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雅仕維傳媒集團有限公司

ASIARAY MEDIA GROUP LIMITED

股份代號 STOCK CODE: 1993

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公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興先生
(主席兼首席執行官)
林家寶先生
(首席營運官)

非執行董事

黃志堅先生
楊鵬先生

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 Directors

Mr. Wong Chi Kin
Mr. Yang Peng

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
執業會計師及註冊公眾利益實體核數師

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主要往來銀行

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中國銀行(香港)有限公司
渣打銀行(香港)有限公司
大華銀行有限公司
遠東國際商業銀行

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
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股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest
Entity Auditor

LEGAL ADVISER

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PRINCIPAL BANKERS

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

Maples Corporate Services Limited
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STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

過去六個月，由於中美貿易戰持續及突如其來的COVID-19冠狀病毒爆發，宏觀環境仍然挑戰重重。在香港，市場尤其受到疫情及2019年下半年以來的社會動亂雙重打擊。根據2020年上半年CTR中國廣告市場數據，中國廣告市場因COVID-19冠狀病毒爆發自1月至2月出現大幅度萎縮，其後於今年3月開始復甦。2020年上半年的整體廣告開支仍較2019年同期下跌¹。在極度不明朗情況下，本集團截至2020年6月30日止六個月（「本期間」）的收益減少28.6%至643.7百萬港元，毛利為188.7百萬港元，毛利率為29.3%。除利息、稅項、折舊及攤銷前盈利(EBITDA)總值499.2百萬港元，而合併收益(包括綜合收益及所有關聯公司的收益，更精準反映業務總規模)則為953.9百萬港元(2019年上半年：1,239.0百萬港元)。由於本集團多個新項目仍處於加速階段，並因COVID-19冠狀病毒疫情對香港市場造成的衝擊尤其嚴重，本集團表現受到嚴重影響，由虧損47.8百萬港元反映得出。然而，本集團於本期間仍處於現金淨值狀況，這是連續第六年取得如此佳績，現金及銀行結餘總額為316.4百萬港元。

轉變策略：結合品牌及銷售策略的線上線下措施

儘管業務環境充滿挑戰，本集團仍然堅守維持市場領導地位的使命，在亞洲擁有覆蓋約40個城市的廣闊網絡，包括34個機場及21條地鐵線路，足跡涵蓋各級城市。憑藉領先地位和區內廣泛的業務版圖、具備「大交通，多媒體，全覆蓋」實力的優勢，以及多元化廣告解決方案，本集團視善用自身媒體庫存為重要一環。除獨特的空間管理模式外，雅仕維已轉變策略，並且深度挖掘線上線下（「O&O」）措施。本集團的最新線上合作將透過創意及優化使用所得空間為廣告項目增值，方式為整合先進技術及數碼媒體以及本集團的戶外廣告媒體（「戶外廣告媒體」），把

BUSINESS REVIEW

Over the past six months, the macro-environment has continued to be challenging owing to the ongoing US-China trade war and the unexpected COVID-19 coronavirus outbreak. In Hong Kong, the market has been particularly impacted owing to a combination of the outbreak and social unrest since the second half of 2019. According to the CTR China Advertising Market Data for the first half of 2020, the PRC advertising market contracted significantly from January to February due to COVID-19 coronavirus outbreak, but was followed by a recovery starting from March this year. Overall advertising expenditure in the first half of 2020 still recorded a drop when compared with the same period in 2019¹. Amid tremendous uncertainty, the Groups' revenue decreased by 28.6% to HKD643.7 million as at the six months ended 30 June 2020 (the "Period"). Gross profit amounted to HKD188.7 million, with gross profit margin at 29.3%. EBITDA (Earnings before interest, taxes, depreciation and amortization) totaled HKD499.2 million, while the combined revenue, which provides a more concise representation of total business scale by including consolidated revenue and revenue from all associated companies, amounted to HKD953.9 million (1H2019: HKD1,239.0 million). As several of the Group's new projects are still at a ramp-up stage, and owing to the COVID-19 coronavirus pandemic, especially the hit on Hong Kong market, the Group's performance has been severely affected, as reflected by a loss amounting to HKD47.8 million. However, the Group remains in a net cash position as at the Period – the sixth consecutive year, with total cash and bank balances amounting to HKD316.4 million.

Strategic Transformation: O&O Initiatives to Integrate Branding and Sales Strategies

Despite the challenging business environment, the Group has adhered to its mission of maintaining market leadership, with an extensive network reaching around 40 cities in Asia, including 34 airports and 21 metro lines, covering the full range of city tiers. Armed with its leading position and extensive business presence in the region, and the advantage of possessing "pan transport, multi-media and full coverage" capabilities, as well as its diverse advertising solutions, the Group has set its priority on better utilizing its media inventory. On top of its unique space management model, Asiary has undergone a strategic transformation and has further developed its pioneering Offline and Online ("O&O") initiatives. The Group's latest online linkup will

¹ <http://www.ctrchina.cn/insightView.asp?id=3816>

¹ <http://www.ctrchina.cn/insightView.asp?id=3816>

握市場新潮流。此外，本集團於回顧期間與頂尖網絡紅人薇婭合作於昆明進行O&O宣傳，顯示可與受眾接觸的更多途徑和交出亮麗銷售記錄。本集團寄望憑此革新可帶來另一種收益來源，但更為重要是吸納線上平台活躍的不同類型的廣告商。我們力求加以鞏固本集團在O&O新媒體的品牌銷售一體化，同時為客戶爭取最大利益。該創新廣告解決方案深受市場歡迎，並令本集團在其他市場業者中顯得別具一格。本集團亦與其策略合作夥伴螞蟻科技集團股份有限公司（「螞蟻集團」）（前稱浙江螞蟻小微金融服務集團股份有限公司）討論繼續拓展創造O&O新媒體，以求進軍新數碼領域及為廣告商打造全新的可能性。

秉持本集團的社會使命

社會責任一向為雅仕維的關注重心，本集團致力推動行業及社會進步。自農曆新年後爆發COVID-19冠狀病毒以來，本集團密切注意疫情，繼續致力回饋社會。本集團成立獨立團隊，計劃公益防控事宜。彼等不遺餘力在全球採購防護物資。該等物資已運送至雅仕維的業務夥伴，亦捐贈予湖北省，以行動支持當地社區，表達本集團對此困難時刻下所有前線人員所作貢獻的感謝。除了捐贈物資外，本集團認為有必要倡導個人衛生的重要性及COVID-19相關防疫措施。本集團於其廣泛網絡（包括不同城市的機場、地鐵線及廣告牌）的媒體資源投放該主題相關公益廣告，為公眾傳播資訊及正面訊息。本集團所作貢獻受到社區認可，並吸引多家企業的青睞，該等企業尋求與本集團合作，使用其戶外廣告行業庫存為公眾宣傳資訊，彰顯社會使命。

enable it to enhance the value of advertising projects through creative and optimal use of available spaces – integrating advanced technologies and digital media with the Group’s out-of-home (“OOH”) media to capitalize on new market trends. What is more, the Group’s cooperation with top KOL Viya in an O&O promotion in Kunming during the reviewed period has demonstrated yet a further means of reaching audiences and delivered magnificent sales record. Through this innovation, the Group hopes to bring in another revenue stream and more importantly a different category of advertisers who are active in online platforms. The aim is to further strengthen the Group’s integrated branding and sales strategy for its O&O new media, while maximizing benefits for its customers at the same time. This innovative advertising solution has already been well received by the market and has set the Group apart from its peers. The Group has also in discussion with its strategic partner, Ant Group Co., Ltd. 螞蟻科技集團股份有限公司 (“Ant Group”) (formerly named Ant Small and Micro Financial Services Group Co., Ltd. 浙江螞蟻小微金融服務集團股份有限公司), in continuing exploration into the creation of O&O new media for tapping the new digital realm and creating new possibilities for advertisers.

Upheld the Group’s Social Mission

Social responsibility is always a core focus of Asiaray, the Group has been committed to the betterment of the industry and society. Since the COVID-19 coronavirus outbreak after Chinese New Year, the Group has kept a close eye on the situation and continued its commitment to give back the social. A team was formed specifically to scheme the charity arrangement. They have put tremendous effort to source protective materials globally. Those materials were sent to Asiaray’s business partners as well as donated to the Hubei province as a move to support the community and show the Group’s appreciation to the contribution of every frontline worker during this difficult time. On top of the materials donation, the Group believes that it is also necessary to promote the importance of personal hygiene and precautionary measures relating to COVID-19. Media resources throughout its extensive network including airports, metro lines as well as billboards in different cities were used to place advertisements related to this topic, aiming to share informative and positive messages to the public. The Group’s contributions have been recognized by the community and attracted the attention of various enterprises which sought to co-operate with the Group in using its OOH inventory to disseminating public welfare information to support the society.

業務分部最新資料

機場

本期間，若干新取得項目仍處於起步階段，加上COVID-19疫情導致多個國際機場的旅客量下滑，分部收益減少0.3%至346.9百萬港元，毛利率為48.9%。儘管如此，若干機場仍跑贏市場行情，昆明機場取得驕人業績，而離境的航空交通量則升至疫情前的水平，與去年同期相比增加達至80%²。此外，憑藉本集團於中國的多元強大的業務網絡，包括遍佈一線至四線城市的策略化機場據點，以及國際及國內機場，本集團能夠滿足針對廣大受眾的廣告商需求。再者，於本期間後，本集團獲授新成都天府國際機場1號客運大樓及2號客運大樓（目前處於在建階段，預期將於2021年投入運營）媒體資源之特許經營權。儘管北京曾為全國最大機場，惟現時成都雙流國際機場逐步躋身全國頂尖機場之列，於2020年5月為全球最繁忙機場。成都天府國際機場竣工後，成都將成為國內擁有兩個國際機場的第三座城市，因此進一步打開面向世界的大門。贏得成都天府國際機場的合約與本集團的中國機場策略化擴張計劃一致，將令本集團抓緊旅客量的龐大增長，尤其是COVID-19疫情過後預期出現的出行量激增。

Update of business segments

Airport

During the Period, with certain newly secured projects still at a ramp-up stage, as well as slowdowns in passenger traffic experienced at several international airports caused by the COVID-19 pandemic, segment revenue declined by 0.3% to HKD346.9 million, with profit margin at 48.9%. Nevertheless, some airports outperformed the market, with encouraging performance achieved at Kunming Airport, where departure air traffic had already rose to near pre-pandemic levels, or by more than 80%² when compared with the same period last year. Furthermore, with the Group's diversified and strong business network in the PRC, including strategic airport footprint covering tier 1 to tier 4 cities, along with international and domestic airports, it is able to cater for the needs of advertisers targeting diverse audiences. In addition, subsequent to the Period, the Group has been granted the concession rights to operate media resources at Terminal 1 and Terminal 2 of the new Chengdu Tianfu International Airport, which is currently under construction and is expected to commence operation in 2021. The existing Shuangliu International Airport in Chengdu is climbing up the ranks as the top airport in the country – a position held by Beijing, and was the world's busiest airport in May 2020. Upon completion of the Chengdu Tianfu International Airport, Chengdu will be the third city in the country with two international airports, thus further opening its door to the world. Winning the Chengdu Tianfu International airport contract aligns with the Group's strategic PRC airport expansion plan, and will enable it to capture the enormous growth in passenger throughput, especially from the expected transportation boom following the COVID-19 pandemic.

² http://www.caacnews.com.cn/1/5/202008/t20200811_1308410.html

² http://www.caacnews.com.cn/1/5/202008/t20200811_1308410.html

地鐵線及廣告牌

於本期間，宏觀經濟疲弱對商業環境構成阻礙，進而影響到本分部的整體業績。特別是，香港社會動盪導致本集團業務合作夥伴香港鐵路有限公司收益下降，因此，本集團錄得分部收益減少50.6%至222.6百萬港元。然而，本集團於本期間取得多項新媒體資源，包括昆明火車站，其為城市地區重要交通交匯處，即滬昆鐵路、成都昆明鐵路及南寧昆明鐵路。此外，本集團亦重續深圳地鐵4號線媒體資源，其中福田口岸站經福田口岸連接香港地鐵東鐵線落馬洲站。在香港，東鐵線廣告亦由雅仕維運營。雅仕維已開始營運港鐵屯馬線一期，並擁有獨家權利運營其站台的廣告媒體（包括鑽石山車站擴建部分）。新取得的媒體資源再次加強本已活躍的大灣區業務網絡，並讓本集團處於有利位置，可以更進挖掘該區的巨大潛力。

廣告牌營運方面，雅仕維於香港有多項媒體資源，包括天星碼頭多層停車場、環球大廈、會德豐大廈、畢打行、中環行人隧道、金鐘海富中心、紅磡海底隧道創新的T型廣告牌、禮頓道1號、銅鑼灣蓮福商業大廈、尖沙咀北京道一號以及旺角星際城市。於本期間，本集團新增多個新廣告牌，包括為本集團新增的LED資源及樓宇外牆，為廣告商帶來更多增值媒體解決方案，計有羅素街8號、堅拿道5號及香港英皇集團中心，以及澳門的盛世酒店及南灣中心。

Metro lines and billboards

During the Period, the weak state of the macro-economy presented headwinds to the business environment, which in turn affected the overall performance of this segment. In particular, the social unrest in Hong Kong led to a decline in revenue of the Group's business partner MTR Corporation Limited, and as a consequence, the Group recorded a drop in segment revenue of 50.6% to HKD222.6 million. Nevertheless, the Group secured a number of new media resources during the Period, including the Kunming Railway Station, which is a key station that serves as a vital transport interchange for municipal areas, namely Shanghai-Kunming Railway, Chengdu-Kunming Railway and Nanning-Kunming Railway. In addition, the Group has also renewed media resources at Shenzhen Metro Line 4, of which Fu Tian Kou An (Futian Port) station is connected to Lok Ma Chau station of the Hong Kong MTR East Rail Line via Futian Port. In Hong Kong, the advertising of the East Rail is also handled by Asiaray. Asiaray has commenced operation at MTR Tuen Ma Line Phase 1, with the exclusive right to operate media resources at the stations, including the expanded part of the Diamond Hill Station. The newly won media resources have again strengthened an already robust business network in the Greater Bay Area, and have placed the Group in a very favorable position to capitalize on the tremendous potential that the area holds.

With regard to the billboard operation, Asiaray has a number of media resources in Hong Kong, including at the Star Ferry Carparks, Worldwide House, Wheelock House, Pedder Building and atop a pedestrian subway in Central, Admiralty Center in Admiralty, the innovative T-shape billboard in Hunghom Cross Harbour Tunnel, 1 Leighton Road, Lin Fook House in Causeway Bay, One Peking in TST and Sim City in Mongkok. During the Period, the Group has added several new billboards, including some LED resources and building wraps that are new mediums for the Group, and represent more value added media solutions for advertisers, they are 8 Russell Steet, 5 Canal Road and Emperor Group Centre in Hong Kong and Inn Hotel and Nam Van Centre in Macau.

線下線上新媒體開發的先驅

雅仕維乃行業先驅，預備好隨時推出O&O策略，讓其數碼戶外廣告（「數碼戶外廣告」）業務發揮最大作用，並提供一體化策略以創造無縫觀眾體驗，實現品牌與銷售策略的融合。於本期間，本集團積極探索機會實踐O&O策略，以發揮廣告最大的影響力。2020年6月，本集團與中國共產主義青年團雲南省委及知名的全球商品及產品銷售直播商薇妮合作，在雲南推廣O&O營銷的解決方案。此活動獲得市場的壓倒性好評。此外，於本期間後，本集團在香港與Jetso合作，於8月推出「Happy Fun」活動，於港鐵車站設立不同的創意區，包括運用數碼廣告牌為用戶提供互動體驗。除地下鐵路媒體之外，本集團於2020年7月1日開始運營的新巴士媒體亦已採用O&O策略，以為客戶提供更多互動解決方案。值得注意的是，已推出一項名為「巴士光年」的Facebook遊戲，參與者需下載相關移動應用程式以從巴士廣告中獲得答案。此等性質的O&O策略讓本集團能為其客戶提供更多種類的廣告解決方案，而相關解決方案非常有效，且以結合品牌和銷售策略而言，能帶來最佳效果。

Vanguard of offline and online new media development

Asiaray is an industry pioneer, always ready to launch O&O strategies to maximize the impact of its Digital Out-of-Home (“DOOH”) business, as well as providing integrated strategies for a seamless audience experience; achieving an amalgam of branding and sales strategies. During the Period, the Group has actively explored opportunities to employ O&O strategies that result in maximum advertising impact. In June 2020, the Group cooperated with Yunnan Provincial Committee of the Communist Youth League of China and Viya, the popular live streaming global seller of goods and products, in promoting an O&O marketing solution in Yunnan. This campaign has elicited overwhelmingly favorable response from the market. Separately, in Hong Kong, the Group subsequent to the Period cooperated with Jetso in launching the “Happy Fun” event in August. Different creative zones were set up in MTR Stations, including the use of digital billboards to provide an interactive experience to users. On top of underground media, the Group’s new bus media, which commenced operation on 1 July 2020, has also adopted O&O strategies, with the aim of providing more interactive solutions to customers. It is worth noting that a Facebook game called “Bus Razzi” has already been launched, where participants have to obtain answers from bus advertisements by downloading relevant mobile applications. O&O strategies of this nature allow the Group to offer a greater variety of advertising solutions to its clients, and which are highly effective and can deliver optimum outcomes in terms of integrating branding and sales strategies.

前景

儘管全球經濟因中美貿易戰及COVID-19疫情而面臨重大變數，中國市場仍預期以迅速姿態恢復，有賴於嚴厲的預防措施及政府強有力政策的支持。因應疫情後之消費熱潮及預期出遊增多，本集團對其業務發展抱持樂觀態度。憑藉本集團於中國覆蓋一線到四線城市的全面網絡，雅仕維具備優勢緊捉國內不同地區的增長。本集團取得於新成都天府國際機場媒體資源的經營權利，除於雲南屬業務重鎮外，此舉有助雅仕維將業務進駐中國西部，亦為本集團戰略性規劃的一部分。此外，雅仕維多元化的客戶基礎覆蓋不同類型的企業，旨在透過各種媒體平台接觸不同的目標觀眾。更深入的市場滲透及多元化的客戶組合將能讓本集團在中國從疫情中進一步恢復以及新的公司於市場湧現之時緊握巨大的發展機遇。在本集團獨特的「空間管理」及具開拓性的O&O規劃的推動下，雅仕維將提供最符合客戶需求的獨有廣告解決方案，繼而掌握更多機遇。本集團亦會繼續採取長期措施，竭盡全力進一步拓展其業務版圖及增加其於中國市場的份額。

香港方面，由於動盪的社會氣氛及COVID-19疫情，市場仍瀰漫不明朗因素。儘管如此，憑藉本集團的堅實基礎、屹立多年的市場地位及強大的網絡，其對應對一切挑戰的能力依舊充滿信心。再者，憑藉多樣化的媒體產品組合，包括新近運營的九巴及龍運巴士媒體，以及今年港鐵屯馬線一期的媒體資源，雅仕維於地底及地面均擁有廣泛媒體覆蓋，此將在媒體管道之間帶來更大協同作用。此外，憑藉其O&O計劃，本集團可通過提供全方位廣告解決方案來加強客戶組合。因此，本集團對長期發展前景保持樂觀，並將繼續發掘商機以促進其在香港的市場滲透。

OUTLOOK

Although the global economy is expected to experience significant headwinds owing to the Sino-US trade war and COVID-19 pandemic, the PRC market is nevertheless expected to achieve a prompter recovery, supported by strong precautionary measures and favorable support from the government. In view of the consumption boom and expected travel increases post-pandemic, the Group remains positive about its business development. Leveraging the Group's comprehensive network in the PRC, with coverage spanning tier 1 to tier 4 cities, Asiaray is in a favorable position to capture growth from different areas of the country. And with newly won the rights to operate media resources at the new Chengdu Tianfu International Airport, Asiaray can capitalize on an even stronger business presence in Western China in addition to its heavy presence in Yunnan, which is part of the Group's strategic plan. What is more, Asiaray's diversified customer base covers different kinds of businesses aiming to reach out to different target audiences via multiple medium platforms. With deeper market penetration and diversified client portfolio, the Group will be able to capture enormous growth opportunities as the PRC further recovers from the pandemic, as well as more new domestic companies enter the market. Backed by the Group's unique "Space Management" and pioneering O&O initiatives, Asiaray will provide unique advertising solutions that best fit the needs of customers; hence, grasp greater opportunities ahead. The Group will also continue to take a long-term approach, and will spare no effort in further expanding its business footprint and increasing its share of the PRC market.

With regard to Hong Kong, the market is still full of uncertainties due to the volatile social atmosphere and COVID-19 epidemic. Nonetheless, with the Group's solid foundation, longstanding market presence and strong network, it remains confident in its ability to cope with whatever challenges that may arise. What is more, armed with a diverse media portfolio, including newly operating KMB and LWB media, as well as media resources at the MTR Tuen Ma Line Phase 1 this year, Asiaray has the extensive media coverage both underground and above that will result in greater synergies among media outlets. Moreover, with its O&O initiatives, the Group is well positioned to strengthen its client portfolio by providing all-round advertising solutions. The Group therefore remains sanguine about its long-term development prospects and will continue to explore business opportunities for facilitating its market penetration in Hong Kong.

本集團在1月展開新加坡湯申—東海岸地鐵線的廣告業務，此乃本集團在大中華地區以外的首個據點，是本集團上市以來又一重要里程碑。憑藉此豐績，本集團將投入更多資源提高其在新加坡的知名度，並同時探索各種機會進一步拓展海外市場，尤其是在東南亞。

近期的COVID-19疫情全盤改變公眾的生活習慣，具體而言，對不同層面的線上平台的依賴有所增加。作為市場先鋒，本集團將繼續投資O&O規劃，以更好地利用未來發展趨勢。本集團於2020年1月已完成與Rubicon Project(全球最大型廣告交易所之一)的程式化購買轉化項目，雅仕維可於不同地區對其電子媒體(無論圖片或視頻)進行程式化交易。其O&O策略提供動態及即時廣告，深受客戶及市場歡迎。展望未來，本集團將致力識別新市場趨勢並進一步投資O&O策略，以引入更佳廣告解決方案至市場。此外，透過結合傳統戶外廣告行業，本集團將打造真正具影響力及動態的O&O策略，可為尋求數碼戶外廣告以達致推廣目標的廣告商提供優越的覆蓋範圍及豐富數據推動採購選項，藉此鞏固彼等的品牌銷售一體化的策略。此外，本集團將利用其營運優勢，透過結合供應鏈進入「直播購物」電商市場，以提升品牌知名度，促進有效銷售及推廣。長遠而言，雅仕維將尋求更多潛在合作機遇並致力借助其O&O策略擴展其客戶組合。

儘管宏觀環境預期仍然充滿挑戰，本集團對前景持樂觀態度，因集團基礎穩固、擁有強大的客戶組合及卓越的業務網絡。與此同時，雅仕維將繼續珍惜當地社區，繼而取得可持續增長。

In January, the Group commenced the Singapore Thomson-East Coast MRT Line advertising business, which is the Group's first project outside of Greater China and marked another significant milestone since the Group's listing. Capitalizing on this success, the Group will still place greater resources on enhancing its exposure in Singapore, while at the same time explore different opportunities to further expand overseas, particularly in Southeast Asia.

The recent COVID-19 pandemic has dramatically changed the habits of the public, and in particular, has increased dependence on different online mediums. As a market pioneer, the Group will continue to invest in O&O initiative so that it is well prepared to leverage emerging trends. Having already completed a programmatic transformation project with Rubicon Project in January 2020, one of the world's largest advertising exchanges, Asiaray will be able to programmatically trade its DOOH display and video inventory across different regions. Its O&O strategies provide dynamic and responsive advertisements that have been well received by customers and the market. Looking ahead, the Group will seek to identify new market trends and further invest in O&O strategies, with the aim of introducing even better advertising solution to the market. Moreover, by including traditional OOH advertising to the mix, the Group will deliver truly impactful and dynamic O&O strategies that offer exceptional reach and data-enriched buying options to advertisers looking at DOOH for achieving their campaign goals, hence further strengthening their integrated branding and sales strategies. In addition, the Group will capitalize on its operational advantage to enter the "live-stream shopping" e-commerce market by integrating supply chains to achieve higher brand awareness, leading to more effective sales and promotions. In the long term, Asiaray will look for more possible cooperation opportunities and will strive to expand its client portfolio by leveraging its effective O&O strategies.

Even though the macro-environment is expected to remain challenging, the Group is optimistic about its prospects due to its solid foundation, strong client portfolio and outstanding business network. At the same time, Asiaray will continue to value our community, thus to achieve sustainable growth.

財務回顧

收入

本集團截至2020年6月30日止六個月的收入由約901.1百萬港元減少至約643.7百萬港元，減幅為28.6%。有關減幅主要由於地鐵及廣告牌分部的減幅所致。本集團的總體收入（此為營運數據）達約953.9百萬港元，其中包括本集團的合併收入及本集團旗下從事媒體業務的聯營公司的總收入。

機場收入由2019年同期約347.9百萬港元減少0.3%至本期間約346.9百萬港元，有關減幅乃由於人民幣貶值所致。撇除匯兌影響，收入增加4.7%，主要由於北京T2、北京大興及海口機場的新項目所致。

地鐵及廣告牌分部由2019年同期約450.3百萬港元減少50.6%至本期間約222.6百萬港元。此乃主要由於高速鐵路（香港段）、香港、北京及深圳地鐵綫因全球COVID-19大流行及香港社會動盪而造成收入急劇下跌。

其他分部收入由2019年同期約102.8百萬港元減少約27.8%至本期間約74.2百萬港元，乃主要由於銷售若干聯營公司及其他公司所經營媒體資源的廣告設備的代理業務的收入減少所致。

收入成本

收入成本由2019年同期約685.8百萬港元減少約230.9百萬港元或33.7%至本期間約454.9百萬港元。有關減幅乃主要由於特許經營權合約下應付特許經營費因COVID-19大流行及機場和地鐵站暫時關閉而減少。

毛利及毛利率

本期間的毛利由約215.3百萬港元減少至約188.7百萬港元，而毛利率則由2019年同期的23.9%增加至本期間的29.3%。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 June 2020 decreased from approximately HKD901.1 million to approximately HKD643.7 million, representing a decrease of 28.6%. The decrease was mainly attributable to the decrease in the metro and billboards segment. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business as an operating information, reached approximately HKD953.9 million.

Revenue on the airports decreased by 0.3% from approximately HKD347.9 million in the corresponding period of 2019 to approximately HKD346.9 million in this Period, the decrease was due to the depreciation of Renminbi. Other than the exchange impact, the revenue increased by 4.7% mainly due to new projects such as Beijing T2, Beijing Daxing and Haikou airports.

The metro and billboards segment decreased by 50.6% from approximately HKD450.3 million in the corresponding period of 2019 to approximately HKD222.6 million in this Period. This was mainly attributable to the sharp decrease in revenue from High Speed Rail (Hong Kong section), metro lines in Hong Kong, Beijing and Shenzhen due to the COVID-19 pandemics in the world and the social unrest in Hong Kong.

Revenue on the others segment decreased by approximately 27.8% from approximately HKD102.8 million in the corresponding period of 2019 to approximately HKD74.2 million in this Period, which was primarily attributable to the decrease in our agency business in respect of sales of advertising fixtures in media resources operated by certain associated companies and other companies.

Cost of Revenue

The cost of revenue decreased by approximately HKD230.9 million, or 33.7%, from approximately HKD685.8 million in the corresponding period of 2019 to approximately HKD454.9 million in this Period. The decrease was mainly due to the reduction of concession fee payable under the concession rights contract due to COVID-19 pandemics and the temporary closures of airports and metro stations.

Gross Profit and Gross Profit Margin

The gross profit for this Period decreased from approximately HKD215.3 million to approximately HKD188.7 million, while the gross profit margin increased from 23.9% in the corresponding period of 2019 to 29.3% in this Period.

銷售及市場推廣開支

銷售及市場推廣開支由2019年同期約89.1百萬港元減少約23.6百萬港元或26.5%至本期間約65.5百萬港元。有關減幅乃主要由於僱員福利開支減少所致，這與本期間的銷售減少相符。

行政開支

行政開支由2019年同期約89.2百萬港元減少約11.6百萬港元或13.0%至本期間約77.6百萬港元。有關減幅乃主要由於受COVID-19影響以致租金減免及整體一般行政開支的成本控制所致。

融資成本－淨額

本期間的融資成本淨額為約104.7百萬港元，而2019年同期則為約81.8百萬港元。此乃主要由於香港財務報告準則第16號的租賃負債所產生利息開支增加所致。

分佔聯營公司的純利

本期間的分佔聯營公司的純利由2019年同期約4.0百萬港元減少25.0%至本期間約3.0百萬港元。此乃主要由於受COVID-19影響以致深圳代理業務收入減少所致。

所得稅抵免

本期間的所得稅抵免由2019年同期約11.1百萬港元減少約5.9百萬港元至本期間約5.2百萬港元。

除利息、稅項、折舊及攤銷前盈利(EBITDA)

於本期間，本集團的EBITDA約為499.2百萬港元，較2019年同期增加114.5百萬港元。

本公司擁有人應佔虧損

於本期間，本公司擁有人應佔虧損約為74.7百萬港元，而2019年同期則約為42.0百萬港元。虧損增加於上文詳細闡釋，乃由於COVID-19疫情突如其來的影響及香港社會動盪所致。

Selling and Marketing Expenses

Selling and marketing expenses decreased by approximately HKD23.6 million, or 26.5%, from approximately HKD89.1 million in the corresponding period of 2019 to approximately HKD65.5 million this Period. This decrease was primarily attributable to the decrease in employee benefit expenses which is in line with the decrease in sales during this Period.

Administrative Expenses

Administrative expenses decreased by approximately HKD11.6 million, or 13.0%, from approximately HKD89.2 million in the corresponding period of 2019 to approximately HKD77.6 million in this Period. This decrease was primarily attributable to the decrease in rent concessions and cost control of the overall general administrative expense due to the impact of COVID-19.

Finance Costs – net

Net finance cost was approximately HKD104.7 million for this Period, compared with approximately HKD81.8 million in corresponding period of 2019. This was mainly attributable to the increase in interest expense incurred from lease liabilities of HKFRS 16.

Share of Net Profits of Associates

The share of net profits of associates for the Period decreased 25.0%, from approximately HKD4.0 million in the corresponding period of 2019 to approximately HKD3.0 million in this Period. The was primarily attributable to the decrease in revenue in the agency business in Shenzhen affected by COVID-19.

Income Tax Credit

Income tax credit decreased by approximately HKD5.9 million for this Period, from approximately HKD11.1 million in the corresponding period of 2019 to approximately HKD5.2 million in this Period.

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

The EBITDA of the Group was approximately HKD499.2 million in this Period, increased by HKD114.5 million compared to the corresponding period of 2019.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company was approximately HKD74.7 million during the Period, compared with approximately HKD42.0 million in corresponding period of 2019. The increase in loss was fully explained in the above and the unexpected COVID-19 impact and social unrest in Hong Kong.

財務管理和庫務政策

本集團在現金管理和基金投資方面採取審慎的態度。

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

股息政策

本公司致力以可持續的股息政策，在滿足股東期望與審慎資本管理之間取得平衡。本公司採納的股息政策乃基於本公司擁有人應佔的溢利為基礎，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2020年6月30日，本集團的現金和現金等價物和受限制現金為約316.4百萬港元，較2019年12月31日減少約128.7百萬港元。於2020年6月30日，本集團的財務比率如下：

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

As the Group carries out business in the 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 and restricted cash was approximately HKD316.4 million as at 30 June 2020, a decrease of approximately HKD128.7 million compared with that as at 31 December 2019. As at 30 June 2020, the financial ratios of the Group were as follows:

		於2020年 6月30日 As at 30 June 2020	於2019年 12月31日 As at 31 December 2019
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	0.82	0.97
資產負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	Net cash 淨現金	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2020年6月30日的借款總額約為246.4百萬港元。借款總額中，約95.4百萬港元須於一年內償還，而約151.0百萬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

本集團面臨銀行借款產生的利率風險，銀行借款乃用作與本集團擴充相關的營運資金及資本開支以及其他用途。按浮動利率計息的銀行借款令本集團面臨現金流量銀行利率風險。按固定利率計息的銀行借款令本集團承受公平值利率風險。

本集團的利率風險主要源於浮動利率銀行借款。管理層密切跟蹤宏觀經濟形勢變化及定期監控現時及預計的利率變化，結合本地及國際市場的情況對利率風險進行管理，將風險控制在合理的水平。

資產抵押

於2020年6月30日，本集團已分別抵押名下賬面值為21.7百萬港元（2019年12月31日：22.6百萬港元）的建築物及土地使用權，藉以獲得本集團借款。於2020年6月30日，有抵押借款總額為2.5百萬港元（2019年12月31日：3.1百萬港元）。

Borrowings

The Group's total borrowings as at 30 June 2020 were approximately HKD246.4 million. Out of total borrowings, approximately HKD95.4 million was repayable within one year, while approximately HKD151.0 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 is exposed to interest rate risks arising from its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and for other uses. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risks arise primarily from variable rates bank borrowings. The management manages interest rate risks and controls such risks within a reasonable level by closely tracking changes in the macroeconomic environment and monitoring changes in current and projected interest rates on a regular basis, taking into account conditions in the domestic and international markets.

Pledge of Assets

As at 30 June 2020, the Group pledged its buildings and land use rights with carrying amount of HKD21.7 million (31 December 2019: HKD22.6 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2020 amounted to HKD2.5 million (31 December 2019: HKD3.1 million).

集資活動／所得款項用途

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（「2017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日及2019年6月28日分別完成發行本金額為30,000,000港元及20,000,000港元的2017永久次級可換股證券。已收取所得款項淨額約49,400,000港元。於2020年6月30日，本金額50,000,000港元的永久次級可換股證券尚未轉換為換股股份。

於2020年6月4日，本公司訂立認購協議，據此，本公司有條件同意發行本金額20,000,000港元的永久次級可換股證券（「2020永久次級可換股證券」），可按初步換股價每股換股股份5.1港元（可予調整）轉換為換股股份。本公司將在2020年9月28日舉行的股東特別大會上提呈股東決議案，藉此向獨立股東尋求配發及發行2020永久次級可換股證券的特別授權。詳情請參閱日期分別為2020年6月4日及2020年9月8日之公告及通函。

根據一般授權認購新股份

於2019年11月20日，本公司與螞蟻科技集團股份有限公司（「螞蟻集團」）（前稱浙江螞蟻小微金融服務集團股份有限公司（「螞蟻金服」））的間接全資附屬公司Antfin (Hong Kong) Holding Limited（「Antfin」）訂立認購協議，據此，Antfin有條件同意認購，而本公司有條件同意配發及發行合共35,675,676股認購股份，認購價為每股認購股份4.10港元。所得款項淨額估計約為142.8百萬港元，本公司擬將其用作一般營運資金及旗下中國及新加坡項目之資金。認購股份於2019年12月4日完成。詳情請參閱本公司所刊發日期為2019年11月20日及2019年12月4日之公告。

Fund Raising Activities/Use of Proceeds

Subscription of perpetual subordinated convertible securities

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 "2017 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 2017 PSCS in the principal amount of HKD30,000,000 and HKD20,000,000 was completed on 28 December 2017 and 28 June 2019 respectively. The net proceeds of approximately HKD49,400,000 was received. As at 30 June 2020, PSCS in the principal amount of HKD50,000,000 has not been converted into conversion shares.

On 4 June 2020, the Company entered into a subscription agreement pursuant to which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2020 PSCS") in the principal amount of HKD20,000,000 convertible into conversion shares at the initial conversion price of HKD5.1 per conversion share (subject to adjustments). A specific mandate for the allotment and issue of the 2020 PSCS will be sought by the Company from the Independent Shareholders by way of Shareholders' resolution(s) to be put forward at the extraordinary general meeting on 28 September 2020. For details, please refer to the announcement and the circular dated 4 June 2020 and 8 September 2020, respectively.

Subscription of new shares under general mandate

On 20 November 2019, the Company entered into a subscription agreement with Antfin (Hong Kong) Holding Limited ("Antfin"), an indirect wholly-owned subsidiary of 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd*) (the "Ant Group") (formerly named 浙江螞蟻小微金融服務集團股份有限公司 (Ant Small and Micro Financial Services Group Co., Ltd.*)), (the "Ant Financial"), pursuant to which Antfin has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 35,675,676 subscription shares at the subscription price of HKD4.10 per subscriptions share. The net proceeds are estimated to be approximately HKD142.8 million and which is intended to be used by the Company as general working capital and for funding its projects in the PRC and Singapore. The subscription of shares was completed on 4 December 2019. For details please refer to the announcement issued by the Company dated 20 November 2019 and 4 December 2019.

* For identification purpose only

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2019年12月31日

As at 31 December 2019

所籌集的 所得款項淨額 Net proceeds raised (概約) (approximately) 千港元HKD'000	所得款項淨額 的擬定用途 Intended use of the net proceeds (概約) (approximately) 千港元HKD'000	實際 使用金額 Actual used amount (概約) (approximately) 千港元HKD'000	未使用金額 Unutilized amount (概約) (approximately) 千港元HKD'000	應用未使用 所得款項的 預期時間表 Expected timeframe for application of the unutilized proceeds	所得款項是否 根據先前披露 的意向使用 Whether the proceeds are to be used according to the intention previously disclosed	
29,700 (發行第一批 2017永久次級 可換股證券) (Issue of first tranche of 2017 PSCS)	一般營運資金 (改善廣告設備及 進行辦公室裝修) General working capital (Improvement of advertising fixtures and office renovation)	15,000 (按擬定用途使用) (used as intended)	15,000 (按擬定用途使用) (used as intended)	零 Nil	不適用 N/A	是 Yes
19,700 (發行第二批 2017永久次級 可換股證券) (Issue of second tranche of 2017 PSCS)	一般營運資金 (新招聘及薪金成本) General working capital (New recruitment and salary costs)	10,000 (按擬定用途使用) (used as intended)	10,000 (按擬定用途使用) (used as intended)	零 Nil	不適用 N/A	是 Yes
	一般營運資金 (銀行費用及利息開支) General working capital (Bank charges and interest expenses)	4,700 (按擬定用途使用) (used as intended)	4,700 (按擬定用途使用) (used as intended)	零 Nil	不適用 N/A	是 Yes
142,800 (發行認購股份) (Issue of subscription shares)	一般營運資金 (中國及新加坡項目的 營運資金及融資) General working capital (Working capital and funding projects in the PRC and Singapore)	142,800	零 Nil	142,800	未來12個月 Next 12 months	是 Yes

於2020年6月30日

As at 30 June 2020

所籌集的 所得款項淨額 Net proceeds raised (概約) (approximately) 千港元HKD'000	所得款項淨額 的擬定用途 Intended use of the net proceeds (概約) (approximately) 千港元HKD'000	實際 使用金額 Actual used amount (概約) (approximately) 千港元HKD'000	未使用金額 Unutilized amount (概約) (approximately) 千港元HKD'000	應用未使用 所得款項的 預期時間表 Expected timeframe for application of the unutilized proceeds	所得款項是否 根據先前披露 的意向使用 Whether the proceeds are to be used according to the intention previously disclosed	
19,700 (發行第二批 2017永久次級 可換股證券) (Issue of second tranche of 2017 PSCS)	一般營運資金 (支付特許經營費) General working capital (Payment of concession fee)	19,700	19,700	零 Nil	不適用 N/A	是 Yes
142,800 (發行認購股份) (Issued of subscription shares)	一般營運資金 (中國及新加坡項目 的營運資金及融資) General working capital (Working capital and funding projects in the PRC and Singapore)	142,800	77,000	65,800	未來6個月 Next 6 months	是 Yes

資本開支

本集團的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2020年及2019年6月30日止六個月，本集團的資本開支分別約為10.2百萬港元及約11.1百萬港元。

Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. The capital expenditures of the Group for the six months ended 30 June 2020 and 2019 were approximately HKD10.2 million and approximately HKD11.1 million, respectively.

承擔

於2020年6月30日，本集團並無任何重大資本承擔。

Commitments

As at 30 June 2020, the Group did not have any material capital commitments.

或然負債

於2020年6月30日，本集團並無重大或然負債。

結算日後事項

於2020年6月4日，本公司訂立認購協議，據此，本公司有條件同意發行本金額20,000,000港元的2020永久次級可換股證券，可按初步換股價每股換股股份5.1港元(可予調整)轉換為換股股份。本公司將在即將於2020年9月28日舉行的股東特別大會上提呈股東決議案，藉此向獨立股東尋求配發及發行2020永久次級可換股證券的特別授權。於本公告日期，認購協議之條件尚未達成。詳情請參閱日期為2020年6月4日之公告及日期為2020年9月8日之通函。

於2020年7月2日，本公司的全資附屬公司與林德興(「林先生」)或林先生(本公司執行董事兼控股股東)全資擁有的公司訂立5份租賃協議。詳情請參閱日期為2020年7月2日之公告。

於2020年8月7日及2020年8月10日，上海雅仕維廣告有限公司(「上海雅仕維」)(本公司的間接全資附屬公司)與成都國際機場廣告傳媒有限公司(「成都機場傳媒公司」)訂立兩份特許經營權協議(分別為「2號客運大樓協議」及「1號客運大樓協議」，合稱「成都機場特許經營權協議」)。根據成都機場特許經營權協議，上海雅仕維獲授予由成都機場傳媒公司營運之成都天府國際機場1號客運大樓及2號客運大樓一部分的廣告及媒體資源之使用及營運權，須向成都機場傳媒公司支付特許經營費。詳情請參閱日期為2020年8月7日、2020年8月10日及2020年8月13日之公告。

Contingent liabilities

As at 30 June 2020, the Group had no material contingent liabilities.

SUBSEQUENT EVENTS

On 4 June 2020, the Company entered into a subscription agreement pursuant to which the Company has conditionally agreed to issue 2020 PSCS in the principal amount of HKD20,000,000 convertible into conversion shares at the initial conversion price of HKD5.1 per conversion share (subject to adjustments). A specific mandate for the allotment and issue of the 2020 PSCS will be sought by the Company from the Independent Shareholders by way of Shareholders' resolution(s) to be put forward at a coming extraordinary general meeting on 28 September 2020. As at the date of this announcement, the conditions of the subscription agreement yet to be fulfilled. For details, please refer to the announcement dated 4 June 2020 and circular dated 8 September 2020.

On 2 July 2020, subsidiaries of the Company entered into five tenancy agreements with Lam Tak Hing, alias Vincent Lam ("Mr. Lam") or companies wholly owned by Mr. Lam, being an executive Director and the controlling shareholders of the Company. For detail, please refer to the announcement dated 2 July 2020.

On 7 August 2020 and 10 August 2020, 上海雅仕維廣告有限公司 (Shanghai Asiaray Advertising Company Limited*) ("Shanghai Asiaray"), an indirect wholly-owned subsidiary of the Company, entered into two concession rights agreements with 成都國際機場廣告傳媒有限公司 (Chengdu International Airport Advertising and Media limited*) ("Chengdu Airport Media Company") (the "Terminal 2 Agreement" and "Terminal 1 Agreement" respectively, and together, the "Chengdu Airport Concession Agreements"). Pursuant to the Chengdu Airport Concession Agreements, Shanghai Asiaray was granted the rights to use and operate the advertising and media resources in part of Terminal 1 and Terminal 2 of the Chengdu Tianfu International Airport operated by Chengdu Airport Media Company with concession fees payable to Chengdu Airport Media Company. For details, please refer to the announcements on 7 August 2020, 10 August 2020 and 13 August 2020.

* For identification purpose only

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	76,394	87,437
使用權資產	Right-of-use assets	7	3,107,199	2,763,406
投資物業	Investment properties	6	9,973	9,846
無形資產	Intangible assets	6	19,909	21,007
使用權益法入賬的投資	Investments accounted for using equity method	8	41,840	39,841
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss		6,791	6,530
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		7,246	8,074
遞延所得稅資產	Deferred income tax assets	9	165,054	153,555
其他應收款項及按金	Other receivables and deposits	10	10,078	12,902
			3,444,484	3,102,598
流動資產	Current assets			
存貨	Inventories		2,156	1,833
應收賬款及其他應收款項	Trade and other receivables	10	746,879	863,751
受限制現金	Restricted cash		24,949	29,584
現金及現金等價物	Cash and cash equivalents		291,424	415,461
			1,065,408	1,310,629
總資產	Total assets		4,509,892	4,413,227

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

			於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	11	47,568	47,568
儲備	Reserves	12	271,358	356,340
			318,926	403,908
非控股權益	Non-controlling interests		80,631	109,372
總權益	Total equity		399,557	513,280
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		150,981	120,404
租賃負債	Lease liabilities	7	2,661,227	2,432,265
遞延所得稅負債	Deferred income tax liabilities	9	2,435	2,575
			2,814,643	2,555,244
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	13	245,465	275,900
合約負債	Contract liabilities	14	100,377	122,056
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss		6,216	6,216
即期所得稅負債	Current income tax liabilities		3,290	9,161
借款	Borrowings		95,427	152,206
租賃負債	Lease liabilities	7	844,917	779,164
			1,295,692	1,344,703
總負債	Total liabilities		4,110,335	3,899,947
總權益及負債	Total equity and liabilities		4,509,892	4,413,227

上述簡明合併資產負債表應與隨附附註一併閱覽。

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

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月		
		Six months ended 30 June		
		2020年	2019年	
		2020	2019	
		千港元	千港元	
		HKD'000	HKD'000	
		(未經審計)	(未經審計)	
		(Unaudited)	(Unaudited)	
收入	Revenue	5	643,663	901,064
收入成本	Cost of revenue		(454,927)	(685,769)
毛利	Gross profit		188,736	215,295
銷售及市場推廣開支	Selling and marketing expenses		(65,499)	(89,106)
行政開支	Administrative expenses		(77,627)	(89,167)
金融資產減值虧損淨額	Net impairment losses on financial assets		(8,595)	(380)
其他收入	Other income	17	11,831	6,072
其他(虧損)/收益—淨額	Other (losses)/gains – net	18	(207)	2,113
經營利潤	Operating profit	15	48,639	44,827
融資收入	Finance income	19	1,282	695
融資成本	Finance costs	19	(105,977)	(82,446)
融資成本—淨額	Finance costs – net	19	(104,695)	(81,751)
分佔聯營公司的純利 (使用權益法入賬)	Share of net profit of associates accounted for using equity method	8	2,980	3,984
除所得稅前虧損	Loss before income tax		(53,076)	(32,940)
所得稅抵免	Income tax credit	20	5,240	11,135
本期虧損	Loss for the period		(47,836)	(21,805)

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
其他綜合收益	Other comprehensive income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 按公平值列入其他綜合收益的金融資產變動(虧損)/收益淨額(已扣稅)	– Net (loss)/gain from changes in financial assets at fair value through other comprehensive income, net of tax	(714)	395
— 貨幣換算差額	– Currency translation differences	(9,711)	(2,217)
		(10,425)	(1,822)
本期綜合虧損總額	Total comprehensive loss for the period	(58,261)	(23,627)
以下各方應佔(虧損)/溢利：	(Loss)/profit attributable to:		
本公司擁有人	Owners of the Company	(74,683)	(42,004)
非控股權益	Non-controlling interests	26,847	20,199
本期虧損	Loss for the period	(47,836)	(21,805)
以下各方應佔綜合(虧損)/收益總額：	Total comprehensive (loss)/income attributable to:		
本公司擁有人	Owners of the Company	(83,544)	(42,546)
非控股權益	Non-controlling interests	25,283	18,919
本期綜合虧損總額	Total comprehensive loss for the period	(58,261)	(23,627)
本期本公司擁有人應佔每股虧損(以每股港仙列示)	Loss per share attributable to owners of the Company for the period (expressed in HK cents per share)		
— 基本及攤薄	– Basic & Diluted	21	(17.4)
			(9.89)

上述簡明合併綜合收益表應與隨附附註一併閱覽。

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

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔				
		Attributable to owners of the Company			非控股權益 Non-controlling interests	總權益 Total equity
		股本	儲備	總計		
		Share capital 千港元 HKD'000	Reserves 千港元 HKD'000	Total 千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2018年12月31日結餘 (如原先所呈列)	Balance 31 December 2018 as originally presented	44,000	418,619	462,619	112,558	575,177
會計政策之變動	Change in accounting policy	-	(66,634)	(66,634)	(26,801)	(93,435)
於2019年1月1日經重列總權益 (經審計)	Restated total equity at 1 January 2019 (Audited)	44,000	351,985	395,985	85,757	481,742
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(42,004)	(42,004)	20,199	(21,805)
其他綜合收益	Other comprehensive income					
- 按公平值列入其他綜合收益的 金融資產變動收益(已扣稅)	- Gain from changes in financial assets at fair value through other comprehensive income, net of tax	-	395	395	-	395
- 貨幣換算差額	- Currency translation differences	-	(937)	(937)	(1,280)	(2,217)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(42,546)	(42,546)	18,919	(23,627)
永久次級可換股證券分派	Perpetual subordinated convertible securities distribution	-	(863)	(863)	-	(863)
向本公司擁有人支付的股息	Dividends paid to owners of the Company	-	(11,000)	(11,000)	-	(11,000)
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	-	-	(438)	(438)
發行永久次級可換股證券	Issue of perpetual subordinated convertible securities	-	19,900	19,900	-	19,900
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	-	8,037	8,037	(438)	7,599
於2019年6月30日結餘 (未經審計)	Balance at 30 June 2019 (Unaudited)	44,000	317,476	361,476	104,238	465,714

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益	總權益
		股本	儲備	總計	Non-controlling interests	Total equity
		Share capital	Reserves	Total	interests	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2019年12月31日結餘 (經審計)	Balance 31 December 2019 (Audited)	47,568	356,340	403,908	109,372	513,280
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(74,683)	(74,683)	26,847	(47,836)
其他綜合收益	Other comprehensive income					
– 按公平值列入其他綜合收益的 金融資產變動虧損(已扣稅)	– Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(714)	(714)	-	(714)
– 貨幣換算差額	– Currency translation differences	-	(8,147)	(8,147)	(1,564)	(9,711)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(83,544)	(83,544)	25,283	(58,261)
永久次級可換股證券分派	Perpetual subordinated convertible securities distribution	-	(1,438)	(1,438)	-	(1,438)
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	-	-	(54,024)	(54,024)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	(1,438)	(1,438)	(54,024)	(55,462)
於2020年6月30日結餘 (未經審計)	Balance at 30 June 2020 (Unaudited)	47,568	271,358	318,926	80,631	399,557

上述簡明合併權益變動表應與隨附附註一併閱覽。

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

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2020年	2019年
		2020	2019
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	396,101	268,775
已付利息	Interest paid	(5,724)	(5,771)
已繳所得稅	Income tax paid	(15,093)	(34,394)
營運活動所得現金淨額	Net cash generated from in operating activities	375,284	228,610
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(10,169)	(9,739)
按公平值列入損益賬的金融資產付款	Payments for financial assets at fair value through profit or loss	(261)	(261)
購置無形資產	Purchases of intangible assets	(6)	(1,399)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	233	375
已收利息	Interest received	2,091	695
已收一間聯營公司之股息	Dividends received from an associate	-	10,224
短期存款減少	Decrease in short-term deposits	-	5,921
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(8,112)	5,816
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	177,550	158,752
償還借款	Repayment of borrowings	(201,970)	(201,210)
永久次級可換股證券分派	Distribution of Perpetual Subordinated Convertible Securities	(719)	(438)
向非控股權益支付的股息	Dividends paid to non-controlling interests	(57,959)	-
租賃付款的本金部分	Principal elements of lease payment	(397,307)	(342,772)
融資活動所用現金淨額	Net cash used in financing activities	(480,405)	(385,668)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(113,233)	(151,242)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	415,461	379,931
現金及現金等價物的匯兌(虧損)/收益	Exchange (loss)/gain on cash and cash equivalents	(10,804)	2,158
期終的現金及現金等價物	Cash and cash equivalents at end of the period	291,424	230,847

上述簡明合併現金流量表應與隨附附註一併閱覽。

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

中期財務資料附註

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 一般資料

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

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)、香港、澳門及東南亞主力從事戶外廣告媒體發展及經營，包括機場、地鐵線、戶外廣告牌及大廈創意廣告。

除另有指明外，簡明合併中期財務資料均以港元(「港元」)呈列，而所有數字已約整至最接近的千位數(千港元)，並已於2020年8月21日由本公司董事會(「董事會」)批准刊發。

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries ("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 mainly in the People's Republic of China (the "PRC"), Hong Kong, Macau and Southeast Asia.

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HKD") and all figures are rounded to the nearest thousand (HKD'000), unless otherwise stated, and has been approved for issued by the Company's board of directors (the "Board") on 21 August 2020.

2 編製基準

截至2020年6月30日止六個月之本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2019年12月31日止年度之年度財務報表一併閱覽，有關年度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。

若干過往年度比較數字已予重新分類，以符合本年度的呈列方式。

於2020年6月30日，本集團的流動負債超出其流動資產230,284,000港元(2019年12月31日：34,074,000港元)，乃由於根據香港財務報告準則第16號「租賃」，於2020年6月30日確認流動部分租賃負債844,917,000港元(2019年12月31日：779,164,000港元)。本公司董事已審閱本集團涵蓋自2020年6月30日起十二個月期間的現金流量預測。董事認為本集團可得的資金來源(包括本集團未來十二個月的估計營運活動現金流入淨額以及銀行透過向本集團提供貸款及銀行融資而提供的持續支持)足以履行其將於2020年6月30日起十二個月到期的財務責任。因此，該等合併財務報表乃按持續經營基準編製。

所採用的會計政策與截至2019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。

2 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2020 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 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Certain prior year comparative figures have been reclassified to conform to the current year presentation.

The Group’s current liabilities exceeded its current assets by HKD230,284,000 as at 30 June 2020 (31 December 2019: HKD34,074,000), as a result of the recognition of current portion lease liabilities amounting to HKD844,917,000 as at 30 June 2020 (31 December 2019: HKD779,164,000) in accordance with HKFRS 16 “Leases”. The directors of the Company have reviewed the Group’s cash flow projections, which cover a period of twelve months from 30 June 2020. The directors are of the opinion that the Group’s available sources of funds, including the Group’s expected net cash inflows from its operating activities in the next twelve months and the continuous support from its banks by providing loans and banking facilities to the Group, is sufficient to fulfil financial obligations as and when they fall due in the coming twelve months from 30 June 2020. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, except for the adoption of new and amended standards as set out below.

2 編製基準(續)

(a) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則已於本報告期間適用。本集團因採納香港財務報告準則第16號之修訂而需變更會計政策。這變更於附註2(c)內披露。下文所載的其他修訂大部分並無對先前期間確認的金額造成任何影響，且預期不會對本期間或未來年度造成重大影響。

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. The Group had to change its accounting policies as a result of the adoption of HKFRS 16 (Amendments). This is disclosed in note 2(c). Most of the other amendments listed below did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future year.

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號及香港會計準則 第8號之修訂	重大的定義	2020年1月1日
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
香港財務報告準則第3號之修訂	業務的定義	2020年1月1日
HKFRS 3 (Amendments)	Definition of a Business	1 January 2020
經修訂概念框架	經修訂財務報告概念框架	2020年1月1日
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting	1 January 2020
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號之修訂	利率基準改革	2020年1月1日
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform	1 January 2020
香港財務報告準則第16號之修訂	COVID-19相關的租金減免	2020年6月1日
HKFRS 16 (Amendments)	COVID-19 Related Rent Concession	1 June 2020

2 編製基準(續)

(b) 已發佈但本集團尚未採用的準則的影響

下列新準則、新詮釋及經修訂準則及詮釋已發佈但於2020年1月1日開始的財政年度尚未生效及尚未被本集團提前採納：

2 BASIS OF PREPARATION (Continued)

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

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group:

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
年度改進項目之修訂	香港財務報告準則2018年 至2020年的年度改進	2022年1月1日
Amendments to Annual Improvement Project	Annual Improvements to HKFRS Standards 2018-2020	1 January 2022
香港會計準則第1號之修訂 HKAS 1 (Amendments)	分類負債為流動或非流動 Classification of Liabilities as Current or Non-current	2022年1月1日 1 January 2022
香港會計準則第16號之修訂 HKAS 16 (Amendments)	物業、廠房及設備：作擬定用途前的 所得款項 Property, Plant and Equipment: Proceeds before intended use	2022年1月1日 1 January 2022
香港會計準則第37號之修訂 HKAS 37 (Amendments)	虧損性合約－履行合約的成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance contracts	2023年1月1日 1 January 2023
香港財務報告準則第10號及 香港會計準則第28號之修訂 HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營企業之間之 資產銷售或出資 Sale or contribution of assets between an investor and its associate or joint venture	待定 To be determined

2 編製基準(續)

(c) 會計政策變更

香港財務報告準則第16號之修訂「COVID-19相關的租金減免」，於2020年6月1日或之後開始的年度期間生效，並獲允許提早應用修訂。本集團已於2020年1月1日起提早採納香港財務報告準則第16號之修訂。該修訂本豁免承租人評估COVID-19相關租金減免是否為一項租賃修訂，並要求應用該豁免的承租人將COVID-19相關租金減免入賬，猶如其並非租賃修訂。於首次應用香港財務報告準則第16號之修訂時，本集團已採用實務簡易處理方法，並選擇不評估COVID-19相關租金減免是否為租賃修訂。全部與COVID-19相關租金減免169,459,000港元已計入收益表內的「收入成本」。

3 重大估計

編製中期財務資料要求管理層作出會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之判斷、估計及假設。實際結果可能與此等估計存在差異。

編製此等中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2019年12月31日止年度的合併財務報表中所應用者相同。

4 財務風險管理

4.1 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規定的所有財務風險管理資料及披露。

自去年終起，風險管理政策並無重大變動。

2 BASIS OF PREPARATION (Continued)

(c) Change in accounting policy

HKFRS 16 (Amendment), "COVID-19 – related Rent Concessions" (effective for annual periods beginning on or after 1 June 2020, early application of the amendments is permitted). The Group has early adopted Amendment to HKFRS 16 from 1 January 2020. The amendment provides lessees with exemption from assessing whether COVID-19 – related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19 – related rent concession as if they were not lease modifications. In applying HKFRS 16 (Amendment) for the first time, the Group has applied the practical expedient and elected not to assess whether COVID-19 – related rent concession is a lease modification. All of the COVID-19 – related rent concessions amounted to HKD169,459,000 has been credited to the income statement within "cost of revenue".

3 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.

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 2019.

4 FINANCIAL RISK MANAGEMENT

4.1 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.

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

4 財務風險管理(續)

4.2 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。本集團定期監察借貸契諾的遵守情況，以確保其維持充足現金儲備及隨時可變現有價證券，以及從主要財務機構取得足夠的未提取融資，以應付其短期及長期流動資金需要。

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 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 Group regularly monitor compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

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

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 於2020年6月30日	(Unaudited) At 30 June 2020					
借款(本金加利息)	Borrowings (principal plus interest)	100,003	90,062	65,026	-	255,091
應付賬款及其他應付款項 (不包括其他應付稅項 及應付薪金)	Trade and other payables (excluding other taxes payable and salary payable)	218,621	-	-	-	218,621
租賃負債	Lease liabilities	844,917	486,547	1,745,116	429,564	3,506,144
總計	Total	1,163,541	576,609	1,810,142	429,564	3,979,856
(經審計) 於2019年12月31日	(Audited) At 31 December 2019					
借款(本金加利息)	Borrowings (principal plus interest)	161,622	95,508	30,211	-	287,341
應付賬款及其他應付款項 (不包括其他應付稅項)	Trade and other payables (excluding other taxes payable)	243,399	-	-	-	243,399
租賃負債	Lease liabilities	779,164	499,469	1,530,336	402,460	3,211,429
總計	Total	1,184,185	594,977	1,560,547	402,460	3,742,169

4 財務風險管理(續)

4.3 公平值估計

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)。

下表呈列本集團於2020年6月30日持有的按公平值計量的資產：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 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 2020:

		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(「按公平值列入 損益賬」)	Financial assets at fair value through profit or loss ("FVPL")	-	-	6,791	6,791
按公平值列入其他綜合收益的 金融資產(「按公平值列入 其他綜合收益」)	Financial assets at fair value through other comprehensive income ("FVOCI")	-	-	7,246	7,246
		-	-	14,037	14,037
按公平值列入損益賬的金融負債	Financial liabilities at fair value through profit or loss				
- 應付或然代價	- Contingent consideration payable	-	-	6,216	6,216

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列本集團於2019年12月31日持有的按公平值計量的資產：

		第1級	第2級	第3級	總計
		Level 1	Level 2	Level 3	Total
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
(經審計)	(Audited)				
按公平值列入損益賬	FVPL	–	–	6,530	6,530
按公平值列入其他綜合收益	FVOCI	–	–	8,074	8,074
		–	–	14,604	14,604
按公平值列入損益賬的金融負債	Financial liabilities at fair value through profit or loss				
– 應付或然代價	– Contingent consideration payable	–	–	6,216	6,216

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。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2019:

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.

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列截至2020年及2019年6月30日止六個月的金融工具的變化：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the changes in financial instruments for the six months ended 30 June 2020 and 2019:

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
按公平值列入損益賬	FVPL		
於1月1日	At 1 January	6,530	5,943
添置	Additions	261	261
於6月30日	At 30 June	6,791	6,204
於報告期終就「其他(虧損)/收益 —淨額」項下所持資產計入 損益賬的虧損總額	Total loss included in profit or loss for assets held at the end of the reporting period, under “Other (losses)/gains – net”	–	–

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
按公平值列入其他綜合收益	FVOCI		
於1月1日	At 1 January	8,074	7,619
公平值(虧損)/收益	Fair value (loss)/gain	(828)	395
於6月30日	At 30 June	7,246	8,014
於報告期終就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	(828)	395

4 財務風險管理(續)

4.3 公平值估計(續)

本集團於2020年6月30日及2019年12月31日的投資物業的公平值約為人民幣9,109,000(相當於9,973,000港元)及人民幣8,820,000(相當於9,846,000港元),由本公司董事參考一名獨立合資格專業估值師北京中天華資產評估有限責任公司進行的估值而釐定。估值採用直接比較法進行,並假設該物業可根據現有租約或以其他方式在現況下交吉出售,以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The fair values of the Group's investment properties was approximately RMB9,109,000 (equivalent to HKD9,973,000) and RMB8,820,000 (equivalent to HKD9,846,000) as at 30 June 2020 and 31 December 2019, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited* (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subjected to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

* For identification purpose only

5 分部資料

執行董事為本公司主要營運決策者。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－經營地鐵綫及廣告牌及大廈創意廣告的廣告服務。

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

概無向主要營運決策者提供分部資產及負債資料。

5 SEGMENT INFORMATION

The executive directors has been identified as the chief operating decision-maker 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. Majority of the businesses of the Group were carried out in the Mainland China and Hong Kong during the periods. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the chief operating decision-maker as a basis for the purpose of resource allocation and assessment of segment performance. Net impairment losses on financial assets, other incomes, other (losses)/gains – net, finance costs – net and income tax credit are also not allocated to individual operating segment.

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

5 分部資料(續)

有關營運分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務 Airport business 千港元 HKD'000	地鐵及 廣告牌業務 Metro and Billboards business 千港元 HKD'000	其他 Others 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
截至2020年6月30日止六個月	Six months ended 30 June 2020				
收入	Revenue	346,901	222,595	74,167	643,663
收入成本	Cost of revenue	(177,406)	(220,431)	(57,090)	(454,927)
毛利	Gross profit	169,495	2,164	17,077	188,736
分佔使用權益法入賬的 聯營公司純利	Share of net profit of associates accounted for using equity method	2,613	367	-	2,980
分部業績	Segment results	172,108	2,531	17,077	191,716
銷售及市場推廣開支	Selling and marketing expenses				(65,499)
行政開支	Administrative expenses				(77,627)
金融資產減值虧損淨額	Net impairment losses on financial assets				(8,595)
其他收入	Other income				11,831
其他虧損－淨額	Other losses – net				(207)
融資收入	Finance income				1,282
融資成本	Finance costs				(105,977)
除所得稅前虧損	Loss before income tax				(53,076)
分部資料	Segment information				
使用權資產折舊	Depreciation of right-of-use assets	171,619	243,584	10,419	425,622
物業、廠房及設備折舊	Depreciation of property, plant and equipment	12,465	4,495	2,655	19,615
無形資產攤銷	Amortisation of intangible assets	-	-	1,071	1,071

5 分部資料(續)

有關營運分部的分部資料如下：(續)

5 SEGMENT INFORMATION (Continued)

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

		機場業務 Airport business 千港元 HKD'000	地鐵及 廣告牌業務 Metro and Billboards business 千港元 HKD'000	其他 Others 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
截至2019年6月30日止六個月	Six months ended 30 June 2019				
收入	Revenue	347,924	450,318	102,822	901,064
收入成本	Cost of revenue	(233,778)	(372,780)	(79,211)	(685,769)
毛利	Gross profit	114,146	77,538	23,611	215,295
分佔使用權益法入賬的 聯營公司純利	Share of net profit of associates accounted for using equity method	3,984	-	-	3,984
分部業績	Segment results	118,130	77,538	23,611	219,279
銷售及市場推廣開支	Selling and marketing expenses				(89,106)
行政開支	Administrative expenses				(89,167)
金融資產減值虧損淨額	Net impairment losses on financial assets				(380)
其他收入	Other income				6,072
其他收益－淨額	Other gains – net				2,113
融資收入	Finance income				695
融資成本	Finance costs				(82,446)
除所得稅前虧損	Loss before income tax				(32,940)
分部資料	Segment information				
使用權資產折舊	Depreciation of right-of-use assets	92,012	210,762	10,083	31,285
物業、廠房及設備折舊	Depreciation of property, plant and equipment	12,309	4,465	4,450	2,122
無形資產攤銷	Amortisation of intangible assets	-	-	1,084	1,084

其他指來自其他媒體空間的收益。

Others represents revenue from other media space.

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
廣告發佈收入	Advertising display revenue	595,872	792,933
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	47,791	108,131
		643,663	901,064

本集團收入的收入確認時間如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
隨時間確認的收入	Revenue over time	595,872	792,933
於某一時間點確認的收入	Revenue at a point in time	47,791	108,131
		643,663	901,064

5 分部資料(續)

本集團收入的地區分佈如下：

5 SEGMENT INFORMATION (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
中國大陸	Mainland China	550,507	664,976
香港及其他	Hong Kong and others	93,156	236,088
		643,663	901,064

本集團擁有大量客戶，於截至2020年及2019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 2020 and 2019.

於2020年6月30日及2019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、香港及其他，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets are located in the Mainland China, Hong Kong and others at 30 June 2020 and 31 December 2019 as follows:

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
中國大陸	Mainland China	3,078,614	2,754,986
香港	Hong Kong	185,871	178,737
其他	Others	908	716
		3,265,393	2,934,439

6 物業、廠房及設備、土地使用權、投資物業及無形資產

6 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
(未經審核)	(Unaudited)				
截至2020年6月30日止六個月	Six months ended 30 June 2020				
於2020年1月1日的期初賬面淨值	Opening net book amount as at 1 January 2020	87,437	–	9,846	21,007
添置	Additions	10,169	–	–	6
公平值變動	Change in fair value	–	–	319	–
折舊及攤銷	Depreciation and amortisation	(19,615)	–	–	(1,071)
出售	Disposals	(264)	–	–	–
貨幣換算差額	Currency translation differences	(1,333)	–	(192)	(33)
於2020年6月30日的期末賬面淨值	Closing net book amount as at 30 June 2020	76,394	–	9,973	19,909
(未經審核)	(Unaudited)				
截至2019年6月30日止六個月	Six months ended 30 June 2019				
於2019年1月1日的期初賬面淨值	Opening net book amount as at 1 January 2019	106,247	23,724	8,785	21,400
會計政策變動	Changes in accounting policy	–	(23,724)	–	–
於2019年1月1日的經重列賬面結餘淨額	Restated net book balance as at 1 January 2019	106,247	–	8,785	21,400
添置	Additions	9,739	–	–	1,399
公平值變動	Change in fair value	–	–	875	–
折舊及攤銷	Depreciation and amortisation	(21,223)	–	–	(1,084)
出售	Disposals	(239)	–	–	–
貨幣換算差額	Currency translation differences	(181)	–	(51)	(25)
於2019年6月30日的期末賬面淨值	Closing net book amount as at 30 June 2019	94,343	–	9,609	21,690

7 使用權資產及租賃負債

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) 於簡明合併資產負債表確認的結餘

(a) Balance recognised in the condensed consolidated balance sheet

使用權資產

Right-of-use assets

		使用權資產 Land use rights 千港元 HKD'000	廣告設施 Advertising fixtures 千港元 HKD'000	辦公室 Office 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 於2020年1月1日結餘	(Unaudited) Balance as at 1 January 2020	22,570	2,717,417	23,419	2,763,406
添置	Additions	-	818,238	4,576	822,814
折舊及攤銷	Depreciation and amortisation	(313)	(415,957)	(9,352)	(425,622)
貨幣換算差額	Currency translation differences	(433)	(52,770)	(196)	(53,399)
於2020年6月30日結餘	Balance as at 30 June 2020	21,824	3,066,928	18,447	3,107,199
(未經審計) 於2019年1月1日結餘	(Unaudited) Balance as at 1 January 2019	-	-	-	-
會計政策更改	Change in accounting policy	23,724	2,119,289	23,377	2,166,390
於2019年1月1日的 經重列結餘	Restated balance as at 1 January 2019	23,724	2,119,289	23,377	2,166,390
添置	Additions	-	1,260,750	1,571	1,262,321
折舊及攤銷	Depreciation and amortisation	(329)	(305,562)	(6,966)	(312,857)
貨幣換算差額	Currency translation differences	(88)	(25,816)	9	(25,895)
於2019年6月30日結餘	Balance as at 30 June 2019	23,307	3,048,661	17,991	3,089,959

租賃負債

Lease liabilities

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
流動部分	Current portion	844,917	779,164
非流動部分	Non-current portion	2,661,227	2,432,265
租賃負債總額	Total lease liabilities	3,506,144	3,211,429

8 使用權益法入賬的投資

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	39,841	38,136
應佔利潤	Share of results	2,980	3,984
股息	Dividend	–	(10,224)
貨幣換算差額	Currency translation differences	(981)	(53)
期末	At end of the period	41,840	31,843

以下為本集團於2020年6月30日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Sets out as below were the associates of the Group as at 30 June 2020. 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 Fujian Zhaoxiang Advertising Company Limited*	2006年4月29日 29 April 2006	中國 The PRC	2020年：30% 2020: 30% (2019年：30%) (2019: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
廣西頂源傳媒責任有限公司 Guangxi Top Source Media Company Limited*	2012年6月20日 20 June 2012	中國 The PRC	2020年：40% 2020: 40% (2019年：40%) (2019: 40%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司 Shenzhen Airport Asiaray Media Company Limited*	2013年9月29日 29 September 2013	中國 The PRC	2020年：49% 2020: 49% (2019年：49%) (2019: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海粵雅傳媒有限公司 Zhuhai Yueya Media Company Limited*	2018年8月22日 22 August 2018	中國 The PRC	2020年：40% 2020: 40% (2019年：40%) (2019: 40%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

* For identification purpose only

9 遞延所得稅資產及負債

9 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	167,578	155,946
遞延所得稅負債	Deferred income tax liabilities	(4,959)	(4,966)
遞延所得稅資產淨額	Net deferred income tax assets	162,619	150,980

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
期初(如原先所呈列)	At beginning of the period as originally presented	150,980	90,083
關於香港財務報告準則第16號的 會計政策變動(經重列)	Change in accounting policy relating to HKFRS 16, as restated	-	27,789
期初(經重列)	At beginning of the period, as restated	150,980	117,872
於損益賬確認	Recognised in profit or loss	14,594	25,491
於其他綜合收益中扣除	Charged to other comprehensive income	114	(43)
貨幣換算差額	Currency translation differences	(3,069)	(880)
期終	At end of the period	162,619	142,440

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
流動資產	Current assets		
應收賬款(a)	Trade receivables (a)	490,807	477,989
減：應收賬款虧損撥備	Less: loss allowance of trade receivables	(44,415)	(36,585)
應收賬款淨額	Trade receivables, net	446,392	441,404
其他應收款項	Other receivables	221,590	245,561
減：其他應收款項虧損撥備	Less: loss allowance of other receivables	(4,381)	(4,467)
其他應收款項淨額	Other receivables, net	217,209	241,094
應收利息	Interest receivables	161	363
預付稅項	Prepaid taxes	47,223	37,683
其他預付款項	Other prepayments	35,894	143,207
		746,879	863,751
非流動資產	Non-current assets		
其他應收款項及按金	Other receivables and deposits	10,078	12,902
		756,957	876,653

10 應收賬款及其他應收款項(續)

(a) 本集團並無為其客戶訂有特定信貸條款。按發票日期劃分的應收賬款賬齡分析如下：

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	313,978	351,371
6個月至12個月	6 months to 12 months	95,638	47,538
1年至2年	1 year to 2 years	34,986	43,340
2年至3年	2 years to 3 years	16,656	8,058
3年以上	Over 3 years	29,549	27,682
		490,807	477,989

10 TRADE AND OTHER RECEIVABLES (Continued)

(a) The Group has no specific credit terms for its customers. Ageing analysis of trade receivables by invoice date is as follows:

(b) 於2020年6月30日及2019年12月31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 2020 and 31 December 2019 is determined as follows for trade receivables:

		於2020年6月30日 At 30 June 2020					
		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
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	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
(未經審計)	(Unaudited)						
預期虧損率	Expected loss rate	1.15%	1.08%	5.50%	37.41%	95.50%	不適用N/A
賬面總值	Gross carrying amount	313,978	95,638	34,955	12,433	13,395	470,399
虧損撥備	Loss allowance	3,605	1,035	1,924	4,651	12,792	24,007
		於2019年12月31日 At 31 December 2019					
		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
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	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
(經審計)	(Audited)						
預期虧損率	Expected loss rate	0.59%	0.67%	0.82%	28.10%	93.97%	不適用N/A
賬面總值	Gross carrying amount	351,339	47,538	40,494	5,580	12,229	457,180
虧損撥備	Loss allowance	2,065	319	333	1,568	11,491	15,776

10 應收賬款及其他應收款項(續)

(b) (續)

下表呈列於2020年6月30日及2019年12月31日個別評估的應收賬款的賬面總值及虧損撥備結餘：

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) (Continued)

The following table presents the balances of gross carrying amounts and the loss allowance in respect of the individually assessed trade receivables as at 30 June 2020 and 31 December 2019:

		於2020年6月30日 At 30 June 2020					
		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
		Up to 6 months	to 12 months	to 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
(未經審計)	(Unaudited)						
預期虧損率	Expected loss rate	不適用N/A	不適用N/A	100%	100%	100%	不適用N/A
賬面總值	Gross carrying amount	-	-	31	4,223	16,154	20,408
虧損撥備	Loss allowance	-	-	31	4,223	16,154	20,408

		於2019年12月31日 At 31 December 2019					
		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
		Up to 6 months	to 12 months	to 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
(經審計)	(Audited)						
預期虧損率	Expected loss rate	100%	不適用N/A	100%	100%	100%	不適用N/A
賬面總值	Gross carrying amount	32	-	2,846	2,478	15,453	20,809
虧損撥備	Loss allowance	32	-	2,846	2,478	15,453	20,809

11 股本

11 SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share capital 千港元 HKD'000
已發行及繳足：	Issued and fully paid:		
於2019年12月31日、2020年1月1日及 2020年6月30日	At 31 December 2019, 1 January 2020 and 30 June 2020		
		475,676	47,568

12 儲備

12 RESERVES

		股份溢價	庫存股份	按公平值 列入其他綜合 收益的儲備	以股份為 基礎之 報酬儲備	永久次級 可換股證券	貨幣換算差額	其他儲備	累計虧損	總計
		Share premium	Treasury stock	FVOCI reserve	Share-based compensation reserve	subordinated convertible securities	Currency translation differences	Other reserves	Accumulated losses	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
於2020年1月1日 (經審計)	At 1 January 2020 (Audited)	380,606	(17,336)	(998)	21,165	49,900	(45,913)	(23,327)	(7,757)	356,340
綜合虧損：	Comprehensive loss:									
本期虧損	Loss for the period	-	-	-	-	-	-	-	(74,683)	(74,683)
其他綜合虧損：	Other comprehensive loss:									
- 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	-	-	(714)	-	-	-	-	-	(714)
- 貨幣換算差額	- Currency translation differences	-	-	-	-	-	(8,147)	-	-	(8,147)
綜合虧損總額	Total comprehensive loss	-	-	(714)	-	-	(8,147)	-	(74,683)	(83,544)
- 購股權失效	- Share option lapsed	-	-	-	(21,165)	-	-	-	21,165	-
- 永久次級可換股證券分派	- Distribution of perpetual subordinated convertible securities	-	-	-	-	-	-	-	(1,438)	(1,438)
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	-	-	(21,165)	-	-	-	19,727	(1,438)
於2020年6月30日結餘 (未經審計)	Balance at 30 June 2020 (Unaudited)	380,606	(17,336)	(1,712)	-	49,900	(54,060)	(23,327)	(62,713)	271,358

12 儲備(續)

12 RESERVES (Continued)

	股份溢價	庫存股份	按公平值 列入其他 綜合收益的 金融資產 儲備	以股份為 基礎之 報酬儲備	認股權證 儲備	永久次級 可換股證券	貨幣換算 差額	其他儲備	保留盈利	總計
	Share premium 千港元 HKD'000	Treasury stock 千港元 HKD'000	Financial assets at fair value through other comprehensive income reserve 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
於2019年1月1日結餘 (如先前所呈列)	252,453	(17,336)	(1,407)	21,228	3,075	30,000	(30,517)	(23,327)	184,450	418,619
會計政策之變動	-	-	-	-	-	-	-	-	(66,634)	(66,634)
於2019年1月1日結餘 (經重列)(經審計)	252,453	(17,336)	(1,407)	21,228	3,075	30,000	(30,517)	(23,327)	117,816	351,985
綜合收益：										
本期虧損	-	-	-	-	-	-	-	-	(42,004)	(42,004)
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 收益(已扣稅)	-	-	395	-	-	-	-	-	-	395
- 貨幣換算差額	-	-	-	-	-	-	(937)	-	-	(937)
綜合(虧損)/收益總額	-	-	395	-	-	-	(937)	-	(42,004)	(45,546)
向本公司擁有人支付的股息	(11,000)	-	-	-	-	-	-	-	-	(11,000)
- 永久次級可換股證券分派	-	-	-	-	-	-	-	-	(863)	(863)
- 永久次級可換股證券 所得款項	-	-	-	-	-	19,900	-	-	-	19,900
直接於權益確認與擁有人 的交易總額	(11,000)	-	-	-	-	19,900	-	-	(863)	8,037
於2019年6月30日結餘 (未經審計)	241,453	(17,336)	(1,012)	21,228	3,075	49,900	(31,454)	(23,327)	74,949	317,476

13 應付賬款及其他應付款項

(a) 於2020年6月30日及2019年12月31日的應付賬款，應計費用及其他應付款項分析如下：

13 TRADE AND OTHER PAYABLES

(a) Analysis of trade payables, accruals and other payables as at 30 June 2020 and 31 December 2019 is as follow:

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
應付賬款(b)	Trade payables (b)	45,273	92,558
應計廣告設備特許經營費支出	Accrued concession fee charges for advertising fixtures	128,063	89,856
其他應付稅項	Other taxes payable	9,526	9,173
應付薪金及員工福利	Salary and staff welfare payables	17,318	23,328
其他應付款項	Other payables	45,285	60,985
		245,465	275,900

(b) 於2020年6月30日及2019年12月31日，基於發票日期的應付賬款賬齡分析如下：

(b) The ageing analysis of the trade payables based on invoice date at 30 June 2020 and 31 December 2019 is as follows:

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	27,904	89,130
6個月至12個月	6 months to 12 months	14,671	578
1年至2年	1 year to 2 years	495	875
2年至3年	2 years to 3 years	406	176
3年以上	Over 3 years	1,797	1,799
		45,273	92,558

14 合約負債

14 CONTRACT LIABILITIES

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
合約負債	Contract liabilities	100,377	122,056

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

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

計入期初合約負債結餘的已確認收入：

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

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
計入期初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	92,578	117,259

15 經營利潤

以下各項已於中期期間的經營利潤扣除／(計入)：

15 OPERATING PROFIT

The following items have been charged/(credited) to the operating profit during the interim period:

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
廣告設備特許經營費支出	Concession fee charges for advertising fixtures	29,113	128,835
租金減免	Rent concession	(169,459)	–
項目安裝及拆卸成本	Project installation and dismantling costs	33,032	40,258
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	19,615	21,223
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	425,622	312,857
僱員福利開支(附註16)	Employee benefit expenses (Note 16)	101,033	126,109
差旅及業務招待開支	Travelling and entertainment expenses	5,634	13,308
短期租賃付款相關開支	Expenses related to short-term lease payment	123,105	171,744
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	1,071	1,084

16 僱員福利開支

16 EMPLOYEE BENEFIT EXPENSES

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
工資、薪金及花紅	Wages, salaries and bonuses	89,758	107,216
退休金成本－一定額供款計劃	Pension costs – defined contribution plans	9,769	15,623
福利、醫療及其他	Welfare, medical and others	1,506	3,270
		101,033	126,109

17 其他收入

17 OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
政府補貼收入	Government subsidy income	7,479	317
廣告諮詢服務收入	Advertising consulting service income	2,247	2,453
租金收入	Rental income	734	139
廣告設計服務收入	Advertising design service income	543	1,052
貸款予一間聯營公司的利息收入	Interest income on loan to an associate	525	518
非上市債券投資的股息收入	Dividend income on unlisted bond investment	242	244
訂約方違約賠償	Compensation from counter parties for breach of contracts	1	453
其他	Others	60	896
		11,831	6,072

18 其他(虧損)/收益—淨額

18 OTHER (LOSSES)/GAINS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
投資物業的公平值收益	Fair value gain on investment properties	319	874
出售物業、廠房及設備的(虧損)/收益	(Losses)/gains on disposal of property, plant and equipment	(31)	148
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(495)	135
其他	Others	–	956
		(207)	2,113

19 融資成本－淨額

19 FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	Finance income		
－銀行存款利息收入	－ Interest income on bank deposits	(1,282)	(695)
融資成本	Finance costs		
－銀行借款的利息開支	－ Interest expense on bank borrowings	5,724	5,241
－租賃負債的利息	－ Interest on lease liabilities	100,253	77,205
		105,977	82,446
融資成本－淨額	Finance costs – net	104,695	81,751

20 所得稅抵免

本集團截至2020年及2019年6月30日止六個月的所得稅抵免分析如下：

20 INCOME TAX CREDIT

The income tax credit of the Group for the six months ended 30 June 2020 and 2019 is analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 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	9,071	13,248
－香港利得稅	－ Hong Kong profits tax	283	1,108
		9,354	14,356
遞延稅項	Deferred tax	(14,594)	(25,491)
		(5,240)	(11,135)

21 每股虧損

(a) 基本

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

21 LOSS PER SHARE

(a) Basic

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

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 (未經審計) (Unaudited)	2019年 2019 (未經審計) (Unaudited)
本公司擁有人應佔虧損(千港元)	Loss attributable to owners of the Company (HKD'000)	(74,683)	(42,004)
減：分派永久次級可換股證券 (千港元)	Less: Distribution to PSCS (HKD'000)	(1,438)	(863)
		(76,121)	(42,867)
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands shares)	436,815	433,248
每股虧損(以每股港仙列示)	Loss per share (expressed in HK cents per share)	(17.4)	(9.89)

(b) 攤薄

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

(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).

截至2020年及2019年6月30日止期間，本集團購股權、永久次級可換股證券及認股權證日後可能會攤薄每股基本盈利，但由於在所呈列期間具有反攤薄效應，故在計算每股攤薄盈利時並未計算在內。

For the period ended 30 June 2020 and 2019, the Group's share options, PSCS and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

22 股息

截至2020年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息(截至2019年6月30日止六個月：無)。

22 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2020, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2019: Nil).

23 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2020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

23 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 2020. 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	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
聯營公司	Associates	7,215	4,890
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	605	1,477
		7,820	6,367

(ii) 廣告空間特許經營費支出

(ii) Concession fee charges for advertising spaces

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
聯營公司	Associates	47,725	66,489
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	12,242	58,247
		59,967	124,736

23 重大關聯方交易(續)

- (a) 關聯方交易(續)
(iii) 租金收入

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- (a) Transactions with related parties (Continued)
(iii) Rental income

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
由林先生控制的關連公司：	Related company controlled by Mr. Lam:		
— 零至六科技有限公司	— Zerotosix Tecnology Company Limited	24	24

- (iv) 辦公室租金開支

- (iv) Office rental expenses

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	258	629

23 重大關聯方交易(續)

(a) 關聯方交易(續)

(v) 已付/應付水電費支出

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

(v) Utilities cost paid/payable

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,079	1,335

(vi) 主要管理人員報酬

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

(vi) Key management compensation

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

		截至6月30日止六個月 Six months ended 30 June	
		2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)	2019年 2019 千港元 HKD'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	4,372	2,406
退休計劃供款	Retirement scheme contributions	18	18
		4,390	2,424

23 重大關聯方交易(續)

(b) 與關聯方的結欠

(i) 歸於應收賬款：

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	8,175	8,677
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	189	1,116
		8,364	9,793

(ii) 歸於應付賬款：

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

(i) Included in trade receivables:

(ii) Included in trade payables:

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	974	5,858
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	2,250	15,884
		3,224	21,742

23 重大關聯方交易(續)

- (b) 與關聯方的結欠(續)
(iii) 歸於其他預付款項：

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	149	582
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	16,689	3,831
		16,838	4,413

- (iv) 歸於應計廣告空間特許經營費支出：

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

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

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	63,179	72,862
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	7,067	945
		70,246	73,807

23 重大關聯方交易(續)

(b) 與關聯方的結欠(續)

(v) 歸於其他應收款項：

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	25,695	28,041
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	42,234	41,883
		67,929	69,924

(vi) 歸於其他應付款項：

(vi) Included in other payables:

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	699	1,561

23 重大關聯方交易(續)

(b) 與關聯方的結欠(續)

(vii) 歸於租賃負債：

23 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(vii) Included in lease liabilities:

		於2020年 6月30日 As at 30 June 2020 千港元 HKD'000 (未經審計) (Unaudited)	於2019年 12月31日 As at 31 December 2019 千港元 HKD'000 (經審計) (Audited)
關連公司	Related companies	2,068,157	2,001,349

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2020年6月30日，本集團擁有1,062名永久和臨時僱員。截至2020年及2019年6月30日止六個月的薪金總額和有關成本分別約101.0百萬港元及約126.1百萬港元。

捐款

本集團期內之慈善捐款約為77,000港元(2019年：約100,000港元)。

中期股息

於2020年8月21日舉行的董事會會議上，董事會並不建議派付截至2020年6月30日止六個月的中期股息(2019年：無)。

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 2020, the Group has 1,062 permanent and temporary employees. The total salaries and related costs for the six months ended 30 June 2020 and 2019 amounted to approximately HKD101.0 million and HKD126.1 million, respectively.

DONATIONS

Charitable donations made by the Group during the period amounted to approximately HKD77,000 (2019: approximately HKD100,000).

INTERIM DIVIDEND

At the Board of Directors' meeting held on 21 August 2020, the Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

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2020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條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2020, the interests and short positions of the Directors and chief executives 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	於2020年6月30日佔本公司已發行股本之概約百分比 ⁽²⁾
Name of Directors	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital of the Company as at 30 June 2020 ⁽²⁾
林德興（「林先生」）	全權信託的創辦人及於受控制法團的權益	307,245,793(L) ⁽¹⁾	64.59%
Lam Tak Hing, Vincent （「Mr. Lam」）	Founder of a discretionary trust and interest in a controlled corporation		

附註：

- 1 林先生為Space Management Limited（「Space Management」）的唯一股東。Space Management持有38,200,000股股份，屬實際持有的股份，以及根據日期為2017年9月7日的認購協議（經日期為2017年11月10日的補充協議修訂及補充）完成認購第一及第二批永久次級可換股證券的換股權涉及的14,124,293股股份。此外，林先生為Shalom Trust（為一項由林先生以財產授予人身份成立的全權信託，受託人為UBS Trustee (BVI) Limited，受益人則為林先生本人、其數名家族成員及可能不時加入的其他人士）的創辦人，Shalom Trust間接持有Media Cornerstone Limited（「Media Cornerstone」）全部已發行股本，而Media Cornerstone持有254,921,500股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。
- 2 於2020年6月30日，已發行股本為475,675,676股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2020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條須存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- 1 Mr. Lam is the sole shareholder of Space Management Limited (“Space Management”) which holds 38,200,000 Shares in actual Shares, and conversion rights of 14,124,293 Shares pursuant to the completion of the first and second tranche of subscription of perpetual subordinated convertible securities (“PSCS”) under the subscription agreement dated 7 September 2017 as amended and supplemented by the supplemental agreement dated 10 November 2017. 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 number of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited (“Media Cornerstone”) which holds 254,921,500 Shares. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.
- 2 As at 30 June 2020, the issued share capital was 475,675,676 Shares.

Abbreviation:

“L” stands for long position

Save as disclosed above, as at 30 June 2020, none of the Directors and the chief executives 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2020年6月30日，以下人士於本公司股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

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 2020, 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

股東姓名／名稱	身份／權益性質	股份數目	佔本公司已發行股本之概約百分比 ⁽⁴⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company ⁽⁴⁾
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	307,245,793(L)	64.59%
Media Cornerstone Limited Media Cornerstone Limited	實益擁有人 Beneficial owner	254,921,500(L) ⁽¹⁾	53.59%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	254,921,500(L) ⁽¹⁾	53.59%
UBS Trustee (BVI) Limited UBS Trustee (BVI) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	254,921,500(L) ⁽¹⁾	53.59%
Space Management Limited Space Management Limited	實益擁有人 Beneficial owner	52,324,293(L) ⁽²⁾	11%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676(L) ⁽³⁾	7.5%
杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676(L) ⁽³⁾	7.5%
螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676(L) ⁽³⁾	7.5%
杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676(L) ⁽³⁾	7.5%
馬雲 Ma Yun	於受控制法團的權益 Interest in a controlled corporation	35,675,676(L) ⁽³⁾	7.5%

附註：

- 1 Media Cornerstone 持有254,921,500股股份。Media Cornerstone 由 Shalom Family Holding Limited (「Shalom Family」)全資擁有，而Shalom Family則由全權信託Shalom Trust全資擁有，Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立，Shalom Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。
- 2 林先生為Space Management唯一股東。Space Management持有38,200,000股股份，屬實際持有的股份，以及根據日期為2017年9月7日的認購協議（經日期為2017年11月10日的補充協議修訂及補充）完成認購第一及第二批永久次級可換股證券（「永久次級可換股證券」）的換股權涉及的14,124,293股股份。
- 3 Antfin (Hong Kong) Holding Limited持有35,675,676股股份。Antfin (Hong Kong) Holding Limited由杭州雲鏞企業管理諮詢有限公司全資擁有，而杭州雲鏞企業管理諮詢有限公司則由螞蟻科技集團股份有限公司全資擁有。螞蟻科技集團股份有限公司由杭州君澳股權投資合夥企業（有限合夥）擁有約21.53%及由杭州君翰股權投資合夥企業（有限合夥）擁有約28.45%，該兩間公司均由馬雲全資擁有的杭州雲鉞投資諮詢有限公司全資擁有。
- 4 於2020年6月30日，已發行股本為475,675,676股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2020年6月30日，並無其他人士於股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Notes:

- 1 The 254,921,500 Shares held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Shalom Trust are Mr. Lam, certain number of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the Shares in which Media Cornerstone is interested in.
- 2 Mr. Lam is the sole shareholder of Space Management, which holds 38,200,000 Shares in actual Shares, and conversion rights of 14,124,293 Shares pursuant to the completion of the first and second tranche of subscription of the perpetual subordinated convertible securities ("PSCS") under the subscription agreement dated 7 September 2017 as amended and supplemented by the supplemental agreement dated 10 November 2017.
- 3 The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited. Antfin (Hong Kong) Holding Limited is wholly-owned by 杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*), which is in turn wholly-owned by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*). 螞蟻科技集團股份有限公司 is owned as to approximately 21.53% by Hangzhou Junao Equity Investment Partnership (Limited Partnership) and approximately 28.45% by Hangzhou Junhan Equity Investment Partnership (Limited Partnership), which are both wholly-owned by 杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd*), which is in turn wholly-owned by Ma Yun.
- 4 As at 30 June 2020, the issued share capital was 475,675,676 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2020, 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.

* For identification purpose only

購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的股東之書面決議案採納(「該計劃」)，主要目的為就該計劃所界定的合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。該計劃於2015年1月15日生效，並將於2025年1月14日屆滿。根據該計劃，董事會可酌情向本集團任何僱員授出購股權，以根據該計劃所規定之條款及條件認購本公司股份。

下表披露截至2020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2020年 1月1日 結餘 Balance as at 1 January 2020	期內授出	期內失效/ 註銷 Lapsed/ Cancelled/ during the period	期內行使	於2020年 6月30日 結餘 Balance as at 30 June 2020	行使期	每股行使價 港元 Exercise price per share HKD
Category or Name of Grantees	Date of grant		Granted during the period	Cancelled/ during the period	Exercised during the period		Exercise period	
行政人員購股權計劃								
Executive Share Option Plan								
林先生	2015年5月21日	4,400,000	-	(4,400,000)	-	-	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Mr. Lam	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
僱員及貢獻者購股權計劃								
Employee and Contributor Share Option Plan								
林家寶	2015年5月21日	1,278,000	-	(1,278,000)	-	-	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Lam Ka Po	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
馬照祥	2015年5月21日	100,000	-	(100,000)	-	-	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Ma Andrew Chiu Cheung	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
馬豪輝 GBS JP	2015年5月21日	100,000	-	(100,000)	-	-	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Ma Ho Fai GBS JP	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
僱員及貢獻者	2015年5月21日	6,666,875	-	(6,666,875)	-	-	2016年1月1日至 2020年6月9日 ⁽¹⁾	6.95
Employees and contributors	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
		12,544,875	-	(12,544,875)	-	-		

SHARE OPTION SCHEME

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

The following table discloses movements in the share options during the period ended 30 June 2020:

Option to subscribe for shares of the Company

附註：

1 上述已授出之所有購股權於以下期間可予行使：

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

緊接授出日期前之收市價為每股6.93港元。

股份獎勵計劃

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

截至2020年6月30日，股份獎勵計劃的受託人並無持有股份獎勵計劃下的任何股份，亦無根據股份獎勵計劃授出股份。

重大投資

截至2020年6月30日止六個月，本集團並無任何重大投資計劃。

Notes:

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

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

The closing price per share immediately before the date of grant was HKD6.93.

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 2020, the trustee of the Share Award Scheme did not hold any Shares under the Share Award Scheme, and no Share has been granted under the Share Award Scheme.

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2020, the Group did not have any significant investment plans.

重大收購或出售

於2020年6月15日，本公司之間接全資附屬公司上海雅仕維廣告有限公司（「上海雅仕維」）與港鐵交通（深圳）有限公司訂立代理經營權協議，據此，上海雅仕維獲授予獨家權以營運、管理、維護及銷售由港鐵（深圳）營運之深圳地鐵4號線之廣告及媒體資源，並向港鐵（深圳）支付特許經營費。有關詳情請參閱2020年6月15日之公告。

除上文所述者外，於截至2020年6月30日止六個月，本集團並無任何重大收購或出售。

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，不應由同一人員兼任，且主席與首席執行官的責任也應清楚確立。林德興先生目前同時擔任本公司主席和首席執行官（「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。

MATERIAL ACQUISITIONS OR DISPOSALS

On 15 June 2020 上海雅仕維廣告有限公司 (Shanghai Asiaray Advertising Company Limited*) ("Shanghai Asiaray"), an indirect wholly-owned subsidiary of the Company, entered into concession rights agreements with 港鐵交通（深圳）有限公司 (MTR Corporation (Shenzhen) Limited*), pursuant to which Shanghai Asiaray was granted the exclusive rights to operate, manage, maintain and sale of the advertising and media resources in Shenzhen Metro Line 4 operated by MTR (Shenzhen) with concession fees payable to MTR (Shenzhen). For details, please refer to the announcement on 15 June 2020.

Save for the above, during the six months ended 30 June 2020, the Group did not have any material acquisition or disposal.

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 Tak Hing, Vincent currently assumes the roles of both Chairman and 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.

* For identification purpose only

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2020年6月30日止六個月內已遵守標準守則所規定之準則。

不競爭契據

林德興先生（「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）彼等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直接或間接競爭的任何業務。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2019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2019年12月31日止年度內已獲遵守及有效執行。

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 2020.

DEED OF NON-COMPETITION

Mr. Lam Tak Hing, Vincent ("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 Shareholder 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 2019 (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 2019.

* For identification purpose only

購買、贖回或出售本公司上市證券

於截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

黃志堅先生獲委任為香港聯合交易所上市公司雲遊控股有限公司(股份代號：484)的獨立非執行董事，自2020年4月27日起生效。

馬照祥先生已退任卜蜂國際有限公司(股份代號：43)的獨立非執行董事，自2020年6月5日起生效。

審計委員會

本公司本期間的中期業績尚未審計，惟本公司審計委員會已審閱本公司本期間的未經審計合併財務業績及中期報告，並同意本公司採納的會計原則及慣例。本公司審計委員會由三名獨立非執行董事(即馬照祥先生(主席)、馬豪輝先生*GBS JP*及麥嘉齡女士)組成。

鳴謝

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

承董事會命
主席
林德興

香港，2020年8月21日

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 2020.

CHANGES IN INFORMATION OF DIRECTORS

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

Mr. Wong Chi Kin was appointed as an independent non-executive director of Forgame Holdings Limited, a company listed on the Stock Exchange of Hong Kong with stock code of 484, with effect from 27 April 2020.

Mr. Ma Andrew Chiu Cheung had retired from being an independent non-executive director of C.P.Pokphand Co. Ltd. with stock code of 43, with effect from 5 June 2020.

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, 21 August 2020



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