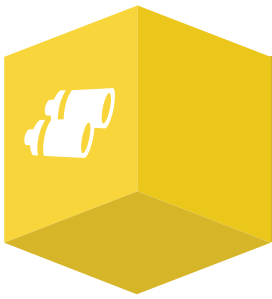


雅仕維傳媒集團有限公司
ASIARAY MEDIA GROUP LIMITED

股份代號 STOCK CODE: 1993

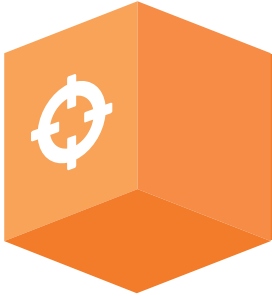


ANNUAL REPORT 2015 年報



我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團
To be an Asian originated world-class outdoor communication enterprise



我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

To promote professional excellence in outdoor advertising media

培養和諧、高效、優秀的團隊

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

履行社會責任，關愛社會群體

To be a community conscious enterprise



我們的核心價值 OUR CORE VALUES

誠信：對人應誠實，講信譽

Integrity: Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

Excellence: Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring for the community

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企業回顧

CORPORATE REVIEW

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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）是一家領先的戶外媒體公司，策略重心定於機場及地鐵廣告媒體經營。我們在大中華區機場廣告市場排名首位，地鐵廣告市場亦排名第二位*。我們同時為香港現有的兩家經營地鐵綫路廣告的戶外媒體公司之一。擁有覆蓋大中華地區35個城市的龐大媒體資源網絡，我們通過採用發展成熟的空間管理方法，為多元化的知名廣告客戶提供綜合及創意的戶外媒體方案，同時亦美化城市景觀，豐富乘客旅程。

*根據弗若斯特沙利文報告及最新的市場資訊

備註：該排名：1) 只包括私營媒體公司；2) 就擁有其主要媒體資源獨家特許經營權的機場、地鐵綫路數量及收入而言；3) 於2015年12月31日或截至2015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 second in metro advertising market*. With an extensive nationwide network of media resources covering 35 cities in Greater China, we leverage the well-developed space management approach to deliver integrated, creative out-of-home media solutions to renowned and diverse advertiser customers and also enhance ambience and enrich passengers' journeys.

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

Note: This ranking: 1) Includes only privately-owned media companies; 2) In terms of revenue and number of airports and metro lines with exclusive concession rights to mainstream media resources; 3) As at 31 December 2015 or for the year ended 31 December 2015.

公司概覽

ASIARAY AT A GLANCE



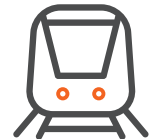
..... 我們開始經營廣告業務的年份
The year we started our advertising business



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



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



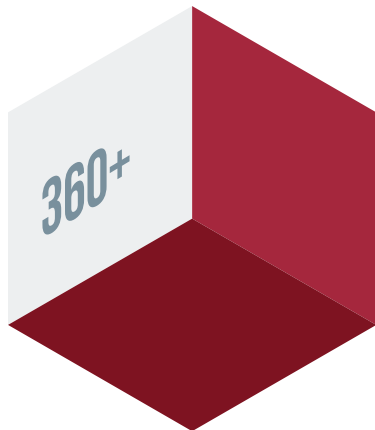
..... 公司業務所覆蓋城市的數量
Cities where we have operations



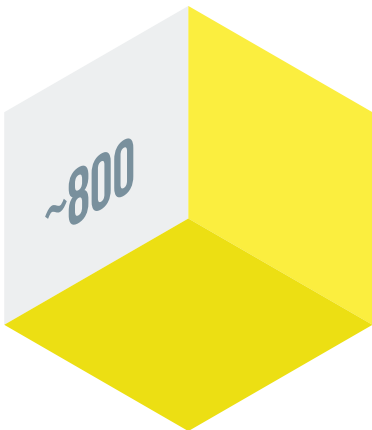
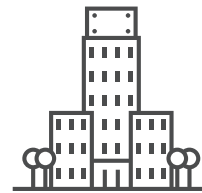
獨家特許經營權機場的數量
Airports with exclusive concession rights



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



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



員工
Employees



媒體網絡 MEDIA NETWORK

Urumqi 烏魯木齊  


Xi'an 西安 

Chengdu 成都 

Yichang 宜昌 

Yunnan 雲南省 

Kunming	昆明
Dali	大理
Mangshi	芒市
Baoshan	保山
Simao (Pu'er)	思茅 (普洱)
Zhaotong	昭通
Lincang	臨滄
Lijiang	麗江
Tengchong	騰冲
Diqing	迪慶
Xishuangbanna	西雙版納
Luguahu	瀘沽湖
Wenshan	文山

Guangxi 廣西壯族自治區 

Nanning	南寧
Guilin	桂林
Liuzhou	柳州
Beihai	北海

機場
Airport

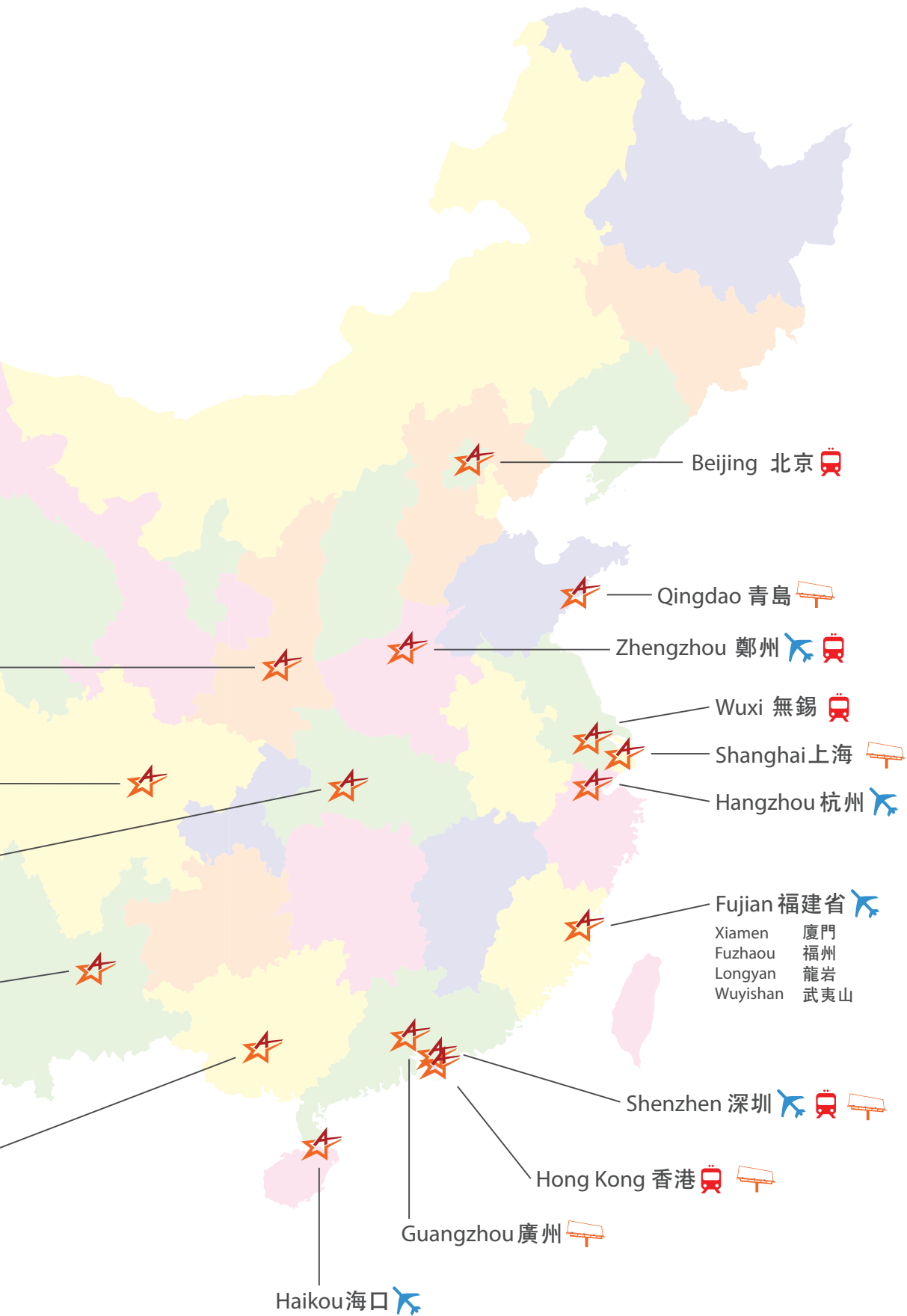


地鐵綫路
Metro line



廣告牌及大廈創意廣告
Billboard and building solution





經營理念

OUR PHILOSOPHY

空間管理

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

SPACE MANAGEMENT

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

Our well-developed space management 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, making up an exuberant journey

麥當勞
MCDONALD'S

互動LED大屏
INTERACTIVE LED SCREEN

O&O 手機遊戲
O&O MOBILE GAME



瑞銀
UBS

大廈創意廣告
BUILDING SOLUTION



奧迪
AUDI

即時資訊贊助
LIVE INFORMATION
SPONSORSHIP

玉蘭油
OLAY

路演
ROADSHOW



阿里雲
ALIYUN

擴增實境
AUGMENTED
REALITY

立體視效
3D VISUAL



搖一搖
搖一搖

喜喜就在你“周边”

开启蓝牙
蓝牙配对
蓝牙配对



英孚教育
EF EDUCATION FIRST

微定位技術
iBEACON

新年SHAKE好運
SHAKE FOR LUCK

微定位技術
iBEACON



大事紀要

EVENTS OF THE YEAR

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.

簽署鄭州新鄭國際機場二號航站樓的媒體資源特許經營權協議。

Signed concession rights agreement of the media resources in Terminal 2 of Zhengzhou Xinzheng International Airport.



2015年

1月

雅仕維獨家經營主要媒體資源的無錫地鐵二號綫正式運營。

Under the exclusive advertising concession right agreement, Asiaray's operation in Wuxi Metro Line No.2 commenced operation.

6月



取得北京地鐵4號綫及大興綫主要媒體資源獨家經營權。

Obtained exclusive rights to operate mainstream media resources in Beijing Metro Line No. 4 and Daxing Line.



與拉格代爾上海於昆明長水國際機場建立零售業務的相關業務合作，引進二十個國際一綫名牌。

Cooperated with Lagardère Shanghai to establish the retail business at the Kunming Changshui International Airport, bringing in 20 renowned international luxury brands.

與香港鐵路有限公司續簽現有4條地鐵綫代理服務合同，並新增東鐵綫13個展覽及陳列場地。

Renewed the advertising agency service contract with MTR Corporation for 4 existing metro lines and newly secured 13 exhibition and display sites of the East Rail Line.

取得文山普者黑機場主要媒體資源的獨家特許經營權。

Obtained exclusive concession rights to operate mainstream media resources in Wenshan Puzhehei Airport.

取得廈門高崎國際機場四號航站樓的獨家特許經營權。

Obtained exclusive concession rights to operate mainstream media resources in Terminal 4 of Xiamen Gaoqi International Airport.

8月

11月

12月

2016年

1月

取得寧蒗瀘沽湖機場主要媒體資源的獨家特許經營權。

Obtained exclusive concession rights to operate mainstream media resources in Ninglang Lugu Lake Airport.



與《亞太日報》簽署戰略合作框架協議。

Signed a strategic cooperation framework agreement with Asia Pacific Daily.



與LVMH集團展開更全面合作，獨家經營中環會德豐大廈廣告牌。

Further cooperated with LVMH Group and obtained exclusive rights to operate Wheelock House Billboard in Central.

獎項及榮譽

AWARDS & 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)

上海市廣告協會常務理事單位（上海雅仕維）

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

上海市著名商標（上海雅仕維）

Famous trademark in Shanghai (Shanghai Asiaray)

GB/T9001-2008/ISO9001:2008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

2015年第八屆ROI金投賞年度最佳媒體

2015 The 8th ROI Festival - Best Media of the Year

2015年度上海市廣告協會年度先進表彰 - 貢獻獎企業類（上海雅仕維）

2015 Shanghai Advertising Association Advanced Recognition - Corporate Category - Contribution Award (Shanghai Asiaray)

2015年度上海市廣告協會年度先進表彰 - 優秀活動獎

2015 Shanghai Advertising Association Advanced Recognition - Outstanding Campaign Award

2015年度上海名牌

2015 Shanghai Renowned Brand

2014年中國廣告媒體運營創新年度大獎

2014 China Advertising Media Innovative Operation Annual Awards

2014年中國城市媒體廣告公司十強

2014 Top 10 China Urban Media Advertising Corporation

中國五大傑出品牌

Top Five Brands in China

上海市廣告業白玉蘭獎貢獻獎

Shanghai Advertising Association Contribution Award



案例獎項 CAMPAIGN AWARDS

耐克 | 香港中信大廈LED幕牆廣告 NIKE | LED Animated Building Wrap, Hong Kong

第六屆中國經典傳播虎嘯大獎 - 服飾、運動與休閒產品類 - 銀獎
The 6th China Classical Communication Tigers Roar Award - Clothing, Sports and Leisure Product Category - Silver
The Spark Awards for Media Excellence 2015 - 最佳媒體推廣 - 體驗類 - 金獎
The Spark Awards for Media Excellence 2015 - Best Media Campaign - Experimental Category - Gold
第八屆金投賞 - 媒體公司組戶外類別 - 金獎
The 8th ROI Festival - Out Of Home Category - Gold Award
第八屆金鼎創意傳播國際大獎 - 日用品類 - 銀獎
The 8th Jinding Creative Communication International Awards - Daily Commodity Category - Silver Award

奧迪 | 香港中環環球大廈LED幕牆廣告 Audi | LED Animated Building Wrap, Hong Kong

The Spark Awards for Media Excellence 2015 - 最佳創新科技類 - 銅獎
The Spark Awards for Media Excellence 2015 - Most Innovative Technology Category - Bronze Award
第二十二屆中國國際廣告節中國廣告長城獎 - 戶外類 - 銅獎
The 22nd China Advertising Great-wall Awards - Out Of Home Category - Bronze Award
第八屆金鼎創意傳播國際大獎 - 耐用品類 - 銀獎
The 8th Jinding Creative Communication International Awards - Durable Commodity Category - Silver Award

名店坊 | 大廈幕牆廣告 Fashion Walk | Building Wrap, Hong Kong

上海市第二十二屆優秀廣告作品展評賽 - 商業類戶外廣告 - 二等獎
The 22nd Shanghai Excellent Advertising Festival - Commercial - Out Of Home Category - Second Prize
2015北京國際創意獎 - 商業廣告戶外類 - 優秀獎
2015 Beijing International Innovation Award - Outdoor Commercial Category - Merit Prize

港鐵天頌 | 深圳地鐵4號綫 MTR•Tiara | Line 4, Shenzhen Metro

上海市第二十二屆優秀廣告作品展評賽 - 商業類戶外廣告 - 三等獎
The 22nd Shanghai Excellent Advertising Festival - Commercial Out Of Home Category - Third Prize
第二十二屆中國國際廣告節中國廣告長城獎 - 戶外類 - 銅獎
The 22nd China Advertising Great-wall Awards - Out Of Home Category - Bronze Award
第六屆中國經典傳播虎嘯大獎 - 旅遊服務與房產類 - 銅獎
The 6th China Classical Communication Tigers Roar Award - Tourism Service and Real Estate - Bronze Award

克萊斯勒 | 昆明長水國際機場 Chrysler | Kunming Changshui International Airport

第八屆金投賞 - 媒體公司組戶外類別 - 銀獎
The 8th ROI Festival - Out Of Home Category - Silver Award

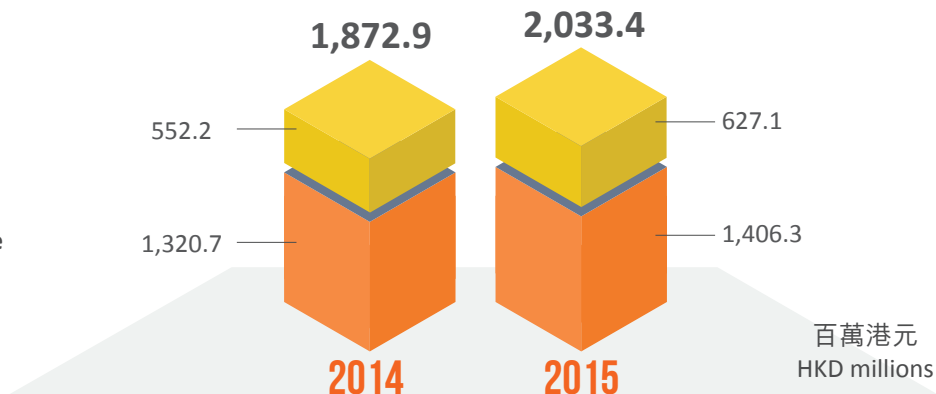
財務摘要

FINANCIAL HIGHLIGHTS

總體收入

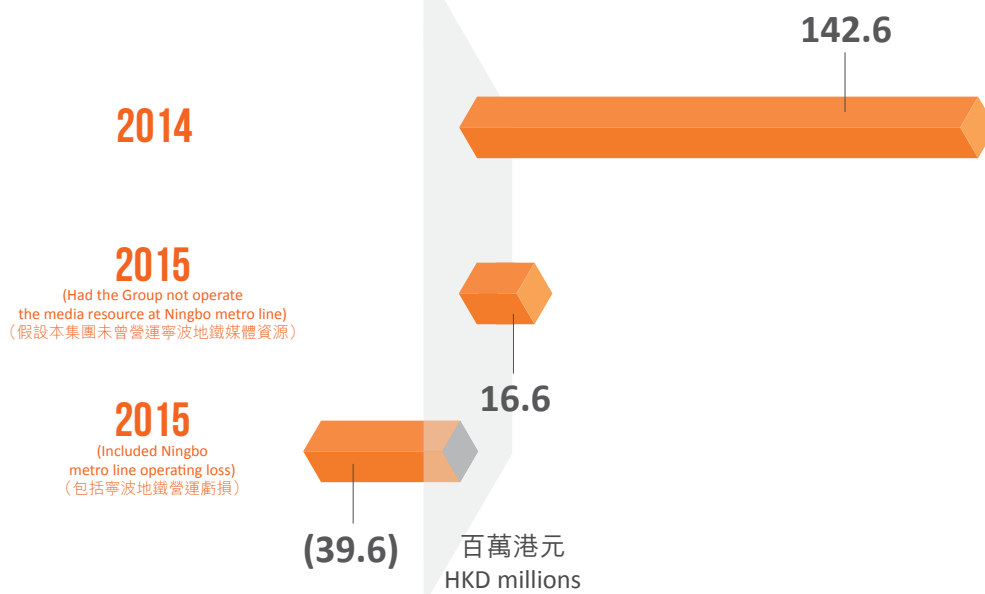
COMBINED REVENUE

-  聯營公司收入
Associate companies' revenue
-  集團合併收入
Group's consolidated revenue



本公司擁有人應佔利潤 / (虧損)

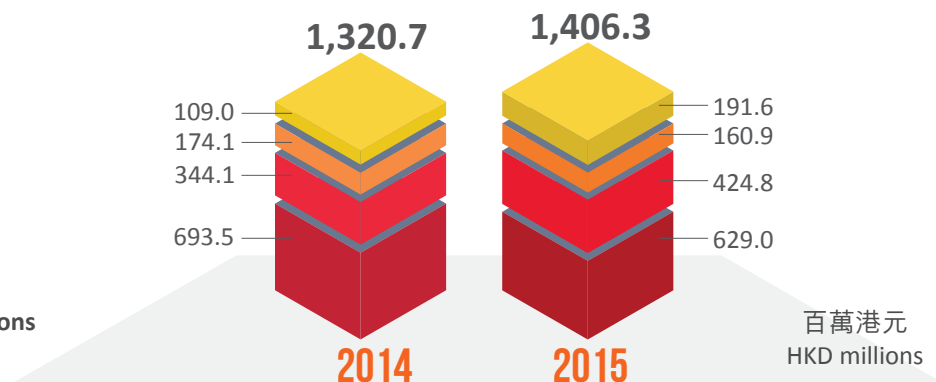
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY



按營運分部所劃分的收入

REVENUE BREAKDOWN BY OPERATING SEGMENT

-  機場 Airports
-  地鐵綫路 Metro Lines
-  廣告牌及大廈創意廣告
Billboards and Building Solutions
-  其他 Others



董事資料

DIRECTOR'S PROFILE

執行董事

林德興，55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，同時兼任本公司首席執行官。林先生為本集團創辦人，負責本集團的整體策略規劃及發展。彼亦為本集團若干成員公司之董事。

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

翁忠文，44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。翁先生為本公司的首席營運官。彼於2008年7月加入本公司，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。於加入本公司前，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。

EXECUTIVE DIRECTORS

Lam Tak Hing, Vincent Lam, aged 55

Executive Director, Chairman and Chief Executive Officer

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

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

Yung Chung Man, aged 44

Executive Director and Chief Operations Officer

Mr. Yung Chung Man ("Mr. Yung") was appointed as the Director on 20 May 2014 and designated as the executive Director of the Company on 12 June 2014. Mr. Yung is the Chief Operations Officer of the Company. He joined the Company in July 2008 and is responsible for the 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 the Company, 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.

蘇智文，46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。蘇先生亦為本公司首席財務官及公司秘書。彼於2011年3月加入本公司，負責本集團的財務管理、庫務、公司秘書及內部監控事項。彼亦為本集團若干成員公司之董事。

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19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，42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。林家寶先生亦為本公司首席市場官。彼於2007年12月加入本公司，負責本集團香港區的整體營運及本集團的市場管理。彼亦為本集團若干成員公司之董事。

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

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

So Chi Man, aged 46

Executive Director, Chief Financial Officer and Company Secretary

Mr. So Chi Man ("Mr. So") was appointed as the Director on 20 May 2014 and designated as the executive Director on 12 June 2014. Mr. So is the Chief Financial Officer and the Company Secretary of the Company. He joined the Company in March 2011 and is responsible for financial management, treasury, company secretarial and internal control matters of the Group. He is also a director of certain members 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 the 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 19 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 42

Executive Director and Chief Marketing Officer

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

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

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

獨立非執行董事**馬照祥，74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的董事。彼於會計、核數及財務方面累積了逾30年經驗。

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

馬先生現為亞洲金融集團(控股)有限公司(股份代號：662)、卜蜂國際有限公司(股份代號：43)、華潤電力控股有限公司(股份代號：836)、及創興銀行有限公司(股份代號：1111)之獨立非執行董事。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；倫敦證券交易所另類投資市場：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2004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。

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ma Andrew Chiu Cheung, aged 74***Independent non-executive Director*

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

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

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

Mr. A. Ma is currently also an independent non-executive director of Asia Financial Holdings Limited (stock code: 662), C. P. Pokphand Co. Ltd. (stock code: 43), China Resources Power Holdings Company Limited (stock code: 836) and Chong Hing Bank Ltd. (stock code: 1111). He was an independent non-executive director of Asian Citrus Holdings Limited (stock code: 73; London Stock Exchange 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 2004 and reappointed from April 2005 to January 2015.

馬豪輝 SBS JP, 64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。馬豪輝先生亦於2015年獲委任為獨立保險業監管局之非執行董事。彼現為金榜集團控股有限公司(股份代號：172)的獨立非執行董事。

陳志輝 SBS JP, 62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。陳教授於教育界擁有約29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。陳教授現為稻香控股有限公司(股份代號：573)的獨立非執行董事。彼曾於2014年6月至2016年2月於百本醫護控股有限公司(股份代號：8216)擔任獨立非執行董事。

Ma Ho Fai SBS JP, aged 64

Independent non-executive Director

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

Mr. Ma is a senior partner of Woo, Kwan, Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, 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. Mr. Ma was also appointed as a Non-Executive Director of the Independent Insurance Authority in 2015. He is currently an independent non-executive director of Goldbond Group Holdings Limited (stock code: 172).

Chan Chi Fai Andrew, SBS JP, aged 62

Independent non-executive Director

Professor Chan Chi Fai Andrew ("Professor Andrew Chan") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company 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. Professor Andrew Chan has approximately 29 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 is currently an independent non-executive director of Tao Heung Holdings Limited (stock code: 573). He was an independent non-executive director of Bamboos Health Care Holdings Limited (stock code: 8216) from June 2014 to February 2016.

主席報告

CHAIRMAN'S STATEMENT

本人現提呈本公司及其附屬公司(合稱「本集團」)於截至2015年12月31日止年度的全年業績，對此深感榮幸。

戶外媒體的市場定位

近期有報導顯示，電視和報紙等傳統主流媒體的業務明顯放緩，而流動互聯網媒體卻增長迅速，此情況惹人關注。本人從事戶外媒體(「戶外媒體」)業務已超過20年，憑藉累積的經驗，認為分享本人對戶外媒體在日後市場定位方面的見解，是本年度主席報告理想的開場白。

首先，為求充分發揮不同媒體的特色，任何規模適中的廣告宣傳活動通常都會採用不同的媒體組合。所以，即使在互聯網唯我獨尊的「新常态」下，互聯網媒體仍未能壟斷市場。數十年以來，出色的廣告依賴的組合一向包括電視與戶外媒體，又或者是報紙與戶外媒體。不過，我們發現，市場近期越來越倚重流動互聯網平台與戶外媒體的組合。顯而易見，戶外媒體一直是其他覆蓋範圍廣闊的媒體的最佳夥伴，原因是此種組合既能吸引市民大眾，也能提供個人體驗和參與的機會，從而令消費者留下更深刻的印象。

再者，我們相信，基於戶外媒體獨特而又易於與其他媒體配合的特質，流動互聯網平台的普及對戶外媒體的發展絕對有利。我們擁有完善的空間管理能力，讓我們可提供創新而靈活的戶外媒體解決方案，令我們在芸芸競爭對手中脫穎而出。我們屢創新猷，相關的個案不勝枚舉，例如我們曾為一個國際知名的速食連鎖店集團在香港推出我們首個O&O廣告項目，讓受眾可利用本身的手提電話參加遊戲，與巨型LED廣告牌互動；我們也多次運用iBeacon技術推出「搖一搖」廣告，令廣告充滿互動的樂趣。由此可見，與純粹「批發買入，零售沽出」的傳統戶外廣告經營模式比較，我們成熟的「空間管理」模式佔盡優勢。

It is my pleasure to present to you the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2015.

MARKET POSITIONING OF OOH MEDIA

Recent news may have drawn people's attentions to the facts that traditional mainstream media like TV and newspaper are experiencing a notable downward trend, while mobile-net media is growing fast. Being engaged in out-of-home media ("OOH") business for more than 20 years, I consider some of my thoughts on the market positioning of OOH in the future would be a good start of this year's statement.

Firstly, any reasonable sized advertising campaign will choose a mix of different media making use of their individual characteristics. So even in the "new normal" of internet supremacy, we will not see a dominance of internet media. For decades, such campaigns were conducted hand-in-hand between TV and OOH or newspaper and OOH. Until recently, we see more and more go between mobile-net platforms and OOH. One could see that OOH is always a perfect partner to other broad-reaching media as such mix provides audiences with general awareness coupled with personal experience and engagement where impressions could further be.

We also see the thriving of mobile-net platforms is a sure benefit to the development of OOH due to the unique and complementary nature of OOH. Our well-developed Space Management capabilities would further differentiate us from our peers in offering OOH solutions with top-class creativity and versatility. Proud to present numerous pioneering examples, including our first O&O advertising project in Hong Kong for a worldwide fast food chain, which allows the audiences to use their mobile phone to play and interact with a mega LED billboard and the "Shake & Shake" advertisements that applied iBeacon technology and made the advertisements fully interactive. This further distinguishes our sophisticated Space Management model to the traditional "buy wholesale, sell retail" model.

第二，衡量廣告效益的標準是「到達率和頻率」，而分析到達率和頻率的相關數據後，也就可以估計於某段時間內收看廣告的人數的他們收看的次數。所依據的假設是收看次數越多，越能令受眾留下深刻印象。由雅仕維近年屢獲殊榮(尤其是連續三年獲得業界夢寐以求的ROI金投賞年度最佳媒體)可見，足證我們的「空間管理」能力在吸引目標受眾和提高收看次數方面成效最高。由此角度來看，我們可以解釋電視和報紙媒體業務走下坡的原因，其中包括消費者留在家裡的時間少了，出行的時間多了，並已習慣於交通往來的時間透過流動互聯網平台閱讀實時資訊，而消費者習慣的改變，導致電視和報紙媒體的「到達率和頻率」縮小和下降。不過，此情況實際上並未對戶外媒體業務的發展構成威脅，反而發揮了積極的作用，原因是同樣的理由也會促使戶外媒體(尤其是設於機場、地鐵綫和黃金商業和購物地段的戶外媒體)的「到達率和頻率」擴大和上升。因此，我們認為，戶外媒體商機必然會增加。

處變不驚 無懼挑戰

雅仕維於2015年遇上前所未有的重重挑戰。為貫徹本集團在長期增長和短期盈利能力之間取得平衡的策略，我們於年內就媒體資源作了必要的調整，包括提早終止寧波地鐵1號綫的特許權合約。經審慎檢討較預期為低的客流量和近期衍生的不利競爭環境後，本集團無奈在不得已的情況下自成立以來首次作出提早終止合約的決定。經過審慎考慮，本公司認為，即使作出賠償會導致本集團於本年度出現39.6百萬港元的本公司擁有人應佔虧損，但本集團應付的賠償金額仍會遠遠低於在尚餘9年期間繼續營運相關媒體資源所需承擔的虧損。如本集團並未於2015年營運寧波地鐵1號綫項目，則本公司應可錄得溢利。由於奉行有關策略，即使現行市況欠佳，本集團仍得以為日後的健康和快速增長營造有利的環境。

Secondly, to assess advertising effectiveness, we will look at "Reach and Frequency". By analysing reach and frequency data, you can estimate how many people saw your ads and how many times they saw them over a certain period of time. The assumption is the higher the frequency, the better impression you generate on the audience. As evidenced by the numerous awards Asiaray has earned in recent years, in particular winning the most sought after "Best Media of the Year" ROI Award for 3 consecutive years, our Space Management capabilities have demonstrated to be most useful in impressing our target audience and hence generating higher frequency. From this perspective, we can explain why TV and newspaper media are on downward trend as people are spending more time out of home and travelling; and also getting use to read real-time information from mobile-net platforms during their commuting. These changes of people's habits caused decrease in the "Reach and Frequency" of TV and newspaper media. However, such phenomenon in fact posed no threats to, or quite on the contrary augmenting the development of OOH, as the same set of reasons caused an increase in the "Reach and Frequency" of outdoor media in particular those at airports, metro lines and premium business and shopping areas. Therefore we see our advertising opportunities will definitely increase.

A YEAR OF CHALLENGE

Asiaray experienced challenges in 2015 deeper than ever before. During the year, to maintain the Group's strategy of balancing growth and profitability, we have made necessary adjustments on our media resources, including the early termination of the concession rights contract for Ningbo Metro Line No. 1. This is a tough decision as it was the first case ever made by the Group after an in-depth review of its lower-than-expected passenger flow as well as recently developed unpromising competition landscape. Following the review, the Company believed that the compensation payable by the Group would be substantially lower than the loss to be incurred by the Group in the operation of the media resources for the remaining 9 years, though it partially led the Group to register a loss attributable to the owners of the Company of HKD39.6 million in this year. Had this project not been in operation in 2015, we would have recognised a profit. Driven by this strategy, the Group was able to nurture faster and healthier growth in the future amidst the current unfavourable market environment.

經濟放緩對我們一部分機場的收入構成影響，加上已延續的杭州機場項目和新的地鐵綫項目等令成本上漲，導致我們蒙受虧損。本人同時促請股東注意，即使仍處於起步期，我們的深圳機場業務依然有可觀的增長，另外，我們的地鐵綫業務表現理想，其中尤以香港和深圳的現有地鐵綫業務為然。我們新的地鐵綫項目包括無錫和北京業務，在起步期內進展良好。

同時，尤幸我們擁有多元化的媒體資源組合，香港和深圳的地鐵綫廣告業務錄得溢利增長，舒緩了虧損的影響，故能在放緩的商業週期中支持本集團的整體表現。

伺機奮進 把握商機

如前所述，各大銀行和物業發展商全面削減廣告開支預算。不過，流動互聯網平台營辦商在戶外媒體廣告方面的投放卻有理想增長，而大部分該等營辦商對廣告預算絕不吝嗇，我們樂觀其成。正如我在主席報告首數段所詳述，交通樞紐客流量帶來的「更大到達率」和我們的空間管理能力促成的「更高頻率」能顯著提高戶外媒體的價值，加上戶外媒體與流動互聯網平台相輔相成的特質，相信可於日後為我們帶來龐大商機。

Given all the known effects of economic slowdown which affected our revenue from a few airports, incurred higher cost to ramp up renewed Hangzhou airport project, and led new metro line projects making us a loss, I would like to draw our shareholders' attention that our business in Shenzhen airport has actually recorded an encouraging growth even it is still operating in ramp-up period. We also managed to deliver a sound performance in our metro lines business, especially from the existing metro lines in Hong Kong and Shenzhen. Our new metro line projects, including Wuxi and Beijing, also show a faster ramp up pace.

Meanwhile, thanks to the diversified media resources portfolio, the loss was mitigated by improved profits of our metro lines advertising business in Hong Kong and Shenzhen, which supported the Group's overall performance in a downward business cycle.

FORTHCOMING OPPORTUNITIES

Having noted there is a general budget cut in advertising spending in banking and property development sectors, we are pleased to see a decent increase in advertising spending in our outdoor media from mobile-net platform operators, whilst most of them are willing to spend heavily on advertising. As more fully explained in my opening paragraphs, the increasing "Reach" caused by the passenger flow of transport hub, and the higher "frequency" created by our Space Management model add tremendous value to the OOH media, its complementary nature to mobile-net platforms will unveil vast business opportunities to us in the future.

在我們最新取得或已延續的媒體業務方面，預計會有龐大商機和理想前景。我們在北京取得的新地鐵綫覆蓋北京多個策略性地區（包括號稱「中國矽谷」的中關村），相關的廣告業務也有優秀表現。因此，我們預計有關業務的起步期將會較短，並可望於短期內為本集團帶來收益。杭州將於2016年9月舉辦2016年度的G20峰會，我們在杭州機場的廣告業務可望因而受惠。基於G20峰會舉世矚目，杭州的形象將會更為鮮明，杭州機場的客流量也會隨之上升。鄭州機場2號航站樓於2016年第二季投入全面運作後，也會使本集團得益。新航站樓的面積共約486,000平方米，較目前使用中的1號航站樓大約四倍，可於2020年之前將鄭州機場的每年客流量顯著提高至30百萬人次，幾達2014年的兩倍。此外，隨著廈門高崎國際機場4號航站樓的廣告業務於2016年1月納入本集團的直接業務組合，可望為我們的合併收入帶來貢獻。

此外，由於大廈業主的需求增加，我們預計大型LED項目在香港的需求會有強勁增長。有見及此，本公司洞燭先機，已招聘大量業內精英和開發相關技術，力求進一步鞏固我們在此高端業務的市場領導地位。

展望未來 整裝待發

董事會預期，2016年的市場依然充滿挑戰。雖然市況欠佳，但此乃異常分散的中國市場進行整固的良機。不過，憑藉我們經驗豐富的資深管理團隊，我們仍會以審慎態度擴張旗下的媒體組合，以及物色其他能與我們的媒體和客戶組合發揮協同效應的商機，為本集團的長期發展建立更穩固的基礎。

Regarding our newly engaged or renewed advertising business, we envisage good opportunities and prospects. Our new metro lines in Beijing, which covers a number of strategic areas of the city, including Zhongguancun — the “China’s Silicon Valley”, has been making encouraging performance too. As a result, we expect that its ramp-up period will be shorter and it will make positive contributions to the Group soon. Our advertising business at Hangzhou airport is expected to benefit from the upcoming G20 Summit 2016, which will be held in Hangzhou in September 2016. In view of the supremacy of the Summit, it will enhance the image of Hangzhou and boost the passenger flow of its airport. The commencement of full operation of the Terminal 2 of Zhengzhou airport in the second quarter of 2016 will also be beneficial. With a total area of approximately 486,000 square meters, which is approximately 4 times larger than the existing Terminal 1, the annual passenger flow of new terminal building will surge to 30 million passengers by 2020, nearly a double when compared with 2014. Furthermore, the addition of the advertising business at Terminal 4 of Xiamen Gaoqi International Airport to our business portfolio in January 2016 is also expected to contribute to our consolidated revenue.

Thanks to the increasing needs of building owners, we also see a thriving growth of mega LED lighting demand in Hong Kong. In this regard the Company has built up with foresight strong reserves in talents and technical know-how. We are ready to further anchor our market leadership in this high-end segment.

OUTLOOK

The Board anticipates that the market will be challenging in 2016. While the market is tough, it is actually a golden opportunity for the very fragmented China market to consolidate. Nevertheless, with our experienced management team, we will expand our media portfolio in a cautious manner, and seek other business opportunities that provide synergy to our media and client portfolios, with an aim of building a solid foundation for the Group’s long-term development.

為增加收入來源，本集團與在巴黎泛歐證交所上市的跨國媒體集團 Lagardère S.C.A. 旗下的旅遊零售及分銷分支合作，並據此採用新的業務模式。透過該業務模式，本集團得以充分利用閒置的媒體資源。借鑑我們與 Lagardère 的成功合作經驗，我們以資訊廣告手機應用程式（「APP」）為重點，當中揉合了「線上聯繫」和「綫下碰觸」交織而成的優勢。APP 將於 2016 年在中國若干機場推出應用。

通過智慧運用我們的廣告資源與 APP，本公司能通過推送或碰觸接觸大量往來機場的有價值且具高消費能力的商務及休閒旅客。運用 APP 促成不限種類產品及服務資訊的全天候交流。機場是提供擁有高購買能力的優質人流的最佳場所，而我們的媒體將向繁忙的旅客「推送」我們的 APP 或直接廣告資訊，而目標人群可以在等候航班或的士回家時「碰觸」資訊詳情，而這將成為未來價值廣告的形式。

我們開始更加著重吸納來自高科技、電信和手機 APP 程式行業的新客戶。本集團深信，戶外媒體廣告業務將與大型流動互聯網營辦商加強合作，從而兼顧到虛擬和實際的人流，而互聯網+的新時代中國的戶外廣告市場將擔當更重要的角色。我們認為，我們有能力在創意與靈活性互相配合相容的市場大勢中把握機遇，並因而受惠。

To diversify our income source, the Group has adopted a new business model through a cooperation with the travel retail and distribution arm of Lagardère S.C.A., a global media group listed on Euronext Paris. With this new model, the Group is able to fully utilise the idle advertising resources. Riding on our success with Lagardère, we are focusing on the info-advertising mobile application (“APP”), which combined the merits of both “online connectivity” and “offline touch”. The APP will be on stream in 2016 in selected airports of Mainland China.

Through the smart use of our advertising resources and APP, the Company is able to connect, by push or by touch, a large number of valuable, high consumption power business and leisure travelers going in and out from the airports. The use of APP enables all-time communications of unlimited kinds of products and services information. As one of the best venues, airports provide excellent people streams with high buying potential and our media will work to “push” our APP or direct advertiser message to a busy traveler, and he or she could “touch” on the details of the messages while waiting for a flight or a taxi going home, which will become the future form of value-advertising.

We have also started to put an increased emphasis on attracting new customers from the high-tech, telecommunication and mobile APP industries. The Group strongly believes that the out-of-home advertising segment will play, hand-in-hand with those major mobile-net players combining the virtual and real flow of people. We believe the integration of internet will play an important role in Mainland China’s OOH advertising market in the future, and that we are able to capitalize on this trend calling for the best mix and match of creativity and versatility.

在大廈解決方案業務方面，我們繼續投資於巨型LED螢幕項目。相對於在大廈外牆的小型LED螢幕裝置，我們的巨型LED螢幕的整體價值更高，結構也更複雜。有見及此，我們已與一間專注於物業發展項目的公司合作，而該公司的業務遍及全球，惟仍偏重於中國大陸和香港。透過該安排，本公司與有興趣採用我們的創新大廈解決方案的大型發展商合作，以別樹一格的方式在它們旗下物業裝設我們的巨型LED照明裝置作營造氣氛和廣告用途。我們將盡力透過有關合作安排以獲取更多商機。

本集團在業務上致力於推陳出新，務求能提高業務組合的收入和為客戶開發有創意的媒體解決方案，以新穎而具啟發性的方式傳達訊息，為受眾留下良好印象。

憑藉我們富有經驗的管理團隊不懈努力，加上我們強大的「空間管理」能力，我們自信有能力通過在機場及地鐵優質媒體資源的持續整合中獲得成功。更重要的是，我們亦將從人員到技術、從產品到業務模式上開創新局面，憑藉創意加強優勢，藉以發展為更強大的行業翹楚。

As to the building solutions business segment, we continue to invest in mega LED lighting projects, which are characterized by their overall project value and complexity as compared to those small-scale installations of LED screen on the building façade. In view of this, we have entered into partnership with a company specializing in properties development projects all over the globe with more weight in Mainland China and Hong Kong. Through this partnership, the Company has been working with certain large scale developers which have shown their interests in adopting our innovative building solutions, including creative applications of mega LED lighting at their properties for both ambience enhancement and advertising purposes. We are going to make better use of this partnership for more business opportunities.

The Group is devoted to the business innovation that creates a better return to our portfolio and provides innovative media solutions for customers, so as to convey their messages in a novel and inspiring way and create better impression to their audience.

By the on-going efforts of our experienced management team, coupled with our well-developed Space Management capabilities, we are confident that we will be able to thrive in the business through the ongoing consolidation of premium media resources in airports and metros. More importantly, we will embrace changes and light-up the power of innovation to gear up our key competences, from people to technology, and from products to business models that would transform ourselves to an even stronger leader in the industry.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團合併收入為1,406.3百萬港元，較去年同期增加6.5%。為更清楚地展現本集團總業務規模，我們亦匯報包括本集團合併收入以及本集團所有從事媒體廣告業務的聯營公司收益總額的本集團總體收入。於截至2015年12月31日止年度，本集團總體收入增加8.6%至2,033.4百萬港元。

儘管所報收入有所增加，2015年對於本集團仍是充滿挑戰與機遇的一年。一方面，我們在經營業務所在的中國大陸和香港地區經濟放緩的情況下經歷明顯的財務業績倒退；另一方面，我們繼續為本集團長遠發展而探索有前景的新媒體項目。

就營業額而言，收入增長來自以下兩項的淨影響：(i)地鐵線業務分部收入增長約23.5%，主要由於香港及深圳業務銷售業績改善，加上無錫及北京的新增業務帶來額外收入；及(ii)來自機場業務分部收入減少約9.3%，主要由於經濟放緩加劇，尤其是零售及物業市場，以及中國大陸與香港一線品牌及國有企業縮減廣告開支，而於2015年第四季度中國股市大幅下調及人民幣兌美元加速貶值影響市場氣氛，亦進一步造成影響。

在盈利能力方面，本集團毛利率由33.7%下降至20.6%，而本公司擁有人應佔溢利由利潤142.6百萬港元轉為虧損39.6百萬港元。有關下跌為上述機場業務分部收入減少及本集團收入成本增加27.5%的綜合影響。主要原因是五條地鐵線全年成本效應，該等業務自2014年年中開展以來仍處於起步階段；另外在與杭州蕭山國際機場（「杭州機場」）重續媒體特許權合約方面，基於上述市場因素，特許經營費的增長幅度高於相應收入增長幅度。然而，我們相信毛利率下調乃屬週期性質。

BUSINESS REVIEW

The Group's consolidated revenue was HKD1,406.3 million, representing an increase of 6.5% as compared with that of the previous year. To give a better view of the total business scale of the Group, we would also like to report on the Group's combined revenue, which included the consolidated revenue of the Group and the total revenue of all associated companies of the Group engaged in media advertising business. For the year ended 31 December 2015, the combined revenue of the Group increased by 8.6% to HKD2,033.4 million.

Despite the reported growth in revenues, 2015 was a year full of both challenges and opportunities for the Group. On one hand, we experienced a significant set-back in financial performance amidst the economic downturn in Mainland China and Hong Kong where the Group's businesses are operating in. On the other hand, we continued to explore new media projects with good prospect for the long-term development of the Group.

Begins from the top line, the increase in revenue was the net effect of (i) the increase in revenue from the metro lines segment by approximately 23.5%, primarily contributed by improved sales performance of businesses in Hong Kong and Shenzhen as well as additional revenue from new businesses in Wuxi and Beijing; and (ii) the decrease in revenue contributed from the airports segment by approximately 9.3%, mainly due to the worsened economic slowdown particularly in retail and properties markets and contracted advertising spending from top-tier brands and state-owned enterprises sectors in both Mainland China and Hong Kong, and the situation is further affected by the market sentiment caused by the sizable downward adjustment of the Chinese stock markets and the accelerated depreciation of Renminbi against U.S. dollars in the fourth quarter of 2015.

Reviewing of profitability, the Group's gross profit margin declined from 33.7% to 20.6% while the profit attributable to the owners of the Company turned from a profit of HKD142.6 million to a loss of HKD39.6 million. Such decrease was a composite effect of the aforesaid decrease in revenue from the airports segment and an increase of 27.5% in the cost of revenue of the Group, which was mainly due to the full year cost effect of five metro lines incepted since mid-2014 that were still at their ramp-up stage, and also the renewal of media concession rights contract with the Hangzhou Xiaoshan International Airport ("Hangzhou Airport"), where growth in concession fee was at a rate faster than the growth of the corresponding revenue due to the aforesaid market factor. However, we believe the narrow down of gross profit margin was cyclical in nature.

另一方面，由於寧波地鐵1號線客流量遠低於預期而於2015年10月提前終止10年的媒體資源特許權合約，本公司淨虧損包括48.3百萬港元的一次性賠償損失撥備。提前終止合同乃本集團就項目進行深入分析後做出的決定。經檢討後，本公司認為本集團應付的賠償金遠低於本集團在剩餘約九年於媒體資源營運方面將產生的虧損，即使這成為導致本集團於截至2015年12月31日止年度內錄得本公司擁有人應佔虧損的部分原因。假設本集團於2015年未曾營運寧波地鐵1號線媒體資源，則本集團於截至2015年12月31日止年度應錄得本公司擁有人應佔利潤。

為減輕本集團於若干業務分部的經營虧損，我們亦採取其他即時措施。例如，我們積極與其他媒體資源擁有人展開協商並獲得更多支持，其中包括無錫地鐵線媒體資源擁有人協助優化廣告資源並減省若干成本。

同時，由於本集團致力於在市場份額、項目質量與長期盈利能力之間取得平衡，我們於2015年繼續努力發展業務。據此，我們開始與無錫地鐵2號線(2015年1月)、北京地鐵4號線及大興線(2015年6月)以及廈門高崎國際機場4號航站樓(2016年1月)的媒體資源擁有人開展若干特許權合約業務。我們亦與鄭州新鄭國際機場(「鄭州機場」)及杭州機場媒體資源擁有人重續現有特許權合約。另外，我們成功投得四條香港地鐵線業務，直至2018年止為期三年，並可選擇重續三年。因此，截至2015年12月31日，本集團獨家經營27個機場及11條地鐵線的龐大媒體資源網絡，覆蓋35個中國大陸及香港主要城市。

新媒體項目要達到獲利階段通常需時一至兩年(起步階段)。由於上述項目仍處於起步階段，因此在本年度內錄得較高的收入成本。然而，我們預期隨著有關項目進入業務週期較後階段，其達到穩定甚至規模增長階段時將產生穩定的收入增長，其時預期該等項目將一如本公司其他項目一樣在相關階段中獲得較佳盈利能力。

On the other hand, the net loss of the Company included a one-off compensation provision of HKD48.3 million for the early termination of the 10-year concession rights contract for the media resources at Ningbo Metro Line No. 1 in October 2015 due to a passenger flow far below the expected volume. Such decision was made after an in-depth review of the project. Following the review, the Company believed that the compensation payable by the Group would be substantially lower than the loss to be incurred by the Group in the operation of the media resources for the remaining approximately 9 years, even though it partially led the Group to register a loss attributable to the owners of the Company for the year ended 31 December 2015. Had the Group not operated the media resources at Ningbo Metro Line No. 1 in 2015, the Group would have reported a profit attributable to the owners of the Company for the year ended 31 December 2015.

To mitigate the operating loss of certain business segments of the Group, we took other immediate measures too. For instance, we proactively negotiated with and obtained further support from other media resource owners, including the media resource owner of Wuxi Metro Line, which offered enhanced advertising resources and reduced certain costs.

Meanwhile, as the Group endeavored to strike a balance between market share, portfolio quality and long-term profitability, we continued our efforts in business development in 2015. This led to the commencement of certain concession rights contracts with the media resource owners of Wuxi Metro Line No. 2 (January 2015), Beijing Metro Line No. 4 and Daxing Line (June 2015) and Terminal 4 of the Xiamen Gaoqi International Airport (January 2016). We also renewed certain existing concession rights contracts with the media resource owners of Zhengzhou Xinzheng International Airport ("Zhengzhou Airport") and Hangzhou Airport. Besides, we won the tender of the four Hong Kong metro lines for a period of 3 years expiring in 2018 with an optional extension of 3 years. As a result, the Group exclusively operated an extensive media resource network of 27 airports and 11 metro lines covering 35 major cities in Mainland China and Hong Kong as at 31 December 2015.

It is worth noting that it normally takes 1-2 years (the ramp-up stage) for a new media project to be profitable. As the aforementioned projects remained in the ramp-up stage, they incurred a higher cost of revenue during the year. Nevertheless, we expect that they will contribute steadily increasing revenues when they move up along the project life cycle to reach the stable growth and even scale-up stages. At these stages, these projects are expected to deliver better profitability as we have seen in the other project of the Company.

鑒於中國大陸及香港經濟增長明顯放緩，2015年的營商環境確實面對重重挑戰。然而，我們的「空間管理」方式讓我們得以在其他市場參與者當中脫穎而出，因此我們能憑藉獨一無二的優勢發展。另外，我們開始在客戶活動中採納新的「數碼戶外」(DOOH)概念，包括為國際知名的快餐連鎖店客戶舉行的活動，該活動的參與者在活動的現場完成手機遊戲後，可在附近商店領取禮品。有關活動不但提升品牌意識，同時亦實現「線下與線上」(O&O)效應。我們視之為本集團未來的主要發展方向之一，並繼續向媒體資源擁有人及廣告商提供創新的廣告方案，藉以把握專家數目仍然稀少的戶外廣告市場的商機。

另外，本公司從透過合資企業或直接業務模式在機場及地鐵綫提供一般戶內媒體資源，發展至與品牌持有人緊密合作，與其屬意的第三方媒體資源方協商。例如，於回顧年度內，本集團一間成員公司與中環會德豐大廈業主簽訂特許權協議，自2016年1月11日起一年內獨家營運該商務辦公室大廈的廣告牌。同時，本公司取得來自法國奢侈品集團LVMH集團旗下一個高檔品牌為期一年的媒體廣告牌預約。基於我們與LVMH集團的私募基金支部兼本公司股東之一L Capital Asia更緊密的業務合作，我們贏得向LVMH集團旗下多個著名品牌提供多種媒體解決方案的機會。除LVMH集團外，我們亦與巴黎泛歐證交所上市的環球媒體集團Lagardère S.C.A. 旗下旅遊零售及分銷分支Lagardère Services China (Shanghai) Co., Ltd 進行業務合作，一方面成功將多個名牌零售店引進昆明長水國際機場，另一方面亦通過全新可變租金模式利用閒置媒體資源為Lagardère展示廣告，為本公司締造廣告收入。

在供應方面，媒體資源擁有人或業主構成本公司的主要供應商群體。我們與業主的關係主要通過長期特許權合約維持，而在另一方面則高度依賴於我們按期支付以及通過引進本公司經營多年的知名品牌及創意廣告實現銷售增長，且這已成為我們長期關鍵戰略重點之一。

Indeed, given the noticeable slowdown in the economic growth of both Mainland China and Hong Kong, the business environment in 2015 was extra-ordinarily challenging. Nevertheless, our "Space Management" approach differentiated us from other market players and kept us moving forward with unparalleled edges. In addition, we started to adopt the new "Digital-Out-Of-Home" (DOOH) concept in our clients' campaigns, including the one we carried out for a world-renowned fast food chain, requiring participants to redeem gifts in a nearby shop after completing a mobile game at the campaign site, it not only enhanced brand awareness but also achieved the "Offline and Online" (O&O) effect. We see this as one of the major development directions of the Group in the future and we continue to provide innovative advertising solutions to media resource owners and advertisers so as to capture the business opportunities arising from the out-of-home advertising market where expertise of this field remains scarce.

In addition, the Company has gone beyond from merely providing standard in-house media resources at airports and metro lines through joint-ventures or direct business models, to working closely with brand owners in negotiating desirable third party media resources. For instance, during the year under review, a member of the Group entered into a license agreement with the landlord of Wheelock House in Central, to exclusively operate the billboard of the commercial office building for one year commencing from 11 January 2016. At the same time, the Company secured a one year media booking of the billboard from one of the premium brands owned by the French luxury goods group, LVMH, to enhance its brand presence. Thanks to our closer business collaboration with L Capital Asia, the private equity arm of LVMH and a shareholder of the Company, we have won ample opportunities to provide various media solutions to a number of famous brands owned by LVMH. Apart from LVMH, we also had business cooperation with Lagardère Services China (Shanghai) Co., Ltd, a travel retail and distribution arm of Lagardère S.C.A., a global media group listed on Euronext Paris, and successfully brought a variety of famous brand retail shops into the Kunming Changshui International Airport on one hand, and contribute advertising revenue to the Company through making use of idle media resources for Lagardère at the airport under the new variable-rent model on the other.

On the supply side, media resources owners or landlords represent a major group of suppliers of the company. Our relationship with landlords, primarily be secured through long-term concession contracts, is on the other hand very much hinged on our performances in meeting payment schedules and achieving sales growth through the bringing in of well-known brands and creative advertising formats which our Company has done well over years and this has also become one of our key strategic focuses for long term.

就需求而言，我們服務的客戶包括廣告代理商及直接客戶。我們的服務專業、熱情並具有價值，而這促成了我們在長期及頻繁的業務活動中與客戶們建立的牢固關係。展望未來，我們準備給客戶帶來可大幅增加投資回報的新媒體形式的體驗，並成為真正的增值型業務夥伴。

展望

董事會預期，由於中國大陸經濟仍未見走出低谷的明顯徵兆，而香港的經濟前景亦見疲弱，這將明顯改變我們廣告商組合，因而令2016年市場將更具挑戰。儘管如此，我們在不同機場及地鐵綫(包括覆蓋北京市戰略地段的北京地鐵綫，包括國內傳統科技企業匯集地，並新冒起成為新技術初創企業孵化器的中關村站；以及北京著名商業及購物熱點，並鄰近著名旅遊點王府井及金融街的西單站；預期在2016年第四季度舉辦G20峰會後客流量將有所增加的杭州機場，以及擴建後預期全年乘客吞吐量將有所增加的鄭州機場)所營運業務仍蘊藏很大商機。最後而同樣重要的一點，憑藉本公司有遠見地累積強大人才及技術，對應香港的巨型LED屏幕需求迅速增長，將有助進一步鞏固我們在高端市場分部的領導地位。就此，本公司於年內與一家專門於環球各地(主要集中在中國大陸及香港)從物業開發項目的公司建立合作關係。透過該項合作，本公司物色中國大陸及香港有意在彼等本身的物業採納我們的創新大廈解決方案(例如「WrapLED」解決方案)，包括有創意地應用巨型LED屏幕以改善氛圍以及作廣告用途的若干大型開發商。我們相信該項合作將持續給公司帶來利益。

On the demand side, we serve our customers including advertising agencies and direct clients, with professionalism, enthusiasm and value for money, and this makes up our solid relationship with our customers in a long-term and recurring business manner. Looking forward we are ready to offer our customers brand new experiences in media formats that would greatly enhance the investment returns to advertisers as well as their bonding with us as a truly value-added business partner.

OUTLOOK

The Board anticipates that the market will be more challenging in 2016, as there remains no clear sign of bottom out for Mainland China's economy and also soft outlook for that of Hong Kong, and this is going to reshape our advertiser profile visibly. Nevertheless, particular opportunities are envisaged in our business in different airports and metro lines, including Beijing metro lines, which covers strategic locations of Beijing city such as Zhongguancun, a traditional technology hub as well as a newly emerged incubator for technology startups in Mainland China; and Xidan, a well-known commercial and shopping area in Beijing where famous tourist spot Wangfujing and financial street are located nearby; Hangzhou Airport, which is expected to enjoy an increase in passenger flow following the hosting of G20 Summit in the last quarter of 2016; Zhengzhou Airport, whose expansion is expected to result in an increase in the airport's annual passenger throughput; and last but not least, the thriving growth of mega LED lighting demand in Hong Kong for which the Company has built up with foresight strong reserves in talents and technical know-how that further anchors our market leadership in this high-end segment. In this regard, during the year the Company has entered into a partnership with a company specializing in properties development projects all over the globe with more weigh in Mainland China and Hong Kong. Through this partnership the Company has been working out with certain large scale developers in both Mainland China and Hong Kong which have shown their interest in adopting our innovative Building Solutions (e.g. the "WrapLED" solution) which include creative applications of mega LED lighting at their properties for both ambience enhancement and advertising purposes. We believe this partnership shall bring to the Company benefits on an ongoing manner.

本集團亦致力建設強大的銷售及市場推廣團隊，以憑藉我們備受好評的「空間管理」理念，在不利環境之中推行更佳銷售策略。該創新方式讓本集團在行業中別具一格，能夠為客戶開發有創意與新意的媒體方案，以新穎的方式傳達訊息，與受眾溝通聯繫。同時，我們將審慎地物色機場及地鐵綫的新媒體資源及機會，以為本集團長期發展建立穩固基礎。

展望未來，本集團堅信，基於我們有能力滿足當下潮流對創意及靈活多變之間搭配最佳組合的需求，戶外廣告分部將與各大移動網絡供應商一同在未來中國大陸廣告市場扮演同樣重要的角色。憑藉上文所述我們在Lagardère項目的成功，本公司的另一個主要項目是專注於在中國大陸若干機場的O&O信息廣告手機應用程式（「APP」）。通過智慧運用傳統廣告資源與APP，本公司能通過推送或碰觸接觸大量往來機場的有價值且具高消費能力的商務及休閒旅客。運用APP促成不限種類產品及服務信息的全天候交流，實乃不可逆轉的潮流走勢。機場是提供擁有高購買能力的優質人流的最佳場所，而我們的傳統媒體將向繁忙的旅客「推送」我們的APP或直接廣告信息，而目標人群可以在等候航班或出租車回家時「碰觸」信息詳情。這能清晰勾畫出未來價值廣告形式，而本公司是極少數能在線上線下兩個領域均能得享優勢且準備就緒的公司之一，令本公司在競爭對手中脫穎而出。

憑藉我們富有經驗的管理團隊不懈努力，加上我們強大的「空間管理」能力及富有創意的媒體方案，我們自信有能力通過在機場及地鐵優質媒體資源的持續整合中獲得成功。我們亦將從人員到技術、從產品到業務模式上開創新局面，憑藉創意加強優勢，藉以發展為更強大的行業翹楚。

The Group is also committed to building a strong sales and market team to implement, amidst an unfavourable environment, better sales strategies backed by our “Space Management” philosophy. This innovative approach has made the Group unique in the industry and enabled it to develop creative and innovative media solutions for customers, convey their messages in novel and inspiring ways and thus connect with their audience. At the same time, we will be cautious in seeking new media resources and opportunities in airports and metro lines with the aim of building a solid foundation for the Group’s long-term development.

Looking forward the Group strongly believes that the out-of-home advertising segment will play, hand-in-hand with those major mobile-net players, an equally important role in Mainland China’s advertising market in the future, for we are able to capitalize on this trend calling for the best mix and match of creativity and versatility. Riding on our success in our initiative with Lagardère mentioned in the above, one other key initiative that the Company is focusing on is the O&O info-advertising mobile application (“APP”) in selected airports of Mainland China. Through the smart use of traditional advertising resources and APP, the Company is able to connect, by push or by touch, a large number of valuable, high consumption power business and leisure travelers going in and out from the airports. As an irreversible trend, the use of APP enables all-time communications of unlimited kinds of products and services information. As one of the best venues, airports provide excellent people streams with high buying potential and our traditional media will work to “push” our APP or direct advertiser message to a busy traveler, and he or she could “touch” on the details of the messages while waiting for a flight or a taxi going home..... a clear picture of the future form of value-advertising and the Company is one of the very few that is advantageously ready to get the best from both worlds that distinguishes us from the others.

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 thrive in the business through the ongoing consolidation of premium media resources in airports and metros, and more we will embrace changes and light-up the power of innovation to gear up our key competences, from people to technology, and from products to business models that would transform ourselves to a even stronger leader in the industry.

財務回顧

收入

本集團於截至2015年12月31日止年度的收入由約1,320.7百萬港元增至約1,406.3百萬港元，增幅為6.5%。收入增長主要由於地鐵綫及其他業務分部的收入增加，惟部分被機場業務分部的收入減少所抵銷。於截至2015年12月31日止年度，已計入本集團合併收入和及本集團所有從事媒體廣告業務的聯營公司收益總額的本集團總體收入增加8.6%，升至2,033.4百萬港元。

機場業務分部收入由2014年的約693.5百萬港元降至2015年的約629.0百萬港元，跌幅為9.3%，主要是由於中國大陸經濟放緩加劇，尤其是零售業及房地產市場，以及一線品牌及國有企業縮減在香港及中國大陸的廣告合同開支。年內機場業務收入減少，其中一半源自海口美蘭國際機場及杭州機場的業務。不過，深圳機場的廣告業務於2015年表現出色，帶動機場業務分部合併收入微升0.8%。

截至2015年12月31日止年度，我們來自地鐵綫業務分部的收入由2014年約344.1百萬港元增加約80.7百萬港元或23.5%至2015年約424.8百萬港元。這主要是由於來自我們分別在2015年1月及2015年6月開展的無錫及北京的新地鐵綫媒體業務收入增加，加上在香港及深圳的兩條現有地鐵綫媒體業務於2015年表現良好所致。

我們來自廣告牌及大廈創意廣告業務分部的收入，由2014年約174.1百萬港元下降約13.2百萬港元或7.6%至2015年約160.9百萬港元。這主要是由於香港及上海的廣告收入減少所致。

其他收入由2014年約108.9百萬港元增加82.7百萬港元或75.9%至2015年約191.6百萬港元。這主要是由於我們在若干聯營公司及其他公司營運的媒體資源廣告位銷售方面的代理業務增加所致。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 December 2015 increased from approximately HKD1,320.7 million to approximately HKD1,406.3 million, representing an increase of 6.5%. The increase was mainly attributable to the increase in revenue in the metro lines and others segments and partially offset by the decrease in revenue in airports segment. For the year ended 31 December 2015, the combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business, reached HKD2,033.4 million, representing an increase of 8.6%.

The airports segment dropped by 9.3% from approximately HKD693.5 million in 2014 to approximately HKD629.0 million in 2015, mainly due to the worsened economic slowdown particularly in retail and properties markets in Mainland China and contracted advertising spending from top-tier brands and state-owned enterprises sectors in both Hong Kong and Mainland China. The Haikou Meilan International Airport and Hangzhou Airport contributed half of the decrease in airport business revenue during the year. However, the combined revenue in airports segment slightly increased by 0.8% due to the satisfactory results delivered by Shenzhen airport in 2015.

Our revenue from metro lines segment for the year ended 31 December 2015 increased by approximately HKD80.7 million or 23.5%, from approximately HKD344.1 million in 2014 to approximately HKD424.8 million in 2015, which was primarily attributable to the increase in revenue from our new metro lines media businesses in Wuxi and Beijing which incepted since January 2015 and June 2015 respectively, reinforced by the existing metro lines media businesses in Hong Kong and Shenzhen which also delivered strong performance in 2015.

Our revenue from billboards and building solutions segment decreased by approximately HKD13.2 million or 7.6%, from approximately HKD174.1 million in 2014 to approximately HKD160.9 million in 2015, which was primarily driven by decreased advertising income in Hong Kong and Shanghai.

Other revenue increased by HKD82.7 million or 75.9%, from approximately HKD108.9 million in 2014 to approximately HKD191.6 million in 2015 which was primarily attributable to the increase in our agency business in respect of sales of advertising spaces in media resources operated by certain associated companies and other companies.

收入成本

我們的收入成本由截至2014年12月31日止年度的875.3百萬港元增加約240.6百萬港元或27.5%至截至2015年12月31日止年度的1,115.9百萬港元。收入成本上升的主要原因是五條由2014年年中開展並仍處於起步階段的地鐵綫業務的全年成本效應，以及重續杭州機場的媒體特許權合約。

毛利及毛利率

本集團截至2015年12月31日止年度的毛利由約445.4百萬港元減少34.8%至約290.4百萬港元，主要原因為：(1)自2014年年中以來開展的五條地鐵綫新媒體項目仍處於起步階段；(2)機場業務產生的收入減少9.3%；及(3)其中一個機場的媒體資源特許權合約於年內重續。本集團毛利率由2014年的33.7%降至2015年的20.6%。

銷售及市場推廣開支

我們的銷售及市場推廣開支由截至2014年12月31日止年度的82.2百萬港元增加約18.3百萬港元或22.3%至截至2015年12月31日止年度的100.6百萬港元。該增長主要由於因經營業務增長而導致的僱員福利開支增加所致。

行政開支

我們的行政開支由截至2014年12月31日止年度的145.5百萬港元增加約21.2百萬港元或14.6%至截至2015年12月31日止年度的166.7百萬港元。該增長主要由於我們經營業務增長導致的僱員福利開支增加，以及年內發行購股權導致的額外股份支付補償開支。

融資收入／(成本)，淨額

融資收入淨額於截至2015年12月31日止年度為2.4百萬港元，而於截至2014年12月31日止年度則為融資成本淨額8.9百萬港元，主要原因是年內平均銀行借款減少。

Cost of Revenue

Our cost of revenue increased by approximately HKD240.6 million, or 27.5%, from HKD875.3 million for the year ended 31 December 2014 to HKD1,115.9 million for the year ended 31 December 2015. The increase was primarily due to the full year cost effect of five metro lines incepted since mid-2014 that were still at their ramp-up stage, and also the renewal of media concession rights contract with the Hangzhou Airport.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2015 decreased by 34.8% from approximately HKD445.4 million to approximately HKD290.4 million due to: (1) the new media projects of five metro lines incepted since the middle of 2014 that were still in their ramp-up stage; (2) revenue contributed by airports business dropped by 9.3%; and (3) one airport media resource for which the concession right contract was renewed in this year. The Group's gross profit margin dropped from 33.7% for 2014 to 20.6% for 2015.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD18.3 million, or 22.3%, from HKD82.2 million for the year ended 31 December 2014 to HKD100.6 million for the year ended 31 December 2015. This increase was primarily attributable to increased employee benefit expenses as a result of the growth of our business operations.

Administrative Expenses

Our administrative expenses increased by approximately HKD21.2 million, or 14.6%, from HKD145.5 million for the year ended 31 December 2014 to HKD166.7 million for the year ended 31 December 2015. The increase was primarily attributable to increase in employee benefit expenses due to the growth of our business operations whilst the additional share-based payment compensation expenses due to issuance of share options during the year.

Finance Income/(Costs), net

Net finance income was HKD2.4 million for the year ended 31 December 2015, compared with net finance costs of HKD8.9 million for the year ended 31 December 2014. This was primarily attributable to the decrease in average bank borrowings during the year.

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於截至2015年12月31日止年度為溢利8.2百萬港元，而於截至2014年12月31日止年度則為虧損0.8百萬港元，主要原因是應佔其中一間聯營公司深圳機場雅仕維傳媒有限公司利潤份額於年內增加。

所得稅抵免／(開支)

截至2015年12月31日止年度的所得稅抵免為3.8百萬港元，而截至2014年12月31日止年度的所得稅開支則為27.5百萬港元，主要由於除所得稅前(虧損)／利潤減少102.7%所致。

本公司擁有人應佔(虧損)／利潤

截至2015年12月31日止年度本公司擁有人應佔虧損約為39.6百萬港元，較2014年的利潤約142.6百萬港元減少127.8%。本公司擁有人應佔利潤急劇減少是上述機場分部收入減少以及上文提及的本集團收入成本增加約27.5%的綜合效應。假設本集團於年內未曾營運寧波地鐵1號綫媒體資源業務，則本集團將錄得本公司擁有人應佔利潤16.6百萬港元。

財務管理及庫務政策

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

由於本集團在中國大陸及香港經營業務，我們大部份的收支項目主要以人民幣及港元計值。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。

Share of Results of Investments in Associates

Our share of results of investments in associates recorded a profit of HKD8.2 million for the year ended 31 December 2015, compared with a loss of HKD0.8 million for the year ended 31 December 2014. This was primarily attributable to the increase in share of profit from one of the associates, Shenzhen Airport Asiaray Media Company Limited, during the year.

Income Tax Credit/(Expense)

Income tax credit was HKD3.8 million for the year ended 31 December 2015, compared with income tax expense of HKD27.5 million for the year ended 31 December 2014. This was primarily attributable to the decrease in the (loss)/profit before income tax by 102.7%.

(Loss)/Profit Attributable to Owners of the Company

Loss attributable to owners of the Company was approximately HKD39.6 million for the year ended 31 December 2015, decreased by 127.8% from a profit of approximately HKD142.6 million for 2014. This steep decline was a composite effect of aforesaid decrease in revenue contributed from airports segment, and an increase of approximately 27.5% in the cost of revenue of the Group as fully explained in the above. Had the Group not operated the media resources at Ningbo Metro Line No. 1 during the year, the Group would have reported a profit attributable to owners of the Company amounted to HKD16.6 million.

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

As the Group carries out business in the Mainland China and Hong Kong, most of our receipts and payments were denominated in Renminbi and Hong Kong dollars. The directors of the Company consider the Group's exposure to foreign exchange risk is insignificant. The Group will closely monitor foreign exchange exposure and consider hedging significant exposure should the need arise.

流動資金及財政資源

於2015年12月31日，本集團的現金及現金等價物、短期存款及受限制現金約為438.5百萬港元，較2014年12月31日增加約27.8百萬港元。於2015年12月31日，本集團的財務比率如下：

Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD438.5 million as at 31 December 2015, an increase of approximately HKD27.8 million compared with that as at 31 December 2014. As at 31 December 2015, the financial ratios of the Group were as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	1.75	1.01
資本負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	淨現金 Net cash	淨現金 Net cash

附註：

⁽¹⁾ 流動比率的計算方式為將流動資產除以流動負債。

⁽²⁾ 資本負債比率的計算方式為將總負債除以總資本。

Notes:

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

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

借款

於2015年12月31日，本集團的銀行借款總額約為23.6百萬港元及所有借款按浮動利率計息。在借款總額中，16.7百萬港元須於一年內償還，而約6.9百萬港元須於一年後償還。銀行借款的賬面值以港元及人民幣計值。本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。於2015年12月31日，非流動借款的加權平均利率(每年)為7.38%，流動借款則為2.74%。

Borrowings

The Group had bank borrowings as at 31 December 2015 in the sum of approximately HKD 23.6 million and all borrowings were at floating interest rate. Out of the total borrowings, HKD16.7 million was repayable within one year, while approximately HKD6.9 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 7.38% for non-current borrowings and 2.74% for current borrowings as at 31 December 2015.

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。

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

資產抵押

於2015年12月31日，本集團已抵押名下賬面值為33.7百萬港元(2014年12月31日：32.0百萬港元)的樓宇、土地使用權、銀行存款及可供出售金融資產，作為本集團借款的抵押。於2015年12月31日，有抵押借款總額為23.6百萬港元(2014年12月31日：120.2百萬港元)。

所得款項用途

本公司於2015年1月15日在聯交所上市，籌得上市所得款項淨額約586.6百萬港元。該等款項擬按照本公司於2014年12月31日刊發的招股章程(「招股章程」)內所載的業務計劃使用。招股章程所披露業務計劃及所得款項使用時間表乃本集團基於編製招股章程時對未來市況的最佳估計作出，同時所得款項已根據市場的實際發展使用。於上市日期至2015年12月31日期間，上市所得款項淨額使用情況如下：

- (i) 165.5百萬港元用於擴充機場的媒體資源，包括杭州蕭山國際機場及鄭州新鄭國際機場；
- (ii) 132.6百萬港元用於擴充於無錫、寧波、北京及深圳地鐵線路的媒體資源；
- (iii) 23.6百萬港元用於擴充廣告牌及大廈創意廣告的媒體資源；及
- (iv) 28.3百萬港元用作營運資金及其他一般公司用途。

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.

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 deposits are not expected to change significantly.

Pledge of Assets

As at 31 December 2015, the Group pledged its buildings, land use rights, bank deposits and available-for-sale financial assets with carrying amount of HKD33.7 million (31 December 2014: HKD32.0 million), respectively to secure borrowings of the Group. The total secured borrowings as at 31 December 2015 amounted to HKD23.6 million (31 December 2014: HKD120.2 million).

Use of Proceeds

The Company was listed on the Stock Exchange on 15 January 2015 and raised net proceeds from the Listing of approximately HKD586.6 million. These proceeds are intended to be applied in accordance with the business plan set out in the prospectus of the Company dated 31 December 2014 (the "Prospectus"). The business plan and schedule of use of proceeds disclosed in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus, while the proceeds were applied in accordance with the actual development of the market. During the period between the listing date and 31 December 2015, the net proceeds from the Listing were applied as follows:

- (i) HKD165.5 million on expanding our media resources at airports, including Hangzhou Xiaoshan International Airport and Zhengzhou Xinzheng International Airport;
- (ii) HKD132.6 million on expanding our media resources for metro lines in Wuxi, Ningbo, Beijing and Shenzhen;
- (iii) HKD23.6 million on expanding our media resources for our billboard and building solutions; and
- (iv) HKD28.3 million on our working capital and other general corporate purposes.

董事已評估業務規劃，並認為毋須就招股章程所述所得款項用途更改業務規劃及未來計劃。尚未動用的所得款項已存於香港享有聲譽的銀行。

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2015年及2014年12月31日止年度，我們的資本開支分別為24.7百萬港元及29.6百萬港元。

承擔

(1) 於2015年及2014年12月31日，本集團並無任何重大資本承擔。

(2) 經營租賃承擔

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

本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

The Directors had evaluated the business plan and considered that no modification of the business plan and future plans regarding the use of proceeds as described in the Prospectus was required. 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 2015 and 2014 were HKD24.7 million and HKD29.6 million, respectively.

Commitments

(1) As at 31 December 2015 and 2014, 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:

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
不遲於一年	Not later than 1 year	805,066	513,823
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,727,255	1,072,788
遲於五年	Later than 5 years	817,451	416,881
		3,349,772	2,003,492

或然負債

於2015年及2014年12月31日，本集團並無任何重大或然負債。

結算日後事項

於2015年12月31日之後，並無發生任何重大事項。

人力資源

本集團向香港及中國大陸的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療保險和退休福利。於2015年12月31日，本集團擁有788名永久和臨時僱員。截至2015年及2014年12月31日止年度的薪金總額及有關成本分別約達156.1百萬港元及120.9百萬港元。

Contingent liabilities

As at 31 December 2015 and 2014, the Group did not have any material contingent liabilities.

Subsequent events

Subsequent to 31 December 2015, no material events have occurred.

HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 31 December 2015, the Group has 788 permanent and temporary employees. The total salaries and related costs for the years ended 31 December 2015 and 2014 amounted to approximately HKD156.1 million and HKD120.9 million, respectively.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

企業管治常規

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

董事會

職責

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

THE BOARD

Responsibilities

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 final decision still rests with the Board unless otherwise provide for in the terms of reference of the relevant committees.

組成

董事會目前有七名董事(「董事」)，其組成載列如下：

執行董事：

林德興(主席)
翁忠文
蘇智文
林家寶

獨立非執行董事：

馬照祥
馬豪輝 SBS JP
陳志輝 SBS JP

各董事之履歷詳情載於本年報第17至20頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

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

委任及重選董事

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

於本公司每屆股東週年大會，當時三分之一(或倘董事人數並非三的倍數，則最接近但不少於三分之一)人數的董事須於每屆股東週年大會輪席告退一次，而每名董事須至少每三年輪席告退一次。退任董事將符合資格重選連任。

全體獨立非執行董事獲委任為期三年。

Composition

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

Executive Directors:

Lam Tak Hing, Vincent (Chairman)
Yung Chung Man
So Chi Man
Lam Ka Po

Independent Non-Executive Directors:

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

The biographical details of Directors are set out on pages 17 to 20 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

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

Appointment and re-election of directors

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

At every annual general meeting of the Company one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

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

主席及首席執行官

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。

董事會成員多元化

本公司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。本公司在計劃董事會組成時已考慮董事會成員多元化政策。

Chairman and chief executive

Under the code provision A.2.1 of the CG Code, the 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, Vincent 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.

Board diversity

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

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

董事會會議

董事會於回顧年度舉行四次會議批准中期／年度業績、討論本公司之重大事項及營運。各董事於截至2015年12月31日止年度出席董事會、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

Board meetings

During the year under review, the Board held four meetings to approve interim/final results, to discuss significant issues and operation of the Company. The attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and general meetings during the year ended 31 December 2015 is set out below:

董事姓名	Name of Directors	出席／舉行會議之次數					
		Number of meetings attended/held					
		董事會	審計委員會	提名委員會	薪酬委員會	股東週年大會	股東特別大會
Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting		
執行董事	Executive Directors						
林德興	Lam Tak Hing, Vincent	4/4	不適用 N/A	1/1	2/2	1/1	1/1
翁忠文	Yung Chung Man	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
蘇智文	So Chi Man	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
林家寶	Lam Ka Po	3/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
獨立非執行董事	Independent Non-Executive Directors						
馬照祥	Ma Andrew Chiu Cheung	4/4	2/2	不適用 N/A	2/2	1/1	1/1
馬豪輝 SBS JP	Ma Ho Fai SBS JP	4/4	2/2	1/1	2/2	1/1	1/1
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	4/4	2/2	1/1	不適用 N/A	0/1	0/1

董事之持續專業發展

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

Directors' Continuous Professional Development

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

董事姓名	Name of Directors	持續專業發展之類別	
		Type of Continuous Professional Development	出席培訓／簡佈會／講座／會議
			閱讀與企業管治或董事責任有關之法規更新
			Reading regulatory updates relevant to corporate governance matters or directors' duties
執行董事	Executive Directors		
林德興	Lam Tak Hing, Vincent	√	√
翁忠文	Yung Chung Man	√	√
蘇智文	So Chi Man	√	√
林家寶	Lam Ka Po	√	√
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	√	√

董事會委員會

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

BOARD COMMITTEES

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

董事姓名	Name of Directors	董事會委員會		
		審計委員會	提名委員會	薪酬委員會
		Audit Committee	Nomination Committee	Remuneration Committee
林德興	Lam Tak Hing, Vincent		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

審計委員會

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

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

於回顧年度，審計委員會曾舉行兩次會議。於有關會議上，審計委員會(i)審閱中期及年度財務報表及報告；(ii)討論及檢討風險管理及內部監控系統；(iii)審閱企業管治事項；及(iv)就重新委聘外聘核數師向董事會提出建議。

提名委員會

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

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

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

Audit Committee

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

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

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

Nomination Committee

The Nomination Committee was established on 6 December 2014 and currently comprises two independent non-executive Directors, namely, Ma Ho Fai SBS JP and Chan Chi Fai Andrew SBS JP and one executive Director, namely, Lam Tak Hing, Vincent.

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

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

薪酬委員會

薪酬委員會於2014年12月6日成立。目前由兩名獨立非執行董事，分別為馬照祥及馬豪輝 SBS JP，以及一名執行董事林德興組成。

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

於回顧年度，薪酬委員會曾舉行兩次會議。於有關會議上，薪酬委員會(1)檢討及建議董事及高級管理層之薪酬組合；及(2)檢討根據購股權計劃向合資格人士授出購股權並就此向董事會提供建議。

問責性及審核

財務報告

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

本公司之外聘核數師羅兵咸永道會計師事務所於第69至70頁之獨立核數師報告確認彼等之報告責任。

REMUNERATION COMMITTEE

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

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

Remuneration Committee met twice during the year under review. During the meetings, Remuneration Committee (1) reviewed and made recommendations on the remuneration packages of the Directors and senior management; and (2) reviewed and recommended to the Board the grant of share options under Share Option Scheme to eligible persons.

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the independent auditors' report on pages 69 and 70.

內部監控

董事會知悉其有責任為本集團維持健全及有效的內部監控系統，以保障股東權益及本公司資產。

年內，管理層已檢討內部監控系統的效力，並滿足有關財務、營運及合規監控的所有重大因素。截至2015年12月31日止年度，概無識別有關內部監控系統的重大事項。

年內，董事會已檢討有關本集團會計及財務報告功能的資源、員工資歷及經驗、以及培訓計劃及預算的充足性。

外聘核數師

截至2015年12月31日止年度，本公司就核數服務及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

		2015年 2015 千港元 HKD'000
核數服務：	Audit Service:	2,876
非核數服務：	Non-Audit Services:	1,524

董事進行證券交易

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

公司秘書

公司秘書就董事會管治事宜向本集團主席匯報，並負責確保董事會政策及程序與所有適用法例、規則及法規得以遵從。全體董事會成員均可獲得其意見及服務。年內，公司秘書已接受不少於15小時的相關專業培訓以提升其技能及知識。

Internal Control

The Board acknowledges its responsibility in maintaining a sound and effective system of internal control for the Group to safeguard interests of the shareholders and assets of the Company.

The management has conducted an annual review during the year and is satisfied with the effectiveness of the internal control system covering all material factors related to financial, operational and compliance controls. No material issues on the system of internal control have been identified during the year ended 31 December 2015.

During the year, the Board has reviewed the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, and their training programmes and budget.

EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

DIRECTORS' SECURITIES TRANSACTIONS

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

COMPANY SECRETARY

The Company Secretary reports to the Chairman on Board governance matters and is responsible for ensuring that Board procedures and all applicable law, rules and regulations are followed. All Board members have access to his advice and services. During the year, the Company Secretary has taken no less than 15 hours of relevant professional training to update his skills and knowledge.

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。本公司會適時透過本公司及香港聯合交易所有限公司網站刊發所有重要資料，通告、公告、通函、中期及年度報告。

董事會鼓勵股東出席股東大會就任何彼等關注的事宜與董事會或管理層直接溝通。本公司亦維持股東溝通政策，詳見本公司網站企業管治一欄。

股東的權利

由股東召開股東特別大會

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

SHAREHOLDERS' RIGHT

Convene an Extraordinary General Meeting by Shareholders

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

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

於股東大會提呈建議

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

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

向董事會提出查詢

有關向董事會提出查詢，股東可向本公司發出書面查詢，詳情如下：

地址：香港鰂魚涌康山道一號康怡廣場辦公大樓17樓01至03室

電郵：ir@asiaray.com

Put Forward Proposals at General Meetings

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

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

Putting Forward Enquiries to the Board

For put forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company, details are as follow:

Address: Unit 01–03, 17/F, Kornhill Plaza — Office Tower,
1 Kornhill Road, Quarry Bay, Hong Kong

Email: ir@asiaray.com

企業社會責任報告

CORPORATE SOCIAL RESPONSIBILITY REPORT

熱心公益展關懷

企業社會責任是雅仕維集團的核心價值之一，我們相信，承擔社會及環保方面的責任是我們業務長遠持續發展的關鍵。在這理念的推動下，本公司一直致力為僱員提供互相扶持的工作環境，對關懷社區和保護環境亦不遺餘力。多年來，我們在企業社會責任方面的工作取得重大進展，並自2008年起多次獲香港社會服務聯會頒贈「商界展關懷」標誌。於2015年，在維持現有常規活動的同時，我們亦盡力承擔企業社會責任，務求能惠及更廣闊的社會層面。

回饋社區

雅仕維集團通過回饋本地社區推廣公民意識。於2015年，我們繼續與非牟利機構合作，以探訪老人院及參與慈善體育活動等不同項目及義工活動，協助有需要人士及支援社區。

A CARING CORPORATE CITIZEN

Corporate social responsibility is one of the core values of Asiaray Group. We believe that our being socially and environmentally responsible is beneficial to both the well-being of the society and the long-term sustainability of our business. Driven by this belief, the Company is committed to creating a supportive workplace for our employees, caring about the community and protecting the environment. Our efforts over the years have enabled us to make significant and measurable progress in corporate social responsibility and earned us the "Caring Company" logo, issued by the Hong Kong Council of Social Service, since 2008. In 2015, while our regular activities were maintained, we also moved ahead with new steps to take our corporate social responsibility efforts to new heights.

Giving Back to Society

Asiaray Group encourages good citizenship by giving back to the local community. In 2015, we continued to collaborate with non-profit organizations to reach out to those in need and support the community through different initiatives and volunteer activities including elderly home visits and charity sports events.



在2015年中秋節，雅仕維集團特別舉辦了別出心裁的「MOON-CLICK中秋慈善活動」，在慶祝中國傳統節日之餘，令一個點擊移動設備的簡單動作也能使社會上的有需要人士受惠。我們的團隊在三星期內造訪了12家4A廣告公司以及不同的品牌客戶，以首個自主開發的移動捐款平台推廣慈善活動。在有關廣告公司和客戶慷慨捐輸下，我們共收集到539下點擊。每一下點擊代表節省一個月餅的同時，雅仕維集團亦會向活動受益者伸手助人協會捐款50港元。除現金捐款，我們亦親身到訪伸手助人協會旗下的麗瑤白普理護老院，與長者同賀佳節。通過社交媒體平台的宣傳，是次活動帶來極大迴響。我們熱切期待，在2016年再接再厲，令這個活動取得更美滿的成果。

另外，雅仕維首次派員參與「高分猛龍慈善跑2015」，而我們亦同時是該活動的金贊助。雅仕維共有40名職員及親友參賽，雖然他們大部分是首次參加馬拉松，但也完成了10公里或3公里的賽事。為提高參賽員工的士氣，雅仕維還特別設計和訂製以RUNSPIRATION為主題的跑步套裝供員工穿著。

Particularly for the Mid-Autumn Festival of 2015, Asiaray Group launched an innovative campaign, "Moon-Click Donation for Charity", which turned a click on a mobile device into a hope for people in need while we celebrated the traditional Chinese festival. With our first solely developed mobile donation platform, our team visited 12 4As advertising companies and different branded customers in 3 weeks to promote the charity activity. Their generous support allowed us to collect a total of 539 clicks. With each of the clicks made, one moon cake was saved and at the same time, Asiaray Group donated HKD50 to the campaign's beneficiary, Helping Hand. And more than the cash donation, we also celebrated the festival in person with the elderly residents of Helping Hand's Lai Yiu Bradbury Care Home. With the help of social media platforms, the news of this campaign spread further and wider and we look forward to making this campaign another success in 2016.

In addition, we took part in the Go Fun Fearless Dragon Charity Run 2015. It was the first time we participated in the event and while the Company was its Gold Sponsor. 40 members of our staff and their relatives and friends joined and completed a 10km or 3km race despite that it was only the first marathon for most of them. A specially designed and produced jogging suit with the theme of RUNSPIRATION was provided to increase the team spirit of our runners.



「阿姆斯特丹2015無家者世界盃」香港區慈善籌款賽亦是我們支持的項目之一。鑒於雅仕維足球隊在上年度的「智利2014無家者世界盃」香港區慈善籌款賽中勇奪季軍，我們這屆首度派出兩支隊伍角逐2015年的籌款賽。我們的球員表現出色，在比賽中贏得「公義盾」及「和平盃」的兩項冠軍，再一次在球場上展示雅仕維集團堅毅的團隊精神。

除參與不同的義工活動外，為實踐對社區的承諾，我們也作出慷慨的贊助及捐獻，尤其是向香港及中國內地的慈善團體免費或廉價提供廣告展板，協助他們宣傳推廣公益及慈善活動。

環保承諾

雅仕維集團向來重視保護環境。於2015年，我們其中一個保護環境的重點活動是再度參與每年舉辦的地球一小時活動，以示支持世界自然基金會。多得客戶的鼎力支持，我們在2015年3月28日關閉了部分戶外廣告牌的射燈一小時。為向公眾宣揚節能的重要性，我們繼續利用電郵及網上社交媒體向僱員及公眾傳播相關訊息。

We also supported the Amsterdam 2015 Homeless World Cup Hong Kong Fundraising Tournament. With the success of the Asiaray Soccer Team that won the 2nd runners-up award in last year's Hong Kong Fundraising Tournament for Chile 2014 Homeless World Cup, we sent two teams for the first time to compete in the tournament in 2015. Our players delivered spectacular performances to win both "The Justice Shield" and "The Peace Cup" in the tournament, which once again demonstrated Asiaray Group's unbreakable team spirit on the football field.

Apart from different volunteer opportunities, our commitment to the community was also evidenced by means of sponsorship and donations. In particular, we continued to offer certain advertising panels, in both Hong Kong and Mainland China, to charities for free or at a relatively lower cost, thereby enabling them to more effectively promote their charity events and cause related marketing activities.

Environmental Commitment

Asiaray Group also places an emphasis on protecting the environment and a highlight of our efforts in this aspect in 2015 was our continued support to the World Wildlife Fund (WWF) by participating in the annual Earth Hour Campaign. With the great support of our clients, we switched off the spotlights of our outdoor advertising billboard signage for 1 hour on 28 March 2015. To educate the public about the importance of energy conservation, we continued to utilize EDMs and online social networks to spread the message among employees and members of the public.



為了在業務各範疇減少碳足跡，我們於2015年繼續致力物色新的印刷材料、LED照明系統及其他環保產品，以及研發創新產品，並作出重大貢獻。當廣告發佈期結束後，我們會回收紙板等廣告材料以減少浪費。我們引以為傲的成功案例之一是我們在尖沙咀北京道1號的「WrapLED」互換融合方案。通過使用可拆卸LED，我們向廣告商提供節能廣告方案，在日間會展示不消耗能源的靜止公司標誌，而該靜止標誌會在夜間切換為LED熒光屏。該設計充分利用日光，有助在使用低能耗LED之上進一步減省能源消耗。

另外，通過在香港和中國內地的辦公室持續實施的廢紙回收政策、使用電郵作內部溝通方式以及內聯網的員工網上申請功能，我們成功減少用紙。同時，我們亦鼓勵員工節約能源，例如在電腦不使用時設置為休眠狀態、減少空調耗能等。

With an aim to reduce our carbon footprint in every aspect of our business, we continued to make significant efforts in identifying new printing materials, LED lightings and other environmentally friendly applications and in the research and development of innovative products in 2015. We also recycled certain kinds of advertising materials such as card boards at the end of advertising campaigns to minimize wastage. One endeavor that we are proud to report is our “WrapLED” crossover solutions at One Peking, Tsimshatsui. Through the use of dismountable LED, we are able to offer our advertiser an energy-saving advertising solution that peoples are viewing an energy-free static picture of company sign during the day time, while the same company sign will be switched to LED lumination when the sky turns dark. Such design enables the maximum use of sunlight and helps further reducing energy consumption from the already low energy-driven LED.

Furthermore, through the continuous implementation of a paper recycling policy, internal communications by switching to the use of emails and the function of Employee-Self-Service (ESS) of intranet in our offices in Hong Kong and Mainland China, we successfully reduced paper consumption. Meanwhile, we also encouraged our staff members to adopt energy saving practices, such as setting their computers to the sleep mode when not in use, reducing the energy usage in air conditioners and so on.



經過一年積極努力，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，並將環保列為所有業務決策的必然考慮因素。

以人為本的文化

雅仕維集團作為一家高度重視人才的公司，一直在公司內部提倡以人為本的文化，並為此投入大量資源，包括向員工提供具競爭力的薪酬組合和為新聘及現任僱員提供持續的強制培訓，以吸引及挽留有才能的僱員，確保他們能與本公司共同成長。此外，我們亦舉辦跨部門及跨地區的講座及會議，讓不同辦事處的僱員能交流經驗和知識。

科技日新月異，雅仕維集團亦一直與時並進，致力開發不同技術平台，以配合公司上市後蓬勃的業務發展。為促進僱員之間的公開交流，我們開發了全新的「雅仕維內聯網」。作為內部交流系統，內聯網不僅能簡化工作流程及加強僱員之間的溝通，亦使僱員能更了解公司的政策，並確保僱員的寶貴意見及投訴得以上達和妥為處理，我們期望，公司上下能善用新設的內聯網平台，最終實現「一網相聯、脈脈相通」的目標。另外，本公司的高級管理層定期與員工會面，聆聽訴求，並就關注的議題（尤其事業發展及僱員福利方面）深入討論。我們還定期出版名為「雅韻」的內部電子雜誌，內容包括員工分享和不同地區辦事處的最新資訊。

After a year of vigorous practice, the Group successfully reduced a considerable amount of energy, water and paper. We will carry on our green initiatives and incorporate environmental protection considerations into every business decision we make.

People-oriented Culture

In addition, as Asiaray Group is also a company that highly values talents, we have been promoting a people-oriented culture in the Company and dedicating significant resources, including offering competitive remuneration packages to our staff and providing ongoing mandatory training to new and existing employees, to attract and retain our talented employees and to ensure that they will be able to grow with the Company. Besides, interdepartmental and multi-regional workshops and conferences are organized to provide opportunities for our employees in different offices to exchange their experience and knowledge.

Technologies are ever changing and Asiaray Group always keeps abreast of the modern world by developing a variety of technological platforms to cope with the need for active business development after its listing in Hong Kong. With an appreciation for open communication among employees, we have launched the "Asiaray Intranet", an internal communication system that was developed not only to simplify our workflow and enhance employees' communication, but also to facilitate effective communication of company policies with our employees and ensure their precious opinions and complaints are heard and acted upon. It is hoped that they can capitalized on this new platform to "Work Together as One". Also, the senior management of the Company conducts regular meetings with staff members to listen to their feedbacks and discuss issues of their concern especially in the fields of career development and employee benefits. In addition, an internal e-magazine titled "The Rhythm of Asiaray (雅韻)" is published regularly to promote sharing among colleagues and provide updates of offices in different locations.

我們一直十分關注員工的安全。作為預防措施，我們向負責運營的僱員提供安全培訓，並委聘已接受培訓的安全主任監督運營工作，確保能妥善執行所有安全規定。此外，本集團的營運受第三方責任、公眾責任及僱員賠償等保險的保障。

雅仕維上下同心協力，為公司業務貢獻良多，而員工亦積極參與公司籌辦的活動，如生日派對、週年晚宴及體育活動等。雅仕維相信，我們與僱員之間已培養了深厚情誼，得以建立忠誠及敬業樂業的工作團隊。

Staff safety is an utmost concern of the Company. As preventive measures, we provide safety training to operation staff and have appointed trained safety officers to monitor operational works and to ensure that all safety requirements are properly implemented. Furthermore, all the Group's operations are insured with coverage on third party liability, public liability and employee compensation, among others.

Thanks to all these efforts, plus staff engagement activities such as birthday parties, annual dinners and sports activities, we have created a strong bond with our employees and cultivated a loyal and dedicated workforce.

董事會報告

REPORT OF THE DIRECTORS

本公司董事會(「董事會」)欣然提呈其年度報告及本集團截至2015年12月31日止年度之經審核合併財務報表。

主要業務

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於財務報表第77頁。

業績及撥用

本集團截至2015年12月31日止年度之業績載於第73頁之合併綜合收益表。

董事會建議於2016年6月24日(星期五)或前後向於2016年6月10日(星期五)名列本公司股東名冊之股東(「股東」)派付截至2015年12月31日止年度之末期股息為每股9.09港仙。

業務回顧

本集團於截至2015年12月31日止年度的業務回顧分別載於本年報「主席報告」(第21頁至第26頁)、及「管理層討論及分析」(第27頁至第38頁)中。

本集團已遵守本年報第39頁至第48頁「企業管治報告」所規限之對本集團具重大影響的相關法律及法規。有關本公司環保政策及表現之討論載於本年報第49頁至第54頁「企業社會責任報告」中。

股本

本公司於截至2015年12月31日止年度之股本變動詳情載於合併財務報表附註19。

五年財務摘要

本集團最近五個財政年度之業績、資產與負債概要載於本年報第194頁。

可分派儲備

於2015年12月31日,本公司(2014年:250.2百萬港元)的可分派儲備約為798.2百萬港元。

The board of directors of the Company ("Board") have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in the financial statements on page 77.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of comprehensive income on page 73.

The Board has recommended a final dividend of HK9.09 cents per share for the year ended 31 December 2015 payable on or around Friday, 24 June 2016 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 10 June 2016.

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2015 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 21 to 26 and pages 27 to 38 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact of the Group, which are provided in the "Corporate Governance Report" on pages 39 to 48 of this annual report. A discussion on the Company's environmental policies and performance is set out in the "Corporate Social Responsibility Report" on pages 49 to 54 of this annual report.

SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2015 are set out in note 19 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 194 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution amounted to approximately HKD798.2 million (2014: HKD250.2 million).

主要客戶及供應商

於截至2015年12月31日止年度，本集團五大客戶佔我們收入的11.8%(2014年：9.6%)，其中最大客戶佔我們收入的5.1%(2014年：3.2%)。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53.3%(2014年：52.8%)，其中最大供應商佔我們收入成本的17.2%(2014年：20.3%)。

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

董事

年內及截至本年報日期，本公司董事為：

執行董事：

林德興
翁忠文
蘇智文
林家寶

獨立非執行董事：

馬照祥
馬豪輝 *SBS JP*
陳志輝 *SBS JP*

根據本公司組織章程第16條，林德興(「林先生」)、蘇智文及林家寶將輪值退任，且符合資格並願意於應屆股東週年大會上膺選連任。

董事服務合約

於2015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。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the Group's top five largest customers accounted for 11.8% (2014: 9.6%) of our revenues and the single largest customer accounted for 5.1% (2014: 3.2%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 53.3% (2014: 52.8%) of our cost of revenue and the single largest supplier accounted for 17.2% (2014: 20.3%) of our cost of revenue.

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

DIRECTORS

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

Executive Directors

Lam Tak Hing, Vincent
Yung Chung Man
So Chi Man
Lam Ka Po

Independent Non-Executive Directors

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

Pursuant to Article 16 of the Company's articles of association, Lam Tak Hing, Vincent ("Mr. Lam"), So Chi Man and Lam Ka Po will retire by rotation and who are being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

As at 31 December 2015, 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.

薪酬政策

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

獲准許的彌償條文

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

股票掛鈎協議

除第59頁至第63頁中所述的購股權計劃外，本集團於本年度並無訂立或訂有截至2015年12月31日仍存續之任何股票掛鈎協議。

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2015年12月31日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據聯交所上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下：

EMOLUMENT POLICY

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

PERMITTED INDEMNITY PROVISION

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

EQUITY-LINKED AGREEMENTS

Save for the share option scheme described on pages 59 to 63, the Group has not entered into any equity-linked agreements during the year or there was not any subsisting equity-linked agreements entered into by the Group as at 31 December 2015.

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

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2015年 12月31日 本公司已發行 股本之概約 百分比 ⁽²⁾
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (share options)	Total number of Shares and underlying Shares	Approximate percentage of issued share capital of the Company as at 31 December 2015 ⁽²⁾
林先生	全權信託的創辦人及 於受控制法團的權益	330,000,000 (L)	無	330,000,000 (L) ⁽¹⁾	75.00%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation	330,000,000 (L)	NIL		
	實益擁有人 Beneficial owner	無 NIL	4,400,000 (L)	4,400,000 (L)	1.00%
翁忠文 Yung Chung Man	實益擁有人 Beneficial owner	無 NIL	2,000,000 (L)	2,000,000 (L)	0.45%
蘇智文 So Chi Man	實益擁有人 Beneficial owner	無 NIL	1,300,000 (L)	1,300,000 (L)	0.30%
林家寶 Lam Ka Po	實益擁有人 Beneficial owner	無 NIL	1,278,000 (L)	1,278,000 (L)	0.29%
馬照祥 Ma Andrew Chiu Cheung	實益擁有人 Beneficial owner	無 NIL	100,000 (L)	100,000 (L)	0.02%
馬豪輝 SBS JP Ma Ho Fai SBS JP	實益擁有人 Beneficial owner	無 NIL	100,000 (L)	100,000 (L)	0.02%
陳志輝 SBS JP Chan Chi Fai Andrew SBS JP	實益擁有人 Beneficial owner	無 NIL	100,000 (L)	100,000 (L)	0.02%

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。
- 於2015年12月31日，已發行股本為440,000,000股股份。

縮寫：
「L」為好倉

Notes:

- Mr. Lam is the sole shareholder of Space Management Limited ("Space Management") which holds 88,000,000 Shares. In addition, Mr. Lam is the founder of the Shalom Trust (a discretionary trust established by Mr. Lam as settlor of which UBS Trustee (BVI) Limited acts as the trustee and beneficiaries of which are Mr. Lam, certain of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited ("Media Cornerstone") which holds 242,000,000 Shares. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.
- As at 31 December 2015, the issued share capital was 440,000,000 Shares.

Abbreviation:
"L" stands for long position

除以上所披露者，於2015年12月31日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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日通過的股東之書面決議案採納，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。該計劃於2015年1月15日生效，並將於2025年1月14日屆滿。

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

(a) 該計劃之目的

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

(b) 該計劃之參與者

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

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

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

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

(a) Purpose of the Scheme

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

(b) Participants of the Scheme

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

(c) 根據該計劃可發行之股份總數

於2015年12月31日，共授出15,934,875份購股權。其中15,755,625份購股權尚未行使而179,250份購股權已失效。因此，本公司可按該計劃授出28,244,375份購股權，佔本年報日期已發行股本約6.4%。

根據本公司之該計劃及任何其他計劃授出但尚未行使之所有購股權獲行使而可予發行之最高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

As at 31 December 2015, a total of 15,934,875 share options were granted, of which 15,755,625 share options have not been exercised and 179,250 share options were lapsed. Accordingly, the Company may grant 28,244,375 share options under the Scheme, representing approximately 6.4% of the issued share capital as at the date of this annual report.

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

(d) Maximum entitlement of each participant

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

(e) Time of exercise of options

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

(f) 每股認購價

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

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

(g) 接納購股權所支付之金額

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

(h) 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2015年5月21日，董事會批准授出11,534,875份購股權予員工和除林先生外的董事（「僱員及貢獻者購股權計劃」）及批准授出4,400,000份購股權予林先生（「行政人員購股權計劃」）及於2015年6月10日舉行的本公司股東特別大會由獨立股東確認。

(f) The subscription price per share

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

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

(g) Payment on acceptance of option

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

(h) Remaining life of the Scheme

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

On 21 May 2015, the Board approved to grant 11,534,875 share options to its employees and Directors that excluding Mr. Lam (“Employee and Contributor Share Option Plan”) and 4,400,000 share options to Mr. Lam (“Executive Share Option Plan”) that was approved and confirmed by the independent shareholders at the Company’s extraordinary general meeting held on 10 June 2015.

下表披露年內購股權之變動：

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

		可供認購本公司股份之購股權 Option to subscribe for shares of the Company						
承授人類別或姓名 Category or Name of Grantees	授出日期 Date of grant	於2015年 1月1日 結餘 Balance as at 1 January 2015	年內授出 Granted during the year	年內 失效/註銷 Lapsed/ cancelled during the year	期內行使 Exercised during the period	於2015年 12月31日 結餘 Balance as at 31 December 2015	行使期 Exercise period	行使價 每股港元 Exercise price per share HKD
行政人員購股權計劃 Executive Share Option Plan								
林先生 Mr. Lam	2015年5月21日 21 May 2015	-	4,400,000	-	-	4,400,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan								
翁忠文 Yung Chung Man	2015年5月21日 21 May 2015	-	2,000,000	-	-	2,000,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
蘇智文 So Chi Man	2015年5月21日 21 May 2015	-	1,300,000	-	-	1,300,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
林家寶 Lam Ka Po	2015年5月21日 21 May 2015	-	1,278,000	-	-	1,278,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
馬照祥 Ma Andrew Chiu Cheung	2015年5月21日 21 May 2015	-	100,000	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
馬豪輝 SBS JP Ma Ho Fai SBS JP	2015年5月21日 21 May 2015	-	100,000	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
陳志輝 SBS JP Chan Chi Fai Andrew SBS JP	2015年5月21日 21 May 2015	-	100,000	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
僱員及貢獻者 Employees and contributors	2015年5月21日 21 May 2015	-	6,656,875	179,250 ²	-	6,477,625	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
		-	15,934,875	179,250	-	15,755,625		

附註：

1. 上述已授出之所有購股權於以下期間可予行使：

- (a) 30%的購股權可於2016年1月1日至2020年6月9日(包括首尾兩日)行使；及
- (b) 餘下的70%購股權可於2017年1月1日至2020年6月9日(包括首尾兩日)行使。

緊接授出日期前之收市價為每股6.93港元。上述授出購股權之價值詳情載於合併財務報表附註34。

2. 年內，購股權由若干不再為本集團僱員之承授人持有。

主要股東於股份及相關股份之權益及淡倉

於2015年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須於記錄存置之登記冊中之權益或淡倉：

Notes:

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

- (a) 30% of the share options shall be exercisable from 1 January 2016 to 9 June 2020 (both days inclusive); and
- (b) the remaining 70% of the share options shall be exercisable from 1 January 2017 to 9 June 2020 (both days inclusive).

The closing price per share immediately before the date of grant was HKD6.93. Details of the value of options granted as above is set out in Note 34 to the consolidated financial statement.

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

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

As at 31 December 2015, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

於股份及相關股份之好倉

Long positions in the Shares and Underlying Shares

股東名稱	身份／權益性質	股份數目	於本公司 已發行股本之 概約百分比 ⁽⁵⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company ⁽⁵⁾
林先生 Mr. Lam	全權信託的創辦人及 於受控制法團的權益 Founder of a discretionary trust and interest in a controlled corporation	330,000,000(L)	75%
	實益擁有人 Beneficial owner	4,400,000(L) ¹	1%
Media Cornerstone Limited Media Cornerstone Limited	實益擁有人 Beneficial owner	242,000,000(L) ²	55%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	242,000,000(L) ²	55%
UBS Trustee (BVI) Limited UBS Trustee (BVI) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	242,000,000(L) ²	55%
Space Management Limited Space Management Limited	實益擁有人 Beneficial owner	88,000,000(L) ³	20%
Great World HK Media Pte. Ltd. Great World HK Media Pte. Ltd.	實益擁有人 Beneficial owner	25,843,000(L) ⁴	5.87%
L Capital Asia 2 Pte. Ltd. L Capital Asia 2 Pte. Ltd.	於受控制法團的權益 Interest in a controlled corporation	25,843,000(L) ⁴	5.87%
L Capital Asia 2 LP L Capital Asia 2 LP	於受控制法團的權益 Interest in a controlled corporation	25,843,000(L) ⁴	5.87%
L Capital Asia 2 GP L Capital Asia 2 GP	於受控制法團的權益 Interest in a controlled corporation	25,843,000(L) ⁴	5.87%

附註：

1. 林先生於2015年5月21日獲授予4,400,000份購股權。更多詳情，請參見本年報「購股權計劃」一節。
2. Media Cornerstone持有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。
3. 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。
4. Great World HK Media Pte Ltd. (「Great World」)由L Capital Asia 2 Pte. Ltd. (「LC Pte」)全資擁有。LC Pte由L Capital Asia 2 LP (「L Cap」)全資擁有。L Cap由L Capital Asia 2 GP (「L Cap Asia」)全資擁有。根據證券及期貨條例，Great World、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。
5. 於2015年12月31日，已發行股本為440,000,000股股份。

縮寫：

「L」為好倉

除上文所披露者外，於2015年12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須登記於所保存之登記冊內之權益或淡倉。

董事及控股股東於合約之權益

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

Notes:

1. Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to the section headed "Share Option Scheme" of this annual report.
2. The 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.
3. 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 in.
4. Great World HK Media Pte Ltd. ("Great World") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great World, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares.
5. As at 31 December 2015, the issued share capital was 440,000,000 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 31 December 2015, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於年內概無出售、購買或贖回本公司任何上市證券。

重大投資

截至2015年12月31日止年度，本集團並無任何重大投資。

重大收購或出售

截至2015年12月31日止年度，本集團概無任何附屬公司、聯營公司及合營企業的重大收購或出售。

關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於財務報表附註35。

部分交易亦構成上市規則下的「持續關連交易」識別如下。

持續關連交易

除本文所披露者外，於截至2015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2015年12月31日止年度的特許經營費之年度上限包括：

- 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107.8百萬元。截至2015年12月31日止年度的應付特許經營費為人民幣89.8百萬元；及
- 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47.2百萬元。截至2015年12月31日止年度的應付特許經營費為人民幣29.5百萬元。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2015, the Group did not have any significant investments.

MATERIAL ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2015, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 35 to the financial statements.

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

CONTINUING CONNECTED TRANSACTIONS

Save as disclosed herein, during the year ended 31 December 2015, 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 fee for the year ended 31 December 2015 include:

- i. the framework agreement with Yunnan Airport Group Limited Liability Company and its associates is RMB107.8 million. The concession fee payable for the year ended 31 December 2015 was RMB89.8 million; and
- ii. the agreement with Henan Zhengzhou Xinzheng Airport Management Company Limited and its associates is RMB47.2 million and the concession fee payable for the year ended 31 December 2015 was RMB29.5 million.

誠如招股章程中所披露之根據深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)訂立的框架協議所進行之交易，已不再構成截至2015年12月31日止年度的一項持續關連交易。

深圳機場雅仕維直接持有深圳雅仕城鐵廣告有限公司(「雅仕城鐵」，為本公司之間接附屬公司)55%之股份權益。根據上市規則，深圳機場雅仕維為雅仕城鐵的主要股東故為本公司之關連人士。

然而，由於雅仕城鐵於最新三個財政年度之總資產、利潤及收益各佔本集團均少於10%，因此於2015年被視為本公司一間非重大附屬公司。據此，深圳機場雅仕維並非本公司之關連人士，而上述交易並非上市規則第14A.09條下的關連交易。

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

本公司核數師已向董事會書面確認該等費用：

- (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2015年12月31日止年度的有關金額上限。

The transaction under Shenzhen Airport Asiaray Media Company Limited (“Shenzhen Airport Asiaray”) framework agreement as disclosed in the Prospectus no longer constitute a continuing connected transaction for the year ended 31 December 2015.

Shenzhen Airport Asiaray directly holds 55% equity interest in the Company’s indirectly owned subsidiary, Shenzhen Yashi Metro Advertising Company Limited (“Yashi Metro”). For the purposes of the Listing Rules, Shenzhen Airport Asiaray is a substantial shareholder of Yashi Metro, and is thus a connected person of the Company.

However, Yashi Metro was regarded as an insignificant subsidiary of the Company in 2015 as Yashi Metro’s total assets, profits and revenue compared to the Group are less than 10% for each of the latest three financial years. Accordingly, Shenzhen Airport Asiaray is not a connected person of the Company pursuant to Listing Rule 14A.09 and the aforesaid transaction is therefore not a connected transaction.

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

The auditor of the Company has confirmed to the Board in writing that the 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 2015 as set out on the Prospectus dated 31 December 2014.

董事資料之變動

馬豪輝先生自2015年12月28日起獲委任為獨立保險業監管局之非執行董事。

陳志輝教授已自2016年3月1日起辭任百本醫護控股有限公司(股份代號：8216)之獨立非執行董事。

除上文所披露者外，董事資料並無根據上市規則第13.51B(1)條須予披露之董事資料變動。

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。

公眾持股量

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

捐款

於本年度，本集團年內之慈善捐款為107,000港元(2014年：1,035,000港元)。

核數師

截至2015年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該公司即將告退，惟符合資格且願意於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，2016年3月30日

CHANGE IN INFORMATION OF DIRECTORS

Mr. Ma Ho Fai has been appointed as a non-executive directors of the Independent Insurance Authority with effect from 28 December 2015.

Professor Chan Chi Fai Andrew has resigned as an independent non-executive director of Bamboos Health Care Holdings Limited (stock code: 8216) with effect from 1 March 2016.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

DONATIONS

Charitable donations made by the Group during the year amounted to HKD107,000 (2014: HKD1,035,000).

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 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, Vincent
Chairman

Hong Kong, 30 March 2016

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)

本核數師(以下簡稱「我們」)已審核列載於第71至193頁雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表，此合併財務報表包括於2015年12月31日的合併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。

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布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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發表意見，僅向閣下(作為整體)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。

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，以對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

TO THE SHAREHOLDERS OF ASIARAY MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries set out on pages 71 to 193, which comprise the consolidated balance sheet as at 31 December 2015, 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.

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.

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.

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擬備真實而中肯的合併財務報表相關的內部控制，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恰當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中肯地反映貴公司及其附屬公司於2015年12月31日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月30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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2016

合併資產負債表

CONSOLIDATED BALANCE SHEET

		於 12 月 31 日		
		As at 31 December		
		2015 年	2014 年	
		2015	2014	
		千港元	千港元	
		HKD'000	HKD'000	
	附註			
	Note			
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	63,984	83,518
在建工程	Construction-in-progress	7	16,776	–
土地使用權	Land use rights	8	15,583	16,935
投資物業	Investment properties	9	652	786
無形資產	Intangible assets	10	1,187	1,061
於聯營公司的投資	Investments in associates	13	37,938	36,442
按公平值列入損益賬的	Financial assets at fair value			
金融資產	through profit or loss	11	3,877	3,735
可供出售金融資產	Available-for-sale financial assets	11	56,926	8,734
遞延所得稅資產	Deferred income tax assets	15	80,054	58,232
其他應收款項的非即期部分	Non-current portion of other receivables	16	18,248	18,206
			295,225	227,649
流動資產	Current assets			
存貨	Inventories		1,343	268
應收賬款及其他應收款項	Trade and other receivables	16	525,616	353,735
短期存款	Short-term deposits	17	114,757	194,136
受限制現金	Restricted cash	18	81,807	80,968
現金及現金等價物	Cash and cash equivalents	18	241,946	135,630
			965,469	764,737
總資產	Total assets		1,260,694	992,386
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	19	44,000	33,000
股份溢價	Share premium		557,813	–
儲備	Reserves	20	(9,516)	(4,269)
保留盈利	Retained earnings		55,727	95,343
			648,024	124,074
非控股權益	Non-controlling interests		52,645	84,697
總權益	Total equity		700,669	208,771

合併資產負債表 CONSOLIDATED BALANCE SHEET

		於 12 月 31 日		
		As at 31 December		
		2015 年	2014 年	
		2015	2014	
		千港元	千港元	
	附註	HKD'000	HKD'000	
	Note			
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings	21	6,863	8,557
其他應付款項的非即期部分	Non-current portion of other payables	22	–	14,228
遞延所得稅負債	Deferred income tax liabilities	15	160	75
			7,023	22,860
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	22	477,327	631,142
即期所得稅負債	Current income tax liabilities		10,669	17,987
借款	Borrowings	21	16,694	111,626
賠償損失撥備	Provision for compensation loss	4(e)	48,312	–
			553,002	760,755
總負債	Total liabilities		560,025	783,615
總權益及負債	Total equity and liabilities		1,260,694	992,386

第 77 至 193 頁的附註為該等合併財務報表的一部分。

The notes on pages 77 to 193 are integral parts of these consolidated financial statements.

第 71 至 193 頁的合併財務報表已經董事會於 2016 年 3 月 30 日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 71 to 193 were approved for issue by the Board of Directors on 30 March 2016 and were signed on its behalf.

林德興
Lam Tak Hing, Vincent
主席
Chairman

蘇智文
So Chi Man
執行董事
Executive Director

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至 12 月 31 日止年度 Year ended 31 December	
			2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
		附註 Note		
收入	Revenue	5	1,406,293	1,320,686
收入成本	Cost of revenue	23	(1,115,897)	(875,313)
毛利	Gross profit		290,396	445,373
銷售及市場推廣開支	Selling and marketing expenses	24	(100,553)	(82,231)
行政開支	Administrative expenses	25	(166,744)	(145,525)
其他收入	Other income	27	12,758	10,013
其他(虧損)/收益, 淨額	Other (losses)/gains, net	28	(52,393)	1,934
經營(虧損)/利潤	Operating (loss)/profit		(16,536)	229,564
融資收入	Finance income	29	5,576	6,844
融資成本	Finance costs	29	(3,222)	(15,746)
融資收入/(成本), 淨額	Finance income/(costs), net	29	2,354	(8,902)
分佔於聯營公司的投資業績	Share of results of investments in associates	13	8,177	(819)
除所得稅前(虧損)/利潤	(Loss)/profit before income tax		(6,005)	219,843
所得稅抵免/(開支)	Income tax credit/(expense)	30	3,809	(27,531)
年度(虧損)/利潤	(Loss)/profit for the year		(2,196)	192,312

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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
		附註 Note	
其他綜合(虧損)/收益	Other comprehensive (loss)/income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 可供出售金融資產公平值變動虧損淨額(已扣稅)	— Net losses from changes in fair value of available-for-sale financial assets, net of tax	(1,545)	(154)
— 貨幣換算差額	— Currency translation differences	(25,330)	2,167
		(26,875)	2,013
年度綜合(虧損)/收益總額	Total comprehensive (loss)/income for the year	(29,071)	194,325
以下各方應佔(虧損)/利潤：	(Loss)/profit attributable to:		
本公司擁有人	Owners of the Company	(39,616)	142,555
非控股權益	Non-controlling interests	37,420	49,757
年度(虧損)/利潤	(Loss)/profit for the year	(2,196)	192,312
以下各方應佔綜合(虧損)/收益總額：	Total comprehensive (loss)/income attributable to:		
本公司擁有人	Owners of the Company	(61,802)	144,573
非控股權益	Non-controlling interests	32,731	49,752
年度綜合(虧損)/收益總額	Total comprehensive (loss)/income for the year	(29,071)	194,325
本公司擁有人應佔本年度每股(虧損)/盈利(以每股港仙列示)	(Loss)/earnings per share attributable to owners of the Company for the year (expressed in HK cents per share)		
— 基本及攤薄	— Basic and diluted	31	(9.09) 43.20

第 77 至 193 頁的附註為該等合併財務報表的一部分。

The notes on pages 77 to 193 are integral parts of these consolidated financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company						
		股本	股份溢價	儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2014年1月1日結餘	Balance 1 January 2014	-	-	19,349	132,968	152,317	55,047	207,364
綜合收益	Comprehensive income							
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 公平值變動虧損(已扣稅)	— 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	Total comprehensive income	-	-	2,018	142,555	144,573	49,752	194,325
根據重組發行的股份	Shares issued pursuant to the Reorganisation	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(a))	Changes in ownership interest in a subsidiary without change of control (Note 20(a))	-	-	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	Total transactions with owners, recognised directly in equity	33,000	-	(25,636)	(180,180)	(172,816)	(20,102)	(192,918)
於2014年12月31日結餘	Balance at 31 December 2014	33,000	-	(4,269)	95,343	124,074	84,697	208,771
於2015年1月1日結餘	Balance 1 January 2015	33,000	-	(4,269)	95,343	124,074	84,697	208,771
綜合(虧損)/收益	Comprehensive (loss)/income							
年度(虧損)/利潤	(Loss)/profit for the year	-	-	-	(39,616)	(39,616)	37,420	(2,196)
其他綜合(虧損)/收益	Other comprehensive (loss)/income							
— 可供出售金融資產 公平值變動虧損(已扣稅)	— Losses from changes in fair value of available-for-sale financial assets, net of tax	-	-	(1,545)	-	(1,545)	-	(1,545)
— 貨幣換算差額	— Currency translation differences	-	-	(20,641)	-	(20,641)	(4,689)	(25,330)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	-	(22,186)	(39,616)	(61,802)	32,731	(29,071)
發行新股份(附註19)	Issuance of new shares (Note 19)	11,000	610,613	-	-	621,613	-	621,613
僱員購股權計劃 — 僱員服務價值(附註34)	Employee share option scheme — value of employee services (Note 34)	-	-	14,854	-	14,854	-	14,854
非控股權益注資(附註20(c))	Capital injection by non-controlling interests (Note 20(c))	-	-	2,085	-	2,085	(1,369)	716
股息(附註32)	Dividends (Note 32)	-	(52,800)	-	-	(52,800)	(63,414)	(116,214)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	11,000	557,813	16,939	-	585,752	(64,783)	520,969
於2015年12月31日結餘	Balance at 31 December 2015	44,000	557,813	(9,516)	55,727	648,024	52,645	700,669

第77至193頁的附註為該等合併財務報表的一部分。

The notes on pages 77 to 193 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	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
		附註 Note	
營運活動所得的現金流量	Cash flows from operating activities		
營運(所用)/所得現金	Cash (used in)/generated from operations	33	(138,579)
已付利息	Interest paid		(3,222)
已繳所得稅	Income tax paid		(29,402)
			124,055
			(9,383)
			(51,562)
營運活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities		(171,203)
			63,110
投資活動所得的現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment		(14,098)
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		(587)
購買可供出售金融資產	Purchases of available-for-sale financial assets		(50,000)
購置無形資產	Purchases of intangible assets		(496)
購置在建工程付款	Payments for construction in progress		(10,086)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	33	749
已收利息	Interest received		8,703
已收可供出售金融資產股息	Dividends on available-for-sale financial assets received		1,202
短期存款減少/(增加)	Decrease/(increase) in short-term deposits		79,379
			(29,359)
			(586)
			–
			(285)
			–
			388
			5,108
			329
			(74,663)
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities		14,766
			(99,068)
融資活動所得的現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings		34,783
償還借款	Repayment of borrowings		(129,362)
發行新股份所得款項	Proceeds from issuance of new shares		660,000
非控股權益注資	Capital injection by non-controlling interests		716
上市相關開支付款	Payment for listing-related expenses		(27,403)
向本公司擁有人支付的股息	Dividend paid to owners of the Company		(200,980)
向非控股權益派付股息	Dividends paid to non-controlling interests		(64,796)
			149,062
			(154,162)
			–
			380
			(10,984)
			(74)
			(12,374)
融資活動所得/(所用)現金淨額	Net cash generated from/(used in) financing activities		272,958
			(28,152)
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents		116,521
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		135,630
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents		(10,205)
			(808)
年終的現金及現金等價物	Cash and cash equivalents at end of the year	18	241,946
			135,630

第77至193頁的附註為該等合併財務報表的一部分。

The notes on pages 77 to 193 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

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

本公司為一間投資控股公司。本公司及其附屬公司(「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2016年3月30日由本公司董事會(「董事會」)批准刊發。

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所有適用香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)所編製。合併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。

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。

1. GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (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 30 March 2016.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated 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 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.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團已採納的新訂及經修訂準則

以下為本集團於2015年1月1日或之後開始之財政年度首次採納之準則修訂：

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

		於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
2012年年度改進 Annual improvements 2012	2010年至2012年週期年度改進項目的變動 Changes from the 2010–2012 cycle of the annual improvements project	2015年1月1日 1 January 2015
2013年年度改進 Annual improvements 2013	2011年至2013年週期年度改進項目的變動 Changes from the 2011–2013 cycle of the annual improvements project	2015年1月1日 1 January 2015
香港會計準則第19號(修訂本) HKAS 19 (Amendment)	僱員福利 Employee Benefits	2015年1月1日 1 January 2015
採納2010年至2012年週期之改進須就分部附註作出額外披露。除此之外，其餘修訂對本集團而言並非重大。	The adoption of the improvements made in the 2010–2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.	

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但於財政年度內尚未生效且並未提早採納的新訂及經修訂準則

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards have been issued but are not effective for the financial year and have not been early adopted.

		於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	披露計劃 Disclosure Initiative	2016年1月1日 1 January 2016
香港會計準則第10號、 香港會計準則第12號及 香港會計準則第28號(修訂本) HKAS 10, HKAS 12 and HKAS 28 (Amendment)	投資實體：應用合併豁免 Investment Entities: Applying the Consolidation Exception	2016年1月1日 1 January 2016
香港會計準則第10號及 香港會計準則第28號(修訂本) HKAS 10 and HKAS 28 (Amendment)	投資者及其聯營公司或合營企業之間的 資產出售或注入 Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture	有待釐定 To be determined
香港會計準則第16號及 香港會計準則第38號(修訂本) HKAS 16 and HKAS 38 (Amendment)	澄清可接受之折舊及攤銷方法 Clarification of Acceptable Methods of Depreciation and Amortisation	2016年1月1日 1 January 2016
香港財務報告準則第11號 (修訂本) HKFRS 11 (Amendment)	收購合營業務權益的會計處理方法 Accounting for Acquisitions of Interests In Joint Operation	2016年1月1日 1 January 2016
香港會計準則第27號(修訂本) HKAS 27 (Amendment)	獨立財務報表的權益法 Equity Method in Separate Financial Statements	2016年1月1日 1 January 2016
年度改進項目 Annual Improvements Project	2012年至2014年週期年度改進 Annual Improvements 2012–2014 Cycle	2016年1月1日 1 January 2016
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	2018年1月1日 1 January 2018
香港財務報告準則第15號 HKFRS 15	客戶合約收益 Revenue from Contracts with Customers	2018年1月1日 1 January 2018

本集團並無提早採納任何此等現行準則的新修訂本。管理層正評估此等修訂對本集團的合併財務狀況及業績的財務影響。

The Group did not early adopt any of these new amendments to existing standards. Management is currently assessing the financial impact of these revisions to the Group's consolidated financial position and performance.

2 主要會計政策概要(續)

2.1 編製基準(續)

(c) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」的規定於本財政年度實施，據此，合併財務報表內若干資料的呈列及披露有所變動。

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。

- (i) 控制權並未發生變動的附屬公司所有者權益變動
控制權並未發生變動的非控制性權益交易入賬列作權益交易 — 即以彼等為擁有人的身分與擁有人進行交易。已付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

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.

- (i) 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)

(ii) 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)

(ii) 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)

- (ii) 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。

- (iii) 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)

- (ii) 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.

- (iii) 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)

- (iv) 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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (iv) 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. 主要會計政策概要(續)

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)。

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業績」項下確認該金額。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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 results of investments in associates" in profit or loss.

2. 主要會計政策概要 (續)

2.3 聯營公司 (續)

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。

2.4 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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Associates (Continued)

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.

2.4 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.

2. 主要會計政策概要(續)

2.5 外幣換算(續)

(b) 交易及結餘(續)

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(虧損)/收益, 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。

(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。

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

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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 (losses)/gains, 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.

(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.

2. 主要會計政策概要 (續)

2.5 外幣換算 (續)

(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。

2.6 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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(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.

2.6 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.

2. 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

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2.11)。

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(虧損)/收益，淨額」中確認。

2.7 在建工程

在建工程為在建之廣告設施並按成本列賬。該成本包括建設成本，及在建設或安裝及測試期間用於為該等資產融資所貸款之利息開支。當有關資產可投入使用時，成本即轉入物業、廠房及設備並按上述政策折舊。

2.8 土地使用權

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權按成本減累計攤銷及減值虧損列賬，並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。

2.9 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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

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 2.11).

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

2.7 Construction-in-progress

Construction-in-progress represents advertising fixtures under construction and is stated at cost. This includes the costs of construction, and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policies as stated above.

2.8 Land use rights

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

2.9 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. 主要會計政策概要 (續)

2.10 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。

2.11 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。

2.12 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的金融資產。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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.10 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.

2.11 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.

2.12 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 financial assets. 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.

2. 主要會計政策概要(續)

2.12 金融資產(續)

(a) 分類(續)

(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。

可供出售金融資產的股息收入計入其他收入中。

(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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(a) Classification (continued)

(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.

Dividend income on available-for-sale financial assets is recorded in other income.

(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.

2. 主要會計政策概要 (續)

2.12 金融資產 (續)

(b) 確認及計量 (續)

「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。

當分類為可供出售金融資產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虧損淨額。

2.13 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)

2.12 Financial assets (Continued)

(b) Recognition and measurement (Continued)

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

2.13 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)

2.14 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)

2.14 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)

2.14 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，分類為可供出售金融資產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。

2.15 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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.14 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 financial assets 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.

2.15 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. 主要會計政策概要 (續)

2.16 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。

2.17 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)。

2.18 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。

2.19 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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2. 主要會計政策概要 (續)

2.19 借款 (續)

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。

2.20 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。

就取得合資格資產之特定用途借款而言，合資格資本化的借貸成本的金額為於該年度借款產生的實際借貸成本減以該借款進行臨時性投資而獲得的任何投資收益。

就其他有關合資格資產的收購及構建的借款而言，合資格資本化的借貸成本金額應為產生的實際借貸成本或並非由特定借款提供資金之合資格資產乘資本化率的較低者。資本化率為該等借款的加權平均利率。

所有其他借貸成本於產生期間在損益中確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.19 Borrowings (Continued)

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.

2.20 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.

For a borrowing that is specifically for the purpose of obtaining a qualifying asset, the amounts of borrowing costs eligible for capitalisation are the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of these borrowings.

For the other borrowings related to acquisition, construction and production of a qualifying asset, the amount of borrowing costs eligible for capitalisation shall be the lower of the actual borrowing costs incurred and the amount of qualifying asset not financed by specific borrowings multiplying capitalisation rate. The capitalisation rate is the weighted average interest rate of these borrowings.

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

2. 主要會計政策概要(續)

2.21 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。

(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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 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.

(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.

2. 主要會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

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。

(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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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.

(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. 主要會計政策概要 (續)

2.22 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)

2.22 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)

2.23 以股份為基礎之付款

(a) 以權益結算以股份為基礎之付款交易

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

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

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

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

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

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Share-based payments

(a) Equity-settled share-based payment transactions

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

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

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

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

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

2. 主要會計政策概要(續)

2.23 以股份為基礎之付款(續)

(a) 以權益結算以股份為基礎之付款交易(續)

倘權益獎勵透過沒收而被註銷，當並無達成歸屬條件(不包括市況)時，於失效日期並無就該獎勵確認任何開支，則被視為猶如其並無獲確認。同時，任何先前就該註銷權益獎勵確認的開支自沒收當日存在的賬目撥回。

(b) 集團實體間以股份為基礎之付款交易

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

2.24 撥備

當本集團須就過往事件而承擔現有法律或推定責任，同時履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，則須確認撥備。本集團不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮整體責任的類別後釐定。即使任何一項同類責任可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前利率計算預期須就履行責任支付開支的現值計量，有關利率反映現時市場對貨幣時間價值的評估及該責任的特定風險。因時間流逝而產生的撥備增加會確認為利息開支。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Share-based payments (Continued)

(a) Equity-settled share-based payment transactions (Continued)

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognized for that award, as at the date of forfeiture, is treated as if it had never been recognized. At the same time, any expense previously recognized on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

(b) Share-based payment transactions among group entities

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

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 主要會計政策概要 (續)

2.25 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綫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。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 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.

2. 主要會計政策概要(續)

2.25 收入確認(續)

(c) 多元素組合安排(續)

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。

(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並計入銷售及市場推廣開支。

2.26 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。

2.27 股息收入

股息收入於收取股息的權利確立時確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

(c) Multiple element arrangements (Continued)

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.

(d) Rental income

Rental income from operating lease of properties is recognised in profit or loss on a straight-line basis over the term of the lease.

(e) Principal versus agent consideration

The Group derives certain revenue from advertising display and production, installation and dismantling services through agents, and pays fixed percentages 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 included in selling and marketing expenses.

2.26 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.

2.27 Dividend income

Dividend income is recognised when the right to receive payment is established.

2. 主要會計政策概要 (續)

2.28 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。

2.29 廣告諮詢服務

廣告諮詢服務產生之收入於提供服務時確認。

2.30 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線法按合約年期計入損益賬，而佣金費用於實際產生期間確認。

2.31 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)以直線法按租賃期間計入損益。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.28 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.

2.29 Advertising consulting service

Revenue from rendering consulting service is recognised when the services are rendered.

2.30 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.

2.31 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. 主要會計政策概要(續)

2.32 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。

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。本集團香港附屬公司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。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。

本集團的中國附屬公司於中國進行業務活動且其全部交易均以人民幣計值。由於將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及規例所限，本公司董事認為不會面臨重大外匯風險。將功能貨幣為人民幣的附屬公司淨資產兌換為港幣所產生的匯兌差異確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.32 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. 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 foreign exchange risk of the Group's Hong Kong subsidiaries 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. 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.

The Group's PRC subsidiaries carried out their operations activities in the PRC with all of the transactions denominated in RMB. As the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the directors of the Company consider no significant exposure on the foreign exchange risk. The exchange differences arising upon translation of net assets of subsidiaries with functional currencies in RMB to HKD are recognised as currency translation differences and recorded as part of other comprehensive income.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

由於以其他外幣計值的本集團外幣交易少於10%，董事認為以該等貨幣計值的外幣風險較低。因此，並未呈列該等貨幣的敏感度分析。

(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。

於2015年及2014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：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As less than 10% of the Group's foreign currency transactions are denominated in other foreign currencies, the directors are of the view that foreign exchange risk in relation to transactions denominated in other foreign currencies is low. Therefore, no sensitivity analysis for these currencies is presented.

(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 deposits are not expected to change significantly.

As at 31 December 2015 and 2014, the Group's interest-bearing borrowings at variable rates and fixed rates were as follows:

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
按固定利率計息的借款	Borrowings at fixed rate	–	76,058
按浮動利率計息的借款	Borrowings at floating rate	23,557	44,125
		23,557	120,183

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2015年及2014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	
		2015年	2014年
		2015	2014
		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	(95)	(165)
— 下降50個基點	— 50 basis points lower	95	165

截至2015年及2014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	
		2015年	2014年
		2015	2014
		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)
— 下降50個基點	— 50 basis points lower	—	50

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 2015 and 2014, 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:

For the years ended 31 December 2015 and 2014, 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 expenses on fixed rate borrowings. Details of changes are as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬的金融資產及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2015年及2014年12月31日止年度的除稅後利潤將分別上升／下降約162,000港元及156,000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2015年及2014年12月31日止年度的其他綜合收益將分別上升／下降約2,377,000港元及365,000港元。

(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(不包括預付款項)、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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as financial assets at fair value through profit or loss and 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, HKD162,000 and HKD156,000 higher/lower, for the years ended 31 December 2015 and 2014, 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 HKD2,377,000, and HKD365,000 higher/lower, for the years ended 31 December 2015 and 2014, respectively.

(b) Credit risk

Credit risk mainly arises from short-term deposits, restricted cash, bank balances, trade and other receivables excluding prepayments, 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.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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(不包括預付款項)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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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 excluding prepayments, 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.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
於2015年12月31日	At 31 December 2015					
借款(本金加利息)	Borrowings (principal plus interest)	17,666	1,564	4,164	2,111	25,505
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)	366,507	-	-	-	366,507
總計	Total	384,173	1,564	4,164	2,111	392,012
於2014年12月31日	At 31 December 2014					
借款(本金加利息)	Borrowings (principal plus interest)	113,778	1,756	6,083	2,242	123,859
應付賬款及其他應付款項(不包括已收客戶預付款項及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	480,565	14,228	-	-	494,793
總計	Total	594,343	15,984	6,083	2,242	618,652

3.2 資本管理

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

3. 財務風險管理(續)

3.2 資本管理(續)

與其他同業做法一致，本集團以資本負債比率監察資本。此比率按照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 (Continued)

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2015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 policies	-	-	3,877	3,877
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	— Quoted investments in certain bond funds	49,027	-	-	49,027
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	7,899	7,899
		49,027	-	11,776	60,803

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 policies	-	-	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

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 2015:

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

3. 財務風險管理 (續)

3.3 公平值估算 (續)

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

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。

下表呈列截至2015年及2014年12月31日止年度的第3級工具的變化：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2015 and 2014:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
關鍵人員人壽保單的投資：	Investment in key-man life insurance policies:		
於1月1日	At 1 January	3,735	2,697
添置	Additions	587	586
公平值(虧損)/收益	Fair value (losses)/gains	(445)	452
於12月31日	At 31 December	3,877	3,735
於報告年末就「其他(虧損)/收益，淨額」項下所持資產計入損益的(虧損)/收益總額	Total (losses)/gains included in profit or loss for assets held at the end of the reporting year, under 'other (losses)/gains, net'	(445)	452
		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
若干債券基金的投資：	Investment in certain bond funds:		
於1月1日	At 1 January	8,734	8,919
添置	Additions	50,000	—
公平值虧損	Fair value losses	(1,808)	(185)
於12月31日	At 31 December	56,926	8,734
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	(1,808)	(185)

3. 財務風險管理 (續)

3.3 公平值估算 (續)

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以本公司現時適用的市場利率貼現未來合約現金流量估計而得，除非貼現的影響並不重大。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 11。

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 2015 年及 2014 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 24,939,000 港元及 9,312,000 港元。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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 11.

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 HKD24,939,000 and HKD9,312,000 was provided against them as at 31 December 2015 and 2014, respectively.

4. 關鍵會計估計及判斷(續)

(b) 即期及遞延所得稅

本集團須在若干司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如此等事件的最終稅務結果與最初入賬的金額不同，則此等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

本集團根據可能於可預見未來產生充足應課稅利潤的估計(就此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2015年12月31日，本集團中國附屬公司的保留盈利約36,250,000港元(2014年：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。

(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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Current and deferred income taxes

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred 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 2015, 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 HKD36,250,000 (2014: 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.

(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.

4. 關鍵會計估計及判斷(續)

(d) 確認以股份為基礎的報酬開支

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

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

根據股權獎勵的公平值、承授人的預期周轉率及達成歸屬條件的可能性，本集團就截至2015年12月31日止年度所提供服務確認相應的以股份為基礎的報酬開支約為14,854,000港元(2014年：無)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(d) Recognition of share-based compensation expenses

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

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

Based on the fair value of the share-based awards, the expected attrition rate of grantees and the conditions for vesting have been met, the corresponding share-based compensation expense recognised by the Group in respect of their services rendered for 31 December 2015 was HKD14,854,000 (2014: nil).

4. 關鍵會計估計及判斷(續)

(e) 賠償損失撥備

於2015年10月，本集團決定提前終止於寧波地鐵1號綫為期10年的媒體資源特許權合約。媒體資源擁有人已通知本集團賠償就提前終止合約所產生的損失。於報告日期，本公司管理層仍就達成提前終止合約須賠償的金額與媒體資源擁有人進行仲裁程序。根據本集團中國法律顧問的法律意見，本公司董事認為，截至2015年12月31日，該賠償的最高金額為支付48,312,000港元的一年租金。最終賠償金額仍有待仲裁的最終結果，且可能與初始估計有差異，並將影響合併綜合收益表。

5. 分部資料

主要營運決策者為本公司執行董事(「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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(e) Provision for compensation loss

In October 2015, the Group decided to early terminate the 10-year concession contract for operation of the media resources at Ningbo Metro Line. No 1. The owner of the media resources has informed the Group to compensate for the loss occurred due to the early termination of the contract. As at the reporting date, the management of the Company are still negotiating with the media resources owner in the arbitration procedure to agree the amount of the compensation of the early termination contract. Based on the legal advice from the Group's PRC legal advisor, the directors of the Company are of the view that the maximum amount of the compensation will be one year rental payment of HKD48,312,000 as at 31 December 2015. The final amount of the compensation depend on the final outcome of the arbitration may different with the initially estimate, such difference will impact the consolidated statement of comprehensive income.

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors"). 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:

- Airports 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.

5. 分部資料(續)

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大陸及香港經營。銷售及市場推廣開支和行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入、其他(虧損)/收益，淨額、融資收入/(成本)，淨額及所得稅抵免/(開支)亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

5. SEGMENT INFORMATION (Continued)

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 Mainland China and Hong Kong during the year. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the chief operating decision-maker as a basis for the purpose of resource allocation and assessment of segment performance. Other income, other (losses)/gains, net, finance income/(costs), net and income tax credit/(expense) are also not allocated to individual operating segment.

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

5. 分部資料(續)

有關營運分部的分部資料如下：

5. SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務	地鐵綫 業務	廣告牌及 大廈創意 廣告	其他	總計
		Airports 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
截至2015年 12月31日止年度	Year ended 31 December 2015					
收入	Revenue	628,957	424,829	160,888	191,619	1,406,293
收入成本	Cost of revenue	(438,332)	(359,883)	(146,199)	(171,483)	(1,115,897)
毛利	Gross profit	190,625	64,946	14,689	20,136	290,396
銷售及市場推廣 開支	Selling and marketing expenses					(100,553)
行政開支	Administrative expenses					(166,744)
其他收入	Other income					12,758
其他虧損，淨額	Other losses, net					(52,393)
經營虧損	Operating loss					(16,536)
融資收入	Finance income					5,576
融資成本	Finance costs					(3,222)
融資收入，淨額	Finance income, net					2,354
分佔於聯營公司的 投資業績	Share of results of investments in associates	8,177	-	-	-	8,177
除所得稅前虧損	Loss before income tax					(6,005)
所得稅抵免	Income tax credit					3,809
年度虧損	Loss for the year					(2,196)

5. 分部資料(續)

5. SEGMENT INFORMATION (Continued)

	機場業務	地鐵綫 業務	廣告牌及 大廈創意 廣告	其他	總計	
	Airports business 千港元 HKD'000	Metro lines business 千港元 HKD'000	Billboards and building solutions 千港元 HKD'000	Others 千港元 HKD'000	Total 千港元 HKD'000	
截至2014年 12月31日止年度	Year ended 31 December 2014					
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)
毛利	Gross profit	302,981	75,328	50,841	16,223	445,373
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
經營利潤	Operating profit					229,564
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)
除所得稅前利潤	Profit before income tax					219,843
所得稅開支	Income tax expense					(27,531)
年度利潤	Profit for the year					192,312

5. 分部資料(續)

收入包括以下各項：

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
廣告發佈收入	Advertising display revenue	1,277,497	1,216,834
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	128,796	103,852
		1,406,293	1,320,686

本集團收入的地區分佈如下：

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
中國大陸	Mainland China	1,098,405	1,017,727
香港	Hong Kong	307,888	302,959
		1,406,293	1,320,686

本集團擁有大量客戶，於截至 2015 及 2014 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。

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

		於 12 月 31 日 As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
中國大陸	Mainland China	151,633	153,274
香港	Hong Kong	2,735	3,674
		154,368	156,948

5. SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

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

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the years ended 31 December 2015 and 2014.

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

6. 物業、廠房及設備

6. PROPERTY, PLANT AND EQUIPMENT

		建築物	廣告設施	租賃 物業裝修	汽車	傢俬及 辦公設備	總計
		Buildings	Advertising fixtures	Leasehold improvements	Motor vehicles	Furniture and office equipment	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2014年1月1日	At 1 January 2014						
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
截至2014年12月31日止年度	Year ended 31 December 2014						
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	Transfer from other non-current assets	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
於2014年12月31日	At 31 December 2014						
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
截至2015年12月31日止年度	Year ended 31 December 2015						
期初賬面淨值	Opening net book amount	18,665	45,805	1,725	2,674	14,649	83,518
添置	Additions	42	11,796	2,452	921	1,675	16,886
折舊	Depreciation	(894)	(23,346)	(1,077)	(1,352)	(4,896)	(31,565)
出售	Disposals	–	(115)	(22)	(189)	(426)	(752)
貨幣換算差額	Currency translation differences	(1,057)	(2,217)	(100)	(97)	(632)	(4,103)
期末賬面淨值	Closing net book amount	16,756	31,923	2,978	1,957	10,370	63,984
於2015年12月31日	At 31 December 2015						
成本	Cost	18,052	148,369	7,083	11,008	25,997	210,509
累計折舊	Accumulated depreciation	(1,296)	(116,446)	(4,105)	(9,051)	(15,627)	(146,525)
賬面淨值	Net book amount	16,756	31,923	2,978	1,957	10,370	63,984

6. 物業、廠房及設備 (續)

折舊支出於合併綜合收益表中在下列類別列作開支：

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges were expensed in the following categories in the consolidated statements of comprehensive income:

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
收入成本	Cost of revenue	24,702	23,827
行政開支	Administrative expenses	6,833	4,772
銷售及市場推廣開支	Selling and marketing expenses	30	254
		31,565	28,853

於 2015 年 12 月 31 日，已抵押 12,802,000 港元 (2014 年：14,234,000 港元) 的建築物作為 8,057,000 港元 (2014 年：9,825,000 港元) 的銀行借款的抵押 (附註 21)。

As at 31 December 2015, buildings of net book value of HKD12,802,000 (2014: HKD14,234,000) was pledged as security for bank borrowings of HKD8,057,000 (2014: HKD9,825,000) (Note 21).

7. 在建工程

7. CONSTRUCTION-IN-PROGRESS

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
於年初	At beginning of the year	–	–
添置	Additions	17,460	–
貨幣換算差額	Currency translation differences	(684)	–
於年終	At end of the year	16,776	–

本集團於 2015 年度所添置的在建工程為修建鄭州新鄭國際機場二號航站樓的廣告設施。

The additions of construction-in-progress in 2015 represented the costs incurred for the construction of advertising facilities in Zhengzhou Xinzheng International Airport Terminal 2 of the Group.

8. 土地使用權

8. LAND USE RIGHTS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
期初賬面淨值	Opening net book amount	16,935	–
轉自其他非流動資產	Transfer from other non-current assets	–	17,039
攤銷	Amortisation	(421)	(178)
貨幣換算差額	Currency translation differences	(931)	74
期末賬面淨值	Closing net book amount	15,583	16,935

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
成本	Cost	16,155	17,114
累計攤銷	Accumulated amortisation	(572)	(179)
賬面淨值	Net book amount	15,583	16,935

截至2015年及2014年12月31日止年度，攤銷開支於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the years ended 31 December 2015 and 2014.

土地使用權位於中國大陸，並作自用。於2015年12月31日，已抵押15,583,000港元(2014年：16,935,000港元)的土地使用權作為8,057,000港元(2014年：9,825,000港元)的銀行借款的抵押(附註21)。

Land use rights are located in the Mainland China and for self-use. As at 31 December 2015, land use rights of HKD15,583,000 (2014: HKD16,935,000) was pledged as security for bank borrowings of HKD8,057,000 (2014: HKD9,825,000) (Note 21).

9. 投資物業

9. INVESTMENT PROPERTIES

		辦公單位 Office units 千港元 HKD'000
於2014年1月1日	At 1 January 2014	
成本	Cost	1,979
累計折舊	Accumulated depreciation	(1,097)
賬面淨值	Net book amount	882
截至2014年12月31日止年度	Year ended 31 December 2014	
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
於2014年12月31日	At 31 December 2014	
成本	Cost	1,973
累計折舊	Accumulated depreciation	(1,187)
賬面淨值	Net book amount	786
截至2015年12月31日止年度	Year ended 31 December 2015	
期初賬面淨值	Opening net book amount	786
折舊	Depreciation	(92)
貨幣換算差額	Currency translation differences	(42)
期末賬面淨值	Closing net book amount	652
於2015年12月31日	At 31 December 2015	
成本	Cost	1,857
累計折舊	Accumulated depreciation	(1,205)
賬面淨值	Net book amount	652

截至2015年及2014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 2015 and 2014.

於2015年12月31日，並無抵押的投資物業(2014年：抵押786,000港元的投資物業作為26,620,000港元的銀行借款的抵押)(附註21)。

As at 31 December 2015, no investment properties was pledged. (2014: investment properties of HKD786,000 were pledged as security for bank borrowings of HKD26,620,000) (Note 21).

9. 投資物業(續)

(a) 於損益中確認的投資物業金額

9. INVESTMENT PROPERTIES (Continued)

(a) Amounts recognised in profit or loss for investment properties

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
投資物業的租金收入(附註27)	Rental income from investment properties (Note 27)	169	171
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	(92)	(93)
		77	78

於 2015 年及 2014 年 12 月 31 日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2015 and 2014, the Group had no unprovided contractual obligations for future repairs and maintenance.

9. 投資物業 (續)

(b) 租賃安排

投資物業位於中國大陸，分別根據為期約1至5年的經營租約出租予租戶，租金須按月支付。投資物業不可撤銷經營租賃項下的應收最低租金如下：

9. INVESTMENT PROPERTIES (Continued)

(b) Leasing arrangements

The investment properties are located in the Mainland China and leased to tenants under operating leases of approximately 1 to 5 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
1 年內	Within one year	100	183
超過 1 年但未超過 5 年	Later than one year but not later than 5 years	-	106
		100	289

(c) 投資物業的公平值

於 2015 年及 2014 年 12 月 31 日，本集團的投資物業公平值分別約為 6,557,000 港元 (人民幣 5,493,000 元) 及 6,381,000 港元 (人民幣 5,346,000 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 HKD6,557,000 (RMB5,493,000) and HKD6,381,000 (RMB5,346,000) as at 31 December 2015 and 2014, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subjected to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

10. 無形資產

10. INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HKD'000
於 2014 年 1 月 1 日		
成本	Cost	1,946
累計攤銷	Accumulated amortisation	(894)
賬面淨值	Net book amount	1,052
截至 2014 年 12 月 31 日止年度		
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
於 2014 年 12 月 31 日		
成本	Cost	2,231
累計攤銷	Accumulated amortisation	(1,170)
賬面淨值	Net book amount	1,061
截至 2015 年 12 月 31 日止年度		
期初賬面淨值	Opening net book amount	1,061
添置	Additions	496
攤銷	Amortisation	(312)
貨幣換算差額	Currency translation differences	(58)
期末賬面淨值	Closing net book amount	1,187
於 2015 年 12 月 31 日		
成本	Cost	2,587
累計攤銷	Accumulated amortisation	(1,400)
賬面淨值	Net book amount	1,187

截至 2015 年及 2014 年 12 月 31 日止年度，攤銷支出於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the year ended 31 December 2015 and 2014.

11. 按公平值列入損益賬的金融資產及可供出售金融資產

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

(a) 按公平值列入損益賬的金融資產

(a) Financial assets at fair value through profit or loss

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
於年初	At beginning of the year	3,735	2,697
添置	Additions	587	586
於損益確認的公平值 (虧損)/收益(附註28)	Fair value (losses)/gains recognised in profit or loss (Note 28)	(445)	452
於年終，均為非流動及非上市	At end of the year, all non-current and unlisted	3,877	3,735

按公平值列入損益賬的金融資產為兩份關鍵人員人壽保單。本集團為保單的受益人。關鍵人員人壽保單的投資起初指定為按公平值列入損益賬的金融資產。按公平值列入損益賬的金融資產公平值的變動計入綜合收益表中的「其他(虧損)/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 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 (losses)/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	
		2015 年 2015	2014 年 2014
死亡率	Mortality adjustment	90%	66%
貼現率	Discount rate	3.50%	3.50%

11. 按公平值列入損益賬的金融資產及可供出售金融資產(續)

(b) 可供出售金融資產

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(b) Available-for-sale financial assets

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
於年初	At beginning of the year	8,734	8,919
添置	Additions	50,000	–
於其他綜合收益確認的 公平值虧損	Fair value losses recognised in other comprehensive income	(1,808)	(185)
於年終，均為非流動及非上市	At end of the year, all non-current and unlisted	56,926	8,734

可供出售金融資產指若干報價及非報價債券基金。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 quoted and 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.

12. 按類別劃分的金融工具

12. FINANCIAL INSTRUMENTS BY CATEGORY

		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
於2015年12月31日	At 31 December 2015				
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	477,902	-	-	477,902
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	-	3,877	-	3,877
可供出售金融資產	Available-for-sale financial assets	-	-	56,926	56,926
受限制現金	Restricted cash	81,807	-	-	81,807
短期存款	Short-term deposits	114,757	-	-	114,757
現金及現金等價物	Cash and cash equivalents	241,946	-	-	241,946
		916,412	3,877	56,926	977,215
於2014年12月31日	At 31 December 2014				
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	323,463	-	-	323,463
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	-	3,735	-	3,735
可供出售金融資產	Available-for-sale financial assets	-	-	8,734	8,734
受限制現金	Restricted cash	80,968	-	-	80,968
短期存款	Short-term deposits	194,136	-	-	194,136
現金及現金等價物	Cash and cash equivalents	135,630	-	-	135,630
		734,197	3,735	8,734	746,666

12. 按類別劃分的金融工具(續)

12. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

		按攤銷成本 入賬的負債 Liabilities at amortised cost 千港元 HKD'000
於 2015 年 12 月 31 日		
借款	At 31 December 2015	23,557
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)	Borrowings Trade and other payables excluding advance received from customers and other taxes payable	366,507
		390,064
於 2014 年 12 月 31 日		
借款	At 31 December 2014	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)	Borrowings Trade and other payables excluding advance received from customers and other taxes payable	494,793
		614,976

13. 於聯營公司的投資

13. INVESTMENTS IN ASSOCIATES

		截至 12 月 31 日止年度／ 於 12 月 31 日 Year ended/As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
年初	At beginning of the year	36,442	66,444
注資	Capital injections	-	514
應佔業績	Share of results	8,177	(819)
部分出售一間聯營公司	Partial disposal of an associate	-	(12,013)
股息	Dividend	(4,068)	(19,248)
貨幣換算差額	Currency translation differences	(2,613)	1,564
年終	At end of the year	37,938	36,442

於 2014 年 10 月，上海雅仕維廣告有限公司（「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 12,959,000 港元（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，收取福建兆翔雅仕維於 2014 年 6 月 30 日的保留盈利的 49% 作為股息。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（約 18,204,000 港元（人民幣 15,251,000 元））（附註 16(f)）已作為股息宣派予上海雅仕維，並隨即透過與商業銀行的委託貸款安排貸款予福建兆翔雅仕維，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」）。

In October 2014, Shanghai Asiary Advertising Company Limited ("Shanghai Asiary") 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 Asiary disposed of 19% of equity interest in Fujian Zhaoxiang Asiary Advertising Company Limited (福建兆翔雅仕維聯合廣告有限公司) ("Fujian Zhaoxiang Asiary") to Xiamen Iport at a consideration of HKD12,959,000 (RMB10,857,000) and Shanghai Asiary was to receive 49% of the retained earnings of Fujian Zhaoxiang Asiary as at 30 June 2014 as dividends upon declaration and before the completion of the above disposal. 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 Asiary holds 30% equity interest in Fujian Zhaoxiang Asiary.

Pursuant to the Agreements, approximately HKD18,204,000 (RMB15,251,000) (Note 16(f)) representing 49% of the retained earnings of Fujian Zhaoxiang Asiary as at 30 June 2014 was declared as dividends to Shanghai Asiary, which was immediately loaned to Fujian Zhaoxiang Asiary 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 Asiary was also renamed as Fujian Zhaoxiang Advertising Company Limited (福建兆翔廣告有限公司) ("Fujian Zhaoxiang Advertising").

13. 於聯營公司的投資(續)

以下為本集團於2015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。

13. INVESTMENTS IN ASSOCIATES (Continued)

Set out below were the associates of the Group as at 31 December 2015. The associates as listed below were held directly by the Group, their country of incorporation is also their principal place of business.

實體名稱 Name of entity	註冊成立日期 Date of incorporation	經營地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告 Fujian Zhaoxiang Advertising	2006年4月29日 29 April 2006	中國 The PRC	30% 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% 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% 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。

These associates are strategic partners of the Group, providing access to new customers and markets in different cities in PRC.

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。

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.

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。

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.

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。

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.

13. 於聯營公司的投資(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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
流動	Current		
資產	Assets	88,496	107,106
負債	Liabilities	(98,488)	(107,919)
流動負債淨值總計	Total net current liabilities	(9,992)	(813)
非流動	Non-current		
資產	Assets	51,771	61,069
負債	Liabilities	(8,415)	(9,930)
非流動資產淨值總計	Total net non-current assets	43,356	51,139
資產淨值	Net assets	33,364	50,326

(ii) 綜合(虧損)/收益表概要

13. INVESTMENTS IN ASSOCIATES (Continued)

(a) Summarised financial information for Fujian Zhaoxiang Advertising:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive (loss)/income

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
收入	Revenue	163,250	207,955
年度(虧損)/利潤及綜合 (虧損)/收益總額	(Loss)/profit and total comprehensive (loss)/income for the year	(14,595)	1,289

13. 於聯營公司的投資 (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：

		截至 12 月 31 日止年度 / 於 12 月 31 日 Year ended/As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
年初資產淨值	Net assets at beginning of the year	50,326	88,719
年度(虧損)/利潤	(Loss)/profit for the year	(14,595)	1,289
股息	Dividend	-	(39,281)
貨幣換算差額	Currency translation differences	(2,367)	(401)
年終資產淨值	Closing net assets	33,364	50,326
於聯營公司的權益(30%)	Interest in the associate (30%)	10,009	15,098
商譽	Goodwill	4,259	4,523
賬面值	Carrying value	14,268	19,621

(b) 深圳機場雅仕維的財務資料概要：

(i) 資產負債表概要

(b) Summarised financial information for Shenzhen Airport Asiaray:

(i) Summarised balance sheet

		於 12 月 31 日 As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
流動	Current		
資產	Assets	134,187	131,981
負債	Liabilities	(93,242)	(110,879)
流動資產淨值總計	Total net current assets	40,945	21,102
非流動	Non-current		
資產	Assets	15,970	13,227
非流動資產淨值總計	Total net non-current assets	15,970	13,227
資產淨值	Net assets	56,915	34,329

13. 於聯營公司的投資(續)

(b) 深圳機場雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
收入	Revenue	408,344	307,377
年度利潤及 綜合收益總額	Profit and total comprehensive income for the year	34,232	423

(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：

13. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

(ii) Summarised statement of comprehensive income

(iii) Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Shenzhen Airport Asiaray is as follows:

		截至12月31日止年度/ 於12月31日 Year ended/As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
年初資產淨值	Net assets at beginning of the year	34,329	32,853
年度利潤	Profit for the year	34,232	423
股息	Dividend	(8,640)	1,046
貨幣換算差額	Currency translation differences	(3,006)	7
年終資產淨值	Closing net assets	56,915	34,329
於聯營公司的權益(49%)	Interest in the associate (49%)	27,888	16,821
其他調整(*)	Other adjustments (*)	(4,218)	-
賬面值	Carrying value	23,670	16,821

* 截至2015年12月31日止年度，其他調整主要指撇銷與深圳機場雅仕維及深圳雅仕城鐵有限公司(「雅仕城鐵」，其55%的權益由深圳機場雅仕維直接持有)的上游交易款項。

* Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited ("Yashi Metro") (深圳雅仕城鐵有限公司), whose 55% equity interest was directly held by Shenzhen Airport Asiaray for the year ended 31 December 2015.

13. 於聯營公司的投資(續)

(c) 廣西頂源的財務資料概要如下：

13. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information for Guangxi Top Source:

		截至 12 月 31 日止年度 / 於 12 月 31 日	
		Year ended/As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
合併財務報表中之賬面值	Carrying amount in the consolidated financial statements	-	-
收入	Revenue	55,463	36,878
應佔虧損及綜合虧損總額	Share of loss and total comprehensive loss	-	-

於 2015 年及 2014 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 7,654,000 港元並未於截至 2015 年 12 月 31 日止年度確認 (2014 年：5,391,000 港元)。

The carrying amount of the investment in Guangxi Top Source was reduced to nil as at 31 December 2015 and 2014 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD7,654,000 was not recognised for the year ended 31 December 2015 (2014: HKD5,391,000).

14. 附屬公司

下列為於2015年12月31日之主要附屬公司。

14. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2015.

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本 及債務證券詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)	本集團持有的 優先股比例(%) Proportion of preference shares held by the Group (%)
Company name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital and debt securities	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 (%)	Proportion of preference shares held by the Group (%)
本公司直接持有：							
Directly held by the Company:							
雅仕維傳媒控股有限公司 Asiaray Media Holdings Limited	香港，有限責任公司 Hong Kong, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	50,000港元 HKD50,000	100% 100%	- -	- -	- -
本公司間接持有							
Indirectly held by the Company:							
Asiaray Metro Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	- -	100% 100%	- -	- -
Asiaray Advertising Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	- -	100% 100%	- -	- -
Asiaray Outdoor Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	- -	100% 100%	- -	- -
Asiaray Megamedia Limited (前稱 Genesis Signmaker And Construction Limited)	香港，有限責任公司 Hong Kong, limited liability company	設計、顧問、施工 及維護服務，香港 Design, consultancy, construction and maintenance services, Hong Kong	10,000港元 HKD10,000	- -	100% 100%	- -	- -
Genesis Printing And Production Limited	香港，有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆除服務，香港 Advertising, production, installation and dismantling services, Hong Kong	10,000港元 HKD10,000	- -	100% 100%	- -	- -
Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	暫無營業，香港 Inactive, Hong Kong	10,000港元 HKD10,000	- -	100% 100%	- -	- -
Hong Kong Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	投資控股，香港 Investment holding, Hong Kong	9,900港元 HKD9,900	- -	100% 100%	- -	- -
Asiaray Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10港元 HKD10	- -	100% 100%	- -	- -

14. 附屬公司(續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本 及債務證券詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%)	本集團持有的 優先股比例(%)
Company name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital and debt securities	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 (%)	Proportion of preference shares held by the Group (%)
上海雅仕維 Shanghai Asiaray Limited	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣50,000,000元 RMB50,000,000	-	100%	-	-
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·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣2,365,530元 RMB2,365,530	-	100%	-	-
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·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣5,000,000元 RMB5,000,000	-	100%	-	-
深圳雅維廣告有限公司 Shenzhen Yatie Advertising Company Limited (深圳雅維廣告有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
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·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣40,000,000元 RMB40,000,000	-	100%	-	-
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited (廣州雅仕維廣告有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,030,000元 RMB1,030,000	-	100%	-	-
雲南空港雅仕維信息傳媒有限公司 Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray") (雲南空港雅仕維信息傳媒 有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣50,000,000元 RMB50,000,000	-	51%	49%	-
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited (深圳雅仕維廣告有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
海南雅仕維廣告有限公司 Hainan Asiaray Advertising Company Limited (海南雅仕維廣告有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣2,000,000元 RMB2,000,000	-	100%	-	-
雅仕城鐵 Yashi Metro	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	72%	28%	-
成都雅仕維廣告有限公司 Chengdu Asiaray Advertising Company Limited ("Chengdu Asiaray") (成都雅仕維廣告有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,200,000元 RMB1,200,000	-	100%	-	-
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Ltd. (北京雅仕維廣告有限公司)	中國·有限責任公司 The PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣10,500,000元 RMB10,500,000	-	100%	-	-

14. 附屬公司 (續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本 及債務證券詳情	母公司 直接持有的 普通股比例 (%)	本集團持有的 普通股比例 (%)	非控股 權益持有的 普通股比例 (%)	本集團持有的 優先股比例 (%)
Company name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital and debt securities	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 (%)	Proportion of preference shares held by the Group (%)
西安雅仕維廣告有限公司 Xi'an Asiaray Advertising Company Limited (西安雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
青島雅仕維廣告有限公司 Qingdao Asiaray Advertising Company Limited (青島雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000元 RMB10,000,000	-	100%	-	-
河南空港雅仕維傳媒有限公司 ([河南空港雅仕維]) Henan Airport Asiaray Media Company Limited ("Henan Airport Asiaray") (河南空港雅仕維傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000元 RMB5,000,000	-	51%	49%	-
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited (上海雅仕維廣告傳媒 有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited (深圳佰墨仕廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
無錫雅仕維地鐵傳媒有限公司 ([無錫雅仕維]) Wuxi Asiaray Metro Media Company Limited ("Wuxi Asiaray") (無錫雅仕維地鐵傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000元 RMB3,600,000	-	75%	25%	-
北京雅維廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited (北京雅維廣告傳媒 有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
青島城投雅仕維廣告有限公司 Qingdao Chengtou Asiaray Advertising Company Limited (青島城投雅仕維廣告 有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣14,424,400元 RMB14,424,400	-	69%	31%	-

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2015年12月31日的非控股權益52,177,000港元(2014年：89,683,000港元)與於雲南空港雅仕維的非控股權益有關。於2015年12月31日的非控股權益8,564,000港元(2014年：42,000港元)與河南空港雅仕維的非控股權益有關。

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 HKD52,177,000 as at 31 December 2015 (2014: HKD89,683,000) was relating to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling interest of HKD8,564,000 as at 31 December 2015 (2014: HKD42,000) was relating to the non-controlling interest in Henan Airport Asiaray.

14. 附屬公司(續)

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。

重大限制

於2015年及2014年12月31日，在中國大陸持有的現金及短期存款分別為274,319,000港元及234,312,000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

14. SUBSIDIARIES (Continued)

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.

Significant restrictions

Cash and short-term deposits of HKD274,319,000 and HKD234,312,000 were held in Mainland China as at 31 December 2015 and 2014, 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	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
流動	Current		
資產	Assets	233,848	262,872
負債	Liabilities	(160,257)	(120,579)
流動資產淨值總計	Total net current assets	73,591	142,293
非流動	Non-current		
資產	Assets	32,893	40,733
非流動資產淨值總計	Total net non-current assets	32,893	40,733
資產淨值	Net assets	106,484	183,026

14. 附屬公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

- (a) 雲南空港雅仕維的財務資料概要：(續)
(ii) 綜合收益表概要

14. SUBSIDIARIES (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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
收入	Revenue	256,644	267,929
除所得稅前利潤	Profit before income tax	69,553	96,529
所得稅開支	Income tax expense	(10,848)	(14,476)
持續經營業務利潤	Profit from continuing operations	58,705	82,053
其他綜合虧損	Other comprehensive loss	(8,002)	(1,070)
綜合收益總額	Total comprehensive income	50,703	80,983
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	24,844	39,682
向非控股權益派付的股息	Dividend paid to non-controlling interest	62,350	12,374

14. 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

- (a) 雲南空港雅仕維的財務資料概要：(續)
(iii) 現金流量表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

- (a) Summarised financial information of Yunnan Airport Asiaray: (Continued)
(iii) Summarised statement of cash flows

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
營運活動所得的現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	77,747	106,637
已繳所得稅	Income tax paid	(13,788)	(24,757)
營運活動所得現金淨額	Net cash generated from operating activities	63,959	81,880
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities	110,082	(195,616)
融資活動所用現金淨額	Net cash used in financing activities	(127,245)	(25,873)
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	46,796	(139,609)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	20,595	161,376
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(2,143)	(1,172)
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	65,248	20,595

14. 附屬公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray:

(i) Summarised balance sheet

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
流動	Current		
資產	Assets	56,189	57,209
負債	Liabilities	(81,921)	(90,893)
流動負債淨額總計	Total net current liabilities	(25,732)	(33,684)
非流動	Non-current		
資產	Assets	50,072	42,326
負債	Liabilities	(6,863)	(8,557)
非流動資產淨值總計	Total net non-current assets	43,209	33,769
資產淨值	Net assets	17,477	85

(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	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
收入	Revenue	104,124	116,024
除所得稅前利潤	Profit before income tax	24,373	18,800
所得稅開支	Income tax expense	(6,267)	(4,773)
持續經營業務利潤	Profit from continuing operations	18,106	14,027
其他綜合虧損	Other comprehensive loss	(714)	(109)
綜合收益總額	Total comprehensive income	17,392	13,918
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	8,522	6,820

14. 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

- (b) 河南空港雅仕維的財務資料概要：(續)
(iii) 現金流量表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

- (b) Summarised financial information of Henan Airport Asiaray: (Continued)
(iii) Summarised statement of cash flows

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
營運活動所得的現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	25,322	10,063
已付利息	Interest paid	(672)	(1,038)
已繳所得稅	Income tax paid	(3,312)	(1,087)
營運活動所得現金淨額	Net cash generated from operating activities	21,338	7,938
投資活動所用現金淨額	Net cash used in investing activities	(12,184)	(922)
融資活動所用現金淨額	Net cash used in financing activities	(1,246)	(1,268)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	7,908	5,748
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	17,000	11,195
現金及現金等價物的匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(1,744)	57
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	23,164	17,000

15. 遞延所得稅

遞延所得稅資產及負債的分析如下：

15. DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	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	58,588	49,895
— 於 12 個月後收回	— to be recovered after 12 months	21,466	8,337
		80,054	58,232
遞延所得稅負債：	Deferred income tax liabilities:		
— 於 12 個月內結算	— to be settled within 12 months	(160)	(75)
		79,894	58,157

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	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
年初	Beginning of the year	58,157	43,379
於損益中確認(附註 30)	Recognised in profit or loss (Note 30)	25,893	14,612
於其他綜合收益中計入	Credited to other comprehensive income	263	31
貨幣換算差額	Currency translation differences	(4,419)	135
年終	End of the year	79,894	58,157

15. 遞延所得稅(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：

15. DEFERRED INCOME TAX (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	按公平值列入 損益類的金融 資產公平值 變動	貸款予一間 聯營公司的 貼現影響	賠償損失 撥備	總計
	Accruals	Provision for impairment of receivables	Tax losses	Depreciation allowance	Fair value change on available- for- sale financial assets	Fair value change on financial assets at fair value through profit or loss	Discounting effect of loans to an associate	Provision for compensation loss	Total
	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
截至2015年 12月31日止年度	Year ended 31 December 2015								
年初	46,058	2,159	8,337	-	129	-	1,549	-	58,232
於損益中(扣除)/計入	(3,006)	3,101	14,032	-	-	49	(276)	12,078	25,978
計入其他綜合收益	-	-	-	-	263	-	-	-	263
貨幣換算差額	(2,705)	(248)	(903)	-	-	-	(90)	(473)	(4,419)
年終	40,347	5,012	21,466	-	392	49	1,183	11,605	80,054
截至2014年 12月31日止年度	Year ended 31 December 2014								
年初	39,886	1,633	1,756	6	98	-	-	-	43,379
於損益中計入/(扣除)	6,271	529	6,350	(6)	-	-	1,543	-	14,687
計入其他綜合收益	-	-	-	-	31	-	-	-	31
貨幣換算差額	(99)	(3)	231	-	-	-	6	-	135
年終	46,058	2,159	8,337	-	129	-	1,549	-	58,232

15. 遞延所得稅(續)

遞延所得稅負債：

15. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		折舊準備	按公平值列入 損益賬的金融 資產公平值收益	總計
		Depreciation allowance	Fair value gains on financial assets at fair value through profit or loss	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
截至 2015 年	Year ended			
12 月 31 日止年度	31 December 2015			
年初	At beginning of the year	-	(75)	(75)
於損益中(扣除)/計入	(Charged)/credited to profit or loss	(160)	75	(85)
年終	At end of the year	(160)	-	(160)
截至 2014 年	Year ended			
12 月 31 日止年度	31 December 2014			
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)

於 2015 年及 2014 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 29,601,000 港元及 21,978,000 港元稅項虧損確認遞延所得稅資產 7,255,000 港元及 4,715,000 港元。

The Group did not recognise deferred income tax assets of HKD7,255,000 and HKD4,715,000 in respect of tax losses amounting to HKD29,601,000 and HKD21,978,000 that can be carried forward against future taxable income as at 31 December 2015 and 2014, respectively.

15. 遞延所得稅(續)

未確認遞延稅項資產的稅項虧損屆滿日期如下：

15. DEFERRED INCOME TAX (Continued)

The expiry date of the tax losses for which deferred tax assets were not recognised is as follows:

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
1年以內屆滿	Expire within 1 year	664	1,863
於1至2年內屆滿	Expire in 1 to 2 years	4,164	664
於2至3年內屆滿	Expire in 2 to 3 years	3,735	2,609
於3至4年內屆滿	Expire in 3 to 4 years	2,104	2,260
於4至5年內屆滿	Expire in 4 to 5 years	6,218	1,215
5年以上及不受屆滿影響	Over 5 years and not subject to expiration	12,716	13,367
		29,601	21,978

於2015年及2014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410,000港元及377,000港元其他可扣減暫時差額確認遞延所得稅資產103,000港元及94,000港元。

The Group did not recognise deferred income tax assets of HKD103,000 and HKD94,000 in respect of other deductible temporary differences amounting to HKD410,000 and HKD377,000 that can be carried forward against future taxable income as at 31 December 2015 and 2014, respectively.

16. 應收賬款及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
計入流動資產	Included in current assets		
應收賬款 (a)	Trade receivables (a)	376,429	229,626
— 應收關連方款項 (附註 35(b))	— Due from related parties (Note 35(b))	11,450	12,733
— 應收第三方款項	— Due from third parties	364,979	216,893
減：應收賬款減值撥備 (b)	Less: allowance for impairment of trade receivables (b)	(23,911)	(8,027)
應收賬款，淨額	Trade receivables, net	352,518	221,599
其他應收款項 (c)	Other receivables (c)	106,623	81,251
— 應收關連方款項 (附註 35(b))	— Due from related parties (Note 35(b))	572	737
— 應收第三方款項	— Due from third parties	106,051	80,514
減：其他應收款項減值撥備 (d)	Less: allowance for impairment of other receivables (d)	(1,028)	(1,285)
其他應收款項，淨額	Other receivables, net	105,595	79,966
應收利息	Interest receivable	1,541	3,692
預付稅項	Prepaid taxes	10,831	3,507
其他預付款項 (e)	Other prepayments (e)	55,131	44,971
— 支付予關連方 (附註 35(b))	— Paid to related parties (Note 35(b))	14,225	1,051
— 支付予第三方	— Paid to third parties	40,906	43,920
		525,616	353,735
計入非流動資產	Included in non-current assets		
向一間聯營公司貸款 (f)	Loans to an associate (f)	18,248	18,206
總計	Total	543,864	371,941

16. 應收賬款及其他應收款項 (續)

- (a) 本集團並無授予客戶指定信貸期。於各資產負債表日期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 (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	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	287,297	184,483
6 個月至 12 個月	6 months to 12 months	56,380	28,143
1 年至 2 年	1 year to 2 years	19,527	8,025
2 年至 3 年	2 years to 3 years	4,984	4,990
3 年以上	Over 3 years	8,241	3,985
		376,429	229,626

於 2015 年及 2014 年 12 月 31 日，已逾期但未減值的應收賬款分別約為 352,518,000 港元及 221,599,000 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 2015 and 2014, trade receivables past due but not impaired were approximately HKD352,518,000 and HKD221,599,000, 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 is as follows:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	284,815	183,875
6 個月至 12 個月	6 months to 12 months	55,240	27,985
1 年至 2 年	1 year to 2 years	11,530	6,879
2 年至 3 年	2 years to 3 years	933	2,860
		352,518	221,599

16. 應收賬款及其他應收款項 (續)

(a) (續)

於2015年及2014年12月31日，應收賬款23,911,000港元及8,027,000港元已作減值處理。於2015年及2014年12月31日，撥備金額分別為23,911,000港元及8,027,000港元。該等應收款項的賬齡如下：

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
最多6個月	Up to 6 months	2,482	608
6個月至12個月	6 months to 12 months	1,140	158
1年至2年	1 year to 2 years	7,997	1,146
2年至3年	2 years to 3 years	4,051	2,130
3年以上	Over 3 years	8,241	3,985
		23,911	8,027

(b) 本集團有關應收賬款減值撥備的變動如下：

16. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

As at 31 December 2015 and 2014, trade receivables of HKD23,911,000 and HKD8,027,000 were impaired. The amount of the provision were HKD23,911,000 and HKD8,027,000 as of 31 December 2015 and 2014. The ageing of these receivables is as follows:

(b) Movements on the Group's provision for impairment of trade receivables are as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
年初	At beginning of the year	8,027	6,172
減值撥備	Provision for impairment	17,019	2,942
已撇銷撥備	Provision written off	-	(1,075)
貨幣換算差額	Currency translation differences	(1,135)	(12)
年終	At end of the year	23,911	8,027

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。

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 (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2015年及2014年12月31日，已逾期但未減值的其他應收款項分別約為572,000港元及737,000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：

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
180日或以內	180 days or less	137	402
180日以上	Over 180 days	435	335
		572	737

於2015年及2014年12月31日，180日以上的其他應收款項1,028,000港元及1,285,000港元已作減值處理。撥備金額分別為1,028,000港元及1,285,000港元。

(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	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
年初	At beginning of the year	1,285	1,030
減值(撥回)/撥備	(Reversal of)/provision for impairment	(189)	257
貨幣換算差額	Currency translation differences	(68)	(2)
年終	At end of the year	1,028	1,285

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 (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 2015 and 2014, other receivables past due but not impaired were approximately HKD572,000 and HKD737,000, 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 is as follows:

As at 31 December 2015 and 2014, other receivables of HKD1,028,000 and HKD1,285,000 over 180 days were impaired. The amount of the provision were HKD1,028,000 and HKD1,285,000, respectively.

(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.

16. 應收賬款及其他應收款項(續)

(e) 其他預付款項分析如下：

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
廣告空間特許經營費支出的預付款項	Prepayments for concession fee charges for advertising spaces	52,690	31,179
預付上市相關開支(*)	Prepaid listing-related expenses(*)	–	10,984
其他	Others	2,441	2,808
		55,131	44,971

(*) 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 日上市後於股份溢價賬撥充資本。

16. TRADE AND OTHER RECEIVABLES (Continued)

(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.

(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 18,204,000 港元(人民幣 15,251,000 元)為期六年的貸款(附註 13)及一項 4,775,000 港元(人民幣 4,000,000 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% 計算的息率折現的現金流量釐定。

(f) It represented two interest-free loans from Shanghai Asiarray to Fujian Zhaoxiang Advertising, including a loan of HKD18,204,000 (RMB15,251,000) (Note 13) which had a term of 6 years and a loan of HKD4,775,000 (RMB4,000,000) 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.

(g) 本集團應收賬款及其他應收款項的賬面金額以下貨幣計值：

(g) The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	425,966	283,850
港元	HKD	117,898	88,091
		543,864	371,941

17. 短期存款

截至2015年及2014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1.88%及3.15%。

本集團的短期存款乃以以下貨幣計值：

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
人民幣	RMB	87,557	194,136
港元	HKD	27,200	–
		114,757	194,136

短期存款既無逾期，亦無減值。本公司董事認為，於2015年及2014年12月31日，短期存款的賬面值與其公平值相若。

17. SHORT-TERM DEPOSITS

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 2015 and 2014 was 1.88% and 3.15%, respectively.

The Group's short-term deposits were denominated in the following currencies:

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 2015 and 2014.

18. 受限制現金及現金及現金等價物

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
銀行存款及手頭現金	Cash at bank and on hand	323,753	216,598
減：受限制現金(b)	Less: Restricted cash (b)	(81,807)	(80,968)
現金及現金等價物(a)	Cash and cash equivalents (a)	241,946	135,630

18. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

18. 受限制現金及現金及現金等價物 (續)

(a) 有關現金及現金等價物以下列貨幣計值：

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	187,466	128,350
港元	HKD	54,480	7,280
		241,946	135,630

(b) 受限制現金以人民幣計值。受限制現金的分析如下：

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	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	81,807	80,968

將以人民幣計值的結餘兌換為外幣及從中國大陸匯出該等外幣計值的銀行結餘及現金，須遵守中國大陸政府頒佈的外匯控制條例及法例。

18. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

(a) Cash and cash equivalents were denominated in the following currencies:

(b) Restricted cash was denominated in RMB. An analysis of restricted cash is as follows:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the Mainland China are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

19. 股本

19. SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	普通股面值 Nominal value of ordinary shares (千港元) (HKD'000)
法定：	Authorised:		
於註冊成立時的每股0.10港元 的普通股 增加(a)	Ordinary shares of HKD0.10 each upon incorporation Increase (a)	500 999,500	50 99,950
於2014年12月31日、 2015年1月1日及 2015年12月31日	At 31 December 2014, 1 January 2015 and 31 December 2015	1,000,000	100,000
已發行：	Issued:		
於註冊成立時的每股0.10港元 的普通股 根據重組發行	Ordinary shares of HKD0.10 each upon incorporation Issued pursuant to the Reorganisation	500 329,500	50 32,950
於2014年12月31日及 2015年1月1日 發行新股份(b)	At 31 December 2014 and 1 January 2015 Issuance of new share (b)	330,000 110,000	33,000 11,000
於2015年12月31日	At 31 December 2015	440,000	44,000

(a) 於2014年8月25日，本公司已通過增發額外999,500,000股將法定股本由50,000港元(分為500,000股)增至100,000,000港元(分為1,000,000,000股)。

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

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

(a) 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.

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

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

20. 儲備

20. RESERVES

		貨幣 換算差額	可供出售 金融資產	以股份為 基礎 之報酬儲備	其他儲備	總計
		Currency translation differences	Available- for-sale financial assets	Share- based compensation reserve	Other reserves	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2014年1月1日	Balance at 1 January 2014	6,857	(238)	-	12,730	19,349
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)	-	-	-	7,264	7,264
根據重組發行股份(b)	Shares issued pursuant to the Reorganisation (b)	-	-	-	(32,900)	(32,900)
可供出售金融資產 公平值變動虧損(已扣稅)	Losses from changes in fair value of available-for-sale financial assets, net of tax	-	(154)	-	-	(154)
貨幣換算差額	Currency translation differences	2,172	-	-	-	2,172
於2014年12月31日	Balance at 31 December 2014	9,029	(392)	-	(12,906)	(4,269)
於2015年1月1日	Balance at 1 January 2015	9,029	(392)		(12,906)	(4,269)
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)(c)	Change in ownership interest of a subsidiary without change of control (c)	-	-	-	2,085	2,085
僱員購股權計劃僱員 一服務面值(附註34)	Employee share option scheme — value of employee services (Note 34)	-	-	14,854	-	14,854
可供出售金融資產 公平值變動虧損(已扣稅)	Losses from changes in fair value of available-for-sale financial assets, net of tax	-	(1,545)	-	-	(1,545)
貨幣換算差額	Currency translation differences	(20,641)	-	-	-	(20,641)
於2015年12月31日	Balance at 31 December 2015	(11,612)	(1,937)	14,854	(10,821)	(9,516)

(a) 於2014年3月14日，上海雅仕維完成轉讓其於雅仕城鐵的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。

(b) 指雅仕維傳媒控股有限公司的股本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。

(a) On 14 March 2014, Shanghai Asiaray completed the transfer of its 55% equity interest in 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) It represented the difference between the HKD50,000 share capital of Asiaray Media Holdings Limited over the HKD32,950,000 nominal value of the Company's shares issued as a result of the share swap pursuant to the Reorganisation.

20. 儲備 (續)

(c) 於2015年12月，無錫雅仕維的非控股權益無錫地鐵集團有限公司完成於無錫雅仕維達716,000港元的注資，並將其股權由10%提升至25%。合併注資與集團層面於無錫雅仕維15%經攤薄的股權之間的差額於其他儲備中列賬。

20. RESERVES (Continued)

(c) In December 2015, Wuxi Metro Group Limited, non-controlling interest of Wuxi Asiaray completed the capital injection of HKD716,000 in Wuxi Asiaray and increase its equity interests from 10% to 25%. The difference between the capital injection consolidated and the carrying amount of the 15% diluted equity interest in Wuxi Asiaray at the Group level was recorded in other reserves.

21. 借款

21. BORROWINGS

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
非即期銀行借款	Non-current bank borrowings		
— 有抵押(a)	— secured (a)	8,057	10,125
減：非即期借款的即期部分	Less: current portion of non-current borrowings	(1,194)	(1,568)
		6,863	8,557
即期銀行借款	Current bank borrowings		
— 有抵押(a)	— secured (a)	15,500	110,058
— 非即期借款的即期部分	— current portion of non-current borrowings	1,194	1,568
		16,694	111,626
銀行借款總額	Total bank borrowings	23,557	120,183

21. 借款(續)

(a) 有抵押及擔保借款的詳情如下：

21. BORROWINGS (Continued)

(a) The details of the secured borrowings are as follows:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
以抵押可供出售金融資產及一間附屬公司的銀行存款	Secured by the pledge of available-for-sale financial assets and bank deposits of a subsidiary	15,500	—
以抵押河南空港雅仕維的若干物業作為抵押(附註6及8)	Secured by the pledge of certain properties of Henan Airport Asiaray (Notes 6 and 8)	8,057	9,825
以抵押林德興先生(「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 Tak Hing, Vincent (“Mr. Lam”)	—	49,438
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9)	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 9)	—	26,620
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)有限公司擔保	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) Limited, a related company controlled by Mr. Lam	—	34,300
		23,557	120,183

21. 借款(續)

(b) 於各結算日的加權平均實際利率如下：

21. BORROWINGS (Continued)

(b) The weighted average effective interest rates at each balance sheet date are as follows:

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
非即期借款	Non-current borrowings	7.38%	7.86%
即期借款	Current borrowings	2.74%	5.51%

(c) 於2015年及2014年12月31日，本集團應償還借款如下：

(c) At 31 December 2015 and 2014, the Group's borrowings are repayable as follows:

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
1年以內	Within 1 year	16,694	111,626
1年至2年	Between 1 and 2 years	1,193	1,268
2年至5年	Between 2 and 5 years	3,581	5,071
5年以上	Over 5 years	2,089	2,218
		23,557	120,183

		於12月31日 As at 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
須於5年內全部償還	Wholly repayable within 5 years	16,694	111,626
須於5年後全部償還	Wholly repayable after 5 years	6,863	8,557
		23,557	120,183

21. 借款(續)

(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：

21. BORROWINGS (Continued)

(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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
6 個月或以內	6 months or less	8,347	99,542
6 個月至 12 個月	6–12 months	8,347	12,084
1 年至 5 年	1–5 years	4,774	6,339
5 年以上	Over 5 years	2,089	2,218
		23,557	120,183

(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。

(e) The fair value of current borrowings approximated their carrying amount as the impact of discounting was not significant.

非即期借款的賬面值及公平值如下：

The carrying amount and fair value of the non-current borrowings are as follows:

		於 12 月 31 日 As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
賬面值	Carrying amount	6,863	8,557
公平值	Fair value	7,085	8,481

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。

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.

21. 借款(續)

本集團借款的賬面金額以以下貨幣計值：

21. BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於 12 月 31 日 As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
人民幣	RMB	8,057	85,883
港元	HKD	15,500	34,300
		23,557	120,183

22. 應付賬款及其他應付款項

22. TRADE AND OTHER PAYABLES

		於 12 月 31 日 As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
應付賬款(a)	Trade payables (a)	69,077	46,236
— 應付關連方款項(附註 35(b))	— Due to related parties (Note 35(b))	23,080	21,275
— 應付第三方款項	— Due to third parties	45,997	24,961
應計廣告空間特許經營費支出(b)	Accrued concession fee charges for advertising spaces (b)	238,684	254,489
— 應付關連方款項(附註 35(b))	— Due to related parties (Note 35(b))	150,771	108,863
— 應付第三方款項	— Due to third parties	87,913	145,626
已收客戶預付款項	Advances received from customers	104,757	144,896
其他應付稅項	Other taxes payable	6,063	5,681
應付薪金及員工福利	Salary and staff welfare payables	18,053	24,291
應付關連方股息(附註 35(b))	Dividends payable to related parties (Note 35(b))	—	149,562
其他應付款項(c)	Other payables (c)	40,693	20,215
— 應付關連方款項(附註 35(b))	— Due to related parties (Note 35(b))	145	633
— 應付第三方款項	— Due to third parties	40,548	19,582
		477,327	645,370
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	—	(14,228)
		477,327	631,142

22. 應付賬款及其他應付款項 (續)

(a) 於2015年及2014年12月31日，基於發票日期的應付賬款賬齡分析如下：

22. TRADE AND OTHER PAYABLES (Continued)

(a) As at 31 December 2015 and 2014, the ageing analysis of the trade payables based on invoice date is as follows:

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
最多6個月	Up to 6 months	63,335	40,815
6個月至12個月	6 months to 12 months	3,201	2,575
1年至2年	1 year to 2 years	1,421	2,060
2年至3年	2 years to 3 years	521	529
3年以上	Over 3 years	599	257
		69,077	46,236

(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應付最低保證特許經營費支出之間的差額。

(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) 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。

(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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
廣告空間特許經營費支出	Concession fee charges for advertising spaces	967,533	746,087
項目安裝及拆卸成本	Project installation and dismantling costs	73,295	50,565
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	24,702	23,827
稅項及附加費(a)	Tax and surcharges (a)	17,576	23,721
電費支出	Utilities	11,966	12,728
其他	Others	20,825	18,385
		1,115,897	875,313

(a) 適用於本集團的稅項及附加費如下：

(a) Tax and surcharges that are applicable to the Group are as follows:

類別 Category	稅率 Tax rate	徵費基準 Basis of levies
文化建設費 Culture and construction fees	3%	提供廣告服務的收入扣減廣告開支 Revenue from rendering advertising services deduct advertising expenditures
城市建設稅項 City construction tax	7%	實際繳納增值稅 Actual Value Added Tax ("VAT") payment
教育附加費 Educational surcharges	3%	實際繳納增值稅 Actual VAT payment
本地教育附加費 Local educational surcharges	2%	實際繳納增值稅 Actual VAT payment

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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
僱員福利開支	Employee benefit expenses	78,682	65,384
差旅及娛樂開支	Travelling and entertainment expenses	12,235	8,546
市場調研開支	Marketing research expense	5,462	4,818
辦公室開支	Office expenses	1,717	1,435
辦公室租金開支	Office rental expense	930	883
銷售佣金 (附註 35(a))	Sales commissions (Note 35(a))	507	475
物業、廠房及設備折舊 (附註 6)	Depreciation of property, plant and equipment (Note 6)	30	254
其他	Others	990	436
		100,553	82,231

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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
僱員福利開支	Employee benefit expenses	77,441	55,483
應收賬款及其他應收款項減值撥備	Impairment provision for trade and other receivables	16,830	3,199
差旅及娛樂開支	Travelling and entertainment expenses	15,762	14,278
辦公室租金開支	Office rental expenses	14,031	11,085
其他專業服務費	Other professional service fees	11,092	6,477
辦公室開支	Office expenses	10,548	8,809
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	6,833	4,772
核數師酬金	Auditors' remunerations	4,400	3,029
- 審計服務	— Audit services	2,876	2,903
- 非審計服務	— Non-audit services	1,524	126
銀行手續費	Bank charges	2,841	3,146
上市相關開支	Listing-related expenses	1,859	31,139
稅項及附加費	Taxes and surcharges	1,763	1,611
土地使用權攤銷(附註8)	Amortisation of land use rights (Note 8)	421	178
無形資產攤銷(附註10)	Amortisation of intangible assets (Note 10)	312	276
投資物業折舊(附註9)	Depreciation of investment properties (Note 9)	92	93
其他	Others	2,519	1,950
		166,744	145,525

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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
工資、薪金及花紅	Wages, salaries and bonuses	117,773	101,653
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	19,325	15,648
向董事及僱員授予的購股權	Share options granted to directors and employees	14,854	—
福利、醫療及其他	Welfare, medical and others	4,171	3,566
		156,123	120,867

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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
銷售及市場推廣開支	Selling and marketing expenses	78,682	65,384
行政開支	Administrative expenses	77,441	55,483
		156,123	120,867

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.

26. 僱員福利開支，包括董事酬金
(續)

(a) 僱員福利開支(續)

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。

(b) 五名最高薪酬人士

截至2015年12月31日止年度，本集團五名最高薪酬人士包括四名(2014年：三名)執行董事，彼等的酬金已在附註39的分析中分別反映。截至2015年12月31日止年度，其餘一名(2014年：兩名)人士的酬金總額載列如下：

26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Employee benefit expenses (Continued)

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.

(b) Five highest paid individuals

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2015 included 4 (2014: 3) executive directors whose emoluments are reflected in the analysis presented in Note 39. The aggregate amounts of emoluments for the remaining 1 (2014: 2) individuals for the year ended 31 December 2015 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
工資及薪金	Wages and salaries	1,618	2,929
向僱員授予的購股權	Share options granted to employees	327	–
花紅	Bonuses	66	136
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	18	34
		2,029	3,099

截至2015年及2014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 2015 and 2014 fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
酬金範圍	Emoluments band		
1,000,001 港元至 1,500,000 港元	HKD1,000,001 to HKD1,500,000	–	1
1,500,001 港元至 2,000,000 港元	HKD1,500,001 to HKD2,000,000	–	1
2,000,001 港元至 2,500,000 港元	HKD2,000,001 to HKD2,500,000	1	–

26. 僱員福利開支，包括董事酬金
(續)

(b) 五名最高薪酬人士(續)

於截至2015年及2014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。

26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

During the years ended 31 December 2015 and 2014, 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	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
政府補貼收入(a)	Government subsidy income (a)	4,164	4,521
廣告諮詢服務收入	Advertising consulting service income	3,417	2,731
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)	1,202	329
貸款予一間聯營公司的利息收入 (附註33)	Interest income on loans to an associate (Note 33)	1,151	491
可供出售金融資產的利息收入	Interest income on available-for-sale financial assets	976	–
訂約方違約賠償	Compensation from counter parties for breach of contracts	886	1,770
報銷安裝及維護成本	Reimbursement of installation and maintenance costs	793	–
投資物業的租金收入	Rental income on investment properties	169	171
		12,758	10,013

(a) 政府補貼收入指有關政府主管部門在沒有未來責任下授出的各種退稅。

(a) Government subsidy income represented various tax refunds granted by the relevant government authorities with no future obligations.

28. 其他(虧損)/收益, 淨額

28. OTHER (LOSSES)/GAINS, NET

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
賠償損失(a)	Compensation loss (a)	(48,312)	–
滙兌虧損淨額	Net exchange losses	(2,918)	(1,001)
按公平值列入損益賬的金融資產 公平值(虧損)/收益(附註 11(a))	Fair value (losses)/gains on financial assets at fair value through profit or loss (Note 11(a))	(445)	452
出售物業、廠房及設備的 (虧損)/收益(附註 33)	(Losses)/gains on disposal of property, plant and equipment (Note 33)	(3)	285
部分出售一間聯營公司的收益 (附註 13)	Gains on partial disposal of an associate (Note 13)	–	1,743
其他	Others	(715)	455
		(52,393)	1,934

(a) 賠償損失指因應寧波地鐵 1 號綫媒體資源擁有人寧波市軌道交通集團有限公司(「寧波地鐵」)對本集團提出的仲裁索償作出的撥備。仲裁索償的目的是釐定上海雅仕維因於 2015 年 10 月 14 日單方面終止由 2014 年 5 月 1 日起至 2024 年 4 月 30 日止為期 10 年的特許權協議而就寧波地鐵空置的媒體資源和相關維護損失所須支付的賠償費用。根據法律意見,可能須就此承擔重大責任,而最終仲裁索償的金額將不會超過於 2015 年 12 月 31 日所撥備的款額。雙方於 2016 年 3 月初在寧波進行的聆訊中各自舉證,惟於仲裁後仍在進行商討。

(a) Compensation loss represented a provision for an arbitration claim brought against the Group by Ningbo Metro Group Limited ("Ningbo Metro"), owner of Ningbo Metro Line No.1 media resources. The arbitration claim aims to determine the compensation costs for Ningbo Metro's media resources vacancy and maintenance losses, as Shanghai Asiary unilaterally terminated the concession agreement with a term of 10 years from 1 May 2014 to 30 April 2024 on 14 October 2015. Legal advice indicates it is probable that a significant liability will arise and the outcome of final arbitration claim will not beyond the amounts provided as at 31 December 2015. Evidence was taken in the hearing from both parties in Ningbo in early March 2016 and the negotiation after the court of arbitration continues.

29. 融資(收入)/成本, 淨額

29. FINANCE (INCOME)/COSTS, NET

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(5,576)	(6,844)
融資成本	Finance costs		
銀行借款的利息開支	Interest expense on bank borrowings	3,222	9,084
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
		3,222	15,746
融資(收入)/成本, 淨額	Finance (income)/costs, net	(2,354)	8,902

30. 所得稅(抵免)/開支

本集團截至 2015 年及 2014 年 12 月 31 日止年度的所得稅(抵免)/開支分析如下:

30. INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense of the Group for the years ended 31 December 2015 and 2014 is analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	18,406	35,459
— 香港利得稅	— Hong Kong profits tax	3,678	6,684
		22,084	42,143
遞延所得稅(附註 15)	Deferred income tax (Note 15)	(25,893)	(14,612)
		(3,809)	27,531

30. 所得稅(抵免)/開支(續)

(a) 開曼群島所得稅

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

(b) 香港利得稅

由於本集團擁有須繳納香港利得稅的業務營運，故已就香港利得稅計提撥備。本集團已根據截至2015年及2014年12月31日止年度各年的估計應課稅利潤按16.5%的稅率計提撥備。

(c) 中國企業所得稅

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

本集團附屬公司雲南空港雅仕維於中國雲南省成立，符合適用於中國大陸西部開發地區的優惠稅收政策資格，故享有15%的優惠所得稅稅率。

(d) 中國預扣稅

根據適用中國稅務法規，於中國大陸成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國大陸與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

30. INCOME TAX (CREDIT)/EXPENSE (Continued)

(a) Cayman Islands income tax

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

(b) 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 2015 and 2014.

(c) PRC Corporate Income Tax

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

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 Mainland China, and was entitled to a preferential income tax rate of 15%.

(d) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

30. 所得稅(抵免)/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 (CREDIT)/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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(6,005)	219,843
減：分佔於聯營公司的 投資業績	Less: share of results of investments in associates	(8,177)	819
		(14,182)	220,662
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	(3,546)	55,166
毋須課稅的收入	Incomes not subject to tax	(209)	(161)
不可扣稅開支	Expenses not deductible for tax purposes	3,342	6,304
遞延稅項資產的未確認稅項虧損	Tax losses not recognised for deferred tax assets	2,540	414
未確認遞延稅項資產的暫時性 差額	Temporary differences not recognised for deferred tax assets	9	15
動用過往年度未確認的稅項虧損	Utilisation of tax losses previously not recognised in prior years	(119)	(12,309)
撥回過往年度未確認的暫時性 差額	Reversal of temporary differences not recognised in prior years	-	(13,164)
就已分派股息繳納中國預扣 所得稅	PRC withholding income tax on distributed dividends	-	1,449
所得稅(抵免)/開支	Income tax (credit)/expense	(3,809)	27,531

31. 每股(虧損)/盈利

(a) 基本

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

31. (LOSS)/EARNINGS PER SHARE

(a) Basics

Basic (loss)/earnings per share is calculated by dividing the (loss)/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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
本公司擁有人應佔(虧損)/利潤	(Loss)/profit attributable to owners of the Company	(39,616)	142,555
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) (*)	435,781	330,000
每股(虧損)/盈利 (以每股港仙列示)	(Loss)/earnings per share (HK cents per share)	(9.09)	43.20

(*) 本公司於 2014 年 5 月 20 日在開曼群島註冊成立，法定及已發行股本為 50,000 港元，分為 500,000 股每股面值 0.10 港元的股份。於 2014 年 8 月 25 日，本公司配發及發行合共 329,500,000 股股份，因此，本公司於 2014 年 8 月 25 日的已發行股本由 50,000 港元(分為 500,000 股)增至 33,000,000 港元(分為 330,000,000 股)。就計算每股基本(虧損)/盈利而言，330,000,000 股被視為已發行股份，計入截至 2014 年 12 月 31 日止年度之普通股加權平均數。

(*) The Company was incorporated in the Cayman Islands on 20 May 2014 with authorised and issued share capital of HKD50,000 divided into 500,000 shares of HKD0.10 each. On 25 August 2014, the Company allotted and issued a total of 329,500,000 shares and accordingly, the issued share capital of the Company as at 25 August 2014 was increased from HKD50,000 divided into 500,000 shares to HKD33,000,000 divided into 330,000,000 shares. The 330,000,000 shares were treated as outstanding shares and included in the weighted average number of ordinary shares for the year ended 31 December 2014 for purpose of computing the basic (loss)/earnings per share.

(b) 攤薄

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

(b) Diluted

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

本集團購股權計劃(附註 34)日後可能會攤薄每股基本(虧損)/盈利，但由於在所呈列年度具有反攤薄效應，故在計算每股攤薄(虧損)/盈利時並未計算在內。

The Group's share option plan (Note 34) could potentially dilute basic (loss)/earnings per share in the future, but were not included in the calculation of diluted (loss)/earnings per share because they are anti-dilutive for the years presented.

32. 股息

32. DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
建議末期股息每股0.09港元 (2014年：0.065港元)(a)	Proposed final dividend of HKD0.09 (2014: HKD0.065) per share (a)	39,600	28,600
中期股息每股0.055港元 (2014年：零)	Interim dividend of HKD0.055 (2014: nil) per share	24,200	–
2013年股息每股0.546港元(b)	2013 dividend of HKD0.546 per share (b)	–	180,180
		63,800	208,780

(a) 於2016年3月30日舉行之大會上，董事會建議派付截至2015年12月31日止年度的末期股息每股0.09港元(2014年：每股0.065港元)。總額為39,600,000港元(2014：28,600,000港元)建議股息須於應屆股東週年大會上獲股東批准後方可作實。合併財務報表並未反映此等應付股息。

(b) 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)，包括Media Cornerstone Limited (「Media Cornerstone」) 及 Space Management Limited (「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，並於2014年12月6日以現金支付股息74,000港元。

(a) At the meeting held on 30 March 2016, the Board recommended the payment of a final dividend of HKD0.09 (2014: HKD0.065) per share for the year ended 31 December 2015, amounting to a total of HKD39,600,000 (2014: HKD28,600,000). This proposed dividend is to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

(b) 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 Limited (「Media Cornerstone」) and Space Management Limited (「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.

33. 營運(所用)/所得現金

33. CASH (USED IN)/GENERATED FROM OPERATIONS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(6,005)	219,843
調整：	Adjustments for:		
應收款項減值撥備(附註25)	Impairment provision for receivables (Note 25)	16,830	3,199
銀行借貸利息開支(附註29)	Interest expenses on bank borrowings (Note 29)	3,222	9,084
銀行存款利息收入(附註29)	Interest income on bank deposits (Note 29)	(5,576)	(6,844)
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)	-	6,662
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)	(1,151)	(491)
可供出售金融資產的利息收入(附註27)	Interest income on available-for-sale financial assets (Note 27)	(976)	-
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)	(1,202)	(329)
物業、廠房及設備的折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	31,565	28,853
土地使用權攤銷(附註8)	Amortisation of land use rights (Note 8)	421	178
投資物業折舊(附註9)	Depreciation of investment properties (Note 9)	92	93
無形資產攤銷(附註10)	Amortisation of intangible assets (Note 10)	312	276
出售物業、廠房及設備的虧損/(收益)(附註28)	Losses/(gains) on disposal of property, plant and equipment (Note 28)	3	(285)
按公平值列入損益賬的金融資產公平值虧損/(收益)(附註28)	Fair value losses/(gains) on financial assets at fair value through profit or loss (Note 28)	445	(452)
分佔於聯營公司的投資業績(附註13)	Share of results of investments in associates (Note 13)	(8,177)	819
		29,803	260,606
營運資金變動(不包括於合併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	(1,075)	105
— 應收賬款及其他應收款項	— Trade and other receivables	(143,363)	(36,945)
— 應付賬款及其他應付款項	— Trade and other payables	(23,105)	(29,786)
— 受限制現金	— Restricted cash	(839)	(69,925)
營運(所用)/所得現金	Cash (used in)/generated from operations	(138,579)	124,055

33. 營運(所用)/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 (USED IN)/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	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
賬面淨值(附註6)	Net book amount (Note 6)	752	103
出售(虧損)/收益(附註28)	(Losses)/gains on disposals (Note 28)	(3)	285
出售所得款項	Proceeds from disposals	749	388

34. 以股份為基礎的付款

(a) 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於2014年12月6日通過的決議案採納，主要目的為就合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。

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

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

34. SHARE-BASED PAYMENT

(a) 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 for their contribution or potential contribution to the Group.

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

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

34. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

本集團並無法律或推定義務，以現金回購或結算該股權。

(b) 購股權的變動

已發行的購股權數量及其相關加權平均行使價格變動情況如下：

34. SHARE-BASED PAYMENT (Continued)

(a) Share Option Scheme (Continued)

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

(b) Movements in share options

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

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權 數量 (千股)
		平均行使 價格 (每股權港元)	購股權 數量 (千股)	平均行使 價格 (每股權港元)	購股權 數量 (千股)	
		Average exercise price (HKD per share option)	Number of share options (thousands)	Average exercise price (HKD per share option)	Number of share options (thousands)	Total number of share options (thousands)
於2015年1月1日	At 1 January 2015	–	–	–	–	–
授出	Granted	6.95	11,535	6.95	4,400	15,935
失效	Lapsed	6.95	(179)	–	–	(179)
於2015年12月31日	At 31 December 2015	6.95	11,356	6.95	4,400	15,756

(c) 已發行購股權

於年終已發行購股權的失效日及行使價如下：

失效日 — 2020年6月9日

(c) Outstanding share options

Share options outstanding at the end of the year have the following expiry date and exercise price:

Expiry date — 9 June 2020

		於2015年12月31日 As at 31 December 2015	
		行使價 每股權港元	購股權數量 (千股)
		Exercise price in HKD per share option	Number of share options (thousands)
僱員及貢獻者及行政人員 購股權計劃	Employee and Contributor and Executive Share Option Plans	6.95	15,756

34. 以股份為基礎的付款 (續)

(d) 購股權公平值

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

就截至2015年12月31日止年度已收僱員服務所確認的總開支為14,854,000港元(2014年：無)。

35. 重大關聯方交易

(a) 關聯方交易

與上文其他附註所披露者外，本集團與其關聯方於截至2015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。

34. SHARE-BASED PAYMENT (Continued)

(d) Fair values of share options

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

The total expenses recognised for employee services received in respect of the year ended 31 December 2015 was HKD14,854,000 (2014: nil).

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2015. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

35. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(i) 廣告展示服務收入

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	2,341	2,866
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	4,597	5,264
於一間附屬公司的 非控股權益：	Non-controlling interest in a subsidiary:		
— 無錫地鐵集團有限公司及其 子公司 (「無錫地鐵及其子公司」)	— Wuxi Metro Group Limited and its subsidiaries (無錫地鐵集團 有限公司及其子公司) ("Wuxi Metro and its subsidiaries")	1,101	—
		8,039	8,130

(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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
聯營公司：	Associate:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	—	595

35. 重大關聯方交易(續)

(a) 關聯方交易(續)

(iii) 廣告空間持許經營費支出

35. 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	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	12,631	2,731
— 廣西頂源	— Guangxi Top Source	3,330	2,323
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	89,647	46,691
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 雲南機場集團有限責任公司及其子公司(「雲南機場及其子公司」)	— Yunnan Airport Group Company Limited and its subsidiaries (雲南機場集團有限責任公司及其子公司) (“Yunnan Airport and its subsidiaries”)	111,539	110,637
— 河南省機場集團有限公司(「河南機場」)	— Henan Airport Group Company Limited (河南省機場集團有限公司) (“Henan Airport”)	36,643	47,367
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	47,163	—
— 青島城陽開發投資有限公司(「青島城陽」)	— Qingdao Chengyang Development and Investment Company Limited (青島城陽開發投資有限公司) (“Qingdao Chengyang”)	10,179	—
		311,132	209,749

(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	
		2015年 2015 千港元 HKD'000	2014年 2014 千港元 HKD'000
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	504	—
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	3	475
		507	475

35. 重大關聯方交易 (續)

- (a) 關聯方交易 (續)
(v) 辦公室租金開支

35. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

- (a) Transactions with related parties (Continued)
(v) Office rental expenses

		截至 12 月 31 日止年度 Year ended 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
於一間附屬公司的非控股權益 : Non-controlling interest in a subsidiary:			
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,640	1,010
由林先生控制 : Controlled by Mr. Lam:			
— 濠峰有限公司	— Peaky Limited	—	588
		1,640	1,598

上海雅仕維於截至2015年及2014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 2015 and 2014. 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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
於附屬公司的非控股權益 : Non-controlling interests in subsidiaries:			
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	4,573	3,251
— 河南機場	— Henan Airport	739	617
		5,312	3,868

35. 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	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
工資及薪金	Wages and salaries	9,499	7,825
以股份為基礎之付款	Share-based payments	9,246	—
退休計劃供款	Retirement scheme contributions	290	245
花紅	Bonuses	66	940
總計	Total	19,101	9,010

(b) 與關連方的結欠

(i) 歸於應收賬款:

35. 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, chief executive officer and other senior executives) for employee services are shown below:

(b) Balances with related parties

(i) Included in trade receivables:

		於 12 月 31 日 As at 31 December	
		2015 年 2015 千港元 HKD'000	2014 年 2014 千港元 HKD'000
聯營公司:	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	9,156	12,733
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,652	—
於一間附屬公司的非控股權益	Non-controlling interest in a subsidiary:		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	642	—
		11,450	12,733

35. 重大關聯方交易 (續)

- (b) 與關連方的結欠 (續)
(ii) 歸於應付賬款：

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	760	1,518
— 河南機場	— Henan Airport	22,320	19,757
		23,080	21,275

- (iii) 歸於其他預付款項：

35. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

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

- (iii) Included in other prepayments:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,301	840
— 廣西頂源	— Guangxi Top Source	155	211
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	10,441	—
— 青島城陽	— Qingdao Chengyang	2,328	—
		14,225	1,051

35. 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出：

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

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

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	105	1,201
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	39,981	31,943
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	96,243	52,759
— 河南機場	— Henan Airport	6,154	22,960
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	8,288	—
		150,771	108,863

(v) 歸於其他應收款項：

(v) Included in other receivables:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associates:		
— 廣西頂源	— Guangxi Top Source	119	127
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	379	259
於一間附屬公司的非控股權益：	Non-controlling interest in a subsidiary:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	74	351
		572	737

35. 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	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associate:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	—	1,382
由林先生控制：	Controlled by Mr. Lam:		
— Media Cornerstone	— Media Cornerstone	—	108,664
— Space Management	— Space Management	—	39,516
		—	149,562

(vii) 歸於其他應付款項：

35. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(vi) Included in dividends payable:

(vii) Included in other payables:

		於 12 月 31 日	
		As at 31 December	
		2015 年	2014 年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	Associate:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	—	319
於一間附屬公司的非控股權益：	Non-controlling interest in a subsidiary:		
— 河南機場	— Henan Airport	145	314
		145	633

上述與關連方的結欠乃為無抵押、免息及按要求償還。

上文提及的若干關連方並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

The above balances with related parties were unsecured, interest-free and repayable on demand.

The English names of certain related parties referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

36. 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，而大部分租賃協議可於租期結束時按市場租金重續。

以下為本集團根據不可撤銷經營租賃在未來的最低租賃付款總額：

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
不多於1年	Not later than 1 year	805,066	513,823
多於1年但不多於5年	Later than 1 year and not later than 5 years	1,727,255	1,072,788
多於5年	Later than 5 years	817,451	416,881
		3,349,772	2,003,492

37. 或有事項

本集團於2015年及2014年12月31日概無任何未償還的重大或然負債。

36. 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:

37. CONTINGENCIES

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

38. 本公司資產負債表及儲備變動

38. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		千港元	千港元
		HKD'000	HKD'000
	附註		
	Note		
資產	ASSETS		
非流動資產	Non-current asset		
於一間附屬公司之投資	Investment in a subsidiary	280,094	280,094
流動資產	Current assets		
其他應收款項	Other receivables	555,249	187,165
短期存款	Short-term deposits	27,000	–
現金及現金等價物	Cash and cash equivalents	35,828	–
		618,077	187,165
總資產	Total assets	898,171	467,259
權益及負債	EQUITY AND LIABILITIES		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital (a)	44,000	33,000
股份溢價	Share premium (a)	557,813	–
儲備	Reserves (a)	264,528	249,674
(累計虧損)/保留盈利	(Accumulated losses)/retained earnings (a)	(9,260)	539
總權益	Total equity	857,081	283,213
負債	Liabilities		
流動負債	Current liability		
其他應付款項	Other payables	41,090	184,046
總負債	Total liability	41,090	184,046
總權益及負債	Total equity and liability	898,171	467,259

本公司資產負債表已經董事會於2016年3月30日批准刊發，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 30 March 2016 and was signed on its behalf.

林德興
Lam Tak Hing, Vincent
主席
Chairman

蘇智文
So Chi Man
執行董事
Executive Director

38. 本公司資產負債表及儲備變動
(續)

(a) 本公司儲備變動

38. BALANCE SHEET AND RESERVE MOVEMENT
OF THE COMPANY (Continued)

(a) Equity movement of the Company

		股本 Share capital 千港元 HKD'000	(累計虧損)/ 保留盈利 (Accumulated losses)/ retained earnings 千港元 HKD'000	股份溢價 Share premium 千港元 HKD'000	以股份為基礎 的補償儲備 Share-based compensation reserve 千港元 HKD'000	其他儲備 Other reserves 千港元 HKD'000	總計 Total 千港元 HKD'000
於2014年5月20日 (註冊成立日期)	At 20 May 2014 (date of incorporation)	33,000	-	-	-	-	33,000
期間利潤	Profit for the period	-	180,719	-	-	-	180,719
有關2013年度已付股息	Dividends paid relating to 2013	-	(180,180)	-	-	-	(180,180)
根據重組發行的股份	Shares issued pursuant to the Reorganisation	-	-	-	-	249,674	249,674
於2014年12月31日	At 31 December 2014	33,000	539	-	-	249,674	283,213
於2015年1月1日	At 1 January 2015	33,000	539	-	-	249,674	283,213
年度利潤	Profit for the year	-	(9,799)	-	-	-	(9,799)
發行新股份	Issuance of new shares	11,000	-	610,613	-	-	621,613
股息	Dividends	-	-	(52,800)	-	-	(52,800)
僱員購股權計劃 — 僱員服務價值	Employee share option scheme — value of employee services	-	-	-	14,854	-	14,854
於2015年12月31日	At 31 December 2015	44,000	(9,260)	557,813	14,854	249,674	857,081

39. 董事酬金

每位董事於截至2015年12月31日止年度的酬金載列如下：

39. DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2015 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	住屋津貼 Housing allowance 千港元 HKD'000	其他福利 計算估值 Estimated money value of other benefits 千港元 HKD'000	僱主對退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 千港元 HKD'000	就董事管理 本公司或 其附屬 公司業務事宜 的其他服務 已付或應 收薪酬 Remunerations paid or receivable of the affairs of the Company or its subsidiary undertaking 千港元 HKD'000	就接受 董事職務 已付或應 收薪酬 就董事管理 本公司或 其附屬 公司業務事宜 的其他服務 已付或應 收薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
林先生	Mr. Lam	-	1,200	-	-	4,092	18	-	-	5,310
翁忠文先生	Mr. Yung Chung Man	-	2,245	-	-	1,934	18	-	-	4,197
蘇智文先生	Mr. So Chi Man	-	1,920	-	-	1,257	18	-	-	3,195
林家寶先生	Mr. Lam Ka Po	-	1,920	-	-	1,236	18	-	-	3,174
馬照祥先生	Mr. Ma Andrew Chiu Cheung	216	-	-	-	97	-	-	-	313
馬豪輝先生	Mr. Ma Ho Fai	216	-	-	-	97	-	-	-	313
陳志輝先生	Mr. Chan Chi Fai Andrew	216	-	-	-	97	-	-	-	313

39. 董事酬金 (續)

每位董事於截至2014年12月31日止年度的酬金載列如下：

39. DIRECTORS' EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2014 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	住屋津貼 Housing allowance 千港元 HKD'000	其他 福利 計算估值 of other benefits 千港元 HKD'000	僱主對 退休金 計劃的 供款 Employer's contribution to a retirement benefit scheme 千港元 HKD'000	就接受 董事職務 已付或應 收薪酬 in respect of accepting director office as 千港元 HKD'000	就董事管理 本公司或 其附屬 公司業務事宜 的其他服務 已付或應收 酬金 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
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 Andrew	134	-	-	-	-	-	-	-	134

39. 董事酬金 (續)

(a) 董事酬金

截至2015年12月31日止年度，概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償；概無董事及高級管理人員放棄或同意放棄任何酬金(2014年：無)。

(b) 董事退休福利

截至2015年12月31日止年度，概無就本公司及其附屬公司或就董事管理本公司或其附屬公司業務事宜，向本公司董事支付任何由本集團經營的定額福利退休金計劃的董事退休福利(2014年：無)。

(c) 董事離職福利

截至2015年12月31日止年度，概無就本公司董事提前終止委任而向董事支付任何補償(2014年：無)。

(d) 向第三方支付提供董事服務之代價

截至2015年12月31日止年度，本公司並未向任何獨立第三方支付董事服務之代價(2014年：無)。

(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至2015年12月31日止年度，概無以本公司董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易(2014年：無)。

(f) 董事於交易、安排或合約之重大權益

於年末或年內任何時間，本公司董事概無於本公司已訂立與本集團業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益(2014年：無)。

39. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' remuneration

During the year ended 31 December 2015, no director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; no directors and senior management waived or has agreed to waive any emoluments (2014: nil).

(b) Directors' retirement benefit

During the year ended 31 December 2015, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2014: nil).

(c) Directors' termination benefit

During the year ended 31 December 2015 no payments to the directors of the Company as compensation for the early termination of the appointment (2014: nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, the Company did not provide to any third party for making available director's services (2014: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2015, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2014: nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: nil).

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

業績

RESULTS

		截至 12 月 31 日止年度				
		Year ended 31 December				
		2015 年	2014 年	2013 年	2012 年	2011 年
		2015	2014	2013	2012	2011
		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
本公司擁有人應佔 (虧損)/利潤	(Loss)/profit attributable to owners of the Company	(39,616)	142,555	129,261	59,625	(18,051)

資產及負債

ASSETS AND LIABILITIES

		於 12 月 31 日				
		As at 31 December				
		2015 年	2014 年	2013 年	2012 年	2011 年
		2015	2014	2013	2012	2011
		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
總資產	Total assets	1,260,694	992,386	856,413	627,069	497,872
總負債	Total liabilities	(560,025)	(783,615)	(649,049)	(586,998)	(488,114)
淨資產	Net assets	700,669	208,771	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

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

翁忠文先生(首席營運官)
Mr. Yung Chung Man (Chief Operations Officer)

蘇智文先生(首席財務官)
Mr. So Chi Man (Chief Financial Officer)

林家寶先生(首席市場官)
Mr. Lam Ka Po (Chief Marketing Officer)

獨立非執行董事 Independent non-executive Directors

馬照祥先生
Mr. Ma Andrew Chiu Cheung

馬豪輝先生 *SBS JP*
Mr. Ma Ho Fai *SBS JP*

陳志輝教授 *SBS JP*
Professor Chan Chi Fai Andrew *SBS JP*

公司秘書 COMPANY SECRETARY

蘇智文先生
Mr. So Chi Man

授權代表 AUTHORISED REPRESENTATIVE

林德興先生
Mr. Lam Tak Hing, Vincent

蘇智文先生
Mr. So Chi Man

審計委員會 AUDIT COMMITTEE

馬照祥先生(主席)
Mr. Ma Andrew Chiu Cheung (Chairman)

馬豪輝先生 *SBS JP*
Mr. Ma Ho Fai *SBS JP*

陳志輝教授 *SBS JP*
Professor Chan Chi Fai Andrew *SBS JP*

提名委員會 NOMINATION COMMITTEE

林德興先生(主席)
Mr. Lam Tak Hing, Vincent (Chairman)

陳志輝教授 *SBS JP*
Professor Chan Chi Fai Andrew *SBS JP*

馬豪輝先生 *SBS JP*
Mr. Ma Ho Fai *SBS JP*

薪酬委員會 REMUNERATION COMMITTEE

馬豪輝先生 *SBS JP* (主席)
Mr. Ma Ho Fai *SBS JP* (Chairman)

林德興先生
Mr. Lam Tak Hing, Vincent

馬照祥先生
Mr. 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

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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

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