

# Asiaray Media Group

雅仕維傳媒集團

## 雅仕維傳媒集團有限公司

ASIARAY MEDIA GROUP LIMITED

股份代號 : 1993

STOCK CODE : 1993



Inspiration  
Everywhere



2014 年報  
ANNUAL REPORT 2014

# 願景

## VISION

成為享譽世界的華資戶外廣告傳媒集團

To be an Asian originated world-class outdoor communication enterprise

# 使命

## MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

To promote professional excellence in outdoor advertising media

培養和諧、高效、優秀的團隊

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

履行社會責任，關愛社會群體

To be a community conscious enterprise

# 核心價值

## CORE VALUES

誠信：對人應誠實，講信譽

Integrity：Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

Excellence：Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence：Taking social responsibilities and caring for the community



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Zegna

Ermenegildo Zegna

# 企業簡介

## CORPORATE OVERVIEW

雅仕維傳媒集團有限公司(香港聯交所股份代號：1993)是一間領先的戶外媒體公司，策略重心定於機場及地鐵廣告媒體業務。我們在大中華區機場廣告市場排名首位，地鐵廣告市場亦排名第三位\*。我們同時為香港現有的兩間經營地鐵綫路廣告的戶外媒體公司之一。擁有覆蓋大中華地區33個城市的龐大媒體資源網絡，我們通過採用行之有效的空間管理方法，為各知名品牌及其他廣大廣告客戶提供綜合及創意的戶外媒體方案，同時亦美化城市景觀，豐富乘客旅程。

\*根據弗若斯特沙利文報告

備註：該排名：1)只包括私營媒體公司；2)就擁有其主要媒體資源獨家特許經營權的機場、地鐵綫路數量及收入而言；3)於2013年12月31日或截至2013年12月31日止年度。

Asiaray Media Group Limited (HKSE Stock Code: 1993) is a leading out-of-home media company with a strategic focus on airport and metro line advertising. We were ranked first in Greater China's airport advertising market and third in metro advertising market\*. With an extensive nationwide network of media resources covering 33 cities in Greater China, we leverage the well-developed space management approach to deliver integrated, creative out-of-home media solutions to renowned brands and diverse advertiser customers and also enhance ambience and enrich passengers' journeys.

\*Source: Frost & Sullivan Report

Notes: This ranking: 1) Includes only privately-owned media companies; 2) In terms of revenue and number of airports and metro lines with exclusive concession rights to mainstream media resources; 3) As at 31 December 2013 or for the year ended 31 December 2013.

# 企業概覽

ASIARAY AT A GLANCE

NO. 1

我們在大中華地區機場廣告市場的排名  
in Greater China's Airport Advertising Market

NO. 3

我們在大中華地區地鐵廣告市場的排名  
in Greater China's Metro Advertising Market

33

公司業務所覆蓋城市的數量  
Cities where we have operations

360

廣告牌及大廈創意廣告  
Billboards and Building Solutions



10

獨家經營地鐵綫路的數量  
Metro lines with exclusive rights

25

獨家特許經營機場的數量  
Airports with exclusive concession rights

769

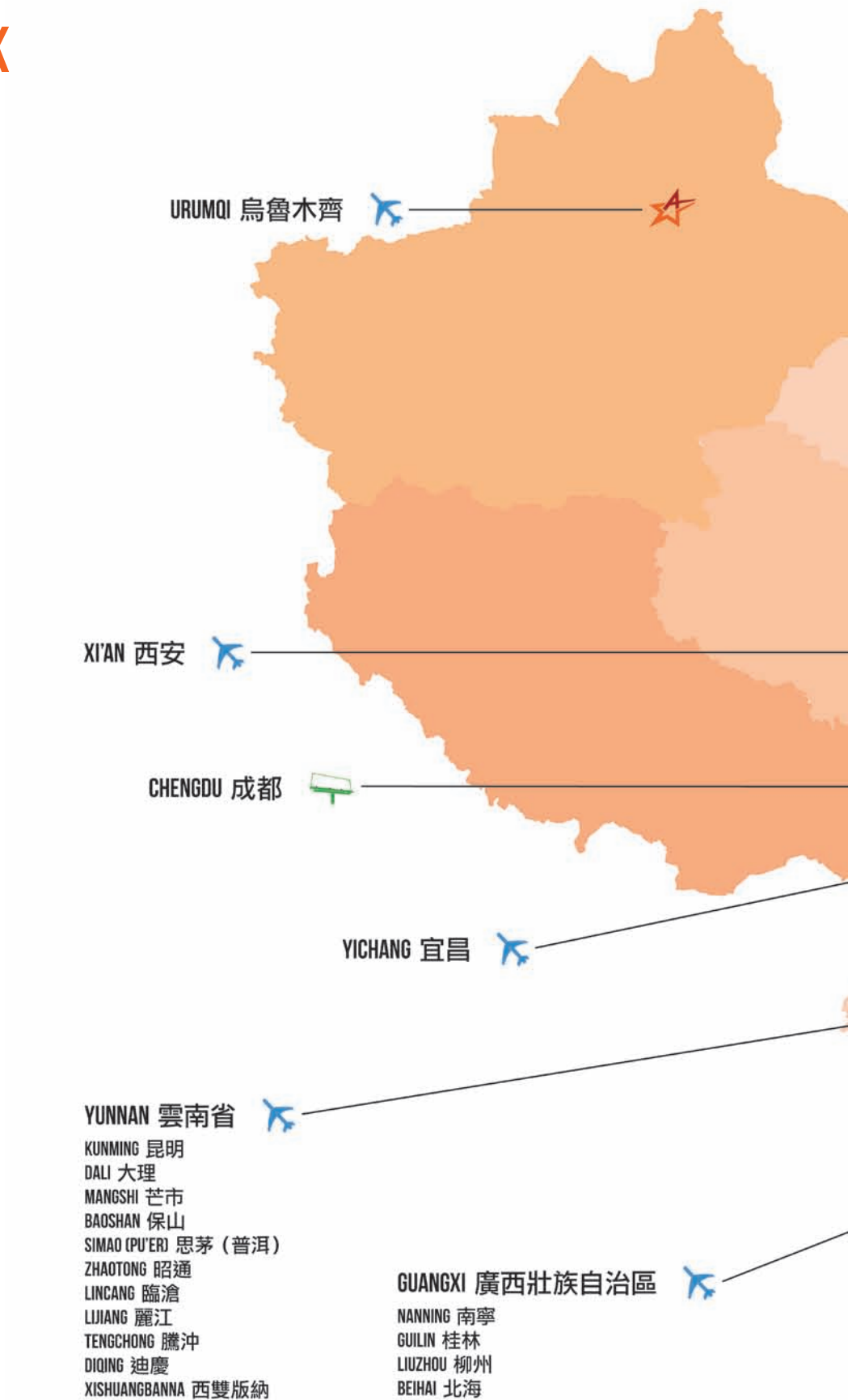
員工  
Employees

1993

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

# 媒體網絡

## MEDIA NETWORK



機場  
AIRPORT



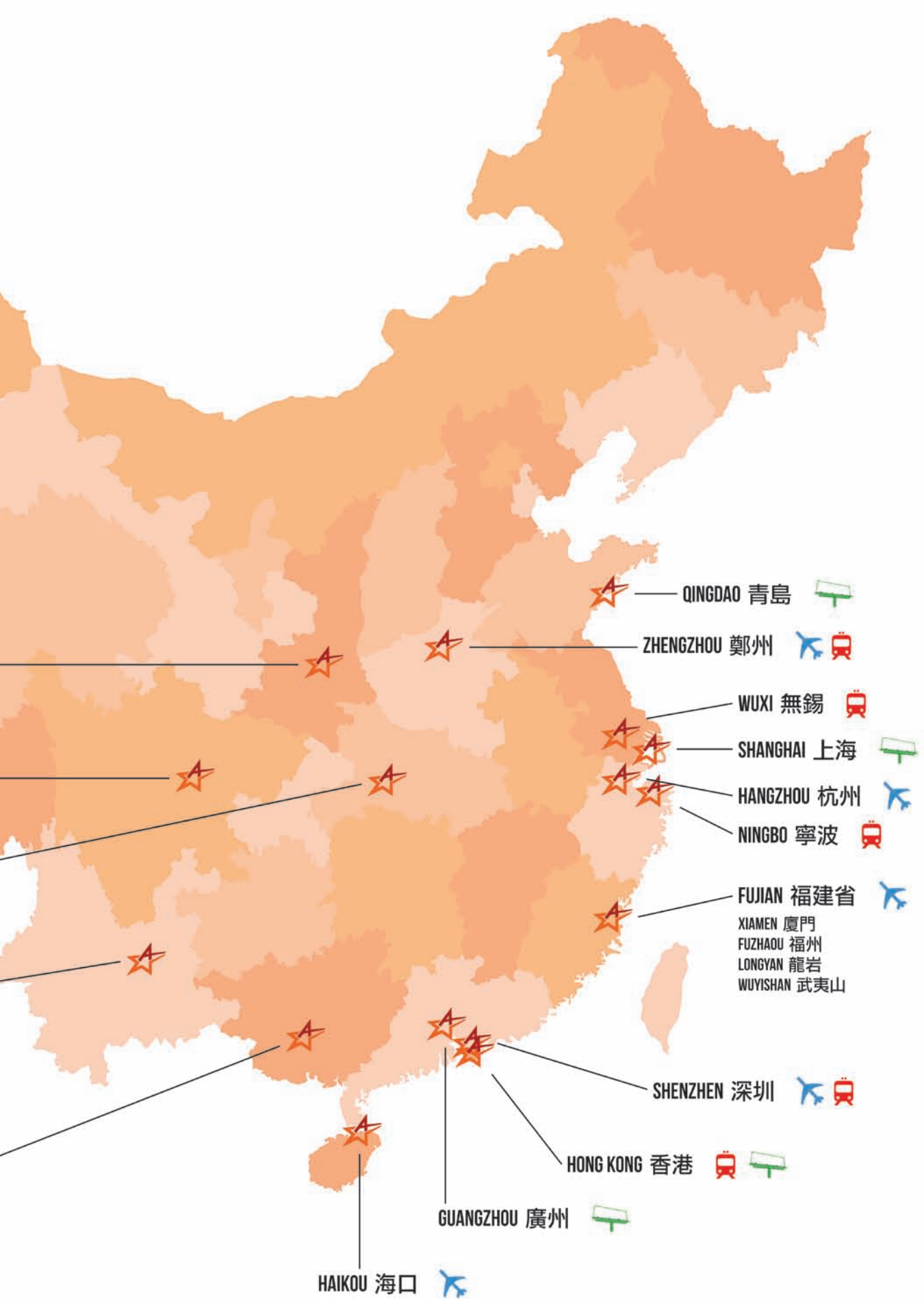
地鐵綫路  
METRO LINE



廣告牌及大廈創意廣告  
BILLBOARD AND BUILDING SOLUTION







# 經營理念

## OUR PHILOSOPHY

## 空間管理 SPACE MANAGEMENT

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

媒體資源擁有人 - 美化整體環境與氣氛，提升商業價值  
廣告客戶 - 強化廣告的整體效果，提升廣告效益  
乘客 - 從視覺延伸至嗅覺、觸覺、聽覺及味覺，全面觸動感官，豐富旅程

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

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

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

Advertiser customer – enhance the overall impact of the advertisement

Passenger – extend beyond the visual to stimulate sense of smell, touch, hearing and taste

# H&M

大廈創意廣告  
BUILDING SOLUTION



# NIKE



大廈創意廣告  
BUILDING SOLUTION



手機應用程式  
MOBILE APP

# 寶馬 BMW



立體視效  
3D VISUAL ILLUSION



## 舊街場 白咖啡 OLD TOWN WHITE COFFEE

香味  
SCENT



# 瑞士糖 SUGUS



磁石貼  
MAGNETIC CARD





3D海洋  
列車  
3D OCEAN  
EXPRESS

動感列車  
TRAIN DOMINATION



立體視效  
3D VISUAL ILLUSION



紅河州  
民族文化  
HONGHE PREFECTURE  
NATIONAL CULTURE



立體視效  
3D VISUAL ILLUSION



立體展示  
3D POP-UP



現代  
汽車  
HYUNDAI

冷光源  
EL LIGHTING



# 里程碑

## MILESTONES

# 1993

雅仕維廣告媒體於香港成立。

Asiaray Advertising Media was established in Hong Kong.

# 2008

我們收購雲南空港雅仕維的51%股本權益，其獨家經營昆明長水國際機場及雲南省內其它七個機場的主要媒體資源。

We purchased 51% equity interest in Yunnan Airport Asiaray, which exclusively operates the mainstream media resources in Kunming Changshui International Airport and seven other airports in Yunnan Province.



我們取得香港九廣鐵路四條市區綫的主要媒體資源的獨家經營權。

We obtained the exclusive rights to operate mainstream media resources for four urban lines by Hong Kong Kowloon Canton Railway.

我們從香港鐵路有限公司取得經營多個商場及大廈外牆的主要媒體資源的獨家經營權。

We obtained from the MTR Corporation Limited the exclusive rights to operate mainstream media resources in a number of shopping malls and premises.

我們與河南省鄭州新鄭國際機場管理有限公司成立合資公司河南空港雅仕維，以獨家經營鄭州新鄭國際機場的主要媒體資源。

We established a joint venture, Henan Airport Asiaray, with Henan Zhengzhou Xinzheng Airport Management Company Limited, to exclusively operate mainstream media resources in Zhengzhou Xinzheng International Airport.



我們取得深圳地鐵4號綫主要媒體資源的獨家經營權。

We obtained the exclusive rights to operate mainstream media resources in Shenzhen Line No. 4.

# 2010

# 2007

# 2012

我們於北京道一號外牆開展我們的第一個大廈幕牆廣告。

We developed our first building solution, a building wrap along the facade of One Peking in Hong Kong.



# 2014

我們取得寧波、無錫及鄭州地鐵綫路主要媒體資源的獨家經營權。

We obtained the exclusive rights to operate the media resources in metro lines in Ningbo, Wuxi, and Zhengzhou.



我們與深圳市機場股份有限公司成立合資公司深圳機場雅仕維，以獨家經營深圳寶安國際機場3號航站樓的主要媒體資源。

We formed a joint venture company, Shenzhen Airport Asiaray, with Shenzhen Airport Co., Ltd. to exclusively operate mainstream media resources in Terminal 3 of the Shenzhen Bao'an International Airport.



雅仕維傳媒集團有限公司(股份代號：1993)正式在香港聯合交易所有限公司主板上市。

Asiaray Media Group Limited (Stock Code:1993) was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited.

# 2013

# 2015

# 獎項及榮譽

## AWARDS AND RECOGNITION



## 資質

### QUALIFICATIONS

中國一級廣告企業（媒體服務類）（上海雅仕維）  
First-class Advertising Agency of China (Media Service) (Shanghai Asiaray)

上海市著名商標（上海雅仕維）  
Famous Trademark in Shanghai (Shanghai Asiaray)

GB/T9001—2008/ISO9001:2008認證證書（上海雅仕維）  
GB/T9001—2008/ISO9001:2008 International Certificate of Registration (Shanghai Asiaray)

## 集團榮譽

### GROUP RECOGNITIONS

2014年第七屆ROI金投賞年度最佳媒體  
2014 The 7th ROI Festival — Best Media of the Year

2013年第六屆ROI金投賞年度最佳媒體  
2013 The 6th ROI Festival — Best Media of the Year

2013年中國最具影響力的戶外媒體資源  
2013 China Most Influential OOH Media Resources

2013年中國十大品牌媒體  
2013 Top 10 Renowned Media in China





## 案例獎項 CAMPAIGN AWARDS

### H&M，香港中信大廈LED幕牆廣告

H&M, LED Animated Building Wrap, Hong Kong

第七屆金投賞 — 媒體公司組戶外類別 — 金獎

The 7th ROI Festival — Out Of Home Category — Gold Award

The Spark Awards for Media Excellence 2014 — 戶外媒體類 — 金獎

The Spark Awards for Media Excellence 2014 — Out of Home Category — Gold Award

### 香港迪士尼樂園，香港戶外廣告大牌

Hong Kong Disneyland, Outdoor Billboard, Hong Kong

第七屆金投賞 — 媒體公司組戶外類別 — 金獎

The 7th ROI Festival — Out Of Home Category — Gold Award

第五屆中國創意傳播國際大獎 — 服務類及小預算類 — 金獎

The 5th China Creative Communication International Awards — Service Category & Small Budget Category — Gold Award

第二十屆中國國際廣告節中國廣告長城獎 — 戶外類 — 銅獎

The 20th China Advertising Great-wall Awards — Out Of Home Category — Bronze Award

### 香港迪士尼樂園，香港港鐵綫路

Hong Kong Disneyland, MTR Lines, Hong Kong

第四屆中國經典傳播虎嘯大獎 — 企業形象及賽事、活動推廣類 — 金獎

The 4th Tiger Roar China Classical Communication Awards — Corporate Image and Events Promotion Category — Gold Award

### 傑尼亞，香港北京道一號大廈幕牆廣告

Ermenegildo Zegna, Building Wrap, Hong Kong

2012中國戶外廣告年度大獎 — 高空創意類 — 金獎

2012 China Advertising Outdoor Annual Awards — Skyscraper Category — Gold Award

### 現代汽車，杭州蕭山國際機場

Hyundai, Hangzhou Xiaoshan International Airport

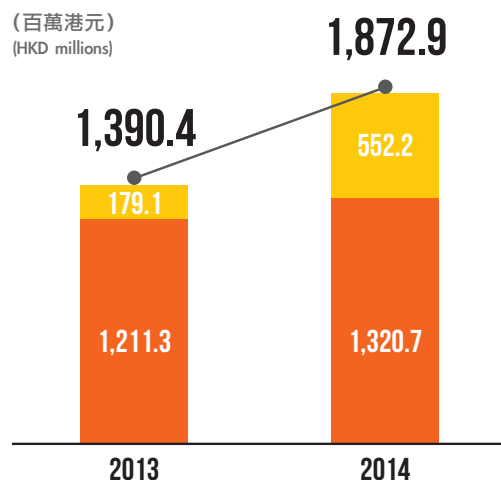
第九屆中國廣告論壇暨中國品牌與廣告影響力大會 — 2012中國最具廣告影響力作品

The 9th China Advertising Forum — Winner of 2012 China Most Influential Creative Advertising Award

# 財務摘要

## FINANCIAL HIGHLIGHTS

### 總體收入 COMBINED REVENUE



(百萬港元)  
(HKD millions)

129.3

2013

142.6

2014

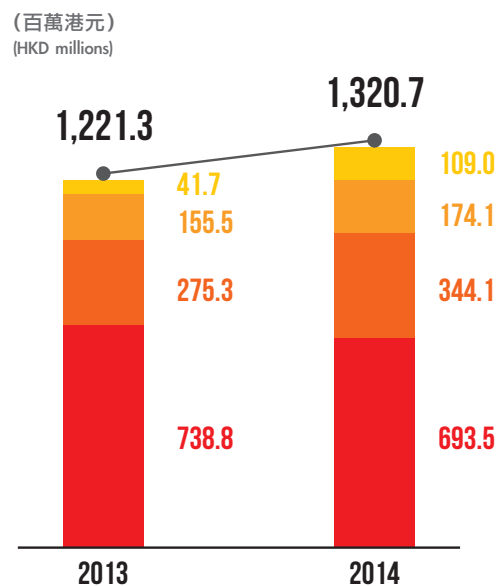
173.7

2014

(經扣除上市開支) (Include listing-related expenses)  
(未計上市開支) (Exclude listing-related expenses)

本公司擁有人應佔利潤  
PROFIT ATTRIBUTABLE TO OWNERS  
OF THE COMPANY

### 按營運業務所劃分的收入 REVENUE BREAKDOWN BY BUSINESS SEGMENT



# 董事資料

## DIRECTOR'S PROFILE

### 執行董事

**林德興，54歲**

*執行董事、主席及首席執行官*

林德興先生(「林先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事及主席，同時兼任本集團首席執行官。林先生為本公司創辦人，由1993年起擔任本公司董事，負責本集團的整體策略規劃及發展。

林先生於1993年8月在香港成立雅仕維廣告媒體有限公司，並於中國上海獲得機場電視廣告的獨家特許經營權。其後，彼成立多間合資公司，獲得中國及香港多個機場及地鐵綫路廣告媒體資源的特許經營權。林先生一直指導我們業務策略的發展及實施，對我們歷年來的成就作出重大貢獻。

林先生於1984年3月畢業於悉尼大學，獲頒授榮譽理學士學位，其後於1987年4月獲澳洲新南威爾斯大學頒授商科碩士學位。林先生現亦為新南威爾斯大學香港基金董事會(UNSW Hong Kong Foundation Board)之成員兼董事。彼由2014年7月起為澳洲會計師公會資深會員。

**翁忠文，43歲**

*執行董事及首席營運官*

翁忠文先生(「翁先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事。翁先生為本集團的首席營運官。彼於2008年7月加入本集團，負責本集團中國地區的整體銷售管理及營運。

翁先生於1995年至1998年擔任媒體公司香港兆立傳媒集團的華東地區經理及媒體總監，其後於1998年至2003年擔任媒體伯樂廣告集團(一間廣告及媒體公司)位於成都、上海及武漢辦事處的經理、營業總監及總經理。彼於2003年至2007年擔任廣州關鍵媒體廣告有限公司(一間中國聯營媒體公司)的行政總裁。於加入本集團前，彼於2008年在安博華民管理顧問(北京)有限公司(一間位於中國地區的廣告媒體公司)擔任營運總監。

翁先生於1994年6月畢業於加拿大約克大學，獲頒授文學士學位。彼自2014年7月起成為特許市務學會的成員。

### EXECUTIVE DIRECTORS

**Lam Tak Hing alias Vincent Lam, aged 54**

*Executive Director, Chairman and Chief Executive Officer*

Mr. Lam Tak Hing, alias Vincent Lam ("Mr. Lam") was appointed as our Director on 20 May 2014 and designated as our executive Director and Chairman on 12 June 2014 and serves as the Chief Executive Officer of our Group. Mr. Lam is the founder of our Company, and has been the Director of our Company since 1993 and is responsible for the overall strategic planning and development of the Group.

Mr. Lam established Asiaray Advertising Media Limited in Hong Kong in August 1993 and obtained exclusive concession rights to airport television advertising in Shanghai in the PRC. Subsequently, he set up various joint venture companies and obtained concession rights of advertising media resources in various airports and metro lines in the PRC and Hong Kong. Mr. Lam has guided the development and implementation of our business strategies, and has contributed significantly to our success throughout the years.

Mr. Lam graduated from the University of Sydney with a Bachelor of Science Honours degree in March 1984 and subsequently obtained a Master's degree in Commerce from the University of New South Wales ("UNSW") in Australia in April 1987. Mr. Lam is also member and Director of the UNSW Hong Kong Foundation Board. He has been a fellow of the CPA Australia since July 2014.

**Yung Chung Man, aged 43**

*Executive Director and Chief Operations Officer*

Mr. Yung Chung Man ("Mr. Yung") was appointed as our Director on 20 May 2014 and designated as our executive Director on 12 June 2014. Mr. Yung is the Chief Operations Officer of our Group. He joined our Group in July 2008 and is responsible for our Group's overall sales management and operations in the PRC.

Mr. Yung worked for SILA Media Group (HK), a media company, as the manager and media director in the eastern region in China from 1995 to 1998. He then worked as the manager, business director and general manager of MPI Group (HK), an advertising and media company in its Chengdu, Shanghai and Wuhan offices, from 1998 to 2003. He was the chief executive officer of Key Media Group (HK), an associated media company in the PRC from 2003 to 2007. Prior to joining our Group, he acted as the chief operations officer of NCN Media Services Ltd., an advertising media company in the PRC in 2008.

Mr. Yung graduated from the York University in Canada with a Bachelor of Arts degree in June 1994. He has been a member of the Chartered Institute of Marketing since July 2014.

### 蘇智文，45歲

執行董事、首席財務官及公司秘書

蘇智文先生(「蘇先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事。蘇先生亦為本集團首席財務官及公司秘書。彼於2011年3月加入本集團，負責本集團的財務管理、庫務、公司秘書及內部監控事項。

蘇先生於1992年至2000年於羅兵咸永道會計師事務所(一間國際會計師事務所)的香港辦事處擔任核數及業務諮詢服務經理，其後於2000年至2004年為香港經濟日報(一份香港本地財經報章)擔任財務總監。於加入本集團前，蘇先生於2004年至2011年於京東方科技集團股份有限公司(一間在中國專門經營高科技電子顯示產品的國有公司)擔任高級副總裁。

蘇先生由1996年1月起為香港會計師公會成員，於2002年2月至2005年12月為特許公認會計師公會資深會員。蘇先生擁有超過18年會計及財務經驗。蘇先生於1992年10月畢業於香港理工學院(後易名為香港理工大學)，獲頒授會計文學士學位，並於2003年11月獲香港科技大學頒授工商管理碩士學位。

### 林家寶，41歲

執行董事及首席市場官

林家寶先生於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事。林家寶先生亦為本集團首席市場官。彼於2007年12月加入本集團，負責本集團香港區的整體營運及本集團的市場管理。

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

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

### So Chi Man, aged 45

Executive Director, Chief Financial Officer and Company Secretary

Mr. So Chi Man ("Mr. So") was appointed as our Director on 20 May 2014 and designated as our executive Director on 12 June 2014. Mr. So is also the Chief Financial Officer and the Company Secretary of the Group. He joined the Group in March 2011 and is responsible for financial management, treasury, company secretarial and internal control matters of the Group.

Mr. So worked for PricewaterhouseCoopers, an international accounting firm, as a manager in the audit and business advisory service in its Hong Kong office from 1992 to 2000. He then worked for Hong Kong Economic Times, a local financial newspaper in Hong Kong, as a financial controller from 2000 to 2004. Prior to joining our Group, Mr. So acted as the senior vice president of BOE Optoelectronics Company Limited, a state-owned company specialising in high-tech electronics display products in the PRC, from 2004 to 2011.

Mr. So has been a member of the Hong Kong Institute of Certified Public Accountants since January 1996 and was a fellow member of the Association of Chartered Certified Accountants from February 2002 to December 2005. Mr. So has over 18 years of accounting and finance experience. Mr. So graduated from Hong Kong Polytechnic (later retitled as the Hong Kong Polytechnic University) with a Bachelor of Arts degree in Accountancy in October 1992. He subsequently obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in November 2003.

### Lam Ka Po, aged 41

Executive Director and Chief Marketing Officer

Mr. Lam Ka Po ("Mr. K. P. Lam") was appointed as our Director on 20 May 2014 and designated as our executive Director on 12 June 2014. Mr. K. P. Lam is also the Chief Marketing Officer of the Group. He joined the Group in December 2007 and is responsible for the overall operations in Hong Kong and marketing management of the Group.

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

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

**獨立非執行董事****馬照祥，73歲***獨立非執行董事*

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

馬先生為香港安馬會計師事務所有限公司(前為馬照祥會計師樓有限公司)創辦人及前董事。現為美義商理有限公司(為香港管理顧問服務公司)的董事。馬先生於會計、核數及財務方面累積了逾30年經驗。

彼於1966年獲倫敦大學倫敦經濟及政治學院頒授經濟學學士學位。馬先生於1970年4月獲英格蘭和威爾士特許會計師公會接納為會員，並由1979年1月起為資深會員。彼於1973年2月獲香港會計師公會接納為會員，並由1978年2月起為資深會員。彼曾經及一直擔任多間香港上市公司的獨立非執行董事。彼於2004年8月至2013年11月於亞洲果業控股有限公司(股份代號：73；倫敦另類投資市場：ACHL)；於2004年9月至2014年12月於北京建設(控股)有限公司(股份代號：925)；及於2002年1月至2014年9月以及2005年4月至2015年1月於敦沛金融控股有限公司(股份代號：812)擔任獨立非執行董事。

彼亦於2004年9月起於亞洲金融集團(控股)有限公司(股份代號：662)；於2005年9月起於卜蜂國際有限公司(股份代號：43)；於2006年12月起於華潤電力控股有限公司(股份代號：836)；及於2007年8月起於創興銀行有限公司(股份代號：1111)擔任獨立非執行董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Ma Andrew Chiu Cheung, aged 73***Independent non-executive Director*

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

Mr. A. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is presently a Director of Mayee Management Limited, a management consultancy service company in Hong Kong. Mr. A. Ma has more than 30 years of experience in the fields of accounting, auditing and finance.

He received his Bachelor's degree in Economics from the London School of Economics and Political Science (University of London) in England in 1966. Mr. A. Ma was admitted to membership in April 1970 and has been a fellow member of the Institute of Chartered Accountants in England and Wales since January 1979. He was admitted as a member in February 1973 and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since February 1978. He was and has been an independent non-executive Director of several other listed companies in Hong Kong. He was the independent non-executive Director of Asian Citrus Holdings Limited (stock code: 73; London AIM: ACHL) from August 2004 to November 2013; Beijing Properties (Holdings) Limited (stock code: 925) from September 2004 to December 2014; and Tanrich Financial Holdings Limited (stock code: 812) from January 2002 to September 2014 and from April 2005 to January 2015.

He has also been the independent non-executive Director of Asia Financial Holdings Limited (stock code: 662) since September 2004; C. P. Pokphand Co. Ltd. (stock code: 43) since September 2005; China Resources Power Holdings Company Limited (stock code: 836) since December 2006; and Chong Hing Bank Ltd. (stock code: 1111) since August 2007.

### 馬豪輝 SBS JP, 63歲

#### 獨立非執行董事

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

馬豪輝先生為香港本地律師行胡關李羅律師行的高級合夥人，於1984年在香港及於1987年在英格蘭及威爾斯獲認可為律師、於1988年在澳洲首都地域獲認可為律師及大律師及於1990年在新加坡共和國獲認可為律師及大律師。彼由2000年起在香港擔任中國委託公證人及由2006年起在香港擔任婚姻監禮人。此外，彼為第十一及十二屆全國人民代表大會代表及第九、十及十一屆雲南省政協委員。為表揚其傑出的公共及社會服務，馬豪輝先生於2005年獲香港特區政府委任為香港非官守太平紳士及於2007年獲頒銀紫荊星章。彼由2003年2月起擔任金榜集團控股有限公司(股份代號：172)的獨立非執行董事。

馬豪輝先生於英國切斯特法律學院，完成律師專業考試課程。

### 陳志輝 SBS JP, 61歲

#### 獨立非執行董事

陳志輝教授(「陳教授」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司獨立非執行董事。

陳教授畢業於美國加州大學柏克萊分校，於1979年12月獲頒授工商管理碩士學位，於1977年11月及1993年12月分別獲香港中文大學(「中大」)頒授工商管理學士學位及哲學博士學位。陳教授由1986年7月起任教於中大市場學系及於2003年起擔任行政人員工商管理碩士課程主任。陳教授分別於2001年及2009年獲中大頒授校長模範教學獎。陳教授由2010年12月起擔任香港金融管理局程序覆檢委員會主席及由2011年9月起擔任香港中醫藥管理委員會主席。彼亦由2007年起擔任香港優質旅遊服務協會管理委員會顧問及由2013年4月起擔任香港旅遊發展局優質旅遊服務小組委員會委員。陳教授於教育界擁有約28年經驗。為表揚其傑出的公共及社會服務，陳教授於2005年獲香港特區政府委任為太平紳士及於2007年獲頒銀紫荊星章。彼由2007年3月起擔任稻香控股有限公司(股份代號：573)及由2014年6月起擔任百本醫護控股有限公司(股份代號：8216)的獨立非執行董事。

### Ma Ho Fai SBS JP, aged 63

#### Independent non-executive Director

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

Mr. Ma is a senior partner of Woo, Kwan, Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, and in England and Wales in 1987, as a solicitor and barrister in Australian Capital Territory in 1988 and as a solicitor and advocate in the Republic of Singapore in 1990. He has also been a China-Appointed Attesting Officer in Hong Kong since 2000 and a civil celebrant of marriages in Hong Kong since 2006. In addition, he is a Deputy to the 11th and 12th National People's Congress of China and a member of the 9th, 10th and 11th Yunnan Provincial Committee of the Chinese People Political Consultative Conference. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Hong Kong SAR Government and was awarded the Silver Bauhinia Star in 2007. He has been the independent non-executive Director of Goldbond Group Holdings Limited (stock code: 172) since February 2003.

Mr. Ma completed the course for solicitors qualification examination at the College of Law in Chester, England with courses leading to solicitors qualification examination.

### Chan Chi Fai Andrew, SBS JP, aged 61

#### Independent non-executive Director

Professor Chan Chi Fai Andrew ("Professor Andrew Chan") was appointed as our Director on 20 May 2014 and designated as our independent non-executive Director on 12 June 2014.

Professor Andrew Chan graduated with a Master's degree of Business Administration from the University of California, Berkeley, the U.S. in December 1979, a Bachelor degree of Business Administration and a Doctorate degree of Philosophy from the Chinese University of Hong Kong ("CUHK") in November 1977 and December 1993 respectively. Professor Andrew Chan has been teaching in the Department of Marketing of the CUHK and has been the Director of the EMBA Program of the CUHK since July 1986 and 2003 respectively. He was awarded the Vice-Chancellor's Exemplary Teaching Award in the CUHK in 2001 and 2009. Professor Andrew Chan has been the Chairman of the Process Review Committee of the Hong Kong Monetary Authority since December 2010 and the Chinese Medicine Council since September 2011. He has also been an advisor to the Governing Council of the Quality Tourism Services Association of Hong Kong from 2007 and a member of the Quality Tourism Services Sub-Committee of the Hong Kong Tourism Board since April 2013. Professor Andrew Chan has approximately 28 years of experience in the education industry. In recognition of his distinguished public and community service, he was appointed as a Justice of Peace in 2005 by the Hong Kong SAR Government and was awarded the Silver Bauhinia Star in 2007. He has been the independent non-executive Director of Tao Heung Holdings Limited (stock code: 573) since March 2007 and Bamboos Health Care Holdings Limited (stock code: 8216) since June 2014.

# 主席報告

## CHAIRMAN'S STATEMENT

### 雄圖大計 更上層樓

本人現提呈本公司及其附屬公司(合稱「本集團」)於2015年1月15日以全球發售方式在香港聯交所上市以來的首份年報，對此深感榮幸。

從本集團業務發展的角度來看，2014年確實是關鍵所在。為確保首次公開發售成功進行，我們不遺餘力，竭盡所能；可是在另一方面，儘管中國經濟於下半年放緩，我們仍力求業務進一步發展和增長。我們發揮擁有的所有主要媒體資源的獨家優勢，再加上我們卓越的空間管理方法，本集團去年的總體收入大幅上升34.7%。本集團於2014年的合併收入合共1,872.9百萬港元，實際上反映本集團的綜合收入和本集團旗下所有經營媒體業務的聯營公司的總收入，故最能彰顯我們的業務規模。如不計一次過的首次公開發售開支，本公司擁有的應佔淨利潤顯著上升34.4%，由2013年的129.3百萬港元增至2014年的173.7百萬港元。按照廣告業十二五發展規劃，中國廣告行業於十二五計劃期間(2011年至2015年)的平均增長年率應約為12%，而中國於2014年的國內生產總值增長率為7.4%，相比之下，本集團的整體表現顯然優於大市。

為與股東分享增長帶來的累累碩果，我們欣然就截至2014年12月31日止年度建議派付末期股息每股6.5港仙。

### A NEW PHASE OF GROWTH

It is my great pleasure to present to you the first annual report of the Company and its subsidiaries (collectively the "Group") since we are listed on the Stock Exchange of Hong Kong by way of global offering on 15 January 2015.

2014 was a crucial year to the business development of the Group. We had spared no effort and taken numerous initiatives in ensuring our IPO a success while we strived for further growth and development of our business against the backdrop of economic slowdown in China in the second half year. Leveraging our exclusivity over all the mainstream media resources and taking advantage of our Space Management Approach, the Group ended last year with a remarkable growth of 34.7% in terms of combined revenue. The combined revenue of the Group, which actually reflects the consolidated revenue of the Group and the total revenue of all associated companies of the Group engaged in media business, is believed to best reflect our business scale, totaled HKD1,872.9 million in 2014. Craving out the one-off IPO expenses, net profit attributable to the owners of the Company recorded a significant increase of 34.4% from HKD129.3 million in 2013 to HKD173.7 million in 2014. That compares with the annual growth rate of approximately 12% of China's advertising industry during the 12th Five-Year Plan period (2011–2015) according to the Twelfth Five-Year Plan for the Development of Advertising Industry and China's GDP growth rate of 7.4% in 2014, the Group has outperformed the overall market.

To share the fruits of the growth with our shareholders, we are pleased to propose a final dividend of HK6.5 cents per share for the year ended 31 December 2014.

## 市況利好 策略精準

經過多年的快速發展，中國的廣告市場已進佔全球第二位。在眾多的廣告市場中，我們的策略性重點放在機場和地鐵綫路，兩者於近年均展現優厚增長潛力，原因是全國各地不斷大興土木，興建新機場和地鐵綫路。根據弗若斯特沙利文報告所列的官方數據，大中華地區的機場數目將由2013年的195個增至2018年的278個，而區內的地鐵綫路數目則將由2013年的81條增至2018年底時的176條。中國最近數年的基建項目發展蓬勃，為我們的業務發展和進一步擴大市場佔有率締造了理想的環境，而我們的發展幅度正好支持我們認為機會千載難逢的論調。

在為廣告客戶傳遞廣告訊息和其他市場推廣資訊方面，與其他媒體相比，機場和地鐵綫路獲公認為其中一個最有效的途徑。隨著人們留在家中的時間減少，用於交通的時間卻增多，作為以交通工具為重點的戶外廣告媒體公司，我們無疑是更為理想的廣告媒介。只要人們路過我們已經展示廣告的機場和地鐵綫路，他們就必然看見有關廣告。傳統媒體的受眾實際上可以選擇觀看廣告或對廣告視而不見，但我們經營的戶外媒體卻具備「推銷」特性，此乃兩者之間最大的分野。由於市場走勢有利，加上機場和地鐵綫路的基建項目有如雨後春筍，最近進行的首次公開發售讓我們處於優越位置，可把握此進一步發展業務的千載良機。

事實上，我們作為一間以機場和地鐵綫路為策略重點的創意戶外媒體公司，憑藉收入和純利的可觀增長，就足以證明我們的策略行之有效，在空間管理方面也擁有豐富的行業知識和經驗，有能力提供全面而具創意的戶外媒體解決方案，讓我們能以獨一無二的競爭優勢在業內穩步發展。

## 空間管理 創意盎然

雅仕維一向自視為空間管理人。我們出類拔萃的空間管理方法令我們在業內傲視同儕。我們相信，為廣告客戶和媒體資源擁有人創造價值之要訣，就是要令受眾有非凡的體驗。我們在空間管理方面的細緻心思，再配合豐富經驗，使我們有能力為廣告客戶制定具有創意和新穎的媒體解決方案，以既原創又能啟發思維的方式傳遞他們的訊息，與受眾聯繫起來。

## FAVOURABLE MARKET WITH RIGHT STRATEGIC MOVE

China's advertising market has grown into the world's second-largest after years of rapid expansion. Among others, airport and metro line advertising markets, which are our strategic focuses, have been showing high growth potential in recent years thanks to the ongoing construction of new airports and metro lines nationwide. According to the official data quoted in the Frost and Sullivan Report, the number of airports in Greater China will increase from 195 in 2013 to 278 in 2018, and the number of metro lines in Greater China will increase from 81 in 2013 to 176 by the end of 2018. China's infrastructure boom in recent years has created an environment well suited for the development and further expansion of our market share, and such magnitude of growth echoed our view that our opportunity is once-in-a-life time.

Compared with other media, airport and metro advertising is considered to be one of the most effective means in delivering advertising messages and other marketing communication for the advertiser customers. With people spend more time out of their home and also in commuting, we being an out-of-home media in transportation focus become a more desirable advertising media. As long as people walk pass our advertisements shown in airports and metro lines, they have no choice but are naturally exposed to them. The "push" nature of our out-of-home media easily distinguishes us from the other traditional media that the audience actually has an option to see it or not to see it. Given such a favourable market trend and the infrastructure boom in the airport and metro sectors, our recent IPO did put us in an excellent position to capture this once-in-a-lifetime opportunity to further grow our business.

Indeed, as an innovative out-of-home media company with a strategic focus on airport and metro line advertising, our significant growth in terms of revenue and net profit is evidence that we have the right strategy, extensive industry knowledge of and experience in space management to deliver integrated and creative out-of-home media solutions that keep us moving forward with unparalleled edges.

## INNOVATIVE SPACE MANAGEMENT

At Asiaray, we view ourselves as the managers of the space. Our state-of-the-art space management approach makes us unique in the industry. We believe that creating special experience to audiences is a way to create value for our advertiser customers and media resources owners. Our sophisticated techniques and solid experience in space management allows us to develop creative and innovative media solutions for our advertiser customers, convey their messages in novel and thought-provoking ways, and thus connect with the audiences.



有別於傳統媒體公司採用的「批發買入、零售賣出」經營手法，我們的空間管理方法可令媒體解決方案跳出現有廣告模式的既定框架。我們將每個機場或每條地鐵線路視作一個整體，再發揮創意，令廣告宣傳活動可運用所有可用的空間，其中包括傳統上價值較低的廣告空間，而非將廣告訊息單單局限於既定的廣告裝置，例如燈箱、廣告牌或數碼屏幕。為使體驗可突破視覺的感官界限，我們會將數碼媒體結合不同的技術和解決方案，例如立體「彈出」、流動應用、立體視像錯覺、冷光源(厚度僅如紙薄的光源)和香味等，用以刺激受眾的嗅覺、觸覺、聽覺和味覺，目的是讓受眾享受更強烈的效果。我們近年提供的多個媒體解決方案均大獲好評，在九龍塘港鐵站為舊街場白咖啡進行的廣告宣傳活動即屬一例。我們並已將空間管理應用於建築解決方案，在海底隧道主要交通匯處附近的室外停車場展示的香港迪士尼樂園「迷離莊園」廣告，正是可圈可點的地標式廣告。其他精採作品還包括H&M，我們在中信大廈外牆展示「H&M Loves Hong Kong」的訊息，使該幢貴重商廈迅即成為維港兩岸最觸目的標記。於世界盃足球賽事舉行期間，我們也曾在中信大廈為全球知名的體育用品品牌NIKE推出全新的動畫電視廣告，也曾在北京道一號為Zegna裝設巨型廣告。

我們的空間管理理念和手法於2014年使我們屢獲殊榮，其中於2013年和2014年更連續兩年獲得金投賞獎項——年度最佳媒體公司。金投賞獎項是大中華地區專業廣告和市場推廣業內其中一個規模和影響力最大的獎項。我們定必竭盡所能，鞏固我們在創意空間管理方面贏得的美譽，並會盡力確保所有客戶均對我們提供的解決方案感到稱心滿意。

### 獨家特許經營權

由於我們對該等機場和地鐵線路的所有主要媒體資源擁有獨家權力，我們的廣告客戶在投放廣告的地點方面有更多選擇，靈活性也提高不少。為進一步鞏固市場地位，我們以獨家方式長期取得媒體資源。我們的競爭力源於與中國媒體資源擁有人之間一般為期10至15年的長期合約。於回顧年度，我們成功延續雲南省若干機場的廣告空間的獨家特許經營權。

Different from the “buy wholesale, sell retail” approach that a traditional media company may adopt, our space management approach allows us to extend media solutions beyond existing advertising formats. We take every airport or metro line as a whole and creatively use all available space involved, including traditionally less valuable advertising spaces, rather than just the already defined media fixtures such as light boxes, billboards or digital panels for an advertising campaign. To extend the experience beyond the visual to stimulate audiences' senses of smell, touch, hearing and taste, we also integrate digital media, and different technology and solutions such as 3D pop up, mobile application, 3D visual illusion, electroluminescent light (a light source as thin as a piece of paper), scent for a stronger impact on audiences. Numerous media solutions we provided in recent years have received encouraging feedback, for instance, the advertising campaign we did for Old Town White Coffee in the MTR Kowloon Tong Station. We have even extended our space management into building solutions. Remarkable landmark advertisements such as the “Mystic Point” at Hong Kong Disneyland could be spotted on an outdoor carpark near the major interchange for the Cross Harbour Tunnel. Other successful showcase includes H&M, its message “H&M Loves Hong Kong” on the facade of CITIC Tower has immediately made this prestigious commercial building become an icon along the Victoria Harbour. We also kicked off a new animated TV commercial in CITIC Tower for the world-renowned brand NIKE during the FIFA World Cup time, as well as a mega-sized advertisement for Zegna on One Peking.

In fact, our philosophy and practices in space management has brought us many prizes in 2014, among them, we have won the ROI Festival — Best Media of the Year Award for 2 consecutive years in 2013 and 2014. The ROI Festival Award is one of the largest and most influential awards in the field of professional advertising and marketing in the Greater China region. We will strive to uphold our strong reputation for innovative space management, and will always endeavor to ensure each customer is satisfied with our solutions.

### EXCLUSIVE CONCESSION RIGHTS

Given our exclusivity over all the mainstream media resources in these airports and metro lines, our advertiser customers can have more choices and flexibility in locations for placing their advertisements. To further strengthen our market position, we secured our media resources not only on an exclusive basis but also in a longer term. We find our competitiveness in our long-term contracts with the media resources owners in China which generally range from 10 to 15 years. During the year under review, we successfully renewed our exclusive concession rights to the advertising spaces in a few airports in Yunnan Province.

2014年，我們的媒體資源包括位於大中華地區33個主要城市的機場、地鐵綫路、公路兩旁和商業大廈的廣告空間，而有關城市包括上海、雲南、深圳、杭州、鄭州、廣州和成都等。所有該等媒體資源均位於人口稠密的大城市。於2014年12月31日，我們擁有的媒體資源包括：(i)25個機場的主要媒體資源獨家特許經營權；(ii)10條地鐵綫路的主要媒體資源獨家經營權。根據弗若斯特沙利文報告，在大中華地區（包括香港和澳門），如以2014年的收入和擁有主要媒體資源獨家經營權的機場數目計算，我們是排名首位的私營媒體公司；如以2014年的收入和擁有主要媒體資源獨家經營權的地鐵綫路數目計算，我們則是排名第三的私營媒體公司。由於競爭環境改變，我們在地鐵綫路方面的市場排名於2015年跳升一級，進佔第二位。本集團並於2014年取得無錫地鐵2號綫、寧波地鐵1號綫和鄭州地鐵綫路等新綫路的主要媒體資源的獨家權利，是本集團在地鐵綫路廣告業務的另一個里程碑。

於回顧年度，有少數項目仍處於起步階段，而在此等項目中，以深圳機場和無錫地鐵綫路所需的時間較預期為短，成效也較理想，故必定對項目於2015年的表現帶來裨益。

## 展望

我們對2015年的前景審慎樂觀。隨著中國中央政府進一步推行「新常態」政策，中國的整體經濟增長無可避免地將於可見將來減慢，2015年也不例外。然而，新政策亦旨在不斷改善及提升中國的經濟結構，即使長遠而言，要全面達致理想效果需時，但新政策亦勢將為中國國內消費及國內運輸行業帶來快速增長的新機遇，定能令廣告市場（尤其戶外廣告、機場及地鐵綫路的廣告市場）獲益不淺。

根據弗若斯特沙利文報告，中國的廣告市場預期將由2013年的759億美元增加至2018年的1,277億美元。為應付不斷上升的客流量及城市化進程，將會陸續興建更多機場及地鐵綫路，為我們帶來更多擴大市場份額的機會。

In 2014, our media resources consist of advertising spaces in airports, metro lines, alongside expressways and on commercial buildings in 33 major cities throughout the Greater China region, such as Shanghai, Yunnan, Shenzhen, Hangzhou, Zhengzhou, Guangzhou, Chengdu etc. All of these media resources are located in metropolitan areas with dense populations. As at 31 December 2014, our media resources included, among others, the following: (i) 25 airports where we have exclusive concession rights to mainstream media resources; and (ii) 10 metro lines where we have exclusive concession rights to mainstream media resources. According to Frost & Sullivan research report, for Greater China including Hong Kong and Macau, we ranked first among privately-owned media companies in terms of revenue and number of airports with exclusive concession rights to mainstream media resources, and ranked third among privately-owned media companies in terms of revenue and number of metro lines with exclusive rights to mainstream media resources in 2014. Due to the change in competition landscape, our market position in metro lines advanced further to rank second in 2015. The Group has also obtained the exclusive rights to mainstream media resources in Wuxi Metro Line No. 2, Ningbo Metro Line No. 1 and the metro lines in Zhengzhou, marking another milestone of the Group's metro line advertising business as these were the new metro lines we won in 2014.

During the year under review, there were a few projects in their ramp up stage, among those, the ramp up of Shenzhen airport and Wuxi metro lines proved to be shorter and better than expected. This will certainly have positive impact on their performances in 2015.

## OUTLOOK

Our outlook for 2015 is going to be cautiously promising. With the stepped-up implementation of the "New Normal" policy by the Central Government of China, the general economic growth of China will inevitably be slowing down in the foreseeable future including 2015. However, the new policy is also meant to constantly improve and upgrade the economic structure of China and that will open new opportunities for a faster growth in domestic consumption and domestic transportation sectors in China, which will definitely benefit out-of-home advertising, airport and metro advertising in particular, in the long-run though it will take some time to have such effect fully materialized.

China's advertising market is expected to increase from USD75.9 billion in 2013 to USD127.7 billion by 2018, according to Frost and Sullivan Report. More airports and metro lines are constructed to accommodate increasing levels of passenger traffic and urbanization, which can provide us more opportunities to capture additional market share.

我們相信，在今時今日的中国廣告市場中，戶外廣告市場已佔有不容忽視的重要地位。我們較以往有更多機會穿州過省。機場及地鐵綫路的廣告機會將必然增加。透過我們經驗豐富的管理層團隊的不斷努力，結合我們良好的空間管理能力及創意媒體方案，我們有信心，能夠取得更多新機場及地鐵綫路的新合約。

更重要的是，機場的特許經營權目前乃由機場本身運營。根據弗若斯特沙利文報告，就機場而言，在中國首30個最繁忙的機場中，有14個機場的媒體業務乃由第三方專業營運商獨家經營，當中9個由雅仕維負責，其餘16個則仍然由機場當局運作。不過，隨著大勢所趨，有關的國企改革定將為我們提供龐大商機，而我們將能確保，以來自機場的主要媒體資源獨家特許經營權收入及數目計算，我們能在私營媒體公司中排名首位。就地鐵綫路而言，鑑於中國的鐵路公司在媒體業務方面一直與第三方專業營運商合作，其增長潛力將更為強勁，相信雅仕維亦將能把握當中產生的無限商機。

本人謹藉此機會，對所有顧客、全體股東、董事會各成員、員工和過去22年一直為本集團默默耕耘和帶來貢獻的人士，致以衷心謝意，並定當努力不懈，在來年為雅仕維再創高峰。

**林德興**

主席

香港，2015年3月31日

We believe that in China's advertising market today, out-of-home advertising market occupies an important position that we should not lose sight of it. We all are spending more time out of home than we used to be, traveling more and commuting more around towns and cities. Advertising opportunities in airports and metro lines will definitely increase. By the on-going efforts of our experienced management team, coupled with our well-developed space management capabilities and creative media solutions, we are confident that we will be able to secure more new contracts with those new airports and metro lines.

More importantly, the airport concessions are currently run by the airports themselves. For airports, according to the Frost & Sullivan Report, in 14 out of the top 30 busiest airports in China, their media businesses are exclusively run by third-party professional operators, of which 9 airports are run by Asiaray. While the other 16 airports are still run by the airport authorities themselves, which does not align with the global trend, such State Owned Enterprise reform will certainly provide a tremendous opportunity for Asiaray, and that we will secure our first rank title among privately-owned media companies in terms of revenue from, and number of, airports with exclusive concession rights to mainstream media resources. For metro lines, even better growth potential is envisaged as metro companies in China are bound to partner with third-party professional operators in their media business and thus ample opportunities arise that shall by all means benefit Asiaray.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all customers, shareholders, as well as members of the Board, staff and those who have supported the Group for their dedication and contributions for the last 22 years, and we will work hard to make another successful year for Asiaray.

**Lam Tak Hing, alias Vincent Lam**

Chairman

Hong Kong, 31 March 2015

# 業務回顧與展望

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧

隨著中國的經濟發展、收入水平上升及生活質素提高，以及在城鎮化發展下，更多人乘坐飛機、地鐵綫路及其他形式交通工具出行，中國戶外廣告市場近年得以持續穩定增長。根據弗若斯特沙利文報告，中國戶外廣告市場預計將於2013年至2018年以複合年增長率約18.4%增長，成為全球增長最快的戶外廣告市場之一。

機場及地鐵廣告市場一直是我們的策略重心。隨著新基礎設施的建設，新地鐵綫路已遍及中國，而現有的機場亦進行了擴充、改進和翻新，交通工具媒體廣告經歷了最快的市場規模增長，本集團亦受惠於此一增長勢頭，並於2014年錄得令人鼓舞的業績。

此外，值得一提的是，我們業務的按年增幅不僅有賴於整體行業增長，而且有賴我們業務組合中出現新增媒體項目及舊有項目獲成功續約，同時取決於個別項目所處的業務週期。戶外廣告行業的業務週期一般可劃分為三個階段，分別為「起步期」、「穩定增長期」及「規模增長期」。起步期是指我們從機場或地鐵綫路取得媒體資源特許經營權，並開始營運直至特定的機場或地鐵綫路賺取利潤之期間。一般而言，起步期為一至兩年。起步期過後，我們的營運會步入穩定增長階段，即我們在相關機場或地鐵綫路已建立穩定的客戶基礎及營運。我們在這個階段的營運一般呈現穩定的收入增長。於2014年，我們大部分項目均處於穩定增長期，只有小部分仍為「起步期」項目：包括深圳寶安國際機場，其3號航站樓於2013年11月開始營運；以及位於寧波及無錫的新地鐵綫路的媒體資源，該兩條地鐵綫路分別於2014年5月及2014年7月開始營運。

為更佳展示本集團的總業務規模，我們亦謹此呈報本集團的總體收入，包括本集團的合併收入及本集團目前所有從事機場媒體廣告的全部聯營公司的總收入。於截至2014年12月31日止年度，本集團的總體收入錄得34.7%的顯著增幅，由1,390.4百萬港元增加至1,872.9百萬港元。為取得機場及地鐵綫路的長期及獨家媒體資源特許經營權，本集團與媒體資源擁有人成立合資公司，而所有非控制合資公司均於我們的財務報表中呈報為聯營公司。於2014年12月31日，本集團在

### BUSINESS REVIEW

Driven by the growth in China's economy, increased income levels and higher standards of living, as well as growth in the travel by airplanes, metro lines and other modes of transportation as urbanization progresses, out-of-home advertising in China has experienced steady growth in recent years. China's out-of-home advertising market, according to the research of Frost & Sullivan, is forecasted to grow at a compound annual growth rate of approximately 18.4% from 2013 to 2018, making it one of the fastest growing out-of-home advertising markets in the world.

Airport and metro line advertising markets have long been our strategic focus. As new infrastructure is constructed, new metro lines have been built throughout China and existing airports have been expanded, improved and renovated, the transportation media advertising has seen the fastest growth in market size, the Group thus has benefited from this momentum and recorded an encouraging results in 2014.

It is also worth-mentioning that, our year-on-year business growth not only rides on the growth of the industry in general as well as the additions and successful renewal of media projects in our business portfolio, but also the movements of individual projects along the business life cycle which is broadly classified into three phases, namely "Ramp-up", "Stable Growth" and "Scale-up". Ramp-up occurs from when we acquire the concession rights to the media resources from airport or metro line and begin operations to when our operations for that particular airport or metro line become profitable. Generally, the ramp-up period is one to two years. After ramp-up, our operations reach a phase of stable growth, at which point our customer base and operations are well-established for the relevant airport or metro line. This phase of our operations has generally been characterised by a steady increase in revenue. During 2014, most of our projects were in stable growth phase with the exceptions of a few "Ramp-up" projects including Shenzhen Bao'an International Airport which commenced the operations of Terminal 3 in November 2013 and two new metro line media resources in Ningbo and Wuxi which commenced operations in May 2014 and July 2014 respectively.

To give a better view of the total business scale of the Group, we would also like to report on the combined revenues, which included the consolidated revenue of the Group and the total revenue of all associate companies of the Group, which presently are all engaged in airport media advertising business. For the year ended 31 December 2014, the combined revenues achieved a remarkable growth of 34.7%, increased from HKD1,390.4 million to HKD1,872.9 million. To secure long-term and exclusive concession rights to media resources in airports and metro lines, the Group has formed joint ventures with the media resources owners and for all non-controlling joint-

25個我們擁有獨家特許經營權的機場中，有21個機場是透過合資公司運營，其中9個機場則由聯營公司經營。

## 展望

我們對2015年的展望為審慎樂觀。隨著中國中央政府進一步執行「新常態」政策，中國的整體經濟增長無可避免地將於可見將來減慢，包括2015年。然而，新政策亦旨在不斷改善及提升中國的經濟結構，即使要全面達致理想效果需時，但新政策亦勢將為中國國內消費及國內運輸行業帶來快速增長的新機遇，定能令廣告市場（尤其戶外廣告、機場及地鐵線路的廣告市場）益惠不淺。

根據弗若斯特沙利文報告，中國的廣告市場預期將由2013年的759億美元增加至2018年的1,277億美元。為應付不斷上升的客流量及城市化，更多機場及地鐵線路將會陸續興建，為我們帶來更多拓展額外市場份額的機會。

我們相信，在今時今日的中国廣告市場中，戶外廣告市場已佔有不容忽視的重要地位。我們都較以往有更多機會穿州過省。機場及地鐵線路的廣告機會將必然增加。透過我們經驗豐富的管理層團隊的不斷努力，結合我們良好的空間管理能力及創意媒體方案，我們有信心能夠取得更多新機場及地鐵線路的新合約。

更重要的是，機場的特許經營權目前乃由機場本身運營。根據弗若斯特沙利文報告，就機場而言，在中國首30個最繁忙機場中，有14個機場的媒體業務乃由第三方專業營運商獨家經營，當中9個由本集團經營；其餘16個則仍然由機場當局運作，但隨著大勢所趨，有關的國企改革定將為我們提供龐大商機，而我們將確保來自機場的主流媒體資源獨家特許經營權收入及數目計在私營媒體公司中排名首位。就地鐵線路而言，鑑於中國的鐵路公司在媒體業務方面一直保持與第三方專業營運商合作，其增長潛力將更為強勁，相信本集團亦將能抓住當中產生的無限商機。

venture companies are reported as associate companies in our financial statements. As at 31 December 2014, the Group operated joint ventures for 21 out of the 25 airports where we had exclusive concession rights, among which 9 airports are operated by associate companies.

## OUTLOOK

Our outlook for 2015 is going to be cautiously promising. With the stepped-up implementation of the “New Normal” policy by the Central Government of China, the general economic growth of China will inevitably be slowing down in the foreseeable future including 2015. However, the new policy is also meant to constantly improve and upgrade the economic structure of China and that will open new opportunities for a faster growth in domestic consumption and domestic transportation sectors in China, which will definitely benefit out-of-home advertising, airport and metro advertising in particular, though it will take some time to have such effect fully materialized.

China’s advertising market is expected to increase from USD75.9 billion in 2013 to USD127.7 billion by 2018, according to Frost and Sullivan Report. More airports and metro lines are constructed to accommodate increasing levels of passenger traffic and urbanization, which can provide us more opportunities to capture additional market share.

We believe that in China’s advertising market today, out-of-home advertising market occupies an important position that we should not lose sight of it. We all are spending more time out of home than we used to be, traveling more and commuting more around towns and cities. Advertising opportunities in airports and metro lines will definitely increase. By the on-going efforts of our experienced management team, coupled with our well-developed space management capabilities and creative media solutions, we are confident that we will be able to secure more new contracts with those new airports and metro lines.

More importantly, the airport concessions are currently run by the airports themselves. For airports, according to the Frost & Sullivan Report, in 14 out of the top 30 busiest airports in China, their media businesses are exclusively run by third-party professional operators, of which 9 airports are run by our Group. While the other 16 airports are still run by the airport authorities themselves, which does not align with the global trend, such State Owned Enterprise reform will certainly provide a tremendous opportunity for us, and that we will secure our first rank title among privately-owned media companies in terms of revenue from, and number of, airports with exclusive concession rights to mainstream media resources. For metro lines, even better growth potential is envisaged as metro companies in China are bound to partner with third-party professional operators in their media business and thus ample opportunities arise that shall by all means benefit our Group.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 收入

與媒體資源擁有者成立合資公司以確保長期及獨家營運權是我們其中一個關鍵的營運模式，於某些情況下，我們若不持有合資公司的控股股權（將列賬為集團的聯營公司），根據會計準則我們不能合併這些收入。因此，本集團的總體收入，包括本集團的合併收入及本集團目前所有從事機場媒體廣告的全部聯營公司的總收入，更能展示本集團的總業務規模。於截至2014年12月31日止年度，本集團的總體收入錄得34.7%的顯著增幅，由1,390.4百萬港元增加至1,872.9百萬港元，顯示本集團的總業務規模在本年度有所大幅增長。

本集團截至2014年12月31日止年度的合併收入由約1,211.3百萬港元增加9.0%至約1,320.7百萬港元。值得一提的是，此增幅已經反映了深圳寶安國際機場的媒體業務收入由2013年11月起自本集團轉移至合資公司（由深圳市機場股份有限公司擁有51%及本集團擁有49%）而被抵銷的收入部分。撇除上述業務轉移的影響，收入增幅則約為16.0%。本集團合併收入的增幅主要來自於2013年存量媒體資源收入的整體增長，特別是於深圳的兩項地鐵綫路媒體業務及於香港的地鐵綫路媒體業務的表現獲得提升。此外，位於寧波及無錫並分別於2014年5月及2014年7月開始營運的兩條新地鐵綫路，亦為我們產生額外收入。

來自機場媒體資源的總體收入增加35.7%至1,245.7百萬港元，而來自機場媒體資源的合併收入，由於上述業務轉移導致合併收入下跌約71.7百萬港元以及本集團主動決定終止於成都及北京的媒體資源非獨家特許經營權的原因，則由2013年約738.8百萬港元跌至2014年約693.5百萬港元，下跌約45.3百萬港元或6.1%。另一方面，跌幅部分被其他獨家機場（尤指杭州蕭山國際機場及鄭州新鄭國際機場）的媒體資源收入增加所抵銷。

### FINANCIAL REVIEW

#### Revenue

As forming joint ventures with media resource owners is one of our key business models in securing long-term and exclusive operations rights, and in one circumstance or the other we do not hold controlling shareholding in the joint venture (accounted for as associate companies of the Group) and as a result we are not consolidating those revenue according to the accounting standards. Therefore, combined revenues, which included the consolidated revenue of the Group and the total revenue of all associate companies of the Group, which presently are all engaged in airport media advertising business is considered giving a better view of the Group's total business scale. For the year ended 31 December 2014, our combined revenues achieved a remarkable growth of 34.7%, increased from HKD1,390.4 million to HKD1,872.9 million, representing a sizable growth of business scale during the year.

The consolidated revenue of the Group for the year ended 31 December 2014 increased from approximately HKD1,211.3 million to approximately HKD1,320.7 million, representing an increase of 9.0%. It is noteworthy that the increase was partly off-set by the transfer of media business and hence revenue of Shenzhen Bao'an International Airport from the Group to the joint venture company owned as to 51% by Shenzhen Airport Co. Ltd. and 49% by the Group effective from November 2013. Excluding the effect of the aforesaid transfer of business, the increase in revenue is approximately 16.0% for better comparison. The increase in consolidated revenue was mainly attributable to the general increase in revenue from media resources carried over from 2013, in particular the improved performance of the two metro line media businesses in Shenzhen and the metro line media business in Hong Kong. Besides, we have additional revenue generated from two new metro line media resources in Ningbo and Wuxi which commenced operations in May 2014 and July 2014 respectively.

Combined revenue from airport media resources increased by 35.7% to HKD1,245.7 million whereas consolidated revenue from airport media resources, due to the above-mentioned transfer of business which resulted a decrease of consolidated revenue by approximately HKD71.7 million and the termination of non-exclusive concession rights to media resources in Chengdu and Beijing at the Group's discretions, decreased from approximately HKD738.8 million in 2013 to approximately HKD693.5 million in 2014, decreased by approximately HKD45.3 million or 6.1%. The decrease was on the other hand partially offset by increases in revenue from our media resources in our exclusive airports, in particular Hangzhou Xiaoshan International Airport and Zhengzhou Xinzheng International Airport.

截至2014年12月31日止年度，我們來自地鐵綫路媒體資源的收入由2013年約275.3百萬港元增加至2014年約344.1百萬港元，增加約68.8百萬港元或25.0%，主要由於香港及深圳地鐵綫路媒體資源的收入增加。截至2014年12月31日止年度，我們亦開始在寧波及無錫地鐵綫路的營運。

我們來自廣告牌及大廈創意廣告的收入由2013年約155.5百萬港元增加至2014年約174.1百萬港元，增加約18.6百萬港元或11.9%，主要由於我們於香港的大廈創意廣告的廣告收入增加。

其他收入由2013年約41.7百萬港元增加至2014年約108.9百萬港元，增加67.2百萬港元或161.0%，主要來自銷售由若干聯營公司經營的媒體資源廣告空間的媒體代理業務增加，特別是深圳寶安國際機場，其3號航站樓於2013年11月開始營運。

## 收入成本

我們的收入成本由截至2013年12月31日止年度的846.8百萬港元增加約28.5百萬港元或3.4%至截至2014年12月31日止年度的875.3百萬港元，主要原因是我們的廣告空間特許經營費（尤其是我們的地鐵綫分部）上升46.2百萬港元，當中已經扣除中國稅務政策變動引致的營業稅和有關附加費減少數額17.8百萬港元。

## 毛利及毛利率

本集團截至2014年12月31日止年度的毛利由約364.5百萬港元增加22.2%至約445.4百萬港元，原因包括：(1)我們擁有主要媒體資源獨家特許經營權的機場均出現穩定增長的良好動力；(2)由於採用直綫法按特許經營權合約年期計算特許經營費，特許經營費保持相對穩定；及(3)香港的廣告牌及大廈創意廣告分部的毛利率改善。因此，本集團的毛利率由2013年的30.1%上升至2014年的33.7%。

Our revenue from metro line media resources for the year ended 31 December 2014 increased by approximately HKD68.8 million or 25.0%, from approximately HKD275.3 million in 2013 to approximately HKD344.1 million in 2014, which was primarily attributable to increases in revenue from our metro line media businesses in Hong Kong and Shenzhen. We also commenced operations at the metro line in Ningbo and operations at metro lines in Wuxi during the year ended 31 December 2014.

Our revenue from billboards and building solutions increased by approximately HKD18.6 million or 11.9%, from approximately HKD155.5 million in 2013 to approximately HKD174.1 million in 2014, which was primarily attributable to increased advertising income from building solutions in Hong Kong.

Other revenue increased by HKD67.2 million or 161.0%, from approximately HKD41.7 million in 2013 to approximately HKD108.9 million in 2014 which was primarily attributable to the increase in our media agency business in respect of sales of advertising spaces in media resources operated by certain associate companies, in particular the Shenzhen Bao'an International Airport which commenced the operations of Terminal 3 in November 2013.

## Cost of Revenue

Our cost of revenue increased by approximately HKD28.5 million, or 3.4%, from HKD846.8 million for year ended 31 December 2013 to HKD875.3 million for the year ended 31 December 2014. The increase was primarily due to an increase of our concession fee charges for advertising space, especially in our metro lines segment, by HKD46.2 million, net-off by a decrease of HKD17.8 million business tax and related surcharges due to a change in PRC tax policy.

## Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2014 increased 22.2% from approximately HKD364.5 million to approximately HKD445.4 million due to: (1) the airports where we have exclusive rights to mainstream media resources have all been showing good momentum of stable growth; (2) the concession fees remained relatively stable thanks to the straight-line basis calculation of concession fees over the terms of the concession rights contracts; and (3) the improvement in gross profit margin in billboard and building solutions segment of Hong Kong. The Group's gross profit margin as a result increased from 30.1% for 2013 to 33.7% for 2014.

### 銷售及市場推廣開支

我們的銷售及市場推廣開支由截至2013年12月31日止年度的75.0百萬港元增加約7.2百萬港元或9.7%至截至2014年12月31日止年度的82.2百萬港元，主要原因是我們的業務經營增長及僱員人數增加，以致僱員福利開支增加。

### 行政開支

我們的行政開支由截至2013年12月31日止年度的95.3百萬港元增加約50.2百萬港元或52.7%至截至2014年12月31日止年度的145.5百萬港元，主要原因是年內出現上市相關開支31.1百萬港元，以及由於我們的業務經營增長以及僱員人數增加，以致僱員福利開支增加。如不計一次過的上市相關開支，我們的行政開支較2013年上升20.0%。

### 融資成本 — 淨額

我們的融資成本淨額由截至2013年12月31日止年度的2.3百萬港元增加約6.6百萬港元或283.4%至截至2014年12月31日止年度的8.9百萬港元，主要原因是向我們的聯營公司福建兆翔廣告借出的免息貸款的一次過貼現效應。

### 分佔於聯營公司的投資業績

我們分佔於聯營公司的投資業績由截至2013年12月31日止年度的利潤3.1百萬港元減少約3.9百萬港元至截至2014年12月31日止年度的虧損0.8百萬港元，主要原因是年內分佔於福建兆翔廣告的投資收益減少。

### 所得稅開支

我們的所得稅開支由截至2013年12月31日止年度的37.8百萬港元減少約10.3百萬港元或27.2%至截至2014年12月31日止年度的27.5百萬港元，主要原因是動用未獲確認為遞延稅項資產的過往年度稅項虧損及撥回過往年度未獲確認的臨時差額。

### Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD7.2 million, or 9.7%, from HKD75.0 million for the year ended 31 December 2013 to HKD82.2 million for the year ended 31 December 2014. This increase was primarily attributable to increased employee benefit expenses as a result of the growth of our business operations and employee headcount.

### Administrative Expenses

Our administrative expenses increased by approximately HKD50.2 million, or 52.7%, from HKD95.3 million for the year ended 31 December 2013 to HKD145.5 million for the year ended 31 December 2014. This increase was primarily attributable to the incurrence of listing-related expenses of HKD31.1 million during the year and an increase in employee benefit expenses due to the growth of our business operations and employee headcount. Excluding the one-off listing-related expenses, our administrative expenses increased by 20.0% over that of 2013.

### Finance Costs — net

Our net finance costs increased by approximately HKD6.6 million, or 283.4%, from HKD2.3 million for the year ended 31 December 2013 to HKD8.9 million for the year ended 31 December 2014. This increase was primarily attributable to a one-off discounting effect of interest-free loans to an associated company, Fujian Zhaoxiang Advertising.

### Share of Result of Investments in Associates

Our share of results of investments in associates decreased by approximately HKD3.9 million, from profits of HKD3.1 million for the year ended 31 December 2013 to loss of HKD0.8 million for the year ended 31 December 2014. This decrease was primarily attributable to the decrease in share of profit of Fujian Zhaoxiang Advertising during the year.

### Income Tax Expense

Our income tax expense decreased by approximately HKD10.3 million, or 27.2%, from HKD37.8 million for the year ended 31 December 2013 to HKD27.5 million for the year ended 31 December 2014. This decrease was primarily attributable to the utilisation of prior year tax losses that were not recognised as deferred tax assets and reversal of temporary differences not recognised in prior years.



### 本公司擁有人應佔利潤

由於本集團處於首次公開發售前階段，故須分配必需的資源和資本以達上市目的。於截至2014年12月31日止年度錄得約31.1百萬港元的上市相關開支。因此，本公司擁有人應佔利潤由2013年的約129.3百萬港元增加約10.3%至截至2014年12月31日止年度的約142.6百萬港元。如不計上市相關開支，截至2014年12月31日止年度的本公司擁有人應佔利潤約為173.7百萬港元，按年大幅增長34.4%。

### 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。上市帶來的所得款項淨額主要存入香港的享有聲譽的銀行作為短期存款。

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

### 流動資金及財政資源

於2014年12月31日，本集團的現金和現金等價物、短期存款和受限制現金約410.7百萬港元，較2013年12月31日上升約79.6百萬港元。於2014年12月31日，本集團的財務比率如下：

### Profit Attributable to Owners of the Company

Given the context that the Group was in pre-IPO stage, necessary resources and capital were allocated to achieve this goal. A listing-related expense of approximately HKD31.1 million was recorded for the year ended 31 December 2014. As a result, profit attributable to owners of the Company was approximately HKD142.6 million for the year ended 31 December 2014, increased by 10.3% from approximately HKD129.3 million for 2013. After excluding the listing-related expenses, profit attributable to owners of the Company was approximately HKD173.7 million for the year ended 31 December 2014, representing a remarkable year-on-year increase of 34.4%.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

### Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD410.7 million as at 31 December 2014, an increase of approximately HKD79.6 million compared with that as at 31 December 2013. As at 31 December 2014, the financial ratios of the Group were as follows:

		於2014年 12月31日 As at 31 December 2014	於2013年 12月31日 As at 31 December 2013
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	<b>1.01</b>	1.01
資本負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	<b>淨現金 Net cash</b>	淨現金 Net cash

附註：

<sup>(1)</sup> 流動比率的計算方式為將流動資產除以流動負債。

<sup>(2)</sup> 資本負債比率的計算方式為將淨負債除以總資本。

Notes:

<sup>(1)</sup> Current ratio is calculated by dividing current assets by current liabilities.

<sup>(2)</sup> Gearing ratio is calculated by dividing net debt by total equity.

## 流動資產淨值

於2014年12月31日，我們的流動資產淨值為4.0百萬港元，較2013年12月31日的流動資產淨值8.2百萬港元減少4.2百萬港元，主要原因是向當時的股東派付的股息增加148.2百萬港元，而有關股息已於2015年1月中全數支付。然而，流動資產的減少部分被應收賬款及其他應收款項增加47.9百萬港元和現金和現金等價物、短期存款和受限制現金增加79.6百萬港元所抵消。

## 借款

於2014年12月31日，本集團的銀行借款總數約120.2百萬港元，而在借款總額中，111.6百萬港元須於一年內償還約8.6百萬港元須於一年後償還。銀行借款的賬面值以港元和人民幣計值。本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。於2014年12月31日，非流動借款的加權平均利率(每年)為7.86%，流動借款則為5.51%。

## 利率風險

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

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

## 資產抵押

於2014年12月31日，本集團已抵押名下賬面值32.0百萬港元(2013年：32.7百萬港元)的建築物、土地使用權、投資物業、其他非流動資產和銀行存款，作為本集團借款的抵押。於2014年12月31日，有抵押借款總額為120.2百萬港元(2013年：123.1百萬港元)。

## Net Current Assets

We had net current assets of HKD4.0 million as at 31 December 2014, which represented a decrease of HKD4.2 million from net current assets of HKD8.2 million as at 31 December 2013. This was primarily due to an increase in dividend payable to then shareholder of HKD148.2 million, which have been fully settled in mid of January 2015; partially offset by an increase of HKD47.9 million in trade and other receivables and increase of HKD79.6 million in cash and cash equivalents, short-term deposits and restricted cash.

## Borrowings

The Group had bank borrowings as at 31 December 2014 in the sum of approximately HKD120.2 million. Out of the total borrowings, HKD111.6 million was repayable within one year, while approximately HKD8.6 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rate (per annum) was 7.86% for non-current borrowings and 5.51% for current borrowings as at 31 December 2014.

## Exposure to Interest Rate Risk

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

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

## Pledge of Assets

As at 31 December 2014, the Group pledged its buildings, land use rights, investment properties, other non-current assets and bank deposits with carrying amount of HKD32.0 million (2013: HKD32.7 million) to secure borrowings of the Group. The total secured borrowings as at 31 December 2014 amounted to HKD120.2 million (2013: HKD123.1 million).

## 所得款項用途

本公司於2015年1月15日在聯交所上市，籌得上市所得款項總額約660.0百萬港元。上市的所得款項乃用作以下用途：

- 擴大我們的機場媒體資源，包括：
  - 我們所得款項淨額中的約34.6%，將用於杭州蕭山國際機場新機場航站樓的媒體資源；
  - 我們所得款項淨額中的約7.7%，將用於對河南空港雅仕維所作出的額外投資及用於就籌建鄭州新鄭國際機場新航站樓的額外媒體資源；
- 擴大我們的地鐵綫路媒體資源，包括：
  - 我們所得款項淨額中的約13.2%，將用於無錫地鐵綫路媒體資源的特許經營費；
  - 我們所得款項淨額中的約7.9%，將用於對我們就鄭州地鐵綫路營運將會成立的合資公司所作出的額外投資；
  - 我們所得款項淨額中的約13.2%，將用於寧波地鐵1號綫地鐵綫路媒體資源的特許經營費；
  - 我們所得款項淨額中的約3.9%，將用於深圳地鐵4號綫地鐵綫路媒體資源的特許經營費；
- 我們所得款項淨額中的約9.5%，將用於我們廣告牌及大廈創意廣告的媒體資源；及
- 我們所得款項淨額中的約10.0%，將用作營運資金及其他一般公司用途。

於上市日期至2015年3月31日期間，來自上市的所得款項淨額133.7百萬港元已使用。尚未動用的所得款項已存於香港有信譽的銀行。

## 資本開支

我們的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2014年及2013年12月31日止年度，我們的資本開支分別為29.6百萬港元及36.8百萬港元。

## Use of Proceeds

The Company was listed on the Stock Exchange on 15 January 2015 and raised gross proceeds from the Listing of HKD660.0 million. The proceeds from the listing were utilised for the following purposes:

- To expand our media resources at airports, including:
  - approximately 34.6% of our net proceeds, for media resources for the new airport terminal at Hangzhou Xiaoshan International Airport;
  - approximately 7.7% of our net proceeds, for additional investments in Henan Airport Asiaray and additional media resources in the new terminal planned for Zhengzhou Xinzheng International Airport;
- To expand our media resources for metro lines, including:
  - approximately 13.2% of our net proceeds, for concession fees for metro line media resources in Wuxi;
  - approximately 7.9% of our net proceeds, for additional investments in our joint venture to be formed for our metro line operations in Zhengzhou;
  - approximately 13.2% of our net proceeds, for concession fees for metro line media resources for Ningbo Metro Line No.1;
  - approximately 3.9% of our net proceeds, for concession fees for metro line media resources for Shenzhen Metro Line No.4;
- approximately 9.5% of our net proceeds, for media resources for our billboards and building solutions; and
- approximately 10.0% of our net proceeds, to be used for working capital and other general corporate purposes.

During the period between the listing date and 31 March 2015, HKD133.7 million of the net proceeds from the listing were utilised. The unused proceeds were deposited in reputable banks in Hong Kong.

## Capital Expenditures

Our capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the years ended 31 December 2014 and 2013 were HKD29.6 million and HKD36.8 million, respectively.

## 承擔

(1) 於2014年和2013年12月31日，本集團並無任何重大資本承擔。

(2) 經營租賃承擔

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

本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
不遲於一年	Not later than 1 year	513,823	448,778
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,072,788	854,249
遲於五年	Later than 5 years	416,881	1,789
		<b>2,003,492</b>	<b>1,304,816</b>

## 或然負債

於2014年和2013年12月31日，本集團並無任何重大或然負債。

## 人力資源和薪酬政策

我們向香港和中國的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療保險和退休福利。於2014年12月31日，本集團擁有769名永久和臨時僱員。截至2014年12月31日止年度的薪金總額和有關成本約達120.9百萬港元(2013年：102.4百萬港元)。

本集團已於2014年12月6日採納購股權計劃以表揚僱員的貢獻。於2014年12月31日，本公司並未授出任何購股權。

## Commitments

(1) As at 31 December 2014 and 2013, the Group did not have any material capital commitments.

(2) Operating leases commitments

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

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

## Contingent liabilities

As at 31 December 2014 and 2013, the Group did not have any material contingent liabilities.

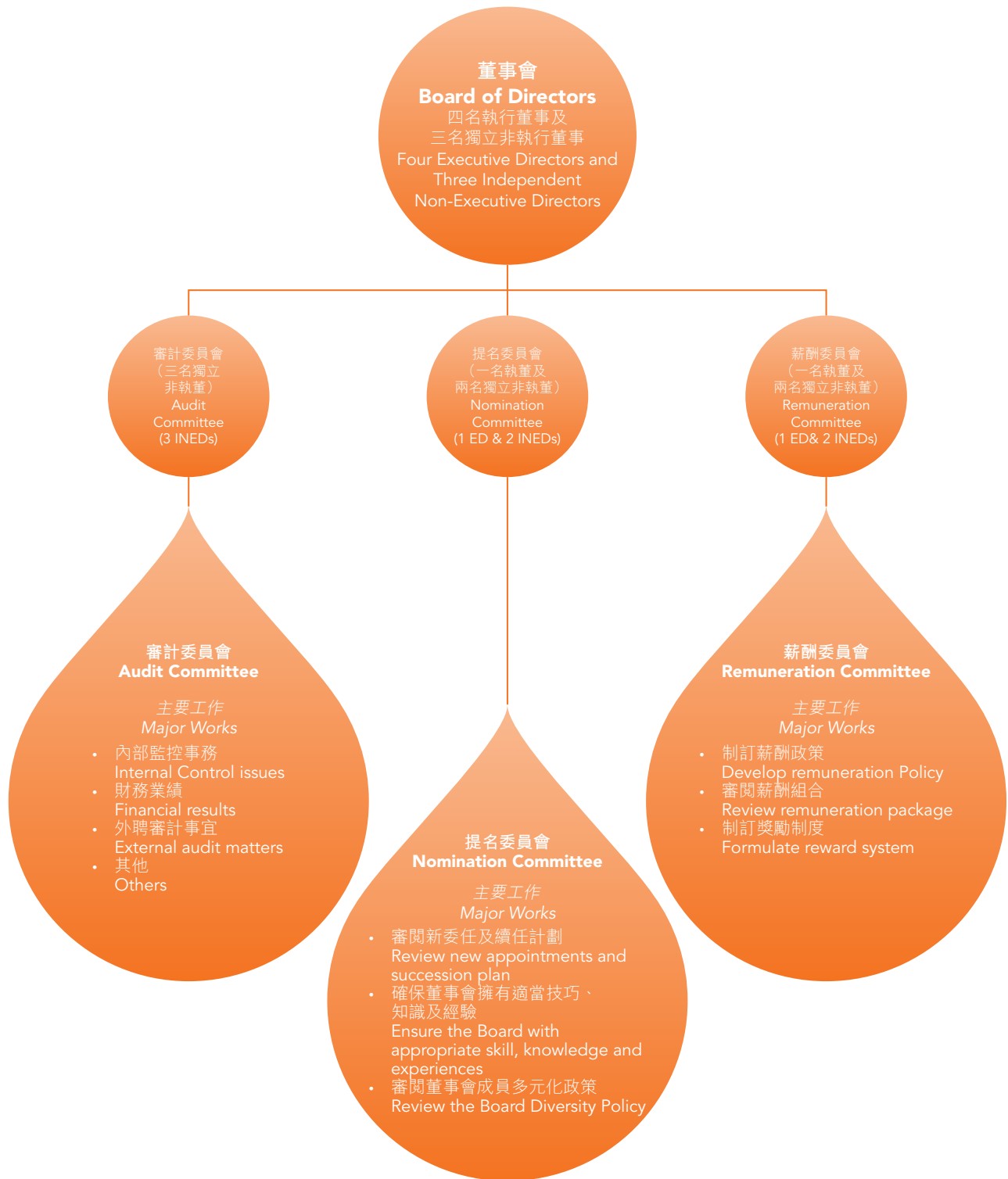
## HUMAN RESOURCES AND REMUNERATION POLICIES

We offer competitive remuneration package, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in the PRC. As at 31 December 2014, the Group has 769 permanent and temporary employees. The total salaries and related costs for the year ended 31 December 2014 amounted to approximately HKD120.9 million (2013: HKD102.4 million).

The Group adopted a Share Option Scheme on 6 December 2014 for the purpose of recognition of employees' contribution. As at 31 December 2014, no share option has been granted by the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT



附註：

執董 = 執行董事

獨立非執董 = 獨立非執行董事

Notes:

ED= Executive Director

INED= Independent Non-Executive Director

內部企業架構

A. 董事會委員會內之工作分配

INTERNAL CORPORATE STRUCTURE

A. Allocation of tasks within the Board Committee

董事姓名	Name of Director	董事會委員會		
		審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
林德興	Lam Tak Hing, alias Vincent Lam		C	M
馬照祥	Ma Andrew Chiu Cheung	C		M
馬豪輝 SBS JP	Ma Ho Fai SBS JP	M	M	C
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	M	M	

附註：

C 相關董事會委員會主席  
M 相關董事會委員會成員

Notes:

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

B. 董事會成員

B. Board Members

姓名 Name	職位 Position	目前職務／經驗 Current Function/Experience
<b>執行董事</b> <b>Executive Directors</b>		
林德興 Lam Tak Hing, alias Vincent Lam	主席兼首席執行官 Chairman Chief Executive Officer	<ul style="list-style-type: none"> <li>負責本集團整體策略規劃及發展</li> <li>responsible for overall strategic planning and development of the Group</li> </ul>
翁忠文 Yung Chung Man	首席營運官 Chief Operations Officer	<ul style="list-style-type: none"> <li>負責本集團於中國之整體銷售管理及營運</li> <li>responsible for overall sales management and operations in the PRC of the Group</li> </ul>
蘇智文 So Chi Man	首席財務官／公司秘書 Chief Financial Officer/ Company Secretary	<ul style="list-style-type: none"> <li>負責本集團財務管理、庫務、公司秘書及內部監控</li> <li>responsible for financial management, treasury, company secretarial and internal control of the Group</li> </ul>
林家寶 Lam Ka Po	首席市務官 Chief Marketing Officer	<ul style="list-style-type: none"> <li>負責本集團於香港之整體營運及營銷管理</li> <li>responsible for overall operations in Hong Kong and marketing management of the Group</li> </ul>

姓名 Name	獨立性 <sup>1</sup> Independence <sup>1</sup>	經驗 Experience
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>		
馬照祥 Ma Andrew Chiu Cheung	✓	<ul style="list-style-type: none"> <li>會計、審計及融資</li> <li>Accounting, auditing and finance</li> </ul>
馬豪輝 SBS JP Ma Ho Fai SBS JP	✓	<ul style="list-style-type: none"> <li>法律</li> <li>Legal</li> </ul>
陳志輝 SBS JP Chan Chi Fai Andrew SBS JP	✓	<ul style="list-style-type: none"> <li>工商管理</li> <li>Business Administration</li> </ul>

附註1：所有獨立非執行董事概無涉及任何業務或擁有任何可嚴重干預其獨立判斷的關係。

Note 1: none of the independent non-executive Director has engaged in any business or has any relationship that can materially interfere their independent judgement.

本公司董事會致力於本公司內維持良好企業管治常規，因此本公司之業務可按照所有適用法律及法規進行，亦可保障本公司股東之權益。

## 企業管治常規

本公司已採用上市規則附錄十四所載之企業管治常規守則(「企管守則」)規定之守則條文原則。由於本公司股份於2015年1月15日(「上市日期」)方在聯交所上市，故企業管治報告於回顧期並不適用於本公司。

自上市日期起至本報告日期止期間，除偏離企管守則之守則條文A.2.1外，本公司已遵守企管守則之所有守則條文，並概述如下：

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

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

## 董事進行證券交易

本公司自於聯交所主板上市起，已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)。標準守則適用於本公司所有獲通知須受該條文監管之董事及僱員。由於本公司之股份於上市日期方在聯交所上市，故標準守則於回顧期並不適用於本公司。本公司已向所有董事作出明確查詢，並獲所有董事確認自上市日期起至本報告日期止，已遵守標準守則所規定之準則。

The Board is committed to uphold good corporate governance practices in the Company such that of the Company's business can be conducted in accordance with all applicable laws and regulations, and the interests of the Company's shareholders can be safeguarded.

## CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles of the code provisions prescribed in the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 14 of the Listing Rules. As the shares of the Company were not yet listed on the Stock Exchange until 15 January 2015 (the "Listing Date"), the CG Report were not applicable to the Company in the period under review.

Throughout the period since the Listing Date and up to the date of this report, the Company has complied with all code provisions of the CG Code except for deviations from code provision A.2.1 of the CG Code as summarized below:

Under the code provision A.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established.

Mr. Lam Tak Hing, alias Vincent Lam currently assumes the role of both Chairman and Chief Executive Officer (the "CEO") of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing suitable candidate to assume the role of CEO when necessary.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules since its listing on Main Board of Stock Exchange. The Model Code applies to all Directors and all employees of the Company who have been informed that they are subject to its provisions. As the shares of the Company were not yet listed on the Stock Exchange until the Listing Date, the Model Code was not applicable to the Company in the period under review. 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 since the Listing Date and up to the date of this report.

## 董事會

於本報告日期，董事會由四名執行董事林德興先生、翁忠文先生、蘇智文先生及林家寶先生及三名獨立非執行董事馬照祥先生、馬豪輝先生SBS JP及陳志輝教授SBS JP組成。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。董事會已經成立三個董事會委員會，即審計委員會、薪酬委員會及提名委員會(各自並統稱為「董事會委員會」)，以監督本公司不同範疇之事務。

各董事來自不同背景，具備金融、法律及商業領域之專業知識。各董事之履歷詳情載於本年報第17至20頁「董事資料」一節。

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

董事會授權管理層處理日常業務之管理及行政工作。董事會已就管理層之權力作出清晰指引，特別是於不同情況下之權力。董事會容許管理層在經營及拓展本公司業務方面享有高度自主權，並在制定及監控匯報機制和內部監控方面擔當重要角色。各董事委員會之組成、職能及主要角色與職能載於下文。除非相關委員會之職權範圍另有規定，否則董事會保留最終決策權。

各董事(包括獨立非執行董事)可就履行其職責尋求法律意見，費用由本公司承擔。

## 董事會成員多元化

本公司於2014年12月6日採納董事會成員多元化政策(「董事會成員多元化政策」)，當中已載列其實現董事會多元化的方法，以達成本公司可持續均衡發展的目標。

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

## BOARD OF DIRECTORS

As at the date of this report, the Board comprised four executive Directors, namely Mr. Lam Tak Hing, alias Vincent Lam, Mr. Yung Chung Man, Mr. So Chi Man and Mr. Lam Ka Po and three independent non-executive Directors, namely, Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai SBS JP and Professor Chan Chi Fai Andrew SBS JP. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors. The Board has established three Board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a "Board Committee" and collectively the "Board Committees"), to oversee different areas of the Company's affairs.

The Directors come from diverse background with varied expertise in finance, legal and business field. Biographical details of the Directors are set out in the section headed "Director's Profile" on pages 17 to 20 of this annual report.

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

The Board delegates aspects of its management and administration functions to the management for implementing day-to-day operation. It has given clear directions to the management as to its powers, in particular, with respect to different circumstances. While allowing management to enjoy substantial autonomy to run and develop the Company's business, the Board also plays a key role in structuring and monitoring the reporting systems and internal controls. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of the relevant committees.

The Directors including independent non-executive Directors may seek legal advices at the Company's expenses to discharge their duties.

## BOARD DIVERSITY

The Company adopted a board diversity policy (the "Board Diversity Policy") on 6 December 2014 which set out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

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



### 非執行董事

所有非執行董事(包括獨立非執行董事)均按三年期限獲委任。

### 獨立性確認

為遵守上市規則第3.10(1)條及第3.10A條，本公司已委任三名獨立非執行董事(即董事會成員總數三分之一以上)。當中一名獨立非執行董事擁有符合上市規則第3.10(2)條所規定有關會計或相關財務管理專業知識的合適專業資格。

根據上市規則第3.13條，本公司已接獲各獨立非執行董事發出之年度獨立性確認。董事認為各獨立非執行董事皆為獨立。

### 公司秘書

本公司之執行董事、首席財務官及公司秘書(「公司秘書」)蘇智文先生乃本集團全職僱員，了解本公司之日常事務。公司秘書向董事會負責，須確保董事會程序獲遵行，以及董事會能迅速有效地行事。公司秘書亦會就董事會遵守不同法律及法規向董事會提供意見。

公司秘書須出席所有董事會及董事會委員會會議，並確保董事會及其委員會與管理層及非執行董事間之訊息得到有效傳達。

董事會須全程參與及負責公司秘書之委任及罷免事宜。

公司秘書已符合上市規則規定之資歷、經驗和培訓要求。

### 獲取信息

本公司將不時向全體董事提供有關本集團業務及相關規則及規例重大變動之最新資料。董事有權獲得公司秘書的意見及服務，而公司秘書須負責向董事提供董事會文件及相關資料。此外，主席每年均須定期與非執行董事(包括獨立非執行董事)舉行會議，執行董事不得出席有關會議。

所有董事每月將獲提供最新的詳盡資料，使彼等可對本公司的表現、狀況及前景有公正及準確的評估，以便董事會作為整體履行職務。

### NON-EXECUTIVE DIRECTORS

All non-executive Directors including Independent non-executive Directors were appointed for a term of three years.

### CONFIRMATION OF INDEPENDENCE

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received annual confirmations of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Directors consider that the independent non-executive Directors are independent.

### COMPANY SECRETARY

Mr. So Chi Man, the executive Director, chief financial officer and company secretary of the Company (the "Company Secretary"), is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that Board activities are carried out efficiently and effectively. The Company Secretary also advises the Board on the compliance of different laws and regulations.

The Company Secretary attends all Board and Board Committees meetings and ensures good information flows within the Board and its committees and between management and non-executive Directors.

The Board is fully involved in and responsible for the appointment and removal of the Company Secretary.

The Company Secretary has complied with all qualifications, experience and the training requirement as required by the Listing Rules.

### ACCESS TO INFORMATION

The Company will update all Directors the major changes of the Group's business as well as in relevant rules and regulations from time to time. They have the right to access the advices and services of the Company Secretary who are responsible to provide them the Board papers and related materials. In addition, the Chairman holds regular meetings with non-executive Directors (including independent non-executive Directors) without the presence of executive Directors annually.

A monthly update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient details is provided to all Directors to enable the Board as a whole to discharge their duties.

董事亦獲提供本公司高級管理人員及公司秘書之姓名及聯絡資料，以便彼等可直接與高級管理人員及公司秘書聯絡。

### 董事及高級職員之法律責任

本公司已就董事及高級職員因企業行動而可能被提起之法律行動，為董事及高級職員投購合適之法律責任保險。

### 持續專業發展

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

The Directors are also provided with names and contact details of the Company's senior management and the Company Secretary to facilitate direct access to senior management and the Company Secretary.

### DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions against the Directors and officers arising from corporate activities.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

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

董事 Directors	持續發展培訓類別 Types of CPD	持續發展培訓主題 Subject of CPD
<b>執行董事</b> <b>Executive Directors</b>		
林德興 Lam Tak Hing, alias Vincent Lam	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies
翁忠文 Yung Chung Man	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies
蘇智文 So Chi Man	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies
林家寶 Lam Ka Po	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>		
馬照祥 Ma Andrew Chiu Cheung	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies
馬豪輝 SBS JP Ma Ho Fai SBS JP	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies
陳志輝 SBS JP Chan Chi Fai Andrew SBS JP	內部培訓 In-house Training	上市公司董事手冊 Guides for Directors of Listed Companies

### 董事會會議及會議程序

董事會於回顧年度初期設定最少須舉行四(4)次會議，倘有特定事項需要董事會決議，董事會亦會另行舉行會議。所有董事均會獲邀親身出席該等會議。未能親身出席該等會議之董事亦可透過電話會議方式參與會議。

年內，董事透過書面決議案或實際董事會會議參與批核本公司常規及營運事宜，並備有證明文件。

就定期會議而言，董事會成員將獲不少於14天通知。公司秘書於整個年度協助主席編製會議議程。董事可向主席或公司秘書建議將事項列入定期董事會會議之議程。董事於董事會會議前不少於三天接獲議程及相關董事會文件。倘董事於任何合約及安排中擁有重大利益，須就相關決議案放棄投票。有關董事亦不會被計入相關決議案之法定人數內。董事會及董事會委員會之會議記錄對會上考慮的事項及達成的決定(包括曾表達的相反意見)作出詳細記錄，由公司秘書保存，供任何董事在發出合理通知的情況下查閱。會議記錄初稿將於可行情況下盡快於會議後送交全體董事傳閱及提供意見。

所有董事均可獲得公司秘書的意見及服務，以確保遵守董事會程序。

由於本公司於2015年1月15日方於聯交所主板上市，年內董事會僅召開兩次董事會會議。下表載列各董事出席董事會會議的次數：

### BOARD MEETINGS AND BOARD PROCEEDINGS

The Board scheduled to meet at least four (4) times in the beginning of the year under review, and the Board would also meet on a particular matter when a board-level decision is required. All Directors are invited to participate in these meetings in person. For those Directors who are not able to attend these meeting in persons, they are given the opportunities to participate by telephone conferencing.

Throughout the year, the Directors participated in the approval of routine and operation matters of the Company by way of written resolutions or physical Board meeting together with supporting documentation.

For regular meetings, Board members are given at least 14 days prior notice. The Company Secretary has throughout the year assisted the Chairman in preparing the agenda for the meeting. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings. The Directors have received the agenda with supporting Board papers no less than three days prior to the Board meetings. The Directors have also abstained from voting on the relevant resolutions if he has a material interest in any contract and arrangement. Such Director would not be counted for quorum for the relevant resolutions. Minutes of meetings of the Board and Board Committee are kept by the Company Secretary in sufficient details of the matters considered and decision reached, including dissenting views expressed, and are opened for inspection on reasonable notice by any Director. The draft minutes are circulated to all Directors for comments as soon as practicable after the meetings.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

The Board has held two Board meetings during the year since the Company only became listed on the Main Board of the Stock Exchange on 15 January 2015. The attendance of each Director at the Board meeting is set out below:

董事姓名	Name of Directors	出席會議數目 / 舉行會議數目 * No. of meetings attended/No. of meetings held*
<b>執行董事</b>	<b>Executive Directors</b>	
林德興	Lam Tak Hing, alias Vincent Lam	2/2
翁忠文	Yung Chung Man	2/2
蘇智文	So Chi Man	2/2
林家寶	Lam Ka Po	2/2
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
馬照祥	Ma Andrew Chiu Cheung	2/2
馬豪輝 SBS JP	Ma Ho Fai SBS JP	2/2
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	2/2

\* 出席率乃參照於個別董事任期內出席所舉行董事會會議之次數計算。

\* The attendance rates are calculated by reference to the number of board meetings held during the tenure of each individual director.

## 提名委員會

提名委員會(「提名委員會」)於2014年12月6日成立。提名委員會之成員如下：

林德興  
馬豪輝 SBS JP  
陳志輝 SBS JP

提名委員會主要職責如下：

### (a) 甄選、委任及重新委任董事

根據本公司之組織章程第16.18條，每名董事至少須每三年輪席告退一次。獲委任填補臨時空缺或作為新增董事之董事，僅可任職至本公司下屆股東大會為止，惟屆時將符合資格於該股東大會重選連任。

獨立非執行董事之任期為三年，並須根據本公司之組織章程輪席告退及重選連任。因此，概無董事會獲委以三年以上之任期。

提名委員會接觸潛在候選人，並就新董事之甄選及批准向董事會作出推薦建議，具體情況如下：

- (a) 提名委員會評估董事會在技能、知識及經驗等方面是否平衡，以及每項委任須具備之合適能力；
- (b) 提名委員會評估潛在候選人是否合適，並確保候選人明白本公司之期望及所需投入之時間及資源；及
- (c) 提名委員會向董事會作出建議供董事會審批。

截至本報告日期，提名委員會曾舉行一次會議，以(包括但不限於)檢討董事會架構、規模及組成(包括技能、知識和經驗)、就退任董事作出推薦建議及檢討董事會成員多元化政策。

提名委員會每年均會根據上市規則載列之指引確定董事之獨立性。

## NOMINATION COMMITTEE

The Nomination Committee ("NC") was established on 6 December 2014. The members of the NC are as follows:

Lam Tak Hing, alias Vincent Lam  
Ma Ho Fai SBS JP  
Chan Chi Fai Andrew SBS JP

The principal responsibilities of the NC are as follows:

### (a) Selection, Appointment and re-appointment of Directors

Pursuant to Article 16.18 of the Articles of Association of the Company, every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting.

Independent non-executive Directors are appointed for a term of three years subject to retirement by rotation and re-election in accordance with the Articles of Association of Company. Thus, no Directors have a term of appointment longer than three years.

The NC assesses the potential candidate(s) and makes recommendations to the Board for the selection and approval of new Director(s) as follows:

- (a) the NC evaluates the balance of skills, knowledge and experience of the Board and the desirable competencies needed for a particular appointment;
- (b) the NC assesses the suitability of potential candidate(s) and to ensure that the candidate(s) are aware of the expectations of the Company and the level of commitment required; and
- (c) the NC makes recommendation to the Board for approval.

As at the date of this report, the NC held one meeting including but not limited to review the structure, size and composition (including skills, knowledge and experience) of the Board, to make recommendations on the retiring Directors and to review the Board Diversity policy.

The NC determines the independence of Director annually in accordance with the guidelines set out in the Listing Rules.

下表顯示截至本報告日期所舉行之提名委員會會議記錄：

The following table shows the records of the NC meetings held as at the date of this report:

董事姓名	Name of Directors	出席會議數目／ 舉行會議數目 No. of meetings attended/No. of meetings held
林德興	Lam Tak Hing, alias Vincent Lam	1/1
馬豪輝 SBS JP	Ma Ho Fai SBS JP	1/1
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	1/1

### 審計委員會

審計委員會（「審計委員會」）於2014年12月6日成立。審計委員會之主要角色及職能為檢討及監督本集團之財務報告過程、財務控制、內部監控及風險管理制度，並就委任、重新委任及罷免外聘核數師及其委聘條款向董事會提出建議及意見。此外，審計委員會之職權範圍已予審閱，與企業管治守則一致，並獲本公司董事會採納。

本公司之審計委員會成員如下：

馬照祥  
馬豪輝 SBS JP  
陳志輝 SBS JP

審計委員會所有成員均為獨立非執行董事。主席擁有會計及風險管理專業知識及經驗。其他成員則擁有法律及業務事宜方面之專業知識。

截至本報告日期，審計委員會曾舉行一次會議。於有關會議上，審計委員會與管理層審閱業績及財務報告，以及與外聘核數師討論年度審核事宜，並就重新委聘外聘核數師向董事會提出建議。有關會議獲全體審計委員會成員出席。

### AUDIT COMMITTEE

The Audit Committee ("AC") was established on 6 December 2014. The major roles and functions of the AC are to review and supervise the financial reporting process, financial controls, internal control and risk management system of the Group and to provide recommendations and advices to the Board on the appointment, reappointment and removal of external auditor as well as their terms of appointment. In addition, the terms of reference of AC have been reviewed and are in line with the CG Code and adopted by the Board of the Company.

The members of AC of the Company are as follows:

Ma Andrew Chiu Cheung  
Ma Ho Fai SBS JP  
Chan Chi Fai Andrew SBS JP

All the members of AC are independent non-executive Directors. The Chairman has accounting and risk management expertise and experience. The other members provide expertise in legal and business issues.

The AC met one time as at the date of this report. During the meeting, the AC reviewed the results and the financial reports with the management, discussed the annual audit issues with the external auditor and made recommendation to the Board on the re-appointment of the external auditor. All members of the AC attended the meeting.

下表顯示截至本報告日期所舉行之審計委員會會議記錄：

The following table shows the records of the AC meetings held as at the date of this report:

董事姓名	Name of Directors	出席會議數目／ 舉行會議數目 No. of meetings attended/No. of meetings held
馬照祥	Ma Andrew Chiu Cheung	1/1
馬豪輝 SBS JP	Ma Ho Fai SBS JP	1/1
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	1/1

審計委員會經與管理層審閱並討論本集團所採納的會計準則及常規、審核、內部監控、企業管治常規及財務報告等事宜。本集團截至2014年12月31日止財政年度的經審核財務報表經由現任審計委員會審閱。

The AC reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls, corporate governance practices and financial reporting matters. The audited financial statements of the Group for the financial year ended 31 December 2014 have been reviewed by the current AC.

#### 問責性及審核

審計委員會及董事會已審閱本公司截至2014年12月31日止年度之合併財務報表。董事知悉彼等有責任根據香港財務報告準則及香港會計準則編製及真實而公平地呈報合併財務報表。董事亦確認於編製合併財務報表時已貫徹採用合適之會計政策，並作出合理審慎之判斷及估計。董事會並不知悉任何可能影響本公司業務或令人懷疑其持續經營能力之事件或情況之重大不明朗因素。

#### ACCOUNTABILITY AND AUDIT

The AC and the Board have reviewed the Company's consolidated financial statements for the year ended 31 December 2014. The Directors acknowledge their responsibilities for the preparation and the true and fair presentation of the consolidated financial statements in accordance with the Hong Kong Financial Reporting Standards and the Hong Kong Accounting Standard. The Directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgment and estimates have been made in the preparation of the consolidated financial statements. The Board is not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as a going concern.

本公司之外聘核數師羅兵咸永道會計師事務所知悉其須就截至2014年12月31日止年度之合併財務報表之核數師報告承擔報告責任。

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the auditors' report on the consolidated financial statements for the year ended 31 December 2014.

於截至2014年12月31日止年度，本公司就核數及非核數服務應向外聘核數師羅兵咸永道會計師事務所支付之費用載於下表：

For the year ended 31 December 2014, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

		2014年 2014 千港元 HKD'000
核數服務：	Audit Service:	3,029
非核數服務：	Non-Audit Services:	104
就本公司上市產生的 專業費用：	Professional fees incurred in connection with the Company's listing:	9,945

審計委員會已獲知會羅兵咸永道會計師事務所執行的非審核服務的性質及服務收費，並認為該等服務對外聘核數師的獨立性並無不利影響。

The AC has been notified of the nature and the service charges of non-audit services performed by PricewaterhouseCoopers and considered that such services have no adverse effect on the independence of the external auditor.

### 內部監控

本集團之內部監控制度旨在合理(但非絕對)保證概無重大錯誤陳述或遺漏，以及管理(而非消除)營運制度不足及本集團目標未能達成之風險。

### INTERNAL CONTROL

The Group's internal control system is designed to provide reasonable, but not absolute assurance of no material misstatement or loss and to manage rather than eliminate risk of failure in operational systems and achievements of the Group's objectives.

審計委員會檢討本公司之內部財務監控、營運及合規監控及管理層所設立之制度是否足夠。本公司所設立之內部監控制度皆為管理(而非消除)本公司策略目標未能達成之風險而設。管理層會定期檢討對完成業務目標屬重大之風險。然而，務請注意有關制度乃為合理(但非絕對)保證概無重大錯誤陳述或遺漏。

The AC reviews on the adequacy of the Company's internal financial controls, operational and compliance controls and system established by the management. The system of internal controls established by the Company is designed to manage, rather than eliminate the risk of failure in achieving the Company's strategic objectives. The management is involved in regular reviews of the risks that are significant to the fulfillment of the objectives of the business. However, it should be noted that such systems are designed to provide reasonable assurance, but not an absolute guarantee against material misstatement or loss.

本公司之首席財務官(「首席財務官」)直接向董事會及審計委員會匯報，並負監察本集團之內部監控制度。審計委員會檢討內部監控成效時所採用之程序包括：

The chief financial officer ("CFO") of the Company reports directly to the Board and the AC and monitors the internal control systems of the Group. The process used by the AC to review the effectiveness of the internal control includes:

- 檢討外聘核數師提出之重大事宜；及
- 檢討管理層所制定之行動計劃之實行情況。

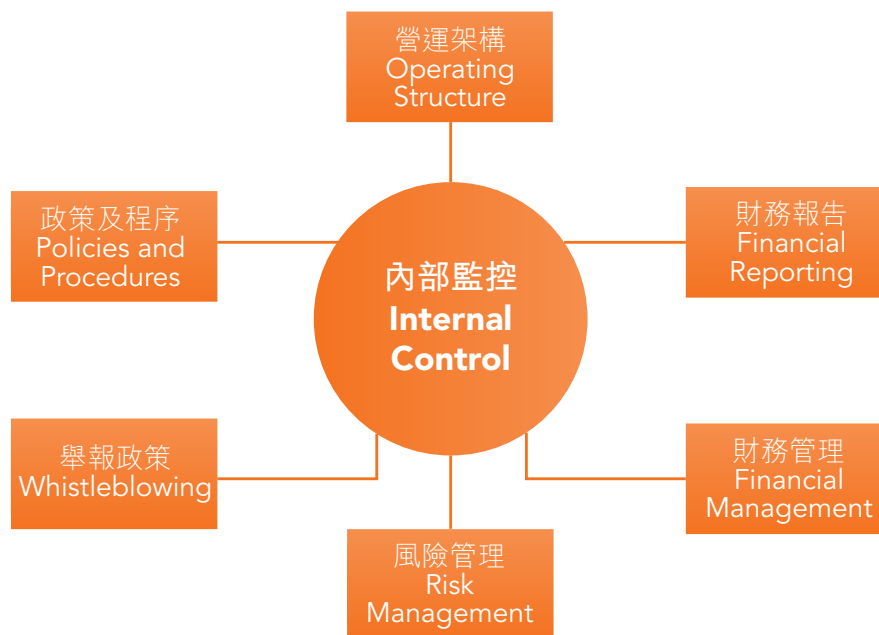
- reviewing the significant issues arising from the external auditors; and
- reviewing of the implementation status of action plans developed by the management.

本集團已根據各業務及監控的風險評估，有系統地檢討主要財務、營運及合規監控以及風險管理職能等不同系統的內部監控。除已識別需改進事項外，概無發現重大問題。董事會及審計委員會認為本集團已合理實施內部監控系統的主要部分。

Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems has been done on systematic basis based on the risk assessment of the operations and controls. No major issue but areas for improvement have been identified. The Board and the AC considered that the key areas of the Group's internal control systems are reasonably implemented.

本集團之內部監控制度

INTERNAL CONTROL SYSTEM OF THE GROUP



內部監控制度之主要部分載列如下：

The key elements of the internal control system of the Group which is in place are as follows:

**(a) 營運架構**

本公司備有書面職權批准授權明細，載列不同業務單位中不同金額限制之日常交易之授權及批准權限。凡超過金額限制之交易，均須由董事會批准。

**(a) Operating Structure**

The Company has a Document Approval Authority Matrix which sets the authorization and approval limits for daily transactions of different threshold limits in different business units. Transactions which exceed the threshold limits requires the Board's approval.

**(b) 政策及程序**

本公司已採納若干正式程序及手冊。本集團採用辦公室管理系統以核實不同部門主管之付款要求及批准指令。

**(b) Policies and Procedures**

Certain formal procedures and manuals have been adopted by the Company. The Offices Administrative System was used by the Group to verify payment request and instructions approval from different departments head.

**(c) 舉報政策**

舉報政策乃本公司為鼓勵僱員向審計委員會報告業務活動、財務報告或其他事宜中之疑似欺詐、貪污及不誠實行為或其他不當行為而設。

**(c) Whistleblowing Policy**

A whistleblowing policy is established by the Company to encourage the employees to report of any suspected fraud, corruption, and dishonest practices or other misconduct in the matters of business activities, financial reporting or other matters to the AC.



有關政策透過電郵或通訊方式執行，藉以保障及保護舉報者。此外，舉報者亦可直接向公司秘書提出舉報。

因應每項投訴之性質和具體情況，會採取不同之調查方式。所提出之問題可能會由內部進行調查，或轉交香港或中國內地之監管機構處理。

所有舉報個案將進一步由審計委員會審閱，審計委員會將根據事態嚴重程度採取適當行動。

**(d) 財務報告**

本公司高級管理人員定期向董事會提供本集團財務表現之最新資料。該等報告會與去年同期進行比較並提供解釋。此外，高級管理人員亦會每月向董事會提供本集團主要業務活動之最新資料。

**(e) 財務管理**

管理層每月均會審閱各業務單位之表現，以向公司各階層之員工灌輸財務及營運紀律方面之知識。各業務單位亦已清楚知悉本集團之匯報要求。

**(f) 風險管理**

管理層定期審閱本集團之業務、融資、營運及合規風險，並制訂策略及措施，盡可能減少已識別之風險。

**薪酬委員會**

薪酬委員會（「薪酬委員會」）於2014年12月6日成立。薪酬委員會之主要職能為就董事之薪酬政策及薪酬架構向董事會提供建議。

薪酬委員會之成員如下：

林德興  
馬照祥  
馬豪輝 SBS JP

薪酬委員會曾舉行一次會議以檢討董事之薪酬組合（包括酌情花紅）及薪酬政策，並就此提供建議。

The policy is communicated through email or correspondence to secure and protect the whistleblowers. In addition, a whistleblower is able to disclose directly to the Company Secretary.

Investigation will vary depending on the nature and particular circumstances of each complaint made. The matters raised may be investigated internally or referred to the regulatory body in Hong Kong or Mainland China.

All reporting cases will be further reviewed by the AC and the AC will take appropriate action depending on the seriousness of the matter.

**(d) Financial Reporting**

The Board is regularly updated on the Group's financial performance by the senior management of the Company. These reports provide explanations in comparison of corresponding periods in the preceding year. In addition, the senior management also provides the Board monthly updates on key operational activities of the Group.

**(e) Financial Management**

The management reviews the performance of each business units on monthly basis to instill financial and operational discipline at all levels of the organization. Each business units have been clearly communicated the reporting requirements of the Group.

**(f) Risk Management**

The management regularly reviews the Group's business, finance, operation and compliance risks and formulates strategies and measures to mitigate the risks identified.

**REMUNERATION COMMITTEE**

The Remuneration Committee ("RC") was established on 6 December 2014. The major function of the RC is to make recommendations to the Board on the remuneration policy and remuneration structure for the Directors.

The members of the RC are as follows:

Lam Tak Hing, alias Vincent Lam  
Ma Andrew Chiu Cheung  
Ma Ho Fai SBS JP

RC held one meeting to review and make recommendations on the remuneration package, including discretionary bonus, of the Directors and their remuneration policies.

下表顯示截至本報告日期所舉行之薪酬委員會會議記錄：

The following table shows the attendance records of the RC meeting held as at the date of this report:

董事姓名	Name of Directors	出席會議數目／ 舉行會議數目 No. of meetings attended/No. of meetings held
林德興	Lam Tak Hing, alias Vincent Lam	1/1
馬照祥	Ma Andrew Chiu Cheung	1/1
馬豪輝 SBS JP	Ma Ho Fai SBS JP	1/1

### 董事酬金

根據上市規則附錄 16 須予披露之董事以及五名最高薪酬僱員截至 2014 年 12 月 31 日止年度之酬金載於本年報第 171 頁。

### EMOLUMENTS OF DIRECTORS

The emoluments of the Directors and the five highest paid employees, for the year ended 31 December 2014 are set out on pages 171 of this annual report as required to be disclosed pursuant to Appendix 16 to the Listing Rules.

### 企業管治職能

董事會負責履行下列企業管治職責：

### CORPORATE GOVERNANCE FUNCTION

The Board responsible for performing the corporate governance duties as follows:

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
  - 檢討及監察董事及高級行政人員的培訓及持續專業發展；
  - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
  - 制定、檢討及監察本集團僱員及董事的操守準則及合規手冊（如有）；及
  - 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。
- Developing and reviewing the Company's policies and practices on corporate governance and making recommendation to the Board;
  - reviewing and monitoring the training and continuous professional development of Directors and senior management;
  - reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
  - developing reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors; and
  - reviewing the Company's compliance with the Code and disclosure in the corporate governance policies.

由於本公司於 2015 年 1 月 15 日方於聯交所主板上市，董事會將於 2015 年透過成立企業管治委員會執行上述企業管治職能。

The Board is going to perform the abovementioned corporate governance functions by establishing a corporate governance committee starting from the year of 2015 as the Company only became listed on the Main Board of the Stock Exchange on 15 January 2015.

## 股東權利

### (a) 召開股東特別大會(股東特別大會)

根據開曼群島公司法，持有不少於本公司繳足股本十分之一之股東可提交一項書面通知，要求召開股東特別大會。

書面要求須列明召開會議之目的及由提出申請之人士簽署，並交回本公司之註冊辦事處，有關要求書可為一式多份，每份經由一名或多名提出要求之人士簽署。

倘董事並未於遞交要求當日起計二十一日內正式召開大會，則該等提出要求之人士或持有提出要求之人士所持總投票權過半數之人士可自行召開大會，惟於前述日期起計三個月期間屆滿後，不得舉行就此召開之大會。

### (b) 於股東週年大會上提名候選參選董事

根據本公司之組織章程第16.4條，倘股東有意於股東週年大會上提名一名人士參選董事，而該名人士並非本公司退任董事，則彼須於寄發大會通告起計七日內(或本公司董事不時釐訂及公佈之其他期間)向公司秘書提交書面提名通知。相關要求及程序之詳情可參閱本公司網站內有關企業管治之部分。

## 股東之參與

董事會鼓勵股東出席股東週年大會，與董事會接觸，藉以得知本公司發展之最新消息及向董事會提問。各董事(包括審計委員會主席)以及外聘核數師將親身出席股東大會解答股東之疑問。

股東可親身投票或委派受委代表代其出席大會及投票。於股東大會上，所有決議案均會以投票方式表決，並由本公司之股份過戶登記處擔任監票人。投票結果將刊登於本公司及聯交所之網站。

## SHAREHOLDERS' RIGHTS

### (a) Convening of a Special General Meeting (SGM)

Shareholder(s) holding not less than one-tenth of the Company's paid up capital can submit a written requisition to convene an EGM pursuant to Cayman Companies Law.

The requisition must state the purpose of the meeting and signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### (b) Proposing a candidate for election as a Director at an Annual General Meeting

Pursuant to Article 16.4 of the Company's Articles of Association, if a shareholder wish to propose a person other than a retiring director of the Company for election as a director of the Company at the AGM, he/she should give a written notice of nomination to the Company Secretary within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the directors of the Company from time to time). Details for the relevant requirements and procedures can be found on the Corporate Governance section of the Company's website.

## SHAREHOLDER PARTICIPATION

The Board encourages shareholders to attend the AGM and to meet with the Board so as to stay informed of the Company's developments and raise issues to the Board. The Directors including the chairman of the AC as well as external auditors will be present at general meeting to address shareholder's issues.

Shareholders can vote in person or appoint a proxy to attend and vote on behalf of the Shareholders. All resolutions at general meeting are decided on poll and scrutinized by the share registrars of the Company. The poll results are published on the websites of the Company and the Stock Exchange.

股東如想向董事作出任何查詢，可將查詢電郵(電郵：ir@asiaray.com)或郵寄(地址：香港鰂魚涌康山道一號康怡廣場辦公大樓17樓1701至1703室)至本公司投資者關係團隊。

## 與股東及投資者溝通

本公司積極推動與股東及投資者進行有效之溝通。本公司會定期、適時以及一致方式透過本公司及聯交所網站刊發所有重要資料，包括財務報告、公告及通函。

主席及首席執行官或首席財務官定期透過面對面會議、電郵通信及電話會議與研究分析師、基金經理及機構投資者進行溝通，向彼等提供公司發展之最新資訊及解答其查詢。所有討論僅限於解釋已公佈之資料及非價格敏感資料。

於本年度，本公司亦曾安排分析師參觀本集團於香港之辦事處，藉以讓彼等對本集團有更深認識。

## 組織章程之重大變動

年內，本公司之組織章程並無重大變動。

Shareholders may raise enquires to the Board by contacting our investor relationship team through email (email: ir@asiaray.com) or by mail (Unit 01-03, 17/F., Kornhill Plaza – Office Tower, 1 Kornhill Road, Quarry Bay, Hong Kong).

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company actively promotes effective communications with shareholders and investors. All material information including financial reports, announcement and circular are published regularly and on a timely and consistent manner basis via the Company and the Stock Exchange's websites.

The Chairman and the CEO or the CFO regularly communicate with research analysts, fund managers and institutional investors through face-to-face meetings, email communication and teleconference to update them the latest corporate developments and address their queries. All discussions are limited to explain published material and non-price sensitive information.

During the year, the Company also arranged analyst to visit the Group's Hong Kong office to provide them with more detailed knowledge of the Group.

## SIGNIFICANT CHANGES IN ARTICLES OF ASSOCIATION

During the year, there is no significant change to the Company's Articles of Association.

# 企業社會責任報告

## CORPORATE SOCIAL RESPONSIBILITY REPORT

### 企業社會責任

本公司相信，承擔社會及環保方面的責任對我們業務的長遠持續發展至為重要。雅仕維一直致力保護環境，關懷社區，並為僱員提供一個互相扶持的工作環境，因而已連續超過五年(2008年至2015年)獲香港社會服務聯會頒贈「商界展關懷」標誌。過去多年來，我們在各個企業責任範疇的工作均取得重大可觀進展：

### 回饋社區

對於雅仕維而言，回饋本地社區一直是我們的主要目標。我們推廣公民意識，我們推廣公民意識，與非牟利機構合作，協助有需要人士。為表達對主要社會議題的關注，我們的員工踴躍探訪老人院及參與慈善體育活動等不同項目。我們亦履行企業公民責任，進行不少義工活動，支援社區：

- 關懷長者一直是我們的首要任務。我們與慈善團體伸手助人協會合作，籌劃老人院探訪活動，讓長者感受到我們的員工帶來的支持、關愛及關懷。
- 我們亦支持「智利2014無家者世界盃」香港區慈善籌款賽。雅仕維的足球隊贏得「仁愛盃」的季軍，在球場上充分展示其牢不可破的團隊精神。

### CORPORATE SOCIAL RESPONSIBILITY

Our Company believes that being socially and environmentally responsible is essential to the long-term sustainability of our business. By protecting the environment, caring about the community and creating a supportive workplace for our employees, Asiaray has been awarded the Caring Company Logo for more than 5 consecutive years (2008–2015) by the Hong Kong Council of Social Service. Over the years, we have made significant and measurable progress in each area of our corporate social responsibility efforts:

### Communities and Giving

At Asiaray, giving back to the local community has always been one of our key missions. We encourage good citizenship by collaborating with non-profit organizations that reach out to those in need. To address key social issues, our staff members have participated in different initiatives such as elderly home visits and charity sports events. We embrace our corporate citizenship through many volunteer activities that support the community:

- Caring for the senior citizens has always topped our agenda. We cooperated with Helping Hand, a charity organization, to organize elderly home visits, through which our staff members provided the elderly residents with support, love, and care.
- We have supported the Chile 2014 Homeless World Cup Hong Kong Fundraising Tournament. By demonstrating Asiaray's unbreakable team spirit on the football field, the Asiaray Soccer Team has won the 2nd runner-up in the "The Cares Cup".



- 我們持續支持並投身參與第六屆「傷健共融運動日」的義工活動。活動上，3,434名參與者串連成世界上最長的握手鏈，刷新健力士世界紀錄，當中亦有我們的員工參與在內。

除了義工活動外，我們的贊助及捐獻亦實踐了我們對社區的承諾。我們向香港及中國的慈善團體免費或廉價提供若干廣告展板，協助有關團體宣傳其慈善活動及公益推廣活動。

我們社區活動的主要目標是發揚關愛常樂精神。因此，我們在香港及中國推行以「We Love」為主題的一系列活動，為我們的社區打氣。我們鼓勵市民拍下他們在城市內的珍貴時刻，並放上社交平台分享。獲選中的相片將透過我們的媒體渠道展示。「We Love HK」的活動取得空前成功，僅一個月內已分享逾千張相片。

透過製造獨特經驗，「We Love」主題活動不僅與公眾建立連繫，亦加強社區成員之間的團結。雅仕維一如以往致力為社區成員的日常生活增添色彩，為平凡的生活節奏製造驚喜。

- We continued to support and participate in the 6th "Sports Day for all" volunteer activity. In the event, our staff members were among the 3,434 participants who formed the Longest Handshake Chain ever created in the world, a new Guinness World Record was set for the event.

Apart from our volunteer opportunities, our commitment to the community is also evidenced in our sponsorship and donations. We provide certain advertising panels, both in Hong Kong and the PRC, to charity organizations for free or at a relatively lower cost, to enable them to promote their charity events and cause-related marketing activities.

Spreading love and happiness is our key mission in community initiatives. Therefore, we have launched the We Love-themed campaign series in Hong Kong and the PRC to cheer up our communities. We encouraged local citizens to capture their special moments with the city in photos and share the images via social platform. Selected pictures were showcased in our media channels. The We Love HK campaign was a huge success with over 1,000 pictures shared in just a month.

The We Love-themed campaign has not only engaged the public in creating unique experiences, it has also strengthened the sense of togetherness among members of the community. As always, Asiaray set out to add sparkles to the everyday life of community members, and to create special occasions out of their everyday routines.



## 人本文化

我們深信人才是我們最有價值的資產，因此，我們投入大量資源吸引及挽留優秀的僱員，並確保我們的僱員能隨著我們的業務一起成長。充滿活力的人本文化是我們公司的特色，我們的團隊成員之間亦因此建立了強烈的歸屬感，此是我們注重員工參與的成果。

在培訓專才方面，我們大力投資培訓員工，協助所有成員的事業發展。我們持續為新聘僱員及現時員工提供強制培訓，豐富他們的技能，讓他們在各自的專業範疇技壓群雄。我們特別為市場推廣及銷售團隊的成員提供定期培訓。並為前綫運營的僱員提供定期安全培訓。透過跨部門，跨地區的講座及會議，讓我們不同公司的員工交流彼此的經驗和知識。

我們亦歡迎僱員之間的公開交流，並因此成立一個溝通系統以加強內部溝通、諮詢活動及投訴處理等。除了就公司政策與僱員交流，溝通系統亦確保僱員的寶貴意見及投訴得以上達及妥為處理。高級管理層定期與員工舉行會議，聆聽其訴求，並就其關注的議題(尤其事業發展及僱員福利方面)進行討論。

## People and culture

We deeply believe that our people are our most valuable assets, thus we dedicate significant resources to attract and retain our talented employees, and to ensure that our people will grow alongside our business. Our company is characterized by a vibrant people-oriented culture, as a result, a strong sense of belonging is fostered among our team members, a fruit of our heavy focus on staff engagement.

On training professionals, we invest heavily in staff development and support all members to grow their careers. We provide mandatory training to newly recruited employees and existing members on an ongoing basis, so as to equip them with skill sets to excel in their respective fields. In particular, regular trainings are provided for our marketing and sales team members, and regular safety trainings are provided for our front-line operations staff. Through workshops and conferences, both interdepartmental and of multiple regions, our people in different offices are able to exchange their experiences and knowledge.

We appreciate open communication among employees, therefore a communication system was established to facilitate internal communication, consultation activities, and complaint handling etc. Apart from communicating company policies to our employees, the communication system also ensures that the precious opinions and complaints of our employees are heard and acted upon. The senior management conducts regular meetings with staff members to listen to their feedbacks, and to discuss issues of their concern, especially in the fields of career development and employee benefits.



為了培養不同公司的團結精神，我們亦出版內部電子雜誌「雅韻」，當中分享同僚的生活點滴及不同地方的公司的最新資訊。刊物亦載有啟發人心的故事及探討其他見解。

員工安全是我們的首要關注事項，因此，我們十分重視員工對安全措施的認識。除了為運營的僱員提供安全培訓外，我們亦委聘已完成相關安全培訓的安全主任監督我們的運營工作，確保妥善執行所有安全規定。本集團的營運受(其中包括)第三方責任、公眾責任及僱員賠償的保險保障所涵蓋。

我們僱員的成就是我們業務發展的基礎，因此本集團著重挽留人才。我們為僱員提供優渥的薪酬組合，包括根據銷售額及其他表現指標發放酌情花紅及獎勵。本集團亦舉辦不同活動提升員工士氣及團體精神，包括生日派對、週年晚宴及體育活動等。透過舉辦此等員工參與活動，我們與僱員建立深厚的情誼，並培養忠誠及敬業的工作團隊。

To build a strong sense of unity among various offices, we have published an internal e-magazine called "The Rhythm of Asiaray" (雅韻), in which colleagues share moments of their lives and offices in different locations provide updates. Inspiring stories and other insights are also discussed in the publication.

Staff safety is our foremost concern, thus we emphasize the knowledge of safety measures among our people. In addition to providing safety trainings to operations employees, we have also appointed safety officers, who have undergone relevant safety trainings, to monitor operational works and to ensure that all safety requirements are properly implemented. The Group's operations are covered by insurance policies, which cover, among others, third party liability, public liability and employee compensation.

The achievements of our employees provide foundation for our business development, therefore the Group places heavy focus on talent retention. We provide competitive remuneration packages to our staff, including discretionary bonuses and incentives based on sales and other performance indicators. The group also organizes various activities to boost staff morale and team spirits, including birthday parties, annual dinner, and sports activities etc. By organizing these staff engagement activities, we have created a strong bond with our employees and cultivated a loyal and dedicated workforce.



## 環境可持續發展

作為關心地球的企業公民，雅仕維致力於業務各範疇減少其碳足跡。我們充分利用現有資源，竭力為我們的後代保護地球的生活環境。多年以來，我們採納了不同的環保措施：

- 為加強員工對全球氣候變化的意識，我們支持世界自然基金會地球一小時的運動，鼓勵客戶及商業伙伴關掉戶外廣告牌及大廈創意廣告的照明系統。為教育公眾節能的重要性，我們利用電子直郵及網上社交網絡向僱員及公眾宣揚訊息。
- 我們在開發新的印刷材料、LED照明系統及其他環保產品方面作出重大貢獻。透過研發創新產品，我們致力減輕對我們身處的地球構成的破壞。
- 於廣告發佈期結束後，我們將紙板等若干廣告材料回收，以減少浪費。
- 我們在香港及中國的公司推行廢紙回收政策，鼓勵員工採取節能措施，如在不使用電腦時將之調校成睡眠狀態，少開冷氣，使用電郵作內部溝通方式以減少用紙。

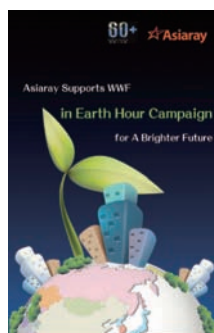
經過一年積極推動環保的努力，本集團成功減少用電、用水及用紙。我們將繼續推行環保措施，並在所有業務決策中加入環保考慮。

## Environmental sustainability

As a corporate citizen who cares about the earth, Asiaray is committed to reducing its carbon footprint in every aspects of its business. By making the best use of resources, we strive to conserve the living environment of our planet for the sake of our future generations. Throughout the years, we have adopted numerous green initiatives:

- To raise the staff's awareness towards global climate change, we have supported the World Wide Fund's Earth Hour Campaign by inviting clients and partners to switch off outdoor billboard lightings and building solutions. To educate the public about the importance of energy conservation, we have utilized EDMs and online social networks to spread the message among employees and members of the public.
- We have made significant efforts in exploring new printing materials, LED lightings and other environment-friendly applications. By researching and developing innovative products, we strive to reduce and mitigate the damage to the earth we live in.
- At the end of campaign display periods, we recycle certain kinds of advertising materials, such as card boards, to minimize wastage.
- Paper recycling policy is implemented in offices in Hong Kong and the PRC. Staff members are encouraged to adopt energy saving practices, such as setting their computers to sleep mode when not in use, reducing the energy usage in air conditioners, and reducing paper consumption in internal communications by switching to the use of emails.

After a year of vigorous environmental protection efforts, the Group has successfully reduced the usage of energy, water and paper. We will carry on our green initiatives and incorporate environmental protection considerations into every business decisions we make.



# 董事會報告

## REPORT OF THE DIRECTORS

董事欣然提呈其年度報告及本集團截至2014年12月31日止年度之經審核合併財務報表。

### 主要營業地址

本公司於開曼群島註冊成立。本集團之主要營業地址位於香港。

### 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務載於財務報表第78頁。

### 業績及撥用

本集團截至2014年12月31日止年度之業績載於第74頁之合併綜合收益表。

董事建議派付末期股息每股普通股6.5港仙，合共28.6百萬港元。末期股息預期向於2015年6月18日名列本公司股東名冊之股東派付。

### 股本

本公司於截至2014年12月31日止年度之股本變動詳情載於財務報表附註19。

### 物業、廠房及設備

本集團於截至2014年12月31日止年度之物業、廠房及設備變動詳情載於財務報表附註6。

### 財務資料概要

本集團最近四個財政年度公佈之業績、資產與負債概要載於第190頁。該概要並不構成經審核合併財務報表之一部分。

### 儲備

本公司及本集團於截至2014年12月31日止年度之儲備變動詳情載於財務報表附註20。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Cayman Islands. The principal place of business of the Group is in Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in the financial statements on pages 78.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on page 74.

The Directors recommend the payment of a final dividend of HK6.5 cents per ordinary share, totally HKD28.6 million. The final dividend is expected to be paid to those shareholders whose name appear on the register of members of the Company on 18 June 2015.

### SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2014 are set out in note 19 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2014 are set out in note 6 to the financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last four financial years is set out on page 190. This summary does not form part of the audited consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2014 are set out in note 20 to the financial statements.

### 可分派儲備

於2014年12月31日，本公司根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約為250.2百萬港元。

### 主要客戶及供應商

於截至2014年12月31日止年度，本集團五大客戶佔我們收入的9.6%(2013年：9.0%)，其中最大客戶佔我們收入的3.2%(2013年：2.8%)。而本集團五大供應商(均為媒體資源擁有人)，佔我們收入成本的52.8%(2013年：56.8%)，其中最大供應商佔我們收入成本的20.3%(2013年：19.4%)。

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

### 董事

年內及截至本報告日期，本公司董事為：

#### 執行董事

林德興先生 (於2014年5月20日獲委任)  
翁忠文先生 (於2014年5月20日獲委任)  
蘇智文先生 (於2014年5月20日獲委任)  
林家寶先生 (於2014年5月20日獲委任)

#### 獨立非執行董事

馬照祥先生 (於2014年5月20日獲委任)  
馬豪輝先生 (於2014年5月20日獲委任)  
陳志輝教授 (於2014年5月20日獲委任)

董事的履歷詳情載於年報第17至20頁。根據本公司組織章程第16條，所有董事將輪值退任，且符合資格並願意於應屆股東週年大會上膺選連任。

### DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HKD250.2 million.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the Group's top five largest customers accounted for 9.6% (2013: 9.0%) of our revenues and the single largest customer accounted for 3.2% (2013: 2.8%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 52.8% (2013: 56.8%) of our cost of revenue and the single largest supplier accounted for 20.3% (2013: 19.4%) of our cost of revenue.

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

### DIRECTORS

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

#### Executive Directors

Mr. Lam Tak Hing,  
alias Vincent Lam (appointed on 20 May 2014)  
Mr. Yung Chung Man (appointed on 20 May 2014)  
Mr. So Chi Man (appointed on 20 May 2014)  
Mr. Lam Ka Po (appointed on 20 May 2014)

#### Independent Non-Executive Directors

Mr. Ma Andrew Chiu Cheung (appointed on 20 May 2014)  
Mr. Ma Ho Fai (appointed on 20 May 2014)  
Professor Chan Chi Fai Andrew (appointed on 20 May 2014)

Details of the Directors' biographies have been set out on pages 17 to 20 of the annual report. Pursuant to Article 16 of the Company's Articles of Association, all Directors will retire by rotation and all of them, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 獨立非執行董事之確認函

本公司已收到獨立非執行董事各自按照香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條發出有關其獨立性之年度確認函，於本報告日期，本公司對全體獨立非執行董事之獨立性仍表示認同。

## 董事服務合約

於2014年12月31日，概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

## 酬金政策

本集團董事及高級管理人員之酬金乃由薪酬委員會根據彼等的績效、資格和能力制訂。

本公司已採用購股權計劃作為合資格人士對本集團作出貢獻之一項激勵或回報。

## 董事及五名最高薪酬人士之酬金

截至2014年12月31日止年度，本公司董事及本集團五名最高薪酬人士之酬金詳情載於財務報表附註26。

## 退休計劃

本集團就合資格的中國僱員參與由中國省及市政府機關組織的定額供款退休福利計劃，並為香港僱員安排參與強制性公積金計劃。該等退休計劃的詳情載於財務報表附註26。

## INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") and as at the date of this report still considers that all of the independent non-executive Directors to be independent.

## DIRECTORS' SERVICE CONTRACTS

As at 31 December 2014, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## EMOLUMENT POLICY

The emolument package of the Directors and senior management of the Group is reviewed and recommended by Remuneration Committee on the basis of their merit, qualifications and competence.

The Company has adopted a share option scheme to the eligible persons as incentives or rewards for their contribution to the Group.

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group during the year ended 31 December 2014 are set out in note 26 to the financial statements.

## RETIREMENT SCHEME

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employee in the PRC, and operates a Mandatory Provident Fund scheme for the employee in Hong Kong. Particulars of these retirement plans are set out in note 26 to the financial statements.

**董事及主要行政人員於本公司股份(「股份」)、相關股份及債權證中之權益及淡倉**

於本報告日期(本公司於2015年1月15日於香港聯交所主板上市)，本公司董事及主要行政人員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)之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據上述證券及期貨條例規定被視為或當作擁有之權益或淡倉)；或(b)須登記於根據證券及期貨條例第352條所保存之登記冊中；或(c)須根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之任何權益及淡倉如下：

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

As at the date of this report (the Company was listed in Main Board of Hong Kong Stock Exchange on 15 January 2015) the interests and short positions of the Directors and chief executive of the Company in the 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")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

董事姓名	公司名稱	身份/權益性質	股份數目	於本公司/ 相聯法團之 概約持股百分比 Approximate percentage of shareholding in the Company/ associated corporations
Name of Director	Name of company	Capacity/Nature of interest	Number of Shares	
林德興先生	本公司	全權信託的創辦人及 於受控制法團的權益	330,000,000 (L) <sup>(1)</sup>	75%
Mr. Lam Tak Hing, alias Vincent Lam	The Company	Founder of a discretionary trust and interest in a controlled corporation		
	Space Management Limited	實益擁有人 Beneficial owner	88,000,000	100%
	Media Cornerstone Limited	實益擁有人 Beneficial owner	242,000,000	100%
	Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	242,000,000	100%

附註：

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

縮寫：  
「L」為好倉

Note:

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

Abbreviations:  
"L" stands for long position

除以上所披露者，於本報告日期，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(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據上述證券及期貨條例規定被視為或當作擁有之權益或淡倉)；或(b)須登記於根據證券及期貨條例第352條所保存之登記冊中；或(c)須根據標準守則知會本公司及聯交所之任何權益或淡倉。

## 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於2014年12月6日通過的決議案採納，主要目的為就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。該計劃將於2025年1月14日屆滿。

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

### (a) 該計劃之目的

該計劃的目的為使董事會能就合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。

### (b) 該計劃之參與者

根據該計劃，本公司董事會可按其絕對酌情權向本公司或其附屬公司之任何合資格僱員、合約名人、顧問、諮詢人、服務供應商、代理人、客戶、業務夥伴或合資夥伴(包括本公司或其附屬公司之任何不論獨立與否之執行或非執行董事)，有關僱員獲授購股權時，應為本公司或其附屬公司之全職或兼職僱員，或董事會全權酌情認為曾經或可能會對本集團作出貢獻之任何人士。

Save as disclosed above, as at the date of this report, 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) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

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 as defined in the Scheme for their contribution or potential contribution to the Group and will expire on 14 January 2025.

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

### (a) Purpose of the Scheme

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

### (b) Participants of the Scheme

Pursuant to the Scheme, the board of the Company may at its absolute discretion grant options to any eligible employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

**(c) 根據該計劃可發行之股份總數**

可根據該計劃發行之股份總數為44,000,000股。

根據本公司之該計劃及任何其他計劃授出但尚未行使其所有購股權獲行使而可予發行之最高股份數目不得超過本公司不時已發行股份總數30%。

**(d) 各參與者可認購之最高股份數目**

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

**(e) 行使購股權時間**

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

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

The total number of shares available for issue under the Scheme is 44,000,000 Shares.

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

**(d) Maximum entitlement of each participant**

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

**(e) Time of exercise of options**

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

**(f) 每股認購價**

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

- 於提呈購股權當日聯交所每日報價表所列本公司股份之收市價，而該日必須為營業日；
- 緊接提呈購股權當日前五個營業日聯交所每日報價表所列本公司股份之平均收市價；及
- 於提呈當日本公司股份之面值。

**(g) 接納購股權所支付之金額**

當接納購股權時，每名承授人須就各份獲授之購股權支付不可退回款項10.00港元或本公司董事會釐定的其他金額作為代價。

**(h) 計劃有效期**

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

於本報告日期，本公司並無授出任何購股權。

**(f) The subscription price per share**

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

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the options; and
- the nominal value of a share of the Company on the date of offer.

**(g) Payment on acceptance of option**

A non-refundable sum of HKD10.00 or other amount as determined by the board of the Company by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the option.

**(h) Remaining life of the Scheme**

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

As at the date of this report, no option had been granted by the Company.



**主要股東於股份及相關股份之權益及淡倉**

於本報告日期，就各董事所知，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XV部第2及3分部規定須向本公司披露及根據證券及期貨條例第336條記錄於本公司存置之登記冊中之權益或淡倉：

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

As at the date of this report, so far as is known to the Directors, the following persons have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company 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**

股東名稱	身份／權益性質	股份數目	於本公司之 概約持股百分比 Approximate percentage of shareholding in the Company
Name of Shareholders	Capacity/Nature of interest	Number of Shares	
Media Cornerstone Limited	實益擁有人	242,000,000(L) <sup>1</sup>	55%
Media Cornerstone Limited	Beneficial owner	242,000,000(L) <sup>1</sup>	55%
Shalom Family Holding Limited	於受控制法團的權益	242,000,000(L) <sup>1</sup>	55%
Shalom Family Holding Limited	Interest in a controlled corporation	242,000,000(L) <sup>1</sup>	55%
UBS Trustee (BVI) Limited	Shalom Trust 受託人	242,000,000(L) <sup>1</sup>	55%
UBS Trustee (BVI) Limited	Trustee of Shalom Trust	242,000,000(L) <sup>1</sup>	55%
Space Management Limited	實益擁有人	88,000,000(L) <sup>2</sup>	20%
Space Management Limited	Beneficial owner	88,000,000(L) <sup>2</sup>	20%
Great World HK Media Pte. Ltd.	實益擁有人	25,843,000(L) <sup>3</sup>	5.87%
Great World HK Media Pte. Ltd.	Beneficial owner	25,843,000(L) <sup>3</sup>	5.87%
L Capital Asia 2 Pte. Ltd.	於受控制法團的權益	25,843,000(L) <sup>3</sup>	5.87%
L Capital Asia 2 Pte. Ltd.	Interest in a controlled corporation	25,843,000(L) <sup>3</sup>	5.87%
L Capital Asia 2 LP	於受控制法團的權益	25,843,000(L) <sup>3</sup>	5.87%
L Capital Asia 2 LP	Interest in a controlled corporation	25,843,000(L) <sup>3</sup>	5.87%
L Capital Asia 2 GP	於受控制法團的權益	25,843,000(L) <sup>3</sup>	5.87%
L Capital Asia 2 GP	Interest in a controlled corporation	25,843,000(L) <sup>3</sup>	5.87%

## 附註：

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

## 縮寫：

「L」為好倉

除上文所披露者外，於本報告日期，據本公司董事及主要行政人員所知，並無任何人士於股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部規定須向本公司及聯交所披露之權益或淡倉，或根據證券及期貨條例第 336 條登記於本公司所保存之登記冊內。

## 董事收購股份或債權證之權利

除上文所披露者外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，使本公司董事或主要行政人員或任何彼等各自之配偶或 18 歲以下子女可通過收購本公司或任何其他法團之股份或債權證而獲益。

## Notes:

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

## Abbreviations:

"L" stands for long position

Save as disclosed above, as at the date of this report, the Directors and the chief executive of the Company were not aware of any person who has an interest or short position in the Shares, or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register kept by the Company under section 336 of SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事及控股股東於合約之權益

本公司、其任何控股公司、附屬公司或同系附屬公司於截至2014年12月31日止年度末或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益之重要合約，於截至2014年12月31日止年度內，本集團與本公司控股股東或其任何附屬公司並無訂立任何重要合約，亦無就控股股東或其任何附屬公司向本集團提供服務而訂立合約。

### 購買、出售或贖回本公司上市證券

本公司於2015年1月15日於聯交所主板上市。於截至2014年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 競爭性權益

於2014年12月31日，就各董事所知，概無董事或彼等各自之聯繫人於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

### 關連交易

除本文所披露者外，於截至2014年12月31日止年度，本公司與上市規則第十四A章認定為關連方之實體進行若干交易。

根據日期為2014年12月31日之招股章程所披露，截至2014年12月31日止年度的特許經營費及／或服務費之年度上限包括：

- i. 與雲南機場集團有限責任公司及其聯營公司訂立的框架協議，為人民幣95.9百萬元。截至2014年12月31日止年度的應付特許經營費為人民幣87.7百萬元；
- ii. 與河南省鄭州新鄭國際機場管理有限公司及其聯營公司訂立的協議，為人民幣42.1百萬元。截至2014年12月31日止年度的應付特許經營費為人民幣37.5百萬元；及
- iii. 與深圳機場雅仕維傳媒有限公司及其聯營公司訂立的框架協議，為人民幣60.0百萬元。截至2014年12月31日止年度的應付服務費為人民幣37.0百萬元；

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

No contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, ended 31 December 2014, nor had there been any contract of significance entered into between the Group, and a controlling shareholder of the Company or any of its subsidiaries or for the provision of services to the Group by a controlling shareholder or any of its subsidiaries during the year ended 31 December 2014.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company is listed on the Main Board of the Stock Exchange on 15 January 2015. None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

### COMPETING INTERESTS

As at 31 December 2014, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

### CONNECTED TRANSACTIONS

Save as disclosed herein, during the year ended 31 December 2014, the Group entered into a number of transactions with entities which will be regarded as connected parties of the Company under Chapter 14A of the Listing Rules.

As disclosed in the prospectus dated 31 December 2014, the annual cap of the concession and/or service fee for the year ended 31 December 2014 include:

- i. the framework agreement with Yunnan Airport Group Limited Liability Company and its associates is RMB95.9 million. The concession fee payable for the year ended 31 December 2014 was RMB87.7 million;
- ii. the agreement with Henan Zhengzhou Xinzheng Airport Management Company Limited and its associates is RMB42.1 million and the concession fee payable for the year ended 31 December 2014 was RMB37.5 million; and
- iii. the framework agreement with Shenzhen Airport Asiary Media Company Limited and its associates is RMB60.0 million and the service fee payable for the year ended 31 December 2014 was RMB37.0 million.

董事會(包括獨立非執行董事)已審閱並確認該等費用：

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

根據上市規則第14A.38條，董事會委聘本公司核數師就持續關連交易執行若干協定程序，而核數師已向董事委員會報告對該等程序的實際結果。

本公司核數師已向董事會書面確認該等費用：

- (a) 已獲董事會批准；
- (b) 符合本集團的定價政策；
- (c) 乃根據規管交易的租賃合約條款訂立；及
- (d) 不超過2014年12月31日的招股章程所載截至2014年12月31日止年度的有關金額上限。

## 根據上市規則第13.51B(1)條董事資料之變動

於本年報出版日期，本公司董事資料自本公司上市日後概無變動。

## 優先購股權

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

The Board, including the independent non-executive Directors, has reviewed and confirmed that the fees were:

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

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuous Connected Transactions and the auditor has reported the factual findings on these procedures to the Board committee.

The auditor of the Company has confirmed to the Board in writing that the fees:

- (a) was approved by the Board;
- (b) was in accordance with the pricing policy of the Group;
- (c) was entered into in accordance with the terms of the Lease Contract, governing the transactions; and
- (d) did not exceed the relevant cap amount for the year ended 31 December 2014 as set out on the prospectus dated 31 December 2014.

## CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

As at the date of publication of this annual report, the information of Directors of the Company remain unchanged since the date of the listing of the Company.

## PRE-EMPTIVE RIGHTS

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

**公眾持股量**

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

**暫停辦理股份過戶登記****(a) 股東週年大會**

本公司將於2015年6月8日至6月10日（首尾兩天包括在內）暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。為確定有權出席本公司於2015年6月10日舉行的股東週年大會並在會上投票人士之資格，本公司股東須確保所有過戶文件連同有關股票最遲於2015年6月5日下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

**(b) 獲派建議末期股息**

本公司將於2015年6月16日至6月18日（首尾兩天包括在內）暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。為確定合資格可享有擬派付末期股息，所有過戶文件連同有關股票最遲於2015年6月15日下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17字樓1712-1716室。

**末期股息**

董事會欣然建議派付末期股息每股股份6.5港仙（2013年：零），合共28.6百萬港元，預期於2015年6月25日或之前向於2015年6月18日名列股東名冊之股東派付，惟須於2015年6月10日即將舉行之股東週年大會中獲最終批准。

**PUBLIC FLOAT**

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

**CLOSURE OF REGISTER OF MEMBERS****(a) Annual General Meeting**

The register of members of the Company will be closed from 8 June to 10 June 2015, both days inclusive, during which period no transfer of shares will be effected. In order to determine who are eligible to attend and vote at the annual general meeting of the Company to be held on 10 June 2015, the shareholders' of the Company should ensure that all transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 5 June 2015.

**(b) Payment of the proposed final dividend**

The register of members of the Company will be closed from 16 June to 18 June 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be qualified for the proposed final dividend, all transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 15 June 2015.

**FINAL DIVIDEND**

The Board is pleased to recommend the payment of a final dividend of HK6.5 cents (2013: nil) per share, totaling HKD28.6 million which is expected to be paid on 25 June 2015 to its shareholders whose names appear on the register of members on 18 June 2015 subject of the final approval in the annual general meeting to be held on 10 June 2015.

## 審計委員會

本公司已遵照上市規則成立審計委員會。審計委員會目前由馬照祥先生(主席)、馬豪輝先生及陳志輝教授組成，彼等皆為獨立非執行董事。

審計委員會之主要職責為審閱及監督本集團之財務申報過程及內部監控制度，並審閱本公司年報及半年報告，並就此向董事會提出建議及意見。

審計委員會已審閱本集團截至2014年12月31日之年度業績，包括本集團採納之會計原則及慣例。

## 企業管治

本公司承諾採納良好之企業管治常規。本公司之企業管治常規載於本年報第35頁之企業管治報告。

## 慈善捐款

於本年報，本集團年內之慈善捐款為1,035,000港元(2013年：5,000港元)。

## 核數師

截至2014年12月31日止年度之財務報表已經由羅兵咸永道會計師事務所審核，該公司即將告退，惟符合資格且願意於本公司應屆股東週年大會上接受續聘。在本公司應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會

林德興

主席

香港，2015年3月31日

## AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules. The current audit committee comprises of Mr. Ma Andrew Chiu Cheung (chairman), Mr. Ma Ho Fai and Professor Chan Chi Fai Andrew, all of whom are independent non-executive Directors.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, and to review the Company's annual report and half-yearly reports and to provide advices and comments thereon to the Board.

The audit committee has reviewed the Group's annual results for the year ended 31 December 2014, including the accounting principles and practices adopted by the Group.

## CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practices. The Company's corporate governance practices are set out in the Corporate Governance Report on page 35 of this annual report.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HKD1,035,000 (2013: HKD5,000) of this annual report.

## AUDITORS

The financial statements for the year ended 31 December 2014 have been audited by PricewaterhouseCoopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company for the re-appointment of PricewaterhouseCooper as auditor of the Company.

On behalf of the Board

Lam Tak Hing, alias Vincent Lam

Chairman

Hong Kong, 31 March 2015

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致雅仕維傳媒集團有限公司股東  
(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF ASIARAY MEDIA GROUP LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第71至189頁雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表。此合併財務報表包括於2014年12月31日的合併和公司資產負債表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 71 to 189, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 核數師的責任

我們的責任是根據我們的審核對該等合併財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範並規劃及執行審核，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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## 核數師的責任 (續)

審核涉及執行情序以獲取有關合併財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2014年12月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2015年3月31日

## AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 31 March 2015



# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

		於 12 月 31 日		
		As at 31 December		
		2014 年	2013 年	
		2014	2013	
		千港元	千港元	
	附註	HKD'000	HKD'000	
	Note			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	83,518	64,008
土地使用權	Land use rights	7	16,935	–
投資物業	Investment properties	8	786	882
無形資產	Intangible assets	9	1,061	1,052
於聯營公司的投資	Investments in associates	12	36,442	66,444
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	10	3,735	2,697
可供出售金融資產	Available-for-sale financial assets	10	8,734	8,919
遞延所得稅資產	Deferred income tax assets	14	58,232	43,379
其他應收款的非即期部分	Non-current portion of other receivables	16	18,206	–
其他非流動資產	Other non-current assets	15	–	31,816
			<b>227,649</b>	219,197
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		268	373
應收賬款及其他應收款項	Trade and other receivables	16	353,735	305,779
短期存款	Short-term deposits	17	194,136	119,473
受限制現金	Restricted cash	18	80,968	11,043
現金及現金等價物	Cash and cash equivalents	18	135,630	200,548
			<b>764,737</b>	637,216
<b>總資產</b>	<b>Total assets</b>		<b>992,386</b>	856,413
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	19	33,000	–
儲備	Reserves	20	(4,269)	19,349
保留盈利	Retained earnings		95,343	132,968
			<b>124,074</b>	152,317
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>84,697</b>	55,047
<b>總權益</b>	<b>Total equity</b>		<b>208,771</b>	207,364

# 合併資產負債表 CONSOLIDATED BALANCE SHEET

		於 12 月 31 日		
		As at 31 December		
		2014 年	2013 年	
		2014	2013	
		千港元	千港元	
	附註 Note	HKD'000	HKD'000	
<b>負債</b>	<b>Liabilities</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借款	Borrowings	21	8,557	10,258
其他應付款項的非即期部分	Non-current portion of other payables	22	14,228	9,819
遞延所得稅負債	Deferred income tax liabilities	14	75	–
			<b>22,860</b>	20,077
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	22	631,142	485,963
即期所得稅負債	Current income tax liabilities		17,987	27,406
借款	Borrowings	21	111,626	115,603
			<b>760,755</b>	628,972
<b>總負債</b>	<b>Total liabilities</b>		<b>783,615</b>	649,049
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>992,386</b>	856,413
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>3,982</b>	8,244
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>231,631</b>	227,441

第 78 至 189 頁的附註為該等合併財務報表的一部分。

The notes on pages 78 to 189 are integral parts of these consolidated financial statements.

第 71 至 189 頁的財務報表已經董事會於 2015 年 3 月 31 日批准刊發，並由以下董事代表簽署。

The financial statements on pages 71 to 189 were approved for issue by the Board of Directors on 31 March 2015 and were signed on its behalf.

林德興  
Lam Tak Hing, alias Vincent Lam  
董事  
Director

蘇智文  
So Chi Man  
董事  
Director

# 公司資產負債表

## COMPANY BALANCE SHEET

		於2014年 12月31日 As at 31 December 2014 千港元 HKD'000
		附註 Note
<b>資產</b>	<b>ASSETS</b>	
<b>非流動資產</b>	<b>Non-current assets</b>	
於一間附屬公司之投資	Investment in a subsidiary	13 <b>280,094</b>
<b>流動資產</b>	<b>Current assets</b>	
其他應收款項	Other receivables	16 <b>187,165</b>
<b>總資產</b>	<b>Total assets</b>	<b>467,259</b>
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>	
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>	
股本	Share capital	19 <b>33,000</b>
儲備	Reserves	20 <b>249,674</b>
保留盈利	Retained earnings	<b>539</b>
<b>總權益</b>	<b>Total equity</b>	<b>283,213</b>
<b>負債</b>	<b>Liabilities</b>	
<b>流動負債</b>	<b>Current liabilities</b>	
其他應付款項	Other payables	22 <b>184,046</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>184,046</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>467,259</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>3,119</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>283,213</b>

第78至189頁的附註為該等合併財務報表的一部分。

The notes on pages 78 to 189 are integral parts of these consolidated financial statements.

第71至189頁的財務報表已經董事會於2015年3月31日批准刊發，並由以下董事代表簽署。

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林德興  
Lam Tak Hing, alias Vincent Lam  
董事  
Director

蘇智文  
So Chi Man  
董事  
Director

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至 12 月 31 日止年度	
		Year ended 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
	附註		
	Note		
收入	Revenue	5	1,320,686
收入成本	Cost of revenue	23	(875,313)
<b>毛利</b>	<b>Gross profit</b>		<b>445,373</b>
銷售及市場推廣開支	Selling and marketing expenses	24	(82,231)
行政開支	Administrative expenses	25	(145,525)
其他收入	Other income	27	10,013
其他收益 — 淨額	Other gains — net	28	1,934
<b>經營利潤</b>	<b>Operating profit</b>		<b>229,564</b>
融資收入	Finance income	29	6,844
融資成本	Finance costs	29	(15,746)
融資成本 — 淨額	Finance costs — net	29	(8,902)
分佔於聯營公司的投資業績	Share of results of investments in associates	12	(819)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>219,843</b>
所得稅開支	Income tax expense	30	(27,531)
<b>年度利潤</b>	<b>Profit for the year</b>		<b>192,312</b>
<b>其他綜合收益</b>	<b>Other comprehensive income</b>		
<b>可能重新分類至損益的項目</b>	<b>Items that may be reclassified to profit or loss</b>		
— 可供出售金融資產 (已扣稅) 公平值變動虧損淨額	— Net losses from changes in fair value of available-for-sale financial assets, net of tax		(154)
— 減：出售可供出售金融資產 (已扣稅) 後將可供出售金融資產公平值變動重新分類至損益	— Less: reclassification of changes in fair value of available-for-sale financial assets to profit or loss upon disposal of available-for-sale financial assets, net of tax		(61)
— 貨幣換算差額	— Currency translation differences		2,167
— 減：出售一間附屬公司後將貨幣換算差額重新分類至損益	— Less: reclassification of currency translation differences to profit or loss upon disposal of a subsidiary		(382)
			<b>2,013</b>
<b>年度綜合收益總額</b>	<b>Total comprehensive income for the year</b>		<b>194,325</b>
			167,293

# 合併綜合收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
		附註 Note	
以下各方應佔利潤：	<b>Profit attributable to:</b>		
本公司擁有人	Owners of the Company		129,261
非控股權益	Non-controlling interests		37,542
		<b>142,555</b>	
		<b>49,757</b>	
年度利潤	<b>Profit for the year</b>	<b>192,312</b>	166,803
以下各方應佔綜合收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company		128,678
非控股權益	Non-controlling interests		38,615
		<b>144,573</b>	
		<b>49,752</b>	
年度綜合收益總額	<b>Total comprehensive income for the year</b>	<b>194,325</b>	167,293
本年度本公司擁有人應佔每股盈利(以每股港元列示)	<b>Earnings per share attributable to owners of the Company for the year</b> (expressed in HKD per share)		
— 基本及攤薄	— <b>Basic and diluted</b>	31	0.39
		<b>0.43</b>	
股息	<b>Dividends</b>	32	—
		<b>208,780</b>	

第 78 至 189 頁的附註為該等合併財務報表的一部分。

The notes on pages 78 to 189 are integral parts of these consolidated financial statements.

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔					總權益 Total equity 千港元 HKD'000
		Attributable to owners of the Company				非控股權益 Non-controlling interests 千港元 HKD'000	
		股本 Share capital 千港元 HKD'000	儲備 Reserves 千港元 HKD'000	保留盈利 Retained earnings 千港元 HKD'000	總計 Total 千港元 HKD'000		
於2013年1月1日結餘	<b>Balance at 1 January 2013</b>	-	19,932	3,707	23,639	16,432	40,071
綜合收益	<b>Comprehensive income</b>						
年度利潤	Profit for the year	-	-	129,261	129,261	37,542	166,803
其他綜合收益	Other comprehensive income						
— 可供出售金融資產(已扣稅)公平值變動虧損	— Losses from changes in fair value of available-for-sale financial assets, net of tax	-	(235)	-	(235)	-	(235)
— 出售可供出售金融資產(已扣稅)後將可供出售金融資產公平值變動重新分類至損益	— Reclassification of changes in fair value of available-for-sale financial assets to profit or loss upon disposal of available-for-sale financial assets, net of tax	-	(61)	-	(61)	-	(61)
— 貨幣換算差額	— Currency translation differences	-	95	-	95	1,073	1,168
— 出售一間附屬公司後將貨幣換算差額重新分類至損益(附註34)	— Reclassification of currency translation differences to profit or loss upon disposal of a subsidiary (Note 34)	-	(382)	-	(382)	-	(382)
綜合收益總額	<b>Total comprehensive income</b>	-	(583)	129,261	128,678	38,615	167,293
於2013年12月31日結餘	<b>Balance at 31 December 2013</b>	-	19,349	132,968	152,317	55,047	207,364
於2014年1月1日結餘	<b>Balance at 1 January 2014</b>	-	<b>19,349</b>	<b>132,968</b>	<b>152,317</b>	<b>55,047</b>	<b>207,364</b>
綜合收益	<b>Comprehensive income</b>						
年度利潤	Profit for the year	-	-	142,555	142,555	49,757	192,312
其他綜合收益	Other comprehensive income						
— 可供出售金融資產(已扣稅)公平值變動虧損	— Losses from changes in fair value of available-for-sale financial assets, net of tax	-	(154)	-	(154)	-	(154)
— 貨幣換算差額	— Currency translation differences	-	2,172	-	2,172	(5)	2,167
綜合收益總額	<b>Total comprehensive income</b>	-	<b>2,018</b>	<b>142,555</b>	<b>144,573</b>	<b>49,752</b>	<b>194,325</b>
根據重組發行的股份(附註19)	Shares issued pursuant to the Reorganisation (Note 19)	33,000	(32,900)	-	100	-	100
非控股權益注資	Capital injection by non-controlling interests	-	-	-	-	380	380
一間附屬公司的擁有權權益發生變動(控制權並未發生變動)(附註20)	Changes in ownership interest in a subsidiary without change of control (Note 20)	-	7,264	-	7,264	(6,726)	538
股息(附註32)	Dividends (Note 32)	-	-	(180,180)	(180,180)	(13,756)	(193,936)
直接於權益確認與擁有人的交易總額	<b>Total transactions with owners, recognised directly in equity</b>	<b>33,000</b>	<b>(25,636)</b>	<b>(180,180)</b>	<b>(172,816)</b>	<b>(20,102)</b>	<b>(192,918)</b>
於2014年12月31日結餘	<b>Balance at 31 December 2014</b>	<b>33,000</b>	<b>(4,269)</b>	<b>95,343</b>	<b>124,074</b>	<b>84,697</b>	<b>208,771</b>

第78至189頁的附註為該等合併財務報表的一部分。

The notes on pages 78 to 189 are integral parts of these consolidated financial statements.

# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
	附註 Note		
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	33	124,055
已付利息	Interest paid		(9,383)
已繳所得稅	Income tax paid		(51,562)
<b>營運活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>63,110</b>
			139,657
<b>投資活動所得的現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment		(29,359)
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		(586)
購買可供出售金融資產	Purchases of available-for-sale financial assets		–
於聯營公司的投資付款	Payments for investments in associates		–
購置無形資產	Purchases of intangible assets		(285)
購置若干物業付款	Payments for purchases of certain properties		–
出售可供出售金融資產 所得款項	Proceeds from disposal of available- for-sale financial assets		–
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	33	388
出售一間附屬公司所得款項 (扣除已售現金)	Proceeds from disposal of subsidiaries, net of cash acquired		–
已收利息	Interest received		5,108
已收可供出售金融資產股息	Dividends on available-for-sale financial assets received	27	329
短期存款增加	Increase in short-term deposits		(74,663)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(99,068)</b>
			(159,613)
<b>融資活動所得的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings		149,062
償還借款	Repayment of borrowings		(154,162)
非控股權益注資	Capital injection by non-controlling interests		380
預付上市相關開支	Prepayment for listing-related expenses		(10,984)
向當時本公司股東派付的 股息(附註 32)	Dividend paid to the then shareholder of the Company (Note 32)		(74)
向非控股權益派付股息	Dividends paid to non-controlling interests		(12,374)
<b>融資活動(所用)/所得 現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>		<b>(28,152)</b>
			51,714
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(64,110)</b>
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		200,548
現金及現金等價物的匯兌 (虧損)/收益	Exchange (losses)/gains on cash and cash equivalents		(808)
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	18	<b>135,630</b>
			200,548

第 78 至 189 頁的附註為該等合併財務報表的一部分。

The notes on pages 78 to 189 are integral parts of these consolidated financial statements.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. 一般資料、重組及呈列基準

#### 1.1 一般資料

雅仕維傳媒集團有限公司(「本公司」)於2014年5月20日在開曼群島根據開曼群島公司法(2013年修訂本)註冊成立為一間獲豁免有限公司。本公司註冊辦事處地址為PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands。

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

除另有指明外，此等財務報表均以港元(「港元」)呈列，並已於2015年3月31日由本公司董事會(「董事會」)批准刊發。

#### 1.2 重組

上市業務於報告期間開始時或自該等公司首次受林德興先生(「林先生」)共同控制當日起(以較短者為準)由林先生控制。

於本公司註冊成立及下文所述重組完成前，上市業務乃透過控股公司雅仕維(集團)有限公司(「雅仕維(集團)」)控制，後者直接持有雅仕維廣告媒體有限公司(「雅仕維廣告媒體」)99.99968%股本權益、Genesis Printing And Production Limited(「Genesis Printing」)100%股本權益、Genesis Signmaker & Construction Limited(「Genesis Signmaker」)100%股本權益及Asiary Outdoor Media Limited(「Asiary Outdoor」)100%股本權益，透過雅仕維廣告媒體間接持有香港雅仕維廣告有限公司(「香港雅仕維」)99%股本權益及雅仕維媒體有限公司(「雅仕維媒體」)90%股本權益，並透過香港雅仕維間接持有Asiary Metro Media Limited(「Asiary Metro」)100%股本權益及上海雅仕維廣告有限公司(「上海雅仕維」)80%股本權益。

### 1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

#### 1.1 General information

Asiary Media Group Limited (the "Company") was incorporated in the Cayman Islands on 20 May 2014 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands.

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

The financial statements are presented in Hong Kong dollars ("HKD"), unless otherwise stated, and have been approved for issue by the Company's board of directors (the "Board") on 31 March 2015.

#### 1.2 Reorganisation

The Listed Business was controlled by Mr. Lam Tak Hing, Vincent ("Mr. Lam") at the beginning of the reporting period, or since the date when the companies first came under the common control of Mr. Lam, whichever is a shorter period.

Prior to the incorporation of the Company and the completion of the reorganisation as described below, the Listed Business was controlled through the holding company, Asiary (Holdings) Limited ("Asiary Holdings") which directly held 99.99968% equity interest in Asiary Advertising Media Limited ("Asiary Advertising Media"), 100% equity interest in Genesis Printing And Production Limited ("Genesis Printing"), 100% equity interest in Genesis Signmaker & Construction Limited ("Genesis Signmaker") and 100% equity interest in Asiary Outdoor Media Limited ("Asiary Outdoor"), and indirectly held 99% equity interest in Hong Kong Asiary Advertising Limited ("Hong Kong Asiary") and 90% equity interest in Asiary Media Limited ("Asiary Media") through Asiary Advertising Media, and indirectly held 100% equity interest in Asiary Metro Media Limited ("Asiary Metro") and 80% equity interest in Shanghai Asiary Advertising Co., Ltd. ("Shanghai Asiary") (上海雅仕維廣告有限公司) through Hong Kong Asiary.



**1. 一般資料、重組及呈列基準 (續)**

**1.2 重組 (續)**

雅仕維廣告媒體其餘0.00032%股本權益、香港雅仕維其餘1%股本權益及雅仕維媒體其餘10%權益乃由陳慰文女士(林先生的母親)以信託方式代林先生持有。

上海雅仕維其餘20%權益中，10%權益乃由廣州市運為廣告有限公司(「廣州運為」)以信託方式代香港雅仕維持有，而10%權益乃由上海科樂福廣告有限公司(「上海科樂福」)以信託方式代香港雅仕維持有。於2014年5月9日，廣州運為及上海科樂福各自將上海雅仕維的10%權益轉讓予香港雅仕維，上海雅仕維由此成為香港雅仕維的全資附屬公司。

雅仕維廣告媒體、Asiaray Outdoor、Asiaray Metro、Genesis Printing、Genesis Signmaker、雅仕維媒體及香港雅仕維為於香港成立的有限公司，而上海雅仕維為於中國成立的有限公司。

為籌備本公司股份於香港聯合交易所有限公司主板首次上市(「上市」)，已進行集團重組(「重組」)，據此，雅仕維廣告媒體、Asiaray Outdoor、Asiaray Metro、Genesis Printing、Genesis Signmaker、雅仕維媒體、香港雅仕維及上海雅仕維已被轉讓予本公司。重組涉及下列各項：

- (1) 本公司於2014年5月20日根據開曼群島法律註冊成立為獲豁免有限公司。本公司為Media Cornerstone Limited(「Media Cornerstone」)的直接全資附屬公司。於2014年5月20日，本公司向Media Cornerstone發行500,000股每股0.10港元的股份。

**1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)**

**1.2 Reorganisation (Continued)**

The remaining 0.00032% equity interest in Asiaray Advertising Media, the remaining 1% equity interest in Hong Kong Asiaray and the remaining 10% interest in Asiaray Media were held by Ms. Chan Wai Mun (Mr. Lam's mother) in trust on behalf of Mr. Lam.

Among the remaining 20% interest in Shanghai Asiaray, 10% interest was held by Guangzhou Yunwei Advertising Company Limited ("Guangzhou Yunwei") (廣州市運為廣告有限公司) in trust on behalf of Hong Kong Asiaray, and 10% interest was held by Shanghai Kelefu Advertising Company Limited ("Shanghai Kelefu") (上海科樂福廣告有限公司) in trust on behalf of Hong Kong Asiaray. On 9 May 2014, each of Guangzhou Yunwei and Shanghai Kelefu transferred 10% interest in Shanghai Asiaray to Hong Kong Asiaray and Shanghai Asiaray has become a wholly-owned subsidiary of Hong Kong Asiaray since then.

Asiaray Advertising Media, Asiaray Outdoor, Asiaray Metro, Genesis Printing, Genesis Signmaker, Asiaray Media and Hong Kong Asiaray are limited liability companies established in Hong Kong, Shanghai Asiaray is a limited liability company established in the PRC.

In preparation for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing"), a group reorganisation (the "Reorganisation") was undertaken pursuant to which Asiaray Advertising Media, Asiaray Outdoor, Asiaray Metro, Genesis Printing, Genesis Signmaker, Asiaray Media, Hong Kong Asiaray and Shanghai Asiaray were transferred to the Company. The Reorganisation involved the following:

- (1) On 20 May 2014, the Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands. The Company is a direct wholly-owned subsidiary of Media Cornerstone Limited ("Media Cornerstone"). On 20 May 2014, the Company issued 500,000 shares of HKD0.10 each to Media Cornerstone.

**1. 一般資料、重組及呈列基準(續)**

**1.2 重組(續)**

- (2) 於2014年5月20日，雅仕維傳媒控股有限公司(「雅仕維傳媒控股」)於英屬處女群島註冊成立為有限公司。於註冊成立日期，雅仕維傳媒控股由林先生全資擁有。於2014年5月20日，雅仕維傳媒控股向林先生發行500,000股每股0.10港元的股份。
- (3) 於2014年8月25日，陳女士向雅仕維(集團)轉讓八股雅仕維廣告媒體股份，相當於雅仕維廣告媒體全部已發行股本的0.00032%。於完成後，雅仕維廣告媒體由雅仕維(集團)合法全資擁有。
- (4) 於2014年8月25日，陳女士向雅仕維廣告媒體轉讓一股香港雅仕維股份，相當於香港雅仕維全部已發行股本的1%。於完成後，香港雅仕維由雅仕維廣告媒體合法全資擁有。
- (5) 於2014年8月25日，陳女士向雅仕維廣告媒體轉讓一股雅仕維媒體股份，相當於雅仕維媒體全部已發行股本的10%。於完成後，雅仕維媒體由雅仕維廣告媒體合法全資擁有。
- (6) 於2014年8月25日，雅仕維廣告媒體通過股東決議案，向雅仕維傳媒控股發行9,900股香港雅仕維股份，代價為9,900港元。該代價乃根據香港雅仕維股份面值釐定。於2014年8月25日，香港雅仕維與雅仕維廣告媒體訂立一份股份購回協議，據此，香港雅仕維向雅仕維廣告媒體購回其餘100股香港雅仕維股份，代價為100港元。該代價乃根據香港雅仕維股份面值釐定。於完成後，香港雅仕維成為雅仕維傳媒控股的全資附屬公司。

**1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)**

**1.2 Reorganisation (Continued)**

- (2) On 20 May 2014, Asiaray Media Holdings Limited ("Asiaray Media Holdings") was incorporated in the BVI as a limited liability company. At the time of incorporation, Asiaray Media Holdings was wholly owned by Mr. Lam. On 20 May 2014, Asiaray Media Holdings issued 500,000 shares of HKD0.10 each to Mr. Lam.
- (3) On 25 August 2014, Ms. Chan transferred eight shares of Asiaray Advertising Media, representing 0.00032% of the total issued share capital of Asiaray Advertising Media, to Asiaray Holdings. Upon completion, Asiaray Advertising Media became legally and wholly-owned by Asiaray Holdings.
- (4) On 25 August 2014, Ms. Chan transferred one share of Hong Kong Asiaray, representing 1% of the total issued share capital of Hong Kong Asiaray, to Asiaray Advertising Media. Upon completion, Hong Kong Asiaray became legally and wholly-owned by Asiaray Advertising Media.
- (5) On 25 August 2014, Ms. Chan transferred one share of Asiaray Media, representing 10% of the total issued share capital of Asiaray Media, to Asiaray Advertising Media. Upon completion, Asiaray Media became legally and wholly-owned by Asiaray Advertising Media.
- (6) On 25 August 2014, Asiaray Advertising Media passed shareholder resolutions to issue 9,900 shares of Hong Kong Asiaray to Asiaray Media Holdings at consideration of HKD9,900. Such consideration was determined based on the nominal value of shares in Hong Kong Asiaray. On 25 August 2014, Hong Kong Asiaray and Asiaray Advertising Media entered into a share repurchase agreement, pursuant to which, Hong Kong Asiaray repurchased from Asiaray Advertising Media the remaining 100 shares in Hong Kong Asiaray at a consideration of HKD100. Such consideration was determined based on the nominal value of the shares in Hong Kong Asiaray. Upon completion, Hong Kong Asiaray became a wholly-owned subsidiary of Asiaray Media Holdings.

1. 一般資料、重組及呈列基準(續)

1.2 重組(續)

- (7) 於2014年8月25日，雅仕維(集團)向雅仕維傳媒控股轉讓2,500,000股雅仕維廣告媒體股份，相當於雅仕維廣告媒體的全部已發行股本，代價為2,500,000港元，透過向Space Management Limited (「Space Management」)(由林先生直接全資擁有的公司)配發25,000,000股本公司股份支付。該代價乃根據雅仕維廣告媒體股份面值釐定。於完成後，雅仕維廣告媒體成為雅仕維傳媒控股的全資附屬公司。
- (8) 於2014年8月25日，雅仕維(集團)向雅仕維傳媒控股轉讓10,000股Asiaray Outdoor股份，相當於Asiaray Outdoor的全部已發行股本，代價為10,000港元，透過向Space Management配發100,000股本公司股份支付。該代價乃根據Asiaray Outdoor股份面值釐定。於完成後，Asiaray Outdoor成為雅仕維傳媒控股的全資附屬公司。
- (9) 於2014年8月25日，雅仕維(集團)向雅仕維傳媒控股轉讓10,000股Genesis Printing股份，相當於Genesis Printing的全部已發行股本，代價為10,000港元，透過向Space Management配發100,000股本公司股份支付。該代價乃根據Genesis Printing股份面值釐定。於完成後，Genesis Printing成為雅仕維傳媒控股的全資附屬公司。
- (10) 於2014年8月25日，雅仕維(集團)向雅仕維傳媒控股轉讓10,000股Genesis Signmaker股份，相當於Genesis Signmaker的全部已發行股本，代價為10,000港元，透過向Space Management配發100,000股本公司股份支付。該代價乃根據Genesis Signmaker股份面值釐定。於完成後，Genesis Signmaker成為雅仕維傳媒控股的全資附屬公司。

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)

1.2 Reorganisation (Continued)

- (7) On 25 August 2014, Asiaray Holdings transferred 2,500,000 shares in Asiaray Advertising Media, representing the entire issued share capital of Asiaray Advertising Media, to Asiaray Media Holdings at a consideration of HKD2,500,000, the payment of which was satisfied by allotment of 25,000,000 Shares in the Company to Space Management Limited ("Space Management"), a company directly wholly-owned by Mr. Lam. Such consideration was determined based on the nominal value of shares in Asiaray Advertising Media. Upon completion, Asiaray Advertising Media became a wholly-owned subsidiary of Asiaray Media Holdings.
- (8) On 25 August 2014, Asiaray Holdings transferred 10,000 shares of Asiaray Outdoor, representing the entire issued share capital of Asiaray Outdoor, to Asiaray Media Holdings at a consideration of HKD10,000, the payment of which was satisfied by allotment 100,000 Shares in the Company to Space Management. Such consideration was determined based on the nominal value of shares in Asiaray Outdoor. Upon completion, Asiaray Outdoor became a wholly-owned subsidiary of Asiaray Media Holdings.
- (9) On 25 August 2014, Asiaray Holdings transferred 10,000 shares of Genesis Printing, representing the entire issued share capital of Genesis Printing, to Asiaray Media Holdings at a consideration of HKD10,000, the payment of which was satisfied by allotment of 100,000 Shares in the Company to Space Management. Such consideration was determined based on the nominal value of shares in Genesis Printing. Upon completion, Genesis Printing became a wholly-owned subsidiary of Asiaray Media Holdings.
- (10) On 25 August 2014, Asiaray Holdings transferred 10,000 shares in Genesis Signmaker, representing the entire issued share capital of Genesis Signmaker, to Asiaray Media Holdings at a consideration of HKD10,000, the payment of which was satisfied by allotment of 100,000 Shares in the Company to Space Management. Such consideration was determined based on the nominal value of shares in Genesis Signmaker. Upon completion, Genesis Signmaker became a wholly-owned subsidiary of Asiaray Media Holdings.

1. 一般資料、重組及呈列基準(續)

1.2 重組(續)

- (11) 於2014年8月25日，香港雅仕維向雅仕維傳媒控股轉讓一股Asiaray Metro股份，相當於Asiaray Metro的全部已發行股本，代價為1港元，透過向Space Management配發10股本公司股份支付。該代價乃根據Asiaray Metro股份面值釐定。於完成後，Asiaray Metro成為雅仕維傳媒控股的全資附屬公司。
- (12) 於2014年8月25日，林先生與本公司訂立重組契據，據此，林先生同意促使雅仕維傳媒控股完成收購香港雅仕維、雅仕維廣告媒體、Asiaray Outdoor、Genesis Printing、Genesis Signmaker及Asiaray Metro以及將雅仕維傳媒控股的所有已發行股份轉讓予本公司。作為代價，根據林先生指示，本公司已分別向Space Management及Media Cornerstone配發及發行88,000,000股股份及241,500,000股股份。有關代價經參考(其中包括)香港雅仕維、雅仕維廣告媒體、Asiaray Outdoor、Genesis Printing、Genesis Signmaker及Asiaray Metro的股份面值釐定。

於2014年9月4日，林先生(作為財產授予人)與UBS Trustees (BVI) Limited (作為家族信託的受託人)(「受託人」)成立家族信託(「家族信託」)。林先生以零代價向Shalom Family Holding Limited轉讓其於Media Cornerstone的全部權益，以託管家族信託。Shalom Family Holding Limited的唯一股東為UBS Nominees Limited，一間以代名人身份為受託人持有Shalom Family Holding Limited股份的公司。最終，受託人以林先生及其若干家族成員為受益人以信託形式為彼等持有Media Cornerstone的全部權益。

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)

1.2 Reorganisation (Continued)

- (11) On 25 August 2014, Hong Kong Asiaray transferred one share in Asiaray Metro, representing the entire issued share capital of Asiaray Metro, to Asiaray Media Holdings at a consideration of HKD1, the payment of which was satisfied by allotment of 10 shares in the Company to Space Management. Such consideration was determined based on the nominal value of shares in Asiaray Metro. Upon completion, Asiaray Metro became a wholly-owned subsidiary of Asiaray Media Holdings.
- (12) On 25 August 2014, Mr. Lam and the Company entered into the Reorganisation Deed, pursuant to which Mr. Lam agreed to procure the completion of acquisitions by Asiaray Media Holdings of Hong Kong Asiaray, Asiaray Advertising Media, Asiaray Outdoor, Genesis Printing, Genesis Signmaker and Asiaray Metro, and transfer all the issued shares in Asiaray Media Holdings to the Company. As consideration, the Company has allotted and issued 88,000,000 Shares and 241,500,000 Shares to Space Management and Media Cornerstone respectively, pursuant to instructions from Mr. Lam. Such consideration was determined with reference to, among other things, the nominal value of the shares in Hong Kong Asiaray, Asiaray Advertising Media, Asiaray Outdoor, Genesis Printing, Genesis Signmaker and Asiaray Metro.

On 4 September 2014, Mr. Lam, as the settlor, established a family trust ("Family Trust") with UBS Trustees (BVI) Limited acting as the trustee (the "Trustee") of the Family Trust. Mr. Lam has transferred his entire interest in Media Cornerstone to Shalom Family Holding Limited for nil consideration for the settlement of the Family Trust. The sole shareholder of Shalom Family Holding Limited is UBS Nominees Limited, a company which holds the shares in Shalom Family Holding Limited as nominee for the Trustee. Ultimately, the Trustee holds the entire interest in Media Cornerstone on trust for the benefit of Mr. Lam and certain of his family members.

## 2 主要會計政策概要

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

### 2.1 編製基準

合併財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）所編製，載列如下。財務報表乃按歷史成本法編製，並根據可供出售金融資產及按公平值列入損益賬的金融資產的重估進行修訂。

合併財務報表是根據舊有公司條例（香港法例第32章）的適用規定，就本財政年度和比較期間而編製。

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

#### 2.1.1 會計政策變動及披露事項

- (i) 必須於2014年1月1日開始的財政年度採納的新訂或經修訂準則、現行準則的修訂及詮釋、目前與本集團無關或對本集團合併財務報表並無重大影響。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA and are set out below. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

#### 2.1.1 Changes in accounting policy and disclosures

- (i) The new or revised standards, amendments and interpretations to existing standards, which are mandatory for the financial year beginning on 1 January 2014, are either currently not relevant to the Group or had no material impact on the Group’s consolidated financial statements.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露事項(續)

(ii) 已頒佈且與本集團有關，但並非於2014年1月1日開始的財政年度生效，且並未提早採納的新訂及經修訂準則及對現有準則的修訂。

- 2012年年度改進(包括2010年到2012年週期的年度改進項目的變動)對以下準則具有影響：香港財務報告準則第8號「營運分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露」。上述修訂將於2014年7月1日或之後開始的年度期間生效。
- 2013年年度改進(包括2011年到2013年週期的年度改進項目的變動)對以下準則具有影響：香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」。上述修訂將於2014年7月1日或之後開始的年度期間生效。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(ii) New and revised standards and amendments to existing standards that have been issued and are relevant to the Group, but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted.

- Annual improvements 2012, which include changes from the 2010–2012 cycle of the annual improvements project, that affect the below standards: HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related Party Disclosures'. The above amendments will be effective for annual periods beginning on or after 1 July 2014.
- Annual improvements 2013, which include changes from the 2011–2013 cycle of the annual improvements project that affect the below standards: HKFRS 3, 'Business combinations', HKFRS 13, 'Fair value measurement', and HKAS 40, 'Investment property'. The above amendments will be effective for annual periods beginning on or after 1 July 2014.

**2. 主要會計政策概要 (續)**

**2.1 編製基準 (續)**

**2.1.1 會計政策變動及披露事項 (續)**

(ii) (續)

- 2014年年度改進(包括2012年到2014年週期的年度改進項目的變動)對4項準則具有影響：香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」。該等修訂將於2016年1月1日或之後開始的年度期間生效。
- 香港財務報告準則第11號(修訂本)「收購合營業務權益的會計處理方法」。此修訂要求投資者於其收購一項構成「業務」(定義見香港財務報告準則第3號「業務合併」)合營業務權益時，須應用業務合併的會計法原則。此修訂同時適用於收購一項合營業務的初始權益及額外權益。當購入同一合營業務的額外權益並維持共同控制權時，之前持有的權益不會重新計量。是項修訂將於2016年1月1日或之後開始的年度期間生效。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.1 Basis of preparation (Continued)**

**2.1.1 Changes in accounting policy and disclosures (Continued)**

(ii) (Continued)

- Annual improvements 2014, which include changes from the 2012–2014 cycle of the annual improvements project that affect 4 standards: HKFRS 5, 'Non-current assets held for sale and discontinued operations', HKFRS 7, 'Financial instruments: Disclosures', HKAS 19, 'Employee benefits' and HKAS 34, 'Interim financial reporting'. These amendments will be effective for annual periods beginning on or after 1 January 2016.
- Amendment to HKFRS 11 on accounting for acquisitions of interests in joint operations. The amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business' (as defined in HKFRS 3, Business combinations). The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained. This amendment will be effective for annual periods beginning on or after 1 January 2016.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露事項(續)

##### (ii) (續)

- 香港會計準則第16號及香港會計準則第38號(修訂本)「澄清可接受之折舊及攤銷方法」。是項修訂對以收入為基礎的折舊或攤銷方法何時適用作出澄清。香港會計準則第16號(修訂本)明確說明基於使用物業、廠房及設備產生的收入而對該項資產進行折舊並不適當。香港會計準則第38號(修訂本)確立了一個可以被推翻的假設，即基於使用無形資產產生的收入而對該項資產進行攤銷並不適當。此項假設僅會在若干例外情況下被推翻：當無形資產以計量收入的方式列示；或能夠證明收入與無形資產經濟利益的消耗存在高度關聯時。該等修訂將於2016年1月1日或之後開始的年度期間生效。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

##### (ii) (Continued)

- Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation. The amendments clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances: where the intangible asset is expressed as a measure of revenue; or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. These amendments will be effective for annual periods beginning on or after 1 January 2016.



**2. 主要會計政策概要 (續)**

**2.1 編製基準 (續)**

**2.1.1 會計政策變動及披露事項 (續)**

(ii) (續)

- 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者及其聯營公司或合營企業間的資產出售或注入」。該等修訂解決香港財務報告準則第10號及香港會計準則第28號兩者於投資者與其聯營公司或合營企業間的資產出售或注入方面的一致性。當交易涉及一項業務，須確認全數收益或虧損。當交易涉及不構成業務的資產時，即使該等資產屬附屬公司內，仍須確認部分收益或虧損。該等修訂將於2016年1月1日或之後開始的年度期間生效。
- 香港會計準則第27號(修訂本)「獨立財務報表的權益法」。該等修訂允許實體在獨立財務報表中應用權益法將於附屬公司、合資企業及聯營公司的投資入賬。是項修訂將於2016年1月1日或之後開始的年度期間生效。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.1 Basis of preparation (Continued)**

**2.1.1 Changes in accounting policy and disclosures (Continued)**

(ii) (Continued)

- Amendments to HKFRS 10 and HKAS 28 on the sale or contribution of assets between an investor and its associate or joint venture. The amendments address an inconsistency between HKFRS 10 and HKAS 28 in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. These amendments will be effective for annual periods beginning on or after 1 January 2016.
- Amendment to HKAS 27 on the equity method in separate financial statements. The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. This amendment will be effective for annual periods beginning on or after 1 January 2016.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

(ii) (續)

- 香港財務報告準則第15號「客戶合約收益」。香港財務報告準則第15號確立完備框架，通過五個步驟釐定確認收入的時間及數額：(1) 識別客戶合約；(2) 識別合約中的獨立履約責任；(3) 釐定交易價；(4) 分配交易價格至履約責任；及(5) 於完成履約責任時確認收入。此準則的核心原則為公司所確認用以描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該公司預期就交換該等貨品或服務有權獲得之代價。此準則從基於「盈利過程」的收入確認模型轉向基於控制權轉移的「資產—負債」法。香港財務報告準則第15號就合約成本資本化及特許權安排提供具體指引。此準則亦就實體的客戶合約所產生的收入及現金流量的性質、金額、時間及不明朗因素設定一套嚴密的披露規定。香港財務報告準則第15號取代之前的收入準則：香港會計準則第18號「收入」及香港會計準則第11號「建造合同」，以及與收入確認的相關詮釋：香港財務報告準則詮釋委員會第13號「客戶忠誠度計劃」、香港財務報告準則詮釋委員會第15號「房地產建造協議」、香港財務報告準則詮釋委員會第18號「轉撥自客戶的資產」及準則詮釋委員會第31號「收入—涉及廣告服務的以物易物交易」。是項修訂將於2017年1月1日或之後開始的年度期間生效。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(ii) (Continued)

- HKFRS 15 'Revenue from Contracts with Customers'. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract (3) Determine the transaction price (4) Allocate transaction price to performance obligations and (5) recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an 'earnings processes to an 'asset-liability' approach based on transfer of control. HKFRS 15 provides specific guidance on capitalization of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. HKFRS 15 replaces the previous revenue standards: HKAS 18 Revenue and HKAS 11 Construction Contracts, and the related Interpretations on revenue recognition: HKFRIC 13 Customer Loyalty Programmes, HKFRIC 15 Agreements for the Construction of Real Estate, HKFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue — Barter Transactions Involving Advertising Services. This amendment will be effective for annual periods beginning on or after 1 January 2017.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

(ii) (續)

- 香港財務報告準則第9號「金融工具」就金融資產及金融負債的分類、計量及確認作出說明。香港財務報告準則第9號的完整版本已於2014年7月頒佈。其取代香港會計準則第39號有關金融工具的分類及計量指引。香港財務報告準則第9號保留但簡化混合計量模式，並就金融資產建立三個主要計量分類：攤銷成本、按公平值計入綜合收益及按公平值計入損益。分類基準視乎實體業務模式及金融資產的合約現金流量性質而定。於權益工具的投資需要以按公平值計入損益的方式計量，並可於初始時不可撤回地選擇於其他全面收益中呈列不會轉回的公平值變動。該準則現加入新的預期信貸虧損模式取代香港會計準則第39號所沿用的已產生減值虧損模式。就金融負債而言，除於其他全面收益中確認自身信貸風險外，指定為按公平值計入損益的負債的分類及計量並無變動。香港財務報告準則第9號取代明確對沖成效測試，放寬對沖有效性的要求。其規定對沖項目與對沖工具之間須存在經濟關係，而「對沖比例」須與管理層實際用於風險管理目的之對沖比例一致。記錄仍須於同一時間作出，但與現時根據香港會計準則第39號編製的文件不同。是項新準則將於2018年1月1日或之後開始的年度期間生效。

本集團現正評估上述新訂準則及現有準則的修訂對本集團合併財務報表的影響。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(ii) (Continued)

- HKFRS 9 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. This new standard will be effective for annual periods beginning on or after 1 January 2018.

The Group is in the process of assessing the impact of the above new standards and amendments to existing standards on the Group's consolidated financial statements.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露事項(續)

- (iii) 新香港公司條例(香港法例第622章)

此外，根據新香港公司條例(香港法例第622章)第358條，該條例第9部「帳目及審核」的規定於本公司在2014年3月3日或之後開始的首個財政年度實施。本集團現正評估公司條例的變動對首次應用新香港公司條例(香港法例第622章)第9部期間的合併財務報表的預期影響。就目前所確認，應該不會產生重大影響，並將僅主要對合併財務報表內資料的呈列及披露造成影響。

### 2.2 附屬公司

#### 2.2.1 合併

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (iii) New Hong Kong Companies Ordinance (Cap. 622s)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

**2. 主要會計政策概要 (續)**

**2.2 附屬公司 (續)**

**2.2.1 合併 (續)**

(i) 業務合併

本集團採用收購法對業務合併進行入賬。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益的公平值。轉讓代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中收購的可識別資產及所承擔的負債及或然負債，首先按收購當日的公平值計量。視乎個別收購情況，本集團按公平值或非控股權益方佔被收購方可識別淨資產已確認金額的比例，確認於被收購方的任何非控股權益。

收購相關的成本於產生時支銷。

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

集團將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的規定，於損益中確認或確認為其他綜合收益的變動。分類為權益的或然代價不重新計量，其隨後的結算於權益內入賬。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.2 Subsidiaries (Continued)**

**2.2.1 Consolidation (Continued)**

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

## 2. 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

- (i) 業務合併(續)  
 所轉讓代價、被收購方的任何非控股權益數額及被收購方任何原有股本權益在收購日的公平值超過所收購可識別淨資產的公平值的差額列為商譽。於議價收購的情況下，倘所轉讓代價、已確認的非控股權益及所計量的先前持有權益的總額低於所收購附屬公司淨資產的公平值，該差額直接於損益中確認。

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

- (ii) 附屬公司的擁有權權益發生變動(控制權並未發生變動)  
 與非控股權益進行的不會導致失去控制權的交易入賬列作權益交易，即與擁有人以擁有人身份進行的交易。所支付的任何代價公平值與相關應佔所收購附屬公司淨資產的賬面價值的差額於權益列賬。向非控股權益出售產生的盈虧亦於權益列賬。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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

## 2. 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (iii) 出售附屬公司

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

#### 2.2.2 獨立財務報表

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

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

### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的持股比例。於聯營公司的投資採用權益會計法列賬，並按成本值作出初步確認，而其賬面值將增加或減少以確認收購日期後投資者於被投資公司的應佔收益或虧損。本集團於聯營公司的投資包括收購時已識別的商譽(扣除任何累計減值虧損)。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (iii) Disposals of subsidiaries

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

#### 2.2.2 Separate financial statements

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

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

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司(續)

倘於一間聯營公司的所有權權益減少但仍保留重大影響力，先前於其他綜合收益確認的金額按比例重新分類至損益(如適用)。

本集團應佔聯營公司於收購後的利潤或虧損於損益中確認，其應佔的收購後其他綜合收益變動於其他綜合收益中確認，並相應調整投資賬面值。

如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法定或推定責任或作出付款。

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

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.3 Associates (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

When the Group's share of loss in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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



**2. 主要會計政策概要 (續)**

**2.4 分部報告**

營運分部的呈報方式與向負責分配資源、評估營運分部表現及作出策略決策的主要營運決策者提供的內部報告一致。主要營運決策者確定為本公司執行董事。

**2.5 外幣換算**

**(a) 功能貨幣及呈列貨幣**

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

**(b) 交易及結餘**

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

有關借款及現金和現金等價物的匯兌收益及虧損在損益內「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在損益內「其他收益／虧損—淨額」項下呈列。

非貨幣金融資產及負債的換算差額於損益中確認為公平值盈虧。非貨幣金融資產（例如分類為可供出售的股權）的換算差額計入其他綜合收益。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.4 Segment reporting**

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

**2.5 Foreign currency translation**

**(a) Functional and presentation currency**

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

**(b) Transactions and balances**

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

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

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

## 2. 主要會計政策概要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

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

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

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

#### (d) 出售海外業務及部分出售

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

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

#### (d) Disposal of foreign operation and partial disposal

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

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

**2. 主要會計政策概要 (續)**

**2.6 物業、廠房及設備**

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

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

折舊按下列估計可使用年期以直線法計算，將其成本分攤至其剩餘價值：

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

於各報告期末均會檢討資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則即時將該資產的賬面值撇減至其可收回金額(附註2.10)。

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

**2.7 土地使用權**

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權按成本減累計攤銷及減值虧損列賬，並為攤銷作撥備按使用權期40年以直線法撇銷土地使用權成本。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.6 Property, plant and equipment**

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

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

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

Leasehold improvements	Shorter of remaining lease term or useful lives
Motor vehicles	5 years
Furniture and office equipment	3–5 years
Advertising fixtures	3–10 years
Buildings	20 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

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

**2.7 Land use rights**

Land use rights represents payment of land use rights to the PRC's land bureau. Land use rights is carried at cost less accumulated amortisation and impaired losses. Amortisation is provided to write off the cost of land use rights on a straight-line basis over the periods of right which is 40 years.

## 2. 主要會計政策概要(續)

### 2.8 投資物業

為賺取長期租金收益且並非由本集團佔用的物業分類為投資物業。

投資物業按歷史成本減累計折舊及減值支出列賬(如有)，並按估計可使用年期20年以直線法折舊。僅在資產相關的未來經濟利益可能流入本集團而資產成本能可靠計量的情況下，方會將其後支出計入資產賬面值。所有其他維修及保養費用在產生的財政期間內於損益中扣除。

### 2.9 無形資產

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

### 2.10 非金融資產減值

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.8 Investment properties

Properties that are held for long-term rental yields, and that are not occupied by the Group, are classified as investment properties.

Investment properties are stated at historical cost less accumulated depreciation and impairment charge, if any. They are depreciated using the straight-line method over their estimated useful life of 20 years. Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

### 2.9 Intangible assets

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

### 2.10 Impairment of non-financial assets

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

## 2. 主要會計政策概要(續)

### 2.11 金融資產

#### (a) 分類

本集團將金融資產劃分為以下類別：按公平值列入損益賬、貸款及應收款項以及可供出售。該分類取決於收購金融資產的目的、管理層的意向及有關資產於活躍市場有否報價。管理層會於初始確認時確定金融資產的類別。

- (i) 按公平值列入損益賬的金融資產  
按公平值列入損益賬的金融資產起初指定按公平值列入損益賬。如金融資產獲本公司董事指定，則劃分為此類別。此類別的資產如預期於12個月內結算，則劃分為流動資產，否則劃分為非流動資產。
- (ii) 貸款及應收款項  
貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。該等項目計入流動資產，惟已支付或預期於報告期末起計12個月後支付的款項除外。本集團的借款及應收賬款包括合併資產負債表中的「應收賬款及其他應收款項，不包括預付款項」、「短期存款」及「現金及現金等價物」。
- (iii) 可供出售金融資產  
可供出售金融資產乃被指定為該類別或不列入任何其他類別的非衍生資產。該等項目計入非流動資產，除非投資於報告期末起計12個月後到期或管理層有意於該期間出售投資。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired, management's intentions and whether the assets are quoted in an active market. Management determines the classification of its financial assets at initial recognition.

- (i) Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss are those designated at fair value through profit or loss at inception. A financial asset is classified in this category if so designated by the directors of the Company. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.
- (ii) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. The Group's loans and receivables comprise "trade and other receivables excluding prepayments", "short-term deposits" and "cash and cash equivalents" in the consolidated balance sheet.
- (iii) Available-for-sale financial assets  
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. They are included in non-current assets unless investment matures or management intends to dispose of the investment within 12 months after the end of the reporting period.

## 2. 主要會計政策概要(續)

### 2.11 金融資產(續)

#### (b) 確認及計量

一般的投資買賣於有關交易日期(即本集團承諾買賣該資產當日)確認。對於並非按公平值列入損益賬的所有金融資產,投資初步按公平值加交易成本確認。按公平值列入損益賬的金融資產最初按公平值確認,交易成本則於綜合收益表中列作開支。倘從該等投資項目收取現金流量的權利已到期或已轉讓,或本集團已轉讓擁有權的絕大部分風險和回報,則終止確認該等金融資產。可供出售金融資產及按公平值列入損益賬的金融資產隨後按公平值列賬。貸款及應收款項採用實際利率法按已攤銷成本列賬。

「按公平值列入損益賬的金融資產」類別的公平值如出現變動,所產生的收益或虧損均於產生期內在綜合收益表內「其他(虧損)/收益—淨額」項下列賬。按公平值列入損益賬的金融資產所產生的股息收入,在本集團確立收取付款的權利以後,於綜合收益表確認為其他收入部分。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其他綜合收益中確認。

當分類為可供出售的證券售出或減值時,於其他綜合收益中確認的累計公平值調整計入損益作為可供出售金融資產的收益或虧損。

### 2.12 抵銷金融工具

當法定可執行權利抵銷已確認金額,並且擬同時按淨值結算或貼現資產和清償負債時,金融資產及負債會互相抵銷,並按淨值在財務狀況表內呈報。法定可執行權利不得依賴未來事件而定,而在一般業務過程中及倘若本公司或交易對手發生違約、無力償債或破產事件時,亦必須具有約束力。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### (b) Recognition and measurement

Regular way purchases and sales of investments are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Other (losses)/gains — net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains or losses from available-for-sale financial assets.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2. 主要會計政策概要(續)

### 2.13 金融資產減值

#### (a) 按攤銷成本入賬的資產

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。僅在資產初始確認後發生一項或多項事件(「減值事件」)而形成減值的客觀證據並能夠可靠地估計該減值事件對某項金融資產或一組金融資產的估計未來現金流量構成的影響時，方會認定某項金融資產或一組金融資產出現減值並產生減值虧損。

減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關經濟狀況的變動)的可觀察數據。

對於貸款及應收款項，減值虧損金額按該資產的賬面值及以該金融資產的原實際利率貼現的估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)之間的差額計算。該資產賬面值會予以調減，減值虧損金額則在損益賬確認。倘屬浮動利率貸款，則用於計算減值虧損的貼現率為在合約項下釐定的當前實際利率。作為可行的權宜方法，本集團可根據採用可觀察市價得出的工具公平值計量減值。

在其後期間，倘減值虧損的金額減少，而該減少與確認減值後所發生的事件(如債務人信用評級上升)有客觀聯繫，則撥回以往確認的減值虧損並於損益中確認。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.13 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the impairment loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.13 金融資產減值(續)

#### (b) 資產被分類為可供出售金融資產

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。

就債務證券而言，倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。倘於其後期間，分類為可供出售的債務工具的公平值增加，而有關增加可客觀地與在損益確認減值虧損後所發生的事件聯繫，則於損益內撥回減值虧損。

就股權投資而言，證券公平值大幅或長期低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。在損益確認的權益工具減值虧損並不會透過損益撥回。

### 2.14 應收賬款及其他應收款項

應收賬款為就日常業務過程中銷售的商品或提供的服務應收客戶或代理的款項。預期於一年或以內收回的應收賬款及其他應收款項分類為流動資產，否則歸為非流動資產。

應收賬款及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。

### 2.15 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流通性投資。原到期日超過三個月但少於一年的銀行存款被分類為短期存款。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.13 Impairment of financial assets (Continued)

#### (b) Assets classified as available-for-sale financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers or agents for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.15 Cash and cash equivalents

In the consolidated statements of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank deposits with original maturities over three months but less than one year are classified as short-term deposits.



**2. 主要會計政策概要 (續)**

**2.16 股本**

普通股列入權益類別。發行新股份或購股權直接產生的增量成本在權益內列作所得款項的扣減項(已扣稅)。

**2.17 應付賬款及其他應付款項**

應付賬款乃日常業務過程中向供應商購買貨品或服務的支付責任。付款到期日為一年或以下的應付賬款及其他應付款項歸為流動負債類別，否則歸為非流動負債。

應付賬款及其他應付款項初始按公平值確認，其後採用實際利率法按攤銷成本入賬。

**2.18 借款**

借款最初按公平值(扣除已產生的交易成本)確認。借款隨後按攤銷成本列賬。借款所得款項(扣除交易成本)與贖回價值之間的任何差額於期內採用實際利率法在損益內確認。

倘貸款很有可能部分或全部被提取，設立貸款融資所支付的費用將確認為貸款交易成本。於該情況下，該費用會遞延至提取融資為止。倘無跡象顯示該貸款很有可能部分或全部被提取，該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團擁有無條件權利，可延遲償還負債至報告期結束後至少12個月，否則借款應列為流動負債。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.16 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

**2.17 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.18 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over their period using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2. 主要會計政策概要(續)

### 2.19 借款成本

收購、建造或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和特殊借款成本會計入該等資產的成本,直至該等資產大致可作擬定用途或出售為止。

待用作合資格資產開支的特定借款進行暫時性投資所賺取的投資收入從可撥作資本的借款成本中減除。

所有其他借貸成本於產生期間在損益中確認。

### 2.20 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於損益中確認,惟倘若其涉及於其他綜合收益中或直接於權益確認的項目則除外。在此情況下,稅項亦分別於其他綜合收益或權益中確認。

#### (a) 即期所得稅

即期所得稅開支根據本公司的附屬公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況,並在適當情況下按預期須向稅務機構繳納的稅款計提撥備。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**2. 主要會計政策概要 (續)**

**2.20 即期及遞延所得稅 (續)**

(b) 遞延所得稅

內在基準差異

遞延所得稅按資產及負債的稅基與其在合併財務報表的賬面值之間的暫時差額以負債法確認。然而，若遞延所得稅來自在交易(不包括業務合併)中對商譽的初步確認或對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及法例)釐定。

遞延所得稅資產僅於未來有應課稅利潤可以抵銷暫時差額時予以確認。

外在基準差異

遞延所得稅負債乃按於附屬公司及聯營公司投資所產生的應課稅暫時性稅收差額作出撥備，惟撥回暫時性差額的時間可由本集團控制，且在可預見將來可能不會撥回暫時性差額的遞延所得稅負債除外。本集團一般無法控制聯營公司相關暫時差額的撥回。僅在訂有協議的情況下，本集團方能夠控制未確認暫時差額的撥回。

僅當暫時差額很可能於日後撥回，且將有足夠的應課稅利潤可供抵扣暫時差額，方就投資附屬公司及聯營公司所產生的可扣稅暫時差額確認遞延所得稅資產。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.20 Current and deferred income tax (Continued)**

(b) *Deferred income tax*

*Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction neither accounting nor taxable profit or loss is affected. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

*Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

## 2. 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (c) 抵銷

當有法定可強制執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或不同應課稅實體徵收的所得稅，且有意按淨額償付結餘，則可將遞延所得稅資產及負債互相抵銷。

### 2.21 僱員福利

#### (a) 退休金責任

定額供款式計劃是一項退休金計劃，本集團據此支付固定的供款予一個獨立的實體。倘若該基金於當期及過往期間並無足夠的資產用於支付所有僱員福利，本集團並無法定或推定責任支付進一步的供款。

本集團的中國附屬公司及香港附屬公司分別按月對多項定額供款計劃及香港的強制性公積金計劃作出供款。於繳付供款後，本集團再無其他付款責任。供款於到期時確認為僱員福利開支。中國附屬公司的計劃資產由中國有關政府部門持有及管理，而香港附屬公司供款計劃的資產由香港單獨的信託管理基金持有。該等供款計劃的資產與本集團的資產分開。

#### (b) 僱員應享假期

僱員享有年假的權利在僱員應享有之時確認。本集團為截至報告期末止因僱員提供服務而產生之年假之估計負債作出撥備。僱員之病假及產假於僱員支取假期時方予確認。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.21 Employee benefits

#### (a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's PRC subsidiaries and Hong Kong subsidiaries contribute on a monthly basis to various defined contribution plans and the mandatory provident fund plan in Hong Kong, respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans of the PRC subsidiaries are held and managed by the relevant PRC government authorities; while assets of the plans of the Hong Kong subsidiaries are held in separate trustee-administrated funds in Hong Kong. The assets of the plans are separated from those of the Group.

#### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

## 2. 主要會計政策概要 (續)

### 2.22 收入確認

本集團的收入主要來自於本集團媒體網絡所提供的廣告發佈及製作、安裝及拆卸服務，媒體網絡主要為機場、地鐵綫路以及廣告牌及大廈創意廣告。收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值稅後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。

#### (a) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

#### (b) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於提供相關服務時確認。

#### (c) 多元素組合安排

本集團提供若干安排以便客戶可同時購買廣告發佈服務連同相關廣告製作、安裝及拆卸服務。作出多元素組合安排時，總安排代價將按相關公平值（根據各項服務獨立出售時的現行市價釐定）分配至組合內各項服務。

如本集團未能釐定組合安排內各項服務的公平值，則使用剩餘價值法計算。根據此計算法，本集團藉減去合約代價中未交付項目的公平值得出已交付項目的公平值。

如安排包含折扣，則有關折扣將分配予合約內各個組成部分，以反映該等各組成部分的公平值。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition

The Group's revenue is primarily derived from rendering advertising display and production, installation and dismantling services on the Group's media networks, primarily in airports, metro lines and billboards and buildings solutions. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Advertising display services

Revenue from advertising display services is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

#### (b) Advertising production, installation and dismantling services

Revenue from advertising production, installation and dismantling services is recognised when the related services are rendered.

#### (c) Multiple element arrangements

The Group offers certain arrangements whereby a customer can purchase advertising display services together with the related advertising production, installation and dismantling services. Where such multiple element arrangements exist, the total arrangement consideration is allocated to each element based on their relative fair values, as determined based on the current market price of each of the elements when sold separately.

When the Group is unable to determine the fair value of each of the elements in an arrangement, it uses the residual value method. Under this method, the Group determines the fair value of the delivered element by deducting the fair value of the undelivered element from the contract consideration.

To the extent that there is a discount on the arrangement, such discount is allocated between the elements of the contract in such a manner as to reflect the fair value of the elements.

## 2. 主要會計政策概要(續)

### 2.22 收入確認(續)

#### (d) 租金收入

物業經營租賃的租金收入按租約年期以直線法於損益內確認。

#### (e) 主體代理安排

本集團透過代理從廣告發佈及製作、安裝及拆卸服務產生若干收入，並向該等代理支付收入的固定比例作為佣金。本集團已評估本集團及代理於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄透過代理產生的收入，而向代理支付的佣金列作銷售佣金。

### 2.23 利息收入

利息收入使用實際利率法確認。倘貸款及應收款項減值，本集團會將賬面值撇減至其可收回金額，即按該工具原有實際利率貼現估計未來現金流量，並繼續將貼現的金額分攤為利息收入。減值貸款及應收款項的利息收入使用原有實際利率確認。

### 2.24 股息收入

股息收入於收取股息的權利確立時確認。

### 2.25 政府補貼

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益中確認。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

#### (d) Rental income

Rental income from operating lease of properties is recognised in profit or loss on a straight-line basis over the term of the lease.

#### (e) Principal agent consideration

The Group derives certain revenue from advertising display and production, installation and dismantling services through agents, and pays fixed percentage of revenue as commissions to these agents. The Group has evaluated the roles and responsibilities of the Group and the agents in rendering the relevant services and concluded that the Group takes the primary responsibilities in rendering services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue derived through the agents on a gross basis, and the commissions paid to the agents are recorded as sales commissions.

### 2.23 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

### 2.24 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.25 Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

**2. 主要會計政策概要 (續)**

**2.26 廣告空間特許經營費支出**

本集團與媒體資源擁有人(如地鐵綫路及機場)訂立特許經營權合約，據此，本集團取得權利可使用媒體資源擁有人的廣告空間發佈廣告。根據特許經營權合約，媒體資源擁有人保留擁有權的大部分風險及回報，故特許經營權合約乃被視為經營租賃安排。

應付予媒體資源擁有人的特許經營費一般包括逐年遞增的最低保證金額及／或自業務營運所賺取收入的百分比份額(即佣金費用)。逐年遞增的最低保證特許經營費以直綫法按合約年期計入損益賬，而佣金費用於實際產生期間確認。

**2.27 租賃**

資產所有權的大部分風險及回報由出租人保留的租賃，均分類為經營租賃類別。根據經營租賃支付的款項(扣除自出租人收取的任何優惠)以直綫法按租賃期間計入損益。

**2.28 股息分派**

分派予股東的股息在獲得股東或董事會(如適用)批准的會計期內於合併財務報表中確認為負債。

**2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.26 Concession fee charges for advertising spaces**

The Group enters into concession right agreements with media resources owners such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces for the display of the advertisements. The concession rights agreements under which significant portion of the risks and rewards of ownership are retained by media resources owners are treated as operating lease arrangements.

The concession fees payable to media resources owners were typically comprised of a minimum guaranteed amount with yearly escalation and/or a percentage share of the revenue earned from the operations (the commission fees). The minimum guaranteed concession fees with yearly escalation are charged to profit or loss on a straight-line basis over the agreement periods and the commission fees were recognised in the period in which they are actually incurred.

**2.27 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

**2.28 Dividends distribution**

Dividends distribution to the shareholders is recognised as a liability in the consolidated financial statement in the period in which the dividend is approved by the shareholders or the Board, where appropriate.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團業務面對多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在尋求盡量減少對本集團財務表現造成的潛在不利影響。風險管理由本集團高級管理層執行並由董事會批准。

##### (a) 市場風險

###### (i) 外匯風險

本集團在中國及香港營運業務。本集團的外匯風險主要因本集團的香港附屬公司擁有以外幣計值（主要為美元）的業務活動而產生。外匯風險產生自未來商業交易及已確認資產及負債。本集團於該等年度內並無外幣對沖政策。

由於港元已與美元掛鈎，本公司董事認為，美元與港元之間的外匯風險並不重大。

###### (ii) 現金流量及公平值利率風險

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

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates in the PRC and Hong Kong. The Group's foreign exchange risk occur mainly due to the fact that the Group's Hong Kong subsidiaries have business activities denominated in foreign currencies, primarily with respect to United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group currently did not have a foreign currency hedge policy during the years.

As HKD has been pegged to USD, the directors of the Company are of the opinion that the foreign exchange exposure between USD and HKD is insignificant.

###### (ii) Cash flow and fair value interest rate risk

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

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



3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

於2014年及2013年12月31日，本集團按浮動利率和固定利率計息的計息借款如下：

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
按固定利率計息的借款	Borrowings at fixed rate	<b>76,058</b>	114,731
按浮動利率計息的借款	Borrowings at floating rate	<b>44,125</b>	11,130
		<b>120,183</b>	125,861

截至2014年及2013年12月31日止年度，倘借款的浮動利率上升/下降50個基點，而所有其他變量維持不變，除稅後利潤將會變動，主要由於浮動利率借款的利息開支上升/下降所致。變化詳情如下：

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
(減少)/增加	(Decrease)/increase		
— 上升50個基點	— 50 basis points higher	<b>(165)</b>	(42)
— 下降50個基點	— 50 basis points lower	<b>165</b>	42

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2014 and 2013, the Group's interest-bearing borrowings at variable rates and fixed rates were as follows:

For the years ended 31 December 2014 and 2013, if the floating interest rate on borrowings had been higher/lower by 50 basis points with all other variables held constant, the post-tax profit would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of changes are as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險 (續)

截至2014年及2013年12月31日止年度，倘借款的固定利率上升/下降50個基點，而所有其他變量維持不變，借款的公平值將會變動，主要由於定息借款的利息開支上升/下降所致。變化詳情如下：

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
(減少)/增加	(Decrease)/increase		
— 上升50個基點	— 50 basis points higher	(50)	(86)
— 下降50個基點	— 50 basis points lower	50	86

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬的金融資產或可供出售金融資產的投資，本集團面臨價格風險。本集團並無面臨商品價格風險。

敏感度分析乃根據於各報告期末分類為按公平值列入損益賬的金融資產及可供出售金融資產的價格風險而釐定。倘本集團所持按公平值列入損益賬的金融資產的公平值上升/下降5%，則截至2014年及2013年12月31日止年度的除稅後利潤將分別上升/下降約156,000港元及135,000港元。倘本集團所持可供出售金融資產的公平值上升/下降5%，則截至2014年及2013年12月31日止年度的其他綜合收益將分別上升/下降約365,000港元及446,000港元。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

For the years ended 31 December 2014 and 2013, if the fixed interest rate on borrowings had been higher/lower by 50 basis points with all other variables held constant, the fair value of the borrowings would have changed mainly as a result of higher/lower interest expense on fixed rate borrowings. Details of changes are as follows:

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as financial assets at fair value through profit or loss or available-for-sale financial assets. The Group is not exposed to commodity price risk.

The sensitivity analysis is determined based on the exposure to price risk of the financial assets at fair value through profit or loss and available-for-sale financial assets at the end of each reporting period. If the fair values of the financial assets at fair value through profit or loss held by the Group had been 5% higher/lower, post-tax profit would be approximately, HKD156,000 and HKD135,000 higher/lower, for the years ended 31 December 2014 and 2013, respectively. If the fair values of the available-for-sale financial assets held by the Group had been 5% higher/lower, the other comprehensive income would be approximately HKD365,000, and HKD446,000 higher/lower, for the years ended 31 December 2014 and 2013, respectively.

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(b) 信貸風險**

信貸風險主要產生自短期存款、受限制現金、銀行結餘、應收賬款及其他應收款項、按公平值列入損益賬的金融資產及可供出售金融資產。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

短期存款、受限制現金及銀行結餘的信貸風險有限，因為對手方為國有或聲譽良好的商業銀行，屬於在中國及香港擁有較高信貸質素的金融機構。

就應收賬款而言，對所有要求提供一定金額信貸的客戶均會進行個別信用評估。該等評估著重於客戶過往償還到期款項的記錄及當前的還款能力，並會參考客戶具體情況。本集團不要求客戶提供抵押品。本公司董事認為，違約風險較低。

就其他應收款項而言，管理層會定期作出收款評估，並根據過往的結算記錄及過往經驗，對其他應收款項的可收回程度作個別評估。本公司董事認為，本集團其他應收款項未償還結餘並無重大固有信貸風險。

按公平值列入損益賬的金融資產及可供出售金融資產的信貸風險有限，因為對手方為具有良好聲譽及信譽的銀行。

**(c) 流動性風險**

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

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

**3. FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(b) Credit risk**

Credit risk mainly arises from short-term deposits, restricted cash, bank balances, trade and other receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets.

The credit risk of short-term deposits, restricted cash and bank balances is limited because the counterparties are state-owned or reputable commercial banks which are high-credit-quality financial institutions in the PRC and Hong Kong.

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payment when due and current ability to pay, and take into account information specific to the customer. The Group does not obtain collateral from customers. In the opinion of the directors of the Company, the default risk is considered to be low.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on financial assets at fair value through profit or loss and available-for-sale financial assets is limited because the counterparties are reputable and creditworthy banks.

**(c) Liquidity risk**

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

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

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>本集團</b>	<b>Group</b>					
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>					
借款(本金加利息)	Borrowings (principal plus interest)	113,778	1,756	6,083	2,242	123,859
應付賬款及其他應付款項(不包括已收客戶預付款項及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	480,565	14,228	-	-	494,793
總計	Total	594,343	15,984	6,083	2,242	618,652
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>					
借款(本金加利息)	Borrowings (principal plus interest)	122,477	2,560	5,679	5,878	136,594
應付賬款及其他應付款項(不包括已收客戶預付款項及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	325,501	9,819	-	-	335,320
總計	Total	447,978	12,379	5,679	5,878	471,914
		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
<b>本公司</b>	<b>Company</b>					
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>					
其他應付款項	Other payables	184,046	-	-	-	184,046

### 3. 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

與其他同業做法一致，本集團以資本負債比率監察資本。此比率按照債務淨額除以總權益計算。債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)減現金及現金等價物計算。

由於本集團的現金及現金等價物結餘於各報告期末均超過借款結餘，本公司董事認為，本集團的資本風險較低。

#### 3.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents.

As the Group's cash and cash equivalents balances exceeded its borrowings balances at the end of each reporting period, the directors of the Company consider the Group's capital risk is low.

#### 3.3 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).

3. 財務風險管理 (續)

3.3 公平值估算 (續)

於2014年12月31日，本集團持有下列按公平值計量的資產：

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

於2013年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policy	-	-	2,697	2,697
可供出售金融資產	Available-for-sale financial assets				
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	8,919	8,919
		-	-	11,616	11,616

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

The following table presents the Group's assets that are measured at fair value at 31 December 2013:

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.

3. 財務風險管理(續)

3.3 公平值估算(續)

下表呈列截至2014年及2013年12月31日止年度的第3級工具的變化：

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
關鍵人員人壽保單的投資：	<b>Investment in key-man life insurance policy:</b>		
於1月1日	<b>At 1 January</b>	<b>2,697</b>	2,060
添置	Additions	<b>586</b>	587
公平值收益	Fair value gains	<b>452</b>	50
於12月31日	<b>At 31 December</b>	<b>3,735</b>	2,697
於報告年末就「其他收益—淨額」項下所持資產計入損益的收益總額	Total gains included in profit or loss for assets held at the end of the reporting year, under "Other gains — net"	<b>452</b>	50

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
若干債券基金的投資：	<b>Investment in certain bond funds:</b>		
於1月1日	<b>At 1 January</b>	<b>8,919</b>	9,328
添置	Additions	—	9,201
出售	Disposals	—	(9,328)
公平值虧損	Fair value losses	<b>(185)</b>	(282)
於12月31日	<b>At 31 December</b>	<b>8,734</b>	8,919
於報告年末所持資產計入其他綜合收益的虧損總額	Total losses included in the other comprehensive income for assets held at the end of the reporting year	<b>(185)</b>	(282)

應收款項及應付款項流動部分的公平值大致上相當於賬面值減減值撥備。用於披露的財務負債的公平值乃按同類金融工具適用本公司的現時市場利率貼現未來合約現金流量估計而得，惟貼現的影響微不足道則除外。用以釐定按公平值列入損益賬的金融資產及可供出售金融資產之公平值的估值方法及重大假設載於附註10。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2014 and 2013:

The carrying values less impairment provision of the current portion of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments, unless the effect of discounting is immaterial. Details of the valuation technique and significant assumptions utilised in determining the fair value of financial assets at fair value through profit or loss and available-for-sale financial assets are set out in Note 10.

#### 4. 關鍵會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

##### (a) 應收賬款及其他應收款項減值撥備

應收賬款及其他應收款項減值乃於評估應收賬款及其他應收款項可否收回後作出。識別呆賬時，須運用管理層的判斷及估計。如有客觀跡象顯示本集團將不能收回債項，即作出撥備。倘實際結果或進一步的預期有別於原先估計，則有關差額將對估計變更期間的應收款項賬面值、呆賬開支數額或撥回應收款項減值撥備有所影響。根據本集團對應收賬款及其他應收款項可收回性的評估，於2014年及2013年12月31日分別就應收賬款及其他應收款項計提減值撥備約9,312,000港元及7,202,000港元。

##### (b) 即期及遞延所得稅

本集團須在若干司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如此等事件的最終稅務結果與最初入賬的金額不同，則此等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

本集團根據可能於可預見未來產生充足應課稅利潤的估計(就此可扣減虧損將獲動用)確認遞延稅項資產。確認遞延稅項資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

於2014年12月31日，本集團中國附屬公司的保留盈利約169,994,000港元尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。因此，預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Provision for impairment of trade and other receivables

Impairment of trade and other receivables is made based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires management's judgment and estimates. Provision is made when there is objective evidence that the Group will not be able to collect the debts. Where the actual outcome or further expectation is different from the original estimate, such differences will impact the carrying value of the receivables and the amount of doubtful debt expenses or write-back of provision for impairment of receivables in the period in which such estimate has been changed. Based on the Group's assessment on the collectability of trade and other receivables, impairment provision of approximately HKD9,312,000 and HKD7,202,000 was provided against them as at 31 December 2014 and 2013, respectively.

##### (b) Current and deferred income taxes

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

As at 31 December 2014, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were approximately HKD169,994,000. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.



**4. 關鍵會計估計及判斷(續)**

**(c) 非全資附屬公司的合併**

本公司董事已評估對具有非控股權益附屬公司的控制程度，並認為基於擁有實質權力指示對該等附屬公司回報構成重大影響的活動，本集團對該等附屬公司擁有控制權。

**5. 分部資料 — 本集團**

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

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

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

**(c) Consolidation of non-wholly-owned subsidiaries**

The directors of the Company have assessed the level of control on the subsidiaries with non-controlling interests and considered that the Group has control over these subsidiaries based on the substantive power to direct the activities that significantly affect returns over these subsidiaries.

**5. SEGMENT INFORMATION — GROUP**

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

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

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

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

**5. 分部資料 — 本集團(續)**

概無向主要營運決策者提供分部資產及負債資料。

有關營運分部的分部資料如下：

**5. SEGMENT INFORMATION — GROUP (Continued)**

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

The segment information for the operating segments is as follows:

		機場業務	地鐵綫 業務	廣告牌及 大廈創意 廣告	其他	總計
		Airport business	Metro lines business	Billboards and building solutions	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>截至2014年 12月31日止年度</b>	<b>Year ended 31 December 2014</b>					
收入	Revenue	693,527	344,119	174,117	108,923	1,320,686
收入成本	Cost of revenue	(390,546)	(268,791)	(123,276)	(92,700)	(875,313)
<b>毛利</b>	<b>Gross profit</b>	<b>302,981</b>	<b>75,328</b>	<b>50,841</b>	<b>16,223</b>	<b>445,373</b>
銷售及市場推廣 開支	Selling and marketing expenses					(82,231)
行政開支	Administrative expenses					(145,525)
其他收入	Other income					10,013
其他收益 — 淨額	Other gains — net					1,934
<b>經營利潤</b>	<b>Operating profit</b>					<b>229,564</b>
融資收入	Finance income					6,844
融資成本	Finance costs					(15,746)
融資成本 — 淨額	Finance costs — net					(8,902)
分佔於聯營公司的 投資業績	Share of results of investments in associates	(819)	—	—	—	(819)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>					<b>219,843</b>
所得稅開支	Income tax expense					(27,531)
<b>年度利潤</b>	<b>Profit for the year</b>					<b>192,312</b>

5. 分部資料 — 本集團(續)

5. SEGMENT INFORMATION — GROUP (Continued)

		機場業務	地鐵綫 業務	廣告牌及 大廈創意 廣告	其他	總計
		Airport business	Metro lines business	Billboards and building solutions	Others	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>截至 2013 年</b>	<b>Year ended</b>					
<b>12 月 31 日止年度</b>	<b>31 December 2013</b>					
收入	Revenue	738,770	275,267	155,534	41,738	1,211,309
收入成本	Cost of revenue	(489,955)	(207,059)	(113,048)	(36,702)	(846,764)
<b>毛利</b>	<b>Gross profit</b>	248,815	68,208	42,486	5,036	364,545
銷售及市場推廣 開支	Selling and marketing expenses					(74,986)
行政開支	Administrative expenses					(95,294)
其他收入	Other income					8,025
其他收益 — 淨額	Other gains — net					1,530
<b>經營利潤</b>	<b>Operating profit</b>					203,820
融資收入	Finance income					5,792
融資成本	Finance costs					(8,114)
融資成本 — 淨額	Finance costs — net					(2,322)
分佔於聯營公司的 投資業績	Share of results of investments in associates	3,122	—	—	—	3,122
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>					204,620
所得稅開支	Income tax expense					(37,817)
<b>年度利潤</b>	<b>Profit for the year</b>					166,803

5. 分部資料 — 本集團(續)

收入包括以下各項：

5. SEGMENT INFORMATION — GROUP (Continued)

Revenue consisted of the following:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
按類別劃分的收入分析：	<b>Analysis of revenue by category:</b>		
廣告發佈收入	Advertising display revenue	<b>1,216,834</b>	1,115,380
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	<b>103,852</b>	95,929
		<b>1,320,686</b>	1,211,309

本集團收入的地區分佈如下：

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

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
來自外部客戶的收入：	<b>Revenue from external customers:</b>		
中國大陸	Mainland China	<b>1,017,727</b>	935,650
香港	Hong Kong	<b>302,959</b>	275,659
		<b>1,320,686</b>	1,211,309

本集團擁有大量客戶，於截至2014年及2013年12月31日止年度，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 years ended 31 December 2014 and 2013.

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國及香港，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets were located in the PRC and Hong Kong as follows:

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
中國大陸	Mainland China	<b>153,274</b>	162,235
香港	Hong Kong	<b>3,674</b>	1,967
		<b>156,948</b>	164,202

6. 物業、廠房及設備 — 本集團

6. PROPERTY, PLANT AND EQUIPMENT — GROUP

		建築物	廣告設施	租賃 物業裝修	汽車	傢俬及 辦公設備	總計
		Buildings	Advertising fixtures	Leasehold improvements	Motor vehicles	Furniture and office equipment	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>						
成本	Cost	–	96,472	2,809	9,166	12,342	120,789
累計折舊	Accumulated depreciation	–	(46,703)	(2,048)	(5,804)	(8,592)	(63,147)
賬面淨值	Net book amount	–	49,769	761	3,362	3,750	57,642
<b>截至2013年12月31日 止年度</b>	<b>Year ended 31 December 2013</b>						
期初賬面淨值	Opening net book amount	–	49,769	761	3,362	3,750	57,642
添置	Additions	–	30,735	702	692	3,436	35,565
折舊	Depreciation	–	(27,373)	(487)	(1,230)	(1,913)	(31,003)
出售一間附屬公司	Disposal of a subsidiary	–	–	–	–	(64)	(64)
出售	Disposals	–	–	–	–	(6)	(6)
貨幣換算差額	Currency translation differences	–	1,606	15	75	178	1,874
期末賬面淨值	Closing net book amount	–	54,737	991	2,899	5,381	64,008
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>						
成本	Cost	–	130,682	3,581	10,128	16,108	160,499
累計折舊	Accumulated depreciation	–	(75,945)	(2,590)	(7,229)	(10,727)	(96,491)
賬面淨值	Net book amount	–	54,737	991	2,899	5,381	64,008
<b>截至2014年12月31日 止年度</b>	<b>Year ended 31 December 2014</b>						
期初賬面淨值	Opening net book amount	–	54,737	991	2,899	5,381	64,008
轉自其他非流動資產 (附註15)	Transfer from other non-current assets (Note 15)	14,524	–	–	–	–	14,524
其他添置	Other additions	4,521	15,155	1,352	972	11,870	33,870
折舊	Depreciation	(462)	(24,049)	(619)	(1,187)	(2,536)	(28,853)
出售	Disposals	–	–	–	(4)	(99)	(103)
貨幣換算差額	Currency translation differences	82	(38)	1	(6)	33	72
期末賬面淨值	Closing net book amount	18,665	45,805	1,725	2,674	14,649	83,518
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>						
成本	Cost	19,129	145,648	4,925	10,930	26,702	207,334
累計折舊	Accumulated depreciation	(464)	(99,843)	(3,200)	(8,256)	(12,053)	(123,816)
賬面淨值	Net book amount	18,665	45,805	1,725	2,674	14,649	83,518

6. 物業、廠房及設備 — 本集團  
(續)

折舊支出於合併綜合收益表中在下列類別列作開支：

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
收入成本	Cost of revenue	23,827	27,751
行政開支	Administrative expenses	4,772	2,950
銷售及市場推廣開支	Selling and marketing expenses	254	302
		<b>28,853</b>	<b>31,003</b>

於 2014 年 12 月 31 日，已抵押 14,234,000 港元的建築物作為 9,825,000 港元 (2013 年：零) 的銀行借款的抵押 (附註 21)。

6. PROPERTY, PLANT AND EQUIPMENT — GROUP  
(Continued)

Depreciation charges were expensed in the following categories in the consolidated statements of comprehensive income:

As at 31 December 2014, buildings of HKD14,234,000 was pledged as security for bank borrowings of HKD9,825,000 (2013: nil) (Note 21).

7. 土地使用權 — 本集團

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
期初賬面淨值	Opening net book amount	—	—
轉自其他非流動資產 (附註 15)	Transfer from other non-current assets (Note 15)	17,039	—
攤銷	Amortisation	(178)	—
貨幣換算差額	Currency translation differences	74	—
期末賬面淨值	Closing net book amount	<b>16,935</b>	—

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
成本	Cost	17,114	—
累計攤銷	Accumulated amortisation	(179)	—
賬面淨值	Net book amount	<b>16,935</b>	—

攤銷開支於行政開支中列作開支。

土地使用權位於中國，並作自用。於 2014 年 12 月 31 日，已抵押 16,935,000 港元的土地使用權作為 9,825,000 港元 (2013 年：零) 的銀行借款的抵押 (附註 21)。

Amortisation charges were expensed in administrative expenses.

Land use rights are located in the PRC and for self-use. As at 31 December 2014, land use rights of HKD16,935,000 was pledged as security for bank borrowings of HKD9,825,000 (2013: nil) (Note 21).

8. 投資物業 — 本集團

8. INVESTMENT PROPERTIES — GROUP

		辦公單位 Office units 千港元 HKD'000
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>	
成本	Cost	1,919
累計折舊	Accumulated depreciation	(972)
賬面淨值	Net book amount	947
<b>截至2013年12月31日止年度</b>	<b>Year ended 31 December 2013</b>	
期初賬面淨值	Opening net book amount	947
折舊	Depreciation	(93)
貨幣換算差額	Currency translation differences	28
期末賬面淨值	Closing net book amount	882
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>	
成本	Cost	1,979
累計折舊	Accumulated depreciation	(1,097)
賬面淨值	Net book amount	882
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>	
期初賬面淨值	Opening net book amount	882
折舊	Depreciation	(93)
貨幣換算差額	Currency translation differences	(3)
期末賬面淨值	Closing net book amount	786
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
成本	Cost	1,973
累計折舊	Accumulated depreciation	(1,187)
賬面淨值	Net book amount	786

截至2014年及2013年12月31日止年度，折舊支出於行政開支中列作開支。

Depreciation charges were expensed in administrative expenses during the year ended 31 December 2014 and 2013.

於2014年12月31日，已抵押786,000港元(2013年：882,000港元)的投資物業作為26,620,000港元(2013年：26,711,000港元)的銀行借款的抵押(附註21)。

As at 31 December 2014, investment properties of HKD786,000 (2013: HKD882,000) were pledged as security for bank borrowings of HKD26,620,000 (2013: HKD26,711,000) (Note 21).

**8. 投資物業 — 本集團(續)**  
**(a) 於損益中確認的投資物業金額**

**8. INVESTMENT PROPERTIES — GROUP (Continued)**  
**(a) Amounts recognised in profit or loss for investment properties**

		截至 12 月 31 日止年度	
		Year ended 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
投資物業的租金收入(附註27)	Rental income from investment properties (Note 27)	<b>171</b>	170
產生租金收入的投資物業產生的直接經營開支	Direct operating expenses arising from investment properties that generate rental income	<b>(93)</b>	(93)
		<b>78</b>	77

於2014年及2013年12月31日，本集團概無就日後維修及維護而擁有尚未撥備的合約責任。

As at 31 December 2014 and 2013, the Group had no un-provided contractual obligations for future repairs and maintenance.



**8. 投資物業 — 本集團 (續)**

**(b) 租賃安排**

投資物業位於中國，分別根據為期約1至5年的經營租約出租予租戶，租金須按月支付。投資物業不可撤銷經營租賃項下的應收最低租金如下：

**8. INVESTMENT PROPERTIES — GROUP (Continued)**

**(b) Leasing arrangements**

The investment properties are located in the PRC and leased to tenants under operating leases of approximately 1 to 5 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
1年內	Within one year	183	107
超過1年但未超過5年	Later than one year but not later than 5 years	106	—
		<b>289</b>	107

**(c) 投資物業的公平值**

於2014年及2013年12月31日，本集團的投資物業公平值分別約為人民幣5,346,000元及人民幣4,883,000元，乃由本公司董事參照獨立合資格專業估值師北京中天華資產評估有限責任公司進行的估值釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

**(c) Fair value of investment properties**

The fair value of the Group's investment properties was approximately RMB5,346,000 and RMB4,883,000 as at 31 December 2014 and 2013, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subject to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

9. 無形資產 — 本集團

9. INTANGIBLE ASSETS — GROUP

		電腦軟件 Computer software 千港元 HKD'000
<b>於 2013 年 1 月 1 日</b>		
成本	Cost	753
累計攤銷	Accumulated amortisation	(715)
賬面淨值	Net book amount	38
<b>截至 2013 年 12 月 31 日止年度</b>		
期初賬面淨值	Opening net book amount	38
添置	Additions	1,153
攤銷	Amortisation	(155)
貨幣換算差額	Currency translation differences	16
期末賬面淨值	Closing net book amount	1,052
<b>於 2013 年 12 月 31 日</b>		
成本	Cost	1,946
累計攤銷	Accumulated amortisation	(894)
賬面淨值	Net book amount	1,052
<b>截至 2014 年 12 月 31 日止年度</b>		
期初賬面淨值	Opening net book amount	1,052
添置	Additions	285
攤銷	Amortisation	(276)
貨幣換算差額	Currency translation differences	-
期末賬面淨值	Closing net book amount	1,061
<b>於 2014 年 12 月 31 日</b>		
成本	Cost	2,231
累計攤銷	Accumulated amortisation	(1,170)
賬面淨值	Net book amount	1,061

攤銷支出於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses.

10. 按公平值列入損益賬的金融資產及可供出售金融資產 — 本集團

(a) 按公平值列入損益賬的金融資產

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS — GROUP

(a) Financial assets at fair value through profit or loss

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
於年初	<b>At beginning of the year</b>	<b>2,697</b>	2,060
添置	Additions	<b>586</b>	587
於損益確認的公平值收益 (附註 28)	Fair value gains recognised in profit or loss (Note 28)	<b>452</b>	50
於年終，均為非流動及非上市	<b>At end of the year, all non-current and unlisted</b>	<b>3,735</b>	2,697

按公平值列入損益賬的金融資產為兩份關鍵人員人壽保單。本集團為保單的受益人。保單已抵押予銀行作為向本集團授出若干融資的抵押。關鍵人員人壽保單的投資起初指定為按公平值列入損益賬的金融資產。按公平值列入損益賬的金融資產公平值的變動計入綜合收益表中的「其他收益 — 淨額」。

The financial assets at fair value through profit or loss represented two key-man life insurance policies. The Group is the beneficiary of the insurance policies. The insurance policies were pledged to the bank as securities for certain facilities granted to the Group. The investments in key-man life insurance policies were designated as financial assets at fair value through profit or loss at inception. Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains — net' in the statement of comprehensive income.

釐定投資關鍵人員人壽保單的投資的公平值時採用貼現現金流量（「貼現現金流量」）模式。貼現現金流量模式使用的重大假設及輸入值如下：

Discounted cash flow ("DCF") model was applied to determine the fair value of the investments in key-man life insurance policies. The significant assumptions and inputs used in the DCF model were as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014	2013 年 2013
死亡率：	Mortality rate:	<b>66%</b>	66%
貼現率：	Discount rate:	<b>3.50%</b>	3.53% 至 3.78% 3.53% to 3.78%

10. 按公平值列入損益賬的金融資產及可供出售金融資產 — 本集團 (續)

(b) 可供出售金融資產

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS — GROUP (Continued)

(b) Available-for-sale financial assets

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
於年初	At beginning of the year	8,919	9,328
添置	Additions	–	9,201
出售	Disposals	–	(9,328)
公平值虧損	Fair value losses	(185)	(282)
於年終，均為非流動及非上市	At end of the year, all non-current and unlisted	8,734	8,919

可供出售金融資產指若干非報價債券基金。該等交易性投資的公平值乃基於銀行所提供的報表。債券基金已抵押予銀行作為向本集團授出若干融資的抵押。本公司董事認為，基於銀行提供之報表的估計公平值屬合理，且於結算日為最合適的估值。

按公平值列入損益賬的金融資產及可供出售金融資產均以港元列值。

於報告日期所承擔的最大信貸風險為按公平值列入損益賬的金融資產及可供出售金融資產的賬面值。

The available-for-sale financial assets represented certain unquoted bond funds. The fair values of these traded investments are based on the statements provided by the bank. The bond funds were pledged to the bank as securities for certain facilities granted to the Group. The directors of the Company believe that the estimated fair values based on the statements provided by the bank are reasonable, and that they are the most appropriate values at the balance sheet date.

Financial assets at fair value through profit or loss and available-for-sale financial assets are denominated in HKD.

The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets at fair value through profit or loss and available-for-sale financial assets.

11. 按類別劃分的金融工具 — 本集團

11. FINANCIAL INSTRUMENTS BY CATEGORY — GROUP

		按公平值列入 貸款及 應收款項	按公平值列入 損益賬的 金融資產 Financial assets at fair value through profit or loss	可供出售 金融資產 Available- for-sale financial assets	總計
		Loans and receivables 千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	Total 千港元 HKD'000
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>				
應收賬款及其他應收款項 (不包括預付稅項和 其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	<b>323,463</b>	-	-	<b>323,463</b>
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	-	<b>3,735</b>	-	<b>3,735</b>
可供出售金融資產	Available-for-sale financial assets	-	-	<b>8,734</b>	<b>8,734</b>
受限制現金	Restricted cash	<b>80,968</b>	-	-	<b>80,968</b>
短期存款	Short-term deposits	<b>194,136</b>	-	-	<b>194,136</b>
現金及現金等價物	Cash and cash equivalents	<b>135,630</b>	-	-	<b>135,630</b>
		<b>734,197</b>	<b>3,735</b>	<b>8,734</b>	<b>746,666</b>
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>				
應收賬款及其他應收款項 (不包括預付稅項和 其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	280,335	-	-	280,335
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	-	2,697	-	2,697
可供出售金融資產	Available-for-sale financial assets	-	-	8,919	8,919
受限制現金	Restricted cash	11,043	-	-	11,043
短期存款	Short-term deposits	119,473	-	-	119,473
現金及現金等價物	Cash and cash equivalents	200,548	-	-	200,548
		611,399	2,697	8,919	623,015

11. 按類別劃分的金融工具 — 本集團 (續)

11. FINANCIAL INSTRUMENTS BY CATEGORY — GROUP (Continued)

		按攤銷成本 入賬的負債 Liabilities at amortised cost 千港元 HKD'000
<b>資產負債表下的負債</b>		
<b>於2014年12月31日</b>		
借款	Borrowings	120,183
應付賬款及其他應付款項 (不包括已收客戶預付款項及 其他應付稅項)	Trade and other payables excluding advance received from customers and other taxes payable	494,793
		<b>614,976</b>
<b>於2013年12月31日</b>		
借款	Borrowings	125,861
應付賬款及其他應付款項 (不包括已收客戶預付款項及 其他應付稅項)	Trade and other payables excluding advance received from customers and other taxes payable	335,320
		<b>461,181</b>

12. 於聯營公司的投資 — 本集團

12. INVESTMENTS IN ASSOCIATES — GROUP

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
年初	At beginning of the year	66,444	44,249
注資	Capital injections	514	17,494
應佔業績	Share of results	(819)	3,122
部分出售一間聯營公司	Partial disposal of an associate	(12,013)	—
股息	Dividend	(19,248)	—
貨幣換算差額	Currency translation differences	1,564	1,579
年終	At end of the year	<b>36,442</b>	66,444

**12. 於聯營公司的投資 — 本集團**  
(續)

於2014年10月，上海雅仕維與廈門翔業集團有限公司(「廈門翔業」)簽訂一份正式股權轉讓協議及一份相關補充協議(「該等協議」)。根據該等協議，上海雅仕維以代價人民幣10,857,000元出售其於福建兆翔雅仕維聯合廣告有限公司(「福建兆翔雅仕維」)的19%股本權益予廈門翔業，上海雅仕維則於作出宣派後及完成上述出售事項前，以股息方式收取福建兆翔雅仕維於2014年6月30日的保留盈利的49%；至於上述的福建兆翔雅仕維19%股本權益於2014年7月1日至有關出售事項完成期間涉及的損益，歸屬於廈門翔業。上述出售事項已於2014年12月31日完成，並產生收益約1,743,000港元(附註28)。完成上述出售事項後，上海雅仕維持有福建兆翔雅仕維30%股本權益。

根據該等協議，福建兆翔雅仕維於2014年6月30日49%的保留盈利(即約19,248,000港元)(附註16(f))已作為股息宣派予上海雅仕維，並隨即以透過與商業銀行的委託貸款安排貸款予福建兆翔雅仕維，作為其擴展業務的資金。該項借貸為免息及無抵押，為期六年。根據該等協議，福建兆翔雅仕維亦改名為福建兆翔廣告有限公司(「福建兆翔廣告」)。

以下為本集團於2014年12月31日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

**12. INVESTMENTS IN ASSOCIATES — GROUP**  
(Continued)

In October 2014, Shanghai Asiaray entered into a formal equity transfer agreement and a related supplemental agreement with Xiamen Iport Group Co., Ltd. (廈門翔業集團有限公司) ("Xiamen Iport") (the "Agreements"). Pursuant to the Agreements, Shanghai Asiaray disposed of 19% equity interest in Fujian Zhaoxiang Asiaray Advertising Company Limited (福建兆翔雅仕維聯合廣告有限公司) ("Fujian Zhaoxiang Asiaray") to Xiamen Iport at a consideration of RMB10,857,000 and Shanghai Asiaray was to receive 49% of the retained earnings of Fujian Zhaoxiang Asiaray as at 30 June 2014 as dividends upon declaration and before the completion of the above disposal; in addition, the profit or loss relating to the above 19% equity interest in Fujian Zhaoxiang Asiaray for the period from 1 July 2014 to the completion date of the above disposal was attributable to Xiamen Iport. The above disposal had been completed as at 31 December 2014 and resulted in a gain of approximately HKD1,743,000 (Note 28). After the completion of the above disposal, Shanghai Asiaray holds 30% equity interest in Fujian Zhaoxiang Asiaray.

Pursuant to the Agreements, approximately HKD19,248,000 (Note 16(f)) representing 49% of the retained earnings of Fujian Zhaoxiang Asiaray as at 30 June 2014 was declared as dividends to Shanghai Asiaray, which was immediately loaned to Fujian Zhaoxiang Asiaray through entrusted loan arrangement with commercial banks for funding its business expansion. This loan is interest-free, unsecured and has a term of six years. Pursuant to the Agreements, Fujian Zhaoxiang Asiaray was also renamed as Fujian Zhaoxiang Advertising Company Limited (福建兆翔廣告有限公司) ("Fujian Zhaoxiang Advertising").

Set out below were the associates of the Group as at 31 December 2014. The associates as listed below were held directly by the Group, their country of incorporation is also their principal place of business.

12. 於聯營公司的投資 — 本集團  
(續)

12. INVESTMENTS IN ASSOCIATES — GROUP  
(Continued)

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 % of ownership interest	業務性質 Nature of business
福建兆翔廣告 Fujian Zhaoxiang Advertising	2006年4月29日 29 April 2006	中國 The PRC	30%	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
廣西頂源傳媒責任有限公司 (「廣西頂源」) Guangxi Top Source Media Company Limited (廣西頂源傳媒責任有限公司) ("Guangxi Top Source")	2012年6月20日 20 June 2012	中國 The PRC	40%	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) Shenzhen Airport Asiaray Media Company Limited (深圳機場雅仕維傳媒有限公司) ("Shenzhen Airport Asiaray")	2013年9月29日 29 September 2013	中國 The PRC	49%	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

該等聯營公司為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

聯營公司全部均為私人公司，故並無可得市值。概無有關本集團於聯營公司的權益的重大或然負債，自聯營公司轉撥資產或盈利至本集團亦無重大限制。

上文提及的聯營公司並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

本公司董事認為，福建兆翔廣告及深圳機場雅仕維對本集團而言屬重大，而廣西頂源對本集團則並不重大。

These associates are strategic partners of the Group, providing access to new customers and markets in different cities in PRC.

All of the associates are private companies and there are no market values available for the associates. There are no significant contingent liabilities relating to the Group's interests in the associates and there are no significant restrictions on the transfer of assets or earnings from the associates to the Group.

The English names of the above associates referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

In the opinion of the directors of the Company, Fujian Zhaoxiang Advertising and Shenzhen Airport Asiaray are material to the Group, while Guangxi Top Source is immaterial to the Group.



12. 於聯營公司的投資 — 本集團  
(續)

(a) 福建兆翔廣告的財務資料概要：

(i) 資產負債表概要

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
流動	<b>Current</b>		
資產	Assets	<b>107,106</b>	131,402
負債	Liabilities	<b>(107,919)</b>	(79,199)
流動(負債)/資產淨值總計	<b>Total net current (liabilities)/assets</b>	<b>(813)</b>	52,203
非流動	<b>Non-current</b>		
資產	Assets	<b>61,069</b>	47,476
負債	Liabilities	<b>(9,930)</b>	(10,960)
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>51,139</b>	36,516
資產淨值	<b>Net assets</b>	<b>50,326</b>	88,719

(ii) 綜合收益表概要

12. INVESTMENTS IN ASSOCIATES — GROUP  
(Continued)

(a) Summarised financial information for Fujian Zhaoxiang Advertising:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
收入	Revenue	<b>207,955</b>	139,483
年度利潤及綜合收益總額	Profit and total comprehensive income for the year	<b>1,289</b>	12,948

**12. 於聯營公司的投資 — 本集團**  
(續)

(a) 福建兆翔廣告的財務資料概要：(續)

(iii) 財務資料概要對賬

所呈列財務資料概要與本集團於福建兆翔廣告的權益賬面值對賬如下：

**12. INVESTMENTS IN ASSOCIATES — GROUP**

(Continued)

(a) **Summarised financial information for Fujian Zhaoxiang Advertising : (Continued)**

(iii) *Reconciliation of summarised financial information*

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Fujian Zhaoxiang Advertising is as follows:

		截至 12 月 31 日止年度 / 於 12 月 31 日 Year ended/As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
年初資產淨值	<b>Net assets at beginning of the year</b>	<b>88,719</b>	73,286
年度利潤	Profit for the year	<b>1,289</b>	12,948
股息	Dividend	<b>(39,281)</b>	—
貨幣換算差額	Currency translation differences	<b>(401)</b>	2,485
<b>年終資產淨值</b>	<b>Closing net assets</b>	<b>50,326</b>	88,719
於聯營公司的權益 (30%/49%)	Interest in the associate (30%/49%)	<b>15,098</b>	43,472
商譽	Goodwill	<b>4,523</b>	7,411
<b>賬面值</b>	<b>Carrying value</b>	<b>19,621</b>	50,883

12. 於聯營公司的投資 — 本集團  
(續)

(b) 深圳機場雅仕維的財務資料概要：

(i) 資產負債表概要

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
流動	<b>Current</b>		
資產	Assets	<b>131,981</b>	70,998
負債	Liabilities	<b>(110,879)</b>	(41,516)
流動資產淨值總計	<b>Total net current assets</b>	<b>21,102</b>	29,482
非流動	<b>Non-current</b>		
資產	Assets	<b>13,227</b>	3,371
負債	Liabilities	—	—
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>13,227</b>	3,371
資產淨值	<b>Net assets</b>	<b>34,329</b>	32,853

(ii) 綜合收益表概要

12. INVESTMENTS IN ASSOCIATES — GROUP  
(Continued)

(b) Summarised financial information for Shenzhen Airport Asiaray:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive income

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
收入	Revenue	<b>307,377</b>	15,277
年度利潤／(虧損)及綜合 收益／(虧損)總額	Profit/(loss) and total comprehensive income/(loss) for the year	<b>423</b>	(4,188)

12. 於聯營公司的投資 — 本集團  
(續)

(b) 深圳機場雅仕維的財務資料概要(續)：

(iii) 財務資料概要對賬

所呈列財務資料概要與本集團於深圳機場雅仕維的權益賬面值對賬如下：

		截至 12 月 31 日止年度／ 於 12 月 31 日 Year ended/As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
年初資產淨值	Net assets at beginning of the year	32,853	—
年度利潤／(虧損)	Profit/(loss)for the year	423	(4,188)
注資	Capital injection	1,046	36,791
貨幣換算差額	Currency translation differences	7	250
年終資產淨值	Closing net assets	34,329	32,853
於聯營公司的權益(49%)	Interest in the associate (49%)	16,821	15,561
賬面值	Carrying value	16,821	15,561

(c) 廣西頂源的財務資料概要如下：

(c) Summarised financial information for Guangxi Top Source is as follows:

		截至 12 月 31 日止年度／ 於 12 月 31 日 Year ended/As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
合併財務報表中之賬面值	Carrying amount in the consolidation financial statements	—	—
收入	Revenue	36,878	24,320
應佔虧損及綜合虧損總額	Share of loss and total comprehensive loss	—	(1,171)

於 2014 年及 2013 年 12 月 31 日，於廣西頂源的投資賬面值減少至零，因為本集團應佔虧損已超出其於廣西頂源的權益。應佔虧損 5,391,000 港元並未於截至 2014 年 12 月 31 日止年度確認(2013 年：5,606,000 港元)。

The carrying amount of the investment in Guangxi Top Source was reduced to nil as at 31 December 2014 and 2013 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD5,391,000 was not recognised for the year ended 31 December 2014 (2013: HKD5,606,000).

**13. 於一間附屬公司之投資 — 本公司**  
於一間附屬公司之投資

**13. INVESTMENT IN A SUBSIDIARY — COMPANY**  
Investments in a subsidiary

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
投資，按成本：	Investments, at cost:		
非上市股份	Unlisted shares	<b>280,094</b>	—

下列為於 2014 年 12 月 31 日之主要附屬公司。

The following is a list of the principal subsidiaries as at 31 December 2014.

公司名稱	註冊成立/ 成立地點及日期	法律實體類型	已發行及實繳 股本/註冊資本	母公司 直接持有的 普通股比例 (%)	本集團持有的 普通股比例 (%)	非控股 權益持有的 普通股比例 (%)	主要業務和 營業地點
Company Name	Place and date of incorporation/ establishment	Kind of legal entity	Issued and paid-in capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
<b>本公司直接持有：</b> <b>Directly held by the Company:</b>							
雅仕維傳媒控股	英屬處女群島， 2014 年 5 月 20 日	有限責任公司	50,000 港元	100%	—	—	投資控股， 英屬處女群島
Asiaray Media Holdings	BVI, 20 May 2014	Limited liability company	HKD50,000	100%	—	—	Investment holding, BVI
<b>本公司間接持有：</b> <b>Indirectly held by the Company:</b>							
Asiaray Metro	香港，2010 年 10 月 8 日	有限責任公司	1 港元	—	100%	—	戶外廣告媒體服務， 香港
Asiaray Metro	Hong Kong, 8 October 2010	Limited liability company	HKD1	—	100%	—	Out-of-home advertising media services, Hong Kong
雅仕維廣告媒體	香港，1993 年 8 月 5 日	有限責任公司	2,500,000 港元	—	100%	—	戶外廣告媒體服務， 香港
Asiaray Advertising Media	Hong Kong, 5 August 1993	Limited liability company	HKD2,500,000	—	100%	—	Out-of-home advertising media services, Hong Kong
Asiaray Outdoor	香港，2007 年 10 月 8 日	有限責任公司	10,000 港元	—	100%	—	戶外廣告媒體服務， 香港
Asiaray Outdoor	Hong Kong, 8 October 2007	Limited liability company	HKD10,000	—	100%	—	Out-of-home advertising media services, Hong Kong
Genesis Signmarker	香港，2007 年 10 月 8 日	有限責任公司	10,000 港元	—	100%	—	設計、顧問、施工 及維護服務，香港
Genesis Signmarker	Hong Kong, 8 October 2007	Limited liability company	HKD10,000	—	100%	—	Design, consultancy, construction and maintenance services, Hong Kong

13. 於一間附屬公司之投資 — 本公司 (續)

13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)

公司名稱	註冊成立/ 成立地點及日期	法律實體類型	已發行及實繳 股本/註冊資本	母公司 直接持有的 普通股比例 (%)	本集團持有的 普通股比例 (%)	非控股 權益持有的 普通股比例 (%)	主要業務和 營業地點
Company Name	Place and date of incorporation/ establishment	Kind of legal entity	Issued and paid-in capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
Genesis Printing	香港，2007年10月8日	有限責任公司	10,000港元	-	100%	-	廣告、生產、安裝和 拆除服務，香港
Genesis Printing	Hong Kong, 8 October 2007	Limited liability company	HKD10,000	-	100%	-	Advertising, production, installation and dismantling services, Hong Kong
雅仕維廣告有限公司 Asiaray Advertising Limited	香港，2004年9月28日 Hong Kong, 28 September 2004	有限責任公司 Limited liability company	10,000港元 HKD10,000	-	100%	-	暫無營業，香港 Inactive, Hong Kong
香港雅仕維 Hong Kong Asiaray	香港，1995年10月31日 Hong Kong, 31 October 1995	有限責任公司 Limited liability company	9,900港元 HKD9,900	-	100%	-	投資控股，香港 Investment holding, Hong Kong
雅仕維媒體 Asiaray Media	香港，2002年3月6日 Hong Kong, 6 March 2002	有限責任公司 Limited liability company	10港元 HKD10	-	100%	-	戶外廣告媒體服務， 香港 Out-of-home advertising media services, Hong Kong
上海雅仕維 Shanghai Asiaray	中國，1999年4月27日 The PRC, 27 April 1999	有限責任公司 Limited liability company	人民幣50,000,000元 RMB50,000,000	-	100%	-	戶外廣告媒體服務， 中國 Out-of-home advertising media services, the PRC
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited (上海美狄斯廣告傳播有限公司)	中國，2006年9月25日 The PRC, 25 September 2006	有限責任公司 Limited liability company	人民幣2,365,530元 RMB2,365,530	-	100%	-	戶外廣告媒體服務， 中國 Out-of-home advertising media services, the PRC
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited (浙江雅仕維廣告有限公司)	中國，2010年8月31日 The PRC, 31 August 2010	有限責任公司 Limited liability company	人民幣5,000,000元 RMB5,000,000	-	100%	-	戶外廣告媒體服務， 中國 Out-of-home advertising media services, the PRC
深圳雅士廣告有限公司 Shenzhen Yatie Advertising Company Limited (深圳雅士廣告有限公司)	中國，2010年6月9日 The PRC, 9 June 2010	有限責任公司 Limited liability company	人民幣1,000,000元 RMB1,000,000	-	100%	-	戶外廣告媒體服務， 中國 Out-of-home advertising media services, the PRC
上海雅仕維廣告傳播有限公司 Shanghai Advertising Media Company Limited (上海雅仕維廣告傳播有限公司)	中國，2006年11月29日 The PRC, 29 November 2006	有限責任公司 Limited liability company	人民幣40,000,000元 RMB40,000,000	-	100%	-	戶外廣告媒體服務， 中國 Out-of-home advertising media services, the PRC

13. 於一間附屬公司之投資 — 本公司(續)

13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)

公司名稱	註冊成立/ 成立地點及日期	法律實體類型	已發行及實繳 股本/註冊資本	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)	主要業務和 營業地點
Company Name	Place and date of incorporation/ establishment	Kind of legal entity	Issued and paid-in capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)		Principal activities and place of operation
廣州雅仕維廣告有限公司	中國，2002年9月26日	有限責任公司	人民幣1,030,000元	-	100%	-	戶外廣告媒體服務， 中國
Guangzhou Asiaray Advertising Company Limited (廣州雅仕維廣告有限公司)	The PRC, 26 September 2002	Limited liability company	RMB1,030,000	-	100%	-	Out-of-home advertising media services, the PRC
雲南空港雅仕維信息傳媒 有限公司(「雲南空港雅仕維」)	中國，2002年6月26日	有限責任公司	人民幣10,000,000元	-	51%	49%	戶外廣告媒體服務， 中國
Yunnan Airport Asiaray Information Media Company Limited (“Yunnan Airport Asiaray”) (雲南空港雅仕維信息傳媒 有限公司)	The PRC, 26 June 2002	Limited liability company	RMB10,000,000	-	51%	49%	Out-of-home advertising media services, the PRC
深圳雅仕維廣告有限公司	中國，2004年3月17日	有限責任公司	人民幣1,000,000元	-	100%	-	戶外廣告媒體服務， 中國
Shenzhen Asiaray Advertising Company Limited (深圳雅仕維廣告有限公司)	The PRC, 17 March 2004	Limited liability company	RMB1,000,000	-	100%	-	Out-of-home advertising media services, the PRC
海南雅仕維廣告有限公司	中國，2008年1月10日	有限責任公司	人民幣2,000,000元	-	100%	-	戶外廣告媒體服務， 中國
Hainan Asiaray Advertising Company Limited (海南雅仕維廣告有限公司)	The PRC, 10 January 2008	Limited liability company	RMB2,000,000	-	100%	-	Out-of-home advertising media services, the PRC
深圳雅仕維城鐵有限公司	中國，2011年11月3日	有限責任公司	人民幣1,000,000元	-	72%	28%	戶外廣告媒體服務， 中國
Shenzhen Yashi Metro Company Limited (深圳雅仕維城鐵有限公司)	The PRC, 3 November 2011	Limited liability company	RMB1,000,000	-	72%	28%	Out-of-home advertising media services, the PRC
成都雅仕維廣告有限公司 (「成都雅仕維」)	中國，2002年9月20日	有限責任公司	人民幣1,200,000元	-	100%	-	戶外廣告媒體服務， 中國
Chengdu Asiaray Advertising Company Limited (“Chengdu Asiaray”) (成都雅仕維廣告有限公司)	The PRC, 20 September 2002	Limited liability company	RMB1,200,000	-	100%	-	Out-of-home advertising media services, the PRC
北京雅仕維廣告有限公司	中國，1998年7月9日	有限責任公司	人民幣10,500,000元	-	100%	-	戶外廣告媒體服務， 中國
Beijing Asiaray Advertising Co.,Ltd. (北京雅仕維廣告有限公司)	The PRC, 9 July 1998	Limited liability company	RMB10,500,000	-	100%	-	Out-of-home advertising media services, the PRC
西安雅仕維廣告有限公司	中國，2003年6月25日	有限責任公司	人民幣1,000,000元	-	100%	-	戶外廣告媒體服務， 中國
Xi'an Asiaray Advertising Company Limited (西安雅仕維廣告有限公司)	The PRC, 25 June 2003	Limited liability company	RMB1,000,000	-	100%	-	Out-of-home advertising media services, the PRC

13. 於一間附屬公司之投資 — 本公司 (續)

13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)

公司名稱	註冊成立/ 成立地點及日期	法律實體類型	已發行及實繳 股本/註冊資本	母公司 直接持有的 普通股比例 (%)	本集團持有的 普通股比例 (%)	非控股 權益持有的 普通股比例 (%)	主要業務和 營業地點
Company Name	Place and date of incorporation/ establishment	Kind of legal entity	Issued and paid-in capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
青島雅仕維廣告有限公司	中國，2013年7月2日	有限責任公司	人民幣10,000,000元	-	100%	-	戶外廣告媒體服務， 中國
Qingdao Asiaray Advertising Company Limited (青島雅仕維廣告有限公司)	The PRC, 2 July 2013	Limited liability company	RMB10,000,000	-	100%	-	Out-of-home advertising media services, the PRC
河南空港雅仕維傳媒有限公司	中國，2007年7月13日	有限責任公司	人民幣5,000,000元	-	51%	49%	戶外廣告媒體服務， 中國
Henan Airport Asiaray Information Media Company Limited (河南空港雅仕維傳媒有限公司)	The PRC, 13 July 2007	Limited liability company	RMB5,000,000	-	51%	49%	Out-of-home advertising media services, the PRC
上海雅仕維廣告傳媒有限公司	中國，2014年7月7日	有限責任公司	人民幣1,000,000元	-	100%	-	戶外廣告媒體服務， 中國
Shanghai Asiaray Media Communication Company Limited (上海雅仕維廣告傳媒有限公司)	The PRC, 7 July 2014	Limited liability company	RMB1,000,000	-	100%	-	Out-of-home advertising media services, the PRC
深圳佰墨仕廣告有限公司	中國，2012年9月3日	有限責任公司	人民幣1,000,000元	-	100%	-	廣告服務，中國
Shenzhen Baimoshi Advertising Company Limited (深圳佰墨仕廣告有限公司)	The PRC, 3 September 2012	Limited liability company	RMB1,000,000	-	100%	-	Advertising services, the PRC
無錫雅仕維地鐵傳媒有限公司	中國，2014年2月25日	有限責任公司	人民幣3,000,000元	-	90%	10%	戶外廣告媒體服務， 中國
Wuxi Asiaray Metro Media Company Limited (無錫雅仕維地鐵傳媒有限公司)	The PRC, 25 February 2014	Limited liability company	RMB3,000,000	-	90%	10%	Out-of-home advertising media services, the PRC

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

於2014年12月31日的非控股權益89,683,000港元(2013年：61,932,000港元)與於雲南空港雅仕維的非控股權益有關。於2014年12月31日的非控股權益42,000港元(2013年：虧絀餘額6,885,000港元)與河南空港雅仕維的非控股權益有關。

由於本集團有權控制上述兩間附屬公司的財務及營運政策，故該等附屬公司應作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

The non-controlling interest of HKD89,683,000 as at 31 December 2014 (2013: HKD61,932,000) was relating to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling interest of HKD42,000 as at 31 December 2014 (2013: deficit balance of HKD6,885,000) was relating to the non-controlling interest in Henan Airport Asiaray.

As the Group had the power to control the financial and operating policies of the above two subsidiaries, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.



**13. 於一間附屬公司之投資 — 本公司 (續)**

**重大限制**

於2014年及2013年12月31日，在中國內地持有的現金及短期存款分別為234,312,000港元及172,571,000港元，並須受當地外匯管制法規所規限。該等當地外匯管制法規限制透過正常股息以外的方式將資金匯出中國。

**具有重大非控股權益的附屬公司的財務資料概要**

- (a) 雲南空港雅仕維的財務資料概要：
- (i) 資產負債表概要

**13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)**

**Significant restrictions**

Cash and short-term deposits of HKD234,312,000 and HKD172,571,000 were held in Mainland China as at 31 December 2014 and 2013, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

**Summarised financial information for subsidiaries with material non-controlling interests**

- (a) Summarised financial information of Yunnan Airport Asiaray:
- (i) Summarised balance sheet

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
<b>流動</b>	<b>Current</b>		
<b>資產</b>	<b>Assets</b>	<b>262,872</b>	215,678
<b>負債</b>	<b>Liabilities</b>	<b>(120,579)</b>	(118,044)
<b>流動資產淨值總計</b>	<b>Total net current assets</b>	<b>142,293</b>	97,634
<b>非流動</b>	<b>Non-current</b>		
<b>資產</b>	<b>Assets</b>	<b>40,733</b>	28,758
<b>負債</b>	<b>Liabilities</b>	<b>-</b>	-
<b>非流動資產淨值總計</b>	<b>Total net non-current assets</b>	<b>40,733</b>	28,758
<b>資產淨值</b>	<b>Net assets</b>	<b>183,026</b>	126,392

13. 於一間附屬公司之投資 — 本公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

- (a) 雲南空港雅仕維的財務資料概要：(續)  
(ii) 綜合收益表概要

13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

- (a) Summarised financial information of Yunnan Airport Asiary: (Continued)  
(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
收入	Revenue	267,929	262,641
除所得稅前利潤	Profit before income tax	96,529	86,477
所得稅開支	Income tax expense	(14,476)	(13,170)
持續經營業務利潤	<b>Profit from continuing operations</b>	<b>82,053</b>	73,307
其他綜合(虧損)/收益	Other comprehensive (loss)/income	(1,070)	2,669
綜合收益總額	<b>Total comprehensive income</b>	<b>80,983</b>	75,976
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	39,682	37,228
向非控股權益派付的股息	Dividend paid to non-controlling interest	12,374	—

(iii) 現金流量表概要

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
營運活動所得的現金流量	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	106,637	82,684
已繳所得稅	Income tax paid	(24,757)	(1,166)
營運活動所得現金淨額	Net cash generated from operating activities	81,880	81,518
投資活動所用現金淨額	Net cash used in investing activities	(195,616)	(7,655)
融資活動所用現金淨額	Net cash used in financing activities	(25,873)	(12,079)
現金及現金等價物(減少)/增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(139,609)</b>	61,784
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	161,376	93,393
現金及現金等價物的匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(1,172)	6,199
年終的現金及現金等價物	<b>Cash and cash equivalents at end of the year</b>	<b>20,595</b>	161,376

13. 於一間附屬公司之投資 — 本公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
流動資產	<b>Current Assets</b>	<b>57,209</b>	16,215
負債	Liabilities	<b>(90,893)</b>	(68,127)
流動負債淨額總計	<b>Total net current liabilities</b>	<b>(33,684)</b>	(51,912)
非流動資產	<b>Non-current Assets</b>	<b>42,326</b>	47,718
負債	Liabilities	<b>(8,557)</b>	(9,858)
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>33,769</b>	37,860
資產淨值/(資產淨值虧絀)	<b>Net assets/(deficit on net assets)</b>	<b>85</b>	(14,052)

(ii) 綜合收益表概要

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
收入	Revenue	<b>116,024</b>	102,132
除所得稅前利潤	Profit before income tax	<b>18,800</b>	4,580
所得稅開支	Income tax expense	<b>(4,773)</b>	(1,271)
持續經營業務利潤	<b>Profit from continuing operations</b>	<b>14,027</b>	3,309
其他綜合虧損	Other comprehensive loss	<b>(109)</b>	(479)
綜合收益總額	<b>Total comprehensive income</b>	<b>13,918</b>	2,830
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	<b>6,820</b>	1,387
向非控股權益派付的股息	Dividend paid to non-controlling interest	—	—

13. 於一間附屬公司之投資 — 本公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

(b) 河南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

13. INVESTMENT IN A SUBSIDIARY — COMPANY (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray: (Continued)

(iii) Summarised statement of cash flows

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	<b>10,063</b>	4,271
已付利息	Interest paid	<b>(1,038)</b>	(882)
已繳所得稅	Income tax paid	<b>(1,087)</b>	(466)
營運活動所得現金淨額	Net cash generated from operating activities	<b>7,938</b>	2,923
投資活動所用現金淨額	Net cash used in investing activities	<b>(922)</b>	(4,608)
融資活動所用現金淨額	Net cash used in financing activities	<b>(1,268)</b>	(1,208)
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,748</b>	(2,893)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>11,195</b>	13,810
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	<b>57</b>	278
年終的現金及現金等價物	<b>Cash and cash equivalents at end of the year</b>	<b>17,000</b>	11,195

14. 遞延所得稅 — 本集團

遞延所得稅資產及負債的分析如下：

14. DEFERRED INCOME TAX — GROUP

The analysis of deferred income tax assets and liabilities is as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
遞延所得稅資產：	Deferred income tax assets:		
— 於 12 個月內收回	— to be recovered within 12 months	<b>49,895</b>	41,623
— 於 12 個月後收回	— to be recovered after 12 months	<b>8,337</b>	1,756
		<b>58,232</b>	43,379
遞延所得稅負債：	Deferred income tax liabilities:		
— 於 12 個月內結算	— to be settled within 12 months	<b>(75)</b>	—
		<b>58,157</b>	43,379

遞延所得稅賬目的淨變動如下：

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
年初	Beginning of the year	<b>43,379</b>	38,935
於損益中確認(附註 30)	Recognised in profit or loss (Note 30)	<b>14,612</b>	3,324
於其他綜合收益中計入	Credited to other comprehensive income	<b>31</b>	47
出售一間附屬公司(附註 34)	Disposal of a subsidiary (Note 34)	<b>—</b>	(185)
貨幣換算差額	Currency translation differences	<b>135</b>	1,258
年終	At end of the year	<b>58,157</b>	43,379

14. 遞延所得稅 — 本集團 (續)

遞延所得稅資產和負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下:

遞延所得稅資產:

	預提費用	應收款項 減值撥備	稅項虧損	折舊準備	可供出售 金融資產 的公平值 變動	貸款予一間 聯營公司的 貼現影響	總計
	Accruals 千港元 HKD'000	Provision for impairment of receivables 千港元 HKD'000	Tax losses 千港元 HKD'000	Depreciation allowance 千港元 HKD'000	Fair value change on available- for-sale financial assets 千港元 HKD'000	Discounting effect of loans to an associate 千港元 HKD'000	Total 千港元 HKD'000
<b>截至2014年12月31日止年度</b> Year ended 31 December 2014							
年初 於損益中計入/(扣除)	39,886	1,633	1,756	6	98	-	43,379
計入其他綜合收益	6,271	529	6,350	(6)	-	1,543	14,687
貨幣換算差額	-	-	-	-	31	-	31
	(99)	(3)	231	-	-	6	135
年終	46,058	2,159	8,337	-	129	1,549	58,232

14. DEFERRED INCOME TAX — GROUP (Continued)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

	預提費用	應收款項 減值撥備	稅項虧損	折舊準備	可供出售 金融資產的 公平值變動	總計
	Accruals 千港元 HKD'000	Provision for impairment of receivables 千港元 HKD'000	Tax losses 千港元 HKD'000	Depreciation allowance 千港元 HKD'000	Fair value change on available- for-sale financial assets 千港元 HKD'000	Total 千港元 HKD'000
<b>截至2013年12月31日止年度</b> Year ended 31 December 2013						
年初	34,095	1,142	3,626	21	71	38,955
於損益中計入/(扣除)	4,651	449	(1,761)	(15)	-	3,324
計入其他綜合收益	-	-	-	-	27	27
出售一間附屬公司	-	-	(185)	-	-	(185)
貨幣換算差額	1,140	42	76	-	-	1,258
年終	39,886	1,633	1,756	6	98	43,379

14. 遞延所得稅 — 本集團(續)

遞延所得稅負債：

14. DEFERRED INCOME TAX — GROUP (Continued)

Deferred income tax liabilities:

		可供出售 金融資產的 公平值收益 Fair value gains on available- for-sale financial assets 千港元 HKD'000	按公平值列入 損益賬的金融 資產公平值收益 Fair value gains on financial assets at fair value through profit or loss 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>截至2014年12月31日</b>	<b>Year ended</b>			
<b>止年度</b>	<b>31 December 2014</b>			
年初	At beginning of the year	-	-	-
於損益中扣除	Charged to profit or loss	-	(75)	(75)
年終	At end of the year	-	(75)	(75)
<b>截至2013年12月31日</b>	<b>Year ended</b>			
<b>止年度</b>	<b>31 December 2013</b>			
年初	At beginning of the year	(20)	-	(20)
於其他綜合收益中扣除	Charged to other comprehensive income	20	-	20
年終	At end of the year	-	-	-

於2014年及2013年12月31日，本集團並無分別就可結轉以抵扣未來應課稅收入的21,978,000港元及70,823,000港元稅項虧損確認遞延所得稅資產4,715,000港元及16,368,000港元。

The Group did not recognise deferred income tax assets of HKD4,715,000 and HKD16,368,000 in respect of tax losses amounting to HKD21,978,000 and HKD70,823,000 that can be carried forward against future taxable income as at 31 December 2014 and 2013.

14. 遞延所得稅 — 本集團 (續)

未確認遞延稅項資產的稅項虧損屆滿日期如下：

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
1 年以內屆滿	Expire within 1 year	1,863	981
於 1 至 2 年內屆滿	Expire in 1 to 2 years	664	3,450
於 2 至 3 年內屆滿	Expire in 2 to 3 years	2,609	8,010
於 3 至 4 年內屆滿	Expire in 3 to 4 years	2,260	27,040
於 4 至 5 年內屆滿	Expire in 4 to 5 years	1,215	14,491
5 年以上及不受屆滿影響	Over 5 years and not subject to expiration	13,367	16,851
		<b>21,978</b>	<b>70,823</b>

於 2014 年及 2013 年 12 月 31 日，本集團並無分別就可結轉以抵扣未來應課稅收入的 377,000 港元及 51,592,000 港元其他可扣減暫時差額確認遞延所得稅資產 94,000 港元及 12,898,000 港元。

14. DEFERRED INCOME TAX — GROUP (Continued)

The expiry date of the tax losses for which deferred tax assets were not recognised is as follows:

The Group did not recognise deferred income tax assets of HKD94,000 and HKD12,898,000 in respect of other deductible temporary differences amounting to HKD377,000 and HKD51,592,000 that can be carried forward against future taxable income as at 31 December 2014 and 2013, respectively.

15. 其他非流動資產 — 本集團

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
購置若干物業的預付款項 (a)	Prepayments for purchase of certain properties (a)	—	31,816

(a) 指河南空港雅仕維根據按揭融資安排購置若干辦公單位作自用的預付款項，該等辦公單位的業權已被抵押作為相關按揭借款的抵押，該等借款金額於 2014 年 12 月 31 日為 9,825,000 港元 (2013 年：11,130,000 港元) (附註 21)。於 2014 年 8 月，該等辦公單位交付予本集團，而相關預付款項已相應地轉撥至物業、廠房及設備以及土地使用權 (附註 6 及 7)。

15. OTHER NON-CURRENT ASSETS — GROUP

(a) It represented the prepayments for the purchase of certain office units under mortgage financing arrangement by Henan Airport Asiaray for self-use, the ownership title of these office units have been pledged as security for the related mortgage borrowings of HKD9,825,000 as at 31 December 2014 (2013: HKD11,130,000) (Note 21). These office units were delivered to the Group in August 2014 and the related prepayments were transferred to property, plant and equipment and land use rights (Notes 6 and 7) accordingly.



16. 應收賬款及其他應收款項 — 本集團及本公司

16. TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000	2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
<b>計入流動資產</b>	<b>Included in current assets</b>				
應收賬款(a)	Trade receivables (a)	229,626	178,195	-	-
— 應收一名關連方款項 (附註36(b))	— Due from a related party (Note 36(b))	12,733	187	-	-
— 應收第三方款項	— Due from third parties	216,893	178,008	-	-
減：應收賬款減值撥備(b)	Less: allowance for impairment of trade receivables (b)	(8,027)	(6,172)	-	-
應收賬款，淨額	Trade receivables, net	221,599	172,023	-	-
其他應收款項(c)	Other receivables (c)	81,251	107,386	187,165	-
— 應收關連方款項 (附註36(b))	— Due from related parties (Note 36(b))	737	61,862	-	-
— 應收附屬公司款項	— Due from subsidiaries	-	-	187,165	-
— 應收第三方款項	— Due from third parties	80,514	45,524	-	-
減：其他應收款項減值撥備(d)	Less: allowance for impairment of other receivables (d)	(1,285)	(1,030)	-	-
其他應收款項，淨額	Other receivables, net	79,966	106,356	-	-
應收利息	Interest receivable	3,692	1,956	-	-
預付稅項	Prepaid taxes	3,507	3,118	-	-
其他預付款項(e)	Other prepayments (e)	44,971	22,326	-	-
— 支付予關連方 (附註36(b))	— Paid to related parties (Note 36(b))	1,051	1,319	-	-
— 支付予第三方	— Paid to third parties	43,920	21,007	-	-
		353,735	305,779	187,165	-
<b>計入非流動資產</b>	<b>Included in non-current assets</b>				
向一間聯營公司貸款(f)	Loans to an associate (f)	18,206	-	-	-
<b>總計</b>	<b>Total</b>	<b>371,941</b>	<b>305,779</b>	<b>187,165</b>	<b>-</b>

**16. 應收賬款及其他應收款項 — 本集團及本公司 (續)**

- (a) 本集團並無授予客戶指定信貸期。於各結算日根據收入確認日期的應收賬款總額的賬齡分析如下：

**16. TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)**

- (a) The Group has no specified credit terms for its customers. Ageing analysis of the gross trade receivables based on revenue recognition date at the respective balance sheet dates is as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
不超過 6 個月	Up to 6 months	<b>184,483</b>	153,756
6 個月至 12 個月	6 months to 12 months	<b>28,143</b>	8,454
1 年至 2 年	1 year to 2 years	<b>8,025</b>	11,439
2 年至 3 年	2 years to 3 years	<b>4,990</b>	557
3 年以上	Over 3 years	<b>3,985</b>	3,989
		<b>229,626</b>	178,195

於 2014 年及 2013 年 12 月 31 日，已逾期但未減值的應收賬款分別約為 184,483,000 港元及 153,756,000 港元。此等款項主要與若干並無重大財務困難的獨立客戶相關，根據過往經驗，逾期金額可以收回。該等應收賬款的賬齡分析如下：

As at 31 December 2014 and 2013, trade receivables past due but not impaired were approximately HKD184,483,000 and HKD153,756,000 respectively. These mainly relate to a number of independent customers for whom there were no significant financial difficulties and based on the past experience, the overdue amount can be recovered. The ageing analysis of these trade receivables was as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
不超過 6 個月	Up to 6 months	<b>184,483</b>	153,756

**16. 應收賬款及其他應收款項 — 本集團及本公司 (續)**

(a) (續)

於2014年及2013年12月31日，應收賬款45,143,000港元及24,439,000港元已作減值處理。於2014年及2013年12月31日，撥備金額分別為8,027,000港元及6,172,000港元。該等應收款項的賬齡如下：

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
6個月至12個月	6 months to 12 months	28,143	8,454
1年至2年	1 year to 2 years	8,025	11,439
2年至3年	2 years to 3 years	4,990	557
3年以上	Over 3 years	3,985	3,989
		<b>45,143</b>	<b>24,439</b>

(b) 本集團有關應收賬款減值撥備的變動如下：

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
年初	At beginning of the year	6,172	3,792
減值撥備	Provision for impairment	2,942	2,311
已撇銷撥備	Provision written off	(1,075)	—
貨幣換算差額	Currency translation differences	(12)	69
年終	At end of the year	<b>8,027</b>	<b>6,172</b>

已減值應收款項的撥備已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於備抵賬戶扣除的金額一般予以撇銷。

**16. TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)**

(a) (Continued)

As at 31 December 2014 and 2013, trade receivables of HKD45,143,000 and HKD24,439,000 were impaired. The amount of the provision were HKD8,027,000 and HKD6,172,000 as of 31 December 2014 and 2013. The ageing of these receivables is as follows:

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

The provision for impaired receivables had been included in "administrative expenses" in the consolidated statements of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

**16. 應收賬款及其他應收款項 — 本集團及本公司 (續)**

(c) 其他應收款項主要指向不同媒體資源擁有人支付的擔保保證金及應收若干關連方款項。於2014年及2013年12月31日，已逾期但未減值的其他應收款項分別約為737,000港元及61,862,000港元。此等款項主要與若干並無重大財務困難的關連公司相關，根據過往經驗，逾期金額可以收回。該等其他應收款項的賬齡分析如下：

**16. TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)**

(c) Other receivables mainly represent guaranteed deposits paid to various media resources owners and amounts due from certain related parties. As at 31 December 2014 and 2013, other receivables past due but not impaired were approximately HKD737,000 and HKD61,862,000, respectively. These mainly relate to certain related companies for whom there were no significant financial difficulties and based on the past experience, the overdue amount can be recovered. The ageing analysis of these other receivables was as follows:

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
180日或以內	180 days or less	402	34,033
180日以上	Over 180 days	335	27,829
		<b>737</b>	<b>61,862</b>

於2014年及2013年12月31日，其他應收款項16,193,000港元及15,748,000港元已作減值處理。截至2014年及2013年12月31日，撥備金額分別為1,285,000港元及1,030,000港元。該等應收款項的賬齡如下：

As at 31 December 2014 and 2013, other receivables of HKD16,193,000 and HKD15,748,000 were impaired. The amount of the provision were HKD1,285,000 and HKD1,030,000 as of 31 December 2014 and 2013. The ageing of these receivables is as follows:

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
180日或以內	180 days or less	14,508	4,773
180日以上	Over 180 days	1,685	10,975
		<b>16,193</b>	<b>15,748</b>

16. 應收賬款及其他應收款項 — 本集團及本公司 (續)

- (d) 本集團有關其他應收款項減值撥備的變動如下：

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
年初	At beginning of the year	1,030	997
減值撥備	Provision for impairment	257	2
貨幣換算差額	Currency translation differences	(2)	31
年終	At end of the year	1,285	1,030

已減值其他應收款項的撥備及撥備撥回已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於備抵賬戶扣除的金額一般予以撇銷。

16. TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)

- (d) Movements on the Group's provision for impairment of other receivables are as follows:

The provision and reversal of provision for impaired other receivables have been included in "administrative expenses" in the consolidated statements of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

- (e) 其他預付款項分析如下：

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
廣告空間特許經營費支出的預付款項	Prepayments for concession fee charges for advertising spaces	31,179	19,601
預付上市相關開支 (*)	Prepaid listing-related expenses (*)	10,984	636
其他	Others	2,808	2,089
		44,971	22,326

(\*) 即為籌備上市向若干專業團隊支付之款項，為本公司發行新股新增及直接應佔，並已於 2015 年 1 月 15 日上市後於股本溢價賬撥充資本。

- (e) Analysis of other prepayments is as follows:

(\*) It represented the payments made to certain professional parties for the preparation of the Listing, which were incremental and directly attributable to the issue of new shares of the Company and were capitalised into the share premium account upon the Listing which occurred on 15 January 2015.

**16. 應收賬款及其他應收款項 — 本集團及本公司 (續)**

- (f) 即上海雅仕維向福建兆翔廣告提供的兩項免息貸款，包括一項19,248,000港元的六年期貸款(附註12)及一項5,129,000港元的兩年期貸款。兩項貸款的初步公平值分別基於以中國人民銀行頒佈的現行借貸利率6.55%及6.15%計算現金流量貼現而釐定。初步公平值與兩項貸款的本金之間的差額6,662,000港元已計入「融資成本」(附註29)。
- (g) 本集團應收賬款及其他應收款項的賬面金額以以下貨幣計值：

		於12月31日 As at 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
人民幣	RMB	283,850	201,876
港元	HKD	88,091	103,903
		<b>371,941</b>	<b>305,779</b>

**17. 短期存款 — 本集團**

截至2014年及2013年12月31日止年度，本集團初步年期介乎6個月至1年的短期存款的實際利率分別為3.15%及3.17%。

本集團的短期存款以人民幣計值。

短期存款既無逾期，亦無減值。本公司董事認為，於2014年及2013年12月31日，短期存款的賬面值與其公平值相若。

**16. TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)**

- (f) It represented two interest-free loans from Shanghai Asiarray to Fujian Zhaoxiang Advertising, including a loan of HKD19,248,000 (Note 12) which had a term of 6 years and a loan of HKD5,129,000 which had a term of 2 years. The initial fair values of the two loans were based on cash flows discounted using interest rates based on the prevailing borrowing rates of 6.55% and 6.15%, respectively, promulgated by the People's Bank of China. The HKD6,662,000 of differences between the initial fair value and the principals of the two loans were recorded in 'finance costs' (Note 29).
- (g) The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

**17. SHORT-TERM DEPOSITS — GROUP**

The effective interest rate for the short-term deposits of the Group with initial terms ranging from 6 months to 1 year for the years ended 31 December 2014 and 2013 was 3.15% and 3.17% respectively.

The Group's short-term deposits were denominated in RMB.

Short-term deposits were neither past due nor impaired. The directors of the Company considered that the carrying amount of the short-term deposits approximated their fair value as at 31 December 2014 and 2013.

18. 現金及現金等價物 — 本集團

18. CASH AND CASH EQUIVALENTS — GROUP

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
銀行存款及手頭現金	Cash at bank and on hand	<b>216,598</b>	211,591
減：受限制現金 (b)	Less: Restricted cash (b)	<b>(80,968)</b>	(11,043)
現金及現金等價物 (a)	Cash and cash equivalents (a)	<b>135,630</b>	200,548

(a) 有關現金及現金等價物以下列貨幣計值：

(a) Cash and cash equivalents were denominated in the following currencies:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
人民幣	RMB	<b>128,350</b>	176,681
港元	HKD	<b>7,280</b>	23,867
		<b>135,630</b>	200,548

(b) 受限制現金以人民幣計值。受限制現金的分析如下：

(b) Restricted cash was denominated in RMB. An analysis of restricted cash is as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
若干銀行所發出保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	<b>80,968</b>	11,043

將以人民幣計值的結餘兌換為外幣及從中國匯出該等外幣計值的銀行結餘及現金，須遵守中國政府頒佈的外匯控制條例及法例。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

19. 股本 — 本集團及本公司

19. SHARE CAPITAL — GROUP AND COMPANY

		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：	<b>Authorised:</b>		
註冊成立後每股面值0.10港元 的普通股 增加(*)	Ordinary shares of HKD0.10 each upon incorporation Increase (*)	500 999,500	50 99,950
於 <b>2014年12月31日</b>	<b>At 31 December 2014</b>	<b>1,000,000</b>	<b>100,000</b>
已發行：	<b>Issued:</b>		
註冊成立後每股面值0.10港元 的普通股 根據重組發行(附註1.2)	Ordinary shares of HKD0.10 each upon incorporation Issued pursuant to the Reorganisation (Note 1.2)	500 329,500	50 32,950
於 <b>2014年12月31日</b>	<b>At 31 December 2014</b>	<b>330,000</b>	<b>33,000</b>

(\*) 於2014年8月25日，本公司透過增設999,500,000股股份將法定股本由50,000港元分為500,000股股份增至100,000,000港元分為1,000,000,000股股份。

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

(\*) On 25 August 2014, the authorised share capital of the Company was increased from HKD50,000 divided into 500,000 shares to HKD100,000,000 divided into 1,000,000,000 shares by the creation of an additional 999,500,000 shares.

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



20. 儲備 — 本集團及本公司  
本集團

20. RESERVES — GROUP AND COMPANY  
Group

		貨幣 換算差額	可供出售 金融資產	其他儲備	總計
		Currency translation differences	Available- for-sale financial assets	Other reserves	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2013年1月1日	<b>At 1 January 2013</b>	7,144	58	12,730	19,932
可供出售金融資產的公平值 虧損(已扣稅)	Losses from changes in fair value of available-for-sale financial assets, net of tax	—	(235)	—	(235)
出售可供出售金融資產後將 公平值變動重新分類至 損益(已扣稅)	Reclassification of changes in fair value of available-for-sale financial assets to profit or loss upon disposal net of tax	—	(61)	—	(61)
貨幣換算差額	Currency translation differences	95	—	—	95
出售一間附屬公司後將貨幣 換算差額重新分類至損益 (附註34)	Reclassification of currency translation differences to profit or loss upon disposal of a subsidiary (Note 34)	(382)	—	—	(382)
於2013年12月31日	<b>At 31 December 2013</b>	6,857	(238)	12,730	19,349
於2014年1月1日	<b>At 1 January 2014</b>	<b>6,857</b>	<b>(238)</b>	<b>12,730</b>	<b>19,349</b>
一間附屬公司的擁有權權益 發生變動(控制權並未 發生變動)(a)	Change in ownership interest of a subsidiary without change of control (a)	—	—	<b>7,264</b>	<b>7,264</b>
根據重組發行股份(b)	Shares issued pursuant to the Reorganisation (b)	—	—	<b>(32,900)</b>	<b>(32,900)</b>
可供出售金融資產(已扣稅) 公平值變動虧損	Losses from changes in fair value of available-for-sale financial assets, net of tax	—	<b>(154)</b>	—	<b>(154)</b>
貨幣換算差額	Currency translation differences	<b>2,172</b>	—	—	<b>2,172</b>
於2014年12月31日	<b>At 31 December 2014</b>	<b>9,029</b>	<b>(392)</b>	<b>(12,906)</b>	<b>(4,269)</b>

20. 儲備 — 本集團及本公司 (續)  
本公司

20. RESERVES — GROUP AND COMPANY (Continued)  
Company

		其他儲備 Other reserves 千港元 HKD'000
於2014年1月1日	<b>At 1 January 2014</b>	—
根據重組發行股份(c)	Shares issued pursuant to the Reorganisation (c)	249,674
於2014年12月31日	<b>At 31 December 2014</b>	249,674
(a) 於2014年3月14日，上海雅仕維完成轉讓其於深圳雅仕城鐵有限公司(「雅仕城鐵」)的55%股本權益(原由上海雅仕維全資擁有)予本集團的聯營公司深圳機場雅仕維，作為其向深圳機場雅仕維的部分注資。由於上海雅仕維保留控制雅仕城鐵的財務及經營政策的權力，雅仕城鐵將繼續作為本集團附屬公司入賬，而以本集團的層面出售雅仕城鐵股本權益的公平值與賬面值之間的差額7,264,000港元乃計入其他儲備。	(a) On 14 March 2014, Shanghai Asiaray completed the transfer of its 55% equity interest in Shenzhen Yashi Metro Co., Ltd. ("Yashi Metro"), which was previously wholly-owned by Shanghai Asiaray, to Shenzhen Airport Asiaray, an associate of the Group, as part of its capital injection into Shenzhen Airport Asiaray. As Shanghai Asiaray retains the power to control the financial and operating policies of Yashi Metro, Yashi Metro continues to be accounted for as a subsidiary of the Group and the difference of HKD7,264,000 between the fair value and carrying amount of the equity interest in Yashi Metro disposed of at the Group level was recorded in other reserves.	
(b) 指雅仕維傳媒控股的股本50,000港元超出本公司根據重組造成的股份互換而發行的股份面值32,950,000港元的差額(附註1.2)。	(b) It represented the difference between the HKD50,000 share capital of Asiaray Media Holdings over the HKD32,950,000 nominal value of the Company's shares issued as a result of the share swap pursuant to the Reorganisation (Note 1.2).	
(c) 指雅仕維傳媒控股及其附屬公司的合併資產淨值超出本公司根據重組因此交換而發行的股份面值的差額(附註1.2)。	(c) It represented the difference between the consolidated net assets value of Asiaray Media Holdings and its subsidiaries over the nominal value of the Company's shares issued in exchange therefore, pursuant to the Reorganisation (Note 1.2).	

## 21. 借款 — 本集團

## 21. BORROWINGS — GROUP

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
非即期銀行借款	<b>Non-current bank borrowings</b>		
— 有抵押(a)	— secured (a)	<b>10,125</b>	11,130
減：非即期借款的即期部分	Less: current portion of non-current borrowings	<b>(1,568)</b>	(1,272)
— 有擔保(a)	— guaranteed (a)	—	2,800
減：非即期借款的即期部分	Less: current portion of non-current borrowings	—	(2,400)
		<b>8,557</b>	10,258
即期銀行借款	<b>Current bank borrowings</b>		
— 有抵押(a)	— secured (a)	<b>110,058</b>	111,931
— 非即期借款的即期部分	— current portion of non-current borrowings	<b>1,568</b>	3,672
		<b>111,626</b>	115,603
銀行借款總額	Total bank borrowings	<b>120,183</b>	125,861

21. 借款 — 本集團(續)

(a) 有抵押及擔保借款的詳情如下：

有抵押借款：

21. BORROWINGS — GROUP (Continued)

(a) The details of the secured and guaranteed borrowings are as follows:

Secured borrowings:

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
以抵押林先生控制的關連公司 億華國際有限公司(「億華國際」) 旗下若干物業作為抵押	Secured by the pledge of certain properties of Billion China International Limited ("Billion China International") (億華國際有限公司), a related company controlled by Mr. Lam	49,438	85,220
以抵押林先生控制的關連公司 雅仕維中國傳媒有限公司 (「雅仕維中國傳媒」)的若干物業 及上海雅仕維的投資物業作為 抵押(附註8)	Secured by the pledge of certain properties of Asiaray China Media Limited ("Asiaray China Media"), a related company controlled by Mr. Lam, and investment properties of Shanghai Asiaray (Note 8)	26,620	26,711
以抵押河南空港雅仕維的若干物業 作為抵押(附註6、7及15)	Secured by the pledge of certain properties of Henan Airport Asiaray (Notes 6, 7 and 15)	9,825	11,130
以抵押附屬公司按公平值列入 損益賬的金融資產及可供出售 金融資產、一間附屬公司的銀行 存款、林先生控制的關連公司 宇高集團有限公司及 博仕星廣告媒體投資有限公司 旗下的若干物業作為抵押，並由 林先生及林先生控制的關連公司 雅仕維(集團)擔保	Secured by the pledge of financial assets at fair value through profit or loss and available-for-sale financial assets of subsidiaries, bank deposits of a subsidiary, certain properties of Universal Glory Holdings Limited and Postar Advertising Media Investment Limited, related companies controlled by Mr. Lam and guaranteed by Mr. Lam and Asiaray Holdings, a related company controlled by Mr. Lam	34,300	—
		<b>120,183</b>	<b>123,061</b>

**21. 借款 — 本集團 (續)**

(a) 有抵押及擔保借款的詳情如下：(續)

有擔保借款：

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
由香港特別行政區政府及林先生提供擔保	Guaranteed by the Government of the Hong Kong Special Administrative Region and Mr. Lam	-	2,800
		-	2,800

上述由林先生控制的關連公司所作的物業抵押及由林先生與彼控制的關連公司提供的擔保於此等合併財務報表日期經已解除。

**21. BORROWINGS — GROUP (Continued)**

(a) The details of the secured and guaranteed borrowings are as follows: (Continued)

Guaranteed borrowings:

The above pledge of properties of the related companies controlled by Mr. Lam and guarantee provided by Mr. Lam and a related company controlled by him have been discharged as of the date of these consolidated financial statements.

(b) 於各結算日的加權平均實際利率如下：

(b) The weighted average effective interest rates at each balance sheet date were as follows:

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
非即期借款	Non-current borrowings	<b>7.86%</b>	7.70%
即期借款	Current borrowings	<b>5.51%</b>	6.54%

21. 借款 — 本集團(續)

(c) 本集團應償還借款如下：

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
1 年以內	Within 1 year	111,626	115,603
1 年至 2 年	Between 1 and 2 years	1,268	1,672
2 年至 5 年	Between 2 and 5 years	5,071	3,816
5 年以上	Over 5 years	2,218	4,770
		<b>120,183</b>	125,861

21. BORROWINGS — GROUP (Continued)

(c) The Group's borrowings were repayable as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
須於 5 年內全部償還	Wholly repayable within 5 years	111,626	116,003
須於 5 年後全部償還	Wholly repayable after 5 years	8,557	9,858
		<b>120,183</b>	125,861

(d) 於年終，本集團借款面臨的利率變動及合約重新定價日期如下：

(d) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
6 個月或以內	6 months or less	99,542	113,767
6 個月至 12 個月	6–12 months	12,084	1,836
1 年至 5 年	1–5 years	6,339	5,488
5 年以上	over 5 years	2,218	4,770
		<b>120,183</b>	125,861

**21. 借款 — 本集團 (續)**

- (e) 即期借款的公平值與其賬面值相若，因為貼現的影響不大。

非即期借款的賬面值及公平值如下：

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
賬面值	Carrying amount	<b>8,557</b>	10,258
公平值	Fair value	<b>8,481</b>	10,256

非即期借款的公平值乃基於以現行借貸利率計算的現金流量貼現而計算，並歸入公平值層級中的第 3 級。

本集團借款的賬面金額以以下貨幣計值：

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
人民幣	RMB	<b>85,883</b>	123,061
港元	HKD	<b>34,300</b>	2,800
		<b>120,183</b>	125,861

**21. BORROWINGS — GROUP (Continued)**

- (e) The fair value of current borrowings approximated their carrying amount as the impact of discounting was not significant.

The carrying amount and fair value of the non-current borrowings are as follows:

The fair values of non-current borrowings were based on the cash flows discounted using a rate based on the prevailing borrowings rate and were categorised within level 3 of the fair value hierarchy.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

22. 應付賬款及其他應付款項 — 本集團及本公司

22. TRADE AND OTHER PAYABLES — GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000	2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
應付賬款(a)	Trade payables (a)	<b>46,236</b>	59,809	—	—
— 應付關連方款項 (附註36(b))	— Due to related parties (Note 36(b))	<b>21,275</b>	903	—	—
— 應付第三方款項	— Due to third parties	<b>24,961</b>	58,906	—	—
應計廣告空間特許 經營費支出(b)	Accrued concession fee charges for advertising spaces (b)	<b>254,489</b>	199,914	—	—
— 應付關連方款項 (附註36(b))	— Due to related parties (Note 36(b))	<b>108,863</b>	62,487	—	—
— 應付第三方款項	— Due to third parties	<b>145,626</b>	137,427	—	—
已收客戶預付款項	Advances received from customers	<b>144,896</b>	155,161	—	—
其他應付稅項	Other taxes payable	<b>5,681</b>	5,301	—	—
應付薪金及員工福利	Salary and staff welfare payables	<b>24,291</b>	18,528	—	—
應付關連方股息 (附註36(b))	Dividends payable to related parties (Note 36(b))	<b>149,562</b>	—	<b>148,180</b>	—
其他應付款項(c)	Other payables (c)	<b>20,215</b>	56,770	<b>35,866</b>	—
— 應付關連方款項 (附註36(b))	— Due to related parties (Note 36(b))	<b>633</b>	34,697	—	—
— 應付附屬公司款項	— Due to subsidiaries	—	—	<b>35,866</b>	—
— 應付第三方款項	— Due to third parties	<b>19,582</b>	22,073	—	—
應計利息開支	Accrued interest expense	—	299	—	—
		<b>645,370</b>	495,782	<b>184,046</b>	—
減：應計廣告空間特許 經營費支出的 非即期部分	Less: non-current portion of accrued concession fee charges for advertising spaces	<b>(14,228)</b>	(9,819)	—	—
		<b>631,142</b>	485,963	<b>184,046</b>	—



**22. 應付賬款及其他應付款項 — 本集團及本公司 (續)**

- (a) 基於發票日期的應付賬款賬齡分析如下：

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
不超過6個月	Up to 6 months	<b>40,815</b>	36,814
6個月至12個月	6 months to 12 months	<b>2,575</b>	7,039
1年至2年	1 year to 2 years	<b>2,060</b>	6,094
2年至3年	2 years to 3 years	<b>529</b>	8,401
3年以上	Over 3 years	<b>257</b>	1,461
		<b>46,236</b>	59,809

- (b) 主要指按受益期間以直線法於損益確認的最低保證特許經營費支出與根據特許經營權協議已付及應付最低保證特許經營費支出之間的差額。
- (c) 其他應付款項主要指已收客戶擔保保證金及若干應付關連方款項。

**22. TRADE AND OTHER PAYABLES — GROUP AND COMPANY (Continued)**

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

- (b) This mainly represented the differences between the minimum guaranteed concession fee charges recognised in profit or loss on a straight-line basis over the beneficial periods and the minimum guaranteed concession fee charges paid payable according to the concession rights agreements.
- (c) Other payables mainly represented guarantee deposits received from customers and certain amounts due to related parties.

### 23. 收入成本

歸入收入成本的開支分析如下：

### 23. COST OF REVENUE

Expenses included in cost of revenue are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
廣告空間特許經營費支出	Concession fee charges for advertising spaces	746,087	699,879
項目安裝及拆卸成本	Project installation and dismantling costs	50,565	53,980
營業稅及相關附加費(a)	Business tax and the related surcharges (a)	23,721	41,544
物業、廠房及設備折舊 (附註 6)	Depreciation of property, plant and equipment (Note 6)	23,827	27,751
電費支出	Utilities	12,728	12,831
其他	Others	18,385	10,779
		<b>875,313</b>	<b>846,764</b>

(a) 適用於本集團的營業稅及相關附加費如下：

(a) Business tax and the related surcharges that are applicable to the Group are as follows:

類別 Category	稅率 Tax rate	徵費基準 Basis of levies
營業稅(「營業稅」) Business tax ("BT")	5% (*)	提供廣告服務的收入 Revenue from rendering advertising services
城市建設稅項 City construction tax	7%	實際繳納營業稅 Actual BT payment
教育附加費 Educational surcharges	3%	實際繳納營業稅 Actual BT payment
本地教育附加費 Local educational surcharges	2%	實際繳納營業稅 Actual BT payment

(\*) 根據財政部及國家稅務總局聯合頒佈的《關於印發〈營業稅改徵增值稅試點方案〉的通知》(財稅[2011] 110號)和《關於在全國開展交通運輸業和部分服務業營業稅改徵增值稅試點稅收政策的通知》(財稅[2013] 37號)，自2012年1月1日起，本集團位於中國上海的附屬公司須繳納增值稅，而自2013年8月1日起，本集團的其他中國附屬公司亦須繳納增值稅，適用增值稅稅率為6%。

(\*) Pursuant to the Circular on the Pilot Plan for Levying VAT in place of Business Tax (Caishui No.110, 2011) and the Circular on Launch of Levying VAT in place of Business Tax for the Transportation Industry and Some Modern Service Industries (Caishui No.37, 2013) jointly issued by the Ministry of Finance and the State Administration of Taxation, the Group's subsidiaries located in Shanghai, the PRC are subject to value-added tax from 1 January 2012, while the Group's other PRC subsidiaries are subject to value-added tax from 1 August 2013. The applicable value-added tax rate is 6%.

**24. 銷售及市場推廣開支**

歸入銷售及市場推廣開支的開支分析如下：

**24. SELLING AND MARKETING EXPENSES**

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
僱員福利開支	Employee benefit expenses	<b>65,384</b>	57,699
差旅及娛樂開支	Travelling and entertainment expenses	<b>8,546</b>	7,398
市場調研開支	Marketing research expense	<b>4,818</b>	4,633
辦公開支	Office expenses	<b>1,435</b>	1,610
辦公室租金開支	Office rental expense	<b>883</b>	785
銷售佣金(附註 36(a))	Sales commissions (Note 36(a))	<b>475</b>	619
物業、廠房及設備折舊 (附註 6)	Depreciation of property, plant and equipment (Note 6)	<b>254</b>	302
其他	Others	<b>436</b>	1,940
		<b>82,231</b>	74,986

**25. 行政開支**

歸入行政開支的開支分析如下：

**25. ADMINISTRATIVE EXPENSES**

Expenses included in administrative expenses are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
僱員福利開支	Employee benefit expenses	<b>55,483</b>	44,693
差旅及娛樂開支	Travelling and entertainment expenses	<b>14,278</b>	13,873
辦公室租金開支	Office rental expense	<b>11,085</b>	11,604
辦公開支	Office expenses	<b>8,809</b>	9,513
核數師酬金	Auditors' remunerations	<b>3,029</b>	1,940
其他專業服務費	Other professional service fees	<b>6,477</b>	2,633
物業、廠房及設備折舊(附註 6)	Depreciation of property, plant and equipment (Note 6)	<b>4,772</b>	2,950
應收款項減值撥備	Impairment provision for receivables	<b>3,199</b>	2,313
上市相關開支	Listing-related expenses	<b>31,139</b>	1,880
銀行手續費	Bank charges	<b>3,146</b>	1,750
稅項及附加費	Taxes and surcharges	<b>1,611</b>	1,622
無形資產攤銷(附註 9)	Amortisation of intangible assets (Note 9)	<b>276</b>	155
土地使用權攤銷(附註 7)	Amortisation of land use rights (Note 7)	<b>178</b>	-
投資物業折舊(附註 8)	Depreciation of investment properties (Note 8)	<b>93</b>	93
其他	Others	<b>1,950</b>	275
		<b>145,525</b>	95,294

26. 僱員福利開支，包括董事酬金

26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

(a) 僱員福利開支

(a) Employee benefit expenses

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
工資、薪金及花紅	Wages, salaries and bonuses	101,653	86,311
福利、醫療及其他	Welfare, medical and others	3,566	3,745
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	15,648	12,336
		<b>120,867</b>	102,392

僱員福利開支於合併綜合收益表中在下列類別內扣除：

Employee benefit expenses were charged in the following categories in the consolidated statements of comprehensive income:

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
銷售及市場推廣開支	Selling and marketing expenses	65,384	57,699
行政開支	Administrative expenses	55,483	44,693
		<b>120,867</b>	102,392

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例(介乎僱員薪金的 13% 至 21%，設有上下限)對地方各計劃作出供款，為僱員的退休福利提供資金。

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

本集團於香港註冊成立的附屬公司營運一項定額供款計劃，其資產一般於由受託人管理的獨立基金內持有。該等附屬公司按照僱員薪金 5% 的固定比例向該定額供款計劃繳付定額供款。

The Group's subsidiaries incorporated in Hong Kong operate a defined contribution plan, the assets of which are generally held in a separate trustee-administered fund. These subsidiaries pay fixed contribution into such defined contribution plan on a fixed percentage of 5% of the employee's salary.

**26. 僱員福利開支，包括董事酬金**  
(續)

**(b) 董事酬金**

每位董事於截至2014年12月31日止年度的酬金載列如下：

董事姓名	Name of director	袍金 Fees 千港元 HKD'000	薪金、津貼及 福利 Salaries, allowance and benefits 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	僱主對退休金 計劃的供款 Employer's contribution to pension scheme 千港元 HKD'000	總計 Total 千港元 HKD'000
林先生	Mr. Lam	-	120	48	7	175
翁忠文先生	Mr. Yung Chung Man	-	2,013	252	-	2,265
蘇智文先生	Mr. So Chi Man	-	1,666	320	17	2,003
林家寶先生	Mr. Lam Ka Po.	-	1,698	320	17	2,035
馬照祥先生	Mr. Ma Andrew Chiu Cheung	134	-	-	-	134
馬豪輝先生	Mr. Ma Ho Fai	134	-	-	-	134
陳志輝先生	Mr. Chan Chi Fai	134	-	-	-	134

每位董事於截至2013年12月31日止年度的酬金載列如下：

董事姓名	Name of director	袍金 Fees 千港元 HKD'000	薪金、津貼及 福利 Salaries, allowance and benefits 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	僱主對退休金 計劃的供款 Employer's contribution to pension scheme 千港元 HKD'000	總計 Total 千港元 HKD'000
林先生	Mr. Lam	-	144	24	9	177
翁忠文先生	Mr. Yung Chung Man	-	1,806	188	-	1,994
蘇智文先生	Mr. So Chi Man	-	1,220	105	15	1,340
林家寶先生	Mr. Lam Ka Po.	-	1,302	84	15	1,401
馬照祥先生	Mr. Ma Andrew Chiu Cheung	-	-	-	-	-
馬豪輝先生	Mr. Ma Ho Fai	-	-	-	-	-
陳志輝先生	Mr. Chan Chi Fai	-	-	-	-	-

林先生為本集團的首席執行官。上述董事於2014年5月20日獲委任為本公司董事，上文披露的彼等截至2014年及2013年12月31日止年度的酬金包括彼等獲委任為董事前的薪酬在內。

**26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(b) Directors' emoluments**

The remuneration of each director for the year ended 31 December 2014 is set out as below:

The remuneration of each director for the year ended 31 December 2013 is set out as below:

Mr. Lam is the Chief Executive Officer of the Group. The above directors were appointed as the directors of the Company on 20 May 2014, and their emoluments as disclosed above for the years ended 31 December 2014 and 2013 included the remunerations prior to their appointment as directors.

**26. 僱員福利開支，包括董事酬金**  
(續)

**(c) 五名最高薪酬人士**

截至2014年12月31日止年度，本集團五名最高薪酬人士包括三名(2013年：三名)董事，彼等的酬金已在上述分析中分別反映。截至2014年12月31日止年度，其餘兩名(2013年：兩名)人士的酬金總額載列如下：

**26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS** (Continued)

**(c) Five highest paid individuals**

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2014 included 3 (2013: 3) directors whose emoluments are reflected in the analysis presented above. The aggregate amounts of emoluments for the remaining 2 (2013: 2) individuals for the year ended 31 December 2014 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
工資及薪金	Wages and salaries	<b>2,929</b>	2,753
花紅	Bonuses	<b>136</b>	153
退休金成本 — 定額供款計劃	Pension cost — defined contribution plans	<b>34</b>	30
		<b>3,099</b>	2,936

截至2014年及2013年12月31日止年度應向該等人士支付的酬金屬於下列範圍：

The emoluments payable to these individuals for the years ended 31 December 2014 and 2013 fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
酬金範圍	Emoluments band		
1,000,001 港元至 1,500,000 港元	HKD1,000,001 to HKD1,500,000	<b>1</b>	1
1,500,001 港元至 2,000,000 港元	HKD1,500,001 to HKD2,000,000	<b>1</b>	1

於截至2014年及2013年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離任的補償，概無有關董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2014 and 2013, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

27. 其他收入

27. OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
政府補貼收入	Government subsidy income	4,521	4,755
廣告諮詢服務收入	Advertising consulting service income	2,731	1,346
訂約方違約賠償	Compensation from counter parties for breach of contracts	1,770	1,352
投資物業的租金收入	Rental income on investment properties	171	170
可供出售金融資產的股息收入 (附註33)	Dividend income on available-for-sale financial assets (Note 33)	329	402
貸款予一間聯營公司的利息收入 (附註16(f))	Interest income on loans to an associate (Note 16(f))	491	–
		<b>10,013</b>	<b>8,025</b>

政府補貼收入指有關政府主管部門授出的各種退稅。

Government subsidy income represented various tax refund granted by the relevant government authorities.

28. 其他收益 — 淨額

28. OTHER GAINS — NET

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
按公平值列入損益賬的金融資產 公平值收益(附註10(a))	Fair value gains on financial assets at fair value through profit or loss (Note 10(a))	452	50
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(1,001)	45
出售物業、廠房及設備的收益 (附註33)	Gains on disposal of property, plant and equipment (Note 33)	285	171
出售可供出售金融資產的收益	Gains on disposal of available-for-sale financial assets	–	281
出售一間附屬公司的收益 (附註34)	Gains on disposal of a subsidiary (Note 34)	–	175
部分出售一間聯營公司的收益 (附註12)	Gains on partial disposal of an associate (Note 12)	1,743	–
其他	Others	455	808
		<b>1,934</b>	<b>1,530</b>

## 29. 融資成本 — 淨額

## 29. FINANCE COSTS — NET

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
<b>融資收入</b>	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposits	(6,844)	(5,792)
<b>融資成本</b>	<b>Finance costs</b>		
銀行借款的利息開支	Interest expense on bank borrowings	9,084	8,114
貸款予一間聯營公司的貼現影響 (附註 16(f))	Discounting effects of loans to an associate (Note 16(f))	6,662	—
		<b>15,746</b>	8114
<b>融資成本 — 淨額</b>	<b>Finance costs — net</b>	<b>8,902</b>	2,322

## 30. 所得稅開支

截至 2014 年及 2013 年 12 月 31 日止年度，本集團的所得稅開支分析如下：

## 30. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2014 and 2013 is analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
<b>即期所得稅</b>	<b>Current income tax</b>		
— 中國企業所得稅	— PRC corporate income tax	35,459	30,760
— 香港利得稅	— Hong Kong profits tax	6,684	10,381
		<b>42,143</b>	41,141
遞延稅項(附註 14)	Deferred tax (Note 14)	(14,612)	(3,324)
		<b>27,531</b>	37,817



**30. 所得稅開支 (續)**

**(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。

**(b) 香港利得稅**

由於本集團擁有須繳納香港利得稅的業務營運，故已就香港利得稅計提撥備。本集團已根據截至2014年及2013年12月31日止各年度的估計應課稅利潤按16.5%的稅率計提撥備。

**(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年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。

**(d) 中國預扣稅 (「預扣稅」)**

根據適用中國稅務法規，於中國成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

**30. INCOME TAX EXPENSE (Continued)**

**(a) Cayman Island income tax**

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

**(b) Hong Kong profits tax**

Hong Kong profits tax has been provided for as there was business operation that is subject to Hong Kong profits tax. It had been provided for at the rate of 16.5% on the estimated assessable profits for each of the years ended 31 December 2014 and 2013.

**(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, 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%.

**(d) PRC withholding tax ("WHT")**

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

30. 所得稅開支 (續)

本集團除所得稅前利潤的稅項與採用適用於以下合併實體在有關司法權區所得利潤的加權平均稅率得出的理論金額不同：

30. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated entities in the respective jurisdictions as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
除所得稅前利潤	<b>Profit before income tax</b>	<b>219,843</b>	204,620
減：分佔於聯營公司的 投資業績	Less: Share of results of investments in associates	<b>819</b>	(3,122)
		<b>220,662</b>	201,498
按稅率 25% 計算的稅項 適用於本集團不同附屬公司的 不同稅率的影響	Tax calculated at a tax rate of 25% Effect of different tax rates applicable to different subsidiaries of the Group	<b>55,166</b>	50,375
毋須課稅的收入	Income not subject to tax	<b>(161)</b>	(735)
不可扣稅開支	Expenses not deductible for tax purposes	<b>6,304</b>	940
遞延稅項資產的未確認稅項虧損	Tax losses not recognised for deferred tax assets	<b>414</b>	3,638
未確認遞延稅項資產的暫時性 差額	Temporary differences not recognised for deferred tax assets	<b>15</b>	13
動用過往年度未確認的稅項虧損	Utilisation of tax losses previously not recognised in prior years	<b>(12,309)</b>	(152)
撥回過往年度未確認的暫時性 差額	Reversal of temporary differences not recognised in prior years	<b>(13,164)</b>	(9,306)
就已分派股息繳納中國預扣 所得稅	PRC withholding income tax on distributed dividends	<b>1,449</b>	4,959
所得稅開支	Income tax expense	<b>27,531</b>	37,817

### 31. 每股盈利

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

### 31. EARNINGS PER SHARE

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

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
本公司擁有人應佔利潤	Profit attributable to owners of the Company	142,555	129,261
已發行普通股的加權平均數 (以千股計)	Weighted average number of ordinary shares in issue (thousands)	330,000	330,000
每股盈利(以每股港元列示)	Earnings per share (HKD per share)	0.43	0.39

由於本公司年內並無任何潛在攤薄性普通股(2013年：零)，每股攤薄盈利相等於每股基本盈利。

As the Company did not have any potential dilutive ordinary shares during the year (2013: nil), diluted earnings per share equaled to basic earnings per share.

### 32. 股息

### 32. DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
2013年股息(每股0.546港元)(a)	2013 dividend (HKD0.546 per share) (a)	180,180	–
建議2014年末期股息 (每股0.065港元)(b)	Proposed 2014 final dividend (HKD0.065 per share) (b)	28,600	–
		208,780	–

**32. 股息(續)**

(a) 根據董事會於2014年12月6日通過之決議案：

- (i) 董事會批准宣派及派發截至2013年12月31日止年度股息180,180,000港元(每股0.546港元)，Media Cornerstone及Space Management分別獲派132,130,000港元及48,050,000港元；
- (ii) 本公司與本集團若干附屬公司訂立往來賬項的轉讓，據此，林先生及其控制的若干關連方尚未向附屬公司償還的往來賬項結欠淨額約31,926,000港元(「往來賬項」)已轉讓至本公司；及
- (iii) 往來賬項已應林先生之要求以與上述股息相同的金額結清及於2014年12月6日以現金支付股息74,000港元。

(b) 於2015年3月31日舉行之大會上，董事會建議派付末期股息每股0.065港元，總額為28,600,000港元。建議股息須於應屆股東週年大會上獲股東批准。此等財務報表內並未反映此等應付股息。

**32. DIVIDENDS (Continued)**

(a) Pursuant to the resolutions passed by the Board on 6 December 2014:

- (i) the Board approved to declare and distribute a dividend in the amount of HKD180,180,000 (HKD0.546 per share), including HKD132,130,000 and HKD48,050,000 to Media Cornerstone and Space Management, respectively, for the year ended 31 December 2013;
- (ii) the Company entered into an assignment of current accounts with certain subsidiaries of the Group, pursuant to which the outstanding current accounts repayable by Mr. Lam and certain related parties controlled by Mr. Lam to those subsidiaries with the net balance of approximately HKD31,926,000 (the "Current Accounts") were assigned to the Company; and
- (iii) the Current Accounts were settled with the same amount of the above dividend at the request of Mr. Lam and HKD74,000 of dividend was paid in cash on 6 December 2014.

(b) At the meeting held on 31 March 2015, the Board recommended the payment of a final dividend of HKD0.065 per share, amounting to a total of HKD28,600,000. Such dividends are to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this as dividend payable.

33. 營運所得現金

33. CASH GENERATED FROM OPERATIONS

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
除所得稅前利潤	Profit before income tax	<b>219,843</b>	204,620
調整：	Adjustments for:		
應收款項減值撥備(附註25)	Impairment provision for receivables (Note 25)	<b>3,199</b>	2,313
利息開支(附註29)	Interest expenses (Note 29)	<b>9,084</b>	8,114
銀行存款利息收入(附註29)	Interest income on bank deposits (Note 29)	<b>(6,844)</b>	(5,792)
貸款予一間聯營公司的 貼現影響(附註29)	Discounting effect of loans to an associate (Note 29)	<b>6,662</b>	–
貸款予一間聯營公司的 利息收入(附註27)	Interest income on loans to an associate (Note 27)	<b>(491)</b>	–
可供出售金融資產的 股息收入(附註27)	Dividend income on available-for-sale financial assets (Note 27)	<b>(329)</b>	(402)
物業、廠房及設備的折舊 (附註6)	Depreciation of property, plant and equipment (Note 6)	<b>28,853</b>	31,003
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	<b>178</b>	–
投資物業折舊(附註8)	Depreciation of Investment properties (Note 8)	<b>93</b>	93
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	<b>276</b>	155
出售物業、廠房及設備的收益 (附註28)	Gains on disposal of property, plant and equipment (Note 28)	<b>(285)</b>	(171)
出售一間附屬公司的收益 (附註28)	Gain on disposal of a subsidiary (Note 28)	–	(175)
出售可供出售金融資產的 收益(附註28)	Gains on disposal of available-for-sale financial assets (Note 28)	–	(281)
按公平值列入損益賬的 金融資產公平值收益 (附註28)	Fair value gains on financial assets at fair value through profit or loss (Note 28)	<b>(452)</b>	(50)
分佔於聯營公司的投資業績 (附註12)	Share of results of investments in associates (Note 12)	<b>819</b>	(3,122)
		<b>260,606</b>	236,305
營運資金變動(不包括 於綜合入賬時產生的 貨幣換算差額及出售 一間附屬公司的影響)：	Changes in working capital (excluding the effects of currency translation differences on consolidation and disposal of a subsidiary):		
— 存貨	— Inventories	<b>105</b>	(255)
— 應收賬款及其他應收款項	— Trade and other receivables	<b>(36,945)</b>	(65,744)
— 應付賬款及其他應付款項	— Trade and other payables	<b>(29,786)</b>	(6,311)
— 受限制現金	— Restricted cash	<b>(69,925)</b>	16,039
營運所得現金	Cash generated from operations	<b>124,055</b>	180,034

### 33. 營運所得現金(續)

在合併現金流量表中，出售物業、廠房及設備所得款項包括：

### 33. CASH GENERATED FROM OPERATIONS

(Continued)

In the consolidated statements of cash flows, proceeds from disposals of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
賬面淨值(附註6)	Net book amount (Note 6)	103	6
出售收益(附註28)	Gains on disposals (Note 28)	285	171
出售所得款項	Proceeds from disposals	388	177

#### 非現金交易

於年內的主要非現金交易包括：

- (a) 福建兆翔廣告將應收股息19,248,000港元轉為向福建兆翔廣告提供的免息貸款(附註12)；
- (b) 上海雅仕維向深圳機場雅仕維轉讓雅仕城鐵的55%股本權益，作為其對深圳機場雅仕維的部分注資(附註20)；及
- (c) 以往來賬項結算股息31,926,000港元(附註32)。

#### Non-cash transactions

The major non-cash transactions during the year included:

- (a) the transfer of HKD19,248,000 of dividend receivable from Fujian Zhaoxiang Advertising to an interest-free loan to Fujian Zhaoxiang Advertising (Note 12);
- (b) the transfer of 55% equity interest in Yashi Metro by Shanghai Asiaray to Shenzhen Airport Asiaray as part of its capital injection into Shenzhen Airport Asiaray (Note 20); and
- (c) the settlement of HKD31,926,000 of dividend with the Current Accounts (Note 32).

**34. 出售一間附屬公司**

於2013年11月29日，本集團與林先生控制的關連公司主素有限公司訂立一份協議，以出售於台灣雅仕維廣告股份有限公司(「台灣雅仕維」)的100%股本權益，代價為6,606,000港元，出售產生的現金流量如下：

**34. DISPOSAL OF A SUBSIDIARY**

On 29 November 2013, the Group entered into an agreement with Main Element Profits Limited, a related company controlled by Mr. Lam, to sell its 100% equity interest in Taiwan Asiaray Advertising Company Limited ("Taiwan Asiaray") (台灣雅仕維廣告股份有限公司) at a consideration of HKD6,606,000, the cash flows from the disposal were as follows:

		千港元 HKD'000
已收代價	Consideration received	
— 現金代價	— Cash consideration	6,606
減：台灣雅仕維持有的現金 及現金等價物	Less: cash and cash equivalents held by Taiwan Asiaray	(6,757)
		<hr/>
已出售現金淨額	Net cash disposed of	(151)
		<hr/>
台灣雅仕維於出售當日的資產淨值如下：	Net assets of Taiwan Asiaray as at the date of the disposal were as follows:	

		千港元 HKD'000
現金	Cash	6,757
應收賬款及其他應收款項	Trade and other receivables	182
物業、廠房及設備	Property, plant and equipment	64
遞延所得稅資產	Deferred income tax assets	185
應付賬款及其他應付款項	Trade and other payables	(375)
		<hr/>
		6,813
		<hr/>

出售台灣雅仕維的收益計算方式如下：

The gain on disposal of Taiwan Asiaray was calculated as follows:

		千港元 HKD'000
已收代價	Consideration received	6,606
減：台灣雅仕維於出售日期的資產淨值	Less: net assets of Taiwan Asiaray on disposal date	(6,813)
加：相關匯兌儲備重新分類至損益 (附註20)	Add: reclassification of the related translation reserve to profit or loss (Note 20)	382
		<hr/>
		175
		<hr/>

### 35. 本公司擁有人應佔利潤

截至2014年12月31日止期間，本公司擁有人應佔利潤中的180,719,000港元已於本公司財務報表中處理。

### 35. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company for the period ended 31 December 2014 was dealt with in the financial statements of the Company to the extent of HKD180,719,000.

### 36. 重大關聯方交易

#### (a) 關聯方交易

本集團由擁有本公司100%股份的Media Cornerstone控制。本集團的最終控股方為林先生。

### 36. SIGNIFICANT RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

The Group is controlled by Media Cornerstone, which owns 100% of the Company's shares. The ultimate controlling party of the Group is Mr. Lam.

除上文其他附註所披露者外，本集團與其關聯方於截至2014年12月31日止年度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。

Save as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2014. 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) 廣告展示服務收入

#### (i) Advertising display service income

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
聯營公司：	<b>Associate:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	2,866	—
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	5,264	6,925
		<b>8,130</b>	6,925

#### (ii) 廣告製作服務收入

#### (ii) Advertising production service income

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
聯營公司：	<b>Associate:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	595	184



36. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(iii) 廣告空間特許經營費支出

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

(iii) Concession fee charges for advertising spaces

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>2,731</b>	8,769
— 廣西頂源	— Guangxi Top Source	<b>2,323</b>	2,124
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>46,691</b>	586
<b>於附屬公司的非控股權益：</b>	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場集團有限責任公司及其子公司 (「雲南機場及其子公司」)	— Yunnan Airport Group Company Limited and its subsidiaries (雲南機場集團有限責任公司及其子公司) (“Yunnan Airport and its subsidiaries”)	<b>110,637</b>	106,709
— 河南省鄭州新鄭國際機場管理有限公司 (「河南機場」)	— Henan Zhengzhou Xinzheng Airport Management Company Limited (河南省鄭州新鄭國際機場管理有限公司) (“Henan Airport”)	<b>47,367</b>	47,048
		<b>209,749</b>	165,236

(iv) 已付／應付銷售佣金

(iv) Sales commissions paid/payable

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
<b>聯營公司：</b>	<b>Associate:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>475</b>	619

36. 重大關聯方交易(續)

(a) 關聯方交易(續)

(v) 辦公室租金開支

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
於一間附屬公司的非控股權益： <b>Non-controlling interest in a subsidiary:</b>			
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,010	1,065
由林先生控制： <b>Controlled by Mr. Lam:</b>			
— 濠峰有限公司	— Peaky Limited	588	588
		<b>1,598</b>	<b>1,653</b>

上海雅仕維於截至2014年及2013年12月31日止年度向林先生控制的關連公司雅仕維中國傳媒有限公司免費租賃辦公場地。租賃協議可於租期結束時按照雙方磋商的租金續期。

Shanghai Asiaray leased office premises from Asiaray China Media Limited, a related company controlled by Mr. Lam, free of charges during the year ended 31 December 2014 and 2013. The leasing agreements are renewable at the end of the leasing period at the rate negotiated by both parties.

(vi) 已付/應付電費支出成本

(vi) Utilities cost paid/payable

		截至12月31日止年度 Year ended 31 December	
		2014年 2014 千港元 HKD'000	2013年 2013 千港元 HKD'000
於附屬公司的非控股權益： <b>Non-controlling interest in subsidiaries:</b>			
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	3,251	4,062
— 河南機場	— Henan Airport	617	910
		<b>3,868</b>	<b>4,972</b>

36. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(vii) 主要管理人員薪酬

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
工資及薪金	Wages and salaries	7,825	6,669
花紅	Bonuses	940	401
退休計劃供款	Retirement scheme contributions	245	234
總計	Total	9,010	7,304

(b) 與關連方的結欠

(i) 歸於應收賬款:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
聯營公司:	<b>Associate:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	12,733	187

(ii) 歸於應付賬款:

		於 12 月 31 日 As at 31 December	
		2014 年 2014 千港元 HKD'000	2013 年 2013 千港元 HKD'000
聯營公司:	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	—	153
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	—	750
於附屬公司的非控股權益:	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,518	—
— 河南機場	— Henan Airport	19,757	—
		21,275	903

36. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties (Continued)

(vii) Key management compensation

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

(b) Balances with related parties

(i) Included in trade receivables:

(ii) Included in trade payables:

36. 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(iii) 歸於其他預付款項：

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	840	1,019
— 廣西頂源	— Guangxi Top Source	211	300
		<b>1,051</b>	<b>1,319</b>

(iv) 歸於應計廣告空間特許經營費支出：

36. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(iii) Included in other prepayments:

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

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,201	557
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	31,943	—
<b>於附屬公司的非控股權益：</b>	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	52,759	32,633
— 河南機場	— Henan Airport	22,960	29,297
		<b>108,863</b>	<b>62,487</b>

36. 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：

36. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
<b>聯營公司：</b>	<b>Associate:</b>		
— 廣西頂源	— Guangxi Top Source	127	—
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	259	498
<b>由林先生控制：</b>	<b>Controlled by Mr. Lam:</b>		
— 廣州運為	— Guangzhou Yunwei	—	5,812
— 雅仕維中國傳媒有限公司	— Asiaray China Media Limited	—	5,961
— 主素有限公司	— Main Element Profits Limited	—	4,280
— 濠峰有限公司	— Peaky Limited	—	2,200
— 宇高集團有限公司	— Universal Glory Holdings Limited	—	2,015
— 博仕星廣告媒體投資有限公司	— Postar Advertising Media Investment Limited	—	601
— EGO Star Limited (BVI)	— EGO Star Limited (BVI)	—	705
— 億華國際	— Billion China International	—	84
— Wiseford Investments Limited (BVI)	— Wiseford Investments Limited (BVI)	—	60
— Saneford Company Limited (BVI)	— Saneford Company Limited (BVI)	—	66
— 北京威斯福廣告有限公司	— Beijing Wiseford Advertising Company Limited (北京威斯福廣告有限公司)	—	1,283
<b>於一間附屬公司的非控股權益：</b>	<b>Non-controlling interest in a subsidiary:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	351	2,186
<b>最終控股方：</b>	<b>Ultimate controlling party:</b>		
— 林先生	— Mr. Lam	—	36,111
		<b>737</b>	<b>61,862</b>

36. 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(vi) 歸於應付股息：

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
由林先生控制：	<b>Controlled by Mr. Lam:</b>		
— Media Cornerstone (*)	— Media Cornerstone (*)	108,664	—
— Space Management (*)	— Space Management (*)	39,516	—
聯營公司：	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	1,382	—
		<b>149,562</b>	<b>—</b>

(\*) 應付 Media Cornerstone 及 Space Management 的款項已於本財務報表日期全數結清。

(\*) The amounts due to Media Cornerstone and Space Management have been fully settled as at the date of these financial statements.

(vii) 歸於其他應付款項：

(vii) Included in other payables:

		於 12 月 31 日	
		As at 31 December	
		2014 年	2013 年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
由林先生控制：	<b>Controlled by Mr. Lam:</b>		
— 主素有限公司	— Main Element Profits Limited	—	3,933
— 一時新有限公司	— Times New Limited	—	6,141
— 雅仕維(集團)有限公司	— Asiaray (Holdings) Limited	—	15,256
於一間附屬公司的非控股權益：	<b>Non-controlling interest in a subsidiary:</b>		
— 河南機場	— Henan Airport	314	—
聯營公司：	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	319	—
最終控股方：	<b>Ultimate controlling party:</b>		
— 林先生	— Mr. Lam	—	9,367
		<b>633</b>	<b>34,697</b>

上述與關連方的結欠乃為無抵押、免息及按要求償還。

The above balances with related parties were unsecured, interest-free and repayable on demand.

上文提及的若干關連方並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

The English names of certain related parties referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

### 37. 經營租賃承擔

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

以下為本集團根據不可撤銷經營租賃在未來的最低租賃付款總額：

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
		千港元	千港元
		HKD'000	HKD'000
不多於1年	Not later than 1 year	<b>513,823</b>	448,778
多於1年但不多於5年	Later than 1 year and not later than 5 years	<b>1,072,788</b>	854,249
多於5年	Later than 5 years	<b>416,881</b>	1,789
		<b>2,003,492</b>	1,304,816

### 38. 或有事項

本集團於2014年及2013年12月31日概無任何未償還的重大或然負債。

### 37. OPERATING LEASE COMMITMENTS

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

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

### 38. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 31 December 2014 and 2013.

# 四年財務摘要

## 4 YEARS SUMMARY

### 業績

### RESULTS

		截至 12 月 31 日止年度			
		Year ended 31 December			
		2014 年	2013 年	2012 年	2011 年
		2014	2013	2012	2011
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
本公司擁有人應佔 利潤／(虧損)	Profit/(loss) attributable to owners of the Company	<b>142,555</b>	129,261	59,625	(18,051)

### 資產及負債

### ASSETS AND LIABILITIES

		於 12 月 31 日			
		As at 31 December			
		2014 年	2013 年	2012 年	2011 年
		2014	2013	2012	2011
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
總資產	Total assets	<b>992,386</b>	856,413	627,069	497,872
總負債	Total liabilities	<b>(783,615)</b>	(649,049)	(586,998)	(488,114)
淨資產	Net assets	<b>208,771</b>	207,364	40,071	9,758

摘錄自本公司日期為 2014 年 12 月 31 日的招股章程內截至 2011 年、2012 年及 2013 年 12 月 31 日止年度之業績以及資產及負債概要乃根據合併基準編製，以顯示本集團業績，猶如本公司股份於聯交所主板上上市時之本集團架構於該等年度一直存在。

The results and summary of assets and liabilities for the years ended 31 December 2011, 2012 and 2013 which were extracted from the Company's prospectus dated 31 December 2014 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time the Company's shares were listed on the Main Board of the Stock Exchange, had been in existence throughout those years.



# 公司資料

## CORPORATE INFORMATION

### 董事會 BOARD OF DIRECTORS

#### 執行董事 Executive Directors

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

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

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

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

#### 獨立非執行董事 Independent non-executive Directors

馬照祥  
Ma Andrew Chiu Cheung

馬豪輝 SBS JP  
Ma Ho Fai SBS JP

陳志輝 SBS JP  
Chan Chi Fai Andrew SBS JP

### 公司秘書 COMPANY SECRETARY

蘇智文  
So Chi Man

### 授權代表 AUTHORISED REPRESENTATIVE

林德興  
Lam Tak Hing, alias Vincent Lam

蘇智文  
So Chi Man

### 審計委員會 AUDIT COMMITTEE

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

馬豪輝 SBS JP  
Ma Ho Fai SBS JP

陳志輝 SBS JP  
Chan Chi Fai Andrew SBS JP

### 提名委員會 NOMINATION COMMITTEE

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

陳志輝 SBS JP  
Chan Chi Fai Andrew SBS JP

馬豪輝 SBS JP  
Ma Ho Fai SBS JP

### 薪酬委員會 REMUNERATION COMMITTEE

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

林德興  
Lam Tak Hing, alias Vincent Lam

馬照祥  
Ma Andrew Chiu Cheung

**核數師**  
**AUDITOR**

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

**法律顧問**  
**LEGAL ADVISER**

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太子大廈16-19樓  
Mayer Brown JSM  
16th-19th Floors, Prince's Building,  
10 Chater Road  
Central, Hong Kong

**合規顧問**  
**COMPLIANCE ADVISER**

大有融資有限公司  
Messis Capital Limited

**主要往來銀行**  
**PRINCIPAL BANKERS**

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

**註冊辦事處**  
**REGISTERED OFFICE**

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P.O. Box 309 Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

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

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Kornhill Plaza — Office Tower  
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Quarry Bay, Hong Kong

**香港證券登記處**  
**HONG KONG SHARE REGISTRAR**

香港中央證券登記有限公司  
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**股份代號**  
**STOCK CODE**

1993



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