

雅仕維傳媒集團有限公司 Asiaray Media Group Limited

股份代號 Stock Code: 1993

The background of the cover is a grey network of interconnected nodes and lines. Scattered across this network are several orange circular icons: a speech bubble, a play button, a share icon, a train, an airplane, a location pin, a lightbulb, a calendar, a hand holding a smartphone, a group of people, a camera, and a Wi-Fi symbol. A large orange circle on the right side contains the text 'Interim Report 中期報告 2017'.

Interim Report 中期報告 2017

目錄

CONTENTS

公司資料	Corporate Information	2
管理層討論及分析	Management Discussion and Analysis	4
簡明合併資產負債表	Condensed Consolidated Balance Sheet	15
簡明合併綜合收益表	Condensed Consolidated Statement of Comprehensive Income	17
簡明合併權益變動表	Condensed Consolidated Statement of Changes in Equity	19
簡明合併現金流量表	Condensed Consolidated Statement of Cash Flows	20
簡明合併中期財務資料 附註	Notes to the Condensed Consolidated Interim Financial Information	21
其他資料	Other Information	62

公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興先生(主席兼首席執行官)
林家寶先生(首席市務官)
蘇智文先生(於2017年6月26日退任)

非執行董事

黃志堅先生(於2017年3月24日獲委任)
翁忠文先生(於2017年6月26日退任)

獨立非執行董事

馬照祥先生
馬豪輝先生 *GBS JP*
麥嘉齡女士(於2017年5月5日獲委任)
陳志輝教授 *SBS JP*(於2017年6月26日退任)

公司秘書

葉沛森先生(於2017年6月26日獲委任)
蘇智文先生(於2017年6月26日退任)

授權代表

林德興先生
葉沛森先生(於2017年6月26日獲委任)
蘇智文先生(於2017年6月26日退任)

審計委員會

馬照祥先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士(於2017年5月5日獲委任)
陳志輝教授 *SBS JP*(於2017年6月26日退任)

提名委員會

林德興先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士(於2017年5月5日獲委任)
陳志輝教授 *SBS JP*(於2017年6月26日退任)

薪酬委員會

馬豪輝先生 *GBS JP*(主席)
林德興先生
馬照祥先生
麥嘉齡女士(於2017年5月5日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Tak Hing, Vincent (Chairman & Chief Executive Officer)
Mr. Lam Ka Po (Chief Marketing Officer)
Mr. So Chi Man (retired on 26 June 2017)

Non-executive Directors

Mr. Wong Chi Kin (appointed on 24 March 2017)
Mr. Yung Chung Man (retired on 26 June 2017)

Independent Non-executive Directors

Mr. Ma Andrew Chiu Cheung
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling (appointed on 5 May 2017)
Professor Chan Chi Fai Andrew *SBS JP* (retired on 26 June 2017)

COMPANY SECRETARY

Mr. Ip Pui Sum (appointed on 26 June 2017)
Mr. So Chi Man (retired on 26 June 2017)

AUTHORISED REPRESENTATIVES

Mr. Lam Tak Hing, Vincent
Mr. Ip Pui Sum (appointed on 26 June 2017)
Mr. So Chi Man (retired on 26 June 2017)

AUDIT COMMITTEE

Mr. Ma Andrew Chiu Cheung (Chairman)
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling (appointed on 5 May 2017)
Professor Chan Chi Fai Andrew *SBS JP* (retired on 26 June 2017)

NOMINATION COMMITTEE

Mr. Lam Tak Hing, Vincent (Chairman)
Mr. Ma Ho Fai *GBS JP*
Ms. Mak Ka Ling (appointed on 5 May 2017)
Professor Chan Chi Fai Andrew *SBS JP* (retired on 26 June 2017)

REMUNERATION COMMITTEE

Mr. Ma Ho Fai *GBS JP* (Chairman)
Mr. Lam Tak Hing, Vincent
Mr. Ma Andrew Chiu Cheung
Ms. Mak Ka Ling (appointed on 5 May 2017)

核數師

羅兵咸永道會計師事務所
執業會計師

法律顧問

程彥棋律師樓
香港
德輔道中19號
環球大廈24樓2403室

主要往來銀行

香港上海滙豐銀行有限公司
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

註冊辦事處

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

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
17樓01至03室

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISER

Mason Ching & Associates
2403, 24/F., World-Wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation
Shanghai Pudong Development Bank,
Shanghai Jing'an Sub-branch
Bank of China, Shanghai Changning Road
Sub-branch
HSBC Bank (China) Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01-03, 17/F.
Kornhill Plaza — Office Tower
1 Kornhill Road
Quarry Bay, Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F.
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.asiaray.com>

STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

由於全球經濟(包括中國大陸及香港)繼續存在不明朗因素，截至2017年6月30日止六個月(「本期間」)戶外廣告市場仍具挑戰性。儘管如此，我們憑藉於香港及中國大陸戶外媒體市場的領先地位維持業務增長，可由總呈報收入按年增長11.7%至743.7百萬港元(2016年：666.0百萬港元)體現。若非人民幣兌港元相比2016年同期貶值4.8%，本期間的總收入將錄得按年增長16.0%。為更全面的反映業務規模，本集團的總體收入亦按年增長12.8%至本期間的1,099.5百萬港元(2016年：974.5百萬港元)。總體收入包括集團合併收入及集團旗下從事媒體業務的聯營公司收入。儘管雅仕維並沒有聯營公司之控股權，但卻有參與經營及管理。主要因機場業務分部的驕人表現，我們能達致本公司擁有人應佔利潤5.0百萬港元的好轉，而上年同期則錄得經重列虧損7.7百萬港元。

於本期間，我們維持在機場及地鐵廣告市場的領導地位，於大中華地區的私營媒體公司中持續在機場廣告市場排名首位及地鐵廣告市場排名第二。根據CTR媒介智訊發表的報告，中國大陸於2017年上半年整體廣告支出(「廣告支出」)略增0.4%及戶外媒體廣告支出減少2.7%，於回顧期間我們的大陸業務仍實現雙位數收入增長。於本期間末，雅仕維為大中華地區38座城市(2016年：37座城市)的16條地鐵綫及27個機場提供獨家廣告服務。我們於本期間獲取的獨家特許經營權包括天津地鐵2號綫及3號綫，隨著天津與首都之間的合作及交流愈來愈多，我們預期天津地鐵2號綫及3號綫將與我們於北京的業務產生協同效應。除我們於杭州蕭山國際機場的現有媒體資源外，我們亦已取得杭州地鐵2號綫及4號綫的獨家特許經營權，以涵括該市的機場及地鐵綫媒體服務。值得注意的是，所有由本集團擁有的獨家特許廣告經營權的機場之全年總客運量於2016年底達到248.2百萬人次，約佔中國大陸所有機場總客運量的四分之一。

BUSINESS REVIEW

The out-of-home (“OOH”) advertising market has remained challenging for the six months ended 30 June 2017 (the “Period”) as uncertainty continued to hover over the global economies, including Mainland China and Hong Kong. We have nonetheless sustained business growth by leveraging our leading position in the OOH media markets of Hong Kong and Mainland China, as reflected by a total reported revenue of HKD743.7 million (2016: HKD666.0 million), which represented a year-on-year increase of 11.7%. Total revenue would have achieved year-on-year growth of 16.0% during the Period were it not for the depreciation of the RMB against the Hong Kong Dollar, which was down 4.8% when compared with the corresponding period of 2016. The Group’s combined revenue, which provides a more comprehensive picture of its business scale, also rose 12.8% year-on-year to HKD1,099.5 million (2016: HKD974.5 million) for the Period. This includes the total revenue of the Group and the total revenue of all associated companies engaged in the media advertising business, in which Asiary is involved in their management without controlling interests. Owing principally to the encouraging performance of the airport business segment, we were able to achieve a turnaround in respect of profit attributable to owners of the Company which amounted to HKD5.0 million against a restated loss of HKD7.7 million reported for the corresponding period of the preceding year.

During the Period, we maintained our leading positions in the airport and metro advertising markets by continuing to rank first in the former and second in the latter in the Greater China region among privately owned media companies. And even though a report published by CTR Market Research found advertising spending (“adspend”) slightly increased by 0.4% and OOH media adspend decreased by 2.7% in Mainland China in the first half of 2017, we still managed to record double-digit revenue growth in the country for the review period. At the Period end, Asiary provided exclusive advertising services for 16 metro lines and 27 airports across 38 cities in the Greater China region (2016: 37 cities). The exclusive concession rights that we secured during the Period include Tianjin Metro Lines 2 and 3, which we envisage will generate synergies with our operations in Beijing as greater cooperation and interaction arise between the city and the capital. We have also obtained exclusive concession rights for Hangzhou Metro Lines 2 and 4, in addition to our existing media resources at the Hangzhou Xiaoshan International Airport, to provide media services encompassing the airport and metro lines in the city. It is worth noting that the annual aggregate passenger throughput of all the airports the Group has exclusive advertising rights to totaled 248.2 million as at the end of 2016, which accounted for close to one-quarter of the aggregate passenger throughput of all airports across Mainland China.

本集團主要憑藉其「空間管理」模式維持市場領導地位，使本集團於同業之中脫穎而出。於本期間，該模式成功呈現在本集團攜手優酷推廣其熱播電視劇「三生三世十里桃花」的廣告活動。此企劃於北京地鐵4號綫發佈，包括安裝仿真桃花樹、懸掛開運桃花符、地上花瓣投影、花束派送以及微博互動贏禮品。本次活動有效地引發不同受眾及網民的熱議並得到大量媒體報導，在微博及微信平台掀起強勁的二次傳播，並隨後於2017年7月獲得第五屆TopDigital創新獎銀獎。

本集團的「空間管理」模式(提供五種感官刺激並為觀眾創造互動體驗)獲得廣泛認可。除贏得第五屆TopDigital創新獎獎項外，本集團分別在深圳及廈門機場策劃的騰訊雲「暖心歸途送祝福」活動及百威啤酒案例亦贏得銅獎。而其他贏得榮譽的機場廣告活動包括於杭州機場的天貓國際行李轉盤貼紙廣告及於深圳機場的阿里雲互動創意展，於2017年5月的第17屆IAI國際廣告獎分別贏得銅獎及優秀獎。

除致力於提供獨樹一幟的戶外媒體廣告方案外，我們亦努力豐富我們的廣告客戶組合。隨著物業及房地產等傳統行業的廣告支出呈下降趨勢，我們的銷售團隊能夠透過吸納新興產業的廣告客戶以抵銷下降趨勢所造成的影響，該等新興產業包括3C產品(電腦、通訊及消費電子品)、電訊及網絡以及互聯網及流動程式。於中國大陸，來自電訊市場的收入因若干大陸手機品牌突出的表現錄得高雙位數增長。互聯網及流動程式市場的廣告支出亦已上漲超過50%，原因是雲端計算、視頻串流及旅遊預訂等不同線上應用程式平台發展蓬勃。根據CTR媒介智訊發表的最新報告，以戶外媒體廣告支出計算，於2017年上半年中國大陸電訊行業排名前列。

The Group upheld its leading industry position principally by leveraging its “Space Management” model, which also serves to differentiate the Group from its peers. During the Period, this model helped underpin an advertising campaign with Youku featuring the famous television series Eternal Love (“三生三世十里桃花”). With the Beijing Metro Line No. 4 as backdrop, the holistic campaign included installing artificial peach blossom trees; hanging lucky peach charms; projecting images of flower petals on the floor; distributing bouquets of flowers; and encouraging interaction through Weibo to win various prizes. The campaign effectively attracted the attention of diverse audiences and netizens as evidenced by significant media coverage, and created a powerful ripple effect across Weibo and WeChat platforms. It subsequently went on to receive a Silver Award at the 5th TopDigital Innovation Award in July 2017.

The Group’s “Space Management” model, which provides stimulation to the five senses as well as creates interactive experiences for audiences, has garnered widespread recognition. Aside from earning an award at the 5th TopDigital Innovation Award, the Group also garnered Bronze Awards for its Tencent Cloud “Chinese New Year Blessing” campaign and Budweiser campaign which were organized at the Shenzhen and Xiamen airports respectively. Still other airport advertising campaigns that have received plaudits include the Tmall International Carousel Wrap at Hangzhou airport and Aliyun Interactive Exhibition at Shenzhen airport, which earned the Bronze Award and Merit Award respectively at The 17th IAI International Awards in May 2017.

Besides directing our energies towards delivering exceptional OOH media solutions, we have also sought to diversify our advertising mix. With adspend by traditional industries such as those in property and real estate following a downward trend, our strengthened sales force has been able to address the decline by acquiring advertisers from emerging industries, which include 3C products (Computer, Communication and Consumer Electronics), telecommunication, and Internet and apps. In Mainland China, revenue from the telecommunication market has seen high double-digit growth due to the exceptional performance of certain local mobile phone brands. Adspend from the Internet and mobile app market has likewise risen, by over 50%, due to the development of various online application platforms including cloud computing, video streaming and travel booking. This is supported by the latest report published by CTR Market Research, which ranked telecommunications top among industries in terms of OOH media adspend in the first half of 2017 in Mainland China.

我們機場業務分部的收入於本期間繼續穩定增長。於有關增長的主要來源中，包括了廈門高崎國際機場4號航站樓及三亞鳳凰國際機場2號航站樓，分別於2016年1月及5月開始營運。由於佔地面積大於1號航站樓約四倍的鄭州機場2號航站樓於2016年4月開始全面營運，本集團亦能夠受益於其可觀的廣告業績。另一業績理想的機場為杭州蕭山國際機場，其自2016年9月於杭州舉行第十一屆G20峰會以來，繼續受益於良好的廣告需求。

地鐵綫業務的表現保持穩定，原因是來自本集團現有地鐵綫及取得的新綫路的貢獻，後者包括天津地鐵2號及3號綫及杭州地鐵2號及4號綫。隨著北京地鐵綫的起步期接近尾聲，我們將能夠受惠於該等綫路強勁穩定的收入來源。於接近本期間末，本集團取得深圳地鐵4號綫額外三年的獨家特許經營權。鑒於深圳受城市經濟及科技成就所帶動的繁榮，延長特許經營權將有助於本集團鞏固於該區戶外媒體廣告市場的進一步發展。

本集團致力發展其機場及地鐵廣告業務的同時，亦認同企業管治及企業社會責任對其成功至關重要。為了維護健全的企業管治常規，管理層及雅仕維的投資者關係團隊致力提高透明度及與股東進行及時且準確的溝通。本集團努力維護健全企業管治常規、提高透明度及推動內部及外部人士及時準確的溝通，使其於2017年香港投資者關係協會舉辦的第三屆「香港投資者關係大獎」的小型股組別中榮獲「最佳投資者關係公司」，及雅仕維的主席兼執行董事林德興先生（「林先生」）亦於同一獎項中榮獲「最佳投資者關係主席／行政總裁」的個人榮譽。為了表彰我們踐行可持續發展承諾及致力於環保，雅仕維榮獲環境運動委員會及環境保護署舉辦的2016年香港環境卓越大獎優異獎及獲香港綠色機構認證下的香港綠色機構稱號。

Revenue from our airport business segment continued to grow steadily during the Period. Among the major contributors to such growth included Terminal 4 of Xiamen Gaoqi International Airport and Sanya Phoenix International Airport Terminal 2, which commenced operation in January and May 2016 respectively. Since Terminal 2 of Zhengzhou Airport became fully operational in April 2016, which has approximately four times greater floor area than Terminal 1, the Group has also been able to benefit from notably high advertising performance. Yet another airport that has performed encouragingly is the Hangzhou Xiaoshan International Airport which continued to enjoy healthy advertising demand since the eleventh G20 Summit was held in Hangzhou back in September 2016.

Performance of the metro lines business remained stable owing to contributions from existing metro lines and new lines secured by the Group, the latter included Tianjin Metro Lines 2 and 3 and Hangzhou Metro Lines 2 and 4. With the ramp up period for Beijing metro lines nearing an end, we will be able to enjoy a strong and steady income source from these routes. Towards the end of the Period, the Group secured exclusive concession rights for Shenzhen Metro Line No. 4 for three more years. In view of Shenzhen's prosperity as driven by the city's economic and technological achievements, the extension of concession rights will stand the Group in good stead as the local OOH media market further advances.

While the Group is committed to developing its airport and metro advertising businesses, it also recognizes that corporate governance and corporate social responsibility are essential and complementary to its success. To uphold sound corporate governance practices, the management and Asiaray's dedicated investor relations team have sought to enhance transparency and promote timely and accurate communications with shareholders. The Group's efforts in upholding sound corporate governance practices, enhancing transparency and promoting timely and accurate communications with internal and external parties have earned it the Best IR Company title in the small-cap category of the Hong Kong Investor Relations Association 3rd Investor Relations Awards in 2017. And Mr. Lam Tak Hing, Vincent ("Mr. Lam"), Chairman and Executive Director of Asiaray, received the individual honor of Best IR by Chairman/CEO at the same awards. In acknowledgement of our commitment to sustainable development and dedication to environmental protection, Asiaray was awarded the Certificate of Merit at the 2016 Hong Kong Awards for Environmental Excellence and named Hong Kong Green Organization under the Hong Kong Green Organization Certification led by the Environmental Campaign Committee and the Environmental Protection Department.

前景

由於本集團將繼續面臨不利因素，預期2017年下半年仍具挑戰。儘管如此，仍存在審慎樂觀的理據，當中包括近年來新興行業廣告開支的上升趨勢及持續交通基礎建設的熱潮，因此將直接有利於戶外媒體市場提供巨大廣告空間。更高的可支配收入亦將刺激高價值廣告環境的發展，如商場及地鐵站以及航空運力的擴張 — 全部利好戶外媒體行業的發展。

中國大陸目前為增速最快的世界主要戶外媒體市場，按現時的增長趨勢，於未來十年將取代美國成為最大市場。受有關增長推動，數字戶外（「數字戶外」）廣告（預期2015年至2020年實現複合年增長率約15.8%）將於2020年達到3,970百萬美元¹的收入。數字戶外形式將對廣告策劃人員及廣告商的購買決定具有重大影響，因為其將使彼等能夠更精準地投放廣告及具有可量化的結果。對本集團而言，數字戶外廣告將為我們提供另一平台，進一步提升我們戶外媒體組合的變現率。

在雅仕維，我們認為創新不僅局限於將傳統廣告牌及燈箱轉變為LED或LCD數字屏幕。本集團已採取相應措施，進一步推進數字戶外廣告，包括於香港的選定地點推出有關廣告方案，並隨後將其引入中國大陸的主要城市。為加快數字戶外廣告的發展，我們於2017年4月成立集團創新及科技中心，其將致力於推動包括程序化購買及媒體技術等領域的進步，涵蓋可基於受眾人口統計、天氣及其他因素提供針對性內容的數據主導戶外媒體廣告方案的發展。此外，我們的廣告方案將綜合更多移動及數字元素，如虛擬現實（「VR」）及iBeacon技術 — 如無錫地鐵綫廣告活動加入的創新VR元素，引起了乘客巨大的積極反響。

¹ 來源：羅兵咸永道會計師事務所所刊發的中國娛樂與媒體行業展望報告2016–2020年

OUTLOOK

The second half of 2017 is expected to remain challenging as the Group will continue to face headwinds. Nonetheless, there are grounds for cautious optimism, including the uptrend in adspend by emerging industries in recent years and the ongoing transportation infrastructure boom will directly benefit the OOH media market by providing significant advertising space. Greater disposable income will also spur development of high-value advertising environments such as shopping malls and metro stations as well as expansion of aviation capacity — all are highly favorable developments for the OOH media industry.

Mainland China is presently the fastest growing of the world's major OOH markets, and is on track to overtake the United States as the largest market in the coming decade based on the current growth trend. Helping drive such growth will be digital out-of-home (“DOOH”) advertising, which is projected to achieve a CAGR of approximately 15.8% from 2015 to 2020, with revenue reaching USD3,970 million¹ by 2020. DOOH formats will have a significant influence on the purchasing decision of advertising planners and buyers, as it will enable them to better target advertising and have measurable results. As for the Group, DOOH advertising will provide us with another platform for further monetizing our OOH media portfolio.

At Asiaray, we do not believe that innovation merely involves turning traditional billboards and lightboxes into LED or LCD digital screens. The Group has correspondingly taken steps to further advance DOOH advertising, including the launch of such solutions at selected venues in Hong Kong, which will be introduced subsequently to major cities in Mainland China. To expedite development of DOOH advertising, a Central Innovation and Technology Unit was established in April 2017, which will seek to achieve progress in areas including programmatic buying and media technologies, covering development of data-driven OOH advertising solutions that can offer targeted content based on audience demographics, weather and other parameters. In addition, more mobile and digital elements are being integrated into our advertising solutions, such as virtual reality (“VR”) and iBeacon technologies — just like the innovative VR elements that were added in an advertising campaign at the Wuxi metro line which drew overwhelmingly positive response from commuters.

¹ Source: China Entertainment and Media Outlook 2016–2020 by PricewaterhouseCoopers

在發展我們的戶外媒體及數字戶外媒體廣告方案的同時，我們亦努力捕捉機場及地鐵業務帶來的巨大商機。根據「十三五」中國民航發展規劃，繼續建設及新建機場的數目將於2020年達到74個，因此，機場系統將高度現代化。同時，國家地鐵系統亦將呈現顯著增長。根據「十三五」現代綜合交通運輸體系發展規劃，於2020年，地鐵運營里程將為2015年的一倍。因此，本集團將繼續把握上述發展的機遇，包括建立新的合作關係及通過優化現有媒體資源，產生更大的協同效應。

除上述發展外，2017年9月份於廈門舉行的第9屆金磚國家峰會，將為本集團提供額外黃金機遇。憑藉我們經營及管理廈門高崎國際機場4號航站樓媒體資源的獨家特許經營權，我們將能夠因廈門旅客急劇上升令廣告客戶的興趣增加而受惠。

除發展我們的傳統業務外，我們將繼續開拓新的商機，於傳統廣告框架外利用及展示我們戶外廣告專長、獲委任為2016年國際汽聯香港電訊電動方程式賽車錦標賽香港站賽事的獨家廣告代理就是一個恰當的案例。我們有幸在2017年再次獲得委任，並將憑藉我們的「空間管理」模式呈獻更具創意的廣告方案，以及獨家代理與去年相比增加一倍的廣告媒體類型。我們的委任證明了大會對雅仕維能擔當世界級的廣告項目及於有限時間內有效完成大型場地的複雜籌備工作能力的信任及欣賞。

不論我們將面對何種機遇及市場變遷，我們有信心能夠運用我們的「空間管理」模式、憑藉管理團隊的豐富經驗及利用我們的創新能力，提供卓越的戶外廣告方案。通過我們的不懈努力，我們將進一步鞏固我們於業內的領導地位、保持增長及為股東創造價值。

While developing our OOH and DOOH advertising solutions, such efforts will be supported by endeavors to capture enormous opportunities afforded by our airport and metro line businesses. According to the 13th Five-Year Plan for China's Civil Aviation Development, the number of airports under continued and new constructions will reach 74 by 2020, hence the airport system will be greatly modernized. Meanwhile such phenomenal growth is also set to be mirrored by the country's metro system. According to the 13th Five-Year Plan for the Development of a Modern and Integrated Transportation System, in 2020, the metro mileage will double that of 2015. The Group will therefore continue to examine opportunities for capitalizing on the abovementioned developments, including establishing new cooperative ties and by optimizing existing media resources to generate greater synergies.

Besides the aforementioned developments, the staging of the 9th BRICS Summit in Xiamen in September 2017 will offer another golden opportunity to the Group. With our exclusive concession rights to operate and manage the media resources of Terminal 4 of Xiamen Gaoqi International Airport, we will be able to benefit from strong interest among advertisers seeking to attract the sharp rise in travelers in Xiamen.

Aside from developing our traditional businesses, we will continue to explore new opportunities to exploit and showcase our OOH advertising expertise that go beyond traditional venues. A case in point was our appointment as exclusive advertising agency of the inaugural 2016 FIA Formula E HKT Hong Kong ePrix. We are pleased to take up the responsibility again in 2017, and will be leveraging our "Space Management" model to deliver even more creative advertising solutions, as well as manage twice as many types of media as last year. Our appointment is testimony to the organizer's trust and appreciation in Asiary for its ability to manage world-class standard projects and efficiently complete complicated preparations for a large venue within a tight timeline.

Regardless of where opportunities and market changes will lead us, we are confident in our ability to deliver exceptional OOH advertising solutions by employing our "Space Management" model, leveraging the ample experience of our management team and capitalizing on our capacity to innovate. Through our dedicated effort, we will further bolster our leading position in the industry, sustain growth and create value for our shareholders.

財務回顧

收入

本集團於截至2017年6月30日止六個月的收入由約666.0百萬港元增至約743.7百萬港元，增幅為11.7%。收入增加主要由於機場媒體分部的收入大幅增長所致。

機場媒體分部的收入由2016年同期約305.2百萬港元增加24.6%至約380.3百萬港元。於上一年度新營運或續期的機場（包括廈門、三亞及鄭州機場）仍為主要增長動力，於本期間均錄得高雙位數增長。雲南機場及杭州機場等現有機場的表現於本期間保持穩定。

本期間地鐵媒體分部的收入由2016年同期約201.1百萬港元增加約5.6百萬港元或2.8%至約206.7百萬港元，乃主要由於天津地鐵2號綫及3號綫於本年度第一季度開始營運而產生額外收入所致。本期間北京地鐵綫收入錄得良好增長，但有關增幅部分被深圳及香港地鐵綫收入減少而部分抵銷。

廣告牌及大廈創意媒體分部收入由2016年同期約77.6百萬港元減少約8.6百萬港元或11.1%至約69.0百萬港元，乃主要由於若干廣告牌因監管政策遭拆除導致上海的廣告收入下降所致。

其他收入由2016年約82.1百萬港元增加5.6百萬港元或6.8%至2017年約87.7百萬港元，乃主要由於本集團有關銷售若干聯營公司及其他公司所經營媒體資源的廣告空間的代理業務的收入增加所致。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 June 2017 increased from approximately HKD666.0 million to approximately HKD743.7 million, representing an increase of 11.7%. The increase was mainly attributable to the strong growth in revenue from airport media segment.

The revenue from airport media increased by 24.6% from approximately HKD305.2 million in the corresponding period of 2016 to approximately HKD380.3 million. Airports which were incepted or renewed in last year, including Xiamen, Sanya and Zhengzhou airports, continued to be the key growth engine and they all achieved a high double-digit growth in the Period. Performance in our existing airports such as Yunnan Airports and Hangzhou Airport remained stable during the Period.

Our revenue from metro media segment for the Period increased by approximately HKD5.6 million or 2.8%, from approximately HKD201.1 million in the corresponding period of 2016 to approximately HKD206.7 million. This was primarily attributable to the additional revenue from Tianjin Metro Lines 2 and 3 which incepted in the first quarter of this year. A satisfactory revenue growth in Beijing metro lines was reported during the Period, but such increase was partially offset by the decrease in revenue from the metro lines in Shenzhen and Hong Kong.

Our revenue from billboards and building solutions segment decreased by approximately HKD8.6 million or 11.1%, from approximately HKD77.6 million in the corresponding period of 2016 to approximately HKD69.0 million, which was primarily attributable to the drop in advertising revenue from Shanghai resulted by certain billboards demolition under the regulatory policy.

Other revenue increased by HKD5.6 million or 6.8%, from approximately HKD82.1 million in 2016 to approximately HKD87.7 million in 2017 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.

下表載列本期間內本集團的機場及地鐵媒體分部與集團合併收入增長率分析：

The following table sets forth a breakdown of the growth rate of our airports and metro media segment and the consolidated group revenue for the Period:

		同項目 增長率# (撇除貨幣 影響)	同項目 增長率# (計及貨幣 影響)	增長率 (撇除貨幣 影響)	報告 增長率
		Same project growth rate# (Excluding currency impact)	Same project growth rate# (Including currency impact)	Growth rate (Excluding currency impact)	Reported growth rate
機場媒體	Airports media	28.0%	22.1%	30.6%	24.6%
地鐵媒體	Metro media	1.8%	-0.7%	5.5%	2.8%
				增長率 (撇除貨幣 影響)	報告 增長率
				Growth rate (Excluding currency impact)	Reported growth rate
集團合併收入	Consolidated group revenue			16.0%	11.7%

定義為於本期間及2016年同期均貢獻收入的同一項目所產生之收入

defined as revenue generated from the same projects which both contributed revenue for the Period and the corresponding period in 2016 respectively

收入成本

本集團的收入成本由2016年的573.1百萬港元增加約41.4百萬港元或7.2%至2017年的614.5百萬港元。該增加乃主要由於(a)於2017年第一季度取得與之開始營運的天津地鐵2號綫及3號綫經營廣告空間的特許經營權；及(b)根據於上一年度重續的鄭州機場特許經營權合約應付特許經營權費增加所致。

Cost of Revenue

Our cost of revenue increased by approximately HKD41.4 million, or 7.2%, from HKD573.1 million in 2016 to HKD614.5 million in 2017. The increase was primarily due (a) the concession rights obtained to operate the advertising spaces at Tianjin Metro Lines 2 and 3 which was newly inceptioned in the first quarter of 2017; and (b) the increase of concession fee payable under the concession rights contract of Zhengzhou airport which was renewed in last year.

毛利及毛利率

本集團於本期間的毛利由約92.9百萬港元增至約129.2百萬港元，而本集團的毛利率則由2016年的13.9%增至2017年的17.4%，原因為：(1)機場業務分部毛利增加，主要由於除現有機場表現穩定外，新營運的機場項目亦錄得可觀收入增長；(2)我們在無錫及北京地鐵綫推出多項成功的廣告活動，其貢獻的毛利增加；惟部分被(3)本年度新營運的天津地鐵綫（仍處於起步階段）而抵銷。

銷售及營銷開支

本集團的銷售及營銷開支由2016年同期的51.7百萬港元增加約3.6百萬港元或7.1%至55.3百萬港元。有關開支增加乃主要由於營運業務增長導致僱員福利開支增加所致，惟部分被差旅及業務招待開支減少而抵銷。

行政開支

本集團的行政開支由2016年同期的71.6百萬港元減少約5.2百萬港元或7.2%至66.4百萬港元。有關開支減少乃主要由於其他專業服務費減少及確認應收賬款及其他應收款項減值撥備撥回所致。

融資成本／收入 — 淨額

截至2017年6月30日止六個月的融資成本淨額為0.2百萬港元，而2016年的融資收入淨額則為0.3百萬港元。此乃主要由於本期間內平均借款增加所致。

分佔於聯營公司的投資業績

本集團截至2017年6月30日止六個月分佔於聯營公司的投資業績由約1.2百萬港元增加116.5%至約2.6百萬港元，乃由於一間聯營公司深圳機場雅仕維傳媒有限公司於本期間內表現理想所致。

所得稅開支

本集團的所得稅開支由截至2016年6月30日止六個月的0.2百萬港元增加約2.0百萬港元至本期間的2.2百萬港元。有關開支增加主要由於除所得稅前利潤增加11.1百萬港元所致。

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Period increased from approximately HKD92.9 million to approximately HKD129.2 million and the Group's gross profit margin increase from 13.9% for 2016 to 17.4% for 2017 due to: (1) an increase in gross profit from the airport business segment primarily due to the promising revenue growth in newly incepted airport projects in addition to a stable performance delivered by existing airports; (2) an increase in gross profit contributed by Wuxi and Beijing metro lines where we launched many successful advertising campaigns; partially offset by (3) the inception of Tianjin metro lines in this year which was still in the ramp-up stage.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD3.6 million, or 7.1%, from HKD51.7 million for the corresponding period in 2016 to HKD55.3 million. This increase was primarily attributable to increased employee benefit expenses as a result of the growth of our business operations, partially offset by decrease in travelling and entertainment expenses.

Administrative Expenses

Our administrative expenses decreased by approximately HKD5.2 million, or 7.2%, from HKD71.6 million for the corresponding period in 2016 to HKD66.4 million. The decrease was primarily attributable to decrease in other professional service fees and recognition of a reversal of impairment provision for trade and other receivables.

Finance Costs/Income — net

Net finance costs was HKD0.2 million for the six months ended 30 June 2017, compared with net finance income of HKD0.3 million in 2016. This was primarily attributable to the increase in average borrowings during the Period.

Share of Results of Investments in Associates

Our share of results of investments in associates for the six months ended 30 June 2017 increased 116.5% from approximately HKD1.2 million to approximately HKD2.6 million due to a better performance in an associate company, Shenzhen Airport Asiaray Media Company Limited, during the Period.

Income Tax Expenses

Our income tax expense increased by approximately HKD2.0 million, from HKD0.2 million for the six months ended 30 June 2016 to HKD2.2 million for the Period. This increase was primarily attributable to the increase in the profit before income tax by HKD11.1 million.

本公司擁有人應佔利潤／(虧損)

本期間本公司擁有人應佔利潤約為5.0百萬港元，而於2016年則為經重列虧損約7.7百萬港元。有關利潤增加乃由於(i)上文所詳述本集團毛利增加及部分被(ii)本期間不再有與撥回賠償損失撥備有關的其他收益28.4百萬港元的淨影響所致。

財務管理和庫務政策

本集團在現金管理和基金投資方面採取審慎的態度。上市帶來的所得款項淨額主要存入香港及中國大陸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和港元計值。由於將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及法規所限制，故本公司董事認為不會有重大外匯風險。本集團將密切注意外匯風險；如有需要，會考慮對沖重大的風險。

流動資金及財政資源

於2017年6月30日，本集團的現金和現金等價物、短期存款和受限制現金為約358.3百萬港元，較2016年12月31日增加約30.7百萬港元。於2017年6月30日，本集團的財務比率如下：

Profit/(Loss) Attributable to Owners of the Company

Profit attributable to owners of the Company was approximately HKD5.0 million for the Period, compared to a restated loss of approximately HKD7.7 million for 2016. The increase in profit was the net effect of (i) increase in gross profit of the Group as fully explained in the above and partially offset by (ii) the absence of the HKD28.4 million other gain associated with the written back of provision of compensation loss in this Period.

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD358.3 million as at 30 June 2017, an increase of approximately HKD30.7 million compared with that as at 31 December 2016. As at 30 June 2017, the financial ratios of the Group were as follows:

		於2017年 6月30日 As at 30 June 2017	於2016年 12月31日 As at 31 December 2016
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	1.48	1.61
資本負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	淨現金 Net cash	淨現金 Net cash

附註：

(1) 流動比率按流動資產除以流動負債計算。

(2) 資本負債比率按淨負債除以總權益計算。

Notes:

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

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

借款

於2016年12月31日，本集團的銀行借款總額約57.1百萬港元已於回顧期內償還。本集團於2017年6月30日的借款總額約為124.3百萬港元。

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

利率風險

本集團的利率風險產生自計息短期存款及銀行借款。按浮動利率計息的短期存款及銀行借款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。

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

資產抵押

於2017年6月30日，本集團已分別抵押名下賬面值為25.9百萬港元(2016年12月31日：34.1百萬港元)的建築物及土地使用權，藉以獲得本集團借款。於2017年6月30日，有抵押借款總額為6.0百萬港元(2016年12月31日：14.5百萬港元)。

所得款項用途

本公司於2015年1月15日在聯交所主板上市，籌得上市所得款項淨額約586.6百萬港元。於上市日期至2017年6月30日期間，所有上市所得款項淨額已按照本公司於2014年12月31日刊發的招股章程內「未來計劃及所得款項用途」一節所載的建議用途使用。

資本開支

本集團的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2017年及2016年6月30日止六個月，我們的資本開支分別為10.8百萬港元及28.0百萬港元。

Borrowings

The Group's bank borrowings as at 31 December 2016 in the sum of approximately HKD57.1 million were repaid during the period under review. The Group's total borrowing as at 30 June 2017 was approximately HKD124.3 million.

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

Exposure to Interest Rate Risk

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

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

Pledge of Assets

As at 30 June 2017, the Group pledged its buildings and land use rights with carrying amount of HKD25.9 million (31 December 2016: HKD34.1 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2017 amounted to HKD6.0 million (31 December 2016: HKD14.5 million).

Use of Proceeds

The Company was listed on the Main Board of the Stock Exchange on 15 January 2015 and raised net proceeds from the listing of approximately HKD586.6 million. During the period between the listing date and 30 June 2017, all the net proceeds from the listing were utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 31 December 2014.

Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the six months ended 30 June 2017 and 2016 were HKD10.8 million and HKD28.0 million, respectively.

承擔

(1) 於2017年6月30日及2016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，而就媒體資源磋商的租期則為1年至10年不等，且大部分租賃協議均可於租期結束時按市值租金重續。

本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
不遲於一年	Not later than 1 year	867,201	853,071
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,914,058	1,613,948
遲於五年	Later than 5 years	821,050	750,371
		3,602,309	3,217,390

或然負債

於2017年6月30日及2016年12月31日，本集團並無重大或然負債。

Commitments

(1) As at 30 June 2017 and 31 December 2016, the Group did not have any material capital commitments.

(2) Operating leases commitments

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

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

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2017 and 31 December 2016.

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經重列) (Restated)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	98,739	100,118
土地使用權	Land use rights	7	23,326	22,931
投資物業	Investment properties	7	8,186	7,409
無形資產	Intangible assets	7	1,757	1,842
於聯營公司的投資	Investments in associates	8	19,971	26,997
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		4,797	4,537
可供出售金融資產	Available-for-sale financial assets		8,510	8,346
遞延所得稅資產	Deferred income tax assets	9	88,636	80,566
其他應收款項的非即期部分	Non-current portion of other receivables	10	14,534	13,697
			268,456	266,443
流動資產	Current assets			
存貨	Inventories		1,544	1,326
應收賬款及其他應收款項	Trade and other receivables	10	624,710	543,621
短期存款	Short-term deposits		17,688	46,737
受限制現金	Restricted cash		68,685	63,552
現金及現金等價物	Cash and cash equivalents		271,944	217,336
			984,571	872,572
總資產	Total assets		1,253,027	1,139,015
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	11	44,000	44,000
股份溢價	Share premium		417,013	461,013
儲備	Reserves	12	(13,609)	(26,407)
保留盈利	Retained earnings		86,220	77,321
			533,624	555,927
非控股權益	Non-controlling interests		44,883	31,739
總權益	Total equity		578,507	587,666

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

			於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經重列) (Restated)
		附註 Note		
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		4,897	5,310
遞延所得稅負債	Deferred income tax liabilities	9	2,137	2,490
			7,034	7,800
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	13	540,319	471,909
即期所得稅負債	Current income tax liabilities		7,770	10,002
借款	Borrowings		119,397	61,638
			667,486	543,549
總負債	Total liabilities		674,520	551,349
總權益及負債	Total equity and liabilities		1,253,027	1,139,015

第21至61頁的附註為本簡明合併中期財務資料的一部份。

The notes on pages 21 to 61 form an integral part of this condensed consolidated interim financial information.

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月		
		Six months ended 30 June		
		2017年	2016年	
		2017	2016	
		千港元	千港元	
		HKD'000	HKD'000	
		(未經審計)	(經重列)	
		(Unaudited)	(Restated)	
收入	Revenue	6	743,679	666,015
收入成本	Cost of revenue	14	(614,527)	(573,141)
毛利	Gross profit		129,152	92,874
銷售及市場推廣開支	Selling and marketing expenses	15	(55,343)	(51,671)
行政開支	Administrative expenses	16	(66,421)	(71,564)
其他收入	Other incomes	18	5,496	5,431
其他收益 — 淨額	Other gains — net	19	4	27,503
經營利潤	Operating profit		12,888	2,573
融資收入	Finance income	20	1,804	1,018
融資成本	Finance costs	20	(2,022)	(679)
融資(成本)/收入 — 淨額	Finance (costs)/income — net	20	(218)	339
分佔於聯營公司的投資業績	Share of results of investments in associates	8	2,559	1,182
除所得稅前利潤	Profit before income tax		15,229	4,094
所得稅開支	Income tax expense	21	(2,244)	(225)
本期利潤	Profit for the period		12,985	3,869

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

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (經重列) (Restated)
		附註 Note	
其他綜合收益	Other comprehensive income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 可供出售金融資產公平值變動收益淨額(已扣稅)	— Net gains from changes in fair value of available-for-sale financial assets, net of tax	144	1,084
— 貨幣換算差額	— Currency translation differences	17,677	(8,708)
		17,821	(7,624)
本期綜合收益/(虧損)總額	Total comprehensive income/(loss) for the period	30,806	(3,755)
以下各方應佔利潤/(虧損)：	Profit/(loss) attributable to:		
本公司擁有人	Owners of the Company	5,037	(7,705)
非控股權益	Non-controlling interests	7,948	11,574
本期利潤	Profit for the period	12,985	3,869
以下各方應佔綜合收益/(虧損)總額：	Total comprehensive income/(loss) attributable to:		
本公司擁有人	Owners of the Company	21,697	(14,423)
非控股權益	Non-controlling interests	9,109	10,668
本期綜合收益/(虧損)總額	Total comprehensive income/(loss) for the period	30,806	(3,755)
本期本公司擁有人應佔每股盈利/(虧損) (以每股港仙列示)	Earnings/(loss) per share attributable to owners of the Company for the period (expressed in HK cents per share)		
— 基本及攤薄	— Basic and diluted	22	1.14 (1.75)

第21至61頁的附註為本簡明合併中期財務資料的一部份。

The notes on pages 21 to 61 form an integral part of this condensed consolidated interim financial information.

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(未經審計)		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
(Unaudited)		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2017年1月1日結餘(原列)	Balance at 1 January 2017, as previously presented	44,000	461,013	(25,800)	71,553	550,766	31,739	582,505
投資物業的計量變化	Changes of measurement of investment properties	-	-	(607)	5,768	5,161	-	5,161
於2017年1月1日結餘(經重列)	Balance at 1 January 2017, as restated	44,000	461,013	(26,407)	77,321	555,927	31,739	587,666
綜合收益	Comprehensive income							
本期利潤	Profit for the period	-	-	-	5,037	5,037	7,948	12,985
其他綜合收益	Other comprehensive income							
—可供出售金融資產公平值變動收益(已扣稅)	—Gains from changes in fair value of available-for-sale financial assets, net of tax	-	-	144	-	144	-	144
—貨幣換算差額	—Currency translation differences	-	-	16,516	-	16,516	1,161	17,677
綜合收益總額	Total comprehensive income	-	-	16,660	5,037	21,697	9,109	30,806
僱員購股權計劃：	Employee share option scheme:							
—僱員購股權福利失效	—Lapse of employee share option benefits	-	-	(3,862)	3,862	-	-	-
非控股權益注資	Capital injection by non-controlling interests	-	-	-	-	-	4,541	4,541
向本公司擁有人宣派股息	Dividends declared to owners of the Company	-	(44,000)	-	-	(44,000)	-	(44,000)
向非控股權益宣派股息	Dividends declared to non-controlling interests	-	-	-	-	-	(506)	(506)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(44,000)	(3,862)	3,862	(44,000)	4,035	(39,965)
於2017年6月30日結餘	Balance at 30 June 2017	44,000	417,013	(13,609)	86,220	533,624	44,883	578,507
(經重列)	(Restated)							
於2016年1月1日結餘(原列)	Balance at 1 January 2016, as previously presented	44,000	557,813	(9,516)	55,727	648,024	52,645	700,669
投資物業的計量變化	Changes of measurement of investment properties	-	-	(282)	4,712	4,430	-	4,430
於2016年1月1日結餘(經重列)	Balance at 1 January 2016, as restated	44,000	557,813	(9,798)	60,439	652,454	52,645	705,099
綜合收益	Comprehensive income							
本期(虧損)/利潤	(Loss)/profit for the period	-	-	-	(7,705)	(7,705)	11,574	3,869
其他綜合收益	Other comprehensive income							
—可供出售金融資產公平值變動收益(已扣稅)	—Gains from changes in fair value of available-for-sale financial assets, net of tax	-	-	1,084	-	1,084	-	1,084
—貨幣換算差額	—Currency translation differences	-	-	(7,802)	-	(7,802)	(906)	(8,708)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	-	(6,718)	(7,705)	(14,423)	10,668	(3,755)
僱員購股權計劃：	Employee share option scheme:							
—僱員服務價值(附註24)	—Value of employee services (Note 24)	-	-	5,578	-	5,578	-	5,578
非控股權益注資	Capital injection by non-controlling interests	-	-	-	-	-	5,309	5,309
向本公司擁有人派付股息	Dividends paid to owners of the Company	-	(39,600)	-	-	(39,600)	-	(39,600)
向非控股權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	(29,108)	(29,108)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(39,600)	5,578	-	(34,022)	(23,799)	(57,821)
於2016年6月30日結餘	Balance at 30 June 2016	44,000	518,213	(10,938)	52,734	604,009	39,514	643,523

第21至61頁的附註為本簡明合併中期財務資料的一部份。

The notes on pages 21 to 61 form an integral part of this condensed consolidated interim financial information.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運(所用)/所得現金	Cash (used in)/generated from operations	(23,548)	13,378
已付利息	Interest paid	(2,022)	(679)
已繳所得稅	Income tax paid	(14,611)	(13,726)
營運活動所用現金淨額	Net cash used in operating activities	(40,181)	(1,027)
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(10,627)	(4,798)
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	(260)	(261)
購置無形資產	Purchases of intangible assets	(184)	(782)
在建工程付款	Payments for construction in progress	-	(22,422)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	213	94
已收利息	Interest received	1,858	1,802
已收可供出售金融資產股息	Dividends on available-for-sale financial assets received	246	1,310
短期存款減少	Decrease in short-term deposits	29,049	28,072
投資活動所得現金淨額	Net cash generated from investing activities	20,295	3,015
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	112,806	41,588
償還借款	Repayment of borrowings	(57,145)	(4,986)
非控股權益注資	Capital injection by non-controlling interests	4,541	-
向非控股權益派付股息	Dividends paid to non-controlling interests	-	(29,108)
向本公司擁有人派付股息	Dividends paid to owners of the Company	-	(39,600)
融資活動所得/(所用)現金淨額	Net cash generated from/(used in) financing activities	60,202	(32,106)
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	40,316	(30,118)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	217,336	241,946
現金及現金等價物的匯兌收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	14,292	(3,870)
期終的現金及現金等價物	Cash and cash equivalents at end of the period	271,944	207,958

第21至61頁的附註為本簡明合併中期財務資料的一部份。

The notes on pages 21 to 61 form an integral part of this condensed consolidated interim financial information.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. 一般資料

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

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

除另有指明外，本簡明合併中期財務資料均以千港元(「千港元」)呈列。本簡明合併財務資料已於2017年8月22日由董事會(「董事會」)批准刊發。本簡明合併中期財務資料未經審計。

2. 編製基準

截至2017年6月30日止六個月之簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。簡明合併中期財務資料應與截至2016年12月31日止年度之年度財務報表(「2016年財務報表」)一併閱覽。

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, Umland House Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 January 2015 (the "Listing").

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

This condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HKD'000"), unless otherwise stated. This condensed consolidated financial information was approved for issue by the board of directors (the "Board") on 22 August 2017. This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting" issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016 (the "2016 Financial Statements").

3. 會計政策

未經審計簡明合併中期財務資料已按歷史成本基準編製，惟投資物業及金融工具按公平值計量除外。

投資物業的計量變化

於本期內，本集團改變了其有關投資物業的計量的會計政策。本集團現時使用公平值模式，在此模式下，投資物業乃按公平值列賬並於彼等產生的損益表內確認公平值變動。於此政策變動前，本集團使用成本模式，在此模式下，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。

本集團相信新政策更可取，乃由於其更適合反映投資物業的價值並將有助於可比性。這些變化已追溯應用及比較金額已作相應重列。

3. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information have been prepared on the historical cost basis except for investment property and financial instruments, which are measured at fair values.

Changes of the measurement of investment properties

During the period, the Group changed its accounting policy with respect to the measurement of investment properties. The Group now applies the fair value model, under which investment properties are stated at fair value and recognises the fair value changes to the statement of profit or loss in which they arise. Prior to this change in policy, the Group applied the cost model, under which investment properties were stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

The Group believes the new policy is preferable as it more suitable to reflect the value of the investment properties and will aid comparability. The changes has been applied retrospectively and the comparative amounts have been restated accordingly.

3. 會計政策(續)

應用投資物業的計量變化的影響

投資物業的計量變化對本集團截至2017年及2016年6月30日止六個月業績的影響，按未經審計簡明合併綜合收益表(摘要)所示行式項目載列如下：

3. ACCOUNTING POLICIES (Continued)

Effect of application of change of the measurement of investment properties

The effect of change of measurement of investment properties on the Group's results for the six months ended 30 June 2017 and 2016 by line items presented in the unaudited condensed consolidated statement of comprehensive income (extracts) are as follows:

		截至6月30日止六個月 Six months ended 30 June		
		2017年	投資物業的 計量變化之影響 Effect of changes of measurement of investment properties	2017年 (呈列) (as present)
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
行政開支	Administrative expenses	(66,462)	41	(66,421)
其他(虧損)/收益—淨額	Other (losses)/gains — net	(538)	542	4
所得稅開支	Income tax expense	(2,098)	(146)	(2,244)
其他綜合收益	Other comprehensive income			
— 貨幣換算差額	— Currency translation differences	17,512	165	17,677
每股盈利(港仙)	Earnings per share (HK cents)			
— 基本及攤薄	— Basic and diluted	1.05	0.09	1.14

		截至6月30日止六個月 Six months ended 30 June		
		2016年 (原列) (as previously presented)	投資物業的 計量變化之影響 Effect of changes of measurement of investment properties	2016年 (經重列) (as restated)
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
行政開支	Administrative expenses	(71,608)	44	(71,564)
其他收益—淨額	Other gains — net	26,928	575	27,503
所得稅開支	Income tax expense	(70)	(155)	(225)
其他綜合虧損	Other comprehensive loss			
— 貨幣換算差額	— Currency translation differences	(8,613)	(95)	(8,708)
每股(虧損)/盈利(港仙)	(Loss)/earnings per share (HK cents)			
— 基本及攤薄	— Basic and diluted	(1.86)	0.11	(1.75)

3. 會計政策 (續)

應用投資物業的計量變化的影響 (續)

投資物業的計量變化對本集團於2017年6月30日及2016年12月31日的未經審計簡明合併資產負債表(摘要)的影響，按行式項目載列如下：

3. ACCOUNTING POLICIES (Continued)

Effect of application of change of the measurement of investment properties (Continued)

The effect of changes of measurement of investment properties on the unaudited condensed consolidated balance sheet of the Group (extracts) as at 30 June 2017 and 31 December 2016 by line items are as follows:

		於2017年 6月30日	投資物業的 計量變化之影響 Effect of changes of measurement of investment properties	於2017年 6月30日 (呈列) At 30 June 2017 (as present)
		At 30 June 2017 千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
非流動資產	Non-current assets			
投資物業	Investment properties	502	7,684	8,186
非流動資產總額	Total non-current assets	260,772	7,684	268,456
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	216	1,921	2,137
非流動負債總額	Total non-current liabilities	5,113	1,921	7,034
本公司擁有人應佔權益	Equity attributable to owners of the Company			
儲備	Reserve	(13,167)	(442)	(13,609)
保留盈利	Retained earnings	80,015	6,205	86,220
總權益	Total equity	572,744	5,763	578,507

3. 會計政策(續)

應用投資物業的計量變化的影響(續)

3. ACCOUNTING POLICIES (Continued)

Effect of application of change of the measurement of investment properties (Continued)

		於2016年 12月31日 (原列) At 31 December 2016 (as previously presented) 千港元 HKD'000	投資物業的 計量變化之影響 Effect of changes of measurement of investment properties 千港元 HKD'000	於2016年 12月31日 (經重列) At 31 December 2016 (as restated) 千港元 HKD'000
非流動資產	Non-current assets			
投資物業	Investment properties	528	6,881	7,409
非流動資產總額	Total non-current assets	259,562	6,881	266,443
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	770	1,720	2,490
非流動負債總額	Total non-current liabilities	6,080	1,720	7,800
本公司擁有人應佔權益	Equity attributable to owners of the Company			
儲備	Reserve	(25,800)	(607)	(26,407)
保留盈利	Retained earnings	71,553	5,768	77,321
總權益	Total equity	582,505	5,161	587,666

除投資物業的計量變化外，簡明合併中期財務資料所用會計政策與2016年財務報表所應用者一致，其已根據香港會計師公會所頒佈之香港財務報告準則（「香港財務報告準則」）編製。於2017年1月1日或之後開始的財政年度強制生效的經修訂準則及對現有準則的完善，目前與本集團無關或對本集團簡明合併財務資料並無重大影響。

Except for the changes of measurement of investment properties, the accounting policies used in the condensed consolidated interim financial information are consistent with those used in the 2016 Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by HKICPA. The revised standard and improvements to existing standards, which are mandatory for the financial year beginning on or after 1 January 2017, are either currently not relevant to the Group or had no material impact on the Group's condensed consolidated financial information.

3. 會計政策 (續)

- (a) 已頒佈且與本集團有關，但並非於2017年1月1日開始的財政年度生效，且並未提早採納的新訂準則及對現有準則的修訂如下：

3 ACCOUNTING POLICIES (Continued)

- (a) The following new standards and amendments to existing standards that are relevant to the Group have been issued but are not effective for the financial year beginning 1 January 2017 and have not been early adopted:

		於以下日期或之後 開始的年度 期間生效 Effective for annual periods beginning on or after
香港財務報告準則第1號(修訂本) HKFRS 1 (Amendment)	首次採納香港財務報告準則 First time adoption of HKFRS	2018年1月1日 1 January 2018
香港財務報告準則第2號(修訂本) HKFRS 2 (Amendments)	以股份為基礎之付款 Share-based payment	2018年1月1日 1 January 2018
香港財務報告準則第4號(修訂本) HKFRS 4 (Amendments)	保險合約 Insurance contracts	2018年1月1日 1 January 2018
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	客戶合約收入 Revenue from contracts with customers	2018年1月1日 1 January 2018
香港(國際財務報告詮釋委員會) — 詮釋第22號 HK (IFRIC) 22	外幣交易及預付代價 Foreign currency transactions and advance consideration	2018年1月1日 1 January 2018
香港會計準則第28號(修訂本) HKAS 28 (Amendment)	於聯營公司及合營企業的投資 Investments in associates and joint ventures	2018年1月1日 1 January 2018
香港會計準則第40號(修訂本) HKAS 40 (Amendments)	投資物業 Investment property	2018年1月1日 1 January 2018
香港財務報告準則第16號 HKFRS 16	租賃 Leases	2019年1月1日 1 January 2019
香港財務報告準則第10號及 香港會計準則第28號(修訂本) Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的 資產出售或注入 Sale or contribution of assets between an investor and its associate or joint venture	有待釐定 To be determined

本集團現正評估上述新訂準則及修訂對本集團財務報表的影響。

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

- (b) 中期期內之所得稅將按適用於預期年度盈利總額之稅率預提。

- (b) Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

4. 重大估計

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

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時會作出重大判斷，而估計不明朗因素之主要來源與截至2016年12月31日止年度的合併財務報表中所應用者相同，惟投資物業計量的變化除外。

5. 財務風險管理

5.1 財務風險因素

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

此等簡明合併中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露，並應與本公司2016年財務報表一併閱覽。

自年終至今，風險管理政策並無重大變動。

4. SIGNIFICANT ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, except the changes of measurement of investment properties.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2016 Financial Statements.

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

5. 財務風險管理(續)

5.2 流動性風險

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

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

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

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

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

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)					
於2017年6月30日	At 30 June 2017					
借款(本金加利息)	Borrowings (principal plus interest)	122,324	3,439	3,821	291	129,875
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)	377,996	-	-	-	377,996
總計	Total	500,320	3,439	3,821	291	507,871
(經審計)	(Audited)					
於2016年12月31日	At 31 December 2016					
借款(本金加利息)	Borrowings (principal plus interest)	63,103	1,329	3,594	858	68,884
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)	334,077	-	-	-	334,077
總計	Total	397,180	1,329	3,594	858	402,961

5. 財務風險管理 (續)**5.3 公平值估算**

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

有關按公平值計量的投資物業之披露，請參閱附註7。於2017年6月30日，本集團持有下列按公平值計量的金融工具：

5. FINANCIAL RISK MANAGEMENT (Continued)**5.3 Fair value estimation**

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

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

See Note 7 for disclosures of the investment properties that are measured at fair value. The following table presents the Group's financial instruments that are measured at fair value at 30 June 2017:

	第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 按公平值列入損益賬的 金融資產 — 關鍵人員人壽保單的 非報價投資				
(Unaudited) Financial assets at fair value through profit or loss — Non-quoted investment in key-man life insurance policy	-	-	4,797	4,797
可供出售金融資產 — 若干債券基金的 非報價投資				
Available-for-sale financial assets — Non-quoted investments in certain bond funds	-	-	8,510	8,510
	-	-	13,307	13,307

5. 財務風險管理 (續)

5.3 公平值估算 (續)

於2016年12月31日，本集團持有下列按公平值計量的金融工具：

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2016:

		第1級	第2級	第3級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
(經審計)	(Audited)				
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policy	—	—	4,537	4,537
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	—	—	8,346	8,346
		—	—	12,883	12,883

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

第1級及第3級公平值層級分類之間並無重大金融資產轉移。

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

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

5. 財務風險管理 (續)**5.3 公平值估算 (續)**

下表呈列截至2017年及2016年6月30日止六個月的第3級工具的變化：

5. FINANCIAL RISK MANAGEMENT (Continued)**5.3 Fair value estimation (Continued)**

The following table presents the changes in level 3 instruments for the six months ended 30 June 2017 and 2016:

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)
關鍵人員人壽保單的投資：	Investment in key-man life insurance policy:		
於1月1日	At 1 January	4,537	3,877
添置	Additions	260	261
公平值收益	Fair value gains	-	39
於6月30日	At 30 June	4,797	4,177
於報告期終就「其他收益 — 淨額」項下所持資產計入損益的收益總額	Total gains included in profit or loss for assets held at the end of the reporting period, under "Other gains — net"	-	39
		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)
若干債券基金的投資：	Investment in certain bond funds:		
於1月1日	At 1 January	8,346	7,899
公平值收益	Fair value gains	164	325
於6月30日	At 30 June	8,510	8,224
於報告期終所持資產計入其他綜合收益的收益總額	Total gains included in the other comprehensive income for assets held at the end of the reporting period	164	325

6. 分部資料

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

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

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於期內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、其他收益 — 淨額、融資收入／成本 — 淨額及所得稅開支亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

6. SEGMENT INFORMATION

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

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

- 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.

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

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

6. 分部資料(續)

有關營運分部的分部資料如下：

6. SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務	地鐵綫業務	廣告牌及大廈創意廣告	其他	總計
		Airports business	Metro lines business	Billboards and building solutions	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)					
截至2017年6月30日止六個月	Six months ended 30 June 2017					
收入	Revenue	380,318	206,745	68,963	87,653	743,679
收入成本	Cost of revenue	(292,302)	(182,408)	(66,115)	(73,702)	(614,527)
毛利	Gross profit	88,016	24,337	2,848	13,951	129,152
銷售及市場推廣開支	Selling and marketing expenses					(55,343)
行政開支	Administrative expenses					(66,421)
其他收入	Other incomes					5,496
其他收益 — 淨額	Other gains — net					4
經營利潤	Operating profit					12,888
融資收入	Finance income					1,804
融資成本	Finance costs					(2,022)
融資成本 — 淨額	Finance costs — net					(218)
分佔於聯營公司的投資業績	Share of results of investments in associates	2,559	-	-	-	2,559
除所得稅前利潤	Profit before income tax					15,229
所得稅開支	Income tax expense					(2,244)
本期利潤	Profit for the period					12,985

6. 分部資料(續)

有關營運分部的分部資料如下：(續)

6. SEGMENT INFORMATION (Continued)

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

		機場業務	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	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(經重列)	(Restated)					
截至2016年	Six months ended					
6月30日止	30 June 2016					
六個月						
收入	Revenue	305,182	201,122	77,612	82,099	666,015
收入成本	Cost of revenue	(256,716)	(176,519)	(68,174)	(71,732)	(573,141)
毛利	Gross profit	48,466	24,603	9,438	10,367	92,874
銷售及市場推廣 開支	Selling and marketing expenses					(51,671)
行政開支	Administrative expenses					(71,564)
其他收入	Other incomes					5,431
其他收益 — 淨額	Other gains — net					27,503
經營利潤	Operating profit					2,573
融資收入	Finance income					1,018
融資成本	Finance costs					(679)
融資收入 — 淨額	Finance income — net					339
分佔於聯營公司的 投資業績	Share of results of investments in associates	1,182	—	—	—	1,182
除所得稅前利潤	Profit before income tax					4,094
所得稅開支	Income tax expense					(225)
本期利潤	Profit for the period					3,869

6. 分部資料(續)

收入包括以下各項：

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告發佈收入	Advertising display revenue	680,589	603,992
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	63,090	62,023
		743,679	666,015

本集團收入的地區分佈如下：

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
中國大陸	Mainland China	599,086	514,326
香港	Hong Kong	144,593	151,689
		743,679	666,015

本集團擁有大量客戶，於截至2017及2016年6月30日止六個月，概無任何客戶貢獻本集團收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during six months ended 30 June 2017 and 2016.

6. 分部資料(續)

於2017年6月30日及2016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：

6. SEGMENT INFORMATION (Continued)

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China and Hong Kong at 30 June 2017 and 31 December 2016 as follows:

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經重列) (Restated)
中國大陸	Mainland China	159,977	165,315
香港	Hong Kong	6,536	7,679
		166,513	172,994

7. 物業、廠房及設備、土地使用權、投資物業及無形資產

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

		物業、廠房及設備 Property, plant and equipment 千港元 HKD'000	土地使用權 Land use rights 千港元 HKD'000	投資物業 Investment properties 千港元 HKD'000	無形資產 Intangible assets 千港元 HKD'000
(未經審計)	(Unaudited)				
截至2017年6月30日止六個月	Six months ended 30 June 2017				
於2017年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2017	100,118	22,931	7,409	1,842
添置	Additions	10,627	-	-	184
公平值變動	Change in fair value	-	-	542	-
折舊及攤銷	Depreciation and amortisation	(14,603)	(303)	-	(290)
出售	Disposals	(221)	-	-	-
貨幣換算差額	Currency translation differences	2,818	698	235	21
於2017年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2017	98,739	23,326	8,186	1,757
(經重列)	(Restated)				
截至2016年6月30日止六個月	Six months ended 30 June 2016				
於2016年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2016	63,984	15,583	6,558	1,187
添置	Additions	9,989	-	-	782
在建工程轉撥	Transfer from construction in progress	39,120	-	-	-
公平值變動	Change in fair value	-	-	575	-
折舊及攤銷	Depreciation and amortisation	(16,678)	(201)	-	(209)
出售	Disposals	(83)	-	-	-
貨幣換算差額	Currency translation differences	(1,703)	(304)	(139)	(19)
於2016年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2016	94,629	15,078	6,994	1,741

8. 於聯營公司的投資

8. INVESTMENTS IN ASSOCIATES

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	26,997	37,736
應佔業績	Share of results	2,559	1,182
股息	Dividend	(10,508)	–
貨幣換算差額	Currency translation differences	923	(647)
期終	At end of the period	19,971	38,271

以下為本集團於2017年6月30日及2016年12月31日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Set out below were the associates of the Group as at 30 June 2017 and 31 December 2016. The associates as listed below were held directly by the Group, their country of incorporation is also their principal place of business.

實體名稱 Name of entity	註冊成立日期 Date of incorporation	經營地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 (「福建兆翔廣告」) ^(a) Fujian Zhaoxiang Advertising Company Limited (福建兆翔廣告有限公司) (“Fujian Zhaoxiang Advertising”) ^(a)	2006年4月29日 29 April 2006	中國 The PRC	30%	開發及經營戶外廣告媒體 Development and operations of out-of- home advertising media
廣西頂源傳媒責任有限公司 (「廣西頂源」) ^(c) Guangxi Top Source Media Company Limited (廣西頂源傳媒責任有限公司) (“Guangxi Top Source”) ^(c)	2012年6月20日 20 June 2012	中國 The PRC	40%	開發及經營戶外廣告媒體 Development and operations of out-of- home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) ^(b) Shenzhen Airport Asiaray Media Company Limited (深圳機場雅仕維傳媒有限公司) (“Shenzhen Airport Asiaray”) ^(b)	2013年9月29日 29 September 2013	中國 The PRC	49%	開發及經營戶外廣告媒體 Development and operations of out-of- home advertising media

8. 於聯營公司的投資(續)

- (a) 本集團應佔福建兆翔廣告之業績及其資產及負債總額如下：

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
資產	Assets	137,926	114,003
負債	Liabilities	152,022	97,505
收入	Revenue	62,699	44,648
應佔虧損	Share of loss	(4,278)	(4,937)
所持百分比	Percentage held	30%	30%

- (b) 本集團應佔深圳機場雅仕維之業績及其資產及負債總額如下：

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
資產	Assets	292,838	256,960
負債	Liabilities	236,957	189,177
收入	Revenue	265,992	241,149
應佔利潤	Share of profit	6,836	6,119
所持百分比	Percentage held	49%	49%

- (c) 於2017年6月30日及2016年12月31日，於廣西頂源之投資賬面值減少至零，原因為本集團應佔虧損已超出其於廣西頂源之權益。應佔虧損2,135,000港元並未於截至2017年6月30日止六個月確認(截至2016年6月30日止六個月：3,881,000港元)。

8. INVESTMENTS IN ASSOCIATES (Continued)

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

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

- (c) The carrying amount of the investment in Guangxi Top Source was reduced to nil as at 30 June 2017 and 31 December 2016 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD2,135,000 was not recognised for the six months ended 30 June 2017 (six months ended 30 June 2016: HKD3,881,000).

9. 遞延所得稅

9. DEFERRED INCOME TAX

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經重列) (Restated)
遞延所得稅資產	Deferred income tax assets	88,636	80,566
遞延所得稅負債	Deferred income tax liabilities	(2,137)	(2,490)
		86,499	78,076

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6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (經重列) (Restated)
期初	At beginning of the period	78,076	78,418
於損益中確認	Recognised in profit or loss	6,118	8,142
於其他綜合收益中扣除	Charged to other comprehensive income	(20)	(214)
貨幣換算差額	Currency translation differences	2,325	(2,058)
期終	At end of the period	86,499	84,288

10. 應收賬款及其他應收款項

10. TRADE AND OTHER RECEIVABLES

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
計入流動資產	Included in current assets		
應收賬款(c)	Trade receivables (c)	372,088	354,610
減：應收賬款 減值撥備	Less: allowance for impairment of trade receivables	(20,072)	(23,494)
應收賬款 — 淨額	Trade receivables — net	352,016	331,116
其他應收款項	Other receivables	159,415	98,801
減：其他應收款項 減值撥備	Less: allowance for impairment of other receivables	(2,057)	(1,090)
其他應收款項 — 淨額	Other receivables — net	157,358	97,711
應收利息	Interest receivable	802	857
預付稅項	Prepaid taxes	15,889	14,197
其他預付款項	Other prepayments	87,966	95,268
應收一間聯營公司股息(a)	Dividend receivable from an associate (a)	10,679	—
向一間聯營公司貸款	Loans to an associate	—	4,472
		624,710	543,621
計入非流動資產	Included in non-current assets		
向一間聯營公司貸款(b)	Loans to an associate (b)	14,534	13,697
		639,244	557,318

(a) 其指應收深圳機場雅仕維的股息。

(a) It represented dividend receivable from Shenzhen Airport Asiaray.

(b) 其指向福建兆翔廣告的貸款。

(b) It represented loans to Fujian Zhaoxiang Advertising.

10. 應收賬款及其他應收款項(續)

(c) 於2017年6月30日及2016年12月31日，根據收入確認日期的應收賬款總額的賬齡分析如下：

10. TRADE AND OTHER RECEIVABLES (Continued)

(c) Ageing analysis of the gross trade receivables based on revenue recognition date at 30 June 2017 and 31 December 2016 is as follows:

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	275,354	256,304
6個月至12個月	6 months to 12 months	53,720	49,791
1年至2年	1 year to 2 years	23,068	32,306
2年至3年	2 years to 3 years	7,583	5,499
3年以上	Over 3 years	12,363	10,710
		372,088	354,610

11. 股本

11. SHARE CAPITAL

		普通股數目 Number of ordinary shares 千股 thousands (未經審計) (Unaudited)	普通股面值 Nominal value of ordinary shares 千港元 HKD'000 (未經審計) (Unaudited)
法定：	Authorised:		
於2016年12月31日、 2017年1月1日及 2017年6月30日 每股面值0.10港元的普通股	Ordinary shares of HKD0.10 each at 31 December 2016, 1 January 2017 and 30 June 2017	1,000,000	100,000
已發行：	Issued:		
於2016年12月31日、2017年 1月1日及2017年6月30日	At 31 December, 2016, 1 January 2017 and 30 June 2017	440,000	44,000

12. 儲備

12. RESERVES

		貨幣換算差額 Currency translation differences 千港元 HKD'000	以股份為基礎之報酬儲備 Share-based compensation reserve 千港元 HKD'000	可供出售金融資產 Available-for-sale financial assets 千港元 HKD'000	認股權證儲備 Warrant 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
(未經審計)	(Unaudited)						
於2017年1月1日結餘 (原列)	Balance at 1 January 2017, as previously presented	(43,504)	26,209	(759)	3,075	(10,821)	(25,800)
投資物業計量的變化 (附註3)	Change of measurement of investment properties (Note 3)	(607)	-	-	-	-	(607)
於2017年1月1日結餘 (經重列)	Balance at 1 January 2017, as restated	(44,111)	26,209	(759)	3,075	(10,821)	(26,407)
可供出售金融資產公平值 變動收益(已扣稅)	Gains from changes in fair value of available-for-sale financial assets, net of tax	-	-	144	-	-	144
僱員購股權計劃 — 僱員購股權福利失效	Employee share option scheme — lapse of employee share option benefits	-	(3,862)	-	-	-	(3,862)
貨幣換算差額	Currency translation differences	16,516	-	-	-	-	16,516
於2017年6月30日結餘	Balance at 30 June 2017	(27,595)	22,347	(615)	3,075	(10,821)	(13,609)
(經重列)	(Restated)						
於2016年1月1日結餘 (原列)	Balance at 1 January 2016, as previously presented	(11,612)	14,854	(1,937)	-	(10,821)	(9,516)
投資物業計量的變化 (附註3)	Change of measurement of investment properties (Note 3)	(282)	-	-	-	-	(282)
於2016年1月1日結餘 (經重列)	Balance at 1 January 2016, as restated	(11,894)	14,854	(1,937)	-	(10,821)	(9,798)
可供出售金融資產公平值 變動收益(已扣稅)	Gains from changes in fair value of available-for-sale financial assets, net of tax	-	-	1,084	-	-	1,084
僱員購股權計劃 — 僱員服務價值	Employee share option scheme — value of employee services	-	5,578	-	-	-	5,578
貨幣換算差額(經重列)	Currency translation differences, as restated	(7,802)	-	-	-	-	(7,802)
於2016年6月30日結餘 (經重列)	Balance at 30 June 2016, as restated	(19,696)	20,432	(853)	-	(10,821)	(10,938)

13. 應付賬款及其他應付款項

(a) 於2017年6月30日及2016年12月31日，基於發票日期的應付賬款賬齡分析如下：

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	51,457	42,633
6個月至12個月	6 months to 12 months	2,009	17,396
1年至2年	1 year to 2 years	11,470	22,225
2年至3年	2 years to 3 years	261	184
3年以上	Over 3 years	1,159	1,098
		66,356	83,536

13. TRADE AND OTHER PAYABLES

(a) The ageing analysis of the trade payables based on invoice date at 30 June 2017 and 31 December 2016 was as follows:

(b) 應計支出及其他應付款項分析

(b) Analysis of accruals and other payables

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
應計廣告空間	Accrued concession fee charges		
特許經營費支出 (i)	for advertising spaces (i)	231,649	210,278
已收客戶預付款項	Advances received from customers	156,545	133,077
應付股息 (ii)	Dividend payable (ii)	44,514	–
應付薪金及員工福利	Salary and staff welfare payables	13,067	16,245
其他應付稅項	Other taxes payable	5,778	4,755
應計利息開支	Accrued interest expense	360	–
其他應付款項	Other payables	22,050	24,018
		473,963	388,373

13. 應付賬款及其他應付款項 (續)

- (b) 應計支出及其他應付款項分析 (續)
- (i) 這主要指按受益期間以直線法於損益中確認的最低保證特許經營費支出與根據特許經營權協議應付的最低保證特許經營費支出的差額。
- (ii) 這指2016年末期現金股息每股普通股0.10港元，合共應付本公司擁有人44,000,000港元及應付非控股權益股息合共514,000港元。

14. 收入成本

歸入收入成本的開支分析如下：

13. TRADE AND OTHER PAYABLES (Continued)

- (b) Analysis of accruals and other payables (Continued)
- (i) This mainly represented the differences between the minimum guaranteed concession fee charges recognised in profit or loss on a straight-line basis over the beneficial periods and the minimum guaranteed concession fee charges payable according to the concession rights agreements.
- (ii) This represented the 2016 final cash dividend of HKD0.10 per ordinary share totalling HKD44,000,000 payable to the owners of the Company and the dividend totalling HKD514,000 payable to the non-controlling interests.

14. COST OF REVENUE

Expenses included in cost of revenue are analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告空間特許經營費支出	Concession fee charges for advertising spaces	544,252	507,177
項目安裝及拆卸成本	Project installation and dismantling costs	22,345	24,333
營業稅及相關附加費	Business tax and the related surcharges	14,027	7,520
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	9,966	13,322
電費支出	Utilities	4,480	4,996
其他	Others	19,457	15,793
		614,527	573,141

15. 銷售及市場推廣開支

歸入銷售及市場推廣開支的開支分析如下：

15. SELLING AND MARKETING EXPENSES

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

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)
僱員福利開支	Employee benefit expenses	44,215	39,500
差旅及業務招待開支	Travelling and entertainment expenses	7,644	9,692
市場調研開支	Marketing research expense	1,897	921
辦公室開支	Office expenses	790	668
辦公室租金開支	Office rental expense	360	246
銷售佣金	Sales commissions	175	79
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	107	19
其他	Others	155	546
		55,343	51,671

16. 行政開支

歸入行政開支的開支分析如下：

16. ADMINISTRATIVE EXPENSES

Expenses included in administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (經重列) (Restated)
僱員福利開支	Employee benefit expenses	35,869	36,804
差旅及業務招待開支	Travelling and entertainment expense	6,606	5,837
辦公室開支	Office expenses	6,287	5,919
辦公室租金開支	Office rental expense	6,173	5,570
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	4,530	3,337
其他專業服務費	Other professional service fees	3,787	5,810
銀行手續費	Bank charges	2,625	2,283
核數師酬金	Auditors' remunerations	2,085	2,932
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	303	201
無形資產攤銷(附註7)	Amortisation of intangible assets (Note 7)	290	209
稅項及附加費	Taxes and surcharges	38	1,372
應收賬款及其他應收款項 (撥備撥回)/減值撥備	(Reversal of)/impairment provision for trade and other receivables	(2,854)	350
其他	Others	682	940
		66,421	71,564

17. 僱員福利開支

17. EMPLOYEE BENEFIT EXPENSES

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
工資、薪金及花紅	Wages, salaries and bonuses	67,944	59,486
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	10,608	9,528
以股份為基礎之報酬開支	Share-based payment compensation expenses	—	5,578
福利、醫療及其他	Welfare, medical and others	1,532	1,712
		80,084	76,304

18. 其他收入

18. OTHER INCOMES

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告諮詢服務收入	Advertising consulting service income	2,801	1,406
租金收入	Rental income	1,065	165
貸款予一間聯營公司的利息收入	Interest income on loans to an associate	454	577
報銷安裝及維修成本	Reimbursement of installation and maintenance costs	394	414
廣告設計服務收入	Advertising design service income	315	—
可供出售金融資產的股息收入	Dividend income on available-for-sale financial assets	246	1,310
訂約方違約賠償	Compensation from counter parties for breach of contracts	125	—
政府補貼收入	Government subsidy income	89	1,559
其他	Others	7	—
		5,496	5,431

19. 其他收益 — 淨額

19. OTHER GAINS — NET

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (經重列) (Restated)
投資物業的公平值收益	Fair value gain on investment properties	542	575
匯兌收益/(虧損)淨額	Net exchange gains/(losses)	122	(1,539)
賠償損失撥備撥回 (a)	Written back of provision of compensation losses (a)	—	28,383
按公平值列入損益賬的 金融資產公平值收益	Fair value gains on financial assets at fair value through profit or loss	—	39
出售物業、廠房及設備的 (虧損)/收益	(Losses)/gains on disposal of property, plant and equipment	(8)	11
賠償(虧損)/收益	Compensation (losses)/gains	(205)	412
其他	Others	(447)	(378)
		4	27,503

- (a) 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因提前終止合約所產生的損失。

於2015年12月31日，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的商討。根據本集團中國法律顧問的法律意見，本公司董事認為，該賠償的最高金額為支付48,312,000港元(人民幣38,890,000元)的一年租金。有關款項已於截至2015年12月31日止年度悉數撥備。

於2016年5月24日，本公司管理層接獲仲裁裁決，釐定最終賠償款額為19,929,000港元(人民幣15,173,000元)。初步估計金額與仲裁最終結果之間的差額28,383,000港元(人民幣23,717,000元)，已於截至2016年6月30日止六個月內撥回並於「其他收益—淨額」確認。

- (a) 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 31 December 2015, the management of the Company were 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 (RMB38,890,000). The amount was fully provided for the year ended 31 December 2015.

As at 24 May 2016, the management of the Company received the arbitration award which determined the final compensation to be at HKD19,929,000 (RMB15,173,000). The difference of HKD28,383,000 (RMB23,717,000) between the initial estimate and the final outcome of the arbitration was written back and recognized in "other gains — net" during the six months ended 30 June 2016.

20. 融資成本／(收入) — 淨額

20. FINANCE COSTS/(INCOME) — NET

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(1,804)	(1,018)
融資成本	Finance costs		
借款的利息開支	Interest expense on borrowings	2,022	679
融資成本／(收入) — 淨額	Finance costs/(income) — net	218	(339)

21. 所得稅開支

本集團截至2017年及2016年6月30日止六個月的所得稅開支分析如下：

21. INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2017 and 2016 is analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)	2016年 2016 千港元 HKD'000 (經重列) (Restated)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	7,390	7,263
— 香港利得稅	— Hong Kong profits tax	972	1,104
		8,362	8,367
遞延所得稅	Deferred income tax	(6,118)	(8,142)
		2,244	225

21. 所得稅開支 (續)**(a) 開曼群島所得稅**

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

(b) 香港利得稅

由於本集團擁有須繳納香港利得稅的業務營運，故已就香港利得稅計提撥備。本集團已根據截至2017年及2016年6月30日止六個月的估計應課稅利潤按16.5%的稅率計提撥備。

(c) 中國企業所得稅 (「企業所得稅」)

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

本集團附屬公司雲南空港雅仕維信息傳媒有限公司於中國雲南省成立，符合適用於中國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。本集團旗下所有其他中國大陸實體均須根據企業所得稅法按稅率25% (截至2016年6月30日止六個月：相同) 繳納企業所得稅。

21. INCOME TAX 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 the six months ended 30 June 2017 and 2016.

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

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

Yunnan Airport Asiaray Information Media Company Limited, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in Mainland China, and was entitled to a preferential income tax rate of 15%. All other Mainland China entities of the Group are subject to CIT at a rate of 25% (six months ended 30 June 2016: same) in accordance with the CIT Law.

22. 每股盈利／(虧損)**(a) 基本**

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

22. EARNINGS/(LOSS) PER SHARE**(a) Basic**

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		(未經審計)	(經重列)
		(Unaudited)	(Restated)
本公司擁有人應佔利潤／(虧損) (以千港元計)	Profit/(loss) attributable to owners of the Company (HKD'000)	5,037	(7,705)
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)	440,000	440,000
每股盈利／(虧損) (以每股港仙列示)	Earnings/(loss) per share (HK cents per share)	1.14	(1.75)

(b) 攤薄

每股攤薄盈利／(虧損)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(作為計算每股攤薄盈利／(虧損)的分母)對已發行普通股加權平均數作調整計算。概無對盈利／(虧損)(分子)作出調整。

(b) Diluted

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

本集團購股權計劃(附註24)及認股權證日後可能會攤薄每股基本盈利／(虧損)，但由於在所呈列期間具有反攤薄效應，故在計算每股攤薄盈利／(虧損)時並未計算在內。

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

23. 股息

於2017年8月22日舉行的大會上，董事會建議自股份溢價賬中派付中期股息每股0.16港元(截至2016年6月30日止六個月：每股0.13港元)，款額共70,400,000港元(截至2016年6月30日止六個月：57,200,000港元)。本簡明合併中期財務資料並未將此反映為應付股息。

23. DIVIDENDS

At the meeting held on 22 August 2017, the Board recommended the payment of an interim dividend of HKD0.16 (six months ended 30 June 2016: HKD0.13) per share, amounting to a total of HKD70,400,000 (six months ended 30 June 2016: HKD57,200,000) out of share premium. This condensed consolidated interim financial information does not reflect this as dividend payable.

24. 以股份為基礎的薪酬開支**(a) 購股權計劃**

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

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

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

本集團並無法律或推定義務，以現金回購或結算該等股權。

24. SHARE-BASED COMPENSATION COSTS**(a) Share Option Plan**

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

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

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

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

24. 以股份為基礎的薪酬開支(續)**(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：

		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 (千份) Total number of share options (thousands)
		平均行使 價格 (每股權港元) Average exercise price (HKD per share option)	購股權 數量 (千份) Number of share options (thousands)	平均行使 價格 (每股權港元) Average exercise price (HKD per share option)	購股權 數量 (千份) Number of share options (thousands)	
(未經審計)	(Unaudited)					
於2017年1月1日	At 1 January 2017	6.95	11,047	6.95	4,400	15,447
失效	Lapsed	6.95	(2,263)	-	-	(2,263)
於2017年6月30日	At 30 June 2017	6.95	8,784	6.95	4,400	13,184
(未經審計)	(Unaudited)					
於2016年1月1日	At 1 January 2016	6.95	11,356	6.95	4,400	15,756
失效	Lapsed	6.95	(309)	-	-	(309)
於2016年6月30日	At 30 June 2016	6.95	11,047	6.95	4,400	15,447

(c) 發行在外的使購股權

於期終發行在外的購股權的到期日及行使價如下：

到期日 Expiry date		於2017年6月30日 As at 30 June 2017		於2016年6月30日 As at 30 June 2016	
		行使價 每股港元 Exercise price in HKD per share	購股權數量 (千份) Number of share options (thousands)	行使價 每股港元 Exercise price in HKD per share	購股權數量 (千份) Number of share options (thousands)
(未經審計)	(Unaudited)				
僱員及貢獻者及 行政人員購股權 計劃 — 2020年6月9日	Employee and Contributor and Executive Share Option Plans — 9 June 2020	6.95	13,184	6.95	15,447

於截至2017年6月30日止六個月期間，概無就已獲得僱員服務確認任何開支（截至2016年6月30日止六個月：5,578,000港元）。

24. SHARE-BASED COMPENSATION COSTS

(Continued)

(b) Movements in share options

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

(c) Outstanding share options

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

No expense was recognised for employee services received in respect of the period for the six months ended 30 June 2017 (six months ended 30 June 2016: HKD5,578,000).

25. 重大關聯方交易

(a) 關聯方交易

除上文其他附註所披露者外，本集團與其關聯方於截至2017年6月30日止六個月曾進行下列重大交易。本公司董事認為，該等關聯方交易乃於日常業務過程中按照本集團與各關聯方磋商的條款進行。

(i) 廣告發佈服務收入

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2017. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(i) Advertising display service income

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	974	3,378
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	686	1,561
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 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 (無錫地鐵集團有限公司) and its subsidiaries (“Wuxi Metro and its subsidiaries”)	1,018	1,172
— 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 (雲南機場集團有限責任公司) and its subsidiaries (“Yunnan Airport and its subsidiaries”)	—	17
		2,678	6,128

25. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(ii) 廣告空間特許經營費支出

25. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(a) Transactions with related parties (Continued)

(ii) Concession fee charges for advertising spaces

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	59,294	52,575
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	3,958	3,649
— 廣西頂源	— Guangxi Top Source	541	1,781
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	70,178	55,342
— 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")	75,206	35,257
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	13,194	21,119
— 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")	6,015	6,070
		228,386	175,793

(iii) 已付／應付銷售佣金

(iii) Sales commissions paid/payable

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司：	Associate:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	175	75

25. 重大關聯方交易(續)

(a) 關聯方交易(續)

(iv) 辦公室租金開支

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
於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	502	625

(v) 已付/應付電費支出

(v) Utilities cost paid/payable

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	2,272	1,257
— 河南機場	— Henan Airport	-	3
		2,272	1,260

25. 重大關聯方交易 (續)**(a) 關聯方交易 (續)****(vi) 主要管理人員薪酬**

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
工資及薪金	Wages and salaries	3,694	4,016
以股份為基礎之薪酬支出	Share-based compensations cost	–	3,766
退休計劃供款	Retirement scheme contributions	135	626
總計	Total	3,829	8,408

(b) 與關連方的結欠**(i) 歸於應收賬款:****(b) Balances with related parties****(i) Included in trade receivables:**

		於2017年	於2016年
		6月30日	12月31日
		As at	As at
		30 June	31 December
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
聯營公司:	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	9,776	9,007
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	991	949
於附屬公司的非控股權益:	Non-controlling interest in subsidiaries:		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	277	472
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	5	–
		11,049	10,428

25. 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2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 深圳機場雅仕維	—	141
於附屬公司的非控股權益：		
— 河南機場	24,613	22,113
— 雲南機場及其子公司	1,481	1,996
	26,094	24,250

(iii) 歸於其他預付款項：

	於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 福建兆翔廣告	1,095	841
— 廣西頂源	—	154
於附屬公司的非控股權益：		
— 青島城陽	1,565	1,476
— 無錫地鐵及其子公司	99	617
	2,759	3,088

25. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in other prepayments:

25. 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：

	於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 深圳機場雅仕維	42,694	23,219
於附屬公司的非控股權益：		
— 雲南機場及其子公司	101,922	98,538
— 河南機場	45,588	28,092
	190,204	149,849

(v) 歸於其他應收款項：

	於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 深圳機場雅仕維	3,957	3,169
— 廣西頂源	190	112
於附屬公司的非控股權益：		
— 天津地鐵資源投資有限公司	24,726	—
— 雲南機場及其子公司	169	76
— 青島城陽	58	—
— 無錫地鐵及其子公司	—	3,268
	29,100	6,625

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

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

(v) Included in other receivables:

25. 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(vi) 歸於其他應付款項：

25. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(vi) Included in other payables:

	於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
於附屬公司的非控股權益：		
— 無錫地鐵及其子公司	1,510	—
— 雲南機場及其子公司	12	—
— 河南機場	—	1,666
	1,522	1,666

26. 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，而就媒體資源磋商的租期則為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價租金重續。

本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		於2017年 6月30日 As at 30 June 2017 千港元 HKD'000 (未經審計) (Unaudited)	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經審計) (Audited)
不多於1年	Not later than 1 year	867,201	853,071
多於1年並不多於5年	Later than 1 year and not later than 5 years	1,914,058	1,613,948
多於5年	Later than 5 years	821,050	750,371
		3,602,309	3,217,390

27. 或有事項

本集團於2017年6月30日及2016年12月31日概無任何未償還的重大或然負債。

26. OPERATING LEASE COMMITMENTS

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

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

27. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 30 June 2017 and 31 December 2016.

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向香港和中國大陸的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2017年6月30日，本集團擁有868名永久和臨時僱員。截至2017年及2016年6月30日止六個月的薪金總額和有關成本分別約達80.1百萬港元及76.3百萬港元。

中期股息

董事會已宣派截至2017年6月30日止六個月的中期股息，每股0.16港元，合共70,400,000港元（截至2016年6月30日止六個月：每股0.13港元），應於2017年11月10日向於2017年10月31日名列本公司股東名冊之股東派付。

暫停股份過戶登記

為釐定有權收取中期股息的股東資格，本公司將由2017年10月27日起至2017年10月31日止（包括首尾兩日）暫停股份過戶登記，期內將不會辦理任何股份過戶登記手續。為符合資格獲派中期股息，所有股份過戶文件連同有關股票須不遲於2017年10月26日下午四時三十分交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and Mainland China. As at 30 June 2017, the Group has 868 permanent and temporary employees. The total salaries and related costs for the six months ended 30 June 2017 and 2016 amounted to approximately HKD80.1 million and HKD76.3 million, respectively.

INTERIM DIVIDEND

The Board has declared an interim dividend of HKD0.16 per share, totalling HKD70,400,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: HKD0.13 per share) payable on 10 November 2017 to the shareholders whose names appear on the register of members of the Company on 31 October 2017.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to the interim dividend, the register of members of the Company will be closed from 27 October 2017 to 31 October 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 26 October 2017.

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2017年6月30日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所的權益或淡倉如下：

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

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the 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2017年 6月30日 佔本公司 已發行股本 之概約百分比 ⁽³⁾ Approximate percentage of issued share capital of the Company as at 30 June 2017 ⁽³⁾
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (share options)	Total number of Shares and underlying Shares	
林德興（「林先生」） Lam Tak Hing, Vincent ("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)	無 NIL	330,000,000(L) ⁽¹⁾	75.00%
	實益擁有人 Beneficial owner	無 NIL	4,400,000(L)	4,400,000(L)	1.00%
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 GBS JP Ma Ho Fai GBS JP	實益擁有人 Beneficial owner	無 NIL	100,000(L)	100,000(L)	0.02%
蘇智文 ⁽²⁾ So Chi Man ⁽²⁾	實益擁有人 Beneficial owner	無 NIL	1,300,000(L)	1,300,000(L)	0.30%

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
(續)

附註：

1. 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全權信託，受託人為UBS Trustee (BVI) Limited，受益人則為林先生本人、其若干家族成員及可能不時加入的其他人士)的創辦人，Shalom Trust間接持有Media Cornerstone Limited(「Media Cornerstone」)全部已發行股本，而Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。
2. 蘇智文先生於2017年6月26日起退任本公司的執行董事但留任為本公司的顧問。其於2015年5月21日獲授予的購股權仍可行使。
3. 於2017年6月30日，已發行股本為440,000,000股股份。

縮寫：

「L」為好倉

除以上所披露者外，於2017年6月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

Notes:

1. 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.
2. Mr. So Chi Man retired as an executive director of the Company and remained as a consultant to the Company with effect from 26 June 2017. The share options granted to him on 21 May 2015 are still exercisable.
3. As at 30 June 2017, the issued share capital was 440,000,000 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2017, 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.

主要股東於股份及相關股份之權益及淡倉

於2017年6月30日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須於存置之登記冊中記錄之權益或淡倉：

於股份及相關股份之好倉

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

As at 30 June 2017, 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:

Long positions in the Shares and Underlying Shares

股東名稱	身份／權益性質	股份數目	佔本公司已發行股本之概約百分比 ⁽⁵⁾ Approximate percentage of issued share capital in the Company ⁽⁵⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	
林先生 Mr. Lam	全權信託的創辦人及於受控制法團的權益 Founder of a discretionary trust and interest in a controlled corporation	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	33,609,000(L) ⁽⁴⁾	7.64%
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	33,609,000(L) ⁽⁴⁾	7.64%
L Capital Asia 2 LP L Capital Asia 2 LP	於受控制法團的權益 Interest in a controlled corporation	33,609,000(L) ⁽⁴⁾	7.64%
L Capital Asia 2 GP L Capital Asia 2 GP	於受控制法團的權益 Interest in a controlled corporation	33,609,000(L) ⁽⁴⁾	7.64%

主要股東於股份及相關股份之權益及淡倉(續)**於股份及相關股份之好倉(續)**

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，請參見簡明合併中期財務資料附註24。
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則由全權信託Shalom Trust全資擁有，Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立，Shalom Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。
3. 林先生為持有88,000,000股股份的Space Management的唯一股東。
4. Great World HK Media Pte Ltd. (「Great World」)由L Capital Asia 2 Pte. Ltd. (「LC Pte」)全資擁有。LC Pte由L Capital Asia 2 LP (「L Cap」)全資擁有。L Cap由L Capital Asia 2 GP (「L Cap Asia」)全資擁有。根據證券及期貨條例，Great World、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。Great World以實益擁有人身份持有33,609,000股股份的好倉，其中10,000,000股股份為於2016年12月29日發行的非上市衍生工具。
5. 於2017年6月30日，已發行股本為440,000,000股股份。

縮寫：

「L」為好倉

除上文所披露者外，於2017年6月30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。

INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE SUBSTANTIAL SHAREHOLDERS (Continued)**Long positions in the Shares and Underlying Shares (Continued)**

Notes:

1. Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to Note 24 to the condensed consolidated interim financial information.
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 Shalom 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.
4. Great World HK Media Pte Ltd. ("Great World") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great World, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares. Great World held long position in 33,609,000 shares in capacity as beneficial owner of these shares. 10,000,000 shares of which are non-listed derivatives issued on 29 December 2016.
5. As at 30 June 2017, the issued share capital was 440,000,000 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2017, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

購股權計劃

本公司的購股權計劃(「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。

下表披露截至2017年6月30日止期間購股權之變動：

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a Shareholders' resolution in writing passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons as defined in the Scheme for their contribution or potential contribution to the Group. The Scheme took effect on 15 January 2015 and will expire on 14 January 2025. Under the Scheme, the Board may, at its discretion, offer to any employee of the Group, options to subscribe for shares of the Company subject to the terms and conditions stipulated in the Scheme.

The following table disclose movements in the share options during the period ended 30 June 2017:

購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

可認購本公司股份之購股權

Option to subscribe for shares of the Company

承授人類別或姓名	授出日期	於2017年 1月1日結餘	期內授出	期內失效/ 註銷	期內行使	於2017年 6月30日結餘	行使期	每股行使價 港元
Category or Name of Grantees	Date of grant	Balance as at 1 January 2017	Granted during the period	Cancelled during the period	Exercised during the period	Balance as at 30 June 2017	Exercise period	Exercise price per share HKD
行政人員購股權計劃								
Executive Share Option Plan								
林先生	2015年5月21日	4,400,000	-	-	-	4,400,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Mr. Lam	21 May 2015						1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
僱員及貢獻者購股權計劃								
Employee and Contributor Share Option Plan								
林家寶	2015年5月21日	1,278,000	-	-	-	1,278,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Lam Ka Po	21 May 2015						1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
馬照祥	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Ma Andrew Chiu Cheung	21 May 2015						1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
馬豪輝 ^{GBS JP}	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Ma Ho Fai GBS JP	21 May 2015						1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
蘇智文 ⁽²⁾	2015年5月21日	1,300,000	-	-	-	1,300,000	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
So Chi Man ⁽²⁾	21 May 2015						1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
翁忠文 ⁽³⁾	2015年5月21日	2,000,000	-	(2,000,000)	-	無	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Yung Chung Man ⁽³⁾	21 May 2015					Nil	1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
陳志輝 ^{SBS JP⁽³⁾}	2015年5月21日	100,000	-	(100,000)	-	無	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Chan Chi Fai Andrew SBS JP ⁽³⁾	21 May 2015					Nil	1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
僱員及貢獻者	2015年5月21日	6,168,625	-	(162,750) ⁽⁴⁾	-	6,005,875	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Employees and contributors	21 May 2015						1 Jan 2016 -9 Jun 2020 ⁽¹⁾	
		15,446,625	-	(2,262,750)	-	13,183,875		

購股權計劃(續)**可認購本公司股份之購股權(續)**

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簡明合併中期財務資料附註24。

2. 蘇智文先生於2017年6月26日起退任本公司的執行董事但留任本公司的顧問。其購股權仍可行使。
3. 翁忠文先生退任本公司的非執行董事及陳志輝教授 *SBS JP* 退任本公司的獨立非執行董事，自2017年6月26日起生效。彼等之購股權於彼等退任後失效。
4. 截至2017年6月30日止期間內，購股權由若干不再為本集團僱員之承授人持有。

重大投資

於2017年6月30日及2016年12月31日，本集團並無任何重大投資計劃。

主要投資或股本資產的未來計劃

於2017年6月30日及2016年12月31日，概無與主要投資或股本資產有關的任何特定計劃。

重大收購或出售

截至2017年6月30日止六個月及截至2016年12月31日止年度，概無任何與本集團的附屬公司及聯營公司有關的重大收購或出售。

SHARE OPTION SCHEME (Continued)**Option to subscribe for shares of the Company (Continued)**

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 24 to the condensed consolidated interim financial information.

2. Mr. So Chi Man retired as an executive director of the Company and remained as a consultant to the Company with effect from 26 June 2017. His share options are still exercisable.
3. Mr. Yung Chung Man retired as a non-executive director of the Company and Professor Chan Chi Fai Andrew *SBS JP* retired as an independent non-executive director of the Company with effect from 26 June 2017. Their share options were lapsed after their retirement.
4. The share options were held by certain grantees who ceased to be the employees of the Group during the period ended 30 June 2017.

SIGNIFICANT INVESTMENTS

As at 30 June 2017 and 31 December 2016, the Group did not have any significant investment plans.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2017 and 31 December 2016.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2017 and year ended 31 December 2016, there was no material acquisition or disposal of subsidiaries and associated companies by the Group.

企業管治

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

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

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等於截至2017年6月30日止六個月內已遵守標準守則所規定之準則。

不競爭契據

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

CORPORATE GOVERNANCE

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2017.

DEED OF NON-COMPETITION

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

* For identification purpose only

不競爭契據(續)

本公司已接獲控股股東關於彼等於截至2016年12月31日止年度已遵守不競爭契據發出的確認函(「確認函」)。本公司之獨立非執行董事已獲提供所有必需資料，並已審閱確認函，且信納不競爭契據於截至2016年12月31日止年度內已獲遵守及有效執行。

購買、贖回或出售本公司上市證券

於截至2017年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

1. 麥嘉齡女士於2017年5月5日獲委任為本公司的獨立非執行董事。
2. 麥嘉齡女士於2017年5月5日獲委任為本公司的審計委員會、提名委員會及薪酬委員會成員。
3. 蘇智文先生於2017年6月26日起退任本公司的執行董事但留任本公司的顧問。
4. 翁忠文先生於2017年6月26日起退任本公司的非執行董事。
5. 陳志輝教授 *SBS JP* 於2017年6月26日起退任本公司的獨立非執行董事。
6. 馬豪輝先生 *GBS JP* 於2017年6月獲頒授金紫荊星章。

審計委員會

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

本公司審計委員會由三名獨立非執行董事(即馬照祥先生(主席)、馬豪輝先生 *GBS JP* 及麥嘉齡女士(於2017年5月5日獲委任))組成。

DEED OF NON-COMPETITION (Continued)

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2016 (the "Confirmations"). The independent non-executive directors of the Company have been provided with all necessary information and have reviewed the Confirmations and are satisfied that the Deed of Non-competition was complied with and was effectively enforced during the year ended 31 December 2016.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2017.

CHANGE IN INFORMATION OF DIRECTORS

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

1. Ms. Mak Ka Ling was appointed as an independent non-executive director of the Company on 5 May 2017.
2. Ms. Mak Ka Ling was appointed as a member of the audit committee, nomination committee and remuneration committee of the Company on 5 May 2017.
3. Mr. So Chi Man retired as executive director of the Company and remained as a consultant to the Company with effect from 26 June 2017.
4. Mr. Yung Chung Man retired as non-executive director of the Company with effect from 26 June 2017.
5. Professor Chan Chi Fai, Andrew *SBS JP* retired as independent non-executive director of the Company with effect from 26 June 2017.
6. Mr. Ma Ho Fai *GBS JP* was awarded Gold Bauhinia Star in June 2017.

AUDIT COMMITTEE

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

The audit committee of the Company comprises three independent non-executive directors, namely Mr. Ma Andrew Chiu Cheung (Chairman), Mr. Ma Ho Fai *GBS JP* and Ms. Mak Ka Ling (appointed on 5 May 2017).

鳴謝

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

承董事會命
主席
林德興

香港，2017年8月22日

APPRECIATION

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

By Order of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 22 August 2017



香港鰂魚涌康山道1號
康怡廣場辦公大樓17樓01-03室

Unit 01-03, 17/F, Kornhill Plaza - Office Tower,
1 Kornhill Road, Quarry Bay, Hong Kong

電話 Tel: (852) 2539 3939
傳真 Fax: (852) 2127 4187
網址 Web: www.asiaray.com



本中期報告以環保紙張印製
This Interim Report Is Printed On Environmentally Friendly Paper