13 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值列入其他綜合收益：持作目的為收取合約現金流量及出售金融資產的資產，且該等資產的現金流量僅為本金及利息的付款，按公平值列入其他綜合收益。賬面值變動計入其他綜合收益，惟減值收益或虧損、利息收入及匯兌收益及虧損乃於損益賬確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損自權益重新分類至損益賬及於其他收益／(虧損)確認。該等金融資產所得利息收入使用實際利率法計入融資收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值開支於損益賬內單獨呈列。
- 按公平值列入損益賬：不符合攤銷成本或按公平值列入其他綜合收益標準的資產按公平值列入損益賬。其後按公平值列入損益賬計量的債務投資收益或虧損於損益賬內確認及於產生期間於其他收益／(虧損)內按淨值呈列。

股本工具

本集團其後按公平值計量所有股權投資。倘本集團管理層選擇於其他綜合收益呈列股權投資之公平值收益及虧損，終止確認投資後，概無後續重新分類公平值收益及虧損至損益賬。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

按公平值列入損益賬的金融資產公平值變動於損益賬確認。按公平值列入其他綜合收益計量之股權投資之減值虧損(及減值虧損撥回)不會因公平值的其他變動而分開列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented in profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 重大會計政策概要(續)

2.13 金融資產(續)

(iv) 減值

自2018年1月1日起，本集團按前瞻性原則，對按攤銷成本列賬及按公平值列入其他綜合收益的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。就應收賬款而言，本集團應用香港財務報告準則第9號所允許的簡化方法，當中規定預期全期虧損須自初始確認應收賬款時予以確認。

(v) 應用至2017年12月31日的會計政策

本集團已追溯應用香港財務報告準則第9號，惟選擇不重列比較資料。因此，所提供的比較資料繼續根據本集團先前的會計政策入賬。

於2017年12月31日前，本集團按以下類別對其金融資產進行分類：

- 按公平值列入損益賬的金融資產
- 可供出售金融資產；及
- 貸款及應收款項

有關分類取決於購入投資的目的。管理層於初始確認時釐定其投資分類。

(i) 其後計量

初始確認時的計量不會影響採納香港財務報告準則第9號，請見上文描述。

於初始確認後，貸款及應收款項其後採用實際利率法按攤銷成本列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial assets (Continued)

(iv) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Accounting policies applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 December 2017, the Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss
- Available-for-sale financial assets; and
- loans and receivables

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition.

(i) Subsequent measurement

The measurement at initial recognition did not change an adoption of HKFRS 9, see description above.

Subsequent to the initial, recognition loans and receivables were subsequently carried at amortised cost using the effective interest method.

2 重大會計政策概要(續)

2.13 金融資產(續)

(v) 應用至2017年12月31日的會計政策(續)

(i) 其後計量(續)

可供出售金融資產及按公平值列入損益賬的金融資產其後按公平值列賬。公平值變動所產生的收益或虧損確認如下：

- 「按公平值列入損益賬的金融資產」— 在損益賬其他收益／(虧損)內確認
- 為以外幣計值的貨幣證券的可供出售金融資產—證券攤銷成本變動有關的換算差額於損益賬確認，而賬面值其他變動則於其他綜合收益確認
- 分類為可供出售的其他貨幣及非貨幣證券—於其他綜合收益確認

(ii) 減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。僅在資產初始確認後發生一項或多項事件(「減值事件」)而形成減值的客觀證據並能夠可靠地估計該減值事件對某項金融資產或一組金融資產的估計未來現金流量構成的影響時，方會認定某項金融資產或一組金融資產出現減值並產生減值虧損。就分類為可供出售的股權投資而言，當證券公平值顯著或長期跌價至低於成本時，表明資產出現減值跡象。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(i) Subsequent measurement (Continued)

Available-for-sale financial assets and financial assets at fair value through profit or loss were subsequently carried at fair values. Gains or losses arising from changes in the fair value are recognised as follows:

- for “financial assets at fair value through profit or loss” — in profit or loss within other gains/(losses)
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency — translation differences related to changes in the amortised cost of the security were recognised in profit or loss and other changes in the carrying amount were recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale — in other comprehensive income.

(ii) Impairment

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

2 重大會計政策概要(續)

2.13 金融資產(續)

(v) 應用至2017年12月31日的會計政策(續)

(ii) 減值(續)

減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關經濟狀況的變動)的可觀察數據。

對於貸款及應收款項，虧損金額按該資產的賬面值及以該金融資產的原實際利率貼現的估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)之間的差額計算。該資產賬面值會予以調減，虧損金額則在損益賬確認。倘屬浮動利率貸款，則用於計算減值虧損的貼現率為在合約項下釐定的當前實際利率。作為可行的權宜方法，本集團可根據採用可觀察市價得出的工具公平值計量減值。

在其後期間，倘減值虧損的金額減少，而該減少與確認減值後所發生的事件(如債務人信用評級上升)有客觀聯繫，則撥回以往確認的減值虧損並於損益賬確認。

就可供出售金融資產而言，倘存在減值客觀證據，累計虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益賬確認的任何減值虧損計量)自權益剔除，並在損益賬確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(ii) Impairment (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

For available-for-sale financial assets, if there was objective evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — was removed from equity and recognised in profit or loss.

2 重大會計政策概要(續)

2.13 金融資產(續)

(v) 應用至2017年12月31日的會計政策(續)

(ii) 減值(續)

在損益確認的權益工具減值虧損於其後期間並不會透過損益撥回。

倘於其後期間，分類為可供出售的債務工具的公平值增加，而有關增加可客觀地與在損益賬確認減值虧損後所發生的事件聯繫，則於損益賬內撥回減值虧損。

2.14 抵銷金融工具

當法定可執行權利抵銷已確認金額，並且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債會互相抵銷，而淨值在合併資產負債表內呈報。法定可執行權利不得依賴未來事件而定，而在一般業務過程中及倘若公司或交易對手發生違約、無力償債或破產事件時，亦必須具有約束力。

2.15 存貨

存貨按成本及可變現淨值的較低者入賬。成本包括採購成本。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本及使其可供出售的成本。

存貨出售時，存貨的賬面值在相關收入獲確認的期間內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於產生撇減或損失的期間內確認為開支。任何存貨撇減的任何撥回金額乃於發生撥回的期間內確認為已確認為開支的存貨金額的扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Financial assets (Continued)

(v) Accounting policies applied until 31 December 2017 (Continued)

(ii) Impairment (Continued)

Impairment losses on equity instruments that were recognised in profit or loss were not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increased in a subsequent period and the increase could be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss was reversed through profit or loss.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises all costs of purchase. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重大會計政策概要(續)

2.16 應收賬款及其他應收款項

應收賬款為就日常業務過程中銷售的商品或提供的服務應收客戶或代理的款項。預期於一年或以內收回的應收賬款及其他應收款項分類為流動資產，否則歸為非流動資產。

應收賬款及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。

2.17 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流通性投資。原到期日超過三個月但少於一年的銀行存款被分類為短期銀行存款。

2.18 股本及為僱員股份計劃持有股份

普通股列入權益類別。發行新股份或購股權直接產生的增量成本在權益內列作所得款項的扣減項(已扣稅)。

倘任何集團公司購入本公司的權益工具，所支付的代價(包括任何扣除所得稅的後直接所佔的增量成本)從本公司擁有人應佔權益中扣除作為庫存股份，直至股份被註銷或重新發行為止。如有關普通股其後被重新發行，任何已收取代價(扣除任何直接所佔的增量交易成本及相關所得稅影響)計入本公司擁有人應佔權益。股份獎勵計劃信託持有的股份披露為庫存股份，並從繳入權益扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Trade and other receivables

Trade receivables are amounts due from customers or agents for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank deposits with original maturities over three months but less than one year are classified as short-term bank deposits.

2.18 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company. Shares held by the share award scheme trust are disclosed as treasury shares and deducted from contributed equity.

2 重大會計政策概要(續)

2.19 永久次級可換股證券

本公司所發行之永久次級可換股證券授予其持有人權力隨時以固定的每股行使價將該等證券轉換為固定數目的本公司股份。永久次級可換股證券並無到期日及可按本公司選擇贖回。該等證券乃權益工具。

2.20 應付賬款及其他應付款項

應付賬款乃日常業務過程中向供應商購買貨品或服務的支付責任。付款到期日為一年或以下的應付賬款及其他應付款項歸為流動負債類別，否則歸為非流動負債。

應付賬款及其他應付款項初始按公平值確認，其後採用實際利率法按攤銷成本入賬。

2.21 借款及借款成本

借款最初按公平值(扣除已產生的交易成本)確認。借款隨後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額於期內採用實際利率法在損益賬內確認。

倘貸款很有可能部分或全部被提取，設立貸款融資所支付的費用將確認為貸款交易成本。於該情況下，該費用會遞延至提取融資為止。倘無跡象顯示該貸款很有可能部分或全部被提取，該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團擁有無條件權利，可延遲償還負債至報告期結束後至少十二個月，否則借款應列為流動負債。

所有其他借款成本於產生期間在損益賬確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Perpetual subordinated convertible securities

Perpetual subordinated convertible securities issued by the Company gives the right to the holder to convert those securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. The perpetual subordinated convertible securities have no maturity date and are redeemable at the option of the Company. These securities are equity instruments.

2.20 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.21 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over their period using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 重大會計政策概要(續)

2.22 即期及遞延所得稅

年內稅項開支包括即期及遞延稅項。稅項於損益賬確認，惟倘若其涉及於其他綜合收益中或直接於權益確認的項目則除外。在此情況下，稅項亦分別於其他綜合收益或權益中確認。

(a) 即期所得稅

即期所得稅開支根據本公司的附屬公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況，並在適當情況下按預期須向稅務機構繳納的稅款計提撥備。

(b) 遞延所得稅

內在基準差異

遞延所得稅按資產及負債的稅基與其在合併財務報表的賬面值之間的暫時差額以負債法確認。然而，若遞延所得稅來自交易(不包括業務合併)中對商譽的初步確認或對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及法例)釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction neither accounting nor taxable profit or loss is affected. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要(續)

2.22 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

內在基準差異(續)

就計量按公平值模型計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)持有時，有關假設會被推翻。

遞延所得稅資產僅於未來有應課稅利潤可以抵銷暫時差額時予以確認。

外在基準差異

遞延所得稅負債乃按於附屬公司及聯營公司投資所產生的應課稅暫時差額作出撥備，惟撥回暫時差額的時間可由本集團控制，且在可預見將來可能不會撥回暫時差額的遞延所得稅負債除外。本集團一般無法控制聯營公司相關暫時差額的撥回。僅在訂有協議的情況下集團有能夠控制可預見將來的暫時差額撥回時，與聯營公司未分派利潤所產生的應課稅暫時差額有關的遞延所得稅負債不予確認。

僅當暫時差額很可能於日後撥回，且將有足夠的應課稅利潤可供抵扣暫時差額，方就投資附屬公司及聯營公司所產生的可扣稅暫時差額確認遞延所得稅資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time rather than through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2 重大會計政策概要(續)

2.22 即期及遞延所得稅(續)

(c) 抵銷

當有法定可強制執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或不同應課稅實體徵收的所得稅，且有意按淨額償付結餘，則可將遞延所得稅資產及負債互相抵銷。

2.23 僱員福利

(a) 退休金責任

定額供款式計劃是一項退休金計劃，本集團據此支付固定的供款予一個獨立的實體。倘若該基金於當期及過往期間並無足夠的資產用於支付所有僱員有關僱傭服務的福利，本集團並無法定或推定責任支付進一步的供款。

本集團的中國附屬公司及香港附屬公司分別按月對多項定額供款計劃及香港的強制性公積金計劃作出供款。於繳付供款後，本集團再無其他付款責任。供款於到期時確認為僱員福利開支。中國附屬公司的計劃資產由中國有關政府部門持有及管理，而香港附屬公司供款計劃的資產由香港單獨的信託管理基金持有。該等供款計劃的資產與本集團的資產分開。

(b) 僱員應享假期

僱員享有年假的權利在僱員應享有之時確認。本集團為截至報告期末止因僱員提供服務而產生之年假之估計負債作出撥備。僱員之病假及產假於僱員支取假期時方予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.23 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's PRC subsidiaries and Hong Kong subsidiaries contribute on a monthly basis to various defined contribution plans and the mandatory provident fund plan in Hong Kong, respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans of the PRC subsidiaries are held and managed by the relevant PRC government authorities; while assets of the plans of the Hong Kong subsidiaries are held in separate trustee-administrated funds in Hong Kong. The assets of the plans are separated from those of the Group.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

2 重大會計政策概要(續)

2.24 以股份為基礎之付款

(a) 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。

僱員購股權

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，並在損益賬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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Share-based payments

(a) 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.

Employee options

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 profit or loss, 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.

2 重大會計政策概要(續)

2.24 以股份為基礎之付款(續)

(a) 以權益結算以股份為基礎之付款交易(續)

倘權益獎勵透過沒收而被註銷，當並無達成歸屬條件(不包括市況)時，於沒收日期並無就該獎勵確認任何開支，則被視為猶如其並無獲確認。同時，任何先前就該註銷權益獎勵確認的開支自沒收當日存在的賬目撥回。

僱員股份獎勵計劃

根據僱員股份獎勵計劃，以零現金代價透過僱員股份信託向僱員發行的股份於授出日期即時歸屬。該日，已發行股份的市值確認為僱員福利開支，權益相應增加。

(b) 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。

2.25 認股權證儲備

本公司發行將以固定金額的現金換取本公司固定數目的自有股本工具方式結算的認股權證屬股本工具。發行認股權證的代價於權益(認股權證儲備)內確認。認股權證儲備將於行使認股權證時轉撥至股本及股份溢價賬。於屆滿日期尚未行使認股權證時，於認股權證儲備確認的過往金額將轉撥至累計利潤。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Share-based payments (Continued)

(a) Equity-settled share-based payment transactions (Continued)

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

Employee share award scheme

Under the employee share award scheme, shares issued by the Employee Share Trust to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

(b) 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.

2.25 Warrant reserve

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The consideration from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated profits.

2 重大會計政策概要(續)

2.26 撥備

當本集團須就過往事件而承擔現有法律或推定責任，同時履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，則須確認撥備。本集團不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮整體責任的類別後釐定。即使任何一項同類責任可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前利率計算預期須就履行責任支付開支的現值計量，有關利率反映現時市場對貨幣時間價值的評估及該責任的特定風險。因時間流逝而產生的撥備增加會確認為利息開支。

2.27 收入確認

收入在貨品或服務的控制權轉移至客戶時計量。視乎合約條款及適用於合約的法律而定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；或
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團可強制執行權利以支付迄今已完成的履約部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.27 Revenue recognition

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 重大會計政策概要(續)**2.27 收入確認(續)**

倘貨品及服務的控制權在一段時間內轉移，則收入參照完全達成履約責任的進度而於合約期間確認。本集團使用輸出法計量進度，並根據向客戶轉移的價值直接計量確認收入。否則，收入於客戶取得貨品及服務控制權的時點確認。

客戶合約可能包含多項履約責任。就有關安排而言，本集團根據其相關單獨售價分配收入至每項履約責任。本集團一般根據向客戶收取的價格釐定單獨售價。當單獨售價不可直接觀察，則其使用預期成本加利潤率或經調整市場評估方法進行估計，視乎可獲取的可觀察信息而定。估計每項獨立履約責任的相關售價時已作出假設及估計，而對該等假設及估計的判斷變化可能影響收入確認。

當合約的任一訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於合併資產負債表呈列為合約資產或合約負債。

合約資產為本集團對其已向客戶轉移的商品及服務收取代價的權利。應收款項於本集團擁有代價的無條件權利時入賬。僅於支付代價前所需時間到期後代價權利方成為無條件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.27 Revenue recognition (Continued)**

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group use the output methods to measuring the progress towards, that recognise revenue based on direct measurements of the value transferred to the customer. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract assets or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due.

2 重大會計政策概要(續)

2.27 收入確認(續)

倘客戶支付代價或本集團在其向客戶轉讓貨品或服務前擁有無條件收取代價的權利，本集團於付款或記錄應收款項時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價金額)到期而向客戶轉讓貨品或服務的責任。

收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值稅後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。當本集團具有根據合約條款到期的廣告服務款項之無條件權利而確認收入時，本集團錄得應收賬款。

(a) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

(b) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於相關廣告已製作、安裝或拆卸時確認。

(c) 廣告諮詢服務

提供諮詢服務的收入於提供服務期間確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration) is due from the customer.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records account receivables when the revenue recognised since the Group has unconditional rights to payments of advertising services which are due according to the contract terms.

(a) Advertising display services

Revenue from advertising display services is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

(b) Advertising production, installation and dismantling services

Revenue from advertising production, installation and dismantling services is recognised at a point in time when the related advertisements is produced, installed or dismantled.

(c) Advertising consulting service

Revenue from rendering of consulting services is recognised over the period in which the services are rendered.

2 重大會計政策概要(續)

2.27 收入確認(續)

(d) 租金收入

物業經營租賃的租金收入按租約年期以直線法於損益賬內確認。

(e) 主事人對代理考慮

本集團根據多項因素的持續評估釐定收入應按總額亦或按淨額呈報。釐定本集團向客戶提供貨品或服務時擔任主事人還是代理，本集團首先需確定向客戶轉讓特定貨品或服務前由誰控制有關貨品或服務。若本集團通過下列任何一項取得控制權：(i)自另一方獲取一項貨品或另一項資產的控制隨後轉讓予客戶；(ii)享有另一方提供服務的權利，使本集團能夠指示該方代表本集團向客戶提供服務；(iii)其他人士所擁有隨後於本集團向顧客提供特定貨品或服務時與其他貨品或服務合併的貨物或服務，則本集團為主事人。倘無法確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收入按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

本集團已評估本集團及代理於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄透過代理產生的收入，而向代理支付的佣金列作銷售佣金並計入銷售及市場推廣開支。

分配至未履行或部分未履行履約責任的交易價格並無披露，原因為本集團幾乎所有合約的年期均為一年或以下。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition (Continued)

(d) Rental income

Rental income from operating lease of properties is recognised in profit or loss on a straight-line basis over the term of the lease.

(e) Principal versus agent consideration

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal and obtains control any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then combines with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

The Group has evaluated the roles and responsibilities of the Group and the agents in rendering the relevant services and concluded that the Group has the primarily obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue driven through agents on a gross basis, and the commissions paid to those agents are records as sale commission as included in selling and marketing expenses.

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

2 重大會計政策概要(續)

2.28 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

2.29 股息收入

股息收入於收取股息的權利確立時確認。

2.30 政府補貼

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益賬確認。

2.31 廣告空間特許經營費支出

本集團與媒體資源擁有人(如地鐵綫路及機場)訂立特許經營權合約，據此，本集團取得權利可使用媒體資源擁有人的廣告空間發佈廣告。根據特許經營權合約，媒體資源擁有人保留擁有權的大部分風險及回報，故特許經營權合約乃被視為經營租賃安排。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.29 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.30 Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.31 Concession fee charges for advertising spaces

The Group enters into concession right agreements with media resources owners such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces for the display of the advertisements. The concession rights agreements under which significant portion of the risks and rewards of ownership are retained by media resources owners are treated as operating lease arrangements.

2 重大會計政策概要(續)**2.31 廣告空間特許經營費支出(續)**

應付予媒體資源擁有人的特許經營費一般包括逐年遞增的最低保證金額及／或自業務營運所賺取收入的百分比份額(即佣金費用)。逐年遞增的最低保證特許經營費以直線法按合約年期計入損益賬，而佣金費用於實際產生期間確認。

2.32 租賃

所有權的大部分風險及回報由出租人保留的租賃，均分類為經營租賃類別。根據經營租賃支付的款項(扣除自出租人收取的任何優惠)以直線法按租賃期間計入損益賬。

集團作為出租人的經營租賃的租賃收入於租期內按直線法於收入內確認。各出租資產按其性質計入合併資產負債表。

2.33 股息分派

分派予股東的股息在獲得股東或董事會(如適用)批准的期內於合併財務報表中確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.31 Concession fee charges for advertising spaces (Continued)**

The concession fees payable to media resources owners were typically comprised of a minimum guaranteed amount with yearly escalation and/or a percentage share of the revenue earned from the operations (the commission fees). The minimum guaranteed concession fees with yearly escalation are charged to profit or loss on a straight-line basis over the agreement periods and the commission fees were recognised in the period in which they are actually incurred.

2.32 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated balance sheet based on their nature.

2.33 Dividends distribution

Dividends distribution to the shareholders is recognised as a liability in the consolidated financial statement in the period in which the dividend is approved by the shareholders or the Board, where appropriate.

3 財務風險管理

3.1 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。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在尋求盡量減少對本集團財務表現造成的潛在不利影響。風險管理由本集團高級管理層執行並由董事會批准。

(a) 市場風險

(i) 外匯風險

本集團的中國附屬公司於中國進行業務活動且其大部分交易以人民幣計值。由於將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及法規所限，本公司董事認為不會面臨重大外匯風險。將功能貨幣為人民幣的附屬公司淨資產兌換為港元所產生的匯兌差異確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

由於以其他外幣計值的本集團外幣交易少於10%，本公司董事認為因該等貨幣計值的交易而產生於損益賬確認的匯兌差額外幣風險並不重大。因此，並未呈列該等貨幣的敏感度分析。

3 FINANCIAL RISK MANAGEMENT

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

(a) Market risk

(i) Foreign exchange risk

The Group's PRC subsidiaries carried out their operations activities in the PRC with majority of the transactions denominated in RMB. As the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the directors of the Company consider no significant exposure on the foreign exchange risk. The exchange differences arising upon translation of net assets of subsidiaries with functional currencies in RMB to HKD are recognised as currency translation differences and recorded as part of other comprehensive income.

As less than 10% of the Group's foreign currency transactions are denominated in other foreign currencies, the directors of the Company are of the view that exchange difference recognised in profit or loss arise from transactions denominated in other foreign currencies is not material. Therefore, no sensitivity analysis for these currencies is presented.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

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

除了計息短期銀行存款，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，原因為短期銀行存款的利率預期不會大幅變動。

於2018年及2017年12月31日，本集團按浮動利率和固定利率計息的計息借款如下：

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
按固定利率計息的借款	Borrowings at fixed rate	58,122	55,226
按浮動利率計息的借款	Borrowings at floating rate	210,884	89,124
		269,006	144,350

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from interest-bearing short-term bank deposits and bank borrowings. Short-term bank 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 bank 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 bank deposits are not expected to change significantly.

As at 31 December 2018 and 2017, the Group's interest-bearing borrowings at variable rates and fixed rates were as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

截至2018年及2017年12月31日止年度，倘借款的浮動利率上升／下降100個基點（2017年：50個基點），而所有其他變量維持不變，除稅後利潤將會變動，主要由於浮動利率借款的利息開支上升／下降所致。變化詳情如下：

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
(減少)／增加	(Decrease)/increase		
一上升100(2017年：50)個基點	— 100 (2017: 50) basis points higher	(750)	(58)
一下降100(2017年：50)個基點	— 100 (2017: 50) basis points lower	750	58

截至2018年及2017年12月31日止年度，倘借款的固定利率上升／下降100個基點（2017年：50個基點），而所有其他變量維持不變，借款的公平值將會變動，主要由於定息借款的利息開支上升／下降所致。變化詳情如下：

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
(減少)／增加	(Decrease)/increase		
一上升100(2017年：50)個基點	— 100 (2017: 50) basis points higher	211	253
一下降100(2017年：50)個基點	— 100 (2017: 50) basis points lower	(211)	(253)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

For the years ended 31 December 2018 and 2017, if the floating interest rate on borrowings had been higher/lower by 100 basis points (2017: 50 basis points) with all other variables held constant, the post-tax profit would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of changes are as follows:

For the years ended 31 December 2018 and 2017, if the fixed interest rate on borrowings had been higher/lower by 100 basis points (2017: 50 basis points) with all other variables held constant, the fair value of the borrowings would have changed mainly as a result of higher/lower interest expenses on fixed rate borrowings. Details of changes are as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)的投資，本集團面臨價格風險。本集團並無面臨商品價格風險。

敏感度分析乃根據於各報告期末按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)的價格風險而釐定。倘本集團所持按公平值列入損益賬的金融資產的公平值上升／下降5%，則截至2018年及2017年12月31日止年度的除稅後利潤將分別上升／下降248,000港元及249,000港元。倘本集團所持按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)的公平值上升／下降5%，則截至2018年及2017年12月31日止年度的其他綜合收益將分別上升／下降381,000港元及351,000港元。

(b) 信貸風險

信貸風險主要產生自短期銀行存款、受限制現金、銀行結餘、應收賬款及其他應收款項(不包括預付款項)、按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

信貸風險按集體基準管理。管理層備有政策，按持續基準監察該等信貸風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets). The Group is not exposed to commodity price risk.

The sensitivity analysis is determined based on the exposure to price risk of the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets) at the end of each reporting period. If the fair values of the financial assets at fair value through profit or loss held by the Group had been 5% higher/lower, post-tax profit would be HKD248,000 and HKD249,000 higher/lower, for the years ended 31 December 2018 and 2017, respectively. If the fair values of the financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets) held by the Group had been 5% higher/lower, the other comprehensive income would be HKD381,000 and HKD351,000 higher/lower, for the years ended 31 December 2018 and 2017, respectively.

(b) Credit risk

Credit risk mainly arises from short-term bank deposits, restricted cash, bank balances, trade and other receivables excluding prepayments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets). The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets.

Credit risk is managed on a group basis. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

為減低銀行存款、按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產產生的風險，本集團將銀行存款及分類為按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產的投資存置於若干獨立機構所給予信貸評級最低為「投資級別」的信譽良好之銀行或高信用資質的金融機構。本公司董事預期不會因該等交易對手不履約而產生的任何虧損。

應收賬款、其他應收款項及按金透過評估有關交易對手的信貸質素，同時計及其財務狀況、過往經驗及其他因素進行持續監控。如有需要，除預期信貸虧損模式的一般撥備外，本集團將就該等未能收回的結餘作出特定撥備。本集團並無向客戶收取任何抵押品。

最大信貸風險為合併資產負債表內各項金融資產的賬面值。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

To mitigate the risk arising from bank deposits, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, the Group places their bank deposits and investments classified as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company does not expect any loss arising from non-performance by these counterparties.

Trade receivables, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. When necessary, the Group will make specific provision for those balances which cannot be recovered apart from the general provision arise from the expected credit loss model. The Group does not obtain collateral from customers.

The maximum exposure to credit risk is represented by the carrying amounts of each financial assets in the consolidated balance sheet.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團下列類別金融資產受預期信貸虧損模式規限：

- 應收賬款及其他應收款項
- 短期銀行存款
- 受限制現金
- 現金及現金等價物
- 按公平值列入其他綜合收益的列賬的債務投資

本集團按照香港財務報告準則第9號規定應用簡化法就預期信貸虧損計提撥備，有關準則允許就所有第三方應收賬款及合約資產應用全期預期信貸虧損。

為計量預期信貸虧損，應收賬款已根據攤佔信貸風險特點及過期天數分類。

應收賬款之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，主要根據過往銷售付款狀況及相關歷史信貸虧損率以及於各報告期末的有關宏觀經濟因素的現行及前瞻性資料作出判斷。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Short-term bank deposits
- Restricted cash
- Cash and cash equivalents
- Debt investments at fair value through other comprehensive income

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly base on the historical payment profiles of sales and the corresponding historical credit losses rate, current and forward-looking information on macro-economic factors at the end of each reporting period.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

於2018年12月31日及2018年1月1日(採納香港財務報告準則第9號日期)應收賬款之減值虧損釐定如下：

2018年12月31日	31 December 2018	6個月至					總計
		最多6個月	12個月	1年至2年	2年至3年	3年以上	
		Up to	6 months	1 year	2 years	Over	
		6 months	to 12 months	to 2 years	to 3 years	3 years	
		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
預期虧損率	Expected loss rate	0.46%	0.58%	10.18%	45.82%	97.84%	
賬面總值	Gross carrying amount	397,028	69,027	22,716	16,321	16,962	522,054
虧損撥備	Loss allowance	1,826	401	2,313	7,479	16,596	28,615

2018年1月1日	1 January 2018	6個月至					總計
		最多6個月	12個月	1年至2年	2年至3年	3年以上	
		Up to	6 months	1 year to	2 years to	Over	
		6 months	to 12 months	2 years	3 years	3 years	
		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
預期虧損率	Expected loss rate	0.64%	0.51%	14.84%	72.22%	94.39%	
賬面總值	Gross carrying amount	331,480	58,786	26,030	8,481	15,803	440,580
虧損撥備	Loss allowance	2,138	302	3,863	6,125	14,916	27,344

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

於2018年12月31日應收賬款之期末虧損撥備與期初虧損撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

The closing loss allowance for trade receivables as at 31 December 2018 reconciling to the opening loss allowances as follows:

		千港元 HKD'000
於2017年12月31日—根據香港會計準則第39號計算	31 December 2017 — calculated under HKAS 39	
透過期初保留盈利重列的金額	Amount restated through opening retained earnings	23,189
		4,155
於2018年1月1日—根據香港財務報告準則第9號計算	As at 1 January 2018 — calculated under HKFRS 9	27,344
於損益賬確認的虧損撥備增加	Increase in loss allowance recognised in profit or loss	4,728
於年內撇銷應收賬款為不可收回	Receivables written off during the year as uncollectible	(2,199)
匯兌差額	Exchange differences	(1,258)
於2018年12月31日	At 31 December 2018	28,615

當不存在可收回的合理預期時，本集團會撇銷應收賬款。不存在可收回的合理預期指標包括(其中包括)債務人無法與本集團達成還款計劃，以及無法於終止項目後作出合約付款。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

於2018年12月31日及2018年1月1日(採納香港財務報告準則第9號日期)，本集團已應用一般方法，並基於未來12個月內可能發生違約事件之估計虧損就其他應收款項、存款及按公平值列入其他綜合收益的債務投資記錄十二個月預期信貸虧損。本公司董事認為，減值虧損撥備並不重大。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟於2018年12月31日及於2018年1月1日初始應用後，本公司董事所識別的減值虧損獲釐定為不重大。

(c) 流動性風險

本集團旨在維持充足現金及現金等價物。由於相關業務的動態性質，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。本集團定期監察借貸契諾的遵守情況，以確保其維持充足現金儲備及隨時可變現有價證券，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需要。

下表乃本集團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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

As at 31 December 2018 and 1 January 2018 (on adoption of HKFRS 9), the Group has applied the general approach and recorded 12-month expected credit losses on its other receivables and deposits and debt investments at fair value through other comprehensive income based on the estimated loss of possible default events within the next twelve months. The directors of the Company has considered that the allowance on impairment loss is immaterial.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial at 31 December 2018 and upon initial adoption on 1 January 2018.

(c) 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 Group regularly monitor compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) 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
於2018年12月31日	At 31 December 2018					
借款(本金加利息)	Borrowings (principal plus interest)	198,130	37,932	31,919	–	267,981
應付賬款及其他應付款項 (不包括其他應付稅項)	Trade and other payables (excluding other taxes payable)	567,173	–	–	–	567,173
總計	Total	765,303	37,932	31,919	–	835,154
於2017年12月31日	At 31 December 2017					
借款(本金加利息)	Borrowings (principal plus interest)	134,836	11,341	3,741	–	149,918
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)	411,571	–	–	–	411,571
總計	Total	546,407	11,341	3,741	–	561,489

3.2 資本管理

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

3.2 Capital management

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

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

3 財務風險管理(續)

3.2 資本管理(續)

與其他同業做法一致，本集團以資本負債比率監察資本。此比率按照(現金)/債務淨額除以總資本計算。(現金)/債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)減現金及現金等價物計算。總資本乃本公司擁有人應佔權益及非控股權益加(現金)/債務淨額。

於2017年及2018年12月31日，本集團擁有淨現金狀況，故披露資產負債比率並不適用。

3.3 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)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net (cash)/debt divided by total capital. Net (cash)/debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital represents the equity attributable to owners of the Company and non-controlling interests plus net (cash)/debt.

As at 31 December 2017 and 2018, the Group is at a net cash position, hence the disclosure of gearing ratio is not applicable.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair values, 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).

3 財務風險管理(續)

3.3 公平值估算(續)

於2018年12月31日，本集團持有下表呈列按公平值計量的資產及負債：

		第一級 Level 1 千港元 HKD'000	第二級 Level 2 千港元 HKD'000	第三級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產 — 關鍵人員人壽保單的 非報價投資	Financial assets at fair value through profit or loss — Non-quoted investment in key-man life insurance policies	—	—	5,943	5,943
按公平值列入其他綜合 收益的金融資產 — 若干債券基金的 非報價投資	Financial assets at fair value through other comprehensive income — Non-quoted investments in certain bond funds	—	—	7,619	7,619
投資物業	Investment properties	—	—	8,785	8,785
		—	—	22,347	22,347
按公平值列入損益賬的 金融負債 — 應付或然代價	Financial liabilities at fair value through profit or loss — Contingent consideration payable	—	—	6,611	6,611

於2017年12月31日，本集團持有下表呈列按公平值計量的資產及負債：

		第一級 Level 1 千港元 HKD'000	第二級 Level 2 千港元 HKD'000	第三級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產 — 關鍵人員人壽保單的 非報價投資	Financial assets at fair value through profit or loss — Non-quoted investment in key-man life insurance policies	—	—	5,953	5,953
可供出售金融資產 — 若干債券基金的 非報價投資	Available-for-sale financial assets — Non-quoted investments in certain bond funds	—	—	8,418	8,418
投資物業	Investment properties	—	—	8,520	8,520
		—	—	22,891	22,891

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair values at 31 December 2018:

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2017:

3 財務風險管理(續)

3.3 公平值估算(續)

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。

年內，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(2017年：相同)。

下表呈列截至2018年及2017年12月31日止年度的第3級工具的變化：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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 assets between level 1 and level 3 fair value hierarchy classifications during the year (2017: Same).

The following table presents the changes in level 3 instruments for the year ended 31 December 2018 and 2017:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
關鍵人員人壽保單的投資：	Investment in key-man life insurance policies:		
於1月1日	At 1 January	5,953	4,537
添置	Additions	326	847
公平值(虧損)/收益	Fair value (losses)/gains	(336)	569
於12月31日	At 31 December	5,943	5,953
於報告年末就「其他(虧損)/收益，淨額」項下所持資產計入損益賬的收益/(虧損)總額	Total (losses)/gains included in profit or loss for assets held at the end of the reporting year, under other gains/(losses), net	(336)	569

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
若干債券基金的投資：	Investment in certain bond funds:		
於1月1日	At 1 January	8,418	8,346
公平值(虧損)/收益	Fair value (losses)/gains	(799)	72
於12月31日	At 31 December	7,619	8,418
於報告年末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 year	(799)	72

3 財務風險管理(續)

3.3 公平值估算(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
投資物業	Investment properties		
於1月1日	At 1 January	8,520	7,408
公平值收益	Fair value gains	680	573
匯兌差額	Exchange differences	(415)	539
於12月31日	At 31 December	8,785	8,520

		截至2018年 12月31日 止年度 Year ended 31 December 2018 千港元 HKD'000
按公平值列入損益賬的 金融負債—或然代價	Financial liabilities at fair value through profit or loss – contingent consideration	
於1月1日	At 1 January	—
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	6,611
於12月31日	At 31 December	6,611

應收款項及應付款項流動部分的賬面值減減值撥備與其公平值合理相若。用於披露的財務負債的公平值乃按同類金融工具以本公司現時適用的市場利率貼現未來合約現金流量估計得出，除非貼現的影響並不重大。用以釐定投資物業、按公平值列入損益賬的金融資產、按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)及按公平值列入損益賬的金融負債之公平值的估值方法及重大假設詳情分別載於附註8、附註10及附註37。

The carrying values less impairment provision of the current portion of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments, unless the effect of discounting is immaterial. Details of the valuation technique and significant assumptions utilised in determining the fair values of investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets), financial liabilities at fair value through profit or loss are set out in Note 8, Note 10 and Note 37, respectively.

4 關鍵會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

(a) 應收賬款及其他應收款項虧損撥備

應收賬款及其他應收款項之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團之過往結算及違約歷史、現行市況及於各報告期末之前瞻性估計作出判斷。

此外，識別壞賬需要管理層判斷及估計。如實際結果或其他預期有別於原先估計，有關差異將影響估計變動期間應收賬款及其他應收款項的賬面值、所計算的違約率以及已確認應收賬款及其他應收款項虧損撥備的金額。

根據本集團對應收賬款及其他應收款項虧損撥備的評估，於2018年12月31日已計提虧損撥備28,615,000港元(2018年1月1日(採納香港財務報告準則第9號日期)：27,344,000港元)。主要假設及所用輸入數據的詳情已於合併財務報表附註3.1(b)的表格披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Loss allowance of trade and other receivables

The loss allowances for trade and other receivables is made based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past settlement and default history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In addition, the identification of bad debts requires management's judgment and estimates. Where the actual outcome or further expectation is different from the original estimate, such differences will impact the carrying amount of the trade and other receivables, the default rate calculated and also the amount of loss allowance for trade and other receivable recognised in the period in which such estimate has been changes.

Based on the Group's assessment of loss allowance of trade and other receivables, loss allowance of HKD28,615,000 (1 January 2018 (on adoption of HKFRS 9): HKD27,344,000) was provided as at 31 December 2018. Details of the key assumptions and inputs used are disclosed in the table in Note 3.1(b) to the consolidated financial statements.

4 關鍵會計估計及判斷(續)

(b) 即期及遞延所得稅

本集團須在若干司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如此等事件的最終稅務結果與最初入賬的金額不同，則此等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

本集團根據可能於可預見未來產生充足應課稅利潤的估計(就此未動用稅項虧損及可扣減暫時性差額將獲動用)確認遞延所得稅資產。確認遞延所得稅資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

於2018年12月31日，本集團的可扣減虧損為179,810,000港元(2017年：174,569,000港元)，其中43,740,000港元(2017年：40,726,000港元)遞延稅項資產已作撥備。

於2018年12月31日，本集團中國附屬公司的保留盈利192,965,000港元(2017年：135,359,000港元)尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。因此，預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Current and deferred income taxes

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred income tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

As at 31 December 2018, the Group had HKD179,810,000 (2017: HKD174,569,000) deductible losses, for which HKD43,740,000 (2017: HKD40,726,000) deferred tax assets had been provided.

As at 31 December 2018, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were HKD192,965,000 (2017: HKD135,359,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.

4 關鍵會計估計及判斷(續)

(c) 業務合併

於2018年10月30日，本集團完成收購 Radius Displays International Limited (「Radius」)已發行股份之51%。Radius 及其附屬公司(統稱「Radius集團」)主要業務為提供廣告解決方案、廣告招牌及市貌陳設設計、工程及顧問服務。購買代價超出本集團所收購可識別資產淨值的剩餘部分將獲分配為商譽。購買價分配及應付或然代價計量涉及重大管理層判斷及估計。進一步詳情載於合併財務報表附註37。

5 分部資料

主要營運決策者為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。執行董事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；
- 地鐵及廣告牌業務—經營地鐵綫廣告服務及廣告牌及大廈創意廣告。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Business Combination

On 30 October 2018, the Group completed the acquisition of 51% issued share capital of Radius Displays International Limited ("Radius"). Radius and its subsidiary (collectively as the "Radius Group") is principally engaged in the provision of advertisement solutions, signage and urban furniture design engineering and consulting services. The residual portion of the purchase consideration in excess of the fair values of identifiable net assets acquired by the Group was allocated as goodwill. The purchase price allocation and the measurement of contingent consideration payables have involved significant management judgement and estimation. Further details are given in Note 37 to the consolidated financial statements.

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Executive Directors 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:

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

5 分部資料(續)

執行董事主要根據各營運分部的收入及毛利評估營運分部的表現。於年內，本集團大部分業務乃於中國大陸及香港經營。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／(虧損)，淨額、融資成本、淨額、所得稅開支及分佔於聯營公司的投資業績亦不分配予個別營運分部。

概無向執行董事提供分部資產及負債資料。

有關營運分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The Executive Directors assess the performance of the operating segments mainly based on revenue and gross profit of each operating segment. Majority of the businesses of the Group are carried out in Mainland China and Hong Kong during the year. 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/(losses), net, finance costs, net, income tax expense and share of results of investments in associates are also not allocated to individual operating segment.

There are no segment assets and liabilities information provided to Executive Directors.

The segment information for the operating segments is as follows:

		機場業務 Airports business 千港元 HKD'000	地鐵及 廣告牌業務 Metro and Billboards business 千港元 HKD'000	其他 Others 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2018年12月31日止年度	Year ended 31 December 2018				
收入	Revenue	727,684	974,917	226,265	1,928,866
收入成本	Cost of revenue	(458,404)	(790,618)	(195,724)	(1,444,746)
毛利	Gross profit	269,280	184,299	30,541	484,120
銷售及市場推廣開支	Selling and marketing expenses				(163,982)
行政開支	Administrative expenses				(188,404)
其他收入	Other income				11,751
其他收益，淨額	Other gains, net				1,333
經營利潤	Operating profit				144,818
融資收入	Finance income				3,437
融資成本	Finance costs				(7,449)
融資成本，淨額	Finance costs, net				(4,012)
分佔於聯營公司的投資業績	Share of results of investments in associates	12,462	-	-	12,462
除所得稅前利潤	Profit before income tax				153,268
所得稅開支	Income tax expense				(26,553)
年度利潤	Profit for the year				126,715

5 分部資料(續)

5 SEGMENT INFORMATION (Continued)

		機場業務 Airports business 千港元 HKD'000	地鐵及 廣告牌業務 Metro and Billboards business 千港元 HKD'000	其他 Others 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2017年12月31日止年度	Year ended 31 December 2017				
收入	Revenue	843,515	713,542	202,187	1,759,244
收入成本	Cost of revenue	(616,570)	(602,602)	(177,339)	(1,396,511)
毛利	Gross profit	226,945	110,940	24,848	362,733
銷售及市場推廣開支	Selling and marketing expenses				(135,372)
行政開支	Administrative expenses				(153,278)
其他收入	Other income				12,509
其他虧損，淨額	Other losses, net				(1,063)
經營利潤	Operating profit				85,529
融資收入	Finance income				3,620
融資成本	Finance costs				(7,143)
融資成本，淨額	Finance costs, net				(3,523)
分佔於聯營公司的投資業績	Share of results of investments in associates	8,584	–	–	8,584
除所得稅前利潤	Profit before income tax				90,590
所得稅開支	Income tax expense				(19,388)
年度利潤	Profit for the year				71,202

收入包括以下各項：

Revenue consisted of the following:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
廣告發佈收入	Advertising display revenue	1,711,649	1,589,651
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	217,217	169,593
		1,928,866	1,759,244

5 分部資料(續)

本集團收入的收入確認時間如下：

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
隨時間確認的收入	Revenue over time	1,711,649	1,589,651
於某一時間點確認的收入	Revenue at a point in time	217,217	169,593
		1,928,866	1,759,244

本集團收入的地區分佈如下：

5 SEGMENT INFORMATION (Continued)

The timing of revenue recognition of the Group's revenue was as follows:

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

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
中國大陸	Mainland China	1,506,010	1,450,654
香港	Hong Kong	422,856	308,590
		1,928,866	1,759,244

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國大陸及香港，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China and Hong Kong as follows:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
中國大陸	Mainland China	173,852	157,862
香港	Hong Kong	40,254	9,785
		214,106	167,647

於2018年12月31日，合約負債主要包括根據本集團業務廣告服務合約從客戶收取的按金。

As at 31 December 2018, contract liabilities mainly includes deposits received from customers under the contracts for advertising services the Group's business.

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		建築物	廣告設施	租賃物業裝修	汽車	傢俬及 辦公設備	總計
		Buildings	Advertising fixtures	Leasehold improvements	Motor vehicles	Furniture and office equipment	Total
		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2017年12月31日	At 1 January 2017						
成本	Cost	27,818	196,712	7,606	10,428	25,660	268,224
累計折舊	Accumulated depreciation	(2,017)	(133,527)	(5,702)	(8,131)	(18,729)	(168,106)
賬面淨值	Net book amount	25,801	63,185	1,904	2,297	6,931	100,118
截至2017年12月31日止年度	Year ended 31 December 2017						
期初賬面淨值	Opening net book amount	25,801	63,185	1,904	2,297	6,931	100,118
添置	Additions	1,939	15,179	5,233	1,219	1,682	25,252
折舊	Depreciation	(1,424)	(29,603)	(2,309)	(780)	(4,024)	(38,140)
出售	Disposals	(185)	(3,199)	(132)	(13)	(618)	(4,147)
貨幣換算差額	Currency translation differences	1,820	3,539	114	130	320	5,923
期末賬面淨值	Closing net book amount	27,951	49,101	4,810	2,853	4,291	89,006
於2017年12月31日	At 31 December 2017						
成本	Cost	31,583	217,969	11,533	11,899	26,057	299,041
累計折舊	Accumulated depreciation	(3,632)	(168,868)	(6,723)	(9,046)	(21,766)	(210,035)
賬面淨值	Net book amount	27,951	49,101	4,810	2,853	4,291	89,006
截至2018年12月31日止年度	Year ended 31 December 2018						
期初賬面淨值	Opening net book amount	27,951	49,101	4,810	2,853	4,291	89,006
添置	Additions	-	51,284	3,138	1,171	4,586	60,179
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	-	47	-	68	115
折舊	Depreciation	(1,457)	(29,466)	(3,107)	(942)	(2,590)	(37,562)
出售	Disposals	-	(315)	(872)	(37)	(215)	(1,439)
貨幣換算差額	Currency translation differences	(1,235)	(2,404)	(107)	(115)	(203)	(4,064)
期末賬面淨值	Closing net book amount	25,259	68,200	3,909	2,930	5,937	106,235
於2018年12月31日	At 31 December 2018						
成本	Cost	30,131	258,264	13,215	11,593	27,244	340,447
累計折舊	Accumulated depreciation	(4,872)	(190,064)	(9,306)	(8,663)	(21,307)	(234,212)
賬面淨值	Net book amount	25,259	68,200	3,909	2,930	5,937	106,235

6. 物業、廠房及設備(續)

折舊支出於合併綜合收益表中在下列類別列作開支：

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
收入成本	Cost of revenue	26,342	27,607
行政開支	Administrative expenses	9,806	10,317
銷售及市場推廣開支	Selling and marketing expenses	1,414	216
		37,562	38,140

於2018年12月31日，已抵押賬面淨值為10,364,000港元(2017年：11,519,000港元)的建築物為4,280,000港元(2017年：5,682,000港元)的銀行借款的抵押(附註21)。

6 PROPERTY, PLANT AND EQUIPMENT
(Continued)

Depreciation charges were expensed in the following categories in the consolidated statement of comprehensive income:

As at 31 December 2018, buildings of net book value of HKD10,364,000 (2017: HKD11,519,000) was pledged as security for bank borrowings of HKD4,280,000 (2017: HKD5,682,000) (Note 21).

7 土地使用權

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
期初賬面淨值	Opening net book amount	25,547	22,931
添置	Additions	–	1,607
攤銷	Amortisation	(672)	(632)
貨幣換算差額	Currency translation differences	(1,151)	1,641
期末賬面淨值	Closing net book amount	23,724	25,547

7 LAND USE RIGHTS

7 土地使用權(續)

7 LAND USE RIGHTS (Continued)

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
成本	Cost	25,948	27,198
累計攤銷	Accumulated amortisation	(2,224)	(1,651)
賬面淨值	Net book amount	23,724	25,547

截至2018年及2017年12月31日止年度，攤銷開支於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the years ended 31 December 2018 and 2017.

土地使用權位於中國大陸，並作自用。於2018年12月31日，已抵押13,741,000港元(2017年：14,809,000港元)的土地使用權為4,280,000港元(2017年：5,682,000港元)的銀行借款的抵押(附註21)。

Land use rights are located in Mainland China and for self-use. As at 31 December 2018, land use rights of HKD13,741,000 (2017: HKD14,809,000) was pledged as security for bank borrowings of HKD4,280,000 (2017: HKD5,682,000) (Note 21).

8 投資物業

8 INVESTMENT PROPERTIES

		辦公單位 Office units 千港元 HKD'000
於2017年1月1日	At 1 January 2017	7,408
公平值變動	Changes in fair value	573
貨幣換算差額	Currency translation differences	539
於2017年12月31日	At 31 December 2017	8,520
於2018年1月1日	At 1 January 2018	8,520
公平值變動(附註26)	Changes in fair value (Note 26)	680
貨幣換算差額	Currency translation differences	(415)
於2018年12月31日	At 31 December 2018	8,785

8 投資物業(續)

(a) 於損益中確認的投資物業金額

8 INVESTMENT PROPERTIES (Continued)

(a) Amounts recognised in profit or loss for investment properties

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
投資物業的租金收入	Rental income from investment properties		
(附註25)	(Note 25)		
		230	264

於2018年及2017年12月31日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2018 and 2017, the Group had no un-provided contractual obligations for future repairs and maintenance.

8 投資物業(續)

(b) 租賃安排

投資物業位於中國大陸，分別根據為期約1至5年的經營租約出租予租戶，租金須按月支付。投資物業不可撤銷經營租賃項下的應收最低租金如下：

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
1年內	Within one year	192	292
超過1年但未超過5年	Later than one year but not later than 5 years	—	201
		192	493

(c) 投資物業的公平值

於2018年及2017年12月31日，本集團的投資物業公平值分別為人民幣7,697,000（等值於8,785,000港元）及人民幣7,122,000（等值於8,520,000港元），乃由本公司董事參照獨立合資格專業估值師北京中天華資產評估有限責任公司進行的估值釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

8 INVESTMENT PROPERTIES (Continued)

(b) Leasing arrangements

The investment properties are located in Mainland China and leased to tenants under operating leases of approximately 1 to 5 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

(c) Fair values of investment properties

The fair values of the Group's investment properties was RMB7,697,000 (equivalent to HKD8,785,000) and RMB7,122,000 (equivalent to HKD8,520,000) as at 31 December 2018 and 2017, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subjected to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

9 無形資產

9 INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HKD'000	商標 Brand name 千港元 HKD'000	電腦軟件 Computer software 千港元 HKD'000	總計 Total 千港元 HKD'000
於2017年1月1日	At 1 January 2017				
成本	Cost	–	–	3,601	3,601
累計攤銷	Accumulated amortisation	–	–	(1,759)	(1,759)
賬面淨值	Net book amount	–	–	1,842	1,842
截至2017年12月31日	Year ended 31 December 2017				
止年度					
期初賬面淨值	Opening net book amount	–	–	1,842	1,842
添置	Additions	–	–	320	320
攤銷	Amortisation	–	–	(589)	(589)
貨幣換算差額	Currency translation differences	–	–	41	41
期末賬面淨值	Closing net book amount	–	–	1,614	1,614
於2017年12月31日	At 31 December 2017				
成本	Cost	–	–	4,087	4,087
累計攤銷	Accumulated amortisation	–	–	(2,473)	(2,473)
賬面淨值	Net book amount	–	–	1,614	1,614
截至2018年12月31日	Year ended 31 December 2018				
止年度					
期初賬面淨值	Opening net book amount	–	–	1,614	1,614
添置	Additions	–	–	342	342
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	2,685	17,298	–	19,983
攤銷	Amortisation	–	–	(497)	(497)
出售	Disposals	–	–	(26)	(26)
貨幣換算差額	Currency translation differences	–	–	(16)	(16)
期末賬面淨值	Closing net book amount	2,685	17,298	1,417	21,400
於2018年12月31日	At 31 December 2018				
成本	Cost	2,685	17,298	4,271	24,254
累計攤銷	Accumulated amortisation	–	–	(2,854)	(2,854)
賬面淨值	Net book amount	2,685	17,298	1,417	21,400

9 無形資產(續)

截至2018年及2017年12月31日止年度，攤銷支出於行政開支中列作開支。

因截至2018年12月31日止年度與Radius的業務合併所產生商標17,298,000港元及商譽2,685,000港元，有關公平值經參考獨立估值師旗艦資產評估顧問有限公司所編製的估值報告達致。估計無形資產的公平值所用的主要假設包括特許費率6%及貼現率17.5%。

商譽減值評估

於截至2018年12月31日止年度透過業務合併收購的商譽已分配至現金產生單位作減值測試。現金產生單位的可收回金額乃參考使用價值計算方法釐定。

於評估使用價值計算方法時，經參考根據管理層批准涵蓋五年預測期的財務計劃作出的稅前現金流量預測所用的計算方法。預測期以外的現金流量乃使用估計長期增長率推算。現金產生單位的長期增長率不得超過現金產生單位所經營行業的長期平均增長率。已應用主要假設包括稅前貼現率16.5%及終端增長率3%。

於完成日期2018年10月30日，本公司董事經考慮使用價值計算Radius的業務價值不少於55,607,000港元及性質、前景、財務狀況及業務風險後認為毋須對商譽作出減值。

9 INTANGIBLE ASSETS (Continued)

Amortisation charges were expensed in administrative expenses during the year ended 31 December 2018 and 2017.

Brand name of HKD17,298,000 and goodwill of HKD2,685,000 arising from the business combination of Radius during the year ended 31 December 2018, the fair value of which were derived, with reference to the valuation report prepared by Flagship Appraisals and Consulting Limited, an independent valuer. The key assumptions used in estimating the fair values of the intangible assets includes royalty rate of 6% and discount rate of 17.5%.

Impairment assessments of Goodwill

Goodwill acquired through business combination during the year ended 31 December 2018 are allocated to the cash generating unit for impairment test. The recoverable amount of the cash generating unit are determined by reference to the value-in-use calculation.

In assessing the value-in-use calculation, references were made to the calculations use pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years. Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. The long-term growth rate of the CGU does not exceed the long-term average growth rate for the industry in which the CGU operates. The key assumptions applied includes pre-tax discount rate 16.5% and terminal growth rate of 3%.

At the completion date as at 30 October 2018, the directors of the Company consider that there was no impairment of goodwill has been made after considering the value-in-use calculation for the business value of Radius of not less than HKD55,607,000 and the nature, prospects, financial condition and business risks.

**10 按公平值列入損益賬的金融資產、
按公平值列入其他綜合收益的金融
資產及可供出售金融資產**

(a) 按公平值列入損益賬的金融資產

**10 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS, FINANCIAL
ASSETS AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME AND AVAILABLE-
FOR-SALE FINANCIAL ASSETS**

(a) Financial assets at fair value through profit or loss

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
於年初	At beginning of the year	5,953	4,537
添置	Additions	326	847
於損益賬確認的公平值 (虧損)/收益(附註26)	Fair value (losses)/gains recognised in profit or loss (Note 26)	(336)	569
於年終，均為非流動 及非上市	At end of the year, all non-current and unlisted	5,943	5,953

10 按公平值列入損益賬的金融資產、按公平值列入其他綜合收益的金融資產及可供出售金融資產(續)

(a) 按公平值列入損益賬的金融資產(續)

按公平值列入損益賬的金融資產為兩份關鍵人員人壽保單。本集團為保單的受益人。關鍵人員人壽保單的投資起初指定為按公平值列入損益賬的金融資產。按公平值列入損益賬的金融資產公平值的變動計入合併綜合收益表中的「其他收益／(虧損)，淨額」。

釐定關鍵人員人壽保單的投資的公平值時採用貼現現金流量(「貼現現金流量」)模式。貼現現金流量模式使用的重大假設及輸入數據如下：

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(a) Financial assets at fair value through profit or loss (Continued)

The financial assets at fair value through profit or loss represented two key-man life insurance policies. The Group is the beneficiary of the insurance policies. The investments in key-man life insurance policies were designated as financial assets at fair value through profit or loss at inception. Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains/(losses), net' in the consolidated statement of comprehensive income.

Discounted cash flow ("DCF") model was applied to determine the fair value of the investments in key-man life insurance policies. The significant assumptions and inputs used in the DCF model were as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
死亡率	Mortality adjustment	90%	90%
貼現率	Discount rate	4.04%	3.80%

10 按公平值列入損益賬的金融資產、按公平值列入其他綜合收益的金融資產及可供出售金融資產(續)

(b) 按公平值列入其他綜合收益的金融資產 (2017年：可供出售金融資產)

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(b) Financial assets at fair value through other comprehensive income (2017: Available-for-sale financial assets)

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
於年初	At beginning of the year	8,418	8,346
於其他綜合收益確認的公平值 (虧損)/收益	Fair value (losses)/gains recognised in other comprehensive income	(799)	72
於年終，均為非流動及非上市	At end of the year, all non-current and unlisted	7,619	8,418

按公平值列入其他綜合收益的金融資產指若干非報價債券基金。該等投資的公平值乃基於銀行所提供的報表。本公司董事認為，基於銀行提供之報表的估計公平值屬合理，且於結算日為最合適的估值。

該等投資於2017年12月31日分類為可供出售金融資產。有關於採納香港財務報告準則第9號後於2018年1月1日將該等投資由可供出售金融資產重新分類為按公平值列入其他綜合收益的金融資產，請參見合併財務報表附註2.2。

The financial assets at fair value through other comprehensive income represented certain unquoted bond funds. The fair values of these investments are based on the statements provided by the bank. The directors of the Company believe that the estimated fair values based on the statements provided by the bank are reasonable, and that they are the most appropriate values at the balance sheet date.

These investments were classified as available-for-sale financial assets at 31 December 2017. Please see Note 2.2 to the consolidated financial statements for the reclassification of these investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income on 1 January 2018 upon the adoption of HKFRS 9.

10 按公平值列入損益賬的金融資產、按公平值列入其他綜合收益的金融資產及可供出售金融資產(續)

(b) 按公平值列入其他綜合收益的金融資產(2017年：可供出售金融資產)(續)

按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產均以港元列值。

於報告日期所承擔的最大信貸風險為按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產的賬面值。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(b) Financial assets at fair value through other comprehensive income (2017: Available-for-sale financial assets) (Continued)

Financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are denominated in HKD.

The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

11 按類別劃分的金融工具

11 FINANCIAL INSTRUMENTS BY CATEGORY

	按攤銷 成本入賬 的金融資產	按公平值 列入損益賬 的金融資產	按公平值 列入其他 綜合收益的 金融資產 Financial assets at fair value through other comprehensive income	總計
	Financial assets at amortised costs 千港元 HKD'000	Financial assets at fair value through profit or loss 千港元 HKD'000	Financial assets at fair value through other comprehensive income 千港元 HKD'000	Total 千港元 HKD'000
於2018年12月31日	At 31 December 2018			
應收賬款及其他應收款項(不包括預付稅項和其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	777,339	-	777,339
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	-	-	5,943
按公平值列入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	-	7,619	7,619
受限制現金	Restricted cash	49,489	-	49,489
短期銀行存款	Short-term bank deposits	6,122	-	6,122
現金及現金等價物	Cash and cash equivalents	379,931	-	379,931
		1,212,881	7,619	1,226,443

11 按類別劃分的金融工具(續)

11 FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

	按攤銷 成本入賬 的金融資產 Financial assets at amortised costs 千港元 HKD'000	按公平值 列入損益賬 的金融資產 Financial assets at fair value through profit or loss 千港元 HKD'000	可供出售 金融資產 Available- for-sale financial assets 千港元 HKD'000	總計 Total 千港元 HKD'000
於2017年12月31日				
應收賬款及其他應收 款項(不包括預付稅項和 其他預付款項)				
按公平值列入損益賬的 金融資產				
可供出售金融資產				
受限制現金				
短期銀行存款				
現金及現金等價物				
At 31 December 2017				
Trade and other receivables excluding prepaid taxes and other prepayments	544,572	–	–	544,572
Financial assets at fair value through profit or loss	–	5,953	–	5,953
Available-for-sale financial assets	–	–	8,418	8,418
Restricted cash	71,768	–	–	71,768
Short-term bank deposits	31,628	–	–	31,628
Cash and cash equivalents	299,188	–	–	299,188
	947,156	5,953	8,418	961,527

	按公平值列入 損益賬的 金融負債 Financial liabilities at fair value through profit or loss 千港元 HKD'000	按攤銷成本 入賬的負債 Liabilities at amortised cost 千港元 HKD'000	總計 Total 千港元 HKD'000
於2018年12月31日			
借款			
應付賬款及其他應付款項 (不包括其他應付稅項)			
應付或然代價			
At 31 December 2018			
Borrowings	–	269,006	269,006
Trade and other payables excluding other taxes payable	–	567,173	567,173
Contingent consideration payable	6,611	–	6,611
	6,611	836,179	842,790
於2017年12月31日			
借款			
應付賬款及其他應付款項 (不包括其他應付稅項)			
At 31 December 2017			
Borrowings	–	144,350	144,350
Trade and other payables excluding other taxes payable	–	411,571	411,571
	–	555,921	555,921

12 於聯營公司的投資

12 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度／ 於12月31日 Year ended/As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
於年初	At beginning of the year	27,391	26,997
注資(附註(i))	Capital injections (note (i))	9,199	—
應佔業績	Share of results	12,462	8,584
股息	Dividends	(8,846)	(10,715)
貨幣換算差額	Currency translation differences	(2,070)	2,525
於年終	At end of the year	38,136	27,391

以下為本集團於2018年12月31日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Set out below were the associates of the Group as at 31 December 2018. The associates as listed below were held directly by the Group, their country of incorporation is also their principal place of business.

實體名稱 Name of entity	註冊成立日期 Date of incorporation	經營地點／ 註冊成立國家 Place of business/ country of incorporation	所有權權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 (「福建兆翔廣告」) Fujian Zhaoxiang Advertising Company Limited (“Fujian Zhaoxiang Advertising”)	2006年4月29日 29 April 2006	中國 The PRC	30% (2017年: 30%) 30% (2017年: 30%)	開發及經營戶外 廣告媒體 Development and operations of out-of-home advertising media
廣西頂源傳媒責任有限公司 (「廣西頂源」) Guangxi Top Source Media Company Limited (“Guangxi Top Source”)	2012年6月20日 20 June 2012	中國 The PRC	40% (2017年: 40%) 40% (2017年: 40%)	開發及經營戶外 廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) Shenzhen Airport Asiaray Media Company Limited (“Shenzhen Airport Asiaray”)	2013年9月29日 29 September 2013	中國 The PRC	49% (2017年: 49%) 49% (2017年: 49%)	開發及經營戶外 廣告媒體 Development and operations of out-of-home advertising media
珠海粵雅傳媒有限公司 (「珠海粵雅」)(附註(i)) Zhuhai Yueya Media Company Limited (“Zhuhai Yueya”) (note (i))	2018年8月22日 22 August 2018	中國 The PRC	2018年: 40% (2017年: 零) 2018: 40% (2017: Nil)	開發及經營戶外 廣告媒體 Development and operations of out-of-home advertising media

12 於聯營公司的投資(續)

該等聯營公司為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

聯營公司全部均為私人公司，故並無可得市值。概無有關本集團於聯營公司的權益的重大或然負債及資本承擔，自聯營公司轉撥資產或盈利至本集團亦無重大限制。

上文提及的聯營公司並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

本公司董事認為，深圳機場雅仕維及福建兆翔廣告對本集團而言屬重大，而廣西頂源及珠海粵雅對本集團則並不重大。

附註(i)：於2018年8月22日，上海雅仕維廣告有限公司(「上海雅仕維」)與第三方珠海粵和企業管理有限公司(「珠海粵和」)共同成立珠海粵雅。上海雅仕維及珠海粵和分別持有40%及60%股份。

(a) 福建兆翔廣告的財務資料概要：

(i) 資產負債表概要

12 INVESTMENTS IN ASSOCIATES (Continued)

These associates are strategic partners of the Group, providing access to new customers and markets in different cities in PRC.

All of the associates are private companies and there are no market values available for the associates. There are no significant contingent liabilities and capital commitments relating to the Group's interests in the associates and there are no significant restrictions on the transfer of assets or earnings from the associates to the Group.

The English names of the above associates referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

In the opinion of the directors of the Company, Shenzhen Airport Asiaray and Fujian Zhaoxiang Advertising are material to the Group, while Guangxi Top Source and Zhuhai Yueya are immaterial to the Group.

Note (i): On 22 August 2018, Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray") and Zhuhai Yuehe Enterprise Management Company Limited ("Zhuhai Yuehe"), a third party, jointly set up Zhuhai Yueya. The proportion of shares held by Shanghai Asiaray and Zhuhai Yuehe is 40% and 60%, respectively.

(a) Summarised financial information for Fujian Zhaoxiang Advertising:

(i) Summarised balance sheet

		於12月31日 As at 31 December	
		2018年 2018	2017年 2017
		千港元 HKD'000	千港元 HKD'000
流動資產	Current Assets	47,388	82,660
流動負債	Current Liabilities	(94,780)	(127,381)
流動負債淨值總計	Total net current liabilities	(47,392)	(44,721)
非流動資產	Non-current Assets	30,925	36,038
非流動負債	Non-current Liabilities	(5,364)	(6,560)
非流動資產淨值總計	Total net non-current assets	25,561	29,478
負債淨值	Net liabilities	(21,831)	(15,243)

12 於聯營公司的投資(續)

(a) 福建兆翔廣告的財務資料概要：(續)

(ii) 綜合虧損表概要

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
收入	Revenue	161,218	152,046
年度虧損	Loss for the year	(7,546)	(15,521)
年度綜合虧損總額	Total comprehensive loss for the year	(6,588)	(16,008)

(iii) 財務資料概要對賬

所呈列財務資料概要與本集團於福建兆翔廣告的權益賬面值對賬如下：

12 INVESTMENTS IN ASSOCIATES (Continued)

(a) Summarised financial information for Fujian Zhaoxiang Advertising: (Continued)

(ii) Summarised statement of comprehensive loss

(iii) Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Fujian Zhaoxiang Advertising is as follows:

		截至12月31日止年度／ 於12月31日 Year ended/As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
年初(負債)／資產淨值	Net (liabilities)/assets at beginning of the year	(15,243)	765
年度虧損	Loss for the year	(7,546)	(15,521)
貨幣換算差額	Currency translation differences	958	(487)
年終負債淨額	Closing net liabilities	(21,831)	(15,243)

於2017年12月31日，由於本集團應佔虧損已超出其於福建兆翔廣告的權益，故此於福建兆翔廣告的投資賬面值已減少至零。應佔虧損2,264,000港元並未於截至2018年12月31日止年度確認(2017年：4,656,000港元)。

The carrying amount of the investment in Fujian Zhaoxiang Advertising was reduced to nil as at 31 December 2017 as the Group's share of loss had exceeded its interest in Fujian Zhaoxiang Advertising. Share of loss of HKD2,264,000 was not recognised for the year ended 31 December 2018 (2017: HKD4,656,000).

12 於聯營公司的投資(續)

(b) 深圳機場雅仕維的財務資料概要：

(i) 資產負債表概要

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
流動 資產	Current Assets	127,745	166,098
負債	Liabilities	(78,705)	(119,102)
流動資產淨值總計	Total net current assets	49,040	46,996
非流動 資產	Non-current Assets	38,505	35,075
非流動資產淨值總計	Total net non-current assets	38,505	35,075
資產淨值	Net assets	87,545	82,071

(ii) 綜合收益表概要

12 INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information for Shenzhen Airport Asiaray:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
收入	Revenue	632,973	585,464
年度利潤	Profit for the year	27,626	37,546
年度綜合收益總額	Total comprehensive income for the year	23,527	42,405

12 於聯營公司的投資(續)

(b) 深圳機場雅仕維的財務資料概要：(續)

(iii) 財務資料概要對賬

所呈列財務資料概要與本集團於深圳機場雅仕維的權益賬面值對賬如下：

12 INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

(iii) Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Shenzhen Airport Asiaray is as follows:

		截至12月31日止年度／ 於12月31日 Year ended/As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
年初資產淨值	Net assets at beginning of the year	82,071	61,533
年度利潤	Profit for the year	27,626	37,546
股息	Dividend	(18,053)	(21,867)
貨幣換算差額	Currency translation differences	(4,099)	4,859
年終資產淨值	Closing net assets	87,545	82,071
於聯營公司的權益(49%)	Interest in the associate (49%)	42,897	40,215
其他調整(*)	Other adjustments (*)	(13,666)	(12,825)
賬面值	Carrying value	29,231	27,390

(*) 截至2018年及2017年12月31日止年度，其他調整主要指撤銷與深圳機場雅仕維及深圳雅仕城鐵有限公司(「雅仕城鐵」，其55%的權益由深圳機場雅仕維直接持有)的上游交易款項。

(*) Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited ("Yashi Metro") (深圳雅仕城鐵有限公司), whose 55% equity interest was directly held by Shenzhen Airport Asiaray for the year ended 31 December 2018 and 2017.

12 於聯營公司的投資(續)

(c) 個別不重大聯營公司：

除上文所披露聯營公司之權益外，本集團亦於兩間個別不重大的聯營公司擁有權益，其使用權益法入賬。

12 INVESTMENTS IN ASSOCIATES (Continued)

(c) Individually immaterial associates:

In addition to the interests in associates disclosed above, the Group also has interests in two individually immaterial associates that are accounted for using the equity method.

		截至12月31日止年度／ 於12月31日 Year ended/As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
個別不重大聯營公司的 總賬面值	Aggregate carrying amount of individually immaterial associates	8,905	—
本集團分佔的總額：	Aggregate amounts of the Group's share of:		
持續經營虧損	Loss from continuing operations	(11,116)	(12,349)
其他綜合收益／(虧損)	Other comprehensive income/(loss)	866	(4,410)
綜合虧損總額	Total comprehensive loss	(10,250)	(16,759)

於2016年12月31日，由於本集團應佔虧損已超出其於廣西頂源(本公司董事確認為不重大聯營公司)的權益，故此於廣西頂源的投資賬面值已減少至零。應佔虧損4,213,000港元並未於截至2018年12月31日止年度確認(2017年：4,940,000港元)。

The carrying amount of the investment in Guangxi Top Source, one of the immaterial associate as determined by the directors of the Company, was reduced to nil as at 31 December 2016 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD4,213,000 was not recognised for the year ended 31 December 2018. (2017: HKD4,940,000).

13 附屬公司

下列為於2018年12月31日之主要附屬公司。

13 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2018.

公司名稱	註冊成立／成立地點 及法律實體類型	主要業務和營業地點	已發行股本／ 註冊資本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
本公司直接持有： Directly held by the Company:						
雅仕維傳媒控股有限公司 Asiaray Media Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	50,000港元 HKD50,000	100%	—	—
本公司間接持有： Indirectly held by the Company:						
Asiaray Metro Media Limited Asiaray Metro Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	—	100%	—
雅仕維廣告媒體有限公司 Asiaray Advertising Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	—	100%	—
Asiaray Outdoor Media Limited Asiaray Outdoor Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	—	100%	—
Asiaray Megamedia Limited Asiaray Megamedia Limited	香港，有限責任公司 Hong Kong, limited liability company	設計、顧問、施工及 維護服務，香港 Design, consultancy, construction and maintenance services, Hong Kong	10,000港元 HKD10,000	—	100%	—
Genesis Printing and Production Limited Genesis Printing and Production Limited	香港，有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆除服務，香港 Advertising, production, installation and dismantling services, Hong Kong	10,000港元 HKD10,000	—	100%	—
雅仕維廣告有限公司 Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	暫無營業，香港 Inactive, Hong Kong	10,000港元 HKD10,000	—	100%	—
香港雅仕維廣告有限公司 Hong Kong Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	投資控股，香港 Investment holding, Hong Kong	9,900港元 HKD9,900	—	100%	—

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和營業地點	已發行股本/ 註冊資本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
雅仕維媒體有限公司 Asiaray Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10港元 HKD10	—	100%	—
雅仕維聯盟有限公司 Asiaray Screen Alliance Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	—	100%	—
雅仕維聯動有限公司 Asiaray Connect Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	—	100%	—
雅仕維國際控股有限公司 Asiaray International Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment Holding, BVI	1美元 USD1	—	100%	—
Right Vantage Holdings Limited Right Vantage Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment Holding, BVI	1美元 USD1	—	100%	—
Radius Displays International Limited	香港，有限責任公司	提供廣告甄選、廣告招牌及街道陳設 設計、工程及顧問服務，香港	10,100港元	—	51%	49%
Radius Displays International Limited	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,100	—	51%	49%
Radius Displays Limited	香港，有限責任公司	提供廣告甄選、廣告招牌及街道陳設 設計、工程及顧問服務，香港	10,000港元	—	51%	49%
Radius Displays Limited	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,000	—	51%	49%
上海雅仕維廣告有限公司 (「上海雅仕維」) Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray")	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣70,000,000 RMB70,000,000	—	100%	—
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,365,530 RMB2,365,530	—	100%	—
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	—	100%	—

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和營業地點	已發行股本/ 註冊資本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	
深圳雅仕維廣告有限公司 Shenzhen Yatie Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	100%	—
上海雅仕維廣告傳播有限公司 (「上海廣告傳播」) Shanghai Asiaray Advertising Media Company Limited (“Shanghai Advertising Media”)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣40,000,000 RMB40,000,000	—	100%	—
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,030,000 RMB1,030,000	—	100%	—
雲南空港雅仕維信息傳媒有限公司 (「雲南空港雅仕維」) Yunnan Airport Asiaray Information Media Company Limited (“Yunnan Airport Asiaray”)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	—	51%	49%
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	100%	—
海南雅仕維廣告有限公司 Hainan Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	—	100%	—
深圳雅仕維城鐵有限公司(「雅仕城鐵」) Shenzhen Yashi Metro Company Limited (“Yashi Metro”)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	72%	28%
四川雅仕維廣告有限公司 Sichuan Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,200,000 RMB1,200,000	—	100%	—

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和營業地點	已發行股本/ 註冊資本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,500,000 RMB10,500,000	—	100%	—
西安雅仕維廣告有限公司 Xi'an Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	100%	—
青島雅仕維廣告有限公司 Qingdao Asiaray Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	—	100%	—
河南空港雅仕維傳媒有限公司 (「河南空港雅仕維」) Henan Airport Asiaray Media Company Limited (“Henan Airport Asiaray”)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	—	51%	49%
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	100%	—
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited	中國，有限責任公司 The PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	—	100%	—
無錫雅仕維地鐵傳媒有限公司 (「無錫雅仕維」) Wuxi Asiaray Metro Media Company Limited (“Wuxi Asiaray”)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000 RMB3,600,000	—	100%	—
北京雅仕維廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	100%	—

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和營業地點	已發行股本/ 註冊資本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
青島城投雅仕維廣告有限公司 (「青島城投」)	中國，有限責任公司	戶外廣告媒體服務，中國	人民幣14,424,000	–	69%	31%
Qingdao Chengtou Asiaray Advertising Company Limited (“Qingdao Chengtou”)	The PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB14,424,400			
北京創世博維廣告有限公司	中國，有限責任公司	廣告服務，中國	人民幣5,000,000	–	100%	–
Beijing Chuangshibowei Advertising Company Limited	The PRC, limited liability company	Advertising services, the PRC	RMB 5,000,000			
天津雅緻廣告傳媒有限公司	中國，有限責任公司	戶外廣告媒體服務，中國	人民幣10,000,000	–	60%	40%
Tianjin Yatie Media Communication Company Limited	The PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB 10,000,000			
浙江雅緻廣告有限公司	中國，有限責任公司	戶外廣告媒體服務，中國	人民幣10,000,000	–	100%	–
Zhejiang Yatie Advertising Company Limited	The PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB 10,000,000			
深圳天網創媒廣告有限公司	中國，有限責任公司	廣告服務，中國	人民幣5,000,000	–	100%	–
Shenzhen Skynet Creative Media Advertising Company Limited	The PRC, limited liability company	Advertising services, the PRC	RMB 5,000,000			
珠海雅仕維報業傳媒有限公司	中國，有限責任公司	戶外廣告媒體服務，中國	人民幣8,000,000	–	60%	40%
Zuhai Newspaper Media Limited	The PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB8,000,000			
珠海雅創迪廣告設計有限公司	中國，有限責任公司	廣告服務，中國	人民幣1,000,000		100%	–
Zuhai Yachuangdi Design Company Limited	The PRC, limited liability company	Advertising services, the PRC	RMB1,000,000			
雅仕維澳門有限公司	中華人民共和國澳門特別行政區	戶外廣告媒體服務，中華人民共和國 澳門特別行政區	澳門幣25,000	–	100%	–
Asiaray Macau Limited	Macao Special Administrative Region of the People's Republic of China	Out-of-home advertising media services, Macao Special Administrative Region of the People's Republic of China	MOP25,000			

13 附屬公司(續)

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

誠如合併財務報表附註32(b)所披露，本公司已設立股份獎勵計劃信託，以管理及持有為股份獎勵計劃購入的股份。由於本公司擁有權力管理股份獎勵計劃信託的相關活動及可從根據股份獎勵計劃獲授股份的合資格人士的貢獻受益，本公司董事認為適合將股份獎勵計劃合併入賬。

於2018年12月31日的非控股權益97,333,000港元(2017年：43,803,000港元)與雲南空港雅仕維的非控股權益有關。於2018年12月31日的非控股權益9,313,000港元(2017年：1,135,000港元)與河南空港雅仕維的非控股權益有關。於2018年12月31日的非控股虧絀8,152,000港元(2017年：4,483,000港元)與天津雅鐵廣告傳媒有限公司的非控股權益有關。

由於本集團有權控制上述三個實體的財務及營運政策，故該等實體已作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

上文提及的附屬公司並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

重大限制

於2018年及2017年12月31日，在中國大陸持有的現金及現金等價物以及短期銀行存款分別為312,394,000港元及251,274,000港元，並須受當地外匯管制法規所規限。該等當地外匯管制法規限制透過正常股息以外的方式將資金匯出中國。

13 SUBSIDIARIES (Continued)

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

As disclosed in Note 32(b) to the consolidated financial statements, the Company has set up a share award scheme trust for the administration and holding the Company's shares acquired for share award scheme. As the Company has the power to govern the relevant activities of the share award scheme trust and can derive benefits from the contribution of the eligible persons who award the shares under the share award scheme, the directors of the Company consider it is appropriate to consolidate the share award scheme Trust.

The non-controlling interest of HKD97,333,000 as at 31 December 2018 (2017: HKD43,803,000) was relating to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling interest of HKD9,313,000 as at 31 December 2018 (2017: HKD1,135,000) was relating to the non-controlling interest in Henan Airport Asiaray. The non-controlling deficit of HKD8,152,000 as at 31 December 2018 (2017: HKD4,483,000) was relating to the non-controlling interest in Tianjin Yatie Media Communication Company Limited.

As the Group had the power to control the financial and operating policies of the above three entities, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

The English name of the above subsidiaries referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

Significant restrictions

Cash and cash equivalent and short-term bank deposits of HKD312,394,000 and HKD251,274,000 were held in Mainland China as at 31 December 2018 and 2017, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要

(a) 雲南空港雅仕維的財務資料概要：

(i) 資產負債表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests

(a) Summarised financial information of Yunnan Airport Asiaray:

(i) Summarised balance sheet

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
流動資產	Current Assets	365,918	262,449
負債	Liabilities	(222,097)	(220,841)
流動資產淨值總計	Total net current assets	143,821	41,608
非流動資產	Non-current Assets	54,817	47,786
非流動資產淨值總計	Total net non-current assets	54,817	47,786
資產淨值	Net assets	198,638	89,394

(ii) 綜合收益表概要

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
收入	Revenue	365,763	311,367
除所得稅前利潤	Profit before income tax	139,299	82,957
所得稅開支	Income tax expense	(20,940)	(12,527)
持續經營業務利潤	Profit from continuing operations	118,359	70,430
其他綜合虧損	Other comprehensive losses	(9,115)	(6,881)
綜合收益總額	Total comprehensive income	109,244	63,549
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	53,530	31,139
應付非控股權益的股息	Dividend payable to non-controlling interest	—	28,323

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(a) 雲南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(a) Summarised financial information of Yunnan Airport Asiaray: (Continued)

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
營運活動所得的現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	209,326	16,463
已繳所得稅	Income tax paid	(15,114)	(10,994)
營運活動的現金流入淨額	Net cash inflow from operating activities	194,212	5,469
投資活動的現金	Net cash inflow/(outflow) from investing activities	6,617	(5,080)
流入／(流出)淨額		(57,803)	—
融資活動的現金流出淨額	Net cash outflow from financing activities		
現金及現金等價物	Net increase in cash and cash equivalents	143,026	389
增加淨額			
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	45,352	42,005
現金及現金等價物的匯兌	Exchange (losses) / gains on cash and cash equivalents	(7,048)	2,958
(虧損)／收益			
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	181,330	45,352

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務
資料概要(續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

13 SUBSIDIARIES (Continued)

**Summarised financial information for subsidiaries
with material non-controlling interests (Continued)**

(b) Summarised financial information of Henan Airport
Asiaray:

(i) Summarised balance sheet

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
流動	Current		
資產	Assets	128,548	76,031
負債	Liabilities	(171,561)	(139,467)
流動負債淨額總計	Total net current liabilities	(43,013)	(63,436)
非流動	Non-current		
資產	Assets	65,158	70,238
負債	Liabilities	(3,139)	(4,486)
非流動資產淨值總計	Total net non-current assets	62,019	65,752
資產淨值	Net assets	19,006	2,316

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(b) 河南空港雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray: (Continued)

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
收入	Revenue	191,925	155,690
除所得稅前利潤／(虧損)	Profit/(loss) before income tax	23,865	(6,142)
所得稅(開支)／抵免	Income tax (expense)/credit	(6,125)	1,657
持續經營業務利潤／(虧損)	Profit/(loss) from continuing operations	17,740	(4,485)
其他綜合虧損	Other comprehensive losses	(1,050)	(2,921)
綜合收益／(虧損)總額	Total comprehensive income/(loss)	16,690	(7,406)
已攤分給非控股權益的 綜合收益／(虧損)總額	Total comprehensive income/(loss) allocated to non-controlling interest	8,178	(3,629)

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務
資料概要(續)

(b) 河南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

13 SUBSIDIARIES (Continued)

**Summarised financial information for subsidiaries
with material non-controlling interests (Continued)**

(b) Summarised financial information of Henan Airport
Asiaray: (Continued)

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
營運活動所得的現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	54,569	19,913
已付利息	Interest paid	(298)	(360)
已繳所得稅	Income tax paid	(7,631)	(1,993)
營運活動的現金流入淨額	Net cash inflow from operating activities	46,640	17,560
投資活動的現金 流入／(流出)淨額	Net cash inflow/(outflow) investing activities	162	(888)
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	46,802	16,672
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	37,791	19,193
現金及現金等價物的匯兌 (虧損)／收益	Exchange (losses)/gains on cash and cash equivalents	(3,329)	1,926
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	81,264	37,791

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

- (c) 天津雅鐵廣告傳媒有限公司的財務資料概要：
- (i) 資產負債表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

- (c) Summarised financial information of Tianjin Yatie Media Communication Company Limited:
- (i) **Summarised balance sheet**

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
流動	Current		
資產	Assets	15,867	33,630
負債	Liabilities	(48,056)	(52,627)
流動負債淨額總計	Total net current liabilities	(32,189)	(18,997)
非流動	Non-current		
資產	Assets	11,809	7,790
非流動資產淨值總計	Total net non-current assets	11,809	7,790
負債淨額	Net liabilities	(20,380)	(11,207)

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

- (c) 天津雅鐵廣告傳媒有限公司的財務資料概要：(續)
- (ii) 綜合虧損表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

- (c) Summarised financial information of Tianjin Yatie Media Communication Company Limited: (Continued)
- (ii) Summarised statement of comprehensive loss

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
收入	Revenue	41,822	20,183
除所得稅前虧損	Loss before income tax	(13,066)	(29,829)
所得稅抵免	Income tax credit	3,067	7,439
持續經營業務虧損	Loss from continuing operations	(9,999)	(22,390)
其他綜合收益／(虧損)	Other comprehensive income/(loss)	826	(779)
綜合虧損總額	Total comprehensive losses	(9,173)	(23,169)
已攤分給非控股權益的綜合虧損總額	Total comprehensive losses allocated to non-controlling interest	(3,669)	(9,268)

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(c) 天津雅鐵廣告傳媒有限公司的財務資料概要：(續)

(iii) 現金流量表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(c) Summarised financial information of Tianjin Yatie Media Communication Company Limited: (Continued)

(iii) Summarised statement of cash flow

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
營運活動所得的現金流量 經營的現金(流出)／流入	Cash flows from operating activities Cash (outflow)/inflow from operations	(14,512)	7,328
營運活動所得現金 (流出)／流入淨額	Net cash (outflow)/inflow from operating activities	(14,512)	7,328
投資活動的現金流出淨額	Net cash outflow from investing activities	(40)	(86)
融資活動的現金流入淨額	Net cash inflow from financing activities	—	11,354
現金及現金等價物 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(14,552)	18,596
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	19,243	—
現金及現金等價物的匯兌 (虧損)／收益	Exchange (losses)/gains on cash and cash equivalents	(389)	647
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	4,302	19,243

14 遞延所得稅

遞延稅項資產及負債的分析如下：

14 DEFERRED INCOME TAX

The analysis of deferred tax assets and liabilities is as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
遞延稅項資產：	Deferred tax assets:		
— 於12個月內收回	— to be recovered within 12 months	52,680	45,176
— 於12個月後收回	— to be recovered after 12 months	43,741	40,726
		96,421	85,902
遞延稅項負債：	Deferred tax liabilities:		
— 於12個月內結算	— to be settled within 12 months	(6,338)	(2,042)
		90,083	83,860

14 遞延所得稅(續)

遞延稅項賬目的淨變動如下：

14 DEFERRED INCOME TAX (Continued)

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

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
年初	Beginning of the year	83,860	78,075
有關採納香港財務報告準則 第9號的會計政策變動 (附註2.2)	Change in accounting policy relating to the adoption of HKFRS 9 (Note 2.2)	685	—
計入損益賬(附註28)	Credited to profit or loss (Note 28)	12,221	911
直接計入其他綜合收益／ (直接於其他綜合收益中扣除)	Credited/(charged) directly to other comprehensive income	104	(10)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	(2,854)	—
貨幣換算差額	Currency translation differences	(3,933)	4,884
年終	End of the year	90,083	83,860

遞延所得稅資產：

Deferred income tax assets:

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
以下各項應佔包括暫時差額 的結餘：	The balance comprises temporary differences attributable to:		
稅項虧損	Tax losses	43,740	40,726
預提費用	Accruals	44,990	40,053
應收款項減值撥備	Provision for impairment of receivables	6,658	4,355
貸款予一間聯營公司的 貼現影響	Discounting effect of loans to an associate	395	669
列入其他綜合收益的金融資產 (2017年：可供出售金融資產) 的公平值變動	Fair value change on financial assets through other comprehensive income (2017: Available-for-sale financial assets)	193	89
折舊準備	Depreciation allowance	445	10
遞延稅項資產總值	Total deferred tax assets	96,421	85,902
根據抵銷規定抵銷遞延 稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(3,484)	(2,042)
遞延稅項資產淨值	Net deferred tax assets	92,937	83,860

14 遞延所得稅(續)

遞延稅項資產及負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下：

遞延稅項資產：

14 DEFERRED INCOME TAX (Continued)

Movement in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred tax assets:

		稅項虧損	預提費用	應收款項 減值撥備	貸款予 一間聯營公司 的貼現影響	按公平值列入 其他綜合收益的 金融資產 (2017年：可供 出售金融資產) 的公平值變動 Fair value change on financial assets at fair value through other comprehensive income (2017: available-for- sale financial assets)	折舊準備	列入損益賬的 金融資產 公平值變動 Fair value change on financial assets through profit or loss	總計
		Tax losses	Accruals	Provision for impairment of receivables	Discounting effect of loans to an associate		Depreciation allowance		Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
截至2018年12月31日止年度	Year ended 31 December 2018								
於年初	At beginning of the year	40,726	40,053	4,355	669	89	10	-	85,902
有關採納香港財務報告準則第9號的 會計政策變動(附註2.2)	Change in accounting policy relating to the adoption of HKFRS9 (Note 2.2)	-	-	685	-	-	-	-	685
於損益中計入/(扣除)	Credited/(charged) to profit or loss	4,819	6,846	1,914	(252)	-	435	-	13,762
計入其他綜合收益中	Credited to other comprehensive income	-	-	-	-	104	-	-	104
貨幣換算差額	Currency translation differences	(1,805)	(1,909)	(296)	(22)	-	-	-	(4,032)
於年終	At end of the year	43,740	44,990	6,658	395	193	445	-	96,421
截至2017年12月31日止年度	Year ended 31 December 2017								
於年初	At beginning of the year	37,512	37,829	4,235	849	99	-	42	80,566
於損益中計入/(扣除)	Credited/(charged) to profit or loss	940	(170)	(171)	(231)	-	10	(42)	336
於其他綜合收益中扣除	Charged to other comprehensive income	-	-	-	-	(10)	-	-	(10)
貨幣換算差額	Currency translation differences	2,274	2,394	291	51	-	-	-	5,010
於年終	At end of the year	40,726	40,053	4,355	669	89	10	-	85,902

14 遞延所得稅(續)

遞延稅項負債：

14 DEFERRED INCOME TAX (Continued)

Deferred tax liabilities:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
以下各項應佔包括暫時差額的結餘：	The balance comprises temporary differences attributable to:		
折舊準備	Depreciation allowance	1,380	31
通過業務合併的公平值收益(附註37)	Fair value gains through business combinations (Note 37)	2,854	—
投資物業公平值收益	Fair value gains on investment properties	2,104	2,011
遞延稅項負債總額	Total deferred tax liabilities	6,338	2,042
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax assets pursuant to set-off provisions	(3,484)	(2,042)
遞延稅項負債淨額	Net deferred tax liabilities	2,854	—

14 遞延所得稅(續)

遞延稅項負債變動：

14 DEFERRED INCOME TAX (Continued)

Movement of deferred tax liabilities:

		折舊準備 Depreciation allowance 千港元 HKD'000	業務合併 公平值收益 Fair value gains through business combination 千港元 HKD'000	投資物業 公平值收益 Fair value gains on investment properties 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2018年12月31日止年度	Year ended 31 December 2018				
於年初	At beginning of the year	31	–	2,011	2,042
於損益中扣除	Charged to profit or loss	1,349	–	192	1,541
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	–	2,854	–	2,854
貨幣換算差額	Currency translation differences	–	–	(99)	(99)
於年終	At end of the year	1,380	2,854	2,104	6,338
截至2017年12月31日止年度	Year ended 31 December 2017				
於年初	At beginning of the year	770	–	1,721	2,491
於損益中(計入)/扣除	(Credited)/charged to profit or loss	(739)	–	164	(575)
貨幣換算差額	Currency translation differences	–	–	126	126
於年終	At end of the year	31	–	2,011	2,042

於2018年及2017年12月31日，本集團並無分別就可結轉以抵扣未來應課稅收入的57,976,000港元及58,503,000港元稅項虧損確認遞延稅項資產12,497,000港元及14,027,000港元。

The Group did not recognise deferred tax assets of HKD12,497,000 and HKD14,027,000 in respect of tax losses amounting to HKD57,976,000 and HKD58,503,000 that can be carried forward against future taxable profit as at 31 December 2018 and 2017, respectively.

14 遞延所得稅(續)

未確認遞延稅項資產的稅項虧損屆滿日期如下：

14 DEFERRED INCOME TAX (Continued)

The expiry date of the tax losses for which deferred tax assets were not recognised is as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
1年以內屆滿	Expire within 1 year	1,268	3,733
於1至2年內屆滿	Expire in 1 to 2 years	5,690	1,408
於2至3年內屆滿	Expire in 2 to 3 years	7,875	8,576
於3至4年內屆滿	Expire in 3 to 4 years	10,468	9,072
於4至5年內屆滿	Expire in 4 to 5 years	69	11,513
5年以上及不受屆滿影響	Over 5 years and not subject to expiration	32,606	24,201
		57,976	58,503

於2018年及2017年12月31日，本集團分別地並無就可結轉以抵扣未來應課稅收入的4,023,000港元及8,643,000港元其他可扣減暫時差額確認遞延稅項資產1,006,000港元及2,013,000港元。

The Group did not recognise deferred tax assets of HKD1,006,000 and HKD2,013,000 in respect of other deductible temporary differences amounting to HKD4,023,000 and HKD8,643,000 that can be carried forward against future taxable profit as at 31 December 2018 and 2017, respectively.

15 應收賬款及其他應收款項

15 TRADE AND OTHER RECEIVABLES

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
計入流動資產	Included in current assets		
應收賬款(a)	Trade receivables (a)	522,054	440,580
— 應收關連方款項(附註34(b))	— Due from related parties (Note 34(b))	3,358	6,048
— 應收第三方款項	— Due from third parties	518,696	434,532
減：應收賬款減值撥備(b)	Less: loss allowance of trade receivables (b)	(28,615)	(23,189)
應收賬款，淨額	Trade receivables, net	493,439	417,391
其他應收款項(c)	Other receivables (c)	271,720	112,244
— 應收關連方款項(附註34(b))	— Due from related parties (Note 34(b))	22,911	15,447
— 應收第三方款項	— Due from third parties	248,809	96,797
減：其他應收款項減值撥備(d)	Less: loss allowance of other receivables (d)	(4,818)	(1,739)
其他應收款項，淨額	Other receivables, net	266,902	110,505
應收利息	Interest receivables	1,172	1,107
預付稅項	Prepaid taxes	26,929	27,960
其他預付款項(e)	Other prepayments (e)	52,423	79,220
— 支付予關連方(附註34(b))	— Paid to related parties (Note 34(b))	6,428	4,914
— 支付予第三方	— Paid to third parties	45,995	74,306
		840,865	636,183
計入非流動資產	Included in non-current assets		
向一間聯營公司貸款(f)	Loans to an associate (f)	15,826	15,569
總計	Total	856,691	651,752

15 應收賬款及其他應收款項(續)

- (a) 本集團並無授予客戶指定信貸期。於各結算日根據收入確認日期的應收賬款總額的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
最多6個月	Up to 6 months	397,028	331,480
6個月至12個月	6 months to 12 months	69,027	58,786
1年至2年	1 year to 2 years	22,716	26,030
2年至3年	2 years to 3 years	16,321	8,481
3年以上	Over 3 years	16,962	15,803
		522,054	440,580

(b) 應收賬款減值

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，及就所有應收賬款應用全期預期信貸虧損。本集團亦透過評估有關交易對手的信貸質素，同時考慮其財務狀況、過往經驗及其他因素持續監控信貸風險。如有需要，除預期信貸虧損模式的一般撥備外，本集團將就該等未能收回的結餘作出特定撥備。

於2018年1月1日採納香港財務報告準則第9號後，虧損撥備增加4,155,000港元至27,344,000港元。於本報告期間，虧損撥備進一步增加1,271,000港元至28,615,000港元。有關該等虧損撥備的計算方法詳情載於附註3.1(b)。

已減值應收賬款的虧損撥備已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於撥備賬扣除的金額一般予以撇銷。

15 TRADE AND OTHER RECEIVABLES (Continued)

- (a) The Group has no specified credit terms for its customers. Ageing analysis of the gross trade receivables based on revenue recognition date at the respective balance sheet dates is as follows:

(b) Impairment of trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. When necessary, the Group will make specific provision for those balances which cannot be recovered apart from the general provision arise from the expected credit loss model.

Upon the adoption of HKFRS 9 on 1 January 2018, the loss allowance increased by HKD4,155,000 to HKD27,344,000. The loss allowance further increased by HKD1,271,000 during the current reporting period to HKD28,615,000. Note 3.1(b) provides for details about the calculation of these loss allowance.

The loss allowance for impaired trade receivables had been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

15 應收賬款及其他應收款項(續)

- (c) 其他應收款項主要指向不同媒體資源擁有人支付的擔保保證金及應收若干關連方款項。於2018年及2017年12月31日，其他應收款項的賬面值與其公平值相若。其可收回程度乃參考收款人的信貸狀況予以評估，而未來12個月概無預期信貸虧損。

於2018年及2017年12月31日，其他應收款項分別為4,818,000港元及1,739,000港元，已逾期180日及減值。於2018年及2017年12月31日，虧損撥備結餘分別為4,818,000港元及1,739,000港元。

- (d) 本集團有關其他應收款項減值撥備的變動如下：

15 TRADE AND OTHER RECEIVABLES (Continued)

- (c) Other receivables mainly represent guaranteed deposits paid to various media resources owners and amounts due from certain related parties. The carrying amounts of other receivables approximated to their fair value as at 31 December 2018 and 2017. Their recoverability was assessed with reference to the credit status of the recipients, and there is no expected credit loss for future twelve months.

As at 31 December 2018 and 2017, other receivables of HKD4,818,000 and HKD1,739,000 respectively, over 180 days past due are impaired. As at 31 December 2018 and 2017, the balance of the loss allowance are HKD4,818,000 and HKD1,739,000, respectively.

- (d) Movements on the Group's provision for impairment of other receivables are as follows:

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
於年初	At beginning of the year	1,739	1,090
於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss	3,270	559
撇銷	Written off	—	(6)
貨幣換算差額	Currency translation differences	(191)	96
於年終	At end of the year	4,818	1,739

其他應收款項的虧損撥備增加已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於撥備賬戶扣除的金額一般予以撇銷。

The increase in loss allowance for other receivables have been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

15 應收賬款及其他應收款項(續)

(e) 其他預付款項分析如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
廣告空間特許經營費支出的 預付款項	Prepayments for concession fee charges for advertising spaces	47,161	74,764
其他	Others	5,262	4,456
		52,423	79,220

(f) 上海雅仕維向福建兆翔廣告提供的一項值人民幣15,251,000(等值於17,406,000港元)為期六年期的免息貸款。該項貸款的初步公平值基於以中國人民銀行頒佈的現行借貸利率6.55%計算的息率折現的現金流量釐定。

於2014年，上海雅仕維與廈門翔業集團有限公司簽訂一份正式股權轉讓協議及一份相關補充協議(「該等協議」)。根據該等協議，福建兆翔廣告於2014年6月30日的保留盈利的49%人民幣15,251,000(等值於17,406,000港元)已作為股息宣派予上海雅仕維，並隨即透過與商業銀行的委託貸款安排貸款予福建兆翔廣告，作為其擴展業務的資金。

15 TRADE AND OTHER RECEIVABLES (Continued)

(e) Analysis of other prepayments is as follows:

(f) It represented an interest-free loan of RMB15,251,000 (equivalent to HKD17,406,000) from Shanghai Asiaray to Fujian Zhaoxiang Advertising with a term of 6 years. The initial fair value of the loan was based on cash flow discounted using interest rate based on the prevailing borrowing rates of 6.55%, promulgated by the People's Bank of China.

In 2014, Shanghai Asiaray entered into a formal equity transfer agreement and a related supplemental agreement with Xiamen Airport Group Co., Ltd. (廈門翔業集團有限公司) (the "Agreements"). Pursuant to the Agreements, RMB15,251,000 (equivalent to HKD17,406,000) representing 49% of the retained earnings of Fujian Zhaoxiang Advertising as at 30 June 2014 was declared as dividends to Shanghai Asiaray, which was immediately loaned to Fujian Zhaoxiang Advertising through entrusted loan arrangement with commercial banks for funding its business expansion.

15 應收賬款及其他應收款項(續)

(g) 本集團應收賬款及其他應收款項的賬面金額以下列貨幣計值：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	687,807	558,933
港元	HKD	168,884	92,819
		856,691	651,752

16 短期銀行存款

本集團的短期銀行存款乃以下列貨幣計值：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	6,122	31,427
港元	HKD	-	201
		6,122	31,628

短期銀行存款均未逾期或減值。本公司董事認為，於2018年及2017年12月31日，短期銀行存款的賬面值與其公平值相若。

截至2018年及2017年12月31日止年度，本集團初步期限介乎6個月至1年的短期銀行存款的實際利率分別為1.75%及1.70%。

15 TRADE AND OTHER RECEIVABLES (Continued)

(g) The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

16 SHORT-TERM BANK DEPOSITS

The Group's short-term bank deposits were denominated in the following currencies:

Short-term bank deposits were neither past due nor impaired. The directors of the Company considered that the carrying amount of the short-term bank deposits approximated their fair values as at 31 December 2018 and 2017.

The effective interest rate for the short-term bank deposits of the Group with initial terms ranging from 6 months to 1 year for the years ended 31 December 2018 and 2017 was 1.75% and 1.70%, respectively.

17 受限制現金及現金及現金等價物

17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
銀行存款及手頭現金	Cash at bank and on hand	429,420	370,956
減：受限制現金(b)	Less: Restricted cash (b)	(49,489)	(71,768)
現金及現金等價物(a)	Cash and cash equivalents (a)	379,931	299,188

(a) 有關現金及現金等價物以下列貨幣計值：

(a) Cash and cash equivalents were denominated in the following currencies:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	306,481	219,836
港元	HKD	68,555	79,352
其他	Others	4,895	—
		379,931	299,188

17 受限制現金及現金及現金等價物 (續)

- (b) 除3,664,000港元以港元計值外，受限制現金以人民幣計值。受限制現金的分析如下：

17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

- (b) Restricted cash was denominated in RMB except for HKD3,664,000 which was dominated in HKD. An analysis of restricted cash is as follows:

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
若干銀行所發出保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	45,825	71,768
信託就庫存股份持有的按金	Deposits held by the Trust for treasury shares	3,664	–
		49,489	71,768

將以人民幣計值的結餘兌換為外幣及從中國大陸匯出該等外幣計值的銀行結餘及現金，須遵守中國大陸政府頒佈的外匯管制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

18 股本

18 SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	普通股面值 Nominal value of ordinary shares 千港元 HKD'000
法定：	Authorised:		
於2017年12月31日、 2018年1月1日及 2018年12月31日	At 31 December 2017, 1 January 2018 and 31 December 2018	1,000,000	100,000
已發行：	Issued:		
於2017年12月31日、 2018年1月1日及 2018年12月31日	At 31 December 2017, 1 January 2018 and 31 December 2018	440,000	44,000

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 儲備

19 RESERVES

		股份溢價	可供出售 金融資產儲備	以股份為基礎 之報酬儲備	認股權證 儲備	永久次級 可換股證券 (附註20)	貨幣換算差額	其他儲備	保留盈利	總計
		Share premium	Available -for-sale financial asset reserve	Share-based compensation reserve	Warrant reserve	Perpetual subordinated convertible securities (Note 20)	Currency translation differences	Other 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	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2017年1月1日結餘	Balance at 1 January 2017	461,013	(759)	26,209	3,075	–	(43,831)	(10,821)	77,039	511,925
綜合收益	Comprehensive income									
年度利潤	Profit for the year	–	–	–	–	–	–	–	44,690	44,690
其他綜合收益	Other comprehensive income									
重估可供出售金融資產 (已扣稅)	Revaluation of available-for-sale financial assets, net of tax	–	47	–	–	–	–	–	–	47
貨幣換算差額	Currency translation differences	–	–	–	–	–	33,721	–	–	33,721
綜合收益總額	Total comprehensive income	–	47	–	–	–	33,721	–	44,690	78,458
與非控股權益交易(附註(a))	Transaction with non-controlling interests (Note (a))	–	–	–	–	–	–	(12,506)	–	(12,506)
向本公司擁有人支付的股息	Dividend paid to owners of the Company	(114,400)	–	–	–	–	–	–	–	(114,400)
發行永久次級可換股證券 (附註20)	Issue of perpetual subordinated convertible securities (Note 20)	–	–	–	–	30,000	–	–	–	30,000
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	(114,400)	–	–	–	30,000	–	(12,506)	–	(96,906)
於2017年12月31日結餘	Balance at 31 December 2017	346,613	(712)	26,209	3,075	30,000	(10,110)	(23,327)	121,729	493,477

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 儲備(續)

19 RESERVES (Continued)

		股份溢價	可供出售 金融資產儲備	按公平值列入 其他綜合收益 的金融資產儲備	庫存股份	以股份為基礎 之報酬儲備	認股權證 儲備	永久次級 可換股證券 (附註20)	貨幣換算差額	其他儲備	保留盈利	總計
		Share premium	Available -for-sale financial assets reserve	Financial assets at fair value through other comprehen- sive income reserve	Treasury stocks	Share-based compensation reserve	Warrant reserve	Perpetual subordinated convertible securities (Note 20)	Currency translation differences	Other reserves	Retained earnings	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2017年12月31日結餘 (如原先所呈列)	Balance at 31 December 2017 as originally presented	346,613	(712)	-	-	26,209	3,075	30,000	(10,110)	(23,327)	121,729	493,477
會計政策之變動(附註2.2)	Change in accounting policies (Note 2.2)	-	712	(712)	-	-	-	-	-	-	(3,470)	(3,470)
於2018年1月1日經重列總權益 (經重列)	Restated total equity at 1 January 2018, as restated	346,613	-	(712)	-	26,209	3,075	30,000	(10,110)	(23,327)	118,259	490,007
綜合收益	Comprehensive income											
年度利潤	Profit for the year	-	-	-	-	-	-	-	-	-	62,953	62,953
其他綜合(虧損)/收益	Other comprehensive (loss)/income											
重估按公平值列入其他 綜合收益的金融資產	Revaluation of financial assets at fair value through other comprehensive income	-	-	(695)	-	-	-	-	-	-	-	(695)
貨幣換算差額	Currency translation differences	-	-	-	-	-	-	-	(20,407)	-	-	(20,407)
綜合收益總額	Total comprehensive income	-	-	(695)	-	-	-	-	(20,407)	-	62,953	41,851
購股權失效	Share option lapsed	-	-	-	-	(4,981)	-	-	-	-	4,981	-
永久次級可換股證券分派	Perpetual subordinated convertible securities distribution	-	-	-	-	-	-	-	-	-	(1,743)	(1,743)
為股份獎勵計劃購買股份 (附註32(b))	Purchase of shares for share award scheme (Note 32(b))	-	-	-	(17,336)	-	-	-	-	-	-	(17,336)
向本公司擁有人支付的股息	Dividend paid to owners of the Company	(94,160)	-	-	-	-	-	-	-	-	-	(94,160)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	(94,160)	-	-	(17,336)	(4,981)	-	-	-	-	3,238	(113,239)
於2018年12月31日結餘	Balance at 31 December 2018	252,453	-	(1,407)	(17,336)	21,228	3,075	30,000	(30,517)	(23,327)	184,450	418,619

19 儲備(續)

- (a) 於2017年8月，無錫地鐵集團有限公司轉撥其25%無錫雅仕維股份予上海廣告傳播。此項交易後，無錫雅仕維成為上海廣告傳播全資擁有的附屬公司。上海廣告傳播支付之收購代價與於收購日無錫雅仕維25%淨資產賬面值之間的差額已於其他儲備中確認。
- (b) 截至2018年12月31日止年度，本集團透過股份獎勵計劃信託於香港聯交所購買6,752,500股其自身股份。購買股份支付的總額為17,336,000港元，已從權益扣除及計入庫存股份。

20 永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited(「認購方」)(本公司股東之一)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金額為50,000,000港元之永久次級可換股證券，可按初步換股價每股換股股份3.54港元分兩批轉換為本公司普通股股份(「換股股份」)，面值分別為30,000,000港元及20,000,000港元。根據認購協議，發行須待下列條件達成方可作實：(1)香港聯交所批准發行本金額為50,000,000港元之永久次級可換股證券；及(2)本公司獨立股東於股東大會上批准認購協議。於完成首批認購起計五年內，本公司通過董事會會議，可全權酌情行使其權利要求認購方認購本金額為20,000,000港元的第二批證券。

於2017年11月10日，本公司與認購方訂立補充協議以修訂要求認購方認購第二批永久次級可換股證券一事，據此，認購第二批永久次級可換股證券須待本公司獨立股東批准後方可進行。

19 RESERVES (Continued)

- (a) In August 2017, Wuxi Metro Group Limited transferred its 25% share of Wuxi Asiaray to Shanghai Advertising Media. Upon this transaction, Wuxi Asiaray became the 100% subsidiary of Shanghai Advertising Media. The difference between the acquisition consideration paid by Shanghai Advertising Media and the carrying value of the 25% net assets of Wuxi Asiaray as at the acquisition day was recognised in other reserves.
- (b) During the year ended 31 December 2018, the Group acquired 6,752,500 of its own shares through purchases on the Hong Kong Stock Exchange by the share award scheme trust. The total amount paid to acquire the shares was HKD17,336,000 and has been deducted from equity and included in treasury shares.

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 7 September 2017, the Company entered into a Subscription Agreement with the Space Management Limited (the "Subscriber"), one of the shareholders of the Company, pursuant to which, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Perpetual Subordinated Convertible Securities (the "PSCS") in the principal amount of HKD50,000,000 that is convertible into the ordinary shares of the Company ("Conversion Shares") at the initial Conversion Price of HKD3.54 per Conversion Share in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively. Pursuant to the Subscription Agreement, the issuance is conditional on the fulfilment of the following conditions: (1) approval of the issue of the PSCS (with principal amount of HKD50,000,000) by the Hong Kong Stock Exchange; and (2) approval of the Subscription Agreement by the independent shareholders of the Company at the general meeting. Within 5 years from the completion of the first tranche subscription, the Company shall have the right, at its sole discretion and through its board of directors meetings, to call for the Subscriber to subscribe for the second tranche of the Securities in the principal amount of HKD20,000,000.

On 10 November 2017, the Company and the Subscriber entered into a Supplemental Agreement to amend the call for the Subscriber to subscribe for the second tranche of the PSCS, pursuant to which the subscription of the second tranche of PSCS shall be subject to independent shareholders' approval by the Company.

20 永久次級可換股證券(續)

於2017年12月15日舉行之股東特別大會批准後，第一批本金額為30,000,000港元之永久次級可換股證券已於2017年12月28日發行。於2018年及2017年12月31日，第二批永久次級可換股證券尚未得到本公司獨立股東批准。本公司擬將所有現金流量付款，包括本金及利息，由本公司酌情作出。

永久次級可換股證券並無到期日及並不賦予收取分派之權利。

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

The first batch of PSCS HKD30,000,000 has been issued on 28 December 2017 after the approval of the EGM held on 15 December 2017. As at 31 December 2018 and 2017, the second batch of PSCS has not been approved by the independent shareholders of the Company. It is the intention of the Company that all the cash flow payments, including principal and interests, will be made at the Company's discretion.

The PSCS has no maturity date and does not confer a right to receive distributions.

21 借款

21 BORROWINGS

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
非流動銀行借款	Non-current bank borrowings		
— 有抵押(a)	— secured (a)	4,280	5,682
減：非流動借款的流動部分	Less: current portion of non-current borrowings	(1,141)	(1,196)
— 無抵押	— unsecured	105,597	19,000
減：非流動借款的流動部分	Less: current portion of non-current borrowings	(31,010)	(9,340)
		77,726	14,146
流動銀行借款	Current bank borrowings		
— 非流動借款的流動部分	— current portion of non-current borrowings	32,151	10,536
— 無抵押	— unsecured	159,129	119,668
		191,280	130,204
銀行借款總額	Total bank borrowings	269,006	144,350

21 借款(續)

(a) 有抵押借款的詳情如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
以抵押河南空港雅仕維的若干物業作為抵押 (附註6及7)	Secured by the pledge of certain properties of Henan Airport Asiaray (Notes 6 and 7)	4,280	5,682

(b) 於各結算日的加權平均實際利率如下：

21 BORROWINGS (Continued)

(a) The details of the secured borrowings are as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
非流動借款	Non-current borrowings	4.38%	4.38%
流動借款	Current borrowings	3.89%	3.93%

(c) 於2018年及2017年12月31日，本集團應償還借款如下：

(c) At 31 December 2018 and 2017, the Group's borrowings are repayable as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
1年以內	Within 1 year	191,280	130,204
1年至2年	Between 1 year and 2 years	35,241	10,856
2年至5年	Between 2 years and 5 years	42,485	3,290
		269,006	144,350

21 借款(續)

(c) (續)

21 BORROWINGS (Continued)

(c) (Continued)

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
須於5年內全部償還	Wholly repayable within 5 years	269,006	144,350

(d) 於年終，本集團借款面臨的利率變動及合約重新定價日期如下：

(d) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
6個月或以內	6 months or less	48,463	129,008
6個月至12個月	6 months to 12 months	142,817	1,196
1年至5年	1 year to 5 years	77,726	14,146
		269,006	144,350

即期借款的公平值與其賬面值相若，因為貼現的影響不大。非流動借款的賬面值及公平值如下：

The fair values of current borrowings approximated their carrying amounts as the impact of discounting was not significant. The carrying amounts and fair values of the non-current borrowings are as follows:

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
賬面值	Carrying amounts	77,726	14,146
公平值	Fair values	75,757	15,376

21 借款(續)

(d) (續)

本集團借款的賬面值下列貨幣計值：

21 BORROWINGS (Continued)

(d) (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
人民幣	RMB	52,742	41,332
港元	HKD	216,264	103,018
		269,006	144,350

22 應付賬款及其他應付款項

22 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000 (經重列) (Restated)
應付賬款(a)	Trade payables (a)	187,369	117,580
— 應付關連方款項(附註34(b))	— Due to related parties (Note 34(b))	71,374	33,698
— 應付第三方款項	— Due to third parties	115,995	83,882
應計廣告空間特許經營費支出(b)	Accrued concession fee charges for advertising spaces (b)	283,789	193,796
— 應付關連方款項(附註34(b))	— Due to related parties (Note 34(b))	244,338	192,141
— 應付第三方款項	— Due to third parties	39,451	1,655
其他應付稅項	Other taxes payables	5,880	6,915
應付股息	Dividends payables	25,113	29,309
應付利息	Interests payables	530	—
應付薪金及員工福利	Salary and staff welfare payables	28,581	22,770
其他應付款項(c)	Other payables (c)	41,791	48,116
— 應付關連方款項(附註34(b))	— Due to related parties (Note 34(b))	9,522	4,283
— 應付第三方款項	— Due to third parties	32,269	43,833
		573,053	418,486

22 應付賬款及其他應付款項(續)

- (a) 於2018年及2017年12月31日，基於發票日期的應付賬款賬齡分析如下：

		於12月31日	
		As at 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
最多6個月	Up to 6 months	145,597	88,999
6個月至12個月	6 months to 12 months	36,855	953
1年至2年	1 year to 2 years	1,281	26,710
2年至3年	2 years to 3 years	3,116	226
3年以上	Over 3 years	520	692
		187,369	117,580

- (b) 主要指按受益期間以直線法於損益賬確認的最低保證特許經營費支出與根據特許經營權協議應付最低保證特許經營費支出之間的差額。
- (c) 其他應付款項主要指已收客戶擔保保證金及若干應付關連方款項。

22 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 31 December 2018 and 2017, the ageing analysis of the trade payables based on invoice date is as follows:

- (b) The amounts 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 payable according to the concession rights agreements.
- (c) Other payables mainly represented guarantee deposits received from customers and certain amounts due to related parties.

23 按性質劃分的開支

歸入收入成本、銷售及市場推廣開支及行政開支的開支分析如下：

23 EXPENSES BY NATURE

Expenses included in cost of revenue, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
廣告空間特許經營費支出	Concession fee charges for advertising spaces	1,227,615	1,194,033
項目安裝及拆卸成本	Project installation and dismantling costs	104,502	78,055
稅項及附加費	Tax and surcharges	38,770	34,753
電費支出	Utilities	21,342	23,832
僱員福利開支	Employee benefit expenses	213,639	178,448
差旅及業務招待開支	Travelling and entertainment expenses	53,087	43,056
辦公室租金開支	Office rental expenses	23,403	16,408
專業服務費	Professional service fees	12,196	10,936
物業、廠房及設備折舊 (附註6)	Depreciation of property, plant and equipment (Note 6)	37,562	38,140
核數師酬金	Auditors' remuneration	5,315	3,868
— 審計服務	— Audit services	3,663	3,468
— 非審計服務	— Non-audit services	1,652	400
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	672	632
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	497	589
應收賬款及其他應收款項 減值撥備/(撥備撥回)	Impairment/(reversal of) provision for trade and other receivables	7,998	(1,023)

24 僱員福利開支，包括董事酬金

(a) 僱員福利開支

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
工資、薪金及花紅	Wages, salaries and bonuses	177,472	149,405
退休金成本—定額供款計劃	Pension costs — defined contribution plans	28,773	24,009
福利、醫療及其他	Welfare, medical and others	7,394	5,034
		213,639	178,448

僱員福利開支於合併綜合收益表中在下列類別內扣除：

Employee benefit expenses were charged in the following categories in the consolidated statement of comprehensive income:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
銷售及市場推廣開支	Selling and marketing expenses	118,621	102,139
行政開支	Administrative expenses	95,018	76,309
		213,639	178,448

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例(介乎僱員薪金的13%至21%，設有上下限)對地方各計劃作出供款，為僱員的退休福利提供資金。

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

本集團於香港註冊成立的附屬公司均向強積金計劃供款，據此，本集團與每名僱員各自每月向計劃作出僱員合資格收入5%的供款。

The Group's subsidiaries incorporated in Hong Kong contribute to an MPF scheme, under which the Group and each employee each make monthly contribution to the scheme at 5% of the qualifying earnings of the employee.

24 僱員福利開支，包括董事酬金(續)

(b) 五名最高薪酬人士

截至2018年12月31日止年度，本集團五名最高薪酬人士包括一名(2017年：兩名)執行董事，彼等的酬金已在附註39的分析中分別反映。截至2018年12月31日止年度，其餘四名(2017年：三名)人士的酬金總額載列如下：

24 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2018 included 1 (2017: 2) executive directors whose emoluments are reflected in the analysis presented in Note 39. The aggregate amounts of emoluments for the remaining 4 (2017: 3) individuals for the year ended 31 December 2018 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
工資及薪金	Wages and salaries	5,574	4,567
花紅	Bonuses	1,348	112
退休金成本—定額供款計劃	Pension costs — defined contribution plans	36	54
		6,958	4,733

截至2018年及2017年12月31日止年度應向該等人士支付的酬金屬於下列範圍：

The emoluments payable to these individuals for the years ended 31 December 2018 and 2017 fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
酬金範圍	Emoluments band		
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	—	2
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	2	—
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	2	1

於截至2018年及2017年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償，概無董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

25 其他收入

25 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
廣告諮詢服務收入	Advertising consulting service income	4,276	6,987
政府補貼收入(a)	Government subsidy income (a)	682	1,359
貸款予一間聯營公司的 利息收入(附註31)	Interest income on loans to an associate (Note 31)	1,007	925
訂約方違約賠償	Compensation from counter parties for breach of contracts	1,123	892
報銷安裝及維護成本	Reimbursement of installation and maintenance costs	1,169	788
廣告設計服務收入	Advertising design service income	2,402	757
可供出售金融資產的 股息收入(附註31)	Dividend income on available-for-sale financial assets (Note 31)	—	486
按公平值列入其他綜合 收益的金融資產的 股息收入(附註31)	Dividend income on financial assets at fair value through other comprehensive income (Note 31)	485	—
投資物業的租金收入 (附註8)	Rental income on investment properties (Note 8)	230	264
其他	Others	377	51
		11,751	12,509

(a) 政府補貼收入指有關政府主管部門在沒有未來責任下授出的各種退稅。

(a) Government subsidy income represented various tax refunds granted by the relevant government authorities with no future obligations.

26 其他收益／(虧損)，淨額

26 OTHER GAINS/(LOSSES), NET

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
匯兌(虧損)／收益淨額	Net exchange (losses)/gains	(291)	581
投資物業公平值收益 (附註8)	Fair value gains on investment properties (Note 8)	680	573
按公平值列入損益賬的 金融資產公平值(虧損)／收 益(附註10)	Fair value (losses)/gains on financial assets at fair value through profit or loss (Note 10)	(336)	569
出售物業、廠房及設備及 無形資產的虧損	Losses on disposal of property, plant and equipment and intangible assets	(386)	(3,795)
其他	Others	1,666	1,009
		1,333	(1,063)

27 融資成本，淨額

27 FINANCE COSTS, NET

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(3,437)	(3,620)
融資成本	Finance costs		
銀行借款利息開支	Interest expense on bank borrowings	7,449	7,143
融資成本，淨額	Finance costs, net	4,012	3,523

28 所得稅開支

本集團截至2018年及2017年12月31日止年度的所得稅開支分析如下：

28 INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2018 and 2017 is analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	38,040	20,524
— 香港利得稅	— Hong Kong profits tax	734	(225)
		38,774	20,299
遞延所得稅(附註14)	Deferred income tax (Note 14)	(12,221)	(911)
		26,553	19,388

(a) 開曼群島所得稅

本公司於開曼群島根據開曼群島公司法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 Islands 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2018年及2017年12月31日止年度各年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 each of the years ended 31 December 2018 and 2017.

(c) 中國企業所得稅

本集團已根據現行法例、詮釋及有關慣例就其中國大陸業務於各年末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

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the tax rate of 25% on the estimated assessable profits for each of the years ended, 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於中國雲南省成立，符合適用於中國大陸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。

Yunnan Airport Asiaray, 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 Mainland China, and was entitled to a preferential income tax rate of 15%.

28 所得稅開支(續)

(d) 中國預扣稅

根據適用中國稅務法規，於中國大陸成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國大陸與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

28 INCOME TAX EXPENSE(Continued)

(d) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between Mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
除所得稅前利潤	Profit before income tax	153,268	90,590
減：分佔於聯營公司的 投資業績	Less: share of results of investments in associates	(12,462)	(8,584)
		140,806	82,006
按適用於各稅務司法權區的 利潤稅率計算的稅項	Tax calculated at a tax rate applicable to profit in the respective tax jurisdictions	23,195	13,360
毋須課稅的收入	Incomes not subject to tax	(104)	(428)
不可扣稅開支	Expenses not deductible for tax purposes	3,653	3,171
遞延所得稅資產的未確認稅項 虧損	Tax losses not recognised for deferred income tax assets	1,393	3,855
未確認遞延所得稅資產的 暫時性差額	Temporary differences not recognised for deferred income tax assets	91	119
動用過往年度未確認的稅項 虧損	Utilisation of tax losses previously not recognised	(1,610)	(523)
動用先前未確認的暫時差額	Utilisation of temporary difference previously not recognised	(65)	(166)
所得稅開支	Income tax expense	26,553	19,388

29 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減去永久次級可換股證券分派，除以年內已發行普通股加權平均數計算。

29 EARNINGS PER SHARE

(a) Basic

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

		截至12月31日止年度 Year ended 31 December	
		2018年 2018	2017年 2017
本公司權益擁有人應佔利潤 (千港元)	Profit attributable to equity holders of the Company (HKD'000)	62,953	44,690
減：永久次級可換股證券分派 (千港元)	Less: Distribution to PSCS (HKD'000)	(1,725)	–
		61,228	44,690
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	438,403	440,000
每股盈利(每股港仙)	Earnings per share (HK cents per share)	13.97	10.16

(b) 攤薄

每股攤薄盈利乃假設已轉換本公司所授購股權、認股權證及永久次級可換股證券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母)對發行在外普通股加權平均數作調整計算。

截至2018年12月31日止年度，本集團購股權(附註32(a))、永久次級可換股證券(附註20)及認股權證(附註33)日後可能會攤薄每股基本盈利，但由於在年內具有反攤薄效應，故在計算每股攤薄盈利時並未計算在內。

(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, warrants and PSCS (forming the denominator for computing diluted earnings per share).

For the year ended 31 December 2018, the Group's share options (Note 32(a)), PSCS (Note 20) and warrants (Note 33) 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 year.

29 每股盈利(續)

(b) 攤薄(續)

截至2017年12月31日止年度，本集團購股權(附註32(a))及認股權證(附註33)日後可能會攤薄每股基本盈利，但由於在年內具有反攤薄效應，故在計算每股攤薄盈利時並未計算在內。永久次級可換股證券獲行使轉換時可予發行之股份的加權平均數已加入分母如下：

29 EARNINGS PER SHARE(Continued)

(b) Diluted(Continued)

For the year ended 31 December 2017, the Group's share options (Note 32(a)) and warrants (Note 33) 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 year. The weighted average number of shares that could have been issued upon the exercise of the conversion of the PSCS is added to the denominator as follow:

		2017年 2017
本公司權益擁有人應佔利潤(千港元)	Profit attributable to equity holders of the Company (HKD'000)	44,690
用作計算每股基本盈利之普通股的加權平均數(千股)	Weighted average number of ordinary shares used to calculate basic earnings per share (thousand shares)	440,000
調整：	Adjustments for:	
— 2017年12月28日至2017年 年結期間轉換永久次級 可換股證券(千股)	— conversion of PSCS between 28 December 2017 to 2017 year-end (thousand shares)	93
用作計算每股攤薄盈利之 普通股的加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	440,093
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	10.15

30 股息

30 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
建議末期股息每股0.025港元 (2017年：每股0.10港元)(a)	Proposed final dividend of HKD0.025 (2017: HKD0.10) per share (a)	11,000	44,000
中期股息每股0.014港元 (2017年：0.16港元)	Interim dividend of HKD0.014 (2017: HKD0.16) per share	6,160	70,400
特別股息每股0.10港元 (2017年：無)(b)	Special dividend of HKD0.10 (2017: nil) per share (b)	44,000	–
		61,160	114,400

(a) 於2019年3月27日舉行之會議上，董事會建議派付截至2018年12月31日止年度的末期股息每股0.025港元（2017年：每股0.10港元），總額為11,000,000港元（2017年：44,000,000港元）。建議股息須待股東於本公司應屆股東週年大會上批准。此等財務報表並未反映此應付股息。

(b) 於2018年11月14日舉行之會議上，董事會批准派付特別股息每股本公司股份0.10港元，總額為44,000,000港元（2017年：無）。茲提述本公司日期為2018年11月2日及2018年11月14日的公告。

(a) At the meeting held on 27 March 2019, the Board recommended the payment of a final dividend of HKD0.025 (2017: HKD0.10) per share for the year ended 31 December 2018, amounting to a total of HKD11,000,000 (2017: HKD44,000,000). This proposed dividend is to be approved by the shareholders at the forthcoming annual general meeting of the Company. These financial statements do not reflect this dividend payable.

(b) At the meeting held on 14 November 2018, the Board approved the payment of the special dividend of HKD0.10 per share of the Company, amounting to a total of HKD44,000,000 (2017: nil). References are made to the announcements of the Company dated 2 November 2018 and 14 November 2018.

31 現金流量資料
(a) 營運所得現金

31 CASH FLOW INFORMATION
(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
除所得稅前利潤	Profit before income tax	153,268	90,590
調整：	Adjustments for:		
應收賬款及其他應收款項 撥備／(撥備撥回)(附註23)	Provision for/(reversal of) trade and other receivables (Note 23)	7,998	(1,023)
銀行借款利息開支 (附註27)	Interest expenses on bank borrowings (Note 27)	7,449	7,143
銀行存款利息收入 (附註27)	Interest income on bank deposits (Note 27)	(3,437)	(3,620)
貸予一間聯營公司的 利息收入(附註25)	Interest income on loans to an associate (Note 25)	(1,007)	(925)
按公平值列入損益賬的金融 資產的利息收入	Interest income on financial assets at fair value through profit or loss	—	(51)
可供出售金融資產的股息收入 (附註25)	Dividend income on available-for-sale financial assets (Note 25)	—	(486)
按公平值列入其他綜合收益的金 融資產的股息收入(附註25)	Dividend income on financial assets at fair value through other comprehensive income (Note 25)	(485)	—
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	37,562	38,140
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	672	632
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	497	589
出售物業、廠房及設備及無形資 產的虧損(附註26)	Losses on disposal of property, plant and equipment and intangible assets (Note 26)	386	3,795
按公平值列入損益賬的金融 資產公平值收益(附註10(a))	Fair value gains on financial assets at fair value through profit or loss (Note 10(a))	336	(569)
按公平值列入損益賬的 投資物業公平值收益(附註8)	Fair value gains on investment properties at fair value through profit or loss (Note 8)	(680)	(573)
分佔於聯營公司的投資業績 (附註12)	Share of results of investments in associates (Note 12)	(12,462)	(8,584)
		190,097	125,058
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	396	(1,472)
— 應收賬款及其他應收款項	— Trade and other receivables	(196,232)	(76,625)
— 應付賬款及其他應付款項	— Trade and other payables	155,156	84,025
— 受限制現金	— Restricted cash	22,279	(8,216)
營運所得現金	Cash generated from operations	171,696	122,770

31 現金流量資料(續)

(a) 營運所得現金(續)

在合併現金流量表中，出售物業、廠房及設備及無形資產所得款項包括：

31 CASH FLOW INFORMATION (Continued)

(a) Cash generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment and intangible assets comprise:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
賬面淨值(附註6及9)	Net book amount (Note 6 and 9)	1,465	4,147
出售虧損(附註26)	Losses on disposals (Note 26)	(386)	(3,795)
出售所得款項	Proceeds from disposals	1,079	352

(b) 融資活動產生之負債對賬

本節就各個呈列期間列出淨負債與淨負債變動之分析。

(b) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
現金及現金等價物	Cash and cash equivalents	379,931	299,188
借款－須於1年內償還 (包括透支)	Borrowings — repayable within one year (including overdraft)	(237,030)	(130,204)
借款－須於1年後償還	Borrowings — repayable after one year	(31,976)	(14,146)
淨現金	Net cash	110,925	154,838
現金及流通性投資	Cash and liquid investments	379,931	299,188
總負債－固定利率	Gross debt — fixed interest rates	(58,122)	(55,226)
總負債－浮動利率	Gross debt — variable interest rates	(210,884)	(89,124)
淨現金	Net cash	110,925	154,838

31 現金流量資料(續)

(b) 融資活動產生之負債對賬(續)

31 CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities(Continued)

		其他資產	融資活動所得負債		
		Other assets	Liabilities from financing activities		
		現金／ 銀行透支 Cash/ bank overdraft	1年內到期 之借款 Borrowing due within 1 year	1年後到期 之借款 Borrowing due after 1 year	總計 Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2017年1月1日	Net cash as at				
之淨現金	1 January 2017	217,336	(61,638)	(5,310)	150,388
現金流量	Cash flows	69,255	(64,974)	(9,620)	(5,339)
外匯調整	Foreign exchange adjustments	12,597	(2,436)	(372)	9,789
其他非現金變動	Other non-cash movements	–	(1,156)	1,156	–
於2017年12月31日	Net cash as at				
之淨現金	31 December 2017	299,188	(130,204)	(14,146)	154,838
現金流量	Cash flows	95,694	(107,848)	(19,178)	(31,332)
外匯調整	Foreign exchange adjustments	(14,951)	2,203	167	(12,581)
其他非現金變動	Other non-cash movements	–	(1,181)	1,181	–
於2018年12月31日	Net cash as at				
之淨現金	31 December 2018	379,931	(237,030)	(31,976)	110,925

32 以股份為基礎的付款

(a) 購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的決議案採納(「該計劃」)，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。

於2015年5月21日，董事會批准根據該計劃授出11,534,875份購股權予其僱員及除本公司主席兼首席執行官林德興(「林先生」)以外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃授出4,400,000份購股權予林先生(「行政人員購股權計劃」)，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。

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%及自授予日起1.6年後可行使70%。承授人於2016年1月1日至2020年6月9日(包括首尾兩日)期間可行使上述已授出購股權的首30%；承授人於2017年1月1日至2020年6月9日(包括首尾兩日)期間可行使已授出購股權的其餘70%。

本集團並無法律或推定義務，以現金回購或結算該股權。

32 SHARE-BASED PAYMENT

(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.

On 21 May 2015, the Board approved to grant 11,534,875 share options under the Scheme to its employees and directors that excluding 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.

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 grantees 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.

32 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(i) 購股權的變動

尚未行使的購股權數量及其相關加權平均行使價格變動情況如下：

32 SHARE-BASED PAYMENT (Continued)

(a) Share Option Plan (Continued)

(i) 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		
		平均行使價 (每份購股權 以港元計) Average exercise price (HKD per share option)	購股權數量 (千份) Number of options (thousands)	平均行使價 (每份購股權 以港元計) Average exercise price (HKD per share option)	購股權數量 (千份) Number of options (thousands)	總購股權數量 (千份) Total number of options (thousands)
於2018年1月1日 失效	At 1 January 2018 Lapsed	6.95 6.95	8,337 (153)	6.95 –	4,400 –	12,737 (153)
於2018年12月31日	At 31 December 2018	6.95	8,184	6.95	4,400	12,584
於2017年1月1日 失效	At 1 January 2017 Lapsed	6.95 6.95	11,047 (2,710)	6.95 –	4,400 –	15,447 (2,710)
於2017年12月31日	At 31 December 2017	6.95	8,337	6.95	4,400	12,737

32 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(ii) 尚未行使購股權

於年終尚未行使購股權的到期日及行使價如下：

到期日 — 2020年6月9日

32 SHARE-BASED PAYMENT (Continued)

(a) Share Option Plan (Continued)

(ii) Outstanding share options

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

Expiry date — 9 June 2020

		於2018年12月31日 As at 31 December 2018	
		每份購股權 以港元計行使價	購股權數量 (千份)
		Exercise price in HKD per share option	Number of share options (thousands)
到期日 — 2020年6月9日	Expiry date – 9 June 2020		
僱員及貢獻者及行政人員 購股權計劃	Employee and Contributor and Executive Share Option Plans	6.95	12,584

(iii) 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%、預期購股權年期5.1年及無風險年利率1.2258%。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%、預期購股權年期5年及無風險年利率1.3088%。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。

於截至2018年及2017年止年度概無確認開支。

(iii) 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 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 share 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 share 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.

There was no expense recognised for year ended 2018 and 2017.

32 以股份為基礎的付款(續)

(b) 股份獎勵計劃

本公司於2018年5月17日採納股份獎勵計劃(「股份獎勵計劃」)，主要目的為表彰及獎勵本集團僱員及董事會批准的其他合資格人士對本集團業務的貢獻及潛在貢獻。股份獎勵計劃於採納股份獎勵計劃當日起計10年有效及生效，惟可由董事會在適當情況下決定提早終止。本公司已成立一項信託，並委任受託人管理及持有為股份獎勵計劃購入的股份(「股份獎勵計劃信託」)。歸屬期及條件由董事會釐定。

於截至2018年12月31日止年度，本公司並無根據股份獎勵計劃授出任何股份。

33 認股權證儲備

於2016年10月10日，本公司與Great World HK Media Pte. Ltd. (「Great World HK」)訂立策略性合作協議，藉以提升本公司與L Catterton Management Limited(由LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C及Groupe Arnault SAS成立的私募股權投資公司)的業務合作。同日，本公司與Great World HK訂立認購協議(由日期為2016年10月13日的補充協議修訂及補充)，內容有關本公司以發行價合共3,000,000港元，或每份認股權證0.3港元發行10,000,000份認股權證。本公司賦予認購方權利可按行使價每股認股權證股份4.10港元認購最多10,000,000股認股權證股份。假設認購方悉數行使認股權證，發行認股權證的所得款項淨額將為40,700,000港元。

32 SHARE-BASED PAYMENT (Continued)

(b) Share award scheme

On 17 May 2018, the Company adopted a share award scheme (the "share award scheme") for the primary purpose to recognise and reward the contribution of the Group's employees and other eligible persons as approved by the Board for their contribution or potential contribution to the Group's business. The share award scheme shall be valid and effective for a term of 10 years commencing from the date of the adoption of the share award scheme, subject to any early termination as may be determined appropriate by the Board. The Company has set up a trust and appointed a trustee for the administration and holding of the Company's shares acquired for the share award scheme (the "share award scheme trust"). The vesting period and conditions is determined by the Board.

During the year ended 31 December 2018, the Company did not grant any shares under the share award scheme.

33 WARRANT RESERVE

On 10 October 2016, the Company entered into a strategic alliance agreement with Great World HK Media Pte. Ltd. ("Great World HK") to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C and Groupe Arnault SAS. On the same day, the company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to issue 10,000,000 warrants of the Company at issue price of HKD3,000,000 in total, or HKD0.3 per warrant. The Company entitled the subscriber to subscribe for up to 10,000,000 warrant shares at the exercise price of HKD4.10 per warrant share. Assuming the warrants are exercised in full by the subscriber, the net proceeds of the warrant issue will be HKD40,700,000.

33 認股權證儲備(續)

認購事項於2016年12月29日完成。本公司董事委任一間獨立估值師行漢華評值有限公司估計上述認股權證之公平值。認股權證的公平值乃使用二叉樹法釐定。於發行日期，認股權證之公平值為3,075,000港元，於截至2016年12月31日止年度之損益內扣除，相當於授出的每份認股權證0.3075港元。於認股權證估值方法中使用的重大輸入數據為行使價每份認股權證4.10港元、波幅38.0567%、股息收益率4.7483%、預計年期3年，及年度無風險利率1.3713%。

於2018年1月24日，Great World HK向Space Management Limited轉讓10,000,000份認股權證。

34 重大關連方交易

本集團受Media Cornerstone Limited(於英屬處女群島註冊成立)控制，其擁有本公司股份的57.94%。Space Management Limited(於英屬處女群島註冊成立)持有本公司股份的15.04%。其他餘下27.02%股份分散持有。董事視Media Cornerstone Limited分別為控股公司及最終控股公司。本集團的最終控股方為林先生。

誠如上文其他附註所披露者，本集團與其關連方於截至2018年及2017年12月31日止年度進行了以下重大交易。本公司董事認為，該等關連方交易於正常業務過程按本集團與各關連方磋商的條款進行。

33 WARRANT RESERVE (Continued)

The subscription was completed on 29 December 2016. The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above warrants. The fair values of the warrants were determined using the Binomial method. As at date of issue, the fair value of the warrants was HKD3,075,000, which was charged to profit or loss during the year ended 31 December 2016, representing HKD0.3075 per warrant granted. The significant inputs used in the warrants valuation method were exercise price of HKD4.10 per warrant, volatility of 38.0567%, dividend yield of 4.7483%, an expected life of 3 years, and an annual risk-free interest rate of 1.3713%.

On 24 January 2018, Great World HK transfer the 10,000,000 warrants to Space Management Limited.

34 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Media Cornerstone Limited incorporated in the BVI, which owns 57.94% of the Company's shares. Space Management Limited incorporated in the BVI holds 15.04% of the Company's shares. The other remaining 27.02% of the shares are widely held. The directors regard Media Cornerstone Limited as the holding company and ultimate holding company respectively. The ultimate controlling party of the Group is Mr Lam.

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2018 and 2017. 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.

34 重大關連方交易 (續)

(a) 關連方交易

(i) 廣告展示服務收入

34 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(a) Transactions with related parties

(i) Advertising display service incomes

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,710	1,303
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	458	2,717
於附屬公司的	Non-controlling interests		
非控股權益：	in subsidiaries:		
— 珠海報業傳媒控股有限公司 (「珠海報業」)	— Zhuhai Newspaper Media Holding Limited ("Zhuhai Newspaper")	2,393	—
— 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 ("Yunnan Airport and its subsidiaries")	2,008	592
— 天津地鐵資源投資有限公司 (「天津地鐵」)	— Tianjin Metro Resources Investment Company Limited ("Tianjin Metro")	71	—
		6,640	4,612

34 重大關連方交易(續)

(a) 關連方交易(續)

(ii) 廣告空間特許經營費支出

34 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

(ii) Concession fee charges for advertising spaces

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	48,307	47,004
— 廣西頂源	— Guangxi Top Source	1,092	1,047
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	157,954	135,930
— 珠海粵雅	— Zhuhai Yueya	212	—
於附屬公司的	Non-controlling		
非控股權益：	interests in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	135,750	144,437
— 河南省機場集團有限公司	— Henan Airport Group Company		
(「河南機場」)	Limited ("Henan Airport")	134,379	131,035
— 青島城陽開發投資	— Qingdao Chengyang Development		
有限公司(「青島城陽」)	and Investment Company Limited		
	("Qingdao Chengyang")	—	10,097
— 珠海報業	— Zhuhai Newspaper	—	43
— 天津地鐵	— Tianjin Metro	34,023	35,460
由林先生控制的關連公司：	Related company controlled by		
	Mr. Lam:		
— 台灣雅仕維廣告股份有限公	— Taiwan Asiaray Advertising Holding		
司(「台灣雅仕維」)	Limited		
	("Taiwan Asiaray")	—	625
		511,717	505,678

34 重大關連方交易(續)

(a) 關連方交易(續)

(iii) 已付／應付銷售佣金

34 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(a) Transactions with related parties (Continued)

(iii) Sales commissions paid/payable

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associate:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	555	522

(iv) 辦公室租金開支

(iv) Office rental expenses

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
於一間附屬公司的	Non-controlling interest		
非控股權益：	in a subsidiary:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,201	1,188
由林先生控制的關連公司：	Related companies		
	controlled by Mr. Lam:		
— 雅仕維中國媒體有限公司	— Asiaray China Media Company	1,616	791
(「雅仕維中國」)	Limited ("Asiaray China")		
— 億華國際有限公司	— Billion China International Limited	4,924	2,409
(「億華」)	("Billion China")		
— 濠峰有限公司	— Peaky Limited	528	568
最終控制方：	Ultimate controlling party:		
— 林先生	— Mr. Lam	329	—
		8,598	4,956

34 重大關連方交易(續)

(a) 關連方交易(續)

(v) 已付／應付電費支出成本

34 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(a) Transactions with related parties (Continued)

(v) Utilities cost paid/payable

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
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	4,780	6,339
— 河南機場	— Henan Airport	—	1,110
		4,780	7,449

(vi) 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：

(vi) Key management compensation

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

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
工資及薪金	Wages and salaries	4,992	7,240
以股份為基礎之付款	Share-based payments	—	—
退休計劃供款	Retirement scheme contributions	36	63
花紅	Bonuses	160	—
總計	Total	5,188	7,303

34 重大關連方交易(續)

(b) 與關連方的結欠

(i) 歸於應收賬款：

34 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties

(i) Included in trade receivables:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	1,904	5,027
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	—	1,016
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
— 天津地鐵	— Tianjin Metro	69	—
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,385	5
		3,358	6,048

(ii) 歸於應付賬款：

(ii) Included in trade payables:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	58	41
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	210	1,410
— 珠海粵雅	— Zhuhai Yueya	2,494	—
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	11,665	6,023
— 河南機場	— Henan Airport	56,947	26,224
		71,374	33,698

34 重大關連方交易(續)

(b) 與關連方的結欠(續)

(iii) 歸於其他預付款項：

34 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(iii) Included in other prepayments:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	338	—
— 廣西頂源	— Guangxi Top Source	427	368
於附屬公司的	Non-controlling interests		
非控股權益：	in subsidiaries:		
— 青島城陽	— Qingdao Chengyang	5,663	1,826
— 天津地鐵	— Tianjin Metro	—	2,720
		6,428	4,914

(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:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	37	—
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	69,851	67,231
— 廣西頂源	— Guangxi Top Source	97	—
於附屬公司的	Non-controlling interests		
非控股權益：	in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	87,892	59,476
— 河南機場	— Henan Airport	86,461	65,390
— 珠海報業	— Zhuhai Newspapaer	—	44
		244,338	192,141

34 重大關連方交易(續)

(b) 與關連方的結欠(續)

(v) 歸於其他應收款項：

34 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 廣西頂源	— Guangxi Top Source	—	120
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	3,093	13,318
— 珠海粵雅	— Zhuhai Yueya	2,283	—
於附屬公司的	Non-controlling interest		
非控股權益：	in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	715	197
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	—	—
— 天津地鐵	— Tianjin Metro	16,820	1,716
— 青島城陽	— Qingdao Chengyang	—	60
		22,911	15,411

(vi) 歸於其他應付款項：

(vi) Included in other payables:

		截至12月31日止年度	
		Year ended 31 December	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
於附屬公司的	Non-controlling interest		
非控股權益：	in subsidiaries:		
— 河南機場	— Henan Airport	37	—
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	8	347
由林先生控制的關連公司：	Related companies controlled		
	by Mr. Lam:		
— 雅仕維中國	— Asiaray China	2,342	818
— 億華	— Billion China	7,135	2,493
— 台灣雅仕維	— Taiwan Asiaray	—	625
		9,522	4,283

34 重大關連方交易(續)

(b) 與關連方的結欠(續)

(vi) 歸於其他應付款項：(續)

上述與關連方的結欠為無抵押、免息及須按要求償還。

上文提及的若干關連方並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

35 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。就辦公物業磋商租期的租期由1年至10年不等，而媒體資源則為1年至10年不等，而大部分租賃協議可於租期結束時按市場租金重續。

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：

34 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(vi) Included in other payables: (Continued)

The above balances with related parties were unsecured, interest-free and repayable on demand.

The English names of certain related parties referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

35 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:

		截至12月31日止年度 Year ended 31 December	
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000
不多於1年	Not later than 1 year	794,710	887,656
多於1年但不多於5年	Later than 1 year and not later than 5 years	1,586,818	2,046,838
多於5年	Later than 5 years	626,906	756,139
		3,008,434	3,690,633

36 或有事項

除合併財務報表其他章節所披露者外，本集團於2018年12月31日概無重大或然負債。

36 CONTINGENCIES

Saved as disclosed elsewhere in the consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2018.

37 業務合併

於2018年8月29日，本集團附屬公司Asiaray International Holding Limited訂立買賣協議，據此，本集團有條件同意購買Radius Displays International Limited及其附屬公司（統稱「Radius」）之已發行股本51%。Radius主要從事提供廣告招牌及市貌陳設設計、工程及顧問服務。於2018年10月30日，於達成買賣協議所載的先決條件後，本集團已完成上述收購。

此收購的總代價乃以買賣協議所指明的公式基於截至2021年3月31日止四個年度的除稅後平均經調整利潤計算，並以現金或本公司發行代價股份分四期結付。下表概述收購所支付的代價及於收購日期已收購資產及已承擔負債的公平值

37 BUSINESS COMBINATION

On 29 August 2018, Asiaray International Holding Limited, a subsidiary of the Group, has entered into a sale and purchase agreement, pursuant to which the Group conditionally agreed to purchase 51% of the issued share capital of Radius Displays International Limited and its subsidiary (together as "Radius"). Radius is mainly engaged in provision of signage and urban furniture design engineering and consulting work. On 30 October 2018, upon the fulfillment of the conditions precedent set out in the sales and purchase agreement, the Group has completed the above acquisition.

The total consideration of this acquisition was based on the average adjusted profit after tax for the 4 years ending 31 March 2021 with the formula as prescribed in the sale and purchase agreement and will be settled in 4 installments by payment of cash or issuance of consideration share by the Company. The following table summarises the consideration paid for the acquisition, and the fair value of assets acquired and liabilities assumed at the acquisition date.

37 業務合併(續)

購買代價詳情如下：

37 BUSINESS COMBINATION (Continued)

Details of the purchase consideration is as follows:

		2018年 2018 千港元 HKD'000
購買代價：	Purchase consideration:	
已付現金	Cash paid	4,359
按公平值列入損益賬的金融負債—或 然代價(a)	Financial liabilities at fair value thorough profit or loss – contingent consideration (a)	6,611
總購買代價	Total purchase consideration	10,970

於收購日期已付收購代價、已收購資產
及已承擔負債的公平值詳情。

Details of the consideration paid for the acquisition,
the fair value of assets acquired and liabilities assumed
at the acquisition date.

		2018年 2018 千港元 HKD'000
已收購可識別資產及已承擔負債的已 確認金額	Recognised amounts of identifiable assets acquired and liabilities assumed	
物業、廠房及設備	Property, plant and equipment	115
無形資產	Intangible assets	17,298
現金及現金等價物	Cash and cash equivalents	4,638
應收賬款及其他應收款項	Trade and other receivables	4,636
即期稅項資產	Current tax assets	1,018
遞延稅項負債	Deferred tax liability	(2,854)
應付賬款及其他應付款項	Trade and other payables	(8,606)
總可識別資產淨值	Total identifiable net assets	16,245
減：非控股權益(49%)	Less: Non-controlling interests (49%)	(7,960)
權益擁有人應佔資產淨值	Net assets attributable to equity owner	8,285
購買代價	Purchase consideration	(10,970)
商譽	Goodwill	2,685

37 業務合併(續)

收購相關成本700,000港元已於截至2018年12月31日止年度的合併綜合收益表扣除。

已確認商譽2,685,000港元指購買代價超出可識別資產淨值公平值的部分，並因本集團透過結合Radius向本集團提供的管理專業知識、向現有及潛在客戶提供交叉銷售機會及一站式廣告解決方案以及提升營運效率所產生的協同效益而產生。預期概無已確認商譽將可用作扣減所得稅。

於2018年10月31日至2018年12月31日期間，收購業務產生收入3,888,000港元及純利53,000港元。

倘收購於2018年1月1日發生，截至2018年12月31日止年度合併備考收入及利潤將分別為22,834,000港元及2,167,000港元。該等金額乃使用附屬公司業績及調整集團及附屬公司的會計政策差異而計算得出。

附註(a)

根據買賣協議，此收購的總代價乃以買賣協議所指明的公式基於截至2021年3月31日止四個年度的除稅後平均經調整利潤計算，並以現金或本公司發行代價股份分四期結付。於完成日期，或然代價的公平值乃由獨立估值師採用貼現現金流量法及經參考貼現率16.5%進行之專業估值釐定。應付或然代價的公平值被視為第3級計量，並於合併財務報表附註3.3披露。

37 BUSINESS COMBINATION (Continued)

Acquisition-related costs of HKD700,000 have been charged to the consolidated statement of comprehensive income for the year ended 31 December 2018.

The goodwill of HKD2,685,000 recognised represents the excess of the purchase consideration over the fair value of the net identifiable assets acquired and is attributable to the created synergies with the Group through integration of the management expertise of Radius to the Group, providing cross-selling opportunities and one-stop advertisement solution to existing and potential clients and enhancing the operational efficiency. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquired business contributed revenues of HKD3,888,000 and net profit of HKD53,000 to the Group for the period from 31 October 2018 to 31 December 2018.

If the acquisition had occurred on 1 January 2018, consolidated pro-forma revenue and profit for the year ended 31 December 2018 would have been HKD22,834,000 and HKD2,167,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the group and the subsidiary.

Note (a)

In accordance with the sale and purchase agreement, total consideration of this acquisition was based on the average adjusted profit after tax for the 4 years ending 31 March 2021 with a formula as prescribed in the sale and purchase agreement and will be settled in 4 installments by payment of cash or issuance of consideration share by the Company. As at the completion date, the fair values of the contingent consideration is determined by a professional valuation conducted by an independent valuer using discounted cash flow method and with reference to the discount rate of 16.5%. The fair value of the contingent consideration payable is considered as a level 3 measurements and disclosed in Note 3.3 to the consolidated financial statements.

38 本公司資產負債表及權益變動

38 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY

		於12月31日 As at 31 December	
		2018年 2018	2017年 2017
		千港元 HKD'000	千港元 HKD'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current asset		
於一間附屬公司之投資	Investment in a subsidiary	280,094	280,094
向股份獎勵計劃信託供款	Contribution to share award scheme trust	21,000	–
		301,094	280,094
流動資產	Current assets		
其他應收款項及預付款項	Other receivables and prepayments	462,578	472,605
短期銀行存款	Short-term bank deposits	–	9
現金及現金等價物	Cash and cash equivalents	8,759	53,225
		471,337	525,839
總資產	Total assets	772,431	805,933
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	(a) 44,000	44,000
儲備	Reserves	(a) 537,185	641,481
總權益	Total equity	581,185	685,481
負債	Liabilities		
非流動負債	Non-current liability		
借款	Borrowings	45,750	9,660
流動負債	Current liabilities		
其他應付款項	Other payables	67,386	81,876
應付股息	Dividend payables	24,200	–
借款	Borrowings	53,910	28,916
		145,496	110,792
總負債	Total liabilities	191,246	120,452
總權益及負債	Total equity and liabilities	772,431	805,933

本公司資產負債表已經董事會於2019年3月27日批准刊發，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board on 27 March 2019 and was signed on its behalf.

林德興
Lam Tak Hing, Vincent
主席
Chairman

林家寶
Lam Ka Po
執行董事
Executive Director

38 本公司資產負債表及權益變動(續)

(a) 本公司權益變動

38 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY (Continued)

(a) Equity movement of the Company

		股本	以股份為基礎 股份溢價	的補償儲備	認股權證儲備	永久次級 可換股證券	其他儲備	(累計虧損)/ 保留盈利	總計
		Share capital	Share premium	Share-based compensation reserve	Warrant reserve	PSCS	Other reserves	(Accumulated losses)/ 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	HKD'000	HKD'000
於2017年1月1日	At 1 January 2017	44,000	461,013	26,209	3,075	-	249,674	(27,840)	756,131
年度利潤	Profit for the year	-	-	-	-	-	-	13,750	13,750
股息	Dividends	-	(114,400)	-	-	-	-	-	(114,400)
發行永久次級可換股證券	Issuance of PSCS	-	-	-	-	30,000	-	-	30,000
於2017年12月31日	At 31 December 2017	44,000	346,613	26,209	3,075	30,000	249,674	(14,090)	685,481
於2018年1月1日	At 1 January 2018	44,000	346,613	26,209	3,075	30,000	249,674	(14,090)	685,481
年度利潤	Profit for the year	-	-	-	-	-	-	(8,393)	(8,393)
股息	Dividends	-	(94,160)	-	-	-	-	-	(94,160)
永久次級可換股證券分派	PSCS distribution	-	-	-	-	-	-	(1,743)	(1,743)
購股權失效	Share option lapsed	-	-	(4,981)	-	-	-	4,981	-
於2018年12月31日	At 31 December 2018	44,000	252,453	21,228	3,075	30,000	249,674	(19,245)	581,185

39 董事酬金

每位董事於截至2018年12月31日止年度的酬金載列如下：

39 DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2018 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	津貼及實物福利 Allowances and benefits in kind 千港元 HKD'000	僱主對退休金 計劃的供款 retirement benefit scheme 千港元 HKD'000	就董事管理 本公司或 其附屬公司 業務事宜的 其他服務已付 或應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
主席 林先生	Chairman Mr. Lam	-	1,404	-	-	18	-	1,422
執行董事 林家寶	Executive directors Lam Ka Po	-	2,400	160	180	18	-	2,758
非執行董事 黃志堅(附註(a))	Non-executive director Wong Chi Kin (Note (a))	252	-	-	-	-	-	252
獨立非執行董事	Independent non-executive directors							
馬照祥	Ma Andrew Chiu Cheung	252	-	-	-	-	-	252
馬豪輝	Ma Ho Fai	252	-	-	-	-	-	252
麥嘉齡(附註(b))	Mak Ka Ling (Note(b))	252	-	-	-	-	-	252

39 董事酬金(續)

每位董事於截至2017年12月31日止年度的酬金載列如下：

39 DIRECTORS' EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2017 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	津貼及實物福利 Allowances and benefits in kind 千港元 HKD'000	僱主對退休金 計劃的供款 retirement benefit scheme 千港元 HKD'000	就董事管理 本公司或 其附屬公司 業務事宜的 其他服務已付 或應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the Employer's contribution to a management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
主席 林先生	Chairman Mr. Lam	-	1,200	-	-	18	-	1,218
執行董事	Executive directors							
林家寶	Lam Ka Po	-	1,920	-	-	18	-	1,938
蘇智文(附註(c))	So Chi Man (Note (c))	-	1,006	-	-	9	-	1,015
非執行董事	Non-executive director							
黃志堅(附註(a))	Wong Chi Kin (Note (a))	167	-	-	-	-	-	167
翁忠文(附註(d))	Yung Chun Man (Note(d))	176	-	-	-	-	-	176
獨立非執行董事	Independent non-executive directors							
馬照祥	Ma Andrew Chiu Cheung	216	-	-	-	-	-	216
馬豪輝	Ma Ho Fai	216	-	-	-	-	-	216
麥嘉齡(附註(b))	Mak Ka Ling (Note(b))	142	-	-	-	-	-	142
陳志輝(附註(e))	Chan Chi Fai Andrew (Note(e))	106	-	-	-	-	-	106

39 董事酬金(續)

附註：

- (a) 黃志堅先生於2017年3月24日起獲委任為本公司的非執行董事。
- (b) 麥嘉齡女士於2017年5月5日起獲委任為本公司的獨立非執行董事。
- (c) 蘇智文先生於2017年6月26日起退任本公司的執行董事。
- (d) 翁忠文先生於2017年6月26日起退任本公司的非執行董事。
- (e) 陳志輝先生於2017年6月26日起退任本公司的獨立非執行董事。
- (f) **董事酬金**
截至2018年12月31日止年度，概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償；概無董事及高級管理人員放棄或同意放棄任何酬金(2017年：無)。
- (g) **董事退休福利**
截至2018年12月31日止年度，概無就作為本公司及其附屬公司董事所提供的董事服務或就有關管理本公司或其附屬公司業務事宜之其他服務，向本公司董事支付任何由本集團經營的定額福利退休金計劃的董事退休福利(2017年：無)。
- (h) **董事離職福利**
截至2018年12月31日止年度，概無就本公司董事提前終止委任而向董事支付任何補償(2017年：無)。
- (i) **向第三方支付提供董事服務之代價**
截至2018年12月31日止年度，本公司並未向任何第三方支付董事服務之代價(2017年：無)。
- (j) **有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**
截至2018年12月31日止年度，概無以本公司董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(2017年：無)。
- (k) **董事於交易、安排或合約之重大權益**
除附註34所披露者外，於年末或年內任何時間，本公司董事概無於本公司已訂立與本集團業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益(2017年：無)。

39 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Wong Chi Kin was appointed as a non-executive director of the Company with effect from 24 March 2017.
- (b) Ms. Mak Ka Ling was appointed as an independent non-executive director of the Company with effect from 5 May 2017.
- (c) Mr. So Chi Man retired as an executive director of the Company with effect from 26 June 2017.
- (d) Mr. Yung Chun Man retired as a non-executive director of the Company with effect from 26 June 2017.
- (e) Mr. Chan Chi Fai Andrew retired as an independent non-executive director of the Company with effect from 26 June 2017.
- (f) **Directors' remuneration**
During the year ended 31 December 2018, no director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; no directors and senior management waived or has agreed to waive any emoluments (2017: nil).
- (g) **Directors' retirement benefit**
During the year ended 31 December 2018, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2017: nil).
- (h) **Directors' termination benefit**
During the year ended 31 December 2018, no payments to the directors of the Company as compensation for the early termination of the appointment (2017: nil).
- (i) **Consideration provided to third parties for making available directors' services**
During the year ended 31 December 2018, the Company did not provide to any third party for making available director's services (2017: nil).
- (j) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**
During the year ended 31 December 2018, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2017: nil).
- (k) **Directors' material interests in transactions, arrangements or contracts**
Saved as disclosed in Note 34, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: nil).

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

業績

RESULTS

		截至12月31日止年度 Year ended 31 December				
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)	2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
本公司擁有人應佔 利潤／(虧損)	Profit/(loss) attributable to owners of the Company	62,953	44,690	16,883	(39,616)	142,555
未計利息、稅項、折舊 及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	196,011	133,474	90,219	24,031	258,145

資產及負債

ASSETS AND LIABILITIES

		於12月31日 As at 31 December				
		2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)	2015年 2015 千港元 HKD'000 (經重列) (Restated)	2014年 2014 千港元 HKD'000
總資產	Total assets	1,599,456	1,307,444	1,136,523	1,264,963	992,386
總負債	Total liabilities	1,024,279	(728,266)	(548,859)	(559,865)	(783,615)
淨資產	Net assets	575,177	579,178	587,664	705,098	208,771

公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興先生
(主席兼首席執行官)
林家寶先生
(首席營運官)

非執行董事

黃志堅先生

獨立非執行董事

馬照祥先生
馬豪輝先生 *GBS JP*
麥嘉齡女士

公司秘書

葉沛森先生

授權代表

林德興先生
葉沛森先生

審計委員會

馬照祥先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士

提名委員會

林德興先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士

薪酬委員會

馬豪輝先生 *GBS JP* (主席)
林德興先生
馬照祥先生
麥嘉齡女士

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Tak Hing, Vincent
(Chairman and Chief Executive Officer)
Mr. Lam Ka Po
(Chief Operations Officer)

Non-executive Director

Mr. Wong Chi Kin

Independent Non-executive Directors

Mr. Ma Andrew Chiu Cheung
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling

COMPANY SECRETARY

Mr. Ip Pui Sum

AUTHORISED REPRESENTATIVES

Mr. Lam Tak Hing, Vincent
Mr. Ip Pui Sum

AUDIT COMMITTEE

Mr. Ma Andrew Chiu Cheung (Chairman)
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling

NOMINATION COMMITTEE

Mr. Lam Tak Hing, Vincent (Chairman)
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling

REMUNERATION COMMITTEE

Mr. Ma Ho Fai *GBS JP* (Chairman)
Mr. Lam Tak Hing, Vincent
Mr. Ma Andrew Chiu Cheung
Ms. Mak Ka Ling

核數師

羅兵咸永道會計師事務所
執業會計師

法律顧問

程彥棋律師樓
香港
德輔道中19號
環球大廈24樓2403室

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
渣打銀行(香港)有限公司
大華銀行有限公司
交通銀行股份有限公司

註冊辦事處

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

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
16樓全層

香港證券登記處

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1712-1716號舖

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISER

Mason Ching & Associates
2403, 24/F., World-Wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
United Overseas Bank Limited
Bank of Communications Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16/F.,
Kornhill Plaza – Office Tower
1 Kornhill Road
Quarry Bay, Hong Kong

HONG KONG SHARE REGISTRAR

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