

2019 INTERIM REPORT

中期報告



 **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

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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

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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

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

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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
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網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISER

Mason Ching & Associates
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19 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
United Overseas Bank Limited

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309, Ugland House
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG SHARE REGISTRAR

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WEBSITE

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STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於2019年上半年，中美貿易戰及香港及中國大陸經濟放緩等多項宏觀經濟因素為媒體公司帶來連串挑戰。根據CTR發表的2019年上半年中國廣告市場數據，中國廣告市場自2018年初以來一直下滑。於2019年第一季度，媒體廣告支出下跌11.2%，而於傳統媒體的支出則減少16.2%。憑藉我們在中國及香港戶外廣告行業的領先地位，加上優秀的「空間管理」模式廣受廣告客戶讚賞，雅仕維在不穩且充滿不確定性的市場中保持競爭力。截至2019年6月30日止六個月（「本期間」），受2018年末取得並已開展的高速鐵路（香港段）項目及新的廣告牌資源所帶動，本集團總收入輕微上升1.4%至901.1百萬港元（2018年：888.3百萬港元），而總體收入（包括本集團旗下所有從事媒體廣告業務的聯營公司的合併收入及收入）為1,239.0百萬港元（2018年：1,330.1百萬港元）。毛利上升11.0%至215.3百萬港元（2018年：193.9百萬港元），而毛利率攀升2.1個百分點至23.9%。

然而，由於開展多個仍處於起步階段的新項目（例如北京地鐵14號綫、溫州軌道交通S1綫及海口美蘭國際機場）以及採納於2019年1月1日生效的香港財務報告準則第16號租賃（「香港財務報告準則第16號」）的不利影響，本集團截至2019年6月30日止六個月錄得期內淨虧損21.8百萬港元（2018年：利潤38.2百萬港元）。儘管如此，本集團於本期間維持淨現金狀況，而自本集團五年前於香港聯交所上市後，均一直保持此淨現金狀況。

BUSINESS REVIEW

Various macro-economic factors such as the Sino-US trade war and slowdown of the Hong Kong and Mainland China economies, brought a series of challenges to media companies in the first half of 2019. According to China Advertising Market Data for the first half of 2019 announced by CTR, the PRC advertising market has continued to decline since the beginning of 2018. Media advertising expenditure in the first quarter of 2019 decreased by 11.2% and that spent on traditional media decreased by 16.2%. With leadership in the out-of-home (“OOH”) industry in the PRC and Hong Kong, and its proven “space management” approach well-appreciated by advertisers, Asiaray has stayed competitive in the unstable and uncertain market. For the six months ended 30 June 2019 (the “Period”), total revenue of the Group has slightly increased 1.4% to HKD901.1 million (2018: HKD888.3 million), with combined revenue, which includes consolidated revenue and revenue from all associated companies of the Group engaged in media advertising business, amounting to HKD1,239.0 million (2018: HKD1,330.1 million), driven by the project of High Speed Rail (Hong Kong Section) and the new billboard resources secured and commenced in late 2018. Gross profit rose by 11.0% to HKD215.3 million (2018: HKD193.9 million) and gross profit margin swelled by 2.1 percentage points to 23.9%.

However, due to the launch of several new projects which are still in ramp-up stage such as Beijing Metro Line No. 14, Wenzhou Metro Line S1 and Haikou Meilan International Airport, and the adverse effects of adoption of the Hong Kong Financial Reporting Standard 16 Leases (“HKFRS 16”) which took effect on 1 January 2019, the Group recorded a net loss for the period of HKD21.8 million for the six months ended 30 June 2019 (2018: profit of HKD38.2 million). However, the Group continues to maintain the net cash position in the Period and is able to keep this net cash position for 5 years since its listing in Hong Kong Stock Exchange.

維持領導地位同時產生長遠影響

雅仕維獨有的空間管理模式有助其通過創意善用空間，刺激觀眾的五感、發掘廣告設備的獨特性，以及將尖端技術及數碼媒體融入本集團的戶外媒體，藉以提升廣告價值。此方式廣受廣告客戶、業主及觀眾歡迎，並使本集團從其他市場參與者中脫穎而出。憑藉優秀的往績記錄及龐大的媒體資源網絡，於本期間，本集團提升其於大中華地區機場及地鐵廣告市場媒體公司中的領導地位。雅仕維目前在中國大陸39個城市為19條地鐵綫及31個機場（包括海南三亞鳳凰國際機場2樓航站樓）以及高速鐵路（香港段）及港珠澳大橋（珠澳口岸）提供獨家廣告服務。

業務分部最新資料

機場

截至2019年6月30日止六個月，機場媒體廣告業務的收入按期下跌8.5%至347.9百萬港元，主要由於杭州機場的特許經營權屆滿。儘管如此，珠海國際機場取得理想的表現，有助此業務分部的盈利能力維持穩定。本集團成功將此分部毛利率保持於32.8%。於本期間後，本集團再次取得營運中國雲南省省會的主要國際機場昆明機場的廣告及媒體資源的獨家特許經營權。以客運量計，昆明機場躋身全球50大最繁忙機場，並預期於2020年的客運處理量達4,300萬人次，勢將成為中國政府一帶一路倡議下孟中印緬及中國中南半島走廊的重要新通道。因此，連同最近獲得的多項資源（例如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及海口美蘭國際機場及海南瓊海博鰲機場的獨家特許經營權），本集團已擴大並鞏固於中國多個地區的行業地位。

Maintaining leadership with long lasting impact

Asiaray's unique space management model which allows it to bolster the value of advertising projects through creative use of available space with stimulating the five senses of audience, exploiting the uniqueness of the advertising fixtures, and integrating advanced technology and digital media with the Group's OOH media. This approach is well-received by advertisers, landlords, and audience, and has set the Group apart from other market players. Priding a proven track record and an extensive media resources network, the Group enhanced its leadership among media companies in the airport and metro advertising markets in Greater China region during the Period. Currently, Asiaray is providing exclusive advertising services to 19 metro lines and 31 airports (including Sanya Phoenix International Airport Terminal 2, Hainan) across 39 cities in the PRC, and also the High Speed Rail (Hong Kong Section) and the Hong Kong-Zhuhai-Macau Bridge (Zhuhai-Macau port).

Update of business segments

Airport

For the six months ended 30 June 2019, revenue from media advertising business in airports declined 8.5% period-on-period to HKD347.9 million, mainly due to the expiry of the concessionary rights in Hangzhou Airport. Nonetheless, encouraging performance was achieved at Zhuhai International Airport, and profitability of the business segment remained stable. The Group managed to keep the segmental gross profit margin at 32.8%. Subsequent to the Period, the Group has once again secured the exclusive concession rights to operate the advertising and media resources of Kunming Airport, the main international airport serving the capital city of Yunnan province in China. Among the 50 busiest airports in the world in terms of passenger traffic, Kunming Airport is expected to handle 43 million passengers in 2020 and become an important new gateway for the Bangladesh-China-India-Myanmar and the China-Indochina Peninsula corridors under the Chinese government's Belt and Road Initiative. Thus, together with several recently secured resources, such as media concession rights to the Beijing Capital International Airport and the new Beijing Daxing International Airport, and exclusive concession rights to the Haikou Meilan International Airport and the Qionghai Bo'ao Airport in Hainan, the Group has diversified and strengthened its presence in various regions in the PRC.

地鐵綫及廣告牌

於本期間，本集團繼續專注於提升現有19條地鐵綫的銷售貢獻，令分部收入增長12.6%至450.3百萬港元，而分部毛利飆升56.0%至77.5百萬港元及毛利率提高至17.2%。於2月，本集團取得營運北京地鐵14號綫媒體資源的獨家特許經營權，擴展其於京津冀地區的業務據點，從而為該地區的業務創造龐大的協同效益。連同最新取得的資源，本集團現於京津冀地區營運七條地鐵綫的媒體資源。此外，本集團亦於3月取得溫州軌道交通S1綫廣告及媒體資源的獨家特許經營權，該地鐵綫為接通市內地鐵及城市軌道交通的全新客運模式。因此，本集團有效地擴展其於長江三角洲的業務據點，負責分別位於無錫、杭州及溫州地區的六條地鐵綫之媒體資源營運。同時，本集團於大灣區亦擁有強大業務網絡，涵蓋深圳地鐵綫（第3號及第4號綫）、港珠澳大橋（珠澳口岸）、高速鐵路（香港段）以及香港多條地鐵綫的廣告資源。

此外，本集團於本期間所取得的新廣告牌資源均位於香港觀光及商業區之黃金地段，包括尖沙咀、中環、灣仔及銅鑼灣，有助推動該業務分部的增長。憑證領先的市場信譽，本集團已作好準備在中國大陸及香港的重重挑戰中抓緊機遇。

數碼戶外廣告的最新發展

數碼戶外廣告在戶外市場展示出龐大的增長潛力。根據廣告行業報告，在國內該分部的收入於2021年將達致4,200百萬美元。於2018年，雅仕維透過穩固的基礎及強大的網絡，與Google攜手推出香港首個程序化數碼戶外廣告媒體的媒體購買平台。除程序化媒體購買平台外，本集團透過物色不同種類的網上推廣媒介進一步配合其線上線下策略，讓廣告客戶可直接接觸其目標觀眾，從而進一步提升雅仕維於市場上的領先地位。

Metro lines and billboards

During the Period, the Group continued to focus on increasing sales contributions from the existing 19 metro lines, driving segmental revenue up by 12.6% to HKD450.3 million, while gross profit of the segment surged by 56.0% to HKD77.5 million and gross profit margin improved to 17.2%. In February, the Group secured the exclusive concession rights to operate the media resources of Beijing Metro Line 14, as such expanded its business presence in the Beijing-Tianjin-Hebei region, which is going to translate into huge synergistic benefits for its business in the region. Including the latest addition, the Group is now operating media resources of seven metro lines in the Beijing-Tianjin-Hebei region. Moreover, the Group also secured the exclusive concession rights to the advertising and media resources of Wenzhou Metro Line S1 in March, which is a new passenger transport model connecting inter-city metro and urban rail transit. Thus, the Group has broadened its business presence in the Yangtze River Delta with operating the media resources of six metro lines covering Wuxi, Hangzhou and Wenzhou. At the same time, the Group also has a strong business network in the Greater Bay Area with covering the media resource of Shenzhen metro lines (No. 3 and No. 4), Hong Kong-Zhuhai-Macau Bridge (Zhuhai-Macau port), the High Speed Rail (Hong Kong Section) and several metro lines in Hong Kong.

Furthermore, the Group secured new billboard resources in prime locations in Hong Kong, including the sightseeing and business area such as Tsim Sha Tsui, Central, Wan Chai, and Causeway Bay, which facilitated growth of the business segment during the Period. Boasting a leading market reputation, the Group is poised to capture opportunities despite the challenges in Mainland China and Hong Kong.

Latest developments in digital out-of-home (“DOOH”)

Digital out-of-home (“DOOH”) advertising demonstrates significant growth potential in the OOH Market. According to an advertising industry report, revenue of the sector in China will reach USD4,200 million in 2021. In 2018, armed with a solid foundation and strong connection, Asiaray joined hand with Google and launched the first media buying platform for programmatic DOOH media in Hong Kong. Apart from the programmatic buying media platform, the Group has further echoed its online and offline (“O&O”) strategies by exploring different kind of online medium for promotion, which allows advertisers to reach their target audiences directly, thus, to further enhance Asiaray’s leading position in the market.

前景

中美貿易戰加上地緣政治局勢愈趨緊張，預期全球經濟於下半年將充滿不確定性，並將對中國大陸及香港經濟構成挑戰。進出口下跌、香港零售數字疲弱以及中國廣告支出增長放緩勢必加重媒體公司的壓力。儘管如此，雅仕維透過利用其廣闊的資源網絡及於市場上的深厚根基，將於市場整合之際站穩陣腳，並發掘市場潛力，鞏固其領先參與者的地位。下半年為傳統旺季，本集團預期整體表現將有所提升，特別是上述兩個國家級項目港珠澳大橋（珠澳口岸）及高速鐵路（香港段）帶來的廣告機遇。預期該等項目將成為焦點案例，並為本集團開拓其他機遇。機場及地鐵綫將繼續為本集團的業務主要重心，而本集團亦會持續物色不同機會以使客戶基礎更趨多元。

隨著中國大陸運輸基建發展陸續上馬，且多個國家級項目預期將於未來數年展開，本集團預期戶外廣告行業將有龐大的增長機遇，尤其是大灣區、京津冀地區及長江三角洲。此外，城市化加速帶來了20億城市人口的增長，因而增加了對戶外廣告的需求，並為媒體公司帶來巨大發展潛力。為應付迅速增加的城市人口，超個80個新建機場已投入運作，且仍有更多在建設當中。香港及中國大陸的基建發展正在加快，因此本集團將繼續專注於獲取機場及地鐵綫媒體資源的獨家特許經營權。本集團計劃持續深入戶外廣告市場，包括於適當時候及合適機會湧現時進入海外市場。

OUTLOOK

The global economy is expected to be filled with uncertainties in the second half year, with the Sino-US trade war and geopolitical tensions looming, which will in turn challenge the Mainland China and Hong Kong economies. Declining import and export, lacklustre retail figures in Hong Kong, as well as the slowdown of advertising expenditure growth in China will continue to put pressure on media companies. Nevertheless, by capitalising on its broad resource network and deep roots in the markets, Asiaray will manage to stand out strong as the market consolidates and unearth market potential and strengthen its position as a leading player. With the second half of the year being the traditional peak season, the Group expects to see improvement in overall performance, especially with advertising opportunities the two said national projects, the Hong Kong-Zhuhai-Macau Bridge (Zhuhai-Macau port) and the High Speed Rail (Hong Kong Section) will bring. These projects are expected to be strong showcases that can open up for the Group with other opportunities. Airports and metro lines will remain the primary focus of the Group, while it will constantly seek different opportunities to diversify its clientele.

With transportation infrastructure development booming on the mainland, and various national projects expected to commence in the coming years, the Group sees immense growth opportunities from the OOH industry, particularly in the Greater Bay Area, the Beijing-Tianjin-Hebei Region, and the Yangtze River Delta. Furthermore, rapid urbanisation has brought over two billion people to urban populations, fuelling demand for OOH advertising and generating substantial business potential for media companies. To serve the burgeoning urban population, over 80 newly-built airports have started operation, and more are under construction. Infrastructure development is picking up speed in Hong Kong and Mainland China, considering that, the Group will focus on obtaining exclusive concession rights to media resources in airports and metro lines. The Group aims to continually penetrate the OOH market, including those in overseas markets at opportune time and should appropriate opportunities arise.

本集團將致力擴闊收入來源及使現有媒體資源間產生協同效益。憑著Radius的市場領導地位及強大且廣闊的網絡，本集團將能夠接觸更多潛在夥伴，並合作物色5G技術帶來的增長機遇。此外，本集團計劃在其數碼戶外廣告媒體平台加入更多互動及定製元素，並將其技術升級，以吸引及接觸更多元化的廣告客戶。本集團將繼續努力實現目標，向客戶提供最佳的戶外廣告方案，以贏取最高投資回報率。

財務回顧 收入

本集團於截至2019年6月30日止六個月的收入由約888.3百萬港元增加至約901.1百萬港元，增幅為1.4%。有關增幅主要由於地鐵及廣告牌分部的增長所致，惟部分被機場分部的跌幅所抵銷。本集團的總體收入(此為營運數據)達約1,239.0百萬港元，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。

地鐵及廣告牌收入由2018年同期約399.9百萬港元增加約50.4百萬港元或12.6%至本期間約450.3百萬港元，乃主要由於高速鐵路(香港段)及香港的額外廣告牌產生的額外收入所致。此外，杭州地鐵2號及4號綫錄得滿意的業績，在本期間達到雙位數增長。

機場收入由2018年同期約380.4百萬港元減少8.5%至本期間約347.9百萬港元，主要由於杭州機場的項目屆滿。

其他分部收入由2018年同期約108.0百萬港元減少約4.8%至本期間約102.8百萬港元，乃主要由於銷售若干聯營公司及其他公司所經營媒體資源的廣告設備的代理業務的收入減少所致。

The Group will strive to broaden its revenue streams and generate synergies among its existing media resources. Leveraging Radius' market leadership and connection strong and wide, the Group will be able to reach various potential partners and explore growth opportunities from the emerging 5G technology. Furthermore, the Group plans to add more interactive and customisable elements to its DOOH media platform, and upgrade its technology to attract and connect a greater diversity of advertisers. The Group will continue to push to realise the objective of providing the best OOH communication solutions to customers, solutions that can effectively generate the highest return on investment.

FINANCIAL REVIEW Revenue

The revenue of the Group for the six months ended 30 June 2019 increased from approximately HKD888.3 million to approximately HKD901.1 million, representing an increase of 1.4%. The increase was mainly attributable to the growth in the metro and billboards segment and partially offset by the decrease 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 HKD1,239.0 million.

Revenue on the metro and billboards increased by approximately HKD50.4 million or 12.6% from approximately HKD399.9 million in the corresponding period of 2018 to approximately HKD450.3 million in this Period. This was primarily attributable to the additional revenue from High Speed Rail (Hong Kong section) and additional billboards in Hong Kong. Besides, Hangzhou metro lines 2 and 4 contributed a satisfactory results and achieved a double-digit growth during this Period.

Revenue on the airports decreased by 8.5% from approximately HKD380.4 million in the corresponding period of 2018 to approximately HKD347.9 million in this Period, it mainly due to the expiry of project on Hangzhou airport.

Revenue on the others segment decreased by approximately 4.8% from approximately HKD108.0 million in the corresponding period of 2018 to approximately HKD102.8 million in this Period, which was primarily attributable to the decrease in our agency business in respect of sales of advertising fixtures in media resources operated by certain associated companies and other companies.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本期間內的地鐵及廣告牌分部及機場分部與本集團合併收入增長率分析：

The following table sets forth a breakdown of the growth rate of the metro and billboards segment and airport segment and the consolidated group revenue for this Period:

		同項目 增長率# (撇除貨幣 影響)	同項目 增長率# (計及貨幣 影響)	增長率 (撇除貨幣 影響)	報告 增長率
		Same project growth rate# (Excluding currency impact)	Same project growth rate# (Including currency impact)	Growth rate (Excluding currency impact)	Reported growth rate
地鐵及廣告牌	Metro and billboards	5.8%	2.1%	16.4%	12.6%
機場	Airports	(4.8%)	(1.8%)	(2.4%)	(8.5%)

		增長率 (撇除貨幣 影響)	報告 增長率
		Growth rate (Excluding currency impact)	Reported growth rate
集團合併收入	Consolidated group revenue	6.5%	1.4%

定義為於本期間及2018年同期均貢獻收入的同一項目所產生之收入

defined as revenue generated from the same projects which both contributed revenue for the Period and the corresponding period in 2018 respectively

收入成本

收入成本由2018年同期約694.4百萬港元減少約8.6百萬港元或1.2%至本期間約685.8百萬港元。有關減幅乃主要由於財務報告準則(香港財務報告準則第16號)變動所致。撇除香港財務報告準則第16號的財務影響後，收入成本較2018年同期增加約55.2百萬港元或7.9%，主要由於(a)高速鐵路(香港段)、海口美蘭機場、溫州軌道交通S1綫、北京地鐵14號綫及於香港的額外廣告牌的新項目成本；及(b)根據於2019年第一季度重續的新疆機場特許經營權合約應付特許經營費增加所致。

Cost of Revenue

The cost of revenue decreased by approximately HKD8.6 million, or 1.2%, from approximately HKD694.4 million in the corresponding period of 2018 to approximately HKD685.8 million in this Period. The decrease was primarily due to change in financial reporting standard (HKFRS 16). Without the financial impact of HKFRS 16, the cost of revenue increased by approximately HKD55.2 million or 7.9% when compared to the corresponding period of 2018, mainly due to (a) cost of new projects of High Speed Rail (Hong Kong section), Haikou Meilan airport, Wenzhou metro line S1, Beijing metro line no. 14 and the additional billboards in Hong Kong; and (b) increase of concession fee payable under the concession rights contract of Xinjiang airport which was renewed in the first quarter of 2019.

毛利及毛利率

本期間的毛利由約193.9百萬港元增加至約215.3百萬港元，而毛利率則由2018年同期21.8%增加至本期間的23.9%。毛利及毛利率增加乃由於財務報告準則（香港財務報告準則第16號）變動所致。撇除香港財務報告準則第16號的財務影響後，毛利減少約42.4百萬港元，而毛利率則減少至16.8%，較2018年同期下跌5個百分點。有關減幅乃由於上文所闡述新項目的初始成本所致。

銷售及市場推廣開支

銷售及市場推廣開支由2018年同期約75.3百萬港元增加約13.8百萬港元或18.3%至本期間約89.1百萬港元。有關增幅乃主要由於營運業務增長及擴充而導致僱員福利開支及開辦開支增加所致。

行政開支

行政開支由2018年同期約86.2百萬港元增加約3.0百萬港元或3.5%至本期間約89.2百萬港元。有關增幅乃由於香港財務報告準則第16號有關的使用權資產的辦公室折舊增加所致。

融資成本－淨額

本期間的融資成本淨額為約81.8百萬港元，而2018年同期則為約1.2百萬港元。此乃主要由於香港財務報告準則第16號及本期間內銀行借款增加所致。

分佔於聯營公司的投資利潤

於本期間，分佔於聯營公司的投資利潤由2018年同期約6.4百萬港元減少37.5%至約4.0百萬港元。

Gross Profit and Gross Profit Margin

The gross profit for the Period increased from approximately HKD193.9 million to approximately HKD215.3 million, while the gross profit margin increased from 21.8% in the corresponding period of 2018 to 23.9% in this Period. The increase in gross profit and gross profit margin was due to change in financial reporting standards (HKFRS 16). Without the financial impact of HKFRS 16, the gross profit decreased by approximately HKD42.4 million while the gross profit margin decreased to 16.8%, representing a 5 percentage point decrease when compared to the corresponding period of 2018. The decrease was caused by the initial cost of new projects which explained above.

Selling and Marketing Expenses

Selling and marketing expenses increased by approximately HKD13.8 million, or 18.3%, from approximately HKD75.3 million in the corresponding period of 2018 to approximately HKD89.1 million this Period. This increase was primarily attributable to the increase in employee benefit expenses and set up expenses as a result of the growth and expansion of our business operations.

Administrative Expenses

Administrative expenses increased by approximately HKD3.0 million, or 3.5%, from approximately HKD86.2 million in the corresponding period of 2018 to approximately HKD89.2 million in this Period. The increase was attributable to the increase in depreciation of offices of the right-of-use assets regarding to HKFRS 16.

Finance Costs – net

Net finance cost was approximately HKD81.8 million for this Period, compared with approximately HKD1.2 million in corresponding period of 2018. This was primarily attributable to the HKFRS 16 and increase in bank borrowings during the Period.

Share of Profits of Investments in Associates

The share of profits of investments in associates for the Period decreased 37.5%, from approximately HKD6.4 million in the corresponding period of 2018 to approximately HKD4.0 million.

所得稅抵免／開支

本公司於本期間產生所得稅抵免，而於2018年同期則產生稅項開支，有關變動指於本期間錄得的虧損淨值。本期間的實際稅率相對較高乃主要由於虧損的附屬公司的稅項虧損所致。

除利息、稅項、折舊及攤銷前盈利(EBITDA)

於本期間，本集團的EBITDA約為384.7百萬港元，較2018年同期上升322.2百萬港元。增加乃由於香港財務報告準則第16號所致，當中部分特許經營費自2019年1月1日起列入確認使用權資產項下的折舊。

本公司擁有人應佔虧損／利潤

本期間本公司擁有人應佔虧損約為42.0百萬港元，而2018年同期本公司擁有人應佔利潤約為6.6百萬港元。利潤減少乃由於上文所詳述香港財務報告準則第16號的負面影響及仍處於起步期的新項目錄得虧損所致。

Income Tax Credit/Expenses

The Company incurred an income tax credit in this Period, and an taxation expense in the corresponding period of 2018, the changes was representing the net loss which was recorded during this Period. The relatively high in effective tax rate in the Period was primarily due to tax losses from the loss-marking subsidiaries.

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

The EBITDA of the Group was approximately HKD384.7 million in this Period, increased HKD322.2 million compared to the corresponding period of 2018. The increase was due to HKFRS 16, part of the concession fee was recorded as depreciation under the recognition of right-of-use assets since 1 January 2019.

Loss/Profit Attributable to Owners of the Company

Loss attributable to owners of the Company was approximately HKD42.0 million during the Period, compared to profit attributable to owners of the Company of approximately HKD6.6 million in corresponding period of 2018. The decrease in profit was the negative impact of HKFRS 16, as fully explained in the above and the losses recorded for the new projects which are still in ramp-up period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

香港財務報告準則第16號之財務影響 簡明合併資產負債表

Financial Impact of HKFRS 16 Condensed Consolidated Balance Sheet

		計及香港 財務報告準則 第16號 With HKFRS 16 於2019年 6月30日 As at 30 June 2019 千港元 HKD'000	撇除香港 財務報告準則 第16號 Without HKFRS 16 於2019年 6月30日 As at 30 June 2019 千港元 HKD'000	撇除香港 財務報告準則 第16號 Without HKFRS 16 於2018年 12月31日 As at 31 December 2018 千港元 HKD'000
非流動資產	Non-current assets	3,406,813	309,176	320,605
流動資產	Current assets	1,190,197	1,190,197	1,278,851
總資產	Total assets	4,597,010	1,499,372	1,599,456
非流動負債	Non-current liabilities	2,734,379	63,519	80,580
流動負債	Current liabilities	1,396,917	865,905	943,699
總負債	Total liabilities	4,131,296	929,424	1,024,279
流動(負債)/資產淨值	Net current (liabilities)/assets	(206,720)	324,292	335,152
本公司應佔總權益	Total equity attribute to the Company	361,476	434,123	462,619
總權益	Total equity	465,714	569,948	575,177

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

		計及香港 財務報告準則 第16號 With HKFRS 16 截至2019年 6月30日 止六個月 Six months ended 30 June 2019 千港元 HKD'000	撇除香港 財務報告準則 第16號 Without HKFRS 16 截至2019年 6月30日 止六個月 Six months ended 30 June 2019 千港元 HKD'000	撇除香港 財務報告準則 第16號 Without HKFRS 16 截至2018年 6月30日 止六個月 Six months ended 30 June 2018 千港元 HKD'000
收入成本	Cost of revenue	685,769	749,529	694,364
融資成本—淨額	Finance costs – net	81,751	4,546	1,223
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(32,940)	(18,220)	42,853
除所得稅後(虧損)/利潤	(Loss)/profit after income tax	(21,805)	(10,453)	38,151

財務管理和庫務政策

本集團在現金管理和基金投資方面採取審慎的態度。

由於本集團在中華人民共和國(「中國」)及香港經營業務，我們大部份的收支項目主要以人民幣和港元計值。由於將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及法規所限制，故本公司董事認為不會有重大外匯風險。本集團將密切注意外匯風險；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，在滿足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%。

流動資金及財政資源

於2019年6月30日，本集團的現金及現金等價物、短期銀行存款和受限制現金為約260.6百萬港元，較2018年12月31日減少約174.9百萬港元。於2019年6月30日，本集團的財務比率如下：

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds.

As the Group carries out business in the People's Republic of China (the "PRC") 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 no significant exposure on the foreign exchange risk. The Group will closely monitor the foreign exchange exposure and consider hedging significant exposure should the need arise.

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 HKD260.6 million as at 30 June 2019, an decrease of approximately HKD174.9 million compared with that as at 31 December 2018. As at 30 June 2019, the financial ratios of the Group were as follows:

	於2019年 6月30日 As at 30 June 2019	於2018年 12月31日 As at 31 December 2018
流動比率 ⁽¹⁾	0.85	1.36
資產負債比率 ⁽²⁾	淨現金 Net cash	淨現金 Net cash

附註：

- (1) 流動比率按流動資產除以流動負債計算。
(2) 資本負債比率按淨負債除以總權益計算。

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

本集團於2019年6月30日的借款總額約為226.0百萬港元。借款總額中，約165.2百萬港元須於一年內償還，而約60.8百萬港元須於一年後償還。

本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。

利率風險

本集團的利率風險產生自計息短期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2019年6月30日，本集團已分別抵押名下賬面值為23.5百萬港元(2018年12月31日：24.1百萬港元)的建築物及土地使用權，藉以獲得本集團借款。於2019年6月30日，有抵押借款總額為3.7百萬港元(2018年12月31日：4.3百萬港元)。

Borrowings

The Group's total borrowings as at 30 June 2019 were approximately HKD226.0 million. Out of total borrowings, approximately HKD165.2 million was repayable within one year, while approximately HKD60.8 million was repayable after one year.

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Exposure to Interest Rate Risk

The Group's interest rate risk arises from interest-bearing short-term 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 30 June 2019, the Group pledged its buildings and land use rights with carrying amount of HKD23.5 million (31 December 2018: HKD24.1 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2019 amounted to HKD3.7 million (31 December 2018: HKD4.3 million).

集資活動／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日及2019年6月10日之通函披露。本公司已於2017年12月28日及2019年6月28日分別完成發行本金額為30,000,000港元及20,000,000港元的永久次級可換股證券。已收取所得款項淨額約49,400,000港元。於2019年6月30日，本金額50,000,000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/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 were disclosed in the circular issued by the Company dated 30 November 2017 and 10 June 2019. The issuance of PSCS in the principal amount of HKD30,000,000 and HKD20,000,000 was completed on 28 December 2017 and 28 June 2019 respectively. The net proceeds of approximately HKD49,400,000 was received. As at 30 June 2019, PSCS in the principal amount of HKD50,000,000 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 Net proceeds raised (概約)千港元 (approximately) HKD'000	所得款項 淨額的 擬定用途 Intended use of the net proceeds (概約)千港元 (approximately) HKD'000	實際使用金額 Actual used amount (概約)千港元 (approximately) HKD'000	未使用金額 Unutilized amount (概約)千港元 (approximately) HKD'000	應用未使用 所得款項的 預期時間表 Expected timeframe for application of the unutilized proceeds	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
					是 Yes
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 (按擬定用途使用) 15,000 (used as intended)	無 Nil	不適用 N/A	是 Yes
	一般營運資金 (新招聘及薪金成本) General working capital (New recruitment and salary costs)	10,000 (按擬定用途使用) 10,000 (used as intended)	無 Nil	不適用 N/A	是 Yes
	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 (按擬定用途使用) 4,700 (used as intended)	無 Nil	不適用 N/A	是 Yes

於2019年6月30日

As at 30 June 2019

所籌集的 所得款項淨額 Net proceeds raised (概約)千港元 (approximately) HKD'000	所得款項 淨額的 擬定用途 Intended use of the net proceeds (概約)千港元 (approximately) HKD'000	實際使用金額 Actual used amount (概約)千港元 (approximately) HKD'000	未使用金額 Unutilized amount (概約)千港元 (approximately) HKD'000	應用未使用 所得款項的 預期時間表 Expected timeframe for application of the unutilized proceeds	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
29,700 (第一部分) (First tranche)	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 (按擬定用途使用) 15,000 (used as intended)	無 Nil	不適用 N/A	是 Yes
	一般營運資金 (新招聘及薪金成本) General working capital (New recruitment and salary costs)	10,000 (按擬定用途使用) 10,000 (used as intended)	無 Nil	不適用 N/A	是 Yes
	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 (按擬定用途使用) 4,700 (used as intended)	無 Nil	不適用 N/A	是 Yes
19,700 (第二部分) (Second tranche)	一般營運資金 (支付特許經營費) General working capital (Payment of concession fee)	19,700 Nil	19,700	未來6個月 Next 6 months	是 Yes

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2019年及2018年6月30日止六個月，本集團的資本開支分別約為11.1百萬港元及約13.5百萬港元。

Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. The capital expenditures of the Group for the six months ended 30 June 2019 and 2018 were approximately HKD11.1 million and approximately HKD13.5 million, respectively.

承擔

(1) 於2019年6月30日及2018年12月31日，本集團並無任何重大資本承擔。

Commitments

(1) As at 30 June 2019 and 31 December 2018, the Group did not have any material capital commitments.

(2) 經營租賃承擔

誠如附註3所披露，本集團已自2019年1月1日起追溯採納香港財務報告準則第16號，並確認租賃承擔付款為使用權資產及租賃負債。

(2) Operating leases commitments

As disclosed in Note 3, the Group has adopted HKFRS 16 retrospectively from 1 January 2019 and recognised the lease commitment payments as right-of-use assets and lease liabilities.

或然負債

於2019年6月30日及2018年12月31日，本集團並無重大或然負債。

報告期後事項

於2019年7月9日，雲南空港雅仕維信息傳媒有限公司(「雲南空港雅仕維」)與雲南機場集團有限責任公司(「昆明機場公司」)訂立獨家代理經營權協議，據此，雲南空港雅仕維獲授予獨家權，以使用及營運由昆明機場公司營運位於昆明長水國際機場1號客運大樓之廣告及媒體資源，並向昆明機場公司支付特許經營費用。詳情請參閱本公司分別於2019年7月9日及2019年8月22日刊發的公告及通函。

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2019 and 31 December 2018.

Events after the reporting period

On 9 July 2019, 雲南空港雅仕維信息傳媒有限公司 (Yunnan Airport Asiaray Information Media Company Limited*) (“Yunnan Airport Asiaray”) entered into the exclusive concession rights agreement with 雲南機場集團有限責任公司 (Yunnan Airport Group Limited Liability Company*) (“Kunming Airport Company”), pursuant to which Yunnan Airport Asiaray was granted the exclusive rights to use and operate the advertising and media resources in terminal 1 of the Kunming Changshui International Airport operated by Kunming Airport Company with concession fees payable to Kunming Airport Company. For details, please refer to the announcement on 9 July 2019 and the circular on 22 August 2019.

* For identification purpose only

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	94,343	106,235
使用權資產	Right-of-use assets	8	3,089,959	–
土地使用權	Land use rights	7,8	–	23,724
投資物業	Investment properties	7	9,609	8,785
無形資產	Intangible assets	7	21,690	21,400
於聯營公司的投資	Investments in associates	9	31,843	38,136
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		6,204	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		8,014	7,619
遞延所得稅資產	Deferred income tax assets	10	145,151	92,937
其他應收款項	Other receivables	11	–	15,826
			3,406,813	320,605
流動資產	Current assets			
存貨	Inventories		2,156	2,444
應收賬款及其他應收款項	Trade and other receivables	11	927,434	840,865
短期銀行存款	Short-term bank deposits		201	6,122
受限制現金	Restricted cash		29,559	49,489
現金及現金等價物	Cash and cash equivalents		230,847	379,931
			1,190,197	1,278,851
總資產	Total assets		4,597,010	1,599,456

簡明合併資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

			於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
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	12	44,000	44,000
儲備	Reserves	13	317,476	418,619
			361,476	462,619
非控股權益	Non-controlling interests		104,238	112,558
總權益	Total equity		465,714	575,177
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		60,808	77,726
租賃負債	Lease liabilities	8	2,670,860	–
遞延所得稅負債	Deferred income tax liabilities	10	2,711	2,854
			2,734,379	80,580
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	14	308,640	573,053
合約負債	Contract liabilities	14	118,388	145,051
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss		6,611	6,611
即期所得稅負債	Current income tax liabilities		7,924	27,704
借款	Borrowings		165,173	191,280
租賃負債	Lease liabilities	8	790,181	–
			1,396,917	943,699
總負債	Total liabilities		4,131,296	1,024,279
總權益及負債	Total equity and liabilities		4,597,010	1,599,456

上述簡明合併資產負債表應與隨附附註一併閱覽。

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

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至6月30日止六個月	
			Six months ended 30 June	
			2019年	2018年
			2019	2018
			千港元	千港元
			HKD'000	HKD'000
			(未經審計)	(未經審計)
			(Unaudited)	(Unaudited)
	附註			
	Note			
收入	6	Revenue	901,064	888,298
收入成本	15	Cost of revenue	(685,769)	(694,364)
毛利		Gross profit	215,295	193,934
銷售及市場推廣開支	15	Selling and marketing expenses	(89,106)	(75,331)
行政開支	15	Administrative expenses	(89,167)	(86,215)
金融資產減值虧損淨額		Net impairment losses on financial assets	(380)	(180)
其他收入	17	Other income	6,072	5,207
其他收益－淨額	18	Other gains – net	2,113	237
經營利潤		Operating profit	44,827	37,652
融資收入	19	Finance income	695	1,157
融資成本	19	Finance costs	(82,446)	(2,380)
融資成本－淨額	19	Finance costs – net	(81,751)	(1,223)
分佔於聯營公司的投資利潤	9	Share of profits of investments in associates	3,984	6,424
除所得稅前(虧損)/利潤		(Loss)/profit before income tax	(32,940)	42,853
所得稅抵免/(開支)	20	Income tax credit/(expense)	11,135	(4,702)
本期(虧損)/利潤		(Loss)/profit for the period	(21,805)	38,151
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		
－按公平值列入其他綜合收益的金融資產變動收益/(虧損)淨額(已扣稅)		－ Net gain/(loss) from changes in financial assets at fair value through other comprehensive income, net of tax	395	(315)
－貨幣換算差額		－ Currency translation differences	(2,217)	(72)
			(1,822)	(387)
本期綜合(虧損)/收益總額		Total comprehensive (loss)/income for the period	(23,627)	37,764

簡明合併綜合收益表 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
以下各方應佔(虧損)/利潤：	(Loss)/profit attributable to:		
– 本公司擁有人	– Owners of the Company	(42,004)	6,553
– 非控股權益	– Non-controlling interests	20,199	31,598
本期(虧損)/利潤	(Loss)/profit for the period	(21,805)	38,151
以下各方應佔綜合(虧損)/ 收益總額：	Total comprehensive (loss)/ income attributable to:		
– 本公司擁有人	– Owners of the Company	(42,546)	7,702
– 非控股權益	– Non-controlling interests	18,919	30,062
本期綜合(虧損)/收益總額	Total comprehensive (loss)/ income for the period	(23,627)	37,764
本期本公司擁有人 應佔每股(虧損)/ 盈利(以每股港仙列示)	(Loss)/earnings per share attributable to owners of the Company for the period (expressed in HK cents per share)		
– 基本	– Basic	21	1.49
– 攤薄	– Diluted	21	1.47

上述簡明合併綜合收益表應與隨附附註一併閱覽。

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

簡明合併權益變動表

CONDENSED 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	總權益 Total equity
		股本 Share capital	儲備 Reserves	總計 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
於2018年12月31日結餘 (如原先所呈列)	Balance 31 December 2018 as originally presented	44,000	418,619	462,619	112,558	575,177
會計政策之變動 (附註3)	Change in accounting policies (Note 3)	-	(66,634)	(66,634)	(26,801)	(93,435)
於2019年1月1日經重列 總權益	Restated total equity at 1 January 2019	44,000	351,985	395,985	85,757	481,742
綜合(虧損)/收益	Comprehensive (loss)/income	-	(42,004)	(42,004)	20,199	(21,805)
本期(虧損)/利潤	(Loss)/profit for the period	-	(42,004)	(42,004)	20,199	(21,805)
其他綜合收益	Other comprehensive income	-	395	395	-	395
- 按公平值列入其他綜合收益的 金融資產變動收益 (已扣稅)	- Gain from changes in financial assets at fair value through other comprehensive income, net of tax	-	395	395	-	395
- 貨幣換算差額	- Currency translation differences	-	(937)	(937)	(1,280)	(2,217)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(42,546)	(42,546)	18,919	(23,627)
向本公司擁有人支付的股息	Dividends paid to owners of the Company	-	(11,000)	(11,000)	-	(11,000)
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	-	-	(438)	(438)
發行永久次級可換股證券	Issue of perpetual subordinated convertible securities	-	19,900	19,900	-	19,900
永久次級可換股證券分派	Perpetual subordinated convertible securities distribution	-	(863)	(863)	-	(863)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	8,037	8,037	(438)	7,599
於2019年6月30日結餘	Balance at 30 June 2019	44,000	317,476	361,476	104,238	465,714

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

		本公司擁有人應佔			非控股權益 Non-controlling interests	總權益 Total equity
		Attributable to owners of the Company				
		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		
於2017年12月31日結餘 (如原先所呈列)	Balance at 31 December 2017 as originally presented	44,000	493,477	537,477	41,701	579,178
會計政策之變動	Change in accounting policy	-	(3,470)	(3,470)	-	(3,470)
於2018年1月1日經重列 總權益	Restated total equity at 1 January 2018	44,000	490,007	534,007	41,701	575,708
綜合收益	Comprehensive income					
本期利潤	Profit for the period	-	6,553	6,553	31,598	38,151
其他綜合收益	Other comprehensive income					
- 按公平值列入其他綜合收益的 金融資產變動虧損 (已扣稅)	- Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(315)	(315)	-	(315)
- 貨幣換算差額	- Currency translation differences	-	1,464	1,464	(1,536)	(72)
綜合收益總額	Total comprehensive income	-	7,702	7,702	30,062	37,764
非控股權益注資	Capital injection by non-controlling interests	-	-	-	3,787	3,787
向本公司擁有人支付的股息	Dividends paid to owners of the Company	-	(44,000)	(44,000)	-	(44,000)
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	-	(44,000)	(44,000)	3,787	(40,213)
於2018年6月30日結餘	Balance at 30 June 2018	44,000	453,709	497,709	75,550	573,259

上文簡明合併權益變動表應與隨附附註一併閱覽。

The above condensed consolidated statement of changes in equity should be read in conjunction with accompanying notes.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運所得現金流入	Cash inflow from operations	268,775	78,804
已付利息	Interest paid	(82,976)	(2,380)
已繳所得稅	Income tax paid	(34,394)	(55,133)
營運活動現金流入淨額	Net cash inflow from in operating activities	151,405	21,291
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(9,739)	(13,351)
按公平值列入損益賬的金融資產 付款	Payments for financial assets at fair value through profit or loss	(261)	-
購置無形資產	Purchases of intangible assets	(1,399)	(196)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	375	1,058
出售無形資產所得款項	Proceeds from disposal of intangible assets	-	25
已收利息	Interest received	695	1,704
已收非上市債券投資 之股息	Dividends received on unlisted bond investments	-	241
已收聯營公司之股息	Dividends received from associates	10,224	-
短期存款減少	Decrease in short-term deposits	5,921	25,176
投資活動現金流入淨額	Net cash inflow from investing activities	5,816	14,657
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	158,752	175,073
償還借款	Repayment of borrowings	(201,210)	(114,055)
非控股權益注資	Capital injection by non-controlling interests	-	3,787
向非控股權益支付的股息	Dividends paid to non-controlling interests	(438)	(29,309)
向本公司擁有人支付的股息	Dividends paid to owners of the Company	-	(44,000)
租賃付款的本金部分	Principal elements of lease payments	(265,567)	-
融資活動現金流出淨額	Net cash outflow from financing activities	(308,463)	(8,504)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(151,242)	27,444
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	379,931	299,188
現金及現金等價物的匯兌差異	Exchange difference on cash and cash equivalents	2,158	(2,781)
期終的現金及現金等價物	Cash and cash equivalents at end of the period	230,847	323,851

上文簡明合併現金流量表應與隨附附註一併閱覽。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

中期財務資料附註

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 一般資料

雅仕維傳媒集團有限公司(「本公司」)於2014年5月20日在開曼群島根據開曼群島公司法(2013年修訂本)註冊成立為一間獲豁免有限公司。本公司註冊辦事處地址為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，中期財務資料均以港元(「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8月23日由本公司董事會(「董事會」)批准刊發。

2 編製基準

截至2019年6月30日止六個月之中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至2018年12月31日止年度之年度財務資料一併閱覽，有關年度財務資料乃根據香港財務報告準則(「香港財務報告準則」)編製。

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 in the People’s Republic of China (the “PRC”) and Hong Kong.

The interim financial information is presented in Hong Kong dollars (“HKD”) and all figures are rounded to the nearest thousand (HKD’000), unless otherwise stated, and has been approved for issued by the Company’s board of directors (the “Board”) on 23 August 2019.

2 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2 編製基準(續)

於2019年6月30日，本集團的流動負債淨額為206,720,000港元。儘管本集團出現流動負債淨額，惟由於董事會認為本集團可得的資金來源(包括本集團來年的估計營運活動現金流入淨額以及銀行透過向本集團提供貸款及銀行融資而提供的持續支持)足以應付其將到期的財務責任並撥付其已規劃資本開支，故該等合併財務報表乃按持續經營基準編製。因此，董事會繼續採納持續經營基準編製該等合併財務報表。

所採用的會計政策與截至2018年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載新訂及經修訂準則除外。

(a) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則已於本報告期間適用，而本集團因採納香港財務報告準則第16號「租賃」，已經更改會計政策及作出追溯調整。

採納租賃準則及新會計政策的影響於下文附註3披露。其他準則對本集團會計政策並無任何重大影響，故毋須作追溯調整。

2 BASIS OF PREPARATION (Continued)

As at 30 June 2019, the Group had net current liabilities of HKD206,720,000. Notwithstanding the Group's net current liabilities, these consolidated financial statements have been prepared on a going concern basis as the Board considered that the Group's available sources of funds, including the Group's expected net cash inflows from its operating activities in the coming year and the continuous support from its banks by providing loans and banking facilities to the Group, is sufficient to meet its financial obligations as they become due and to finance its planned capital expenditure. The Board therefore continues to adopt the going concern basis in preparing these consolidated financial statements.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 "Leases".

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in Note 3 below. The other standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

2 編製基準(續)

(b) 已頒佈但本集團尚未採用的準則的影響

以下為已頒佈但於2019年1月1日開始的財務年度尚未生效的新準則、修訂本及詮釋，且本集團並無提前應用：

2 BASIS OF PREPARATION (Continued)

(b) Impact of standards issued but not yet applied by the Group

The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2019, 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
香港財務報告準則第3號之修訂 Amendments to HKFRS 3	業務的定義 Definition of a business	2020年1月1日 1 January 2020
2018年財務報告概念框架 Conceptual Framework for Financial Reporting 2018	經修訂財務報告概念框架 Revised Conceptual Framework for Financial Reporting	2020年1月1日 1 January 2020
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance Contracts	2021年1月1日 1 January 2021
香港財務報告準則第10號及香港會計準則第28號之修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的資產銷售或注入 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	附註 Note

附註：待香港會計師公會公佈。

Note: To be announced by HKICPA.

3 會計政策之變動

本附註說明採納香港財務報告準則第16號「租賃」對本集團財務報表的影響，並披露自2019年1月1日起應用於下文附註3b的新會計政策：

本集團已自2019年1月1日起採納香港財務報告準則第16號，但並無按該準則的特定過渡條文項下所允許重列2018年報告期間之比較資料。因此，新租賃規則產生的重新分類及調整已在2019年1月1日的期初資產負債表內確認。

3 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 "Leases" on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note 3b below:

The Group has adopted HKFRS 16 with effect from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

3 會計政策之變動(續)

(a) 採納香港財務報告準則第16號
確認之調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按照餘下租賃付款的現值計量，並使用截至2019年1月1日承租人增量借款利率貼現。於2019年1月1日應用於租賃負債的加權平均承租人增量借款利率為5.71%。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Adjustments recognised on adoption of
HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.71%.

		千港元 HKD'000
於2018年12月31日披露之 經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	3,008,434
於初步應用日期採用承租人增量 借款利率貼現	Discounted using the lessee's incremental borrowing rate of at the date of initial application	2,586,292
減：按直線法確認為開支的 短期及低價值租賃	Less: short-term and low-value leases recognised on a straight-line basis as expense	(93,947)
於2019年1月1日確認之租賃負債	Lease liabilities recognised as at 1 January 2019	2,492,345
其中：	Of which are:	
– 流動租賃負債	– Current lease liabilities	665,441
– 非流動租賃負債	– Non-current lease liabilities	1,826,904
		2,492,345

相關之使用權資產乃按追溯基準計量，猶如新規則一直獲應用。其他使用權資產乃按相當於租賃負債的金額計量，並經與於2018年12月31日在資產負債表確認之租賃有關之任何預付或應計租賃付款金額進行調整。於初步應用日期，概無需要對使用權資產作出調整的繁重租賃合約。

先前於合併資產負債表呈列為單獨項目的土地使用權已自2019年1月1日起歸類為使用權資產的一部分。

The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Land use rights previously presented as a separate item on the consolidated balance sheet is grouped as part of right-of-use assets with effect from 1 January 2019.

3 會計政策之變動(續)

(a) 採納香港財務報告準則第16號
確認之調整(續)

已確認使用權資產與以下類別資產
有關：

		2019年6月30日 30 June 2019 千港元 HKD'000	2019年1月1日 1 January 2019 千港元 HKD'000
廣告設備	Advertising fixtures	3,048,661	2,119,289
辦公室	Office	17,991	23,377
使用權資產	Land use right	23,307	23,724
		3,089,959	2,166,390

會計政策變動對2019年1月1日之
合併資產負債表內以下項目有所影
響：

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Adjustments recognized on adoption of
HKFRS 16 (Continued)

The recognised right-of-use assets relate to the
following types of assets:

The changes in accounting policies affected the
following items in the consolidated balance sheet
on 1 January 2019:

		2018年 12月31日 如原先所呈列 31 December 2018 as originally presented 千港元 HKD'000	採納香港 財務報告準則 第16號的影響 Effects of the adoption of HKFRS 16 千港元 HKD'000	2019年 1月1日 經重列 1 January 2019 Restated 千港元 HKD'000
合併資產負債表(摘錄)	Consolidated balance sheet (extract)			
非流動資產	Non-current assets			
土地使用權(附註7及8)	Land use rights (Notes 7, 8)	23,724	(23,724)	-
使用權資產(附註8)	Right-of-use assets (Note 8)	-	2,166,390	2,166,390
遞延所得稅資產(附註10)	Deferred income tax assets (Note 10)	92,937	27,789	120,726
流動資產	Current assets			
應收賬款及其他應收款項	Trade and other receivables	840,865	(32,945)	807,920
流動負債	Current liabilities			
租賃負債(附註8)	Lease liabilities (Note 8)	-	(665,441)	(665,441)
應付賬款及其他應付款項	Trade and other payables	(573,053)	261,400	(311,653)
非流動負債	Non-current liabilities			
租賃負債(附註8)	Lease liabilities (Note 8)	-	(1,826,904)	(1,826,904)
權益	Equity			
保留盈利(附註13)	Retained earnings (Note 13)	(184,450)	66,634	(117,816)
非控股權益	Non-controlling interests	(112,558)	26,801	(85,757)

3 會計政策之變動(續)

(a) 採納香港財務報告準則第16號
確認之調整(續)

(i) 對分部披露及每股虧損
之影響

以下分部業績受會計政策變
動所影響：

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Adjustments recognized on adoption of
HKFRS 16 (Continued)

(i) Impact on segment disclosures and loss per
share

The following segments results were
affected by the changes in the accounting
policies:

		截至2019年6月30日 止六個月 分部毛利增加 Increase in segment gross profit for the six months ended 30 June 2019 千港元 HKD'000
機場業務	Airport business	28,692
地鐵及廣告牌業務	Metro and billboards business	35,068
		63,760

		截至2019年6月30日 止六個月 Six months ended 30 June 2019 千港元 HKD'000
經營開支增加	Increase in operating expenses	1,275
融資成本增加	Increase in finance costs	77,205
所得稅開支減少	Decrease in income tax expense	3,368
本公司擁有人應佔虧損增加	Increase in loss attributable to owners of the Company	16,137

由於採納香港財務報告準則
第16號，截至2019年6月30
日止六個月之每股虧損增加
每股3.72港仙。

Loss per share increased by HKD3.72 cents per
share for the six months ended 30 June 2019 as a
result of the adoption of HKFRS 16.

3 會計政策之變動(續)

**(a) 採納香港財務報告準則第16號
確認之調整(續)**

(ii) 已採用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已採用以下該準則允許之確認豁免及可行權宜方法：

- 對具有合理相若特徵之租賃組合採用單一貼現率；
- 依賴過往評估來確定租賃是否屬繁重性質；
- 將於2019年1月1日之餘下租賃期少於12個月之經營租賃按短期租賃列賬；
- 豁免相關資產屬低價值之經營租賃；
- 就計量於初步應用日期之使用權資產剔除初始直接成本；及
- 事後釐定有權選擇延期或終止租賃之合約的租賃期。

本集團亦選擇不就於初步應用日期屬於或包含租賃的合約作出重新評估。相反，就於過渡日期前訂立的合約而言，本集團依賴應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包含租賃」作出的評估。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

**(a) Adjustments recognized on adoption of
HKFRS 16 (Continued)**

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessment on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- exempting operating leases for which the underlying assets are of low value;
- excluding initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)–4 “Determining whether an Arrangement contains a Lease”.

3 會計政策之變動(續)

(b) 本集團之租賃活動及其列賬方法

本集團租賃多處廣告設備、辦公室及土地使用權。廣告設備及辦公室的租賃合約一般為固定期限1至10年，惟可能具有下文(ii)所述之延續權。租賃條款乃經個別磋商釐定，並包含各種不同的條款及條件。租賃協議並不構成任何契據，惟已租賃資產不得用作借款抵押。

直至2018年財政年度，廣告設備及辦公室租賃獲分類為經營租賃。根據經營租賃作出之付款(扣除自出租人收取之任何優惠)，於租期內按直線法於損益賬扣除。

自2019年1月1日起，租賃在已租賃資產可供本集團使用當日確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租賃期內自損益賬扣除，以計算出各期間負債餘額的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法予以折舊。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) The Group's leasing activities and how these are accounted for

The Group leases various advertising fixtures, offices and land use rights. Rental contracts of advertising fixtures and offices are typically made for fixed periods of 1 to 10 years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of advertising fixtures and offices were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3 會計政策之變動(續)

(b) 本集團之租賃活動及其列賬方法(續)

租賃產生的資產及負債初始以現值基準進行計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃優惠(如有)；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下承租人預期應付的款項；
- 購買權的行使價(倘合理確定承租人將行使該權利)；及
- 終止租賃的罰款(倘租賃期反映承租人行使該權利)。

租賃付款採用租賃隱含利率貼現。倘該利率無法確定，則採用承租人增量借款利率，即承租人以類似條款及條件在類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產乃按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款減已收取之任何租賃優惠(如有)；
- 任何初始直接成本；及
- 重置成本。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received (if any);
- any initial direct costs; and
- restoration costs.

3 會計政策之變動(續)

(b) 本集團之租賃活動及其列賬方法(續)

短期租賃及低價值資產租賃有關的付款按直線法於損益賬確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括小型廣告設備及小型辦公室傢俬。

(i) 可變租賃付款

視乎指數或利率而定的可變租賃付款計入租賃付款，按開始日期的指數或利率初始計量。由於其屬不可避免且並不取決於承租人之任何未來活動，其滿足承租人負債的定義。因此，任何不確定性與該等付款產生能力的計量有關，但與其是否存在無關。

於初始確認時，該等付款使用開始日期的指數或利率計量(並無估計餘下租賃期的指數或利率變化)。取決於指數或利率的可變租賃付款在觸發付款之條件發生期間內於損益賬確認。於2019年1月1日及2019年6月30日，視乎指數或利率而定的可變租賃付款並不重大。

(ii) 延續及終止權

延續權計入本集團多項租賃中。該等條款的設立是為在管理合約上發揮最大營運靈活性。所持大部分延續權僅可由本集團行使，相關出租人不可行使。延續權僅會在合理確定租賃將會延長時計入租賃期。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small advertising fixtures and small items of office furniture.

(i) Variable lease payment

Variable lease payments that depend on an index or a rate are included in lease payments, initially measured using the index or rate as at the commencement date. They meet the definition of liabilities for the lessee because they are unavoidable and do not depend on any future activity of the lessee. Any uncertainty, therefore, relates to the measurement of the ability that arises from those payments and not to the existence of that ability.

At initial recognition, such payments are measured using the index or rate at the commencement date (without estimating changes in the index or rate over the remainder of the lease term). Variable lease payments that depend on an index or a rate are recognized in profit or loss in the period in which the condition that triggers those payments occurs. As at 1 January 2019 and 30 June 2019, the variable lease payment that depends on an index or rate were not significant.

(ii) Extension and termination options

Extension options are included in a number of leases across the Group. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

4 重大估計

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

除採納附註3所述之新訂及經修訂準則外，編製此等中期財務資料時，管理層於應用本集團之會計政策時會作出重大判斷，而估計不明朗因素之主要來源與截至2018年12月31日止年度的合併財務報表中所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團業務面對多項財務風險因素：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）、信貸風險及流動性風險。

此等中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露，並應與本公司2018年財務報表一併閱覽。

自去年終起，風險管理政策並無重大變動。

5.2 流動性風險

本集團旨在維持充足現金及現金等價物。由於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。

下表乃本集團的金融負債按照由呈報日期至合約到期日的剩餘期間分成相關的到期組別進行分析。表內所披露金額為合約未貼現現金流量。

4 SIGNIFICANT ESTIMATES

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

Except for the adoption of new and amended standards as described in Note 3, in preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2018 Financial Statements.

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

5.2 Liquidity risk

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

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

5 財務風險管理(續)
5.2 流動性風險(續)

5 FINANCIAL RISK MANAGEMENT (Continued)
5.2 Liquidity risk (Continued)

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 於2019年6月30日	(Unaudited) At 30 June 2019					
借款 (本金加利息)	Borrowings (principal plus interest)	171,550	37,067	25,317	-	233,934
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)	302,943	-	-	-	302,943
總計	Total	474,493	37,067	25,317	-	536,877
(經審計) 於2018年12月31日	(Audited) 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

5 財務風險管理(續)

5.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

於2019年6月30日，本集團持有下列按公平值計量的資產：

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 2019:

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
– 關鍵人員人壽保單的 非報價投資	– Non-quoted investment in key-man life insurance policies	–	–	6,204	6,204
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				
– 若干債券基金的 非報價投資	– Non-quoted investments in certain bond funds	–	–	8,014	8,014
投資物業	Investment properties	–	–	9,609	9,609
		–	–	23,827	23,827
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss				
– 應付或然代價	– Contingent consideration payable	–	–	6,611	6,611

5 財務風險管理(續)

5.3 公平值估算(續)

於2018年12月31日，本集團持有
下列按公平值計量的資產：

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets
that are measured at fair value at 31 December
2018:

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(經審計) 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	(Audited) 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

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

第1級及第3級公平值層級分類之間並無重大金融資產轉移。

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

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

5 財務風險管理(續)

5.3 公平值估算(續)

下表呈列截至2019年及2018年6月30日止六個月的金融工具的變化：

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the changes in financial instruments for the six months ended 30 June 2019 and 2018:

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
關鍵人員人壽保單的投資：	Investment in key-man life insurance policy:		
於1月1日	At 1 January	5,943	5,953
添置	Additions	261	–
公平值虧損	Fair value loss	–	(336)
於6月30日	At 30 June	6,204	5,617
於報告期終就「其他收益－淨額」項下所持資產計入損益賬的虧損總額	Total loss included in profit or loss for assets held at the end of the reporting period, under “Other gains – net”	–	(280)
		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
若干債券基金的投資：	Investment in certain bond funds:		
於1月1日	At 1 January	7,619	8,418
公平值收益／(虧損)	Fair value gain/(loss)	395	(358)
於6月30日	At 30 June	8,014	8,060
於報告期終所持資產計入其他綜合收益的收益／(虧損)總額	Total gain/(loss) included in the other comprehensive income for assets held at the end of the reporting period	395	(315)

6 分部資料

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務－經營機場廣告服務；
- 地鐵及廣告牌業務－經營地鐵綫廣告服務及廣告牌及大廈創意廣告。

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於期內所有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。金融資產減值虧損淨額、其他收入、其他收益－淨額、融資成本－淨額及所得稅抵免／(開支)亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

6 SEGMENT INFORMATION

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

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

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

The chief operating decision-maker assesses the performance of the operating segments mainly base on revenue and gross profit of each operating segment. All of the businesses of the Group were carried out in the Mainland China and Hong Kong during the periods. 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. Net impairment losses on financial assets, other income, other gains – net, finance costs – net and income tax credit/(expense) are also not allocated to individual operating segment.

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

6 分部資料(續)

有關營運分部的分部資料如下：

6 SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務 Airport 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
(未經審計)	(Unaudited)				
截至2019年6月30日止六個月	Six months ended 30 June 2019				
收入	Revenue	347,924	450,318	102,822	901,064
收入成本	Cost of revenue	(233,778)	(372,780)	(79,211)	(685,769)
毛利	Gross profit	114,146	77,538	23,611	215,295
銷售及市場推廣開支	Selling and marketing expenses				(89,106)
行政開支	Administrative expenses				(89,167)
金融資產減值虧損淨額	Net impairment losses on financial assets				(380)
其他收入	Other income				6,072
其他收益—淨額	Other gains – net				2,113
經營利潤	Operating profit				44,827
融資收入	Finance income				695
融資成本	Finance costs				(82,446)
融資成本—淨額	Finance costs – net				(81,751)
分佔於聯營公司的投資利潤	Share of profits of investments in associates	3,984	–	–	3,984
除所得稅前虧損	Loss before income tax				(32,940)
所得稅抵免	Income tax credit				11,135
本期虧損	Loss for the period				(21,805)

6 分部資料(續)

有關營運分部的分部資料如下：(續)

6 SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows: (Continued)

		機場業務 Airport 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
(未經審計)	(Unaudited)				
截至2018年6月30日止六個月	Six months ended 30 June 2018				
收入	Revenue	380,384	399,916	107,998	888,298
收入成本	Cost of revenue	(249,810)	(350,197)	(94,357)	(694,364)
毛利	Gross profit	130,574	49,719	13,641	193,934
銷售及市場推廣開支	Selling and marketing expenses				(75,331)
行政開支	Administrative expenses				(86,215)
金融資產減值虧損淨額	Net impairment losses on financial assets				(180)
其他收入	Other income				5,207
其他收益—淨額	Other gains – net				237
經營利潤	Operating profit				37,652
融資收入	Finance income				1,157
融資成本	Finance costs				(2,380)
融資成本—淨額	Finance costs – net				(1,223)
分佔於聯營公司的投資利潤	Share of profits of investments in associates	6,424	–	–	6,424
除所得稅前利潤	Profit before income tax				42,853
所得稅開支	Income tax expense				(4,702)
本期利潤	Profit for the period				38,151

6 分部資料(續)

收入包括以下各項：

6 SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
廣告發佈收入	Advertising display revenue	792,933	797,002
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	108,131	91,296
		901,064	888,298

本集團收入的收入確認時間如下：

The timing of revenue recognition of the Group's revenue was as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
隨時間確認的收入	Revenue over time	792,933	797,002
於某一時間點確認的收入	Revenue at a point in time	108,131	91,296
		901,064	888,298

6 分部資料(續)

本集團收入的地區分佈如下：

6 SEGMENT INFORMATION (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
中國大陸	Mainland China	664,976	718,003
香港	Hong Kong	236,088	170,295
		901,064	888,298

本集團擁有大量客戶，於截至2019年及2018年6月30日止六個月，概無任何客戶貢獻本集團收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during six months ended 30 June 2019 and 2018.

於2019年6月30日及2018年12月31日，本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國大陸及香港，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets are located in the Mainland China and Hong Kong at 30 June 2019 and 31 December 2018 as follows:

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
中國大陸	Mainland China	3,043,859	173,852
香港	Hong Kong	203,585	40,254
		3,247,444	214,106

7 物業、廠房及設備、土地使用權、投資物業及無形資產

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

		物業、廠房及設備 Property, plant and equipment 千港元 HKD'000	土地使用權 Land use rights 千港元 HKD'000	投資物業 Investment properties 千港元 HKD'000	無形資產 Intangible assets 千港元 HKD'000
(未經審計) 截至2019年6月30日 止六個月	(Unaudited) Six months ended 30 June 2019				
於2019年1月1日之期初 賬面淨值	Opening net book amount as at 1 January 2019	106,247	23,724	8,785	21,400
會計政策之變動(附註3)	Changes in accounting policy (Note 3)	-	(23,724)	-	-
於2019年1月1日之經重列 賬面結餘淨值	Restated net book balance as at 1 January 2019	106,247	-	8,785	21,400
添置	Additions	9,739	-	-	1,399
公平值變動	Change in fair value	-	-	875	-
折舊及攤銷	Depreciation and amortisation	(21,223)	-	-	(1,084)
出售	Disposals	(239)	-	-	-
貨幣換算差額	Currency translation differences	(181)	-	(51)	(25)
於2019年6月30日之期終 賬面淨值	Closing net book amount as at 30 June 2019	94,343	-	9,609	21,690
(未經審計) 截至2018年6月30日 止六個月	(Unaudited) Six months ended 30 June 2018				
於2018年1月1日之期初 賬面淨值	Opening net book amount as at 1 January 2018	89,006	25,547	8,520	1,614
添置	Additions	13,351	-	-	196
折舊及攤銷	Depreciation and amortisation	(16,586)	(349)	-	(286)
出售	Disposals	(1,394)	-	-	(25)
貨幣換算差額	Currency translation differences	(602)	(206)	(72)	1
於2018年6月30日之期終 賬面淨值	Closing net book amount as at 30 June 2018	83,775	24,992	8,448	1,500

8 使用權資產及租賃負債

(a) 於簡明合併資產負債表確認的結餘

使用權資產

		土地使用權 Land use rights 千港元 HKD'000	廣告設施 Advertising fixtures 千港元 HKD'000	辦公室 Office 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 於2019年1月1日結餘	(Unaudited) Balance as at 1 January 2019	-	-	-	-
會計政策之變動 (附註3)	Change in accounting policy (Note 3)	23,724	2,119,289	23,377	2,166,390
於2019年1月1日 經重列結餘	Restated balance as at 1 January 2019	23,724	2,119,289	23,377	2,166,390
添置	Additions	-	1,260,750	1,571	1,262,321
折舊及攤銷	Depreciation and amortisation	(329)	(305,562)	(6,966)	(312,857)
貨幣換算差額	Currency translation differences	(88)	(25,816)	9	(25,895)
於2019年6月30日結餘	Balance as at 30 June 2019	23,307	3,048,661	17,991	3,089,959

租賃負債

Lease liabilities

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)
租賃負債的流動部分	Current portion of lease liabilities	790,181
租賃負債的非流動部分	Non-current portion of lease liabilities	2,670,860
租賃負債總額	Total lease liabilities	3,461,041

8 使用權資產及租賃負債(續)

(b) 於簡明合併綜合收益表確認的結餘

		截至2019年 6月30日 止六個月 Six months ended 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)
使用權資產之折舊	Depreciation of right-of-use assets	312,857
租賃負債之利息開支	Interest expenses on lease liabilities	77,205
短期及低價值租賃之經營租賃租金	Operating lease rental for short-term and low-value leases	8,371

截至2019年6月30日止六個月，租賃的現金流出總額約為351,143,000港元。

The total cash outflow of lease for the six months ended 30 June 2019 are approximately HKD351,143,000.

(c) 本集團之租賃活動

本集團租賃多處廣告設備、辦公室及土地使用權。廣告設備及辦公室的租賃合約一般為固定期限2至10年。租賃條款乃經個別磋商釐定，並包含各種不同的條款及條件。租賃安排並不構成任何契據。

(c) The Group's leasing activities

The Group leases various advertising fixtures, offices and land use rights. Rental contracts of advertising fixtures and offices are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	38,136	27,391
應佔利潤	Share of profits	3,984	6,424
股息	Dividend	(10,224)	-
貨幣換算差額	Currency translation differences	(53)	(511)
期末	At end of the period	31,843	33,304

9 於聯營公司的投資(續)

以下為本集團於2019年6月30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。

9 INVESTMENTS IN ASSOCIATES (Continued)

Sets out as below were the associates of the Group as at 30 June 2019. 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」) ^(a)	2006年4月29日	中國	30%	開發及經營戶外廣告媒體
Fujian Zhaoxiang Advertising Company Limited* (“Fujian Zhaoxiang Advertising”) ^(a)	29 April 2006	The PRC	30%	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」) ^(d)	2012年6月20日	中國	40%	開發及經營戶外廣告媒體
Guangxi Top Source Media Company Limited* (“Guangxi Top Source”) ^(d)	20 June 2012	The PRC	40%	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」) ^(b)	2013年9月29日	中國	49%	開發及經營戶外廣告媒體
Shenzhen Airport Asiaray Media Company Limited* (“Shenzhen Airport Asiaray”) ^(b)	29 September 2013	The PRC	49%	Development and operations of out-of-home advertising media
珠海粵雅傳媒有限公司 (「珠海粵雅」) ^(c)	2018年8月22日	中國	40%	開發及經營戶外廣告媒體
Zhuhai Yueya Media Company Limited (“Zhuhai Yueya”) ^(c)	22 August 2018	The PRC	40%	Development and operations of out-of-home advertising media

* For identification purpose only

9 於聯營公司的投資(續)

- (a) 本集團應佔深圳機場雅仕維之業績及其資產及負債總額如下：

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
資產	Assets	236,801	350,812
負債	Liabilities	168,573	259,571
收入	Revenue	230,124	327,395
應佔利潤	Share of profits	1,544	10,215
所持百分比	Percentage held	49%	49%

- (b) 本集團應佔珠海粵雅之業績及其資產及負債總額如下：

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
資產	Assets	26,617	—
負債	Liabilities	1,591	—
收入	Revenue	8,578	—
應佔利潤	Share of profits	2,906	—
所持百分比	Percentage held	40%	—

- (c) 於2019年6月30日及2018年12月31日，於福建兆翔廣告及廣西頂源的投資賬面值減少至零，原因為本集團應佔虧損已超出其於福建兆翔廣告及廣西頂源的權益。

9 INVESTMENTS IN ASSOCIATES (Continued)

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

- (b) The Group's share of the results in Zhuhai Yueya and its aggregated assets and liabilities are shown below:

- (c) The carrying amount of the investment in Fujian Zhaoxiang Advertising and Guangxi Top Source was reduced to nil as at 30 June 2019 and 31 December 2018 as the Group's share of losses had exceeded its interest in Fujian Zhaoxiang Advertising and Guangxi Top Source.

10 遞延所得稅資產及負債

10 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	145,151	92,937
遞延所得稅負債	Deferred income tax liabilities	(2,711)	(2,854)
遞延所得稅資產淨額	Net deferred income tax assets	142,440	90,083

遞延所得稅資產淨額分析：

Analysis of net deferred income tax assets:

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
期初(如原先所呈列)	At beginning of the period as originally presented	90,083	84,545
關於香港財務報告準則第16號 (附註3a)的會計政策變動	Change in accounting policy relating to HKFRS 16 (Note 3a)	27,789	–
期初(經重列)	At beginning of the period as restated	117,872	84,545
於損益賬確認	Recognised in profit or loss	25,491	13,743
於其他綜合收益中扣除	Charged to other comprehensive income	(43)	(43)
貨幣換算差額	Currency translation differences	(880)	(994)
期終	At end of the period	142,440	97,251

11 應收賬款及其他應收款項

11 TRADE AND OTHER RECEIVABLES

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
計入流動資產	Included in current assets		
應收賬款(a)	Trade receivables (a)	489,505	522,054
減：應收賬款減值虧損	Less: Impairment loss on trade receivables	(29,122)	(28,615)
應收賬款－淨額	Trade receivables, net	460,383	493,439
其他應收款項	Other receivables	219,355	271,720
減：其他應收款項減值虧損	Less: Impairment loss on other receivables	(4,479)	(4,818)
其他應收款項－淨額	Other receivables, net	214,876	266,902
應收利息	Interest receivable	1,064	1,172
應收股息	Dividends receivable	10,037	–
預付稅項	Prepaid taxes	32,962	26,929
其他預付款項	Other prepayments	191,841	52,423
向一間聯營公司貸款	Loan to an associate	16,271	–
		927,434	840,865
計入非流動資產	Included in non-current assets		
向一間聯營公司貸款	Loan to an associate	–	15,826
		927,434	856,691

11 應收賬款及其他應收款項(續)

- (a) 於2019年6月30日及2018年12月31日，根據收入確認日期的應收賬款總額的賬齡分析如下：

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	354,893	397,028
6個月至12個月	6 months to 12 months	70,892	69,027
1年至2年	1 year to 2 years	30,908	22,716
2年至3年	2 years to 3 years	10,748	16,321
3年以上	Over 3 years	22,064	16,962
		489,505	522,054

- (b) 於2019年6月30日就應收賬款的虧損撥備乃按下文釐定：

		最多6個月 Up to 6 months 千港元 HKD'000	6個月至 12個月 to 12 months 千港元 HKD'000	1年至2年 to 2 years 千港元 HKD'000	2年至3年 to 3 years 千港元 HKD'000	3年以上 Over 3 years 千港元 HKD'000	總計 Total 千港元 HKD'000
預期虧損率	Expected loss rate	0.40%	0.49%	6.80%	32.52%	98.63%	5.95%
賬面總值	Gross carrying amount	354,893	70,892	30,908	10,748	22,064	489,505
虧損撥備	Loss allowance	1,416	347	2,102	3,495	21,762	29,122

11 TRADE AND OTHER RECEIVABLES (Continued)

- (a) Ageing analysis of the gross trade receivables based on revenue recognition date at 30 June 2019 and 31 December 2018 is as follows:

- (b) The loss allowance as at 30 June 2019 is determined as follows for trade receivables:

12 股本

12 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2018年12月31日、2019年 1月1日及2019年6月30日 每股面值0.10港元的普通股	Ordinary shares of HKD0.10 each at 31 December 2018, 1 January 2019 and 30 June 2019	1,000,000	100,000
已發行：	Issued:		
於2018年12月31日、 2019年1月1日及 2019年6月30日	At 31 December 2018, 1 January 2019 and 30 June 2019	440,000	44,000

13 儲備

13 RESERVES

		按公平值列入									
		股份溢價	庫存股份	其他綜合收益 的金融資產儲備	以股份為基礎 之薪酬儲備	認股權證儲備	永久次級 可換股證券	貨幣換算差額	其他儲備	保留盈利	總計
		Financial assets at fair value through other					Perpetual subordinated convertible securities	Currency translation differences	Other reserves	Retained earnings	Total
		Share premium	Treasury stock	comprehensive income reserve	Share-based compensation reserve	Warrant reserve	convertible securities	translation differences	reserves	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	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)										
於2019年1月1日結餘 (如先前所呈列)	Balance at 1 January 2019, as previous presented	252,453	(17,336)	(1,407)	21,228	3,075	30,000	(30,517)	(23,327)	184,450	418,619
會計政策之變動(附註3)	Change in accounting policy (Note 3)	-	-	-	-	-	-	-	-	(66,634)	(66,634)
於2019年1月1日結餘(經重列)	Balance at 1 January 2019 as restated	252,453	(17,336)	(1,407)	21,228	3,075	30,000	(30,517)	(23,327)	117,816	351,985
綜合收益：	Comprehensive income:										
本期虧損	Loss for the period	-	-	-	-	-	-	-	-	(42,004)	(42,004)
其他綜合收益：	Other comprehensive income:										
- 按公平值列入其他綜合收益的 金融資產變動收益(已扣稅)	- Gain from changes in financial assets at fair value through other comprehensive income, net of tax	-	-	395	-	-	-	-	-	-	395
- 貨幣換算差額	- Currency translation differences	-	-	-	-	-	-	(937)	-	-	(937)
綜合收益/(虧損)總額	Total comprehensive income/(loss)	-	-	395	-	-	-	(937)	-	(42,004)	(42,546)
- 永久次級可換股證券分派	- Perpetual subordinated convertible securities distribution	-	-	-	-	-	-	-	-	(863)	(863)
- 永久次級可換股證券所得款項	- Proceeds from perpetual subordinated convertible securities	-	-	-	-	-	19,900	-	-	-	19,900
向本公司擁有人支付的股息	Dividends paid to owners of the Company	(11,000)	-	-	-	-	-	-	-	-	(11,000)
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	(11,000)	-	-	-	-	19,900	-	-	(863)	8,037
於2019年6月30日結餘	Balance at 30 June 2019	241,453	(17,336)	(1,012)	21,228	3,075	49,900	(31,454)	(23,327)	74,949	317,476

13 儲備(續)

13 RESERVES (Continued)

		按公平值列入								總計	
		股份溢價	可供出售 金融資產	其他綜合收益 的金融資產儲備	以股份為基礎 之薪酬儲備	認股權證儲備	永久次級 可換股證券	貨幣換算差額	其他儲備		保留盈利
		Financial assets at fair value									
		Share premium	Available-for-sale financial assets	through other comprehensive income reserve	Share-based compensation reserve	Warrant reserve	Perpetual subordinated convertible securities	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	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)										
於2017年12月31日結餘	Balance at 31 December 2017										
(如原先所呈列)	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	Change in accounting policy	-	712	(712)	-	-	-	-	-	(3,470)	(3,470)
於2018年1月1日經重列總權益	Restated total equity at 1 January 2018	346,613	-	(712)	26,209	3,075	30,000	(10,110)	(23,327)	118,259	490,007
綜合收益：	Comprehensive income:										
本期利潤	Profit for the period	-	-	-	-	-	-	-	-	6,553	6,553
其他綜合收益：	Other comprehensive income:										
- 按公平值列入其他綜合收益的 金融資產變動虧損(已扣稅)	- Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(315)	-	-	-	-	-	-	(315)
- 貨幣換算差額	- Currency translation differences	-	-	-	-	-	-	1,464	-	-	1,464
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	-	(315)	-	-	-	1,464	-	6,553	7,702
僱員購股權計劃	Employee share option scheme										
- 僱員購股權福利失效	- lapsed of employee share option benefit	-	-	-	(4,872)	-	-	-	-	4,872	-
向本公司擁有人支付的股息	Dividends paid to owners of the Company	(44,000)	-	-	-	-	-	-	-	-	(44,000)
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	(44,000)	-	-	(4,872)	-	-	-	-	4,872	(44,000)
於2018年6月30日結餘	Balance at 30 June 2018	302,613	-	(1,027)	21,337	3,075	30,000	(8,646)	(23,327)	129,684	453,709

14 應付賬款及其他應付款項以及合約負債

(a) 於2019年6月30日及2018年12月31日的應付賬款、應計支出及其他應付款項分析如下：

14 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

(a) Analysis of trade payables, accruals and other payables as at 30 June 2019 and 31 December 2018 is as follow:

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
應付賬款	Trade payables	99,056	187,369
應計廣告設備特許經營費支出(i)	Accrued concession fee charges for advertising fixtures (i)	139,819	283,789
其他應付稅項	Other taxes payable	5,697	5,880
應付股息	Dividends payable	20,200	25,113
應付利息	Interest payable	-	530
應付薪金及員工福利	Salary and staff welfare payables	22,615	28,581
其他應付款項	Other payables	21,253	41,791
		308,640	573,053
合約負債(ii)	Contract liabilities (ii)	118,388	145,051
		427,028	718,104

(i) 這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的應付最低保證特許經營費支出的差額。

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

14 應付賬款及其他應付款項以及合約負債(續)

- (ii) 本集團已根據香港財務報告準則第15號「客戶合約收益」確認與客戶合約相關之負債。合約負債指於本集團向客戶轉讓貨品或服務前從客戶預收的款項。當本集團根據合約履約時，合約負債即獲確認為收入。

計入期初合約負債結餘的已確認收入：

14 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

- (ii) The Group has recognised liabilities related to contracts with customers in accordance with HKFRS15 "Revenue from contracts with customers". The contract liabilities represented advance from customers before Group transfers good or services to customers. Contract liabilities are recognised as revenue when the Group performs under contract.

The revenue recognised that was included in the contract liabilities balance at the beginning of the period:

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)

計入期初合約負債結餘的已確認收入

Revenue recognised that was included in the contract liabilities balance at the beginning of the period

117,259

114,712

- (b) 於2019年6月30日及2018年12月31日，基於發票日期的應付賬款賬齡分析如下：

- (b) The ageing analysis of the trade payables based on invoice date at 30 June 2019 and 31 December 2018 is as follows:

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
--	--	--	--

最多6個月

Up to 6 months

78,212

145,597

6個月至12個月

6 months to 12 months

16,513

36,855

1年至2年

1 year to 2 years

1,263

1,281

2年至3年

2 years to 3 years

1,367

3,116

3年以上

Over 3 years

1,701

520

99,056

187,369

15 按性質劃分的綜合收益表項目

合併綜合收益表項目包括收入成本、銷售及市場推廣開支及行政開支，分析如下：

15 STATEMENT OF COMPREHENSIVE INCOME ITEMS BY NATURE

Consolidated statement of comprehensive income items included in cost of revenue, selling and marketing expenses and administrative expenses are analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告設備特許經營費支出	Concession fee charges for advertising fixtures	292,208	600,494
項目安裝及拆卸成本	Project installation and dismantling costs	40,258	38,282
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,223	16,586
使用權資產折舊	Depreciation of right-of-use assets	312,857	–
僱員福利開支	Employee benefit expenses	126,109	98,055
差旅及業務招待開支	Travelling and entertainment expenses	13,308	17,057
辦公室租金開支	Office rental expense	8,371	10,470
無形資產攤銷	Amortisation of intangible assets	1,084	286
土地使用權攤銷	Amortisation of land use rights	–	349

16 僱員福利開支

16 EMPLOYEE BENEFIT EXPENSES

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
工資、薪金及花紅	Wages, salaries and bonuses	107,216	82,107
退休金成本	Pension costs		
一定額供款計劃	– defined contribution plans	15,623	13,534
福利、醫療及其他	Welfare, medical and others	3,270	2,414
		126,109	98,055

17 其他收入

17 OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告諮詢服務收入	Advertising consulting service income	2,453	1,446
廣告設計服務收入	Advertising design service income	1,052	913
貸款予一間聯營公司的利息收入	Interest income on loan to an associate	518	515
訂約方違約賠償	Compensation from counter parties for breach of contracts	453	601
政府補貼收入	Government subsidy income	317	647
非上市債券投資的股息收入	Dividend income on unlisted bond investments	244	241
報銷安裝及維修成本	Reimbursement of installation and maintenance costs	-	280
投資物業的租金收入	Rental income on investment properties	139	188
其他	Others	896	376
		6,072	5,207

18 其他收益－淨額

18 OTHER GAINS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
投資物業的公平值收益	Fair value gain on investment properties	874	–
按公平值列入損益賬的 金融資產公平值虧損	Fair value loss on financial assets at fair value through profit or loss	–	(280)
出售物業、廠房及設備的 收益／(虧損)	Gain/(loss) on disposal of property, plant and equipment	148	(336)
匯兌收益淨額	Net exchange gains	135	387
其他	Others	956	466
		2,113	237

19 融資成本－淨額

19 FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	Finance income		
－銀行存款利息收入	－ Interest income on bank deposits	(695)	(1,157)
融資成本	Finance costs		
－銀行借款的利息開支	－ Interest expense on bank borrowings	5,241	2,380
－解除租賃負債之利息	－ Unwinding of interests on lease liabilities	77,205	–
		82,446	2,380
融資成本－淨額	Finance costs – net	81,751	1,223

20 所得稅(抵免)/開支

本集團截至2019年及2018年6月30日止六個月的所得稅(抵免)/開支分析如下：

20 INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense of the Group for the six months ended 30 June 2019 and 2018 is analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
流動所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	13,248	17,863
— 香港利得稅	— Hong Kong profits tax	1,108	582
		14,356	18,445
遞延所得稅	Deferred income tax	(25,491)	(13,743)
		(11,135)	4,702

(a) 開曼群島所得稅

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

(a) Cayman 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。截至2019年6月30日止六個月，根據利得稅兩級制，合資格香港集團實體首2百萬港元之應課稅利潤將按8.25%之稅率徵收稅項，應課稅利潤中超過2百萬港元之部分將按16.5%之稅率徵收稅項。不合資格參與利得稅兩級制之其他香港集團實體之利潤將繼續按劃一稅率16.5%徵收稅項。

(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. For the six months ended 30 June 2019, under the two-tiered profits tax rates regime, the first HKD2 million of assessable profits of qualifying group entity in Hong Kong will be taxed at 8.25%, and assessable profits above HKD2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

截至2018年6月30日止六個月，香港利得稅乃按照估計應課稅利潤按劃一稅率16.5%計算。

For the six months ended 30 June 2018, Hong Kong profits tax was calculated at a single flat rate of 16.5% of the estimated assessable profits.

20 所得稅(抵免)/開支(續)

(c) 中國企業所得稅(「企業所得稅」)

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

本集團附屬公司雲南空港雅仕維信息傳媒有限公司於中國雲南省成立，符合適用於中國西部開發地區的優惠稅收政策資格，故享有15%的優惠所得稅稅率。本集團旗下所有其他中國實體均須根據企業所得稅法按稅率25%(截至2018年6月30日止六個月：25%)繳納企業所得稅。

21 每股(虧損)/盈利

(a) 基本

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

20 INCOME TAX (CREDIT)/EXPENSE (Continued)

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

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

Yunnan Airport Asiaray Information Media Company Limited*, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in the PRC, and was entitled to a preferential income tax rate of 15%. All other PRC entities of the Group are subject to CIT at a rate of 25% (six months ended 30 June 2018: 25%) in accordance with the CIT Law.

21 (LOSS)/EARNINGS PER SHARE

(a) Basic

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

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 (未經審計) (Unaudited)	2018年 2018 (未經審計) (Unaudited)
本公司擁有人應佔(虧損)/利潤 (千港元)	(Loss)/profit attributable to owners of the Company (HKD'000)	(42,004)	6,553
減：分派永久次級可換股證券(千港元)	Less: Distribution to PSCS (HKD'000)	(863)	-
		(42,867)	6,553
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands shares)	433,248	440,000
每股(虧損)/盈利(以每股港仙列示)	(Loss)/earnings per share (expressed in HK cents per share)	(9.89)	1.49

* For identification purpose only

21 每股(虧損)/盈利(續)

(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(「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2019年6月30日止期間，本集團購股權、永久次級可換股證券及認股權證日後可能會攤薄每股基本盈利，但由於在所呈列期間具有反攤薄效應，故在計算每股攤薄盈利時並未計算在內。

21 (LOSS)/EARNINGS PER SHARE (Continued)

(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 Perpetual Subordinated Convertible Securities ("PSCS") (forming the denominator for computing diluted earnings per share).

For the period ended 30 June 2019, the Group's share options, PSCS and warrants 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 periods presented.

21 每股(虧損)/盈利(續)

(b) 攤薄(續)

截至2018年6月30日止期間，本集團購股權、永久次級可換股證券及認股權證日後可能會攤薄每股基本盈利，但由於在期內具有反攤薄效應，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：

21 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

For the period ended 30 June 2018, the Group's share options, PSCS and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period. 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:

		截至2018年 6月30日 止六個月 Six months ended 30 June 2018 (未經審核) (Unaudited)
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)	6,553
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 (thousands shares)	440,000
調整：	Adjustments for:	
– 2017年12月28日至2018年6月30日轉換永久次級可換股證券(千股)	– Conversion of PSCS between 28 December 2017 to 30 June 2018 (thousands shares)	4,295
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 (thousands shares)	444,295
每股攤薄盈利(以每股港仙列示)	Diluted earnings per share (expressed in HK cents per share)	1.47

22 股息

於截至2019年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息(截至2018年6月30日止六個月：每股0.014港元)。

22 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2019, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2018: HKD0.014 per share).

23 以股份為基礎的報酬開支

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

23 SHARE-BASED COMPENSATION COSTS

(a) Share Option Plan

The Company's share option scheme was adopted pursuant to a resolution passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

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

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

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

23 以股份為基礎的報酬開支(續)

(b) 購股權的變動

未行使購股權數量及其相關加權平均行使價格變動情況如下：

23 SHARE-BASED COMPENSATION COSTS

(Continued)

(b) Movements in share options

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

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權數量 Total number of share options
		平均行使價 Average exercise price (每份購股權 以港元計) (HKD per share option)	購股權數量 Number of share options (千份) (thousands)	平均行使價 Average exercise price (每份購股權 以港元計) (HKD per share option)	購股權數量 Number of share options (千份) (thousands)	
(未經審計) 於2019年1月1日 失效	(Unaudited) At 1 January 2019 Lapsed	6.95 6.95	8,184 -	6.95 -	4,400 -	12,584 -
於2019年6月30日	At 30 June 2019	6.95	8,184	6.95	4,400	12,584
(未經審計) 於2018年1月1日 失效	(Unaudited) At 1 January 2018 Lapsed	6.95 6.95	8,337 (86)	6.95 -	4,400 -	12,737 (86)
於2018年6月30日	At 30 June 2018	6.95	8,251	6.95	4,400	12,651

23 以股份為基礎的報酬開支(續)

(c) 未行使購股權

於期終未行使購股權的到期日及行使價如下：

到期日	Expiry date	於2019年6月30日		於2018年6月30日	
		As at 30 June 2019	As at 30 June 2018	As at 30 June 2019	As at 30 June 2018
		行使價 每股港元	購股權數量 (千份)	行使價 每股港元	購股權數量 (千份)
		Exercise price in HKD	Number of share options (thousands)	Exercise price in HKD	Number of share options (thousands)
(未經審計) 僱員及貢獻者及行政人員 購股權計劃	(Unaudited) Employee and Contributor and Executive Share Option Plans				
— 2020年6月9日	— 9 June 2020	6.95	12,584	6.95	12,651

於截至2019年6月30日止六個月期間，概無就已獲得僱員服務確認任何開支(截至2018年6月30日止六個月：無)。

23 SHARE-BASED COMPENSATION COSTS

(Continued)

(c) Outstanding share options

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

No expense was recognised for employee services received in respect of the period for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

24 重大關聯方交易

(a) 關聯方交易

除上文其他附註所披露者外，本集團與其關聯方於截至2019年6月30日止六個月曾進行下列重大交易。本公司董事認為，該等關聯方交易乃於日常業務過程中按照本集團與各關聯方磋商的條款進行。

(i) 廣告發佈服務收入

24 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2019. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(i) Advertising display service income

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司：	Associates:		
– 深圳機場雅仕維	– Shenzhen Airport Asiaray	3,352	(199)
– 福建兆翔廣告	– Fujian Zhaoxiang Advertising	1,538	300
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
– 雲南機場集團有限責任公司及其子公司(「雲南機場及其子公司」)	– Yunnan Airport Group Company Limited* and its subsidiaries (“Yunnan Airport and its subsidiaries”)	456	410
– 珠海特區報社	– Zhuhai Daily*	–	863
– 珠海傳媒風行戶外媒體經營有限公司(「珠海」)	– Zhuhai Media Popular Outdoor Media Management Company Limited* (“Zhuhai”)	1,021	–
		6,367	1,374

* For identification purpose only

24 重大關聯方交易(續)

(a) 關聯方交易(續)

(ii) 廣告空間特許經營費支出

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

(ii) Concession fee charges for advertising spaces

		截至6月30日止六個月	
		Six months ended 30 June	
		2019年	2018年
		2019	2018
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司：	Associates:		
– 深圳機場雅仕維	– Shenzhen Airport Asiaray	60,118	77,729
– 福建兆翔廣告	– Fujian Zhaoxiang Advertising	2,972	25,415
– 廣西頂源	– Guangxi Top Source	393	557
– 珠海粵雅	– Zhuhai Yueya	3,006	–
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	58,108	69,695
– 河南省機場集團有限公司(「河南機場」)	– Henan Airport Group Company Limited* (“Henan Airport”)	–	69,188
– 天津地鐵資源有限公司(「天津地鐵」)	– Tianjin Metro Resources Investment Company Limited* (“Tianjin Metro”)	139	16,157
		124,736	258,741

* For identification purpose only

24 重大關聯方交易(續)

(a) 關聯方交易(續)
(iii) 租金收入

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
由林先生控制的關連公司：	Related company controlled by Mr. Lam:		
– 零至六科技有限公司	– Zerotosix Tecnology Company Limited	24	24

(iv) 辦公室租金開支

(iv) Office rental expenses

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
– 雲南機場及其子公司	– Yunnan Airport and its subsidiaries	629	631
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(「雅仕維中國」)	– Asiaray China Media Company Limited* (“Asiaray China”)	–	840
– 億華國際有限公司	– Billion China International Limited	–	2,558
– 濠峰有限公司	– Peaky Limited	236	264
		865	4,293

* For identification purpose only

24 重大關聯方交易(續)

(a) 關聯方交易(續)

(v) 已付/應付電費支出

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

(v) Utilities cost paid/payable

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
– 雲南機場及其子公司	– Yunnan Airport and its subsidiaries	1,235	1,036
– 河南機場集團公司	– Henan Airport Group Company	100	–
		1,335	1,036

(vi) 主要管理人員報酬

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, CEO and other senior executives) for employee services are shown as below:

		截至6月30日止六個月 Six months ended 30 June	
		2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)	2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	2,406	3,135
退休計劃供款	Retirement scheme contributions	18	27
總計	Total	2,424	3,162

24 重大關聯方交易(續)

(b) 與關連方的結欠

(i) 歸於應收賬款

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

(i) Included in trade receivables

	於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
– 深圳機場雅仕維	4,623	1,904
– 福建兆翔廣告	317	–
於附屬公司的非控股權益：		
– 雲南機場及其子公司	1,407	1,385
– 珠海傳媒	61	–
– 天津地鐵	68	69
	6,476	3,358

聯營公司：

- 深圳機場雅仕維
- 福建兆翔廣告

於附屬公司的非控股權益：

- 雲南機場及其子公司
- 珠海傳媒
- 天津地鐵

Associates:

- Shenzhen Airport Asiaray
- Fujian Zhaoxiang Advertising

**Non-controlling interest
in subsidiaries:**

- Yunnan Airport and its subsidiaries
- Zhuhai Media
- Tianjin Metro

24 重大關聯方交易(續)

(b) 與關連方的結欠(續)
(ii) 歸於應付賬款

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)
(ii) Included in trade payables

	於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
– 福建兆翔廣告	2,309	210
– 深圳機場雅仕維	1,676	58
– 珠海粵雅	1,618	2,494
– 廣西頂源	102	–
於附屬公司的非控股權益：		
– 河南機場集團公司	4,627	56,947
– 雲南機場及其子公司	5,404	11,665
– 青島城陽開發投資有限公司(「青島城陽」)	136	–
	15,872	71,374

* For identification purpose only

24 重大關聯方交易(續)

- (b) 與關連方的結欠(續)
(iii) 歸於其他預付款項

24 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)

- (b) Balances with related parties (Continued)
(iii) Included in other prepayments

		於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
聯營公司：	Associates:		
– 福建兆翔廣告	– Fujian Zhaoxiang Advertising	155	338
– 廣西頂源	– Guangxi Top Source	–	427
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
– 青島城陽	– Qingdao Chengyang	–	5,663
		155	6,428

24 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

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

	於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
– 深圳機場雅仕維	75,180	69,851
– 福建兆翔廣告	71	37
– 珠海粵雅	1,470	–
– 廣西頂源	–	97
於附屬公司的非控股權益：		
– 雲南機場及其子公司	49,553	87,892
– 河南機場有限公司	–	86,461
– 天津地鐵	137	–
	126,411	244,338

24 重大關聯方交易(續)

- (b) 與關連方的結欠(續)
(v) 歸於其他應收款項

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- (b) Balances with related parties (Continued)
(v) Included in other receivables

	於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
– 福建兆翔廣告	5,371	–
– 珠海粵雅	43	2,283
– 深圳機場雅仕維	1,248	3,093
於附屬公司的非控股權益：		
– 雲南機場及其子公司	4,655	715
– 天津地鐵	39,005	16,820
– 溫州市鐵路與軌道交通 投資集團有限公司 (「溫州軌道交通」)	5	–
	50,327	22,911

* For identification purpose only

24 重大關聯方交易(續)

- (b) 與關連方的結欠(續)
(vi) 歸於其他應付款項

24 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- (b) Balances with related parties (Continued)
(vi) Included in other payables

	於2019年 6月30日 As at 30 June 2019 千港元 HKD'000 (未經審計) (Unaudited)	於2018年 12月31日 As at 31 December 2018 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
– 福建兆翔廣告	4	–
於附屬公司的非控股權益：		
– 雲南機場及其子公司	5	8
– 河南機場	286	37
由林先生控制的關連公司：		
– 雅仕維中國	–	2,342
– 億華國際有限公司	–	7,135
	295	9,522

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向香港和中國的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2019年6月30日，本集團擁有1,101名永久和臨時僱員（於2018年6月30日：912名）。截至2019年及2018年6月30日止六個月的薪金總額和有關成本分別約126.1百萬港元及約98.1百萬港元。

捐款

本集團期內之慈善捐款約為100,000港元（2018年：約111,000港元）。

中期股息

於截至2019年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息（截至2018年6月30日止六個月：每股0.014港元）。

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and the PRC. As at 30 June 2019, the Group has 1,101 permanent and temporary employees (as at 30 June 2018: 912). The total salaries and related costs for the six months ended 30 June 2019 and 2018 amounted to approximately HKD126.1 million and HKD98.1 million, respectively.

DONATIONS

Charitable donations made by the Group during the period amounted to HKD100,000 (2018: approximately HKD111,000).

INTERIM DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2019, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2018: HKD0.014 per share).

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2019年6月30日，本公司董事及主要行政人員及其聯繫人於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）之本公司股份（「股份」）、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，或根據香港聯合交易所有限公司（「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」）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 30 June 2019, 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 of Hong Kong Limited ("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 the 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2019年6月30日佔本公司已發行股本之概約百分比 ⁽²⁾
						Approximate percentage of issued share capital of the Company as at 30 June 2019 ⁽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	Approximate percentage of issued share capital of the Company as at 30 June 2019 ⁽²⁾
林德興（「林先生」）	全權信託的創辦人及於受控制法團的權益	307,245,793(L)	10,000,000	無	317,245,793(L) ⁽¹⁾	72.10%
Lam Tak Hing, Vincent ("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：

1 林先生為Space Management Limited（「Space Management」）的唯一股東。Space Management於62,324,293股股份中持有權益，其中38,200,000股股份為實際股份權益，10,000,000股股份為非上市認股權證，以及根據完成認購第一及第二批永久次級可換股證券的換股權涉及之14,124,293股股份。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、其數名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。

2 於2019年6月30日，已發行股本為440,000,000股股份。

縮寫：

「L」 為好倉

除以上所披露者外，於2019年6月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有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。

Notes:

1 Mr. Lam is the sole shareholder of Space Management Limited ("Space Management") which holds interest in 62,324,293 Shares with 38,200,000 Shares in actual Shares, 10,000,000 Shares in non-listed warrants and conversion rights of 14,124,293 Shares pursuant to the completion of the first and second tranche of subscription of PSCS. 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 no. 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.

2 As at 30 June 2019, the issued share capital was 440,000,000 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2019, 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 the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2019年6月30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條須於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 30 June 2019, 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	佔本公司已發行股本之概約百分比 ⁽⁵⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company ⁽⁵⁾
林先生	全權信託的創辦人及於受控制法團的權益	317,245,793(L)	72.10%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation		
	實益擁有人	4,400,000(L) ⁽¹⁾	1.00%
	Beneficial owner		
Media Cornerstone Limited	實益擁有人	254,921,500(L) ⁽²⁾	57.94%
Media Cornerstone Limited	Beneficial owner		
Shalom Family Holding Limited	於受控制法團的權益	254,921,500(L) ⁽²⁾	57.94%
Shalom Family Holding Limited	Interest in a controlled corporation		
UBS Trustee (BVI) Limited	Shalom Trust 受託人	254,921,500(L) ⁽²⁾	57.94%
UBS Trustee (BVI) Limited	Trustee of Shalom Trust		
Space Management Limited	實益擁有人	62,324,293(L) ⁽³⁾	14.16%
Space Management Limited	Beneficial owner		
Great World HK Media Pte. Ltd.	實益擁有人	23,609,000(L) ⁽⁴⁾	5.37%
Great World HK Media Pte. Ltd.	Beneficial owner		
L Capital Asia 2 Pte. Ltd.	於受控制法團的權益	23,609,000(L) ⁽⁴⁾	5.37%
L Capital Asia 2 Pte. Ltd.	Interest in a controlled corporation		
L Capital Asia 2 LP	於受控制法團的權益	23,609,000(L) ⁽⁴⁾	5.37%
L Capital Asia 2 LP	Interest in a controlled corporation		
L Capital Asia 2 GP	於受控制法團的權益	23,609,000(L) ⁽⁴⁾	5.37%
L Capital Asia 2 GP	Interest in a controlled corporation		

附註：

- 1 林先生於2015年5月21日獲授予4,400,000份購股權。進一步詳情請參閱本中期報告中期財務資料附註23「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，Shalom 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62,324,293股股份中持有權益，其中38,200,000股為實際股份權益，10,000,000股股份為非上市認股權證以及根據日期為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及第二批本金額分別為30,000,000港元及20,000,000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股及5,649,717股股份。第一批認購已於2017年12月28日完成。第二批認購已於2019年6月25日舉行的股東特別大會獲批准。
- 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 Asia 2 LP(「L Cap」)全資擁有。L Cap由L Capital Asia 2 GP(「L Cap Asia」)全資擁有。根據證券及期貨條例，Great 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2019年6月30日，已發行股本為440,000,000股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2019年6月30日，並無其他人士於股份或相關股份中擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

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" at Note 23 to the interim financial information of this interim report.
- 2 The 254,921,500 Shares held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Shalom Trust are Mr. Lam, certain no. 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 62,324,293 Shares with 38,200,000 Shares in actual Shares, 10,000,000 Shares in non-listed warrants, and conversion rights of 8,474,576 Shares and 5,649,717 Shares pursuant to the completion of the first and second tranche of subscription of the perpetual subordinated convertible securities ("PSCS") in the principal amount of HKD30,000,000 and HKD20,000,000 respectively, 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 second tranche of the subscription had been approved at the extraordinary general meeting held on 25 June 2019.
- 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 Asia 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great 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 30 June 2019, the issued share capital was 440,000,000 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2019, 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.

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。

下表披露截至2019年6月30日止期間購股權之變動：

可供認購本公司股份之購股權

承授人類別或姓名	授出日期	於2019年 1月1日 結餘 Balance as at 1 January 2019	期內授出	期內失效/ 註銷 Lapsed/ Cancelled during the period	期內行使	於2019年 6月30日 結餘 Balance as at 30 June 2019	行使期	每股行使價 港元 Exercise price per share HKD
Category or Name of Grantees	Date of grant		Granted during the period		Exercised during the period		Exercise period	
行政人員購股權計劃								
Executive Share Option Plan								
林先生	2015年5月21日	4,400,000	-	-	-	4,400,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Mr. Lam	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
僱員及貢獻者購股權計劃								
Employee and Contributor Share Option Plan								
林家寶	2015年5月21日	1,278,000	-	-	-	1,278,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Lam Ka Po	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
馬照祥	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Ma Andrew Chiu Cheung	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
馬豪輝 GBS JP	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Ma Ho Fai GBS JP	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
僱員及貢獻者	2015年5月21日	6,705,875	-	-	-	6,705,875	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Employees and contributors	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
		12,583,875	-	-	-	12,583,875		

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.

The following table discloses movements in the share options during the period ended 30 June 2019:

Option to subscribe for shares of the Company

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中期財務資料附註23。

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」)。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2019年6月30日，股份獎勵計劃的受託人並無持有股份獎勵計劃下的任何股份，亦無根據股份獎勵計劃授出股份。

重大投資

截至2019年6月30日止六個月，本集團並無任何重大投資計劃。

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 23 to the interim financial information.

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 30 June 2019, the trustee of the Share Award Scheme did not hold any Shares under the Share Award Scheme, and no Share has been granted under the Share Award Scheme.

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2019, the Group did not have any significant investment plans.

重大收購或出售

根據本公司間接全資附屬公司上海雅仕維廣告有限公司(「上海雅仕維」)與於中國成立的有限公司北京京港地鐵有限公司(「京港地鐵」，為主要於中國北京從事營運鐵路線的公司)所訂立日期為2019年2月11日的獨家代理經營權協議，京港地鐵同意向上海雅仕維授予獨家代理經營權以營運、管理、維護及銷售位於設有37個站且全長47.3公里之北京地鐵14號綫之廣告及媒體資源，並由上海雅仕維向京港地鐵支付特許經營費用。進一步詳情請參閱日期為2019年2月11日及2019年2月18日的公告。

根據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」，為主要於中國溫州從事營運鐵路線的公司)所訂立日期為2019年3月22日的獨家代理經營權協議(「溫州經營權協議」)，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。根據溫州經營權協議，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、溫州鐵路及溫州廣播電視傳媒集團成立之合營公司。進一步詳情請參閱日期為2019年3月22日的公告。

除上文所述者外，於截至2019年6月30日止六個月，本集團並無任何重大收購或出售。

MATERIAL ACQUISITIONS OR DISPOSALS

Pursuant to an exclusive concession rights agreement dated 11 February 2019, entered between Shanghai Asiaray Advertising Company Limited*(上海雅仕維廣告有限公司) (“Shanghai Asiaray”), an indirect wholly-owned subsidiary of the Company, and Beijing MTR Corporation Limited*(北京京港地鐵有限公司) (“Beijing MTR”), a company established in the PRC with limited liability and a company principally engaged in operation of railway lines in Beijing, PRC, Beijing MTR 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, a metro line consisting of 37 stations with a total length of 47.3 km, with concession fees payable to Beijing MTR from Shanghai Asiaray. For further details, please refer to the announcement dated 11 February 2019 and 18 February 2019.

Pursuant to an exclusive concession rights agreement dated 22 March 2019 (the “Wenzhou Concession Agreement”), entered into between Shanghai Asiaray and 溫州市鐵路與軌道交通投資集團有限公司 (Wenzhou Mass Transit Railway Investment Group Co., Limited*) (“Wenzhou MTR”), a company principally engaged in operation of railway lines in Wenzhou, PRC, 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 Wenzhou Concession 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 established by Shanghai Asiaray, Wenzhou MTR and 溫州廣播電視傳媒集團 (Wenzhou Radio Television Media Group*). For further details, please refer to the announcement dated 22 March 2019.

Save for the above, during the six months ended 30 June 2019, the Group did not have any material acquisition or disposal.

* For identification purpose only

企業管治

本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)之所有適用守則條文，惟下述之守則條文第A.2.1條及A.6.7條除外。

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

根據企業管治守則之守則條文第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。

董事進行證券交易

本公司已採納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於截至2019年6月30日止六個月內已遵守標準守則所規定之準則。

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for code provision A.2.1 and A.6.7 as explained below.

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

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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 during the six months ended 30 June 2019.

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聯合任何其他人士或實體，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經營的業務直接或間接競爭或可能競爭的任何業務。林先生另承諾，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「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關於彼等於截至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執行。

購買、贖回或出售本公司上市證券

於截至2019年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2019.

* For identification purpose only

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

馬照祥先生獲委任為香港聯合交易所有限公司上市公司海天地悅旅集團有限公司(股份代號：1832)的獨立非執行董事及審核委員會主席，自2019年4月9日起生效；及彼退任／辭任香港聯合交易所上市公司亞洲金融集團(控股)有限公司(股份代號：662)的獨立非執行董事並獲委任為顧問，自2019年5月23日起生效。

黃志堅先生辭任香港聯合交易所上市公司神舟航天樂園集團有限公司(股份代號：692)的獨立非執行董事，自2019年7月31日起生效。

審計委員會

本公司本期間的中期業績尚未審計，惟本公司審計委員會已審閱本公司本期間的未經審計合併財務業績及中期報告，並同意本公司採納的會計原則及慣例。

本公司審計委員會由三名獨立非執行董事(即馬照祥先生(主席)、馬豪輝先生*GBS JP*及麥嘉齡女士)組成。

鳴謝

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

承董事會命
主席
林德興

香港，2019年8月23日

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of Directors are as follows:

Mr. Ma Andrew Chiu Cheung had been appointed as an independent non-executive director and serve as chairman of the audit committee of S.A.I. Leisure Group Company Limited, a company listed on the Stock Exchange of Hong Kong Limited with stock code of 1832, with effect from 9 April 2019; and he retired/resigned as an independent non-executive director and appointed as an advisor of Asia Financial Holdings Limited, a company listed on the SEHK with stock code of 662, with effect from 23 May 2019.

Mr. Wong Chi Kin had resigned as an independent non-executive director of Shenzhou Space Park Group Limited, a company listed on the SEHK with stock code of 692, with effect from 31 July 2019.

AUDIT COMMITTEE

The Company's interim results for the Period have not been audited but the Company's audit committee has reviewed the unaudited consolidated financial results and the interim report of the Company for the Period and agreed to the accounting principles and practices adopted by the Company.

The audit committee of the Company comprises three independent non-executive directors, namely Mr. Ma Andrew Chiu Cheung (Chairman), Mr. Ma Ho Fai *GBS JP*, and Ms. Mak Ka Ling.

APPRECIATION

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

By Order of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 23 August 2019



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