

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

股份代號 Stock Code: 1993

**2018 Interim Report 中期報告**



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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

林德興先生(主席兼首席執行官)  
林家寶先生(首席營運官)

#### 非執行董事

黃志堅先生

#### 獨立非執行董事

馬照祥先生  
馬豪輝先生 *GBS JP*  
麥嘉齡女士

#### 公司秘書

葉沛森先生

#### 授權代表

林德興先生  
葉沛森先生

#### 審計委員會

馬照祥先生(主席)  
馬豪輝先生 *GBS JP*  
麥嘉齡女士

#### 提名委員會

林德興先生(主席)  
馬豪輝先生 *GBS JP*  
麥嘉齡女士

#### 薪酬委員會

馬豪輝先生 *GBS JP* (主席)  
林德興先生  
馬照祥先生  
麥嘉齡女士

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Wong Chi Kin

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Ip Pui Sum

### AUTHORISED REPRESENTATIVES

Mr. Lam Tak Hing, Vincent  
Mr. Ip Pui Sum

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Lam Tak Hing, Vincent (Chairman)  
Mr. Ma Ho Fai *GBS JP*  
Ms. Mak Ka Ling

### REMUNERATION COMMITTEE

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 法律顧問

程彥棋律師樓  
香港  
德輔道中19號  
環球大廈24樓2403室

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
渣打銀行(香港)有限公司  
大華銀行股份有限公司  
交通銀行股份有限公司

### 註冊辦事處

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

### 香港主要營業地點

香港鰂魚涌  
康山道一號  
康怡廣場辦公大樓  
16樓全層

### 香港證券登記處

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

### 網站

<http://www.asiaray.com>

### 股份代號

1993

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### LEGAL ADVISER

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

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16/F.  
Kornhill Plaza — Office Tower  
1 Kornhill Road  
Quarry Bay, Hong Kong

### HONG KONG SHARE REGISTRAR

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

憑藉我們在中國內地及香港戶外(「戶外」)廣告行業的領先地位，加上行之有效的「空間管理」模式，本集團利用2015年的上市機會開展投資，以獲得更多媒體資源並改善內部管理，從而促進持續增長。這些努力去年開始取得成果，且增長勢頭持續。截至2018年6月30日止六個月(「本期間」)，本集團保持了自然增長，收入總額增加19.4%至888.3百萬港元(2017年：743.7百萬港元)，有賴機場、地鐵及廣告牌業務(特別是雲南及鄭州機場發展成熟的媒體資源所帶來的貢獻)及香港地鐵業務持續增長。因而造就毛利脹大50.1%至193.9百萬港元(2017年：129.2百萬港元)，即使在天津地鐵2號綫及3號綫及杭州地鐵2號綫及4號綫新近取得的媒體資源仍處於投資階段。此外，毛利率攀升4.4個百分點至21.8%。合併收入(包括來自本集團從事媒體廣告業務的所有聯營公司的綜合收入及收入)亦同告上升，按年增長21.0%至1,330.1百萬港元(2017年：1,099.5百萬港元)。本期利潤飆升193.8%至38.2百萬港元(2017年：13.0百萬港元)，而本公司擁有人應佔利潤增加32.0%至6.6百萬港元。

### 創新空間管理模式支持領導地位

憑藉我們現有網絡，本集團鞏固了其在中華地區機場及地鐵廣告市場私營媒體公司中的領導地位——在機場廣告市場位列第一及在地鐵廣告市場位列第二。於本期間，本集團為中國內地39個城市(2017年：38個城市)、16條地鐵綫及28個機場及其他戶外媒體提供獨家廣告服務。我們發展成熟的空間管理模式不只讓本集團能夠從其他市場參與者中脫穎而出，亦使其能夠取得廣告商、業主和觀眾的支持。更重要的是，上述模式有助我們通過創意善用空間、刺激目標觀眾的五感、發掘廣告環境的獨特性，以及將尖端技術和數碼媒體融入本集團的戶外媒體，為廣告商創造價值。

### BUSINESS REVIEW

With its leading position in the out-of-home (“OOH”) advertising industry in Mainland China and Hong Kong, as well as the effective “space management” approach, the Group capitalized on its listing in 2015 to invest in obtaining more media resources, as well as improving internal management to facilitate sustained growth. These efforts started to bear fruit last year and the growth momentum continues. During the six months ended 30 June 2018 (the “Period”), the Group maintained its organic growth with total revenue rising by 19.4% to HKD888.3 million (2017: HKD743.7 million) due to the sustained growth of the airport, metro and billboards businesses, particularly contributions from the well-developed media resources in Yunnan and Zhengzhou airports, and the metro business in Hong Kong. Consequently, gross profit surged 50.1% to HKD193.9 million (2017: HKD129.2 million), even though the newly secured media resources at the Tianjin Metro Lines 2 and 3 and Hangzhou Metro Lines 2 and 4 were still at an investment stage. Furthermore, gross profit margin climbed 4.4 percentage points to 21.8%. Combined revenue, which includes consolidated revenue and revenue from all associated companies of the Group engaged in the media advertising business, rose as well, rising by 21.0% year-on-year to HKD1,330.1 million (2017: HKD1,099.5 million). Profit for the Period surged by 193.8% to HKD38.2 million (2017: HKD13.0 million), while profit attributable to owners of the Company increased by 32.0% to HKD6.6 million.

### Leadership backed by innovative space management approach

Leveraging our existing networks, the Group has strengthened its leading position among privately-owned media companies in the airport and metro advertising markets in the Greater China Region — ranking first in the airport advertising market and second in the metro advertising market. As at the Period, the Group provided exclusive advertising services for 16 metro lines and 28 airports and other OOH media across 39 cities in Mainland China (2017: 38 cities). Our well-developed space management model has enabled the Group to not only differentiate itself from other market players, but also to gain support from advertisers, landlords and audiences. What is more, the aforesaid model allows us to create value for advertisers by creatively using available spaces, stimulating the five senses of target audiences, exploring the uniqueness of the advertising environment, and integrating advanced technologies and digital media with the Group’s OOH media.

我們於本期間開發的獨一無二解決方案包括與2018年世界盃有關的活動。我們利用無錫地鐵綫作為場地，透過運用地下和牆壁貼紙，創造出一個完整的足球場，包括32個參與國家的龍門和旗幟。我們裝設了感應式守門員遊戲來加深乘客體驗，乘客只須透過使用不同的手勢便能參與 — 突破傳統使用觸屏控制器的框架。我們亦藉著2018年世界盃為香港地鐵乘客引入「Scan to Cheer — 高呼足球狂熱遊戲」活動。該活動分為三個線上線下(「線上線下」)互動區域，場內可以找到八款不同的磁力貼紙。乘客透過掃描貼紙能夠學會如何以不同語言打氣。

### 業務分部最新資料

#### 機場

儘管杭州及海口機場的廣告特許經營權於本期間屆滿，惟我們的機場媒體廣告業務繼續為本集團帶來穩定收入。除上半年在珠海機場開展獨家廣告業務外，雲南及鄭州機場的表現格外出色，收入錄得雙位數字增長，並有助提升整體業務分部的收入及盈利能力。良好的業績乃受惠於雅仕維以一體化營銷策略推廣旗下整體媒體資源網絡。我們不僅在一線城市的機場引進了迪奧及馬爹利等頂級奢侈品牌，還引入了若干利用我們空間管理模式的創意案例。例如，最近在鄭州機場，我們利用先前開發的定制活動，為著名移動通訊公司OPPO管理升級產品的發佈，透過表演和抽獎活動成功吸引了客戶。儘管該業務戰略仍處於初步發展階段，但已成為網絡銷售的推動力，為此本集團倍感欣慰。

The unique solutions that we developed during the Period included campaigns relating to the 2018 FIFA World Cup. Using the Wuxi Metro Line as venue, we recreated a full-scale football pitch through the use of floor and wall stickers, which included goal frames and flags of the 32 countries that took part. Adding to the experience included sensory goalkeeper games that passengers could participate in simply by using different hand gestures — going beyond the conventional use of touch-screen controls. We also capitalized on the 2018 FIFA World Cup to introduce the “Scan to Cheer” campaign to passengers of the MTR in Hong Kong. The campaign featured three online and offline (“O&O”) interactive zones where eight different types of magnetic stickers could be found. By scanning the stickers, passengers were able to learn how to cheer in different languages.

### Update of business segments

#### Airport

Our airport media advertising business continued to deliver stable revenue to the Group, despite the expiration of advertising concession rights to the Hangzhou and Haikou airports during the Period. In addition to the commencement of our exclusive advertising operation at the Zhuhai Airport in the first half year, the Yunnan and Zhengzhou airports performed particularly well, achieving double-digit revenue growth and helping raise the revenue and profitability of the business segment as a whole. The favorable performance can be attributed to our national marketing efforts to promote our media resources network as a whole. Not only did we introduce top-level luxury brands like Dior and Martell beyond airports in the first-tier cities, we also were able to bring in some creative showcases that utilized our space management model. For instance, we leveraged customized campaigns that we had earlier developed to manage an upgraded product launch recently at the Zhengzhou airport for OPPO, a well-known mobile communication company, which successfully engaged customers via performances and a lucky draw. The Group was pleased to see this business strategy drive network sales despite its initial stage of development.

### 地鐵綫及廣告牌

於本期間，我們繼續專注於增加現有地鐵綫及廣告牌的銷售貢獻，令分部收入增長45.0%。現有北京及深圳地鐵綫，連同於去年新近取得的天津及杭州地鐵綫全部均錄得雙位數字的收入增長。該增長因而使我們能夠抵銷與天津及杭州綫有關的建設成本。我們亦取得北京首都機場專綫列車媒體的三年獨家經營權。作為來往北京首都國際機場的主要交通路綫之一，北京首都機場專綫每年承載超過1,200萬名旅客。就我們於香港的地鐵廣告業務而言，其表現亦較去年同期有所改善，反映零售市場復甦。

廣告牌乃我們戶外廣告解決方案不可或缺的部分。位於黃金地段在本期間貢獻收入增長的新增廣告牌中，包括中環天星碼頭多層停車場；禮頓道1號；銅鑼灣東角及蓮福商業大廈；以及旺角星際城市。

### 數碼戶外廣告（「數碼戶外廣告」）的最新發展

數碼戶外廣告隸屬戶外廣告市場，該分部展示了最龐大的增長潛力。根據中國內地媒體行業報告 (<https://www.pwccn.com/zh/industries/telecommunications-media-and-technology/entertainment-and-media/global-entertainment-and-media-outlook-2017-2021.html>)，中國內地來自該分部的收入於2021年將達致4,200百萬美元，複合年增長率約為14.9%。程序化數碼戶外廣告尤其被視為擁有更大優勢，因為其能夠清楚地傳遞至目標觀眾及具有可量化的結果。我們與一跨國互聯網集團聯手於香港開創首個程序化數碼戶外廣告的媒體購買平台。該新設一站式平台提供全面的服務，可完成由預訂雅仕維所有可供投放的戶外數碼媒體資源，至推出廣告活動的所有過程。該平台透過為廣告商提供更適時和方便的數碼戶外廣告平台，幫助提高媒體資源的流轉率。該平台亦使廣告商能夠因應觀眾人口、天氣、時間及其他參數，選擇特定的顯示內容，以期更準確地接觸目標觀眾，其中一個例子是為Redoxon (Bayer) 開發的廣告活動。此外，我們的平台將進一步吸納和聚集更廣泛的廣告商，遙距購買本公司的媒體資源，尤其是有意使用數碼媒體者。與此同時，我們將能夠獲得廣告商線上戶外媒體的預算。

### Metro lines and billboards

During the Period, we continued to focus on increasing sales contributions from our existing metro lines and billboards, which resulted in revenue growth of 45.0% for the segments. Existing Beijing and Shenzhen metro lines, as well as the newly secured Tianjin and Hangzhou metro lines secured last year all recorded double-digit revenue growth. Such growth consequently enabled us to offset the set-up costs associated with the Tianjin and Hangzhou lines. We also obtained three-year exclusive operation rights to the train media at the Beijing Capital Airport Line. Being one of the key transportation routes to the Beijing Capital International Airport, it is widely used by over 12 million travelers annually. With regard to our metro advertising business in Hong Kong, its performance also improved when compared with the same period last year, mirroring the recovery of the retail market.

Billboards represent an integral part of our OOH advertising solutions. Among the new billboards located in prime locations that contributed to revenue growth during the Period include the Star Ferry Carpark in Central; 1 Leighton Road; Laforet and Lin Fook House in Causeway Bay; and Sim City in Mong Kok.

### Latest developments in digital out-of-home ("DOOH")

Within the OOH market is DOOH advertising, a segment that has demonstrated the greatest growth potential. According to a report on the media industries in Mainland China (<https://www.pwccn.com/en/industries/telecommunications-media-and-technology/entertainment-and-media/global-entertainment-and-media-outlook-2017-2021.html>), revenue from this segment will reach USD4,200 million in Mainland China by 2021, representing a CAGR of approximately 14.9%. Programmatic DOOH advertising, in particular, is believed to have more advantages as it is able to clearly reach target audiences with measurable results. We have developed the first media buying platform for programmatic DOOH media in Hong Kong with a multinational Internet conglomerate. This new one-stop platform provides a comprehensive range of services, from booking to the launch of an advertising campaign, and now includes all of Asiaray's outdoor digital media resources available for trading. The platform has already helped to increase the turnover rate of our media resources by providing a more timely and convenient DOOH platform to advertisers. The platform also enables advertisers to reach out to target audiences more precisely by selecting specific content to be shown depending on audience demographics, weather, time and other parameters, an example being the advertising campaign developed for Redoxon (Bayer). Moreover, our platform will further attract and bring together a wider range of advertisers to purchase the Company's media resources remotely, especially those keen on using digital media. At the same time, we will be able to obtain access to the online budget of advertisers for our OOH media.

為把握戶外廣告的機遇，我們努力推進集團創新及科技中心（「集團創新及科技中心」），包括開發程序化購買及媒體技術，包括數據主導戶外廣告解決方案。此外，透過使用高科技公司的工具及平台，我們亦開發了媒體管理及規劃系統Asiaray 360 ([https://360.asiaray.com/zh\\_CN/](https://360.asiaray.com/zh_CN/))。通過Asiaray 360，客戶／廣告商能夠更清楚地檢視我們戶外廣告解決方案的存貨及彼等各自的成本和報價要求，致使最終更快速地完成交易。

### 前景

中國內地的戶外廣告行業目前頗為分散，由不同規模和實力的參與者組成。市場整合勢在必行，準備最充足的公司有望搶佔更大的市場份額。憑藉我們龐大的網絡和深厚的市場根基，我們擁有渠道和資源，可以克服未來的阻礙，並成為區內的領先行業參與者。此外，得益於高速鐵路和港珠澳大橋的建設，大灣區湧現眾多商機，該等項目將促使成立三小時車程的經濟圈，為居民和貨品出入帶來更大的靈活度。憑藉我們在該地區現有的多樣化廣告儲備，以及與相關機場及地鐵線路的長期聯繫，我們完全有能力把握出現的機遇。我們相信，隨著本集團從上述各項發展中獲益，我們在行業中的地位將得到提升，我們進一步擴大的能力將得到加強。

根據上述報告，中國內地佔全球戶外廣告市場增長五分之一，該主導性預料將於未來五年內維持。隨著戶外廣告收入按複合年增長率8.5%增長，中國內地將因此有望於2021年成為最大的戶外廣告市場。此外，高速城市化及人口增長加快，促使建設了逾80個新機場，而且在建中的不計其數。有見及中國內地和香港的基建發展快速，本集團會繼續將重心放在爭取機場及地鐵綫媒體資源的特許經營權上。

To continue capturing opportunities from OOH advertising, we have been making efforts to advance our Central Innovation and Technology Unit ("CTU"), which is involved in the development of programmatic buying and media technologies, including data-driven OOH advertising solutions. Moreover, through the use of tools and platform from a high-technology company, we have developed Asiaray 360, a media management and planning system (<https://360.asiaray.com/en/>). Via Asiaray 360, customers/advertisers are able to better visualize our inventory of OOH advertising solutions and their respective costs, as well as request for quotes, resulting ultimately in more prompt transactions.

### OUTLOOK

The OOH advertising industry in Mainland China is presently fragmented, comprising players of different scale and capabilities. Consolidation is expected and will result in a greater share of the market for companies that are best equipped to compete. With our large network and deep roots in the market, we have the means and resources to overcome the upcoming headwinds and become a leading industry player in the region. Moreover, opportunities are emerging in the Greater Bay Area, thanks to the high-speed railway and Hong Kong-Zhuhai-Macau Bridge, which will lead to the establishment of the three-hour economic circle and result in greater flexibility for the movement of people and goods. With our existing and well diversified advertising inventories in the area, as well as long-term ties with relevant airports and metro lines, we are well positioned to capture the opportunities that emerge. We trust that as the Group derives benefit from the various developments aforementioned, our standing in the industry will be boosted, and our ability to further expand will be enhanced.

According to a report mentioned earlier, Mainland China accounts for one-fifth of OOH advertising market growth worldwide, and such dominance is expected to be maintained in the coming five years. With revenue from OOH advertising growing at a CAGR of 8.5%, Mainland China will therefore be the largest OOH advertising market by 2021. Furthermore, rapid urbanization and a fast growing population have led to over 80 new airports built, and more are under construction. The Group will continue to focus on obtaining exclusive concession rights to media resources in airports and metro lines in view of the rapid infrastructure development in both Mainland China and Hong Kong.



持續改善及提升本集團表現將是關鍵。根據另一份中國大陸媒體行業報告(<http://www.pwc.com/gx/en/industries/tmt/media/outlook.html>)，開拓數字領域的新興收入來源乃各娛樂及媒體公司的趨勢。由於消費者不再滿足於一體化方式，個人化內容尤其別樹一幟。有關發現與我們決心優化「空間管理」及積極研發提供定制媒體解決方案的數字戶外廣告業務相一致。近日，我們利用位於銅鑼灣羅素街的大型LED屏幕，推出了一項可口可樂互動遊戲活動。該活動客戶參與度高，允許兩個玩家使用他們的移動設備進行面對面戰鬥，同時可在大型LED屏幕上觀看遊戲的炫麗畫面，玩家收到的禮物由各自的成績決定。此次互動體驗吸引了超過1,500名參與者，已有超過245,000人觀看了相關視頻。

除了開發面向目標受眾的數碼戶外廣告外，我們正優化集團創新及科技中心，旨在進一步改善務實採購及提升內部存貨管理。我們的目的是提供互動性更強的元素，引領更加個人化的體驗繼而吸引大量客戶。尤其以Asiaray 360而言，我們將使用此創新平台，妥善管理我們的媒體庫存，吸引廣告商注意及締造更多銷售。

除增強我們的核心業務外，我們亦將努力與一眾其他業務夥伴培養關係。自2015年起，我們成功與拉格代爾達成昆明長水國際機場的合作，除此之外，我們將引入相同業務模式至鄭州新鄭國際機場。該新舉措將於其後令我們擴大利潤來源，促進廣告與零售業之間更大的協同效應。

2018年標誌著本集團的25週年，我們既對建立覆蓋大中華地區及香港超過30個大城市的廣泛網絡感到自豪，亦信心滿滿於下一個25年再創佳績。我們在努力增強我們的市場知名度的同時，亦將致力滿足我們的使命，高效率提供最佳的戶外廣告方案，以贏取最高投資回報率。我們相信，透過利用創新精神及應變能力，配合成功之道的奠基原則，我們將可完成使命。

Continuous improvement will be key as well to enhancing the performance of the Group. According to another report on the media industry in Mainland China (<http://www.pwc.com/gx/en/industries/tmt/media/outlook.html>), developing novel revenue streams in the digital realm is the trend for all entertainment and media companies. As consumers are no longer satisfied with the one-size-fits-all approach, personalized content is among the means to stand out. The finding corresponds with our own determination to optimize “space management” and proactively develop the DOOH advertising business, which provides customized media solutions. An example of our efforts include the recent roll — out of a campaign for Coca-Cola incorporating interactive games, and which utilized the large LED screen located at Russell Street in Causeway Bay. Enabling a high degree of customer engagement, the campaign allows two players to battle head-to-head using their mobile device while viewing the game’s mesmerizing graphics on the large LED screen — the players’ respective result determines the gift that he/she receives. This interactive experience attracted over 1,500 participants and a related video reached over 245,000 viewers.

In addition to developing DOOH to reach target audiences, we are optimizing the CTU with the objective of further improving programmatic buying as well as enhancing internal inventory management. Our aim is to offer even more interactive elements, leading to greater personalized experiences and thereby engage a larger number of customers. With regard to Asiaray 360 in particular, we will use this pioneering platform to better manage our media inventory, capture the interest of advertisers, and generate greater sales.

Besides strengthening our core business, we will also seek to foster relations with many other business partners. Further to our successful cooperation with Lagardère since 2015 at the Kunming Changshui International Airport, we will be introducing the same businesses model to the Zhengzhou Xinzheng International Airport. This new endeavor will consequently enable us to broaden our profit stream as well as facilitate greater synergy between advertising and retail businesses.

As 2018 marks the 25th anniversary of the Group, we are proud of our accomplishments. We have established an extensive network that encompasses over 30 major cities in the Greater China Region and Hong Kong, and are motivated to achieve even more in the next 25 years. As we seek to strengthen our market presence, we will at the same time strive to fulfill our mission of providing optimal OOH communication solutions with the highest Return-On-Investment (ROI) in an effective manner. We trust that this mission can be achieved by leveraging our spirit of innovation and adaptability, complemented by the founding principles that have underpinned our success.

鑑於廣告行業發展日新月異，受前文所述的中國內地基建發展及個人化內容需求的推動，我們將透過採用獨特「空間管理」模型，為媒體資源擁有人、廣告商及乘客創造價值。我們亦將積極豐富業務，尋求進一步擴大本集團客戶組合的方法。與此同時，我們將提升營運的方方面面，堅持創新及高質服務的承諾。憑藉以上種種付出，本集團將具備穩健根基發展壯大及引領潮流，成為戶外廣告行業的主流成員及備受尊敬的先行者。

## 財務回顧

### 收入

本集團於截至2018年6月30日止六個月的收入由約743.7百萬港元增至約888.3百萬港元，增幅為19.4%。收入增加主要由於地鐵及廣告牌分部的收入大幅增長所致。

機場分部的收入貢獻約380.4百萬港元，佔總收益的42.8%。雲南機場及鄭州機場表現穩定，惟有關貢獻部分因來自杭州及海口機場等已完成合約的收益減少而抵銷。此外，珠海機場的新項目於2018年1月開始，並於本期間開始貢獻收益。

本期間地鐵及廣告牌分部的收入由2017年同期約275.7百萬港元增加約124.2百萬港元或45.0%至約399.9百萬港元。相比上一期間，地鐵及廣告牌分部於本期間錄得理想業績。此乃主要由於杭州地鐵綫於2017年第二季度開始營運而產生額外收入所致。本期間北京及香港地鐵綫收入錄得良好增長。廣告牌業務增加約3.6%，主要由於香港的廣告收入急升所致。

其他收入由2017年約87.7百萬港元增加約20.3百萬港元或23.1%至2018年約108.0百萬港元，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。

In view of the advertising industry's constant evolution, driven in part by the aforementioned infrastructure boom in Mainland China, as well as the need for personalized content, we will create value for media resource owners, advertisers and passengers by effectively employing our unique "Space Management" model. We will also proactively diversify our business and seek to further expand the Group's client portfolio. At the same time, we will enhance all areas of operation and maintain our commitment to innovation and service excellence. From such efforts, the Group will have a solid foundation from which to develop and lead trends, and become both a dominant member of the OOH advertising industry and a respected pioneer.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group for the six months ended 30 June 2018 increased from approximately HKD743.7 million to approximately HKD888.3 million, representing an increase of 19.4%. The increase was mainly attributable to the strong growth in revenue from metro and billboards segments.

The revenue from airport segment contributed approximately HKD380.4 million which represents 42.8% of total revenue. The stable performance delivered by Yunnan airports and Zhengzhou airport but such contribution was partially offset by the decrease in revenue from the completion contracts such as in Hangzhou and Haikou airports. Besides, a new project in Zhuhai airport was started in the January of 2018 and started to contribute revenue during the Period.

The revenue from metro and billboards segment for the Period increased by approximately HKD124.2 million or 45.0%, from approximately HKD275.7 million in the corresponding period of 2017 to approximately HKD399.9 million. The metro and billboards segment contributed a satisfactory performance during the Period when compared to the last period. This was primarily attributable to the additional revenue from Hangzhou metro line which incepted in the second quarter of 2017. A satisfactory revenue growth in Beijing and Hong Kong metro lines were reported during the Period. The billboards business increased by approximately 3.6% which was mainly attributable to the sharp increase in advertising revenue from Hong Kong.

Other revenue increased by approximately HKD20.3 million or 23.1%, from approximately HKD87.7 million in 2017 to approximately HKD108.0 million in 2018 which was primarily attributable to the increase in the 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及廣告牌業務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 airports and metro and billboards 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
機場業務	Airports business	21.4%	31.4%	-7.6%	0%
地鐵及廣告牌業務	Metro and billboards business	38.7%	45.1%	38.7%	45.1%

  

		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	12.1%	19.4%

# 定義為於本期間及2017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 2017 respectively

### 收入成本

本集團的收入成本由2017年的614.5百萬港元增加約79.9百萬港元或13.0%至2018年的694.4百萬港元。該增加乃主要由於(a)於2017年第二季度開始營運的杭州地鐵線的初始成本；及(b)根據於2017年第二季度及2018年第一季度重續的深圳地鐵線特許經營權合約應付特許經營權費增加所致。

### Cost of Revenue

The cost of revenue of the Group increased by approximately HKD79.9 million, or 13.0%, from HKD614.5 million in 2017 to HKD694.4 million in 2018. The increase was primarily due (a) the initial cost at Hangzhou metro line which was newly incepted in the second quarter of 2017; and (b) the increase of concession fee payable under the concession rights contract of Shenzhen metro lines which were renewed in second quarter of 2017 and the first quarter of 2018.

### 毛利及毛利率

本集團於本期間的毛利由約129.2百萬港元增至約193.9百萬港元，而本集團的毛利率則由2017年的17.4%增至2018年的21.8%，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)我們在香港廣告牌業務及北京地鐵線推出多項成功的廣告活動，其貢獻的毛利增加；惟部分被(3)本期間新營運的杭州地鐵線(仍處於起步階段)而抵銷。

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the Period increased from approximately HKD129.2 million to approximately HKD193.9 million and the Group's gross profit margin increase from 17.4% for 2017 to 21.8% for 2018 due to: (1) an increase in gross profit from the airport business 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 Hong Kong billboard business and Beijing metro lines where we launched many successful advertising campaigns; partially offset by (3) the inception of Hangzhou metro line in this Period which was still in the ramp-up stage.

## 銷售及營銷開支

本集團的銷售及營銷開支由2017年同期的約55.3百萬港元增加約20.0百萬港元或36.2%至約75.3百萬港元。有關開支增加乃主要由於營運業務增長及業務擴充致僱員福利開支、差旅及業務招待開支及開辦開支增加所致。人民幣升值亦令港元開支增加。

## 行政開支

本集團的行政開支由2017年同期的約66.4百萬港元增加約20.0百萬港元或30.1%至約86.4百萬港元。增加主要由於業務營運的擴充令僱員福利開支及辦公室租金開支增加所致。

## 融資成本 — 淨額

截至2018年6月30日止六個月的融資成本淨額為1.2百萬港元，而2017年的融資成本淨額則為0.2百萬港元。此乃主要由於本期間內融資收入減少所致。

## 分佔投資於聯營公司的業績

本集團截至2018年6月30日止六個月分佔投資於聯營公司的業績由約2.6百萬港元增加146.2%至約6.4百萬港元，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2017年6月30日止六個月的約2.2百萬港元增加約2.5百萬港元至本期間的約4.7百萬港元。有關開支增加主要由於除所得稅前利潤增加約27.6百萬港元所致。

## 本公司擁有人應佔利潤

本期間本公司擁有人應佔利潤約為6.6百萬港元，而於2017年則為約5.0百萬港元。有關利潤增加乃由於上文所詳述本集團毛利增加所致。

## Selling and Marketing Expenses

The selling and marketing expenses of the Group increased by approximately HKD20.0 million, or 36.2%, from approximately HKD55.3 million for the corresponding period in 2017 to approximately HKD75.3 million. This increase was primarily attributable to increase in employee benefit expenses, travelling and entertainment expenses and set up expenses as a result of the growth and expansion of our business operations. The appreciation of Renminbi also increase the expenses in term of Hong Kong Dollars.

## Administrative Expenses

The administrative expenses of the Group increased by approximately HKD20.0 million, or 30.1%, from approximately HKD66.4 million for the corresponding period in 2017 to approximately HKD86.4 million. The increase was primarily attributable to increase in employee benefit expenses and office rental expenses due to expansion of our business operation.

## Finance Costs — net

Net finance costs was HKD1.2 million for the six months ended 30 June 2018, compared with net finance costs of HKD0.2 million in 2017. This was primarily attributable to the decrease in finance income during the Period.

## Share of Results of Investments in Associates

The share of results of investments in associates of the Group for the six months ended 30 June 2018 increased 146.2% from approximately HKD2.6 million to approximately HKD6.4 million due to a better performance in an associate company, Shenzhen Airport Asiaray Media Company Limited, during the Period.

## Income Tax Expenses

The income tax expense of the Group increased by approximately HKD2.5 million, from approximately HKD2.2 million for the six months ended 30 June 2017 to approximately HKD4.7 million for the Period. This increase was primarily attributable to the increase in the profit before income tax by approximately HKD27.6 million.

## Profit Attributable to Owners of the Company

Profit attributable to owners of the Company was approximately HKD6.6 million for the Period, compared to of approximately HKD5.0 million for 2017. The increase in profit was attributable to the increase in gross profit of the Group as fully explained in the above.

## 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華人民共和國（「中國」）的享有聲譽的銀行作為短期存款。

由於本集團在中國及香港經營業務，我們大部份的收支項目主要以人民幣和港元計值。由於將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及法規所限制，故本公司董事認為不會有重大外匯風險。本集團將密切注意外匯風險；如有需要，會考慮對沖重大的風險。

## 股息政策

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

## 流動資金及財政資源

於2018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378.0百萬港元，較2017年12月31日減少約24.6百萬港元。於2018年6月30日，本集團的財務比率如下：

## FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. The net proceeds from the listing have mainly been placed on short-term deposits with reputable banks in Hong Kong and the People's Republic of China (the "PRC").

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

## Dividend Policy

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

## Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD378.0 million as at 30 June 2018, an decrease of approximately HKD24.6 million compared with that as at 31 December 2017. As at 30 June 2018, the financial ratios of the Group were as follows:

		於2018年 6月30日 As at 30 June 2018	於2017年 12月31日 As at 31 December 2017
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	<b>1.46</b>	1.46
資本負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	<b>Net cash 淨現金</b>	Net cash 淨現金

附註：

(1) 流動比率按流動資產除以流動負債計算。

(2) 資本負債比率按淨負債除以總權益計算。

Notes:

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

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

## 借款

本集團於2018年6月30日的借款總額約為204.4百萬港元。借款總額中，約158.3百萬港元須於一年內償還，而約46.1百萬港元須於一年後償還。

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

## 利率風險

本集團的利率風險產生自計息短期存款及銀行借款。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2018年6月30日，本集團已分別抵押名下賬面值為26.2百萬港元(2017年12月31日：34.9百萬港元)的建築物及土地使用權，藉以獲得本集團借款。於2018年6月30日，有抵押借款總額為5.0百萬港元(2017年12月31日：5.7百萬港元)。

## 集資活動／所得款項用途

### 根據一般授權認購永久次級可換股證券

於2017年9月7日，本公司訂立認購協議，據此本公司有條件同意根據一般授權發行本金額為50,000,000港元的永久次級可換股證券(「永久次級可換股證券」)，可按初步換股價每股換股股份3.54港元轉換為換股股份。所得款項擬定用途已於本公司刊發的日期為2017年11月30日之通函披露。本公司已於2017年12月28日完成發行本金額為30,000,000港元的永久次級可換股證券。已收取所得款項淨額約29,700,000港元。於2018年6月30日，本金額30,000,000港元的永久次級可換股證券尚未轉換為換股股份。

## Borrowings

The Group's total borrowings as at 30 June 2018 were approximately HKD204.4 million. Out of total borrowings, approximately HKD158.3 million was repayable within one year, while approximately HKD46.1 million was repayable after one year.

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

## Exposure to Interest Rate Risk

The Group's interest rate risk arises from interest-bearing short-term 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 2018, the Group pledged its buildings and land use rights with carrying amount of HKD26.2 million (31 December 2017: HKD34.9 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2018 amounted to HKD5.0 million (31 December 2017: HKD5.7 million).

## Fund Raising Activities/Use of Proceeds

### Subscription of perpetual subordinated convertible securities under general mandate

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

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得款項用途如下：

The use of proceeds was as follows:

於2017年12月31日

As at 31 December 2017

所籌集的 所得款項淨額		所得款項 淨額的 擬定用途	實際使用金額	未使用金額	應用未使用 所得款項的 預期時間表	所得款項是否 根據先前披露 的意向使用	
					Expected timeframe for application of the unutilized proceeds	Whether the proceeds are to be used according to the intention previously disclosed	
Net proceeds raised (概約) 千港元 (approximately) HKD'000		Intended use of the net proceeds (概約) 千港元 (approximately) HKD'000	Actual used amount (概約) 千港元 (approximately) HKD'000	Unutilized amount (概約) 千港元 (approximately) HKD'000			
29,700	一般營運資金 (改善廣告設備及 進行辦公室裝修)	General working capital (Improvement of advertising fixtures and office renovation)	15,000	Nil 無	15,000	Next 12 months 未來12個月	Yes 是
	一般營運資金 (新招聘及薪金成本)	General working capital (New recruitment and salary costs)	10,000	Nil 無	10,000	Next 12 months 未來12個月	Yes 是
	一般營運資金 (銀行費用及利息開支)	General working capital (Bank charges and interest expenses)	4,700	Nil 無	4,700	Next 12 months 未來12個月	Yes 是

於2018年6月30日

As at 30 June 2018

所籌集的 所得款項淨額		所得款項 淨額的 擬定用途	實際使用金額	未使用金額	應用未使用 所得款項的 預期時間表	所得款項是否 根據先前披露 的意向使用	
					Expected timeframe for application of the unutilized proceeds	Whether the proceeds are to be used according to the intention previously disclosed	
Net proceeds raised (概約) 千港元 (approximately) HKD'000		Intended use of the net proceeds (概約) 千港元 (approximately) HKD'000	Actual used amount (概約) 千港元 (approximately) HKD'000	Unutilized amount (概約) 千港元 (approximately) HKD'000			
29,700	一般營運資金 (改善廣告設備及 進行辦公室裝修)	General working capital (Improvement of advertising fixtures and office renovation)	15,000	13,000 (used as intended) (按擬定用途使用)	2,000	Next 6 months 未來6個月	Yes 是
	一般營運資金 (新招聘及薪金成本)	General working capital (New recruitment and salary costs)	10,000	10,000 (used as intended) (按擬定用途使用)	Nil 無	N/A 不適用	Yes 是
	一般營運資金 (銀行費用及利息開支)	General working capital (Bank charges and interest expenses)	4,700	2,300 (used as intended) (按擬定用途使用)	2,400	Next 6 months 未來6個月	Yes 是

### 資本開支

本集團的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2018年及2017年6月30日止六個月，本集團的資本開支分別約為13.5百萬港元及約10.8百萬港元。

### 承擔

- (1) 於2018年6月30日及2017年12月31日，本集團並無任何重大資本承擔。
- (2) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用若干辦公物業及若干媒體資源，就辦公物業磋商的租期由1年至10年不等，而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2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
不遲於一年	Not later than 1 year	740,905	887,656
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,685,765	2,046,838
遲於五年	Later than 5 years	640,389	756,139
		<b>3,067,059</b>	<b>3,690,633</b>

### 或然負債

於2018年6月30日及2017年12月31日，本集團並無重大或然負債。

### Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. The capital expenditures of the Group for the six months ended 30 June 2018 and 2017 were approximately HKD13.5 million and approximately HKD10.8 million, respectively.

### Commitments

- (1) As at 30 June 2018 and 31 December 2017, the Group did not have any material capital commitments.
- (2) Operating leases commitments

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

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

### Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2018 and 31 December 2017.



# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

		於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited) (經重列) (Restated)
		附註 Note	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	7	83,775
土地使用權	Land use rights	7	24,992
投資物業	Investment properties	7	8,448
無形資產	Intangible assets	7	1,500
於聯營公司的投資	Investments in associates	8	33,304
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		5,617
按公平值列入其他綜合收益 的金融資產	Financial assets at fair value through other comprehensive income	3	8,060
可供出售金融資產	Available-for-sale financial assets	3	–
遞延所得稅資產	Deferred income tax assets	9	97,251
其他應收款項的非流動部分	Non-current portion of other receivables	10	15,934
			<b>278,881</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories		2,545
應收賬款及其他應收款項	Trade and other receivables	10	699,051
短期存款	Short-term deposits		6,452
受限制現金	Restricted cash		47,699
現金及現金等價物	Cash and cash equivalents		323,851
			<b>1,079,598</b>
<b>總資產</b>	<b>Total assets</b>		<b>1,358,479</b>
			265,878
			1,041,566
			1,307,444

# 簡明綜合資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

			於 2018 年 6 月 30 日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於 2017 年 12 月 31 日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited) (經重列) (Restated)
		附註 Note		
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	11	<b>44,000</b>	44,000
儲備	Reserves	12	<b>453,709</b>	493,477
			<b>497,709</b>	537,477
非控股權益	<b>Non-controlling interests</b>		<b>75,550</b>	41,701
總權益	<b>Total equity</b>		<b>573,259</b>	579,178
<b>負債</b>	<b>Liabilities</b>			
非流動負債	<b>Non-current liabilities</b>			
借款	Borrowings		<b>46,114</b>	14,146
遞延所得稅負債	Deferred income tax liabilities	9	-	-
			<b>46,114</b>	14,146
流動負債	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	13	<b>455,911</b>	418,486
合約負債	Contract liabilities	3	<b>110,932</b>	149,697
流動所得稅負債	Current income tax liabilities		<b>13,972</b>	15,733
借款	Borrowings		<b>158,291</b>	130,204
			<b>739,106</b>	714,120
總負債	<b>Total liabilities</b>		<b>785,220</b>	728,266
總權益及負債	<b>Total equity and liabilities</b>		<b>1,358,479</b>	1,307,444

第 22 至 74 頁的附註為本中期財務資料的一部份。

The notes on pages 22 to 74 form an integral part of this interim financial information.

# 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至6月30日止六個月	
			Six months ended 30 June	
			2018年	2017年
			2018	2017
			千港元	千港元
			HKD'000	HKD'000
			(未經審計)	(未經審計)
			(Unaudited)	(Unaudited)
		附註 Note		
收入	Revenue	6	<b>888,298</b>	743,679
收入成本	Cost of revenue	14	<b>(694,364)</b>	(614,527)
<b>毛利</b>	<b>Gross profit</b>		<b>193,934</b>	129,152
銷售及市場推廣開支	Selling and marketing expenses	15	<b>(75,331)</b>	(55,343)
行政開支	Administrative expenses	16	<b>(86,395)</b>	(66,421)
其他收入	Other incomes	18	<b>5,207</b>	5,496
其他收益 — 淨額	Other gains — net	19	<b>237</b>	4
<b>經營利潤</b>	<b>Operating profit</b>		<b>37,652</b>	12,888
融資收入	Finance income	20	<b>1,157</b>	1,804
融資成本	Finance costs	20	<b>(2,380)</b>	(2,022)
融資成本 — 淨額	Finance costs — net	20	<b>(1,223)</b>	(218)
分佔投資於聯營公司的業績	Share of results of investments in associates	8	<b>6,424</b>	2,559
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>42,853</b>	15,229
所得稅開支	Income tax expense	21	<b>(4,702)</b>	(2,244)
<b>本期利潤</b>	<b>Profit for the period</b>		<b>38,151</b>	12,985
<b>其他綜合收益</b>	<b>Other comprehensive income</b>			
<b>可能重新分類至損益的項目</b>	<b>Items that may be reclassified to profit or loss</b>			
— 按公平值列入其他綜合收益的金融資產變動(虧損)/收益淨額(2017年相對於可供出售金融資產，已扣稅)	— Net (loss)/gain from changes in financial assets at fair value through other comprehensive income (2017 relating to available-for-sale financial assets), net of tax		<b>(315)</b>	144
— 貨幣換算差額	— Currency translation differences		<b>(72)</b>	17,677
			<b>(387)</b>	17,821
<b>本期綜合收益總額</b>	<b>Total comprehensive income for the period</b>		<b>37,764</b>	30,806

# 簡明綜合全面收益表 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
		附註 Note	
以下各方應佔利潤：	<b>Profit attributable to:</b>		
本公司擁有人	Owners of the Company		5,037
非控股權益	Non-controlling interests		7,948
		<b>6,553</b>	
		<b>31,598</b>	
本期利潤	<b>Profit for the period</b>	<b>38,151</b>	12,985
以下各方應佔綜合收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company		21,697
非控股權益	Non-controlling interests		9,109
		<b>7,702</b>	
		<b>30,062</b>	
本期綜合收益總額	<b>Total comprehensive income for the period</b>	<b>37,764</b>	30,806
本期本公司擁有人應佔每股盈利 (以每股港仙列示)	<b>Earnings per share attributable to owners of the Company for the period</b> (expressed in HK cents per share)		
— 基本	— Basic	22	1.14
— 攤薄	— Diluted	22	不適用 N/A

第22至74頁的附註為本中期財務資料的一部份。

The notes on pages 22 to 74 form an integral part of this interim financial information.

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	本公司擁有人應佔					
	Attributable to owners of the Company					
	股本	儲備	總計	非控股權益	總權益	
Share capital	Reserves	Total	Non-controlling interests	Total equity		
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		
於2017年12月31日結餘 (如原先所呈列)	<b>Balance at 31 December 2017 as originally presented</b>	<b>44,000</b>	<b>493,477</b>	<b>537,477</b>	<b>41,701</b>	<b>579,178</b>
會計政策之變動	<b>Change in accounting policy</b>	-	(3,470)	(3,470)	-	(3,470)
於2018年1月1日經重列 總權益	<b>Restated total equity at 1 January 2018</b>	<b>44,000</b>	<b>490,007</b>	<b>534,007</b>	<b>41,701</b>	<b>575,708</b>
綜合收益	<b>Comprehensive income</b>					
本期利潤	Profit for the period	-	6,553	6,553	31,598	38,151
其他綜合收益	<b>Other comprehensive income</b>					
— 按公平值列入其他綜合收益的 金融資產變動虧損 (已扣稅)	— Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(315)	(315)	-	(315)
— 貨幣換算差額	— Currency translation differences	-	1,464	1,464	(1,536)	(72)
綜合收益總額	<b>Total comprehensive income</b>	-	<b>7,702</b>	<b>7,702</b>	<b>30,062</b>	<b>37,764</b>
非控股權益注資	Capital injection by non-controlling interests	-	-	-	3,787	3,787
向本公司擁有人支付的股息	Dividends paid to owners of the Company	-	(44,000)	(44,000)	-	(44,000)
直接於權益確認與擁有人的交易總額	<b>Total transactions with owners, recognised directly in equity</b>	-	<b>(44,000)</b>	<b>(44,000)</b>	<b>3,787</b>	<b>(40,213)</b>
於2018年6月30日結餘	<b>Balance at 30 June 2018</b>	<b>44,000</b>	<b>453,709</b>	<b>497,709</b>	<b>75,550</b>	<b>573,259</b>
於2017年1月1日結餘	<b>Balance 1 January 2017</b>	44,000	511,927	555,927	31,739	587,666
綜合收益	<b>Comprehensive income</b>					
本期利潤	Profit for the period	-	5,037	5,037	7,948	12,985
其他綜合收益	<b>Other comprehensive income</b>					
— 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	<b>Total comprehensive income</b>	-	<b>21,697</b>	<b>21,697</b>	<b>9,109</b>	<b>30,806</b>
僱員購股權計劃	Employee share option scheme					
非控股權益注資	Capital injection by non-controlling interests	-	-	-	4,541	4,541
向本公司擁有人支付的股息	Dividends paid to owners of the Company	-	(44,000)	(44,000)	-	(44,000)
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	-	-	(506)	(506)
直接於權益確認與擁有人的交易總額	<b>Total transactions with owners, recognised directly in equity</b>	-	<b>(44,000)</b>	<b>(44,000)</b>	<b>4,035</b>	<b>(39,965)</b>
於2017年6月30日結餘	<b>Balance at 30 June 2017</b>	<b>44,000</b>	<b>489,624</b>	<b>533,624</b>	<b>44,883</b>	<b>578,507</b>

第22至74頁的附註為本中期財務資料的一部分。

The notes on pages 22 to 74 form an integral part of this interim financial information.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
<b>營運活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得/(所用)現金	Cash generated from/(used in) operations	<b>78,804</b>	(23,548)
已付利息	Interest paid	<b>(2,380)</b>	(2,022)
已繳所得稅	Income tax paid	<b>(55,133)</b>	(14,611)
<b>營運活動所得/(所用)現金淨額</b>	<b>Net cash from/(used) in operating activities</b>	<b>21,291</b>	(40,181)
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment	<b>(13,351)</b>	(10,627)
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)
購置無形資產	Purchases of intangible assets	<b>(196)</b>	(184)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	<b>1,058</b>	213
出售無形資產所得款項	Proceeds from disposal of intangible assets	<b>25</b>	-
已收利息	Interest received	<b>1,704</b>	1,858
已收按公平值列入其他綜合收益的 金融資產之股息	Dividends received on financial assets at fair value through other comprehensive income	<b>241</b>	-
已收可供出售金融資產之股息	Dividends received on available-for-sale financial assets	-	246
短期存款減少	Decrease in short-term deposits	<b>25,176</b>	29,049
<b>投資活動所得現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>14,657</b>	20,295
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	<b>175,073</b>	112,806
償還借款	Repayment of borrowings	<b>(114,055)</b>	(57,145)
非控股權益注資	Capital injection by non-controlling interests	<b>3,787</b>	4,541
向非控股權益派付股息	Dividends paid to non-controlling interests	<b>(29,309)</b>	-
向本公司擁有人派付股息	Dividends paid to owners of the Company	<b>(44,000)</b>	-
<b>融資活動(所用)/所得 現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(8,504)</b>	60,202
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>27,444</b>	40,316
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>299,188</b>	217,336
現金及現金等價物的 匯兌(虧損)/收益	Exchange (loss)/gain on cash and cash equivalents	<b>(2,781)</b>	14,292
<b>期終的現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>323,851</b>	271,944

第22至74頁的附註為本中期財務資料的一部份。

The notes on pages 22 to 74 form an integral part of this interim financial information.

# 中期財務資料附註

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1. 一般資料

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

本公司為一間投資控股公司。本公司及其附屬公司(「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，本財務報表均以港元(「港元」)呈列，並已於2018年8月28日由本公司董事會(「董事會」)批准刊發。

本中期財務資料經已被審閱，惟未經審計。

### 2. 編製基準

截至2018年6月30日止六個月之中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至2017年12月31日止年度之年度財務報表一併閱覽，2017年財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

所採用的會計政策與截至2017年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載新訂及經修訂準則除外。

### 1. GENERAL INFORMATION

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

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

The financial statements are presented in Hong Kong dollars ("HKD"), unless otherwise stated, and have been approved for issued by the Company's board of directors (the "Board") on 28 August 2018.

This interim financial information has been reviewed, not audited.

### 2. BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting". The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, except for the adoption of new and amended standards as set out below.

**2. 編製基準 (續)**

**(a) 本集團採用的新訂及經修訂準則**

多項新訂或經修訂準則已於本報告期間適用，而本集團因採納以下準則，已經更改會計政策及作出追溯調整：

- 香港財務報告準則第9號金融工具，及
- 香港財務報告準則第15號客戶合約收益。

採用該等準則及新會計政策的影響於下文附註3披露。其他準則對本集團會計政策並無任何影響，故毋須作追溯調整。

**(b) 已頒佈但本集團尚未採用的準則的影響**

以下為於2018年1月1日開始的財務年度已頒佈但尚未生效的新準則、修訂本及詮釋，且本集團並無提前應用。

**2. BASIS OF PREPARATION (Continued)**

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

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers.

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

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

The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2018, and have not been early adopted by the Group.

	於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
租賃 Leases	2019年1月1日 1 January 2019
所得稅處理的不確定性 Uncertainty over Income Tax Treatments	2019年1月1日 1 January 2019
2014年至2017年週期之香港財務報告準則年度改進 Annual improvements to HKFRS Standards 2014–2017 Cycle	2019年1月1日 1 January 2019
投資者與其聯營企業或合營企業間的資產出售或出資 Sale or contribution of assets between an investor and its associate or joint venture	有待釐定 To be determined



**2. 編製基準 (續)**

**(b) 已頒佈但本集團尚未採用的準則的影響 (續)**

- (i) **香港財務報告準則第16號租賃**  
 香港財務報告準則第16號於2016年1月頒佈。新準則將導致幾乎所有租賃於資產負債表確認，原因為經營租賃與融資租賃的劃分已被刪除。在新準則下，確認資產(使用租賃項目之權利)及支付租金之金融負債。唯一例外情況為短期及低價值租約。

對於出租人之會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團約有3,067,059,000港元之不可撤銷經營租賃承擔。然而，本集團尚未釐定此等承擔將會導致確認資產與就未來付款之負債程度，以及對於本集團利潤及現金流量分類的影響。

部分承擔可能涵蓋短期及低價值租約的例外情況，而部分承擔則可能與不合資格作為新準則下租賃安排相關。

於此階段，預期於2019財政年度前將不會應用該新準則。

本集團目前評估上述新準則及修訂對本集團財務報表的影響。

該準則於2019年1月1日或之後開始的年度報告期間內的首個中期期間強制生效。本集團不擬於其生效日期前採納該項準則。

**2. BASIS OF PREPARATION (Continued)**

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

- (i) **HKFRS 16 Leases**  
 HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HKD3,067,059,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under the new standard.

At this stage, the new standard is not expected to apply until the financial year of 2019.

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

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

### 3. 會計政策之變動

本附註說明採納香港財務報告準則第9號金融工具及香港財務報告準則第15號與客戶合約的收益對本集團財務報表的影響，並披露自2018年1月1日起應用的新會計政策（倘其與過往期間所應用者不同）。

#### 3.1 對財務報表的影響

由於本集團會計政策之變動，過往年度財務報表須予以重列。採納香港財務報告準則第9號時通常毋須重列比較資料，惟對沖會計的若干方面除外。因此，新減值規則引起的重新分類及調整並無於2017年12月31日的經重列資產負債表中反映，惟於2018年1月1日的期初資產負債表中確認。

### 3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

#### 3.1 Impact on the financial statements

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

### 3. 會計政策之變動(續)

#### 3.1 對財務報表的影響(續)

下表列示就各單獨項目確認的調整。並無載列不受有關變動影響的項目。因此，已披露的小計及總計不得按所列數字中重新計算。所作的調整按準則於下文詳述。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3.1 Impact on the financial statements (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

		2017年 12月31日 31 December 2017	香港財務報告 準則第15號 HKFRS 15	2017年 12月31日 31 December 2017	香港財務報告 準則第9號 HKFRS 9	2018年 1月1日 1 January 2018
		按原先所呈列 As originally presented		經重列 Restated		經重列 Restated
		千港元 HKD'000	千港元 HKD'000 (附註3.3) (Note 3.3)	千港元 HKD'000	千港元 HKD'000 (附註3.2.2) (Note 3.2.2)	千港元 HKD'000
<b>資產</b>	<b>ASSETS</b>					
<b>非流動資產</b>	<b>Non-current assets</b>					
按公平值列入其他綜合 收益的金融資產	Financial assets at fair value through other comprehensive income	-	-	-	8,418	8,418
可供出售金融資產	Available-for-sale financial assets	8,418	-	8,418	(8,418)	-
遞延所得稅資產	Deferred income tax assets	83,860	-	83,860	685	84,545
<b>流動資產</b>	<b>Current assets</b>					
應收賬款及其他應收款項	Trade and other receivables	636,183	-	636,183	(4,155)	632,028
<b>總資產</b>	<b>Total assets</b>	1,307,444	-	1,307,444	(3,470)	1,303,974
儲備	Reserves	493,477	-	493,477	(3,470)	490,007
<b>總權益</b>	<b>Total equity</b>	579,178	-	579,178	(3,470)	575,708
<b>負債</b>	<b>Liabilities</b>					
應付賬款及其他應付款項	Trade and other payables	568,183	(149,697)	418,486	-	418,486
合約負債	Contract liabilities	-	149,697	149,697	-	149,697
<b>總負債</b>	<b>Total liabilities</b>	728,266	-	728,266	-	728,266
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	1,307,444	-	1,307,444	(3,470)	1,303,974

### 3. 會計政策之變動 (續)

#### 3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響

##### 3.2.1 自2018年1月1日應用的會計政策

###### (a) 分類

於2018年1月1日，本集團按以下計量類別對其金融資產進行分類：

- 其後將按以公平值(列入其他綜合收益或計入損益)計量之金融資產；及
- 將按攤銷成本計量之金融資產。

分類取決於本集團管理金融資產及現金流量合約條款之業務模式。

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

當且僅當本集團管理有關資產的業務模式變動時，本集團方會重新分類債務投資。

###### (b) 計量

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

內嵌衍生工具的金融資產於釐定其現金流量是否僅為本金及利息的付款時，須作為一個整體考慮。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption

##### 3.2.1 Accounting policies applied from 1 January 2018

###### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

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

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

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

###### (b) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 會計政策之變動(續)

#### 3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響(續)

##### 3.2.1 自2018年1月1日應用的會計政策(續)

(b) 計量(續)

債務工具

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

- 攤銷成本：持作目的乃為收取合約現金流且該等現金流僅為本金及利息的付款的資產按攤銷成本計量。該等金融資產所得利息收入使用實際利率法計入融資收入。終止確認產生的任何收益或虧損連同匯兌收益及虧損直接於損益賬內確認及於其他收益／(虧損)內呈列。減值虧損於損益表內單獨呈列。
- 按公平值列入其他綜合收益：持作目的為收取合約現金流量及出售金融資產的資產，且該等資產的現金流量僅為本金及利息的付款，按公平值列入其他綜合收益。賬面值變動計入其他綜合收益，惟減值收益或虧損、利息收益及匯兌收益及虧損乃於損益賬確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損自權益重新分類至損益賬及於其他收益／(虧損)確認。該等金融資產所得利息收益使用實際利率法計入融資收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值開支於損益表內單獨呈列。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)

##### 3.2.1 Accounting policies applied from 1 January 2018 (Continued)

(b) Measurement (Continued)

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

**3. 會計政策之變動 (續)**

**3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響 (續)**

**3.2.1 自2018年1月1日應用的會計政策 (續)**

(b) 計量 (續)

債務工具 (續)

- 按公平值列入損益賬：不符合攤銷成本或按公平值列入其他綜合收益標準的資產按公平值列入損益賬。其後按公平值列入損益賬的債務投資收益或虧損於損益賬內確認及於產生期間於其他收益／(虧損)內按淨值呈列。

股本工具

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

透過損益按公平值計量之金融資產公平值變動於損益表確認為其他收益／(虧損) (如適用)。按公平值列入其他綜合收益之股權投資之減值虧損 (及減值虧損撥回) 不會因公平值變動而分開列報。

(c) 減值

自2018年1月1日起，本集團按前瞻性原則，對按攤銷成本列賬及按公平值列入其他綜合收益的債務工具相關的預計信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

**3.2.1 Accounting policies applied from 1 January 2018 (Continued)**

(b) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

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

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

(c) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 3. 會計政策之變動(續)

#### 3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響(續)

##### 3.2.1 自2018年1月1日應用的會計政策(續)

#### (c) 減值(續)

根據香港財務報告準則第9號的新預期信貸虧損模型，本集團有四類金融資產：

- 應收賬款及其他應收款項
- 短期存款
- 受限制現金
- 現金及現金等價物

儘管短期存款、受限制現金及現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，已識別的減值虧損並不重大。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收賬款已根據攤佔信貸風險特點及過期天數分類。

其他應收款項減值按12個月預期信貸虧損或整個年期之預期信貸虧損計量，視乎信貸風險自初始確認後有否顯著增加而定。倘應收款項於初始確認後信貸風險大幅增加，則其減值按預期存續期信用損失計量。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於損益表中確認。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)

##### 3.2.1 Accounting policies applied from 1 January 2018 (Continued)

#### (c) Impairment (Continued)

The Group has four types of financial assets subject to HKFRS 9's new expected credit loss model:

- Trade and other receivables
- Short-term deposits
- Restricted cash
- Cash and cash equivalents

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

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

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

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

**3. 會計政策之變動 (續)**

**3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響 (續)**

**3.2.1 自2018年1月1日應用的會計政策 (續)**

- (d) 終止確認  
金融資產
- 滿足下列條件之一時，本集團將終止確認金融資產：(i) 收取該金融資產現金流量的合約權利終止；或(ii) 收取該金融資產現金流量的合約權利已轉移，並且本集團已轉移該金融資產所有權絕大部分風險及回報；或(iii) 本集團保留收取該金融資產現金流量的合約權利，但承擔將現金流量支付予最終收款方的合約義務，滿足終止確認現金流量轉移的全部條件(「轉移」條件)，並且已轉移該金融資產所有權絕大部分風險及回報。

倘金融資產整體轉移滿足終止確認條件，則於損益確認下列兩項金額的差額：

- 所轉移金融資產的賬面值；及
- 因轉移而收取的代價與已直接於權益確認的累計損益之和。

倘本集團既無轉移亦無保留所有權絕大部分風險及回報並繼續控制所轉讓資產，本集團會繼續按持續參與程度確認資產並確認該資產為相關負債。

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

**3.2.1 Accounting policies applied from 1 January 2018 (Continued)**

- (d) Derecognition  
Financial assets
- The Group derecognizes a financial asset, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; or (ii) the contractual rights to receive the cash flows of the financial asset have been transferred, the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of de-recognition of transfer of cash flows (“pass through” requirements) and transfers substantially all the risks and rewards of ownership of the financial asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognized in profit or loss:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized directly in equity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability.



**3. 會計政策之變動(續)**

**3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響(續)**

**3.2.1 自2018年1月1日應用的會計政策(續)**

(d) 終止確認(續)

其他金融負債

金融負債於負債責任解除、取消或到期時終止確認。倘現有金融負債由同一貸主根據截然不同條款訂立之其他金融負債取代，或現有負債之條款經大幅修改，該項交換或修改視為終止確認原負債及確認新負債，且相應賬面值之差額於損益確認。

(e) 抵銷金融工具

當本集團目前有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。本集團亦已訂立不符合抵銷標準的安排，但仍允許在破產或終止合約等若干情況下抵銷相關金額。

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

**3.2.1 Accounting policies applied from 1 January 2018 (Continued)**

(d) Derecognition (Continued)

Other financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in profit or loss.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

**3. 會計政策之變動 (續)**

**3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響 (續)**

**3.2.2 採納香港財務報告準則第9號的影響**

自2018年1月1日採納香港財務報告準則第9號金融工具導致會計政策變動及於財務報表確認的金額須予調整。根據香港財務報告準則第9(7.2.15)及(7.2.26)號過渡條文，比較數字未經重列，惟對沖會計的若干方面除外。本集團須修訂其根據香港財務報告準則第9號對各個該等資產類別的減值方法。減值方法變動對本集團於2018年1月1日保留盈利的影響於下表披露：

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

**3.2.2 Impact of adoption of HKFRS 9**

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated with the exception of certain aspects of hedge accounting. The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained earnings as at 1 January 2018 is disclosed in the table as follows:

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

3. 會計政策之變動(續)

3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響(續)

3.2.2 採納香港財務報告準則第9號的影響(續)

- (a) 於2018年1月1日就應收賬款的虧損撥備乃按下文釐定：

2018年1月1日	最多6個月	6個月至12個月	1年至2年	2年至3年	3年以上	總計
1 January 2018	Up to 6 months	6 months to 12 months	1 year to 2 years	2 years to 3 years	Over 3 years	Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000

預期虧損率	Expected loss rate	0.64%	0.51%	14.84%	72.22%	94.39%	
賬面總值	Gross carrying amount	331,480	58,786	26,030	8,481	15,803	440,580
虧損撥備	Loss allowance	2,138	302	3,863	6,125	14,916	27,344

於2017年12月31日的應收賬款虧損撥備與於2018年1月1日的期初虧損撥備對賬如下：

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

	應收賬款	Trade receivables
	千港元	HKD'000
於2017年12月31日	At 31 December 2017 — calculated under HKAS 39	23,189
— 根據香港會計準則第39號計算	Amounts restated through opening retained earnings	4,155
透過期初保留盈利重列的金額		
於2018年1月1日的期初虧損撥備	<b>Opening loss allowance as at 1 January 2018</b>	<b>27,344</b>
— 根據香港會計準則第9號計算	<b>— calculated under HKFRS 9</b>	

### 3. 會計政策之變動 (續)

#### 3.2 香港財務報告準則第9號金融工具 — 自2018年1月1日應用的會計政策及採納的影響 (續)

##### 3.2.2 採納香港財務報告準則第9號的影響 (續)

- (b) 可供出售分類為按公平值列入其他綜合收益
- 於若干債券基金的無報價投資由可供出售重新分類為按公平值列入其他綜合收益，因為本集團的業務模式乃同時按收取合約現金流及出售該等資產實行。該等投資的合約現金流全部為本金及利息。因此，於2018年1月1日，於若干債券基金的無報價投資(公平值為8,418,000港元)由可供出售金融資產重新分類為按公平值列入其他綜合收益及公平值虧損712,000港元由可供出售金融資產儲備重新分類為按公平值列入其他綜合收益之金融資產儲備。

#### 3.3 香港財務報告準則第15號客戶合約收益 — 於2018年1月1日應用的會計政策及採納影響

收益在貨品或服務的控制權轉移至客戶時計量。視乎合約條款及適用於合約的法律而定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；或
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團可強制執行權利以支付迄今已完成的履約部分。

倘貨品及服務的控制權在一段時間內轉移，則收益參照完成清償履約責任的進度而於合約期間確認。本集團使用輸出法計量進度，並根據向客戶轉移的價值直接計量確認收益。否則，收益於客戶取得貨品及服務控制權的該時點確認。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3.2 HKFRS 9 Financial Instruments — accounting policies applied from 1 January 2018 and impact of adoption (Continued)

##### 3.2.2 Impact of adoption of HKFRS 9 (Continued)

- (b) Available-for-sale classified as FVOCI

Non-quoted investments in certain bond funds were reclassified from available-for-sale to FVOCI, as the Group's business model is achieved both by collecting contractual cash flows and selling of these assets. The contractual cash flows of these investments are solely principal and interest. As a result, non-quoted investments in certain bond funds with a fair value of HKD8,418,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI and the fair value losses of HKD712,000 were reclassified from the available-for-sale financial assets reserve to financial assets at FVOCI reserve on 1 January 2018.

#### 3.3 HKFRS 15 Revenue from Contracts with Customers — accounting policies applied from 1 January 2018 and impact of adoption

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group use the output methods to measuring the progress towards, that recognize revenue based on direct measurements of the value transferred to the customer. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

**3. 會計政策之變動(續)**

**3.3 香港財務報告準則第15號客戶合約收益 — 於2018年1月1日應用的會計政策及採納影響(續)**

客戶合約可能包含多項履約責任。就有關安排而言，本集團根據其相關單獨售價分配收益至每項履約責任。本集團一般根據向客戶收取的價格釐定單獨售價。當單獨售價不可直接觀察，則其使用預期成本加利潤或經調整市場評估方法進行估計，視乎可獲取的可觀察信息而定。估計每項獨立履約責任的相關售價時已作出假設及估計，而對該等假設及估計的判斷變化可能影響收益確認。

當合約的訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於財務狀況表呈列為合約資產或合約負債。

合約資產為本集團對其已向客戶轉移的商品及服務收取代價的權利。應收款項於本集團擁有代價的無條件權利時入賬。僅於支付代價前所需時間到期後代價權利方成為無條件。

倘客戶支付代價或本集團在其向客戶轉讓貨品或服務前擁有無條件收取代價的權利，本集團於付款或記錄應收款項時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價金額)到期而向客戶轉讓貨品或服務的責任。

本集團的收入主要來自於本集團媒體網絡所提供的廣告發佈及製作、安裝及拆卸服務，媒體網絡主要為機場、地鐵綫路以及廣告牌及大廈創意廣告。

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.3 HKFRS 15 Revenue from Contracts with Customers — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract assets or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration) is due from the customer.

The Group's revenue is primarily derived from rendering advertising display and production, installation and dismantling services on the Group's media networks, primarily in airports, metro lines and billboards and buildings solutions.

**3. 會計政策之變動 (續)**

**3.3 香港財務報告準則第15號客戶合約收益 — 於2018年1月1日應用的會計政策及採納影響 (續)**

(a) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

(b) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於相關廣告已製作、安裝或拆卸時確認。

(c) 主事人對代理考慮

本集團根據多項因素的持續評估釐定收入應按總額亦或按淨額呈報。釐定本集團向客戶提供商品或服務時擔任主理人還是代理，本集團首先需確定向客戶轉讓貨物或服務前由誰控制指定貨物或服務。若本集團通過下列任何一項取得控制權：(i) 自另一方獲取一項貨物或另一項資產的控制隨後轉讓予客戶；(ii) 享受另一方提供服務的權利，使本集團能夠指示該方代表本集團向客戶提供服務；(iii) 其他人士所擁有隨後於本集團向顧客提供特定貨物或服務時與其他貨物或服務合併的貨物或服務，則本集團為主理人。倘無法確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收入按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.3 HKFRS 15 Revenue from Contracts with Customers — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

(a) Advertising display services

Revenue from advertising display services is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

(b) Advertising production, installation and dismantling services

Revenue from advertising production, installation and dismantling services is recognised at a point in time when the related advertisements is produced, installed or dismantled.

(c) Principal versus agent consideration

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal and obtains control any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then combines with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

**3. 會計政策之變動(續)**

**3.3 香港財務報告準則第15號客戶合約收益 — 於2018年1月1日應用的會計政策及採納影響(續)**

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

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

**3.3 HKFRS 15 Revenue from Contracts with Customers — accounting policies applied from 1 January 2018 and impact of adoption (Continued)**

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

	根據 香港會計準則 第18號 於2017年 12月31日 之賬面值 Carrying amount as at 31 December 2017 under HKAS 18 千港元 HKD'000	重新分類	根據 香港財務報告 準則第15號 於2017年 12月31日 之賬面值 Carrying amount as at 31 December 2017 under HKFRS 15 千港元 HKD'000

**負債**

應付賬款及  
其他應付款項  
合約負債

**Liabilities**

Trade and other payables  
Contract liabilities

568,183	(149,697)	418,486
—	149,697	149,697

除上述影響外，採納香港財務報告準則第15號對本集團於2017年12月31日的財務報表概無重大影響。

Except for the above impact, there is no significant impact to the Group's financial statements as at 31 December 2017 on the adoption of HKFRS15.

#### 4. 重大估計

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

除採納附註3所述之新訂及經修訂準則外，編製此等中期財務資料時，管理層於應用本集團之會計政策時會作出重大判斷，而估計不明朗因素之主要來源與截至2017年12月31日止年度的合併財務報表中所應用者相同。

#### 5. 財務風險管理

##### 5.1 財務風險因素

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

此等中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露，並應與本公司2017年財務報表一併閱覽。

自上年終至今，風險管理政策並無重大變動。

#### 4. SIGNIFICANT ESTIMATES

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

Except for the adoption of new and amended standards as described in Note 3, in preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

#### 5. FINANCIAL RISK MANAGEMENT

##### 5.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2017 Financial Statements.

There have been no significant changes in the risk management policies since last 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 periods 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) 於2018年6月30日	(Unaudited) At 30 June 2018					
借款(本金加利息)	Borrowings (principal plus interest)	162,925	24,381	23,559	–	210,865
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)	452,204	–	–	–	452,204
總計	Total	615,129	24,381	23,559	–	663,069
(經審計) 於2017年12月31日	(Audited) At 31 December 2017					
借款(本金加利息)	Borrowings (principal plus interest)	134,836	11,341	3,741	–	149,918
應付賬款及其他應付款項(不包括已收客戶預付款項及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	411,571	–	–	–	411,571
總計	Total	546,407	11,341	3,741	–	561,489

5. 財務風險管理(續)

5.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

於2018年6月30日，本集團持有下列按公平值計量的資產：

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 2018:

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policies	-	-	5,617	5,617
按公平值列入其他綜合 收益的金融資產	Financial assets at fair value through other comprehensive income				
— 若干債券基金的 報價投資	— Quoted investments in certain bond funds	-	-	8,060	8,060
		-	-	13,677	13,677

5. 財務風險管理(續)

5.3 公平值估算(續)

於2017年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(經審計) 按公平值列入損益賬的 金融資產	(Audited) Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policies	—	—	5,953	5,953
可供出售金融資產 — 若干債券基金的 非報價投資	Available-for-sale financial assets — Non-quoted investments in certain bond funds	—	—	8,418	8,418
		—	—	14,371	14,371

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。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2017:

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2018年及2017年6月30日止六個月的財務工具的變化：

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the changes in financial instruments for the six months ended 30 June 2018 and 2017:

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
<b>關鍵人員人壽保單的投資：</b>	<b>Investment in key-man life insurance policy:</b>		
於1月1日	At 1 January	5,953	4,537
添置	Additions	-	260
公平值虧損	Fair value loss	(336)	-
於6月30日	At 30 June	5,617	4,797
於報告期終就「其他收益 — 淨額」項下所持資產計入損益的虧損總額	Total loss included in profit or loss for assets held at the end of the reporting period, under "Other gains — net"	(280)	-
		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
<b>若干債券基金的投資：</b>	<b>Investment in certain bond funds:</b>		
於1月1日	At 1 January	8,418	8,346
公平值(虧損)/收益	Fair value (loss)/gain	(358)	164
於6月30日	At 30 June	8,060	8,510
於報告期終所持資產計入其他綜合收益的(虧損)/收益總額	Total (loss)/gain included in the other comprehensive income for assets held at the end of the reporting period	(315)	164

## 6. 分部資料

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

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

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於期內所有業務乃於中國大陸及香港經營。銷售及市場推廣開支和行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入、其他收益 — 淨額、融資成本 — 淨額及所得稅開支亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

## 6. SEGMENT INFORMATION

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

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

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

The chief operating decision-maker assesses the performance of the operating segments mainly 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 periods. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the chief operating decision-maker as a basis for the purpose of resource allocation and assessment of segment performance. Other incomes, other gains — net, finance 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	地鐵及 廣告牌業務 Metro and Billboards	其他	總計
		Airport business	business	Others	Total
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)				
截至2018年6月30日	Six months ended				
止六個月	30 June 2018				
收入	Revenue	380,384	399,916	107,998	888,298
收入成本	Cost of revenue	(249,810)	(350,197)	(94,357)	(694,364)
毛利	Gross profit	130,574	49,719	13,641	193,934
銷售及市場推廣開支	Selling and marketing expenses				(75,331)
行政開支	Administrative expenses				(86,395)
其他收入	Other incomes				5,207
其他收益 — 淨額	Other gains — net				237
經營利潤	Operating profit				37,652
融資收入	Finance income				1,157
融資成本	Finance costs				(2,380)
融資成本 — 淨額	Finance costs — net				(1,223)
分佔投資於聯營公司 的業績	Share of results of investments in associates	6,424	—	—	6,424
除所得稅前利潤	Profit before income tax				42,853
所得稅開支	Income tax expense				(4,702)
本期利潤	Profit for the period				38,151

6. 分部資料(續)

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	地鐵綫及 廣告牌業務	其他	總計
		Airport business	Metro and Billboards business	Others	Total
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)				
<b>截至 2017 年 6 月 30 日</b>	<b>Six months ended</b>				
止六個月	<b>30 June 2017</b>				
收入	Revenue	380,318	275,708	87,653	743,679
收入成本	Cost of revenue	(292,302)	(248,523)	(73,702)	(614,527)
<b>毛利</b>	<b>Gross profit</b>	<b>88,016</b>	<b>27,185</b>	<b>13,951</b>	<b>129,152</b>
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
<b>經營利潤</b>	<b>Operating profit</b>				<b>12,888</b>
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)
分佔投資於聯營公司 的業績	Share of results of investments in associates	2,559	—	—	2,559
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>				<b>15,229</b>
所得稅開支	Income tax expense				(2,244)
<b>本期利潤</b>	<b>Profit for the period</b>				<b>12,985</b>

6. 分部資料(續)

收入包括以下各項：

6. SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		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	<b>797,002</b>	680,589
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	<b>91,296</b>	63,090
		<b>888,298</b>	743,679

本集團收入的地區分佈如下：

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2018年	2017年
		2018	2017
		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	<b>718,003</b>	599,086
香港	Hong Kong	<b>170,295</b>	144,593
		<b>888,298</b>	743,679

本集團擁有大量客戶，於截至2018年及2017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 2018 and 2017.



6. 分部資料(續)

於2018年6月30日及2017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 are located in the Mainland China and Hong Kong at 30 June 2018 and 31 December 2017 as follows:

		於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
中國大陸	Mainland China	160,292	157,862
香港	Hong Kong	7,661	9,785
		<b>167,953</b>	167,647

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2018年6月30日止六個月	Six months ended 30 June 2018				
於2018年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2018	89,006	25,547	8,520	1,614
添置	Additions	13,351	-	-	196
折舊及攤銷	Depreciation and amortisation	(16,586)	(349)	-	(286)
出售	Disposals	(1,394)	-	-	(25)
貨幣換算差額	Currency translation differences	(602)	(206)	(72)	1
於2018年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2018	83,775	24,992	8,448	1,500
(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

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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	27,391	26,997
應佔業績	Share of results	6,424	2,559
股息	Dividend	-	(10,508)
貨幣換算差額	Currency translation differences	(511)	923
期終	At end of the period	33,304	19,971

以下為本集團於2018年6月30日及2017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 2018 and 31 December 2017. 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」) <sup>(a)</sup>	2006年4月29日	中國	30%	開發及經營戶外廣告 媒體
Fujian Zhaoxiang Advertising Company Limited* (福建兆翔廣告有限公司) (“Fujian Zhaoxiang Advertising”) <sup>(a)</sup>	29 April 2006	The PRC	30%	Development and operations of out-of-home advertising media
廣西頂源傳媒責任有限公司 (「廣西頂源」) <sup>(c)</sup>	2012年6月20日	中國	40%	開發及經營戶外廣告 媒體
Guangxi Top Source Media Company Limited* (廣西頂源傳媒責任有限公司) (“Guangxi Top Source”) <sup>(c)</sup>	20 June 2012	The PRC	40%	Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) <sup>(b)</sup>	2013年9月29日	中國	49%	開發及經營戶外廣告 媒體
Shenzhen Airport Asiaray Media Company Limited* (深圳機場雅仕維傳媒有限公司) (“Shenzhen Airport Asiaray”) <sup>(b)</sup>	29 September 2013	The PRC	49%	Development and operations of out-of-home advertising media

\* For identification purpose only

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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
資產	Assets	135,333	137,926
負債	Liabilities	153,849	152,022
收入	Revenue	82,790	62,699
應佔虧損	Share of losses	(3,523)	(4,278)
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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
資產	Assets	350,812	292,838
負債	Liabilities	259,571	236,957
收入	Revenue	327,395	265,992
應佔利潤	Share of profits	10,215	6,836
所持百分比	Percentage held	49%	49%

- (c) 於2018年6月30日及2017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5,565,000港元並未於截至2018年6月30日止六個月確認(截至2017年6月30日止六個月：2,135,000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 2018 and 31 December 2017 as the Group's share of losses had exceeded its interest in Guangxi Top Source. Share of loss HKD5,565,000 was not recognised for the six months ended 30 June 2018 (six months ended 30 June 2017: HKD2,135,000).

9. 遞延所得稅資產

9. DEFERRED INCOME TAX ASSETS

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
期初(如原先所呈列)	At beginning of the period as originally present	83,860	78,076
關於香港財務報告準則第9號 (附註3.2.2)的會計政策變動， 經重列	Change in accounting policy relating to HKFRS 9 (Note 3.2.2), as restated	685	-
期初重列	At beginning of the period as restated	84,545	78,076
於損益中確認	Recognised in profit or loss	13,743	6,118
於其他綜合收益中扣除	Charged to other comprehensive income	(43)	(20)
貨幣換算差額	Currency translation differences	(994)	2,325
期終	At end of the period	97,251	86,499

10. 應收賬款及其他應收款項

10. TRADE AND OTHER RECEIVABLES

		於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
計入流動資產	Included in current assets		
應收賬款(a)	Trade receivables (a)	476,097	440,580
減：應收賬款減值撥備	Less: allowance for impairment of trade receivables	(27,963)	(23,189)
應收賬款 — 淨額	Trade receivables, net	448,134	417,391
其他應收款項	Other receivables	119,122	112,244
減：其他應收款項減值撥備	Less: allowance for impairment of other receivables	(1,081)	(1,739)
其他應收款項 — 淨額	Other receivables, net	118,041	110,505
應收利息	Interest receivable	560	1,107
預付稅項	Prepaid taxes	26,824	27,960
其他預付款項	Other prepayments	105,492	79,220
計入非流動資產	Included in non-current assets	699,051	636,183
向一間聯營公司貸款	Loan to an associate	15,934	15,569
		714,985	651,752

**10. 應收賬款及其他應收款項 (續)**

- (a) 於2018年6月30日及2017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)**

- (a) Ageing analysis of the gross trade receivables based on revenue recognition date at 30 June 2018 and 31 December 2017 is as follows:

		於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	<b>352,353</b>	331,480
6個月至12個月	6 months to 12 months	<b>68,781</b>	58,786
1年至2年	1 year to 2 years	<b>24,642</b>	26,030
2年至3年	2 years to 3 years	<b>14,093</b>	8,481
3年以上	Over 3 years	<b>16,228</b>	15,803
		<b>476,097</b>	440,580

- (b) 於2018年6月30日就應收賬款的虧損撥備乃按下文釐定：

- (b) The loss allowance as at 30 June 2018 is determined as follows for trade receivables:

	2018年6月30日 30 June 2018	最多6個月 Up to 6 months	6個月至 12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	總計 Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
預期虧損率	Expected loss rate	0.60%	0.54%	6.62%	62.55%	92.72%	
賬面總值	Gross carrying amount	352,353	68,781	24,642	14,093	16,228	476,097
虧損撥備	Loss allowance	2,097	371	1,631	8,816	15,048	27,963

11. 股本

11. SHARE CAPITAL

	普通股數目 Number of ordinary shares 千股 (thousand)	普通股面值 Nominal value of ordinary shares 千港元 (HKD'000)
<b>法定：</b>		
於2017年12月31日、2018年1月1日及2018年6月30日每股面值0.10港元的普通股	1,000,000	100,000
<b>已發行：</b>		
於2017年12月31日、2018年1月1日及2018年6月30日	440,000	44,000

12. 儲備

12. RESERVES

	股份溢價	可供出售 金融資產	按公平值列入 其他綜合收益 的金融資產 Financial assets at fair value	以股份為基礎 之報酬儲備	認股權 證儲備	永久次級 可換股債券	貨幣 換算差額	其他儲備	保留盈利	總計
	Share premium 千港元 HKD'000	Available-for- sale financial assets 千港元 HKD'000	through other comprehensive income 千港元 HKD'000	Share-based compensation reserve 千港元 HKD'000	Warrant reserve 千港元 HKD'000	Perpetual subordinated convertible securities 千港元 HKD'000	Currency translation differences 千港元 HKD'000	Other reserves 千港元 HKD'000	Retained earnings 千港元 HKD'000	Total 千港元 HKD'000
(未經審計) 於2017年12月31日結餘 (如原先所呈列)	346,613	(712)	-	26,209	3,075	30,000	(10,110)	(23,327)	121,729	493,477
會計政策之變動 於2018年1月1日經重列	-	712	(712)	-	-	-	-	-	(3,470)	(3,470)
總權益	346,613	-	(712)	26,209	3,075	30,000	(10,110)	(23,327)	118,259	490,007
綜合收益：										
本期利潤	-	-	-	-	-	-	-	-	6,553	6,553
其他綜合收益：										
— 按公平值列入其他綜合 收益的金融資產變動 虧損(已扣稅)	-	-	(315)	-	-	-	-	-	-	(315)
— 貨幣換算差額	-	-	-	-	-	-	1,464	-	-	1,464
綜合收益總額	-	-	(315)	-	-	-	1,464	-	6,553	7,702
僱員購股權計劃 — 僱員購股權福利失效 (附註24)	-	-	-	(4,872)	-	-	-	-	4,872	-
向本公司擁有人支付的股息	(44,000)	-	-	-	-	-	-	-	-	(44,000)
直接於權益確認與擁有人 的交易總額	(44,000)	-	-	(4,872)	-	-	-	-	4,872	(44,000)
於2018年6月30日結餘	302,613	-	(1,027)	21,337	3,075	30,000	(8,646)	(23,327)	129,684	453,709

12. 儲備 (續)

12. RESERVES (Continued)

		股份溢價	可供出售 金融資產	以股份為基礎 之報酬儲備	認股權 證儲備	永久次級 可換股債券	貨幣 換算差額	其他儲備	保留盈利	總計
		Share premium	Available- for-sale financial assets	Share-based compensation reserve	Warrant reserve	Perpetual subordinated convertible securities	Currency translation differences	Other reserves	Retained earnings	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
(未經審計)	(Unaudited)									
於2017年1月1日結餘	Balance at 1 January 2017	461,013	(759)	26,209	3,075	-	(43,831)	(10,821)	77,039	511,925
<b>綜合收益</b>	<b>Comprehensive income</b>									
本期利潤	Profit for the period	-	-	-	-	-	-	-	5,319	5,319
<b>其他綜合收益</b>	<b>Other comprehensive income</b>									
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
貨幣換算差額	Currency translation differences	-	-	-	-	-	-	-	-	-
<b>綜合收益總額</b>	<b>Total comprehensive income</b>	-	144	-	-	-	-	-	5,319	5,463
僱員購股權計劃	Employee share option scheme									
— 僱員購股權福利失效 (附註24)	— Lapse of employee share option benefits (Note 24)	-	-	(3,862)	-	-	-	-	3,862	-
向本公司擁有人支付的股息	Dividend paid to owners of the Company	(44,000)	-	-	-	-	-	-	-	(44,000)
貨幣換算差異	Currency translation differences	-	-	-	-	-	16,236	-	-	16,236
<b>直接於權益確認與擁有人 的交易總額</b>	<b>Total transactions with owners, recognised directly in equity</b>	(44,000)	-	(3,862)	-	-	16,236	-	3,862	(27,764)
於2017年6月30日結餘	Balance at 30 June 2017	417,013	(615)	22,347	3,075	-	(27,595)	(10,821)	86,220	489,624



**13. 應付賬款及其他應付款項**

(a) 於2018年6月30日及2017年12月31日，基於發票日期的應付賬款賬齡分析如下：

		於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	54,444	88,999
6個月至12個月	6 months to 12 months	1,126	953
1年至2年	1 year to 2 years	314	26,710
2年至3年	2 years to 3 years	3,599	226
3年以上	Over 3 years	901	692
		<b>60,384</b>	117,580

**13. TRADE AND OTHER PAYABLES**

(a) The ageing analysis of the trade payables based on invoice date at 30 June 2018 and 31 December 2017 is as follows:

(b) 於2018年6月30日及2017年12月31日的應計支出及其他應付款項分析如下：

(b) Analysis of accruals and other payables as at 30 June 2018 and 31 December 2017 is as follow:

		於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited) (經重列) (Restated)
應計廣告空間特許經營費支出 (i)	Accrued concession fee charges for advertising spaces (i)	343,834	193,796
其他應付稅項	Other taxes payable	3,707	6,915
應付股息	Dividends payable	–	29,309
應付薪金及員工福利	Salary and staff welfare payables	14,933	22,770
其他應付款項	Other payables	33,053	48,116
		<b>395,527</b>	300,906

**13. 應付賬款及其他應付款項 (續)**

(b) (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的應付最低保證特許經營費支出的差額。

**13. TRADE AND OTHER PAYABLES (Continued)**

(b) (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 charge payable according to the concession rights agreements.

**14. 收入成本**

歸入收入成本的開支分析如下：

**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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
廣告空間特許經營費支出	Concession fee charges for advertising spaces	<b>600,494</b>	544,252
項目安裝及拆卸成本	Project installation and dismantling costs	<b>38,282</b>	22,345
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>11,093</b>	9,966

**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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
僱員福利開支	Employee benefit expenses	<b>53,666</b>	44,215
差旅及業務招待開支	Travelling and entertainment expenses	<b>17,057</b>	7,644
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>681</b>	107

## 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	
		2018 年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017 年 2017 千港元 HKD'000 (未經審計) (Unaudited)
僱員福利開支	Employee benefit expenses	<b>44,389</b>	35,869
辦公室租金開支	Office rental expense	<b>10,470</b>	6,173
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>4,812</b>	4,530
核數師酬金	Auditors' remunerations	<b>2,133</b>	2,085
應收賬款及其他應收款項減值撥備／(撥備撥回)	Impairment/(reversal of) provision for trade and other receivables	<b>180</b>	(2,854)
無形資產攤銷	Amortisation of intangible assets	<b>286</b>	290
土地使用權攤銷	Amortisation of land use rights	<b>349</b>	303

## 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	
		2018 年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017 年 2017 千港元 HKD'000 (未經審計) (Unaudited)
工資、薪金及花紅	Wages, salaries and bonuses	<b>82,107</b>	67,944
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	<b>13,534</b>	10,608
福利、醫療及其他	Welfare, medical and others	<b>2,414</b>	1,532
		<b>98,055</b>	80,084

18. 其他收入

18. OTHER INCOMES

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
政府補貼收入	Government subsidy income	647	89
廣告諮詢服務收入	Advertising consulting service income	1,446	2,801
按公平值列入其他綜合收益的 金融資產的股息收入	Dividend income on financial assets at fair value through other comprehensive income	241	–
可供出售金融資產的股息收入	Dividend income on available-for-sale financial assets	–	246
貸款予一間聯營公司的利息收入	Interest income on loan to an associate	515	454
報銷安裝及維修成本	Reimbursement of installation and maintenance costs	280	394
投資物業的租金收入	Rental income on investment properties	188	1,065
訂約方違約賠償	Compensation from counter parties for breach of contracts	601	125
廣告設計服務收入	Advertising design service income	913	315
其他	Others	376	7
		<b>5,207</b>	<b>5,496</b>

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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
投資物業的公平值收益	Fair value gains on investment properties	–	542
賠償虧損	Compensation loss	–	(205)
按公平值列入損益賬的 金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	(280)	–
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(336)	(8)
匯兌收益淨額	Net exchange gains	387	122
其他	Others	466	(447)
		<b>237</b>	<b>4</b>

20. 融資成本 — 淨額

20. FINANCE COSTS — NET

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2018 年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017 年 2017 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposits	(1,157)	(1,804)
融資成本	<b>Finance costs</b>		
銀行借款的利息開支	Interest expense on bank borrowings	2,380	2,022
融資成本 — 淨額	<b>Finance costs — net</b>	1,223	218

21. 所得稅開支

本集團截至 2018 年及 2017 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 2018 and 2017 is analysed as follows:

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2018 年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017 年 2017 千港元 HKD'000 (未經審計) (Unaudited)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	17,863	7,390
— 香港利得稅	— Hong Kong profits tax	582	972
		18,445	8,362
遞延稅項	Deferred tax	(13,743)	(6,118)
		4,702	2,244

(a) 開曼群島所得稅

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

(a) Cayman Islands income tax

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

## 21. 所得稅開支(續)

### (b) 香港利得稅

由於本集團擁有須繳納香港利得稅的業務營運，故已就香港利得稅計提撥備。本集團已根據截至2018年及2017年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業務於各有關期間內的估計應課稅利潤按25%的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

本集團附屬公司雲南空港雅仕維信息傳媒有限公司於中國雲南省成立，符合適用於中國西部開發地區的優惠稅收政策資格，故享有15%的優惠所得稅稅率。本集團旗下所有其他中國實體均須根據企業所得稅法按稅率25%(截至2017年6月30日止六個月：相同)繳納企業所得稅。

## 22. 每股盈利

### (a) 基本

每股基本盈利乃根據本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

## 21. INCOME TAX EXPENSE (Continued)

### (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 2018 and 2017.

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

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

Yunnan Airport Asiaray Information Media Company Limited\*, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in the PRC, and was entitled to a preferential income tax rate of 15%. All other PRC entities of the Group are subject to CIT at a rate of 25% (six months ended 30 June 2017: same) in accordance with the CIT Law.

## 22. EARNINGS PER SHARE

### (a) Basic

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

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 (未經審計) (Unaudited)	2017年 2017 (未經審計) (Unaudited)
本公司擁有人應佔利潤 (千港元)	Profit attributable to owners of the Company (HKD'000)	6,553	5,037
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	440,000	440,000
每股盈利(以每股港仙列示)	Earnings per share (expressed in HK cents per share)	1.49	1.14

\* For identification purpose only

**22. 每股盈利 (續)**

**(b) 攤薄**

每股攤薄盈利乃假設已轉換本公司所授購股權、認股權證及永久次級可換股證券(「永久次級可換股證券」)所產生的所有潛在攤薄普通股(作為計算每股攤薄盈利的分母)對已發行普通股加權平均數作調整計算。

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

已發行股份的加權平均數已作調整，猶如永久次級可換股證券已轉換。永久次級可換股證券獲行使轉換時可予發行之股份的加權平均數已加入分母。

**22. EARNINGS PER SHARE (Continued)**

**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company, warrants and Perpetual Subordinated Convertible Securities ("PSCS") (forming the denominator for computing diluted earnings per share).

The Group's share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

The weighted average number of shares on issue has been adjusted as if PSCS were converted. The weighted average number of shares that could have been issued upon the exercise of the conversion of the PSCS is added to the denominator.

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 (未經審計) (Unaudited)	2017年 2017 (未經審計) (Unaudited)
本公司權益擁有人應佔利潤 (千港元)	Profit attributable to equity holders of the Company (HKD'000)	<b>6,553</b>	5,037
用作計算每股基本盈利之 普通股的加權平均數 (千股)	Weighted average number of ordinary shares used to calculate basic earnings per share (thousands)	<b>440,000</b>	440,000
調整：	Adjustments for:		
— 2017年12月28日至 2018年6月30日 轉換永久次級 可換股證券(千股)	— conversion of PSCS between 28 December 2017 to 30 June 2018 (thousands)	<b>4,295</b>	—
用作計算每股攤薄盈利之 普通股的加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>444,295</b>	440,000
每股攤薄盈利 (以每股港仙列示)	Diluted earnings per share (expressed in HK cents per share)	<b>1.47</b>	不適用 N/A

### 23. 股息

於2018年8月28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0.014港元(截至2017年6月30日止六個月：每股0.16港元)，款額共6,160,000港元(截至2017年6月30日止六個月：70,400,000港元)。本中期財務資料並未將此反映為應付股息。

### 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。

### 23. DIVIDENDS

At the meeting held on 28 August 2018, the Board recommended the payment of an interim dividend of HKD0.014 per share (six months ended 30 June 2017: HKD0.16 per share), amounting to a total of HKD6,160,000 (six months ended 30 June 2017: HKD70,400,000) out of share premium. This interim financial information does not reflect this as dividend payable.

### 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：

**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 are as follows:

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權 數量 (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2018年1月1日	At 1 January 2018	6.95	8,337	6.95	4,400	12,737
失效	Lapsed	6.95	(86)	-	-	(86)
於2018年6月30日	At 30 June 2018	6.95	8,251	6.95	4,400	12,651
(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

24. 以股份為基礎的薪酬開支(續)

(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2018年6月30日		於2017年6月30日	
		行使價 每股港元	購股權數量 (千份)	行使價 每股港元	購股權數量 (千份)
		Exercise price in HKD per share	Number of share options (thousands)	Exercise price in HKD per share	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	Employee and Contributor and Executive Share Option Plans				
— 2020年6月9日	— 9 June 2020	6.95	12,651	6.95	13,184

於截至2018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2017年6月30日止六個月：無)。

24. SHARE-BASED COMPENSATION COSTS

(Continued)

(c) Outstanding share options

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

No expense was recognised for employee services received in respect of the period for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

## 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2018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 2018. 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	
		2018年	2017年
		2018	2017
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	(199)	974
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	300	686
<b>於附屬公司的非控股權益：</b>	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場集團有限責任公司及其子公司(「雲南機場及其子公司」)	— Yunnan Airport Group Company Limited* and its subsidiaries (雲南機場集團有限責任公司及其子公司) (“Yunnan Airport and its subsidiaries”)	410	—
— 珠海特區報社	— Zhuhai Daily*	863	—
		<b>1,374</b>	<b>1,660</b>

\* For identification purpose only

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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>77,729</b>	59,294
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>25,415</b>	3,958
— 廣西頂源	— Guangxi Top Source	<b>557</b>	541
<b>於附屬公司的非控股權益：</b>	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>69,695</b>	70,178
— 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”)	<b>69,188</b>	75,206
— 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
— 天津地鐵資源有限公司 (「天津地鐵」)	— Tianjin Metro Resources Investment Company Limited* (天津地鐵資源有限公司) (“Tianjin Metro”)	<b>16,157</b>	—
		<b>258,741</b>	215,192

- (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	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
<b>聯營公司：</b>	<b>Associate:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	—	175

\* For identification purpose only

25. 重大關聯方交易(續)

(a) 關聯方交易(續)

(iv) 租金收入

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
由林先生控制的關連公司：	<b>Related company controlled by Mr. Lam:</b>		
— 零至六科技有限公司	— Zerotosix Tecnology Company Limited	24	—

(v) 辦公室租金開支

(v) Office rental expenses

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益：	<b>Non-controlling interest in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	631	502
由林先生控制的關連公司：	<b>Related companies controlled by Mr. Lam:</b>		
— 雅仕維中國媒體有限公司 (「雅仕維中國」)	— Asiaray China Media Company Limited* (“Asiaray China”)	840	—
— 億華國際有限公司	— Billion China International Limited	2,558	—
— 濠峰有限公司	— Peaky Limited	264	—
		<b>4,293</b>	502

\* For identification purpose only

25. 重大關聯方交易 (續)

- (a) 關聯方交易 (續)  
(vi) 已付/應付電費支出

25. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

- (a) Transactions with related parties (Continued)  
(vi) Utilities cost paid/payable

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益：	<b>Non-controlling interest in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>1,036</b>	2,272

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

- (vii) Key management compensation  
The compensations paid or payable to key management  
personnel (including directors, CEO and other senior  
executives) for employee services are shown as below:

		截至6月30日止六個月 Six months ended 30 June	
		2018年 2018 千港元 HKD'000 (未經審計) (Unaudited)	2017年 2017 千港元 HKD'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	<b>3,135</b>	3,694
以股份為基礎之薪酬支出	Share-based compensations	—	—
退休計劃供款	Retirement scheme contributions	<b>27</b>	135
總計	Total	<b>3,162</b>	3,829

25. 重大關聯方交易(續)

(b) 與關連方的結欠

(i) 歸於應收賬款：

	於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
<b>聯營公司：</b>		
— 深圳機場雅仕維	2,943	5,027
— 福建兆翔廣告	—	1,016
<b>於附屬公司的非控股權益：</b>		
— 雲南機場及其子公司	—	5
— 珠海特區報社	625	—
	<b>3,568</b>	<b>6,048</b>

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(i) Included in trade receivables:

(ii) 歸於應付賬款：

(ii) Included in trade payables:

	於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
<b>聯營公司：</b>		
— 福建兆翔廣告	—	1,410
— 深圳機場雅仕維	—	41
<b>於附屬公司的非控股權益：</b>		
— 河南機場	10,849	26,224
— 雲南機場及其子公司	89	6,023
	<b>10,938</b>	<b>33,698</b>

\* For identification purpose only

25. 重大關聯方交易 (續)

- (b) 與關連方的結欠 (續)  
(iii) 歸於其他預付款項：

25. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

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

	於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 福建兆翔廣告	21,206	—
— 廣西頂源	407	368
於附屬公司的非控股權益：		
— 青島城陽	5,740	1,826
— 天津地鐵	—	2,720
	<b>27,353</b>	<b>4,914</b>

**Associates:**

- Fujian Zhaoxiang Advertising  
— Guangxi Top Source

**Non-controlling interests  
in subsidiaries:**

- Qingdao Chengyang  
— Tianjin Metro



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：

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

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

	於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
<b>聯營公司：</b>		
— 深圳機場雅仕維	<b>49,738</b>	67,231
— 福建兆翔廣告	<b>9</b>	—
<b>於附屬公司的非控股權益：</b>		
— 雲南機場及其子公司	<b>109,020</b>	59,476
— 珠海報業傳媒控股有限公司 (「珠海報業」)	<b>—</b>	44
— 河南機場	<b>107,006</b>	65,390
	<b>265,773</b>	192,141

\* For identification purpose only

25. 重大關聯方交易 (續)

(b) 與關連方的結欠 (續)

(v) 歸於其他應收款項：

	於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 深圳機場雅仕維	5,328	13,318
— 廣西頂源	119	120
於附屬公司的非控股權益：		
— 河南機場	8	—
— 雲南機場及其子公司	1,097	197
— 青島城陽	—	60
— 天津地鐵	18,115	1,716
由林先生控制的關連公司：		
— 零至六科技有限公司	28	—
— 濠峰有限公司	59	—
	<b>24,754</b>	<b>15,411</b>

(vi) 歸於其他應付款項：

(vi) Included in other payables:

	於2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
於附屬公司的非控股權益：		
— 雲南機場及其子公司	12	347
由林先生控制的關連公司：		
— 雅仕維中國	1,623	818
— 億華國際有限公司	4,943	2,493
— 台灣雅仕維廣告股份有限公司	—	625
	<b>6,578</b>	<b>4,283</b>

\* For identification purpose only

## 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，就辦公物業磋商之租期由1年至10年不等，而就媒體資源磋商之租期則為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2018年 6月30日 As at 30 June 2018 千港元 HKD'000 (未經審計) (Unaudited)	於2017年 12月31日 As at 31 December 2017 千港元 HKD'000 (經審計) (Audited)
不多於1年	Not later than 1 year	<b>740,905</b>	887,656
多於1年並不多於5年	Later than 1 year and not later than 5 years	<b>1,685,765</b>	2,046,838
多於5年	Later than 5 years	<b>640,389</b>	756,139
		<b>3,067,059</b>	3,690,633

## 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. 或然事項

本集團於2018年6月30日及2017年12月31日概無任何未償還的重大或然負債。

## 27. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 30 June 2018 and 31 December 2017.

# 其他資料

## OTHER INFORMATION

### 人力資源和薪酬政策

本集團向香港和中國的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2018年6月30日，本集團擁有912名永久和臨時僱員。截至2018年及2017年6月30日止六個月的薪金總額和有關成本分別約98.1百萬港元及約80.1百萬港元。

### 中期股息

董事會已宣派截至2018年6月30日止六個月的中期股息，每股0.014港元（截至2017年6月30日止六個月：每股0.16港元），合共6,160,000港元（截至2017年6月30日止六個月：70,400,000港元），應於2018年11月9日（星期五）或前後向於2018年10月26日（星期五）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2018年10月24日（星期三）起至2018年10月26日（星期五）（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2018年10月23日（星期二）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 the PRC. As at 30 June 2018, the Group has 912 permanent and temporary employees. The total salaries and related costs for the six months ended 30 June 2018 and 2017 amounted to approximately HKD98.1 million and HKD80.1 million, respectively.

### INTERIM DIVIDEND

The Board has declared an interim dividend of HKD0.014 per share (six months ended 30 June 2017: HKD0.16 per share), totalling HKD6,160,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: HKD70,400,000) payable on or around Friday, 9 November 2018 to the shareholders whose names appear on the register of members of the Company on Friday, 26 October 2018.

### 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 Wednesday, 24 October 2018 to Friday, 26 October 2018, 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 Tuesday, 23 October 2018.

董事及主要行政人員於本公司股份、  
相關股份及債權證中之權益及淡倉

於2018年6月30日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據香港聯合交易所有限公司證券上市規則（「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 2018, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2018年 6月30日 佔本公司 已發行股本 之概約百分比 <sup>(2)</sup> Approximate percentage of issued share capital of the Company as at 30 June 2018 <sup>(2)</sup>
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	326,674,576(L)	無 NIL	326,674,576(L) <sup>(1)</sup>	74.24%
	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 <sup>GBS JP</sup> Ma Ho Fai GBS JP	實益擁有人 Beneficial owner	無 NIL	100,000(L)	100,000(L)	0.02%

### 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84,674,576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、其數名家族成員及可能不時加入的其他人士)的創辦人，Shalom Trust間接持有Media Cornerstone Limited(「Media Cornerstone」)全部已發行股本，而Media Cornerstone持有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. 於2018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2018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 84,674,576 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 no. of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited ("Media Cornerstone") which holds 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. As at 30 June 2018, the issued share capital was 440,000,000 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2018, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

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

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 <sup>(5)</sup> Approximate percentage of issued share capital in the Company <sup>(5)</sup>
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	326,674,576(L)	74.24%
	實益擁有人 Beneficial owner	4,400,000(L) <sup>(1)</sup>	1.00%
Media Cornerstone Limited Media Cornerstone Limited	實益擁有人 Beneficial owner	242,000,000(L) <sup>(2)</sup>	55.00%
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) <sup>(2)</sup>	55.00%
UBS Trustee (BVI) Limited UBS Trustee (BVI) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	242,000,000(L) <sup>(2)</sup>	55.00%
Space Management Limited Space Management Limited	實益擁有人 Beneficial owner	84,674,576(L) <sup>(3)</sup>	19.24%
Great World HK Media Pte. Ltd. Great World HK Media Pte. Ltd.	實益擁有人 Beneficial owner	23,609,000(L) <sup>(4)</sup>	5.37%
L Capital Asia 2 Pte. Ltd. L Capital Asia 2 Pte. Ltd.	於受控制法團的權益 Interest in a controlled corporation	23,609,000(L) <sup>(4)</sup>	5.37%
L Capital Asia 2 LP L Capital Asia 2 LP	於受控制法團的權益 Interest in a controlled corporation	23,609,000(L) <sup>(4)</sup>	5.37%
L Capital Asia 2 GP L Capital Asia 2 GP	於受控制法團的權益 Interest in a controlled corporation	23,609,000(L) <sup>(4)</sup>	5.37%

## 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：

- 林先生於2015年5月21日獲授予4,400,000份購股權。更多詳情，請參見中期財務資料附註24。
- 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。
- 林先生為Space Management唯一股東。Space Management於84,674,576股股份中持有權益，其中66,200,000股為實際股份權益，10,000,000股股份為非上市衍生工具以及根據日期為2017年11月10日之補充協議所修訂及補充的日期為2017年9月7日之認購協議完成認購第一批本金額為30,000,000港元之永久次級可換股證券 (「永久次級可換股證券」) 的換股權涉及之8,474,576股股份。第一批認購於2017年12月28日完成。認購本金額20,000,000港元的第二批永久次級可換股證券 (附有5,649,717股股份換股權) 須待獨立股東批准後方可作實。
- Great World HK Media Pte Ltd. (「Great World」) 由L Capital Asia 2 Pte. Ltd. (「LC Pte」) 全資擁有。LC Pte由L Capital Asia 2 LP (「L Cap」) 全資擁有。L Cap由L Capital Asia 2 GP (「L Cap Asia」) 全資擁有。根據證券及期貨條例，Great World、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。Great World以實益擁有人身份持有23,609,000股股份的好倉。
- 於2018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2018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:

- Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to Note 24 to the interim financial information.
- 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 no. of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the Shares in which Media Cornerstone is interested in.
- Mr. Lam is the sole shareholder of Space Management, which holds interest in 84,674,576 Shares with 66,200,000 Shares in actual Shares, 10,000,000 Shares in non-listed derivatives, and conversion rights of 8,474,576 Shares pursuant to the completion of the first tranche of subscription of the perpetual subordinated convertible securities ("PSCS") in the principal amount of HKD30,000,000 under the subscription agreement dated 7 September 2017 as amended and supplemented by the supplemental agreement dated 10 November 2017. The first tranche of subscription was completed on 28 December 2017. The subscription for the second tranche of the PSCS in the principal amount of HKD20,000,000 with conversion rights of 5,649,717 Shares shall be subject to approval of the independent Shareholders.
- Great World HK Media Pte Ltd. ("Great World") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great World, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares. Great World held long position in 23,609,000 shares in capacity as beneficial owner of these shares.
- As at 30 June 2018, the issued share capital was 440,000,000 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2018, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.



### 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2018年6月30日止期間購股權之變動：

#### 可供認購本公司股份之購股權

承授人類別或姓名	授出日期	於2018年 1月1日結餘	期內授出	期內失效/ 註銷	期內行使	於2018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 2018	Granted during the period	Lapsed/ Cancelled during the period	Exercised during the period	Balance as at 30 June 2018	Exercise period	Exercise price per share HKD
<b>行政人員購股權計劃</b>								
<b>Executive Share Option Plan</b>								
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 <sup>(1)</sup>	6.95
Mr. Lam	21 May 2015						1 Jan 2016 -9 Jun 2020 <sup>(1)</sup>	
<b>僱員及貢獻者購股權計劃</b>								
<b>Employee and Contributor Share Option Plan</b>								
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 <sup>(1)</sup>	6.95
Lam Ka Po	21 May 2015						1 Jan 2016 -9 Jun 2020 <sup>(1)</sup>	
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 <sup>(1)</sup>	6.95
Ma Andrew Chiu Cheung	21 May 2015						1 Jan 2016 -9 Jun 2020 <sup>(1)</sup>	
馬豪輝 <sup>GBS JP</sup>	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Ma Ho Fai GBS JP	21 May 2015						1 Jan 2016 -9 Jun 2020 <sup>(1)</sup>	
蘇智文 <sup>(2)</sup>	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 <sup>(1)</sup>	6.95
So Chi Man <sup>(2)</sup>	21 May 2015						1 Jan 2016 -9 Jun 2020 <sup>(1)</sup>	
僱員及貢獻者	2015年5月21日	5,558,875	-	(85,500) <sup>(3)</sup>	-	5,473,375	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Employees and contributors	21 May 2015						1 Jan 2016 -9 Jun 2020 <sup>(1)</sup>	
		12,736,875	-	(85,500)	-	12,651,375		

### SHARE OPTION SCHEME

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

The following table discloses movements in the share options during the period ended 30 June 2018:

#### Option to subscribe for shares of the Company

**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. 截至2018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。

**股份獎勵計劃**

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

截至2018年6月30日，股份獎勵計劃的受託人並無持有股份獎勵計劃下的任何股份，而由股份獎勵計劃生效起，概無根據股份獎勵計劃授出股份。

**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 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. The share options were held by certain grantees who ceased to be the employees of the Group during the period ended 30 June 2018.

**SHARE AWARD SCHEME**

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

As at 30 June 2018, the trustee of the Share Award Scheme did not hold any Shares under the Share Award Scheme, and no Share has been granted under the Share Award Scheme.

### 重大投資

於2018年6月30日及2017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2018年6月30日及2017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2018年6月30日止六個月及截至2017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及出售。

### 企業管治

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

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2018年6月30日止六個月內已遵守標準守則所規定之準則。

### SIGNIFICANT INVESTMENTS

As at 30 June 2018 and 31 December 2017, 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 2018 and 31 December 2017.

### MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2018 and year ended 31 December 2017, there was no material acquisition or disposal of subsidiaries and associated companies by the Group.

### CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for code provision A.2.1 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 2018.

**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。

本公司已接獲控股股東關於彼等於截至2017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2017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2018年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

**DEED OF NON-COMPETITION**

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

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2017 (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 2017.

**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 2018.

\* For identification purpose only

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

1. 林德興先生的年薪調整至1,404,000港元，由2018年1月1日起生效。
2. 林家寶先生的年薪調整至2,400,000港元，由2018年1月1日起生效。
3. 黃志堅先生的每年酬金調整至252,000港元，由2018年1月1日起生效。黃志堅先生獲委任為神舟航天樂園集團有限公司(前稱中國家居控股有限公司)(一間於聯交所上市之公司，股份代號：692)的獨立非執行董事，由2018年7月9日起生效。
4. 本公司各獨立非執行董事(即馬照祥先生、馬豪輝先生 *GBS JP*，及麥嘉齡女士)的每年酬金調整至252,000港元，由2018年1月1日起生效。
5. 馬豪輝先生 *GBS JP*，獲香港特別行政區政府委任為破產欠薪保障基金委員會主席，由2018年4月1日起生效。

### 審計委員會

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

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)組成。

### 鳴謝

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

承董事會命  
主席  
林德興

香港，2018年8月28日

### CHANGE IN INFORMATION OF DIRECTORS

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

1. The annual salary of Mr. Lam Tak Hing, Vincent has been adjusted to HKD1,404,000 with effect from 1 January 2018.
2. The annual salary of Mr. Lam Ka Po has been adjusted to HKD2,400,000 with effect from 1 January 2018.
3. The annual remuneration of Mr. Wong Chi Kin has been adjusted to HKD252,000 with effect from 1 January 2018. Mr. Wong Chi Kin has been appointed as independent non-executive director of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited), a company listed in the Stock Exchange (stock code: 692) with effect from 9 July 2018.
4. The annual remuneration of all independent non-executive directors of the Company, namely Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai *GBS JP*, and Ms. Mak Ka Ling, has been adjusted to HKD252,000 with effect from 1 January 2018.
5. Mr. Ma Ho Fai *GBS JP*, has been appointed as chairman of the Protection of Wages on Insolvency Fund Board by the Government of the Hong Kong Special Administrative Region with effect from 1 April 2018.

### AUDIT COMMITTEE

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

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

### APPRECIATION

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

By Order of the Board  
**Lam Tak Hing, Vincent**  
Chairman

Hong Kong, 28 August 2018



香港鰂魚涌康山道1號  
康怡廣場辦公大樓16樓全層

16/F, Kornhill Plaza - Office Tower,  
1 Kornhill Road, Quarry Bay, Hong Kong

電話 Tel : (852) 2539 3939  
傳真 Fax : (852) 2127 4186  
網址 Web : [www.asiaray.com](http://www.asiaray.com)



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