ASIARAY

ANNUAL REPORT
年 報
2020

Asiaray Media Group
雅仕維傳媒集團

雅仕維傳媒集團有限公司
Asiaray Media Group Limited
股份代號 Stock Code: 1993

INSPIRATION EVERYWHERE

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深圳寶安國際機場
Shenzhen Baoan International Airport

ERVIEW

雅仕維傳媒集團有限公司(「本公司」)(香港聯交所股份代號：**1993**)是一家優秀的戶外媒體公司，策略重心定於大交通廣告媒體經營，包括機場，地鐵及高鐵廣告媒體經營。我們同時為香港現有的兩家經營地鐵綫路廣告的戶外媒體公司之一。擁有覆蓋大中華地區接近**40**個城市的龐大媒體資源網絡，我們通過採用發展成熟的空間管理模式及「戶外及線上新媒體」策略，向廣告客戶提供綜合及具創意的戶外媒體方案，務求與廣大受眾建立更緊密的聯繫。

Asiaray Media Group Limited (the "Company") (HKSE Stock Code: 1993) is an outstanding out-of-home media company with a strategic focus on mega transport advertising media management including airport, metro line and high speed rail advertising. We are also one of two out-of-home resources companies operating in the metro lines segment in Hong Kong. With an extensive nationwide network of media resources covering nearly 40 cities in Greater China, we leverage on the well-developed space management model and Out-of-home & Online New Media Strategy to deliver integrated, creative out-of-home media solutions to advertiser customers, striving to build a closer connection with the general public.

公司概覽
ASIARAY AT A GLANCE

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

1993

1,000+

員工
Employees

截至2021年3月26日 As at 26 March 2021

38#

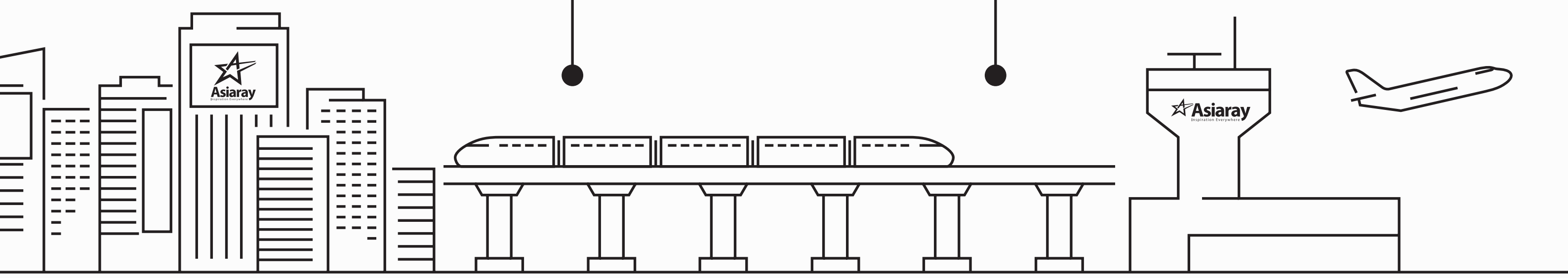
覆蓋城市的數量
Cities where we have operations

獨家特許經營權的地鐵綫路
Metro lines with exclusive concession rights

27#

28#

獨家特許經營的機場（包括海南三亞鳳凰國際機場2號航站樓）
Airports with exclusive concession rights (including Sanya Phoenix International Airport Terminal 2)



媒體網絡
MEDIA NETWORK

跨境交通樞紐
Cross-Boundary Transport Hub

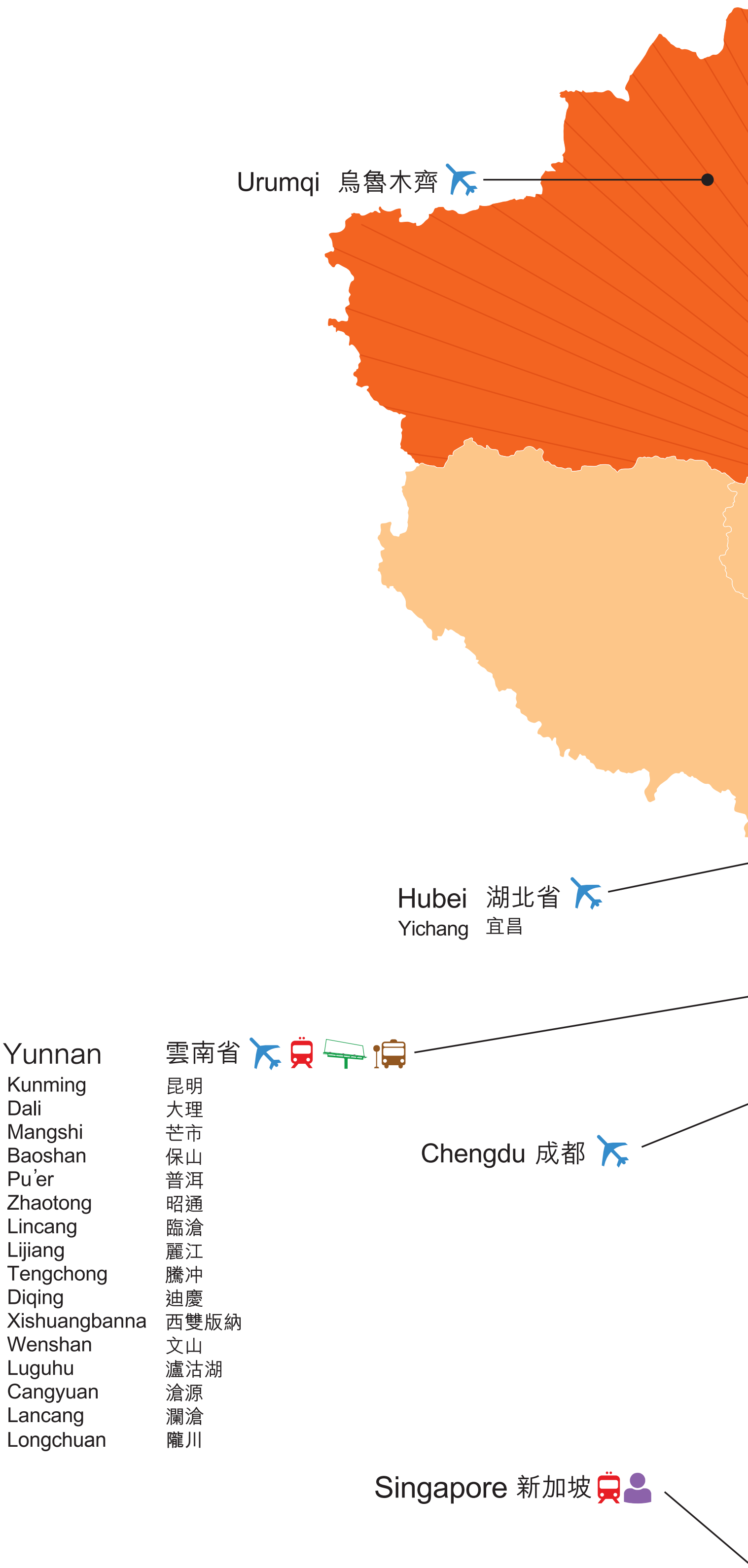
機場
Airport

鐵路及地鐵線
Railway and Metro Line

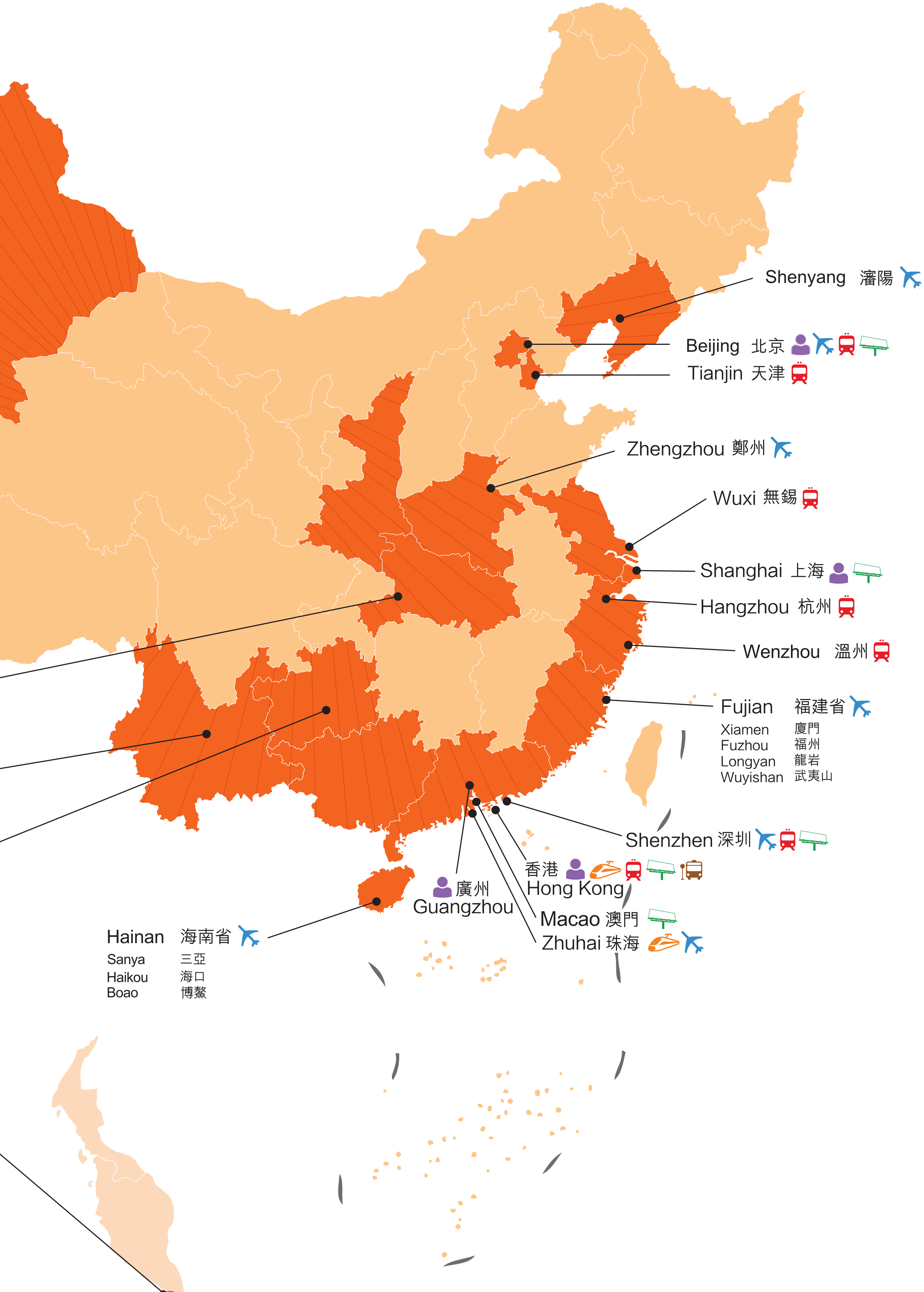
廣告牌及大廈創意廣告
Billboard and Building Solution

巴士內外及候車亭
Bus Exterior & Interior, and Bus Shelter

重要客戶組辦公室
Key Account Office



*As at 26 March 2021
*截至2021年3月26日



Shenyang 瀋陽
Beijing 北京
Tianjin 天津
Zhengzhou 鄭州
Wuxi 無錫
Shanghai 上海
Hangzhou 杭州
Wenzhou 溫州
Fujian 福建省
Xiamen 廈門
Fuzhou 福州
Longyan 龍岩
Wuyishan 武夷山
Shenzhen 深圳
香港 Hong Kong
廣州 Guangzhou
Macao 澳門
Zhuhai 珠海
Hainan 海南省
Sanya 三亞
Haikou 海口
Boao 博鰲

經營理念
OUR PHILOSOPHY

空間管理

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

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

SPACE MANAGEMENT

We view ourselves as the managers of the space, which distinguishes us from the traditional "Buy Wholesale, Sell Retail" approach in advertisement space distribution.
Our commitment to and implementation of the space management approach enables us to create value for our advertising customers, media resources owners and passengers.

Advertising customer	–	enhance the overall impact and increase effectiveness of the advertisement
Media resource owner	–	improve the overall environment and ambience and optimize the commercial value
Passenger	–	extend beyond the visual to stimulate senses of smell, touch, hearing and taste, making up an exuberant journey

維沃 – 昆明
VIVO – Kunming
機場 Airport

「陪你區區過聖誕」－香港聖誕主題發光巴士

Christmas Everywhere – HK Christmas Lighting Theme Bus

巴士 Bus

克詩蘭－北京大興
CLARINS – Beijing Daxing
機場 Airport

路虎－鄭州
Land Rover – Zhengzhou
機場 Airport

科羅娜－廈門
Corona – Xiamen
機場 Airport

華潤雪花啤酒－天津

China Resource Snow Breweries – Tianjin

地鐵 Metro Line

北京華聯SKP－北京

Beijing Hualian SKP – Beijing

地鐵 Metro Line

蘭蔻－海口美蘭

Lancôme – Haikou Meilan

機場 Airport

長江實業－禮頓道廣告牌

Cheung Kong Property – Leighton Road Billboard

戶外 Outdoor

斗門旅遊局－珠海

Doumen Tourism Bureau – Zhuhai

機場 Airport

宏利保險－香港

Manulife – Hong Kong

地鐵 Metro Line

中國銀聯－深圳

China UnionPay – Shenzhen

地鐵 Metro Line

水井坊－鄭州

SWELLFUN – Zhengzhou

機場 Airport

滴露－杭州

Dettol – Hangzhou

地鐵 Metro Line

大事紀要
EVENTS OF THE YEAR

2020

1月 JANUARY

- 成功與Rubicon Project合作完成程式化轉型項目，讓雅仕維能就其於香港及新加坡的數碼戶外廣告發布及錄像庫存進行程式化地買賣。
Completed a joint programmatic transformation project with Rubicon Project, enabling Asiaray to programmatically trade its Digital Out-of-Home (DOOH) display and video inventory across Hong Kong and Singapore.

2月 FEBRUARY

- 獲授香港屯馬線一期的媒體資源獨家經營權。
Obtained exclusive concession rights on media resources of MTR Tuen Ma Line Phase 1.

4月 APRIL

- 本公司主席林德興先生作為唯一一位廣告行業代表於第二輪防疫抗疫基金諮詢會為廣告牌營運商就拯救措施獻策。
Mr. Lam Tak Hing, Vincent, the Chairman of the Company, being the only representative in the advertising industry, proposed rescue policies for billboard operators during the Second Round of Anti-epidemic Fund Advisory Forum.

5月 MAY

- 攜手雲南團省委與全球好物推薦官薇婭進行合作，在雲南開展「線上+戶外」宣傳，亦取得積極反響。
Cooperated with Yunnan Provincial Committee of the Communist Youth League of China and Viya, the "Global Quality Goods Promoter", to promote an "online + out-of-home" marketing campaign in Yunnan, eliciting an overwhelmingly favourable response.

6月 JUNE

- 獲得昆明站（昆明鐵路）之廣告及媒體資源的代理經營權。
Obtained the concession rights on advertising and media resources in the Kunming Station (Kunming Railway).

- 再次獲得深圳地鐵4號線之廣告及媒體資源的獨家代理經營權。
Obtained the exclusive concession rights on advertising and media resources in Shenzhen Metro Line 4 again.

7月 JULY

- 聯合多家協會組織，代表性企業，學術研究院等機構，共同發起《中國戶外廣告公約》，發揮集團在行業的示範作用。
United with various unions and associations, representative enterprises, academic research institutes and other institutions to jointly initiate the "China Outdoor Advertising Convention", giving play to the Group's exemplary role in the industry.

8月 AUGUST

- 獲得成都天府國際機場1號及2號客運大樓之廣告及媒體資源的代理經營權。
  Obtained the concession rights on advertising and media resources at Terminal 1 and 2 of Chengdu Tianfu International Airport.

9月 SEPTEMBER

- 獲得麗江站(昆明鐵路)之廣告及媒體資源的代理經營權。
  Obtained the concession rights on advertising and media resources at Lijiang Station (Kunming Railway).

11月 NOVEMBER

- 由港美股資訊提供商智通財經與同花順財經聯合主辦的「第5屆金港股頒獎」盛典中，本公司主席林德興先生獲得「最佳CEO」獎項。
  Mr. Lam Tak Hing, Vincent, the Chairman of the Company, received the "Best CEO" award at the "5th Golden Hong Kong Stocks Awards Ceremony" co-sponsored by the Hong Kong and US stock information providers Zhitong Finance and RoyalFlush Finance.

12月 DECEMBER

- 跨界強強聯合，與新基建產業聯盟的百億級上市企業、各界創新領跑者簽署戰略合作協議，打造新經濟平台，賦能「產業+消費互聯網」生態。
  We signed a strategic cooperation agreement with listed enterprises of multi-billion market capitalization in the New Infrastructure Industry Alliance and innovation leaders in a cross-border cooperation, to create a new economic platform and empower the "industry + consumer Internet" ecology.

- 與The Trade Desk及Magnite合作正式推出數碼戶外廣告程式化交易平台。
  Launched DOOH programmatic transaction platform with The Trade Desk and Magnite.

- 獲得昆明地鐵3號線之廣告及媒體資源的獨家代理經營權。
  Obtained the exclusive concession rights on advertising and media resources in Kunming Metro Line 3.

- 再次獲得北京地鐵4號線及大興線及16號線之廣告及媒體資源的獨家代理經營權。
  Obtained the exclusive concession rights on advertising and media resources in Beijing Metro Line 4 and Daxing Line and Line 16 again.

2021 3月 MARCH

- 獲得深圳地鐵2(三期)/3/6/8(一期)/10 號線之廣告及媒體資源的獨家代理經營權。
  Obtained the exclusive concession rights on advertising and media resources in Shenzhen Metro Line 2 (Phase 3)/3/6/8(Phase 1)/10.

- 在隱私信息安全中所做出的努力，獲香港私隱公署授予「私隱之友嘉許獎2021」銀獎。
  Granted the "Friends of Privacy Recognition Award 2021" Silver Award by the PCPD in recognition of its efforts made in privacy information security.

獎項及榮譽
AWARDS AND RECOGNITION

榮獲兩大重磅級獎項 WINNING TWO PROMINENT AWARDS

IAI 國際廣告獎
IAI International Advertising Awards

- 斬獲12個獎項，其中金獎、銀獎、銅獎共計6項獎項
  Won 12 Awards Including Gold Award, Silver Award, Bronze Award, up to 6 Prizes

中國戶外廣告之最
The Best Outdoor Advertising in China

- 斬獲2項獎項
  Won 2 Awards

集團主席榮譽 GROUP CHAIRMAN'S RECOGNITIONS

- 國際廣告協會會員單位
  Member Unit of International Advertising Association
- 香港基本法推廣督導委員會成員
  Member of the Basic Law Promotion Steering Committee
- 香港特區政府行政上訴委員會委員
  Member of the Administrative Appeals Board of the Hong Kong Special Administrative Region Government
- 香港澳門緬甸工商會主席
  Chairman of HKMMCC
- 上海市廣告協會個人貢獻獎 – 上海市廣告協會
  Individual Contribution Award of Shanghai Advertising Association – Shanghai Advertising Association
- 文旅產業指數網專家
  Member of the Cultural Tourism Experts Association
- IAI國際廣告獎專家評委
  Expert Judge of IAI International Advertising Awards
- 上海國際廣告獎專家評委
  Expert Judge of Shanghai International Advertising Awards
- 中國社會福利與養老服務協會
  兒童福利與保護服務分會名譽會長
  Honorary President of the Child Welfare and Protection Services Branch of China Social Welfare and Elderly Welfare Association
- 金港股"最佳CEO"
  "Best CEO" of the Golden Hong Kong Stocks Awards
- 中國廣告協會戶外委員會副主任
  Associate Director of the China Advertising Association Outdoor Committee
- 上海廣告協會優秀個人
  Outstanding individual of the Shanghai Advertising Association

集團獎項 GROUP AWARDS

- 香港環境卓越大獎銅獎(媒體及通訊業) –
  環境運動委員會及環境保護署
  Hong Kong Awards for Environmental Excellence Bronze Award (Media & Communications) – Environmental Campaign Committee and Environmental Protection Department
- 年度數字戶外公司 – 中國廣告年度數字大獎
  Digital Outdoor Company of the Year – China Advertising Digital Awards
- 中國戶外傳媒年度傑出企業 – 中國戶外傳播大會
  Outstanding Enterprise – China Outdoor Media Enterprise of the Year
- 前瞻類CRM – 上海國際廣告獎
  Insightful CRM – Shanghai International Advertising Awards
- 年度最具創新力媒體機構 –
  2020國際數字商業創新大獎ECI Awards
  The most innovative media institution of the Year – 2020 International digital Business Innovative Award ECI Awards
- 年度貢獻獎 – 2020年新基建與宜居中國
  Contribution Award of the Year – 2020 New Infrastructure and Livable China
- 上海市廣告協會
  優秀單位(上海雅仕維) – 上海市廣告協會
  Outstanding Unit of Shanghai Advertising Association (Shanghai Asiaray) – Shanghai Advertising Association
- 抗疫貢獻單位 – 中國廣告協會
  Contribution Unit in Fighting Pandemic – China Advertising Association

集團資質 GROUP QUALIFICATIONS

- CNAA Ⅰ（中國一級廣告企業）
  媒體服務類（上海雅仕維）– 中國廣告協會
  CNAA Ⅰ (Advertising Agency – Level 1) Media Service (Shanghai Asiaray) – China Advertising Association
- CNAA Ⅰ（中國一級廣告企業）
  媒體服務類（雲南雅仕維）– 中國廣告協會
  CNAA Ⅰ (Advertising Agency – Level 1) Media Service (Yunnan Asiaray) – China Advertising Association
- GB/T9001 – 2015/ISO9001: 2015
  認證證書（上海雅仕維）
- 中國廣告協會理事單位
  China Advertising Association Council Members
- 中國廣告協會戶外委員會副主任單位
  Deputy Director Unit of Outdoor Committee of the China Advertising Association
- 上海市廣告協會副會長單位
  Vice President Unit of Shanghai Advertising Association
- 中國社會福利與養老服務協會
  兒童福利與保護服務分會名譽會長單位
  Honorary President Unit of the Child Welfare and Protection Services Branch of China Social Welfare and Elderly Welfare Association
- 香港綠色機構 – 環境運動委員會及環境保護署
  Hong Kong Green Organisation Certification – Environmental Campaign Committee and Environmental Protection Department
- 中國城市影響力實驗室秘書長單位
  Secretary General Unit of China Urban Influence Lab
- 中國企業影響力實驗室副主任單位
  Deputy Director Unit of China Enterprise Influence Lab

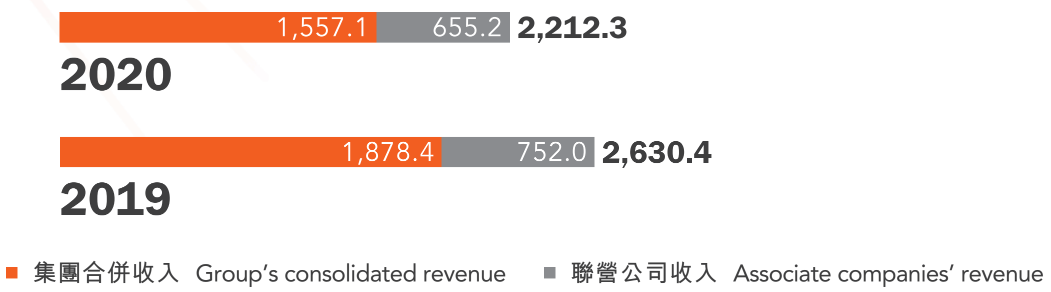
案例獎項 CAMPAIGN AWARDS

- 金投賞 – 銅獎
  ROI Festival – Bronze Award
- 中國廣告年度數字大獎 – 2項銀獎及4項銅獎
  Annual China Advertising Digital Award – 2 Silver Awards & 4 Bronze Awards
- 上海國際廣告獎 – 銀獎、銅獎及公益類銅獎
  Shanghai International Advertising Award – Silver Award、Bronze Award & Bronze Award in Public Welfare Category
- 北京國際創意獎 – 金獎及3項銅獎
  Beijing International Creative Award – Gold Award and 3 Bronze Awards
- 戶外金場景營銷獎 – 2項金獎、4項銀獎及4項銅獎
  OOH Golden Contextual Marketing Award – 2 Gold Awards、4 Silver Awards & 4 Bronze Awards
- 現代廣告獎 – 金獎及銀獎
  MAD Award – Gold Award and Silver Award
- 科睿創新獎 – 公益類特別獎
  Creative International Innovation Award – Special Award (Charity Category)
- 梅花創新獎 – 銅獎
  MAWARDS – Bronze Award
- 紫金獎公益傳播設計大賽 – 銅獎
  ZIJIN Award Public Welfare Communication Design Competition – Bronze Award

財務摘要
FINANCIAL HIGHLIGHTS

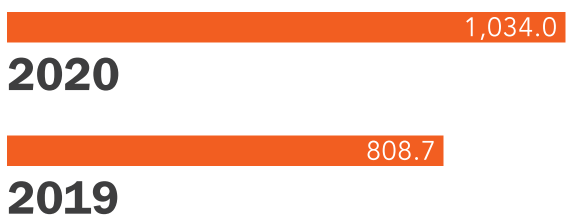
總體收入
COMBINED REVENUE

百萬港元
HKD million



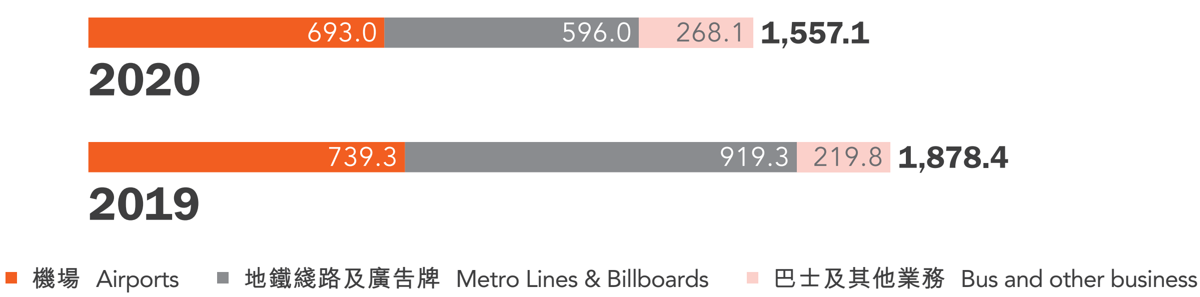
未計利息、稅項、折舊及攤銷前的盈利
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION

百萬港元
HKD million



按營運分部所劃分的收入
REVENUE BREAKDOWN BY OPERATING SEGMENT

百萬港元
HKD million



主席報告
CHAIRMAN'S STATEMENT

本人謹此提呈本公司及其附屬公司(統稱「雅仕維」或「本集團」)截至2020年12月31日止年度的全年業績。

過去一年，COVID-19病毒在全球擴散，導致經濟活動停擺，引發對經濟增長下滑的憂慮。雖然營商環境充滿挑戰，我們的業績難免受到波及，惟我們相信「危中有機」的道理。通常挑戰越嚴峻，機會越巨大。作為裝備精良及極具適應能力的企業，我們可以利用市場領導地位的優勢，加上近30年的行業經驗，將疫情帶來的影響降至最低。我們的財務狀況仍然穩健，連續第七年維持淨現金狀況。現金及銀行結餘總額達412.3百萬港元。雄厚的財政資源有助我們抵禦外圍負面因素，並進一步發展業務，促成長期可持續增長。

I wish to hereby present the annual results of the Company and its subsidiaries (collectively, "Asiaray" or the "Group") for the year ended 31 December 2020.

Over the past year, the spread of the COVID-19 virus around the world led to the suspension of economic activity, which in turn raised concerns about the decline in economic growth. Although the challenging environment that ensued has inevitably affected our performance, we believe "opportunities come despite the harshest challenges". In most cases, the harsher the challenges, the greater the opportunities. Being a well-equipped and resilient company that can draw strength from its market leadership and nearly 30 years of industry experience, we have been able to minimize the impacts brought by the pandemic. We have continued to maintain a healthy financial position, with a net cash position maintained for the seventh consecutive year. Our total cash and bank balances amounted to HKD412.3 million. Such strong financial resources will enable us to withstand external headwinds and allow us to further develop our operations, hence facilitate long-term sustainable growth.

「新常態」與戶外及線上新媒體策略

雖然經營環境充滿挑戰，但我們在2020年取得突破，重新界定早期性的戶外及線上策略，由「線下線上」轉化成「戶外(「OOH」)及線上」。在此，我們找到新媒體策略與核心－OOH資源保持一致的最佳描述。

我們在疫情下看見從「宅經濟」衍生的新興生活模式和市場趨勢，帶動網上平台成為主要的工具。多年來，我們投放大量資源開創線下線上媒體策略，透過連接線下媒體和線上平台，以提供更全面的廣告解決方案。憑藉超卓往績，該銳意創新的解決方案已成功滲透市場，協助我們進一步擴大市場佔有率。經過長年累月的營運後，我們因而發現線下媒體可以從媒介方面進行若干變革。在芸芸媒介中，我們認為戶外媒體與線上媒體的協作最具協同效益，彼此可以取長補短，相輔相承。雖然戶外媒體可依靠鋪天蓋地的廣告網絡來影響大量受眾，惟弱點是觀看時間短暫，因為人們傾向不會在戶外長時間注視某一物件。相反，線上媒體卻包含長時間觀看的優勢。時至今日，人們花在流動設備上的時間越來越多，這為線上廣告創造更龐大的市場。然而，不足之處在於流動設備的螢幕偏小，故通過其提供的內容較難令人留下深刻印象，觀眾往往容易忘記。

我們深知兩者元素的優劣，所以我們再次引入開創性的戶外及線上(「O&O」)新媒體策略，此舉不但有助我們快速回應新常態的經濟效應，亦幫助我們通過各大媒體成功接觸新目標受眾。

THE "NEW NORMAL" AND OOH AND ONLINE NEW MEDIA STRATEGY

Despite the challenging operating environment, we have made a breakthrough in 2020, which is redefining our pioneering O&O strategy from "Offline and Online" to "Out-of-home ("OOH") and Online", where we find it will be the best description of the alignment among the concept of our new media strategy and our core focus – OOH resources.

Amid the pandemic, we have seen the emergence of new lifestyle and market trends resulting from the "stay-at-home economy", with online platforms becoming primary tools. Over the years, we have put tremendous effort into the development of our pioneering Offline and Online media strategy. We connected offline media with online platforms in order to provide a more comprehensive advertising solution. With the proven record, this innovative solution has successfully penetrated the market and has helped to further expand our market exposure. Consequently, with years of operational experience, we have noticed that offline media could involve certain variations in terms of the medium. Among all of them, we see OOH media is the most synergic element to collaborate with online media, whereby one's strength is another's weakness and vice versa. While OOH media has the strength to impact a large audience thanks to the huge scale of the ads involved, its weakness is short viewing times, as people tend not to stare at one outdoor object for a long period of time. Conversely, the strength of online media includes long viewing times. Nowadays, people are spending an increasing amount of time on their mobile devices, which in turn has created a greater market for online advertising. Its weakness, however, lies in delivering content via small mobile monitors, which renders it relatively less impressive and therefore more forgettable.

Recognizing the pros and cons of the two elements, we have therefore reintroduced our pioneering OOH and Online ("O&O") New Media Strategy, which has not only enabled us to quickly adapt to the new normal but has also allowed us to successfully reach out to a new target audience by leveraging different media.

自推出O&O新媒體策略以來，該獨一無二的解決方案備受客戶好評，我們得以進一步深化市場滲透率及拓展客戶組合。另外，我們善用自家社交媒體平台，包括專門為巴士廣告而開設的自建粉絲專頁「巴士光年」。我們通過整合線下戶外廣告投放及線上宣傳組合，能夠提供更多具備互動元素的增值服務及全方位媒體解決方案，以滿足客戶的需求。因此，在上述線上方案的輔助下，我們能夠為客戶提供全面的媒體解決方案，從該客戶產品衍生的銷售亦為本集團貢獻收入，從而成功拓展收入來源。除新平台外，我們亦不斷探索機遇以通過O&O策略提供高增值服務。舉例而言，我們在昆明機場一次推廣活動中與中國內地知名網紅薇婭女士合作，在短時間內就為客戶帶來超過人民幣4百萬收益，成績斐然。有見及此，我們將透過整合傳統廣告與線上活動作為獨特O&O新媒體策略的一環，繼續推出更多互動O&O活動。

Since the launch of the O&O New Media Strategy, this unique solution has been well received by our customers and we have thus been able to further increase market penetration and expand our client profile. Furthermore, we made good use of our own social media platforms, including our own fan pages "Bus Light Year" (巴士光年), which having been created for bus advertising specifically. Combining the offline OOH advertising placement and online promotion package, we are able to offer a more value-added and well-rounded media solution with interactive elements in order to fulfill our client's needs. Thus, armed with the aforementioned online approaches, we are able to provide a comprehensive media solution for our customers, with sales derived from their products also contributing to the Group's revenue, which has successfully expanded our revenue streams. On top of the new platforms, we have also been exploring opportunities to provide an add-on service via our O&O strategy. Case in point, we cooperated with Viya, a top KOL in Mainland China, in a promotion at Kunming Airport. The collaboration proved to be a tremendous success, and generated over RMB4 million in revenue for the client in just seconds. In view of this accomplishment, we will continue to introduce more interactive O&O activities by integrating traditional advertising with online activities as part of our unique O&O New Media Strategy.

年內，我們亦夥拍The Trade Desk (NASDAQ: TTD)及Magnite（前稱為Rubicon及Telaria；NASDAQ: MGNI）正式推出數碼戶外廣告程序化交易平台，實現另一項重大里程碑。

During the year, we were also able to reach another significant milestone with the official launch of the digital out-of-home ("DOOH") Programmatic Transaction Platform with The Trade Desk (NASDAQ: TTD) and Magnite (formerly known as Rubicon and Telaria; NASDAQ: MGNI).

繼續鋪天蓋地的全方位擴展

除O&O策略外，我們亦繼續擴展戶外業務。年內，我們保持擴充力度，繼續鞏固在市場的主導地位。我們致力通過不同的項目擴闊在全國各地的版圖。我們對於獲授成都天府國際機場的媒體資源感到特別欣喜，該機場目前處於建設階段，預定將於2021年完工。當該機場投入營運後，成都將成為重要國際航空門戶，是中國內地僅有的第三個擁有兩個國際機場的城市。因此，預料成都是本集團擴展藍圖中一個舉足輕重的戰略性地點。雖然機場繼續是我們業務組合中不可或缺的一環，惟我們亦重視提升其他媒體的曝光度。因此，我們對於獲授予及續約於中國內地及香港多條地鐵線（分別為北京地鐵線、昆明地鐵線獨家深圳地鐵線以及屯馬綫第一期）的特許經營權感到欣慰。在地區方面，鑒於大灣區潛力巨大，雅仕維一直力求提高在該區的滲透率。因此，我們欣然宣佈，本集團最近奪得經營深圳地鐵線2（三期）、6、8（一期）及10號線媒體資源的獨家特許經營權，預料將為我們的地鐵線業務貢獻巨大收益。另外，我們亦開展在中國境外的首項業務，意味著就新加坡湯申－東海岸線訂立的16年合約正式展開。其將是我們擴展至東南亞市場的主要據點。此外，我們亦獲得昆明及麗江火車站的媒體資源，標誌著我們繼取得香港高速鐵路站的首個據點後，初次進軍內地鐵路媒體市場。鑒於鐵路媒體網絡更為龐大，相信可為我們奠定穩固的基石，有助本集團在市場整合中抓住種種機遇。

CONTINUOUS EXPANSION ABOVE, UNDERGROUND AND BEYOND

Apart from the O&O strategy, we have continued to expand our OOH business. During the year, we maintained our expansion efforts so as to continue to uphold our dominance in the market. We have diligently broadened our reach nationwide through various projects. We were particularly pleased with the granting of media resources at Chengdu Tianfu International Airport, which is currently under construction and is scheduled for completion in 2021. Once operational, Chengdu will become a key international aviation gateway, representing just the third city in Mainland China to have two international airports. It is therefore expected to become an important artery and strategic location in the expansion blueprint of the Group. While airports have continued to be an integral part of our business portfolio, we have also focused on enhancing our other media exposure. We are therefore glad to have been awarded and received renewals of the exclusive concession rights to several metro lines in Mainland China and Hong Kong, namely, the Beijing metro lines, Kunming metro line and Shenzhen metro line in the former, and Tuen Ma Line Phase 1 in the latter. Regionally, in view of the enormous potential that the Greater-Bay area holds, Asiaray has always sought to increase its penetration of the region. We are therefore excited to announce that the Group has recently won the exclusive concession rights to operate media resources at Shenzhen metro lines 2 (Phase 3), 6, 8 (Phase 1) and 10, which are expected to greatly contribute to the revenue of our metro line business. In addition, we have also begun our first operation outside China, which marked the start of the 16-year contract with Thomson East Coast Line in Singapore. This will be our major stronghold in expanding to the South East Asian market. Furthermore, we have also garnered the media resources at Kunming and Lijiang railway stations, which marked our first expansion into the mainland railway media market since our first foothold at Hong Kong High Speed Train Station. Armed with an even more comprehensive underground network, we believe that this solid foundation will enable the Group to better capture opportunities amid market consolidation.

本年度，本集團開始在九龍巴士有限公司(「九巴巴士」)及龍運巴士有限公司(「龍運巴士」)的車身上營運巴士媒體。作為行業先驅，雅仕維擅長突破固有思維，而從我們以創新方式營運前述資源便可見一斑。從過去結合MTR APP及地鐵媒體吸取經驗，我們善用九巴巴士線上平台及我們的自建社交媒體平台「巴士光年」推出一系列互動式活動，讓巴士乘客透過線下媒體與線上平台連接。這是戶外及線上(O&O)新媒體策略的另一展現，客戶能通過活動加深與受眾的交流。一如以往，我們的創新O&O新媒體取得了市場積極反響。

During the year, the Group began operating bus media on the vehicles of the Kowloon Motor Bus Co. ("KMB") and Long Win Bus Company Limited ("LWB"). As an industry pioneer, Asiaray is an exponent of thinking outside the box, and has demonstrated this by operating the aforesaid resources in an innovative manner. Learning from our experience of unitizing MTR APP and our metro media, we utilized the KMB online platform and our own social media platform Bus Light Year to create a series of campaigns with interactive elements that allowed bus riders to connect online via offline media. This is another showcase of our OOH and Online (O&O) New Media Strategy, which enables customers to deepen their engagement with audiences. As always, our innovative O&O New Media received a favorable market response.

危中有機

2021年初，外部環境依然複雜，COVID-19疫情仍在肆虐。由於下行壓力尚未紓緩，這將導致全球經濟活動持續受壓。然而，危機往往帶來巨大機遇。全球各地大規模疫苗接種計劃實施在即，我們相信疫情的衝擊將於2021年逐漸減輕。中國內地不僅是最先恢復經濟增長的國家之一，當局亦已宣佈若干政策，以進一步加快經濟復甦，而國內消費是三大核心領域之一。在企業力爭銷售增長的情況下，預期廣告將在推動國內消費中扮演關鍵角色。根據國際貨幣基金組織(「國際貨幣基金組織」)作出的綜合預測，中國內地國內生產總值預期將於2021年同比回升至8.1%，失業率將溫和下降至3.64%。基於所有該等因素，我們相信，雖然其他地區發展放緩，但展望2021年中國內地整體將從疫情中快速復原，迎來富有成效的一年。因此，中國將為不同市場業者帶來龐大機遇。

OUT OF CRISIS COMES OPPORTUNITY

The external environment has remained complex as at the beginning of 2021, and the COVID-19 pandemic continues to rage on. With downward pressure unabated, this will lead to a continuous slowdown in global economic activity. Nonetheless, with crisis comes great opportunity. With the massive vaccination program underway around the world, we believe the impact of the pandemic will moderate gradually during 2021. Already, Mainland China has not only become one of the first countries to resume economic growth, but has also announced certain policies to further speed up the economic rebound, with domestic consumption being one of the three key focuses. With companies striving for sales growth, advertising is expected to play a vital role in driving domestic consumption. According to comprehensive projections made by the International Monetary Fund ("IMF"), the GDP of Mainland China is expected to rebound to 8.1% year-on-year in 2021, while the unemployment rate will decrease modestly to 3.64%. In view of all these factors, notwithstanding the slowdown in other regions, we believe 2021 will be a productive year for Mainland China in general amid a fast recovery from the pandemic, and the country will therefore offer tremendous opportunities to different market players.

我們相信，在後疫情時代，人們的生活模式會更趨向數碼化，因此線上平台將成為行業的關鍵工具。憑藉多年戶外及線上媒體的營運經驗，我們已鑄就堅實基礎，能夠度身定制廣告解決方案，為客戶提供既獨特又大眾化的O&O產品，讓彼等有效地向目標受眾傳達重要訊息。有見我們迄今藉該方針所獲得的成果，我們今後將繼續優化O&O新媒體策略，務求進一步提升廣告解決方案的品質，豐富產品組合和拓展客戶群。我們堅信O&O新媒體的特性及平台將大幅提高本集團的執行能力，助我們達成客戶在新常態下的需求。

除了在數碼世界擴張業務，拓展地理版圖仍是我們的業務重心。由於直接投資是中國政府宏觀政策的三大關鍵領域之一，預測短期內將出現基建熱潮。根據國務院公佈的國家綜合立體交通網規劃綱要[1]，至2035年，中國將坐擁約200,000公里鐵路、460,000公里高速公路和約400個民航機場，預計這將為行業帶來龐大商機。我們擁有近三十年經營歷史，經驗豐富，已鋪就一個範圍廣大的網絡，讓我們得以在市場穩固扎根。鑒於營商環境利好，我們將繼續發揮現有競爭優勢，致力於增加機場、地鐵及高速鐵路站的戶外媒體資源，與此同時，並且不遺餘力地爭取來自地鐵擴張和城市化的機會。我們的目標是進一步拓展國內版圖，並將持續不斷探索海外擴張的機會。疫情下的衰退對戶外分部造成的衝擊最大。全國性封城措施導致主要商業街客流量驟降，產生了大量閒置廣告庫存。我們認為，該等空間擁有人承受的財務負擔將帶來巨大商機，讓我們可在這些位置優越的廣告空間中精挑細選，以拓展廣告庫存基礎。此外，除了內置數碼戶外及線上新媒體策略，我們堅信聯網電視廣告將屬下一個增長強勁的領域，有待我們好好把握。我們的現金充足，將致力透過併購擴張及拓展新業務。我們會確保投入資源以探索與雅仕維宗旨相符的各類機會。

In the post-pandemic landscape, we believe that people's living patterns will become more digitalized and online platforms will therefore be a vital tool for the industry. Leveraging our years of operational experience in OOH and Online media, we have built a solid foundation whereby we have the ability to develop customized advertising solutions to offer both unique and more generic O&O products to our customers, allowing them to effectively deliver the key messages to their target audiences. Seeing the success this approach has garnered thus far, we will continue to optimize our O&O New Media Strategy going forward, with the aim of further elevating the quality of our advertising solutions, thus diversifying our product portfolio and clientele. We believe our O&O New Media features and platforms will massively enhance the Group's execution capabilities in order to cater to the needs of our clients under the new normal.

On top of the dilatation in the digital world, geographic expansion remains our core focus. With direct investment being one of the three key areas of focus in the Chinese Government's macro policies, we foresee an infrastructure boom occurring in the near future. According to the guidelines on developing comprehensive transport networks unveiled by the State Council, there will be around 200,000 km of railways, 460,000 km of highways and around 400 civil-transport airports in China by 2035, which is expected to offer enormous opportunities to the industry[1]. Backed by our abundant experience in operations spanning nearly three decades, we have built an extensive network that gives us a solid foothold in the market. Seeing the favorable operating environment, we will continue to leverage our existing competitive edges and strive to increase our OOH media resources at airports, metro lines and high-speed train stations, while at the same time spare no effort in grasping opportunities arising from the metro expansion trend and city urbanization. We aim to further deepen our coverage in the region and will also constantly explore opportunities for overseas expansion. The out-of-home sector was the hardest hit by the pandemic downturn. Nationwide lockdown led to footfall dropped dramatically along high streets has created many idle ad inventories. We believe the financial burden on these space owners will provide a great opportunity for us to cherry pick some of those well-located ad spaces in order to broaden our ad inventory base. Furthermore with our digital embedded OOH & Online New Media Strategy we are convinced that connected TV (CTV) advertising will be the next strong growth area for us to capture. With sufficient cash on hand, we will strive for expansion and new venture via M&A. We will ensure that we dedicate our efforts to exploring different opportunities that align with Asiaray's mission.

1 http://english.www.gov.cn/policies/latestreleases/202102/24/content_WS6036593dc6d0719374af9866.html

基於上述各項舉措，我們將能擴大業務版圖，抓住隨時出現的黃金機會，從而鞏固市場領先地位。在數十年營運過程中，我們歷經多個經濟週期，具備站穩市場的關鍵元素，包括多元化客戶組合、豐富媒體資源及銳意創新廣告方案，藉此，我們定能戰勝日後出現的任何挑戰。我們相信，結合強健的財務狀況及多年累積的成就，本集團將能捕捉未來湧現的商機，包括在市場整合中出現的機遇。

本人謹藉此機會感謝本集團一眾持份者對加強與合作夥伴的戰略合作的支持。本人亦對全體員工的支持和不懈努力致以衷心致謝。本集團將繼續加強各方面營運、開拓不同業務，並借助強大管理層實力取得持續增長及為股東創造價值。我們深信雅仕維將戰勝這場疫情，成為實力更強大的戶外媒體營運商。

The various efforts mentioned will enable us to grow our business footprint and seize any golden opportunities that arise, hence reinforcing our leading market position. Having experienced various economic cycles over decades of operation, we have the essential components in place, including a diverse client mix, extensive media resources and innovative advertising solutions to enable us to rise above whatever challenges that may come. We trust that through the combination of our strong financial position and accomplishments made over the years, the Group will be able to seize upcoming opportunities, including those from market consolidation.

I would like to take this opportunity to thank the many stakeholders of the Group for their support in enhancing strategic cooperation with our partners. I would also like to extend my appreciation to all staff members for their support and diligence. The Group will continue to hone all facets of its operation, explore different business avenues, and capitalize on its sound management to sustain growth and create value for its shareholders. We are confident that Asiaray will emerge from this pandemic a much stronger player in the OOH arena.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

過去一年，由於COVID-19疫情蔓延，營商環境依然艱難，尤其是香港於2019下半年遭遇社會動盪，令本港市場不明朗因素增多，更是加劇了其所面臨的困境。廣告界亦受到該等因素重挫，根據admanGo的初步監控數據（包括社交媒體數據），2020年廣告開支下滑近18%，乃過去二十年來最大跌幅，而戶外媒體廣告收入同比收縮17%。中國內地方面，根據CTR中國廣告市場數據[1]，2020年的廣告開支減少11.6%。動盪不穩的市況下，本集團亦受衝擊，於截至2020年12月31日止年度（「本年度」），收入下滑17.1%至1,557.1百萬港元。毛利為347.5百萬港元，毛利率為22.3%。本年度，除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,034.0百萬港元，而能廣泛和更精準反映業務總規模的合計收入（包括綜合收入及所有關聯公司的收入）則為22.12億港元（2019年：26.30億港元）。由於本集團多個新項目仍處於加速階段，並因COVID-19疫情受到影響，由本年度錄得虧損141.4百萬港元可見，本集團表現無可避免受到嚴重打擊（香港方面尤甚）。

儘管如此，本集團的財務資源仍然穩健，儘管經營環境充滿挑戰，本集團已連續七年錄得淨現金狀況。現金及現金等價物為412.3百萬港元（於2019年12月31日：445.0百萬港元）。因此，本集團有能力克服當前逆境，繼續發展。本集團對未來圖景規劃清晰，傾力投入其戶外（「OOH」）及線上新媒體（「O&O」）策略，自開始沿用該策略後，其已擴大客戶群，並成功獲批新合約。該策略的亮點在於與社交媒體紅人薇婭女士合作進行直播帶貨，並取得了積極反響。

[1] http://www.ctrchina.cn/insightView.asp?id=3977

BUSINESS REVIEW

Over the past year, the business environment has remained challenging due principally to the aggravation COVID-19 pandemic, especially in Hong Kong, the difficult environment was compounded by social unrest since the second half of 2019, which introduced added uncertainty to the local market. Among the casualties of such conditions has been the advertising sector, with advertising expenditures falling by nearly 18% in 2020, according to admanGo's preliminary monitoring data (including social media), representing the largest decline in the past two decades. Advertising revenue from outdoor media contracted by 17% year-on-year. With respect to Mainland China, advertising expenditures declined by 11.6% in 2020, according to CTR China Advertising Market Data[1]. Amid such volatile conditions, the Group was invariably affected, with revenue declining by 17.1% to HKD1,557.1 million for the year ended 31 December 2020 (the "Year"). Gross profit amounted to HKD347.5 million, with gross profit margin at 22.3%. EBITDA (Earnings before interest, taxes, depreciation and amortization) totaled HKD1,034.0 million, while the combined revenue, which provides a broad and more accurate representation of total business scale by including consolidated revenue and revenue from all associated companies, amounted to HKD2.212 billion (2019: HKD2.630 billion) for the Year. As several new projects of the Group were still at a ramp-up stage and were affected by the COVID-19 pandemic, particularly in Hong Kong, the Group's performance was inevitably suffered, as reflected by a loss amounting to HKD141.4 million for the Year.

Nevertheless, the Group's financial resources remains sound and achieved a net cash position for the seventh consecutive years despite the challenging business environment, with cash and cash equivalents of HKD412.3 million (As at 31 December 2019: HKD445.0 million). It therefore has the capacity to withstand the current headwinds as well as development for the future. With the vision clearly in mind, the Group has been placing enormous effort on its "Out-of-home ("OOH") and Online" ("O&O") strategy, which translated into an enlarged clientele as well as new contract-wins since the inception of such strategy. Among the highlights of this strategy has been its engagement with Viya, a popular social media influencer on livestream shopping, which has resulted in overwhelmingly favorable outcomes.

業務分部最新資料

機場

本年度來自機場媒體廣告業務的收入減少6.3%至693.0百萬港元(2019年：739.3百萬港元),主要原因為COVID-19疫情令客流量縮減。毛利為265.8 百萬港元(2019年：217.3百萬港元),毛利率為38.4%。儘管如此,雅仕維一直積極探索,力求取得在國內不同機場經營新媒體資源的經營權。年內,本集團獲授新成都天府國際機場1號客運大樓及2號客運大樓媒體資源的特許經營權,該機場目前處於在建階段,預期將於2021年投入運營。上述機場竣工之後,成都將成為繼北京和上海之後內地第三個坐擁兩個國際機場的城市,令其成為通往歐洲、中東及東南亞的門戶城市。有見於新機場的重要地位,本集團將全面利用其先進轉型及開創性O&O策略,以協助最新的程序化購買以大數據向特定目標受眾投放各類場景的廣告內容。雅仕維相信其將能利用這一先進的方式吸引更多於過去傾向投放線上平台而尚未涉足機場領域的廣告商。憑藉O&O新媒體的品銷合一的策略,雅仕維同時擁有實力和資源,可為客戶締造更大裨益。

現時雅仕維的機場網絡覆蓋了中國內地逾33個機場,表明其與機場夥伴擁有極好信任。憑藉昆明長水國際機場和深圳寶安國際機場的獨家特許經營權,加上成都雙流及北京大興國際機場的媒體資源,雅仕維擁豐富的業務佈局能夠為不同地區的目標群眾及旅客提供創新廣告空間。值得注意的另一點是,根據Cirium航空公司2020年洞見報告[2],本集團豐富的機場資源亦涵蓋全球兩大繁忙機場及涵蓋亞太地區三大繁忙機場(按客流量計)。基於其全面性的全國網絡和廣闊的覆蓋佈局,疫情後的出行人次急增亦不僅為集團建立優勢,亦可於日後擴張中囊獲商機。

Update of business segments

Airport

During the Year, revenue from the airport media advertising segment declined by 6.3% to HKD693.0 million (2019: HKD739.3 million), which was primarily the result of a reduction in passenger traffic caused by the COVID-19 pandemic. Gross profit amounted to HKD265.8 million (2019: HKD217.3 million), and gross profit margin was 38.4%. Nevertheless, Asiaray has been actively exploring and garnering the rights to operate new media resources at various national airports. During the Year, the Group has been granted 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. Following completion of the aforesaid airport, Chengdu will become the third city in the mainland, along with Beijing and Shanghai, to possess two international airports, thus making Chengdu the gateway to Europe, the Middle East and Southeast Asia. In view of the significance of the new airport, the Group will fully utilize its advanced transformation and pioneering O&O strategy to facilitate the latest programmatic buying, which employs big data and is able to place advertising content at scenarios to target specific audiences. Through this advanced approach, Asiaray trusts that it will be able to draw more advertisers who have traditionally gravitated towards online platforms, hence are new to airport venues. Armed with an integrated branding and sales strategy for O&O new media, Asiaray is well equipped with both the ability and resources to deliver maximum benefits to its customers.

Indicative of the tremendous trust that it has with airport partners, Asiaray's airport network now covers over 33 airports in Mainland China. Together with the exclusive concession rights to Kunming Changshui International Airport and Shenzhen Baoan International Airport, along with media resources at Chengdu Shuangliu and Beijing Daxing International Airport, Asiaray has formed a comprehensive network that enables it to deliver innovative advertisement spaces to target citizens and travellers in different regions. It is worth noting as well that the Group's extensive airport resources cover two of the busiest airports in the world, and cover three of the busiest airports in the Asia-Pacifc, based on passenger traffic, according to The Cirium Airline Insights Review 2020[2]. With its comprehensive nationwide network and significant coverage, it not only places the Group in a favorable position for benefiting from a surge in post-pandemic travel, but also for seizing subsequent expansion opportunities.

2 https://www.cirium.com/studios/reports/2020-airline-insights-review/

地鐵綫及廣告牌

本集團在疲弱營商環境下，本年度來自地鐵綫的銷售額錄得下滑。因此，收入減少35.2%至596.0百萬港元（2019年：919.3百萬港元）。此外，毛利為81.8百萬港元（2019年：136.7百萬港元），毛利率為13.7%。然而，雅仕維於本年度成功取得若干新媒體資源。在香港，雅仕維與港鐵的業務聯繫下取得新屯馬綫第一期站台和地鐵媒體資源的獨家特許經營權。另一方面，本集團在中國內地亦有進展，取得了昆明地鐵3號線的新媒體資源。與此同時，自2020年底，本集團重續北京地鐵4號線及16號線以及大興線和深圳地鐵4號線的媒體資源獨家特許經營權，更深入鞏固集團地鐵業務的地位。年內，本集團亦在新加坡展開業務，標誌著在中國以外的第一個業務據點。在新加坡湯申－東海岸線經營媒體資源的特許經營權是16年的合約，為未來在東南亞的發展提供穩固的基石。本年度後，雅仕維進一步爭取到位於深圳的共五條獨家新地鐵綫，包括2號（三期）、3號、6號、8號（一期）及10號線。新獲得的獨家媒體資源加上現有的版圖，將進一步推動雅仕維拓展全國業務網絡，尤其是在大灣區的佈局。故此，其將能夠在地鐵廣告市場上爭取商機時行使更大影響力。

除了地鐵綫外，本集團範圍廣大的地上網絡亦包含國內鐵路。於本年度，雅仕維獲授昆明火車站的特許權，昆明火車站是一個交通樞紐，連接了滬昆鐵路、成昆鐵路及南昆鐵路。另外，擴張的版圖亦納入麗江火車站，這是位於雲南省的電動鐵路，該項目目前在建階段並計劃於2021年竣工。該等項目為本集團繼香港高速鐵路站後最先取得的數個火車站。

Metro lines and billboards

Amid a weakened business environment, the Group recorded a decline in sales from metro lines during the Year. Consequently, revenue slid by 35.2% to HKD596.0 million (2019: HKD919.3 million). Furthermore, gross profit of HKD81.8 million (2019: HKD136.7 million) and gross profit margin of 13.7% were recorded. Asiaray has, however, been able to secure several new media resources during the Year. In Hong Kong, Asiaray has leveraged its business ties with Hong Kong MTR to secure the exclusive rights to operate media resources at the stations and trains found along the new Tuen Ma Line Phase 1 metro line. Meanwhile, across in Mainland China, the Group has also made headway, securing new media resources at Kunming Metro Line 3. Furthermore, since late 2020, the Group's exclusive concession rights to operate media resources at Beijing Metro Line 4 and Line 16 have been renewed, as well as at the Daxing Line and Shenzhen Metro Line 4, hence further reinforcing the Group's foundation in the metro business. During the Year, the Group has also started its operation in Singapore, marking the first footprint outside Mainland China. The concession right to operate media resources at the Thomson East Coast Line in Singapore is a 16 years contract, which provides a solid stepping stone for future development in South East Asia. Subsequent to the Year, Asiaray further garnered a total of five new metro lines, located in Shenzhen and consisting of Line 2 (Phase 3), 3, 6, 8 (Phase 1) and 10. The newly won media resources, together with its existing footprint, will further bolster Asiaray's business network nationwide, and particularly in the Greater Bay Area. It will therefore be able to exert greater influence when grasping opportunities in the metro advertising market.

On top of metro lines, the Group extensive upper ground network also covers the national railway. During the Year, Asiaray was awarded the concession right to Kunming Railway Station, which is a key station that serves as transportation hub, linking with the Shanghai-Kunming Railway, Chengdu-Kunming Railway and Nanning-Kunming Railway. Furthermore, the network has been expanded to include Lijiang Railway Station, which is an electrified railroad that is presently under construction in Yunnan Province and is scheduled for completion in 2021. These are the first railway stations the Group has won subsequent to the Hong Kong High Speed Train Station.

廣告牌營運方面，雅仕維繼續主導於香港主要地點的戶外媒體市場，包括天星碼頭多層停車場、環球大廈、會德豐大廈、中環行人隧道。其他資產包括金鐘海富中心、紅磡海底隧道旁的紅磡站停車場的創新T型廣告牌、灣仔禮頓道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。本集團旗下亦有數碼廣告牌，順理成章地將數碼戶外廣告(「數碼戶外廣告」)納入其O&O策略，以滿足廣告商的多樣需求。

全新數碼戶外廣告媒介，實現互動式用戶體驗

本集團於本年度開始與香港的九龍巴士有限公司(「九巴巴士」)及龍運巴士有限公司(「龍運巴士」)開展巴士廣告業務。除了利用其傳統媒介渠道，本集團擬將兩間巴士營運商與集團的O&O策略結合，為廣告商提供更多元的廣告解決方案。雅仕維制定了一套互動式解決方案，而不是僅僅採用單向廣告。於本年度，本集團推出多個遊戲，參與者需要從巴士廣告中找出答案，並在線上遊戲中留言以贏取各類獎品。該活動深受巴士乘客、巴士迷和市場歡迎。本集團亦設計一系列活動增加客戶品牌曝光度，包括聖誕期間的燈光巴士車身板。燈光巴士廣告實為香港首創，不僅突出廣告客戶的贊助，亦為本港群眾增添聖誕氣氛。大概由於巴士媒體出色的銷售策略，雅仕維於2021年獲授巴士亭的獨家廣告經營權，藉這全新的「業務組合」擴大了媒體網絡。因此，本集團將能夠更深入滲透廣大客戶群。

In respect of the billboard operation, Asiaray continues its dominance in billboard advertising in prime locations across Hong Kong. Its billboards can be found at the Star Ferry Carparks, Worldwide House, Wheelock House, and atop a pedestrian subway in Central. Additional assets include those at Admiralty Center in Admiralty, the innovative T-shape billboard at Hung Hom Station Carpark right next to Hung Hom Cross Harbour Tunnel, 1 Leighton Road in Wan Chai, Lin Fook House in Causeway Bay, One Peking in Tsim Sha Tsui, and Sim City in Mong Kok. Armed also with digital billboards, the Group has logically included Digital Out of Home ("DOOH") buying into its O&O strategy, so as to cater for the diverse needs of advertisers.

New DOOH medium to deliver interactive user experience

The Group started its bus advertising venture with The Kowloon Motor Bus Co. ("KMB") and Long Win Bus Company Limited ("LWB") in Hong Kong during the Year. In addition to leveraging their traditional mediums, the Group has sought to combine the two bus operators with its O&O strategy to offer advertisers a more diversified advertising solution. Rather than just one-way advertising, Asiaray has devised a suite of interactive solutions. During the Year, the Group launched a number of games that required participants to obtain answers from bus advertisements with which to participate in online games to be eligible for various prizes. The campaign has been well received by bus passengers, enthusiasts and the market. A series of follow through campaigns have been developed to maximize clients' brand exposure, including the illumination of bus body panels during Christmas. The illuminated bus advertising was in fact the first of its type in Hong Kong, which helped to not only highlight client sponsorships, but also bring Christmas cheer to the people of Hong Kong. Perhaps seeing the outstanding results of bus media operation, Asiaray has been granted exclusive advertising rights to bus shelters in 2021, hence expanding its media network with this new "combination". As a result, the Group will be able to reach the mass customer base even more intensively.

O&O新媒體發展的先行者

於本年度，雅仕維部署相關服務及技術，加強放在線上平台的重心。有見及戶外與線上媒體之間的協同效應，雅仕維繼續對O&O新媒體策略作出投資。本集團因而推出新一代程式化購買，根據受眾和各種變數，運用大數據決定投放廣告的理想位置。雅仕維希望通過此創新方針，吸納更多廣告商合作，特別是不熟悉線下媒體環境並傾向投放線上的廣告商。為配合該技術，雅仕維亦已加強其對O&O新媒體的品銷合一策略，包括通過創造自家社交媒體平台，為廣告客戶帶來更多裨益。

人們在COVID-19疫情下改變了生活方式。為適應「宅經濟」的新常態，雅仕維已著手探索接觸不同客戶和受眾的新策略。於本年度，本集團配合自家社交媒體平台，幫助廣告客戶推廣產品，而該等產品衍生的銷售亦為本集團貢獻收入。與此同時，繼與薇婭女士成功合作後，本集團繼續作出O&O投資，並推出更靈活的宣傳模式，不僅鎖定大型公司，連中小企業亦是吸引的目標，以擴大客戶基礎及增加對不同受眾群的大規模市場的滲透率。另外，除於2020年1月與Rubicon完成程序化購買轉化項目外，雅仕維於下半年夥拍The Trade Desk (NASDAQ: TDD)及Magnite（前稱為Rubicon及Telaria NASDAQ: MGNI）正式推出數碼戶外廣告程序化交易平台。雅仕維可通過該平台於不同線下線上渠道對其數碼戶外媒體（無論圖片或視頻）進行程序化交易，目標不僅是本地客戶，亦包括國際廣告商。

Pioneer in O&O new media development

During the Year, Asiaray has placed tremendous focus on online platforms by deploying relevant services and methodologies. Witnessing the synergy among both Out-of-Home (OOH) and online media, Asiaray has committed its investment in the O&O New Media strategy. Consequently, the Group launched its latest iteration of programmatic buying, which utilizes big data to determine the ideal location for placing advertisements, based on audience and different variables. Through this innovative approach, Asiaray hopes to draw even more advertisers to the fold, particularly those unfamiliar with offline settings and tend to seek online channels. To complement this technology, Asiaray has also strengthened its integrated branding and sales strategy for O&O New Media, including through the creation of its own social media platform, to deliver more benefits to customers.

Amid the COVID-19 pandemic, people have changed their lifestyles. In order to adapt to the new normal, including the Stay-at-Home economy (宅經濟), Asiaray has been exploring new strategies to reach out to different clients and audiences. During the Year, the Group has utilized its self-owned social media platform to assist advertiser clients in selling their products, with sales derived from such products also contributing to the Group's revenue. At the same time, subsequent to its successful collaboration with Viya, the Group has continued its O&O investment and launched more flexible promotion packages not only targeting large-scale companies but also small-mid size companies, in order to enlarge its clientele and increase its penetration into a larger market with different audience group. Meanwhile, further to the completion of a programmatic transformation project with Rubicon in January 2020, Asiaray officially launched a DOOH programmatic transaction platform with The Trade Desk (NASDAQ: TDD) and Magnite (formerly known as Rubicon and Telaria; NASDAQ: MGNI) in the second half year. The platform has enabled Asiaray to programmatically trade its DOOH display and video inventory across both offline and online channels, targeting not only local customers but also international advertisers.

公司與港鐵及九巴巴士攜手合作，善用其各自的手機應用程式作為廣告客戶的額外宣傳工具。另外，雅仕維深知互動體驗在技術工具中發揮的作用巨大，已與不同公司合作展示實力。於2020年，本集團推出一系列互動遊戲，以接觸不同乘客。與JETSO合作舉辦的「Happy Fun」活動是成功的例證。雅仕維將繼續利用其豐富的資源為乘客提供互動體驗。

本集團O&O策略的重要性顯而易見，幫助公司為客戶提供各種解決方案，並將廣告成效擴至最大，實現最美好的結果。展望將來，雅仕維在實現「有危就有機」的同時，亦會善用營運優勢滲透「直播帶貨」的電商市場，過程將涉及供應鏈整合，藉此進一步提高品牌知名度及有效運用O&O實力，優化銷售和推廣。

連點成線，回饋社會

雅仕維堅信在COVID-19疫情期間倡導積極訊息意義非凡。因此，其已就此於不同城市的機場、地鐵綫及廣告牌投放媒體資源，例如在核心地區於黃金時段播出的一段創作視頻部分，創意工作是本集團作品。為了進一步向大眾傳遞積極訊息，雅仕維全面調動戶外媒體資源，在中國內地20多個城市及香港發出公益廣告。該等訊息包括COVID-19防疫防控提醒、COVID-19疫情高峰期間對武漢的祝福和有關復工及其他活動的宣導廣告。此外，雅仕維與深圳市委宣傳部及南都傳媒合作進行湖北武漢「逆行者」項目。本集團推出「最美逆行者」、「英雄回家」、「致敬火線英雄」及「我的同鄉英雄」主題，迎接抵達深圳寶安國際機場的醫護工作者，歡迎彼等重返溫暖社區。

Working in conjunction with the MTR and KMB in Hong Kong, their respective mobile applications have been used as additional promotion tools for advertiser clients. Also, understanding the importance of interactive experiences as part of its skills repertoire, Asiaray has cooperated with different companies to showcase its capabilities. In 2020, the Group launched a number of interactive games to reach out to different passengers. Its collaboration with JETSO in the "Happy Fun" event is a successful example. Asiaray will continue to make use of its extensive resources in providing interactive experiences for passenger.

The importance of the Group's O&O strategies is clear, enabling it to offer a wide variety of solutions to clients, as well as maximize the effectiveness of advertising to achieve optimum outcomes. Going forward, mindful that for every crisis lies an opportunity, Asiaray will capitalize on its operational advantages to penetrate the "live-stream shopping" e-commerce market. This will involve the integration of supply chains in order to further raise brand awareness and to effectively utilize its O&O capabilities to optimize sales and promotions.

Connecting the dots to give back to society

It is Asiaray's firm belief that promoting positive messages amid the COVID-19 pandemic is paramount. It has consequently allocated media resources, including those at airports, metro lines as well as billboards in different cities to this effect. Some of the creative works have included those created by the Group, such as a spontaneously produced video that has been broadcasted in core areas and during prime time. To further disseminate positive messages to the public, Asiaray has fully leveraged outdoor media resources to deliver public service announcements to more than 20 cities in Mainland China and Hong Kong. Such messages have included COVID-19 prevention and control reminders, well wishes to Wuhan during the height of the COVID-19 crisis, and notifications to the public regarding the resumption of business and other activities. In addition, Asiaray has cooperated with the Publicity Department of Shenzhen Municipal Committee of the CPC (深圳市委宣傳部) and Southern Metropolis Daily (南都傳媒) on the "Retrograde" (逆行者) project in Wuhan, Hubei. The Group released the themes "The Most Beautiful Retrograde" (最美逆行者), "Welcome Back Heroes" (英雄回家), "Dear Frontline Hero" (致敬火線英雄) and "My Fellow Village Heroes" (我的同鄉英雄) to greet medical workers upon their arrival to Shenzhen Baoan International Airport, and to welcome them back to the warmth of community.

前景

雖然全球經濟預期主要因COVID-19疫情而飽受嚴重下行壓力，但雅仕維一直深信「有危就有機」。憑藉雄厚的財力和專業的團隊，加上顯赫的創新往績記錄，特別是策劃O&O新媒體方案，公司深信定能應對當前的風浪，邁向更傑出的未來。

由於國內實施嚴格的安全措施和COVID-19圍堵措施，使國家經濟得以迅速恢復，國際旅遊及消費谷底反彈，故此雅仕維對國內的業務發展感到樂觀。雖然本集團在中國內地已擁有覆蓋一至四線城市的廣闊網絡，惟本集團會繼續爭取高鐵、地鐵綫及機場的媒體資源。隨著本集團務實地擴展國內版圖，公司將奮力尋求增長，特別是由COVID-19引致的消費需求回升。在其獨一無二的「空間管理」方針和開創先河的O&O方案支持下，雅仕維將制定首屈一指的O&O廣告解決方案，以滿足廣告客戶的需求，同時壯大市場聲譽，幫助深化本集團掌握未來機遇的能力。作為長期策略的一部分，本集團亦將積極拓展市場據點，無論在線上或線下，努力不懈地增加雅仕維在中國內地市場的份額。

香港方面，市場復甦的步伐可能緩慢。然而，本集團將利用完整的網絡和豐富的經驗，應對未來可能出現的各種挑戰。此外，依託雅仕維全面的媒體組合－現包括九巴巴士及龍運巴士的巴士廣告，以及地鐵綫的媒體資源，公司將能夠通過地上及地下的媒體覆蓋面產生更大的協同效益。本集團亦將借助O&O方案，鞏固與客戶的關係、提供全方位廣告解決方案及支援服務，以強化業務連繫。雖然近年市場氣氛低迷，惟本集團仍對香港的長期前景感到樂觀，並會進一步探索擴充收益來源和提高市場滲透率的機遇。

OUTLOOK

Although the global economy is expected to experience significant downward pressure due principally to the COVID-19 pandemic, Asiaray is a strong proponent that "for every crisis lies great opportunity". Armed with strong financial backing and a professional team with a proven track record for innovation, especially in devising O&O New Media initiatives, it has confidence in safely navigating through the current choppy waters to a much more promising future.

With respect to Mainland China, thanks to the strict safety and COVID-19 containment measures, the country has been in a fast mode in terms of a full economic recovery. Asiaray is therefore very optimistic about business development in the country, supported by upturns in both domestic and international travel and consumption. Already with an extensive network in Mainland China, covering tier-one to tier-four cities, the Group will continue to secure media resources in high-speed rail, metro lines and airports. As the Group pragmatically expands its footprint in the country, it will seek to capture growth, particularly arising from the rebound in consumption demand resulting from COVID-19. Backed by its unique "Space Management" approach and pioneering O&O initiatives, Asiaray will straddle the best O&O advertising solutions to cater for the needs of its advertiser clients, all the while reinforcing its reputation in the market, which in turn will help enhance the Group's ability to seize opportunities in the future. The Group will also proactively expand its market presence as part of its long-term strategy, and will spare no effort in increasing Asiaray's share of the Mainland China market, whether online or offline.

As for Hong Kong, the market recovery will likely be a slow process. Nonetheless, the Group will leverage its extensive network and experience to cope with whatever challenges that may emerge. What is more, with Asiaray's comprehensive media portfolio, which now includes bus advertising via KMB and LWB, and media resources at MTR metro lines, it will be able to capitalize on greater synergies generated from media coverage both above and below ground. The Group will also leverage its O&O initiatives to strengthen its position with clients, providing all-round advertising solutions and support to reinforce business ties. Although the market sentiment has deteriorated in the recent past, the Group remains optimistic about its long-term prospects in Hong Kong, and will further explore opportunities for both expanding revenue streams and deepening market penetration.

在COVID-19疫情肆虐及相應安全措施生效期間，普羅大眾更加傾向網上購物，間接衍生出宅經濟和「新常態」概念。雅仕維作為O&O廣告解決方案的先行者，已準備好乘趁此新興消費趨勢拾級而上。O&O方案為廣告商提供動態和響應性的廣告，能夠接觸日益複雜的目標受眾。在新常態下，本集團亦將分配更多資源以發展O&O，當中包括加強戶外媒體，以創造影響力無遠弗屆的廣告解決方案。雅仕維經過多年對O&O方案的實戰經驗，已能夠綜合相關調研結果，創建集戶外媒體、線上平台和豐富數據購物選擇於一身的產品線，滿足客戶日新月異的需求。在此一嶄新O&O領域，合作亦是關鍵。靠賴戶外媒體組合提供的全面及龐大覆蓋面，雅仕維將以市場上不可或缺的策略夥伴身份，佔據有利位置，捕獲各種機遇。同樣地，本集團將繼續與其策略夥伴螞蟻科技集團股份有限公司合作，探索新數碼趨勢帶來的商機。

Amid the COVID-19 pandemic and resultant safety measures, the general public has increased its focus on online shopping, which in turn has spawned the Stay-at-Home economy and "new normal". As a pioneer in O&O advertising solutions, Asiaray is well positioned to capitalize on this changing consumption trend. Its O&O initiatives provide dynamic and responsive advertisements to advertisers and are able to reach increasingly sophisticated target audiences. Under the new normal, the Group will also allocate more resources for O&O development. This will include bolstering its OOH media to create advertising solutions with exceptional reach. Already, through extended experiments involving O&O initiatives over the years, Asiaray has been able to consolidate relevant findings to deliver product lines that combine OOH media, online platforms and data-enriched buying options to meet the changing needs of its customers. In this new O&O realm, cooperation will be key as well. Backed by the comprehensive and tremendous coverage offered by its OOH media portfolio, Asiaray will be in a favorable position to capture opportunities by serving as an indispensable and strategic partner in the market. Similarly, the Group will continue to work with its strategic partner Ant Group Co., Ltd. 螞蟻科技集團股份有限公司 with the aim of exploring opportunities capitalizing on the new digital trend.

縱使前路崎嶇，惟憑藉成功的往績記錄、領先的市場地位、「大交通、多媒體和全場景」優勢，加上多元化的廣告解決方案，雅仕維對前景抱持積極樂觀的態度。本集團將繼續致力抓緊中國內地及海外湧現的商機，並將全力以赴追求可持續增長，以及為股東締造最大價值。

Despite the challenging environment, with Asiaray's successful track record, leading market position, advantageous 'mega transport, multi-media and fully comprehensive settings', and portfolio of diverse advertising solutions, it holds guarded optimism towards its prospects. The Group remains committed to grasping emerging opportunities in Mainland China and overseas, and will spare no effort in pursuing sustainable growth, as well as creating maximum value for its shareholders.

財務回顧

收入

本集團於截至2020年12月31日止年度的收入由約1,878.4百萬港元跌至約1,557.1百萬港元，按年跌幅為17.1%。減少主要由於年內COVID-19疫情對於所有線路的客流量造成影響，令地鐵及廣告牌分部的收入減少。本集團的收入(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)達約2,212.3百萬港元，按年跌幅16.0%。

地鐵及廣告牌分部由2019年約919.3百萬港元減少35.2%至2020年約596.0百萬港元。此乃主要由於香港地鐵綫及廣告牌收入急挫。大幅減少的原因為香港COVID-19疫情期間關閉高速鐵路及客流量減少。

機場分部由2019年約739.2百萬港元減少6.3%至2020年約693.0百萬港元。下滑乃由於暫時關閉機場及出行限制，惟相比於其他分部，減幅不重大，因為自第二季度起，中國內地恢復貿易活動。

巴士及其他分部的收入由2019年的約219.8百萬港元增加約48.3百萬港元或22.0%至2020年的約268.1百萬港元，乃主要由於自第二季度後於香港收購巴士分部。但因聯營公司經營的媒體資源的廣告位銷售的代理業務下降而被抵銷。

收入成本

收入成本由2019年的約1,480.6百萬港元減少約271.0百萬港元或18.3%至2020年的約1,209.6百萬港元。減少的主要原因為COVID-19疫情導致特許經營權合約下應付的特許經營費減少。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 December 2020 declined from approximately HKD1,878.4 million to approximately HKD1,557.1 million, representing a year-on-year declined by 17.1%. The decrease was primarily derived from the revenue in the metro and billboards segments due to COVID-19 pandemic impacted patronage of all lines during the Year. 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 HKD2,212.3 million, representing a year-on-year drops of 16.0%.

The metro and billboards segment decreased by 35.2% from approximately HKD919.3 million in 2019 to approximately HKD596.0 million in 2020. This was primarily attributable to the sharp decrease from metro lines and billboards in Hong Kong. The significant decline was due to the shutdown of High Speed Rail and the patronage decreased under the COVID-19 pandemic in Hong Kong.

The airports segment decreased by 6.3% from approximately HKD739.2 million in 2019 to approximately HKD693.0 million in 2020. The decline was due to the short term closure of airports and the travel restriction, the decline is not significant when comparing to other segments as the trade activities rebounded since the second quarter in Mainland China.

The bus and others segment revenue increased by approximately HKD48.3 million or 22.0%, from approximately HKD219.8 million in 2019 to approximately HKD268.1 million in 2020, which was primarily attributable to the bus segment acquired since the second quarter in Hong Kong but offset by the drops of the agency business in respect of sales of advertising spaces in media resources operated by associated companies.

Cost of Revenue

The cost of revenue decreased by approximately HKD271.0 million, or 18.3%, from approximately HKD1,480.6 million in 2019 to approximately HKD1,209.6 million in 2020. The decrease was primarily due to the reduction of concession fee payable under the concession rights contract due to COVID-19 pandemic.

毛利及毛利率

2020年的毛利由2019年約397.8百萬港元減少約50.3百萬港元或12.6%至約347.5百萬港元，而毛利率則由2019年的21.2%輕微增至2020年的22.3%。

Gross Profit and Gross Profit Margin

The gross profit in 2020 decreased by approximately HKD50.3 million, or 12.6%, from approximately HKD397.8 million in 2019 to approximately HKD347.5 million and the gross profit margin slightly increased from 21.2% in 2019 to 22.3% in 2020.

銷售及市場推廣開支

銷售及市場推廣開支由2019年的約183.8百萬港元減少約36.2百萬港元或19.7%至2020年的約147.6百萬港元。減少的主要原因為僱員福利開支減少，與收入減幅一致。

Selling and Marketing Expenses

The selling and marketing expenses decreased by approximately HKD36.2 million, or 19.7% from approximately HKD183.8 million in 2019 to approximately HKD147.6 million in 2020. This decrease was primarily attributable to the decrease in employee benefit expenses which is in line with the decrease in revenue.

行政開支

行政開支由2019年的約187.8百萬港元減少約20.0百萬港元或10.6%至2020年的約167.8百萬港元。減少乃主要由於COVID-19疫情的持續影響導致租金削減及整體一般行政開支的成本控制所致。

Administrative Expenses

The administrative expenses decreased by approximately HKD20.0 million, or 10.6%, from approximately HKD187.8 million in 2019 to approximately HKD167.8 million in 2020. The decrease was primarily attributable to rent reduction and cost control of the overall general administrative expenses due to the long-lasting impacts of COVID-19 pandemic.

融資成本，淨額

融資成本淨額由2019年的約183.6百萬港元增加約42.8百萬港元或23.3%至2020年的約226.4百萬港元，主要由於香港財務報告準則第16號的租賃負債產生的利息開支增加。

Finance Costs, net

Net finance cost increased by approximately HKD42.8 million, or 23.3%, from approximately HKD183.6 million in 2019 to approximately HKD226.4 million in 2020. This was primarily attributable to the increase in interest expenses incurred from lease liabilities of HKFRS 16.

使用權益法入賬的分佔於聯營公司的淨利潤

分佔於聯營公司的投資業績由2019年的約12.9百萬港元增加14.7%至2020年的約14.8百萬港元，原因為來自深圳機場媒體的收入增加。

Share of net profit of Associates accounted for using the equity method

The share of results of investments in associates increased by 14.7% from approximately HKD12.9 million in 2019 to approximately HKD14.8 million in 2020 due to increased revenue from media under the Shenzhen Airport.

所得税抵免

所得税抵免由2019年的約16.1百萬港元減少47.2%至2020年的約8.5百萬港元。

Income Tax Credit

Income tax credit decreased by 47.2% from approximately HKD16.1 million in 2019 to approximately HKD8.5 million in 2020.

除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由2019年的約808.7百萬港元上升約225.2百萬港元或27.8%至2020年的約1,033.9百萬港元。

本公司擁有人應佔虧損

本公司擁有人應佔虧損由2019年的約126.4百萬港元增加約37.0百萬港元或29.3%至2020年的約163.4百萬港元。出現虧損，主要由於本集團的毛利減少及上文全面闡述的理由之淨影響所致。

財務管理及庫務政策

本集團在現金管理及基金投資方面採取審慎的態度。由於本集團在中國大陸及香港經營業務，我們大部份的收支項目主要以人民幣及港元計值。由於將人民幣兑換作外幣須受中國政府頒佈之外匯管制規則及規例所限，本公司董事認為不會面臨重大外匯風險。本集團將密切監察外匯風險，如有需要，會考慮對沖重大的風險。

股息政策

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

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

The EBITDA of the Group increased by approximately HKD225.2 million, or 27.8%, from approximately HKD808.7 million in 2019 to approximately HKD1,033.9 million in 2020.

Loss attributable to owners of the Company

Loss attributable to owners of the Company increased by approximately HKD37.0 million, or 29.3%, from approximately HKD126.4 million in 2019 to approximately HKD163.4 million in 2020. The loss was the net effect of the decrease in gross profit of the Group and as fully explained in the above.

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

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.

流動資金及財政資源

於2020年12月31日，本集團的現金及現金等價物及受限制現金約為412.3百萬港元，較2019年12月31日減少約32.7百萬港元。於2020年12月31日，本集團的財務比率如下：

Liquidity and Financial Resources

The Group's cash and cash equivalents and restricted cash was approximately HKD412.3 million as at 31 December 2020, representing a decrease of approximately HKD32.7 million compared with that as at 31 December 2019. As at 31 December 2020, the financial ratios of the Group were as follows:

		於2020年12月31日 As at 31 December 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)]	**淨現金 Net cash**	淨現金 Net cash

附註：

(1) 流動比率的計算方式為將流動資產除以流動負債。

(2) 資產負債比率的計算方式為將淨債務除以總權益。

Notes:

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

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

借款

於2020年12月31日，本集團的銀行借款總額約為302.8百萬港元。在借款總額中，約222.2百萬港元須於一年內償還，而約80.6百萬港元須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。於2020年12月31日，非流動借款的加權平均利率（每年）為2.2%，流動借款則為3.3%。

Borrowings

The Group had bank borrowings as at 31 December 2020 in the sum of approximately HKD302.8 million. Out of the total borrowings, approximately HKD222.2 million was repayable within one year, while approximately HKD80.6 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rate (per annum) was 2.2% for non-current borrowings and 3.3% for current borrowings as at 31 December 2020.

利率風險

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

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12月31日，本集團已抵押名下賬面值約為23.2百萬港元（2019年12月31日：約22.6百萬港元）的樓宇及土地使用權，作為本集團借款的抵押。於2020年12月31日，有抵押借款總額約為2.0百萬港元（2019年12月31日：約3.1百萬港元）。

集資活動／所得款項用途

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有限公司的間接全資附屬公司Antfin (Hong Kong) Holding Limited（「Antfin」）訂立認購協議，據此，Antfin已認購，而本公司已配發及發行35,675,676股認購股份，認購價為每股認購股份4.10港元。所得款項淨額約為142.8百萬港元，由本公司用作一般營運資金及旗下中國及新加坡項目之資金。更多詳情請參閱本公司刊發日期為2019年11月20日、2019年11月27日及2019年12月4日的公告。

Exposure to Interest Rate Risk

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

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 31 December 2020, the Group pledged its buildings and land use rights with carrying amount of approximately HKD23.2 million (31 December 2019: approximately HKD22.6 million), respectively to secure borrowings of the Group. The total secured borrowings as at 31 December 2020 amounted to approximately HKD2.0 million (31 December 2019: approximately HKD3.1 million).

Fund Raising Activities/Use of Proceeds

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 Ant Group Co. Ltd. 螞蟻科技集團有限公司, pursuant to which Antfin subscribed for, and the Company allotted and issued, a total of 35,675,676 subscription shares at the subscription price of HKD4.10 per subscriptions share. The net proceeds were approximately HKD142.8 million and are being used by the Company as general working capital and for funding its projects in the PRC and Singapore. For further details, please refer to the announcements issued by the Company dated 20 November 2019, 27 November 2019 and 4 December 2019.

根據一般授權認購永久次級可換股證券

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根據一般授權發行本金額為20.0百萬港元的永久次級可換股證券(「2020年永久次級可換股證券」)，可按初步換股價每股換股股份5.1港元轉換為換股股份。所得款項擬定用途已於本公司刊發日期為2020年9月8日的通函中披露。本公司已於2020年9月28日完成發行本金額為20.0百萬港元的2020年永久次級可換股證券。已收取所得款項淨額約19.8百萬港元。於2020年12月31日，本金額為20.0百萬港元的2020年永久次級可換股證券尚未轉換為換股股份。更多詳情請分別參閱本公司刊發日期為2020年6月4日及2020年9月8日的公告及通函。

所得款項用途如下：

於2020年12月31日

Subscription of perpetual subordinated convertible securities under general mandate

On 4 June 2020, the Company entered into the subscription agreement which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (the "2020 PSCS") in the principal amount of HKD20.0 million convertible into conversion shares at the initial conversion price of HKD5.1 per conversion share under general mandate. The intended use of proceeds were disclosed in the circular issued by the Company dated 8 September 2020. The issuance of the 2020 PSCS in the principal amount of HKD20.0 million was completed on 28 September 2020. The net proceeds of approximately HKD19.8 million was received. As at 31 December 2020, the 2020 PSCS in the principal amount of HKD20.0 million has not been converted into conversion shares. For details, please refer to the announcement and the circular issued by the Company dated 4 June 2020 and 8 September 2020 respectively.

The use of proceeds was as follows:

As at 31 December 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
142,800 (發行認購股份) (Issue of subscription shares)	一般營運資金 (為中國及新加坡項目撥資及有關營運資金)	General working capital (Working capital and funding projects in the PRC and Singapore)	**142,800**	**142,800 (按擬定用途使用) (used as intended)**	**零 Nil**	**不適用 N/A**	**是 Yes**
19,833 (發行2020年永久次級可換股證券) (Issue of 2020 PSCS)	一般營運資金 (支付特許經營費)	General working capital (Payment of concession fee)	**19,833**	**5,000 (按擬定用途使用) (used as intended)**	**14,833**	**未來12個月 Next 12 months**	**是 Yes**

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年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	15,000（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（新招聘及薪金成本）	General working capital (New recruitment and salary costs)	10,000	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	4,700（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年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（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（為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

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12月31日止年度，我們的資本開支分別約為20.5百萬港元及25.9百萬港元。

或然負債

於2020年12月31日及2019年12月31日，本集團並無重大或然負債。

結算日後事項

於2021年1月4日，本公司與香港若干持牌銀行訂立融資協議(分別為「該等銀行」及「融資協議」)，據此，該等銀行共同向本公司提供本金額合共最高為200百萬港元為期36個月之承諾定期貸款融資。詳情請參閱本公司刊發日期為2021年1月8日之公告。

於2021年1月15日，本公司全資擁有附屬公司Asiaray International Holding Limited與羅志光先生、Colin Neil Stewart先生及梁紹斌先生(統稱為「賣方」)訂立原有協議之補充協議，據此，Asiaray International Holdings Limited及賣方同意修訂由Asiaray International Holdings Limited收購銷售股份(佔Radius Displays International Limited(一家於香港註冊成立的有限公司，由賣方全資擁有)全部已發行股本的51%)的原有協議第三筆分期付款及最後一筆分期付款的原訂現金部分及原訂股份部分。詳情請參閱本公司刊發日期為2018年6月22日、2018年8月29日、2018年10月30日及2021年1月15日有關Asiaray International Holdings Limited收購目標公司的公告。

Capital Expenditures

The capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the year ended 31 December 2020 and 2019 were approximately HKD20.5 million and HKD25.9 million, respectively.

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 31 December 2020 and 31 December 2019.

Subsequent events

On 4 January 2021, the Company entered into a facility agreement with certain licensed banks in Hong Kong (the "Banks" and the "Facility Agreement", respectively) whereby the Banks collectively make available to the Company a committed term loan facility for 36 months in the principal amount of up to HKD200 million in aggregate. For details, please refer to the announcements issued by the Company dated 8 January 2021.

On 15 January 2021, Asiaray International Holdings Limited, a wholly owned subsidiary of the Company, entered into a supplemental agreement to the original agreement with Mr. Lo Chi Kwong, Mr. Colin Neil Stewart and Mr. Leung Siu Pun (collectively, the "Vendors"), pursuant to which Asiaray International Holdings Limited and the Vendors agreed to amend the original cash portion and original share portion of the third instalment and final instalment of the original agreement for the acquisition of the sale shares by Asiaray International Holdings Limited, representing 51% of the entire issued capital of Radius Displays International Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by the Vendors. For details, please refer to the announcements of the Company dated 22 June 2018, 29 August 2018, 30 October 2018 and 15 January 2021 in relation to the acquisition of the Target Company by the Asiaray International Holdings Limited.

於2021年1月22日，本公司、億華國際有限公司及林德興先生（「林先生」）訂立收購協議，據此，本公司有條件同意收購而林先生有條件同意出售：(i)銷售股份，相當於億華國際有限公司已發行股本的100%；及(ii)金額約為38.2百萬港元的銷售貸款，代價為約122.7百萬港元。本公司將向林先生或其代名人發行永久次級可換股證券（「2021年永久次級可換股證券」），以支付代價。本公司將於2021年4月23日（星期五）舉行特別股東大會，期間將提呈一項普通決議以批准收購事項及其項下擬進行的交易。詳情請參閱本公司刊發日期為2021年1月22日及2021年2月16日的公告及本公司刊發日期為2021年3月30日的通函。

On 22 January 2021, the Company, Billion China International Limited and Mr. Lam Tak Hing, Vincent ("Mr. Lam") entered into an acquisition agreement, pursuant to which, the Company has conditionally agreed to acquire and Mr. Lam has conditionally agreed to sell (i) the sale share, representing 100% of the issued share capital of the Billion China International Limited; and (ii) the sale loan in the sum of approximately HKD38.2 million at the consideration of approximately HKD122.7 million. The consideration will be satisfied by the issuance of perpetual subordinated convertible securities ("2021 PSCS") by the Company to Mr. Lam or his nominee(s). An extraordinary general meeting will be held on Friday, 23 April 2021, during which an ordinary resolution will be proposed to approve the acquisition and the transactions contemplated thereunder. For details, please refer to the announcements issued by the Company dated on 22 January 2021 and 16 February 2021 and the circular issued by the Company dated on 30 March 2021.

於2021年3月22日，本公司全資附屬公司上海雅仕維廣告有限公司（「上海雅仕維」）與深圳市地鐵集團有限公司（「深圳地鐵」）訂立獨家代理經營權協議，據此，上海雅仕維獲授予獨家權以使用及營運由深圳地鐵營運之深圳地鐵2（3期）、3、6、8（1期）及10號線之廣告及媒體資源，並向深圳地鐵支付特許經營費。詳情請參閱本公司刊發日期為2021年3月22日的公告。

On 22 March 2021, 上海雅仕維廣告有限公司 (Shanghai Asiaray Advertising Company Limited*), a wholly owned subsidiary of the Company, entered into the exclusive concession rights agreement with 深圳市地鐵集團有限公司 (Mass Transit Railway (Shenzhen) Co., Limited*) ("Shenzhen Metro"), pursuant to which Shanghai Asiaray was granted the exclusive rights to use and operate the advertising and media resources in Shenzhen metro line 2 (Phase 3), 3, 6, 8 (Phase 1) and 10 operated by Shenzhen Metro with concession fees payable to Shenzhen Metro. For details, please refer to the announcements issued by the Company dated on 22 March 2021.

* *For identification purpose only*

董事資料
DIRECTORS' PROFILE

執行董事

林德興，61歲
執行董事、主席及首席執行官
林德興先生(「林先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事及主席，同時兼任本公司首席執行官。彼亦為本公司提名委員會主席及薪酬委員會的成員。林先生為本集團創辦人，負責本集團的整體策略規劃及發展。彼亦為本集團若干成員公司之董事。

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

林先生為香港慈善組織——基督教勵行會的董事。彼亦獲行政上訴委員會重新委任為小組成員，自2018年7月15日起生效，為期三年。此外，彼亦獲委任為香港澳門緬甸工商會主席，自2019年12月9日起生效；以及基本法推廣督導委員會的非官方成員，自2020年1月1日起生效，維期兩年。

EXECUTIVE DIRECTORS

Lam Tak Hing, Vincent, aged 61
Executive Director, Chairman and Chief Executive Officer
Mr. Lam Tak Hing, Vincent ("Mr. Lam") was appointed as the Director on 20 May 2014 and designated as the Executive Director and Chairman on 12 June 2014 and serves as the Chief Executive Officer of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Lam is the founder of the Group and is responsible for the overall strategic planning and development of the Group. He is also a director of certain subsidiaries of the Group.

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

Mr. Lam is a director of the Christian Action, a charitable organization in Hong Kong. He was also reappointed as a panel member of the Administrative Appeals Board for a term of three years with effect from 15 July 2018. In addition, he was appointed as the Chairman of Hong Kong Macau and Myanmar Chamber of Commerce and Industry with effect from 9 December 2019 and a Non-official Member of Basic Law Promotion Steering Committee for a term of two years with effect from 1 January 2020.

林家寶，47歲

執行董事及首席營運官

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

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

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

Lam Ka Po, aged 47

Executive Director and Chief Operation Officer

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

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

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

非執行董事

黃志堅，47歲
非執行董事
黃志堅先生(「黃先生」)於2017年3月24日獲委任為本公司非執行董事。黃先生曾任職多家商業銀行及投資銀行(包括ING Bank、瑞銀及摩根士丹利)以及香港及英國多間上市公司，在會計、銀行及財務方面累積約25年經驗。

黃先生於1996年12月取得香港城市大學頒授的理學士(財務)榮譽學位、於2001年3月取得香港大學專業進修學院頒授的接續傳譯：普通話／英文證書、於2001年11月取得澳洲Monash University頒授的會計實務碩士學位及於2010年12月取得香港中文大學頒授的行政人員工商管理碩士學位(院長嘉許名單：2009年／2010年)。黃先生為香港會計師公會資深會員、澳洲會計師公會資深會員及香港董事學會會員。

黃先生於2014年10月至2018年10月擔任東勝旅遊集團有限公司(前稱「東勝中國控股有限公司」)(股份代號：265)的財務總監。於加入東勝中國控股有限公司前，黃先生曾於中國秦發集團有限公司(股份代號：866)出任多個職位，包括(i)副財務總監(2011年4月至2011年9月)；(ii)財務總監(2011年9月至2014年10月)以及公司秘書及授權代表(2011年7月至2014年8月)。此外，黃先生於2012年11月5日獲委任為翠華控股有限公司(「翠華」，股份代號：1314)的獨立非執行董事，並於2016年11月1日調任為翠華的非執行董事。黃先生現為雲遊控股有限公司(股份代號：484)之獨立非執行董事。

NON-EXECUTIVE DIRECTORS

Wong Chi Kin, aged 47
Non-executive Director
Mr. Wong Chi Kin ("Mr. Wong") was appointed as the Non-executive Director of the Company on 24 March 2017. Mr. Wong has around 25 years of accounting, banking and finance experience with commercial banks and investment banks (including ING Bank, UBS and Morgan Stanley) as well as various listed companies in Hong Kong and the UK.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from The City University of Hong Kong in December 1996, a Certificate in Consecutive Interpretation: Putonghua/English from The School of Professional and Continuing Education of The University of Hong Kong in March 2001, a Master's degree in Practising Accounting from The Monash University, Australia in November 2001, and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010 (Dean's list: 2009/2010). Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate member of Hong Kong Institute of Directors.

Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited (formerly known as Orient Victory China Holdings Limited) ("Orient Victory") (Stock Code: 265) during the period from October 2014 to October 2018. Prior to joining Orient Victory, Mr. Wong held various positions at China Qinfa Group Limited (Stock Code: 866) including (i) deputy chief financial officer (from April 2011 to September 2011); (ii) chief financial officer (from September 2011 to October 2014); and company secretary and authorised representative (from July 2011 to August 2014). Moreover, Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah") (Stock Code: 1314) on 5 November 2012 and was re-designated as non-executive director of Tsui Wah on 1 November 2016. Mr. Wong is also currently an independent non-executive director of Forgame Holdings Limited (Stock Code: 484).

於2018年7月至2019年7月期間，黃先生獲委任為神舟航天樂園集團有限公司(前稱「中國家居控股有限公司」，股份代號：692)(「神舟航天」)的獨立非執行董事及獨立董事委員會主席，主要負責就復牌建議向神舟航天提供獨立意見。自2019年12月10日上午9時起，在上市規則第6.01A條下，神舟航天的上市地位已被取消。有關上市地位已被取消的詳情，請參閱神舟航天日期為2019年12月9日的公告。

Mr. Wong was an independent non-executive director and the chairman of the independent board committee of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited) (Stock Code: 692) ("Shenzhou Space") during the period from July 2018 to July 2019, mainly responsible for providing independent advice to Shenzhou Space on resumption proposal. The listing of Shenzhou Space's shares has been cancelled with effect from 9:00 am on 10 December 2019 under Rule 6.01A of the Listing Rules. For details of the cancellation, please refer to the announcement of Shenzhou Space dated 9 December 2019.

楊鵬，44歲

非執行董事

楊鵬先生(「楊先生」)於2019年12月4日獲委任為本公司非執行董事。

Yang Peng, aged 44

Non-executive Director

Mr. Yang Peng ("Mr. Yang") was appointed as the Non-executive Director of the Company on 4 December 2019.

楊先生，持有美國明尼蘇達大學卡爾森管理學院工商管理碩士學位及中山大學嶺南(大學)學院國際貿易金融系經濟學學士學位。

Mr. Yang, holds a degree of Master of Business Administration from Curtis L. Carlson School of Management of the University of Minnesota, United States of America and a Bachelor's degree in Economics in International Trade and Finance (國際貿易金融系經濟學) from Lingnan (University) College of Sun Yat-sen University (中山大學嶺南(大學)學院).

楊先生曾於1999年至2018年期間出任戴爾科技集團副總裁，現時為螞蟻科技集團股份有限公司副總裁。彼亦為南威軟件股份有限公司(其股份於上海證券交易所上市，股票代碼：603636)的董事。

Mr. Yang was a vice president of Dell Technologies Group during the period from 1999 to 2018 and is currently a vice president of 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*). He is also a director of Linewell Software Company Limited (whose shares are listed on the Shanghai Stock Exchange with stock code 603636).

* *For identification purpose only*

獨立非執行董事

馬照祥，79歲
獨立非執行董事
馬照祥先生(「馬先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。

馬先生為香港安馬會計師事務所有限公司(前為馬照祥會計師樓有限公司)創辦人及前董事。現為美義商理有限公司的董事。彼於會計、核數及財務方面累積了逾40年經驗。

馬先生現為華潤電力控股有限公司(股份代號：836)、創興銀行有限公司(股份代號：1111)、希瑪眼科醫療控股有限公司(股份代號：3309)及海天地悅旅集團有限公司(股份代號：1832)之獨立非執行董事。彼於2004年9月至2019年5月於亞洲金融集團(控股)有限公司(股份代號：662)擔任獨立非執行董事。馬先生於2005年9月至2020年6月於卜蜂國際有限公司(股份代號：43)擔任獨立非執行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ma Andrew Chiu Cheung, aged 79
Independent Non-executive Director
Mr. Ma Andrew Chiu Cheung ("Mr. A. Ma") was appointed as the Director on 20 May 2014 and designated as the Independent Non-executive Director of the Company on 12 June 2014. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Mr. A. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is presently a director of Mayee Management Limited. He has more than 40 years of experience in the fields of accounting, auditing and finance.

Mr. A Ma is currently also an independent non-executive director of China Resources Power Holdings Company Limited (stock code: 836), Chong Hing Bank Ltd. (stock code: 1111), C-MER Eye Care Holdings Limited (stock code: 3309) and S.A.I. Leisure Group Company Limited (stock code: 1832). He was an independent non-executive director of Asia Financial Holdings Limited (stock code: 662) from September 2004 to May 2019. Mr. A Ma acted as an independent non-executive director of C.P.Pokphand Co. Ltd. (stock code: 43) from with effect from September 2005 to June 2020.

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

馬豪輝*GBS JP*，69歲
獨立非執行董事
馬豪輝先生*GBS JP*(「馬先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會和提名委員會各自的成員。

馬先生為香港本地律師行胡關李羅律師行的高級合夥人，於1984年取得香港律師資格、1987年取得英格蘭及威爾斯律師資格、1988年取得澳洲首都地域律師資格及1990年取得新加坡共和國律師資格。彼於2000年獲中國司法部委任為中國委托公証人，2006年取得婚姻監禮人資格。自2018年被委任為破產欠薪保障基金委員會主席及自2020年被委任為旅遊業監管局主席。此外，彼為第十一、十二及十三屆全國人民代表大會代表。為表揚其傑出的公共及社會服務，馬先生於2005年獲香港特別行政區政府委任為香港非官守太平紳士及於2017年獲頒金紫荊星章。馬先生亦於2015年獲委任為保險業監管局之非執行董事。彼現為金榜集團控股有限公司(股份代號：172)的獨立非執行董事。

Ma Ho Fai *GBS JP*, aged 69
Independent Non-executive Director
Mr. Ma Ho Fai *GBS JP* ("Mr. Ma") was appointed as the Director on 20 May 2014 and designated as the Independent Non-executive Director of the Company on 12 June 2014. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Company.

Mr. Ma is a senior partner of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China Appointed Attesting Officer since 2000 and a Civil Celebrant since 2006. He has also been appointed by the Government of the Hong Kong Special Administrative Region as the Chairman of the Protection of Wages on Insolvency Fund Board since 2018 and the Chairperson of the Travel Industry Authority since 2020. In addition, he is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in 2017. Mr. Ma was also appointed as a non-executive Director of the Insurance Authority in 2015. He is currently an independent non-executive director of Goldbond Group Holdings Limited (stock code: 172).

麥嘉齡，51歲

獨立非執行董事

麥嘉齡女士(「麥女士」)於2017年5月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼亦為本公司審核委員會和提名委員會各自的成員。

麥女士於人力資源及機構效率諮詢方面擁有逾21年經驗。麥女士過去14年任職於Korn Ferry Hay Group（「Hay Group」），Hay Group為紐約證券交易所上市公司Korn Ferry International (NYSE: KFY)的全球人才及組織顧問分部。麥女士分別於2014年12月至2016年5月出任副董事及於2016年5月至2017年4月出任副客戶合作夥伴。在Hay Group任職期間，彼就人力資源相關事宜向董事會作出建議；並協助機構釐清策略重點、培育人才及就機構轉型提供解決方案，亦協助機構就改革方面的人力資源執行計劃出具意見。

麥女士於1993年9月在新加坡證券交易所上市公司Jardine Matheson Holdings Limited (SGX: J36)的附屬公司Jardine, Matheson & Co., Limited(「怡和」)擔任見習執行管理人員。麥女士於截至2002年2月為止在怡和期間曾擔任多個管理職位，包括怡和附屬公司之業務部主管及怡和總部人力資源管理主管。

麥女士於1992年7月在曼徹斯特大學取得電腦科學及會計(聯合榮譽)理學士學位，於1993年11月在倫敦大學帝國學院商學院取得工商管理碩士學位。彼為香港董事學會附屬會員。

Mak Ka Ling, aged 51

Independent Non-executive Director

Ms. Mak Ka Ling ("Ms. Mak") was appointed as an Independent Non-executive Director of the Company on 5 May 2017. She is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Ms. Mak has over 21 years of experience in human resources and organization effectiveness consulting. She had worked at Korn Ferry Hay Group (''Hay Group''), which is the global people and organizational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for the last 14 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organizations to help clarify strategy priorities, develop people and organization transformation solutions and consulted on human resources implementation plans to support organization changes.

Ms. Mak started her career as an executive management trainee of Jardine, Matheson & Co., Limited (the ''Jardine Matheson''), a subsidiary of Jardine Matheson Holdings Limited listed on the Singapore Stock Exchange (SGX: J36), in September 1993. During her employment with Jardine Matheson until February 2002, Ms. Mak held various managerial positions, including working as a business unit head at the subsidiaries of Jardine Matheson as well as a human resources management leader in the head office of Jardine Matheson.

Ms. Mak obtained a Bachelor of Science (Joint Honours) degree in Computer Science and Accounting from the University of Manchester in July 1992, a Master of Business Administration degree from the business school of Imperial College, University of London in November 1993. She is an associate member of The Hong Kong Institute of Directors.

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企管守則」)規定之原則及守則條文。年內，除偏離企管守則之守則條文第A.2.1條及企管守則第A.6.7條外，本公司已遵守企管守則。有關偏離企管守則之守則條文第A.2.1條之事項於本年報「主席及首席執行官」一段説明。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Throughout the year, the Company has complied with the CG Code except for the deviations from code provisions A.2.1 of the CG Code and A.6.7 of the CG Code. The deviation from code provision A.2.1 of the CG Code is explained in the paragraph headed "Chairman and Chief Executive" of this annual report.

根據企管守則之守則條文第A.6.7條，獨立非執行董事及非執行董事應出席本公司股東大會，建立對各界股東意見之均衡見解。由於需要處理其他事務，一名非執行董事無法出席本公司之股東大會。

Under code provision A.6.7 of the CG Code, Independent Non-executive Directors and Non-executive Directors should attend general meetings of the Company and develop a balanced understanding of shareholders' view. Due to other business engagement, a Non-executive Director was unable to attend the general meetings of the Company.

董事會

職責

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

THE BOARD

Responsibilities

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

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

The Board delegates certain aspects of its management and administration functions to the management for implementing day-to-day operation. It has given clear directions to the management as to its powers, in particular, with respect to different circumstances. While allowing management to enjoy substantial autonomy to run and develop the Company's business, the Board also plays a key role in structuring and monitoring the reporting systems and internal controls.

組成

董事會目前有七名董事（「董事」），其組成載列如下：

執行董事：
林德興*（主席）*
林家寶

非執行董事：
黃志堅
楊鵬

獨立非執行董事：
馬照祥
馬豪輝*GBS JP*
麥嘉齡

各董事之履歷詳情載於本年報第43至49頁。各董事間概無關係（包括財務、業務、家族或其他重大／相關關係）。

於年內及截至本報告日期，本公司已委任三名獨立非執行董事（佔董事會成員總數超過三分之一），當中一名獨立非執行董事擁有合適專業資格，或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度書面確認，並認為根據上市規則第3.13條，各獨立非執行董事皆為獨立。

委任及重選董事

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

所有非執行董事（包括獨立非執行董事）獲委任為一年特定年期，及所有董事（包括獨立非執行董事）須至少每三年輪席告退一次及須根據本公司組織章程細則膺選連任。

Composition

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

Executive Directors:
Lam Tak Hing, Vincent *(Chairman)*
Lam Ka Po

Non-executive Directors:
Wong Chi Kin
Yang Peng

Independent Non-executive Directors:
Ma Andrew Chiu Cheung
Ma Ho Fai *GBS JP*
Mak Ka Ling

The biographical details of Directors are set out on pages 43 to 49 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

Throughout the year and up to the date of this report, the Company has had three Independent Non-executive Directors, representing more than one-third of the Board, with one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received annual confirmation in writing of independence from each of the Independent Non-executive Director and consider them to be independence according to Rule 3.13 of the Listing Rules.

Appointment and Re-election of Directors

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

All Non-executive Directors (including Independent Non-executive Directors) are appointed for a specific term of one year and all Directors (including Independent Non-executive Directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's articles of association.

主席及首席執行官

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

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

董事會成員多元化

本公司採納董事會成員多元化政策，當中已載列其實現董事會多元化的方法，以達成本公司可持續均衡發展的目標。

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

Chairman and Chief Executive

Under the code provision A.2.1 of the CG Code, the 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 officer should be clearly established.

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

Board Diversity

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

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

企業管治職能

董事會負責履行下列企業管治職責，亦可將責任指派予一個或多個董事委員會:

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討本集團的內部監控系統及風險管理系統；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本公司僱員及董事的行為守則及合規手冊(如有)；
- 檢討本公司遵守上市規則所載《企業管治守則》的情況及在《企業管治報告》內的披露；及
- 檢討本公司的披露制度。

年內，董事會已檢討本集團風險管理及內部監控系統的成效。

Corporate Governance Functions

The Board shall be responsible for performing the corporate governance duties set out below or it may delegate the responsibilities to a Board committee or Board committees:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- To review the internal control system and risk management system of the Group;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual, if any, applicable to employees and directors of the Company;
- To review the Company's compliance with the CG Code as set out in the Listing Rules and disclosure in the Corporate Governance report; and
- To review the disclosure system of the Company.

During the year, the Board has reviewed the effectiveness of the risk management and internal control system of the Group.

董事會會議

董事會於回顧年度內舉行了四次會議，以檢討本集團的整體策略及政策、批准中期及年度業績、討論本集團之重大事項及營運。各董事於截至2020年12月31日止年度出席董事會會議、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

Board Meetings

During the year under review, the Board held four meetings to review the Group's overall strategies and policies, to approve interim and final results, to discuss significant issues and operation of the Group. The attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and General Meetings during the year ended 31 December 2020 is set out below:

		出席／合資格出席會議次數 Number of meetings attended/Eligible to attended					
董事姓名	Name of Directors	董事會 Board	審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	股東週年大會 Annual General Meeting	股東特別大會 Extraordinary General Meeting
執行董事	**Executive Directors**						
林德興	Lam Tak Hing, Vincent	4/4	不適用 N/A	1/1	2/2	1/1	0/1
林家寶	Lam Ka Po	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
非執行董事	**Non-executive Directors**						
黃志堅	Wong Chi Kin	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
楊鵬	Yang Peng	2/4	不適用 N/A	不適用 N/A	不適用 N/A	0/1	0/1
獨立非執行董事	**Independent Non-executive Directors**						
馬照祥	Ma Andrew Chiu Cheung	4/4	2/2	不適用 N/A	2/2	1/1	1/1
馬豪輝 *GBS JP*	Ma Ho Fai *GBS JP*	4/4	2/2	1/1	2/2	1/1	1/1
麥嘉齡	Mak Ka Ling	4/4	2/2	1/1	2/2	1/1	1/1

董事之持續專業發展

每名獲委任的新董事（如有）均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及監管資料。有關於截至2020年12月31日止年度，彼等持續發展培訓的記錄概要載列如下：

Directors' Continuous Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training during the year ended 31 December 2020 is as follows:

董事姓名	Name of Directors	出席培訓／簡佈會／講座／會議／閱讀與企業管治有關之法規更新 Attending trainings/ briefings/seminars/ conference/ reading regulatory updates relevant to corporate governance
執行董事	**Executive Directors**	
林德興	Lam Tak Hing, Vincent	√
林家寶	Lam Ka Po	√
非執行董事	**Non-executive Directors**	
黃志堅	Wong Chi Kin	√
楊鵬	Yang Peng	√
獨立非執行董事	**Independent Non-executive Directors**	
馬照祥	Ma Andrew Chiu Cheung	√
馬豪輝*GBS JP*	Ma Ho Fai *GBS JP*	√
麥嘉齡	Mak Ka Ling	√

董事委員會

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

BOARD COMMITTEES

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

		董事委員會 Board Committees		
董事姓名	Name of Directors	審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
林德興	Lam Tak Hing, Vincent	不適用 N/A	C	M
馬照祥	Ma Andrew Chiu Cheung	C	不適用 N/A	M
馬豪輝*GBS JP*	Ma Ho Fai *GBS JP*	M	M	C
麥嘉齡	Mak Ka Ling	M	M	M

附註：

C 相關董事委員會主席
M 相關董事委員會成員

Notes:

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

審計委員會

審計委員會於2014年12月6日成立，由馬照祥先生擔任主席。其他成員為馬豪輝先生*GBS JP*及麥嘉齡女士。委員會全體成員均為獨立非執行董事。

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

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

提名委員會

提名委員會於2014年12月6日成立。由董事會主席兼執行董事林德興先生擔任主席。其他成員為兩名獨立非執行董事馬豪輝先生*GBS JP*及麥嘉齡女士。

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

Audit Committee

The Audit Committee was established on 6 December 2014 and is chaired by Mr. Ma Andrew Chiu Cheung. Other members are Mr. Ma Ho Fai *GBS JP* and Ms. Mak Ka Ling. All members of the Committee are Independent Non-executive Directors.

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

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

Nomination Committee

The Nomination Committee was established on 6 December 2014 and is chaired by Mr. Lam Tak Hing, Vincent, the chairman of the Board and an Executive Director. Other members are two Independent Non-executive Directors, namely, Mr. Ma Ho Fai *GBS JP* and Ms. Mak Ka Ling.

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

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

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

董事會於2014年12月6日採納董事會多元化政策(「該政策」)，其中載列實現董事會多元化的方法。

The Board adopted a Board Diversity Policy (the "Policy") on 6 December 2014 which sets out the approach to achieve diversity of the Board.

根據該政策，本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

Under the Policy, the Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

薪酬委員會

薪酬委員會於2014年12月6日成立。由獨立非執行董事馬豪輝先生*GBS JP*擔任主席。其他成員為兩名獨立非執行董事馬照祥先生和麥嘉齡女士，以及一名執行董事林德興先生。

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

於回顧年度，薪酬委員會曾舉行兩次會議。於有關會議上，薪酬委員會檢討及向董事會建議董事及高級管理人員之薪酬待遇。

問責性及審核

財務報告

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

本公司之外聘核數師羅兵咸永道會計師事務所於第89至98頁之獨立核數師報告確認彼等之報告責任。

Remuneration Committee

The Remuneration Committee was established on 6 December 2014 and is chaired by Mr. Ma Ho Fai *GBS JP*, an Independent Non-executive Director. Other members are two Independent Non-executive Directors, namely, Mr. Ma Andrew Chiu Cheung and Ms. Mak Ka Ling and one Executive Director, namely, Mr. Lam Tak Hing, Vincent.

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

The Remuneration Committee held two meetings during the year under review. During the meetings, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the Directors and senior management.

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the Independent Auditor's Report on pages 89 to 98.

風險管理及內部監控

董事會的責任

董事會確認其責任是建立、維持及檢討本集團風險管理及內部監控系統的有效性，而管理層則負責設計及執行風險管理及內部監控系統，以管理風險。

健全的風險管理及內部監控系統是為了實現本集團的策略目標及保障股東投資及本集團資產。該等系統旨在管理而非消除未能達成策略目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理及內部監控框架

董事會負責本集團的整體風險管理及內部監控系統。董事會在審計委員會的協助下，持續監察本集團的風險、監督管理行為及監察風險管理及內部監控系統的整體有效性。管理層負責從頂層設定基調、進行風險評估及自行設計、實施及維持內部監控。本集團業務實體公司的運作是基於政策及程序構成的基礎，以闡明所需要的控制標準。該等政策及程序涵蓋各個方面，包括營運、財務及會計、人力資源、監管及法規、授權的安排等。

Risk Management and Internal Control

Responsibility of the Board

The Board acknowledges its responsibility to establish, maintain, and review the effectiveness of the Group's risk management and internal control systems, where management is responsible for the design and implementation of the risk management and internal control systems to manage risk.

A sound and effective system of risk management and internal control is designed to achieve the Group's strategic objectives and safeguard shareholder investments and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve strategic objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management and Internal Control Framework

The Board has the overall responsibilities of the risk management and internal control systems of the Group. With the support of the Audit Committee, the Board monitors the Group's risk exposures, oversees the actions of management and monitors the overall effectiveness of the risk management and internal control systems on an ongoing basis. Management is responsible for setting the appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal control. Policies and procedures form the basis and set forth the control standards required for functioning of the Group's business entities. These policies and procedures covered various aspects, including operations, finance & accounting, human resources, regulatory & compliance, delegation of authority, etc.

風險管理及企業風險評估

Risk Management and Enterprise-wide Risk Assessment

本集團已進行年度企業風險評估，以評估本集團為實現其策略目標而願意承擔的風險性質及程度。在風險評估過程中，已識別出可能影響本集團應對業務及外部環境變化的策略目標的重大風險。這些風險是根據其發生的可能性及對本集團業務影響的重要程度優先排序。此外，本集團亦制定整改措施將風險控制在可接受的水平。

An annual enterprise-wide risk assessment has been performed to evaluate the nature and extent of the risks to which the Group is willing to take in achieving its strategic objectives. During the risk assessment process, the Group has identified a number of key risks that may impact the Group's strategic objectives in responding to the changes in the business and external environment. These risks are prioritized according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, remedial measures and mitigating controls are developed to manage these risks to an acceptable level.

內部審計

內部審計部門由內部審計經理領導，彼直接向審計委員會報告。內部審計部門主要負責對營運實體公司的運作、財務及合規控制進行內部審核和檢討，確保遵守本集團的風險管理及內部監控政策及程序。

Internal Audit

The Internal Audit Department is led by the Internal Audit Manager, who reports directly to the Audit Committee. The Internal Audit Department is primarily responsible for conducting internal audit reviews on operational, financial and compliance controls of the operating entities to ensure their compliance with the Group's risk management and internal control policies and procedures.

內部審計部門獨立於營運管理及獲授予全權接觸需作內部審計檢查的資料。內部審核工作按審計委員會批准的三年內部審核計劃進行，以檢討其主要營運、財務、合規和風險管理監控。於2020年，內部審計部門對集團內部主要的營運實體公司(包括中國及香港)均進行了內部審計工作。

Internal Audit Department is independent from operation management and has full access to data required in performing internal audit reviews. Audits are conducted according to the three-year internal audit plan approved by the Audit Committee to review our major operational, financial, compliance and risk management controls. In 2020, Internal Audit Department performed audits on the key operating entities located in China and Hong Kong.

於內部審計過程中，內部審計部門識別內部監控的不足及缺點，提出改進建議，並與內部審計團隊及管理層溝通審計發現及監控弱點。管理層負責確保在合理的期限內改善內控不足。內部審計部門會進行後續跟進審核工作，以確保整改方案得到實施。

During the process of the internal audits, the Internal Audit Department identified internal control deficiencies and weaknesses and proposed recommendations for improvements. Internal audit findings and control deficiencies are communicated to internal audit team and the management, who is responsible for ensuring the deficiencies are rectified within a reasonable period. A follow-up review is also performed to ensure the remedial actions are implemented.

檢討風險管理及內部監控系統

董事會負責維持足夠的風險管理及內部監控系統，以保障股東投資及本集團資產，並在審計委員會的協助下每年檢討該系統的有效性。

關鍵或主要業務單位須每年進行監控自評，以在其關鍵業務過程中評估其內部監控系統的有效性。監控自評以問卷調查表格的方式進行，表格載有各關鍵業務過程的主要風險及應對控制措施。內部審計部門審閱已填妥的問卷調查，並提出有關意見和建議，供業務單位考慮。

於年內，董事會已檢閱本集團風險管理及內部監控系統的有效性，並認為有關風險管理及內部監控系統屬有效及足夠。此外，董事會已檢閱並滿意本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算。

處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例及上市規則有關章節項下的責任。同時已建立內幕消息披露政策，以制定內幕消息定義及範圍的操作指引；披露及管理框架；豁免披露；接收、匯報及披露內幕消息；有關消息的保密及記錄。根據內幕消息披露政策，得知內幕消息的員工必須遵守內幕消息披露政策以嚴格保密未公佈內幕消息，直至根據上市規則的規定正式向公眾發佈有關內幕消息為止。董事會亦會檢閱及審批將予披露的內幕消息，而公司秘書有責任監督並於內幕消息討論及公告製備過程中與外聘律師及核數師等專業人士溝通。

Review of Risk Management and Internal Control Systems

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard shareholder investments and the Group's assets and with the support of the Audit Committee, reviewing the effectiveness of such systems on an annual basis.

Key or major business units are required to perform an annual control self-assessment to assess the effectiveness of their internal control system within its key business processes. The control self-assessment performed is in the form of a questionnaire that sets out the key risks and corresponding controls for each of key business process. The Internal Audit Department reviews the completed control self-assessment questionnaires and provide comments and recommendations for management of the business units' consideration.

During the year, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems effective and adequate. In addition, the Board has reviewed and is satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget.

Procedures and Controls Over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance and Listing Rules. An Inside Information Disclosure Policy has been established to lay down practical guidelines on definition and the scope of inside information; disclosure and management framework; exemptions for disclosure; receiving, reporting and disclosing of inside information; confidentiality and records of such information. Pursuant to the Inside Information Disclosure Policy, staff who have access to inside information are required to follow the Inside Information Disclosure Policy to keep the unpublished inside information strictly confidential until such inside information has been officially announced to the public in accordance with the requirements of the Listing Rules. The Board will review and approve the inside information to be disclosed and the Company Secretary has the responsibility to monitor and communicate with professional parties such as our external lawyer and auditor during the process of inside information discussion and announcement preparation.

外聘核數師的酬金

截至2020年12月31日止年度，本公司就核數服務及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

		2020年 2020 千港元 HKD'000
核數服務	Audit services	**3,395**
非核數服務	Non-audit services	**1,103**

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為守則。截至2020年12月31日止年度內，本公司已向所有董事作出明確查詢，並獲所有董事確認彼等已遵守標準守則所規定之準則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 December 2020.

公司秘書

葉沛森先生(「葉先生」)，公司秘書，為本公司之外聘服務供應商及香港執業會計師。葉先生於本公司之主要聯絡人為本公司執行董事林家寶先生。於年內，葉先生已接受不少於15小時之相關專業培訓以提升其技能及知識。公司秘書就企業管治事宜向董事會匯報，並負責確保董事會政策及程序與所有適用法例、規則及法規得以遵從。全體董事會成員均可獲得公司秘書的意見及服務。

COMPANY SECRETARY

Mr. Ip Pui Sum ("Mr. Ip"), the Company Secretary, is an external service provider to the Company and a Certified Public Accountant practicing in Hong Kong. Mr. Ip's primary contact person at the Company is Mr. Lam Ka Po, the Executive Director of the Company. During the year, Mr. Ip has taken no less than 15 hours of relevant professional training to update his skills and knowledge. The Company Secretary reports to the Board on corporate governance matters and is responsible for ensuring that Board procedures and all applicable law, rules and regulations are followed. All Board members have access to the advice and services of Company Secretary.

與股東及投資者溝通

本公司適時透過本公司及香港聯合交易所有限公司網站刊發通告、公告、通函、中期及年度報告，積極推動與股東及投資者進行有效之溝通。

董事會鼓勵股東出席股東大會，就任何彼等關注的事宜與董事會或管理層直接溝通。本公司亦設有股東溝通政策，詳情於本公司網站企業管治一節。

股息政策

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

股東的權利

由股東召開股東特別大會

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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.

SHAREHOLDERS' RIGHT

Convene an Extraordinary General Meeting by Shareholders

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

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

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

於股東大會提呈建議

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

Put Forward Proposals at General Meetings

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

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

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

向董事會提出查詢

股東可隨時向本公司董事會提出任何查詢，詳情如下：

地址：香港鰂魚涌康山道一號
康怡廣場辦公大樓16樓全層

電郵：ir@asiaray.com

Putting Forward Enquiries to the Board

Shareholders may at any time put forward any enquiries to the Board of the Company, details are as follow:

Address: 16/F, Kornhill Plaza – Office Tower, 1 Kornhill Road, Quarry Bay, Hong Kong

Email: ir@asiaray.com

章程文件

於年內，本公司並無對其組織章程細則作出任何變動。

CONSTITUTIONAL DOCUMENTS

During the year, the Company has not made any changes to its articles of association.

董事會報告
REPORT OF THE DIRECTORS

本公司董事會(「董事會」)欣然提呈其年度報告及本集團截至2020年12月31日止年度之經審核合併財務報表。

主要業務

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於財務報表第179至190頁。

業績及撥用

本集團截至2020年12月31日止年度之業績載於第101至102頁之合併綜合收益表。

董事會不建議派付截至2020年12月31日止年度之末期股息(2019年：無)。

業務回顧

本集團於截至2020年12月31日止年度的業務回顧分別載於本年報「主席報告」(第19至25頁)以及「管理層討論及分析」(第26至42頁)中。

本集團已遵守對本集團具重大影響的相關法律及法規，並載於本年報第50至64頁「企業管治報告」中。

The board of directors of the Company ("Board") have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in the financial statements on pages 179 to 190.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of comprehensive income on pages 101 to 102.

The Board does not recommend the payment of final dividend for the year ended 31 December 2020 (2019: Nil).

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2020 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 19 to 25 and pages 26 to 42 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact on the Group, which are provided in the "Corporate Governance Report" on pages 50 to 64 of this annual report.

環境政策及表現

截至2020年12月31日止年度，本公司並無超逾環保標準，亦無有關環境及社會方面之不合規事宜。基於業務性質，本集團認同其日常業務運作對環境造成影響。本集團已竭力承諾就有效使用天然資源，在其營運過程及辦公室中推廣節約能源以及盡量減少對環境的整體排放作出不斷努力。持份者的參與導致本公司對主要重大事宜加倍關注，當中包括僱傭、職業健康與安全、發展與培訓、客戶資料保護及客戶服務。本集團將繼續就受關注方面識別須予改善的地方，加緊與持份者溝通，藉此提升環境、社會及管治管理。

本公司將於適當時候遵照上市規則附錄27獨立刊發截至2020年12月31日止年度之環境、社會及管治報告。

股本

本公司於截至2020年12月31日止年度之股本變動詳情載於合併財務報表附註17。

五年財務摘要

本集團最近五個財政年度之業績及資產與負債之概要載於本年報第238頁。

可分派儲備

於2020年12月31日，本公司的可供分派儲備約為628.7百萬港元（2019年：606.8百萬港元）。

ENVIRONMENTAL POLICIES AND PERFORMANCE

For the year ended 31 December 2020, no environmental exceedances were recorded and there was no non-compliance in relation to environmental and social aspects. Given the business nature, the Group recognizes its daily operation has an impact to the environment. The Group is highly committed to make continuous efforts on efficient use of natural resources, promotion of energy conservation in its operations and offices, as well as minimization of its overall emissions on the environment. Engagement with stakeholders has resulted in raised concerns on key material issues, which include: Employment, Occupational Health and Safety, Development and Training, Consumer Data Protection and Customer Service. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environmental, social and governance management.

The Company will separately publish the Environmental, Social and Governance Report for the year ended 31 December 2020 in compliance with Appendix 27 of the Listing Rules in due course.

SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2020 are set out in Note 17 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 238 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution amounted to approximately HKD628.7 million (2019: HKD606.8 million).

主要客戶及供應商

於截至2020年12月31日止年度，本集團五大客戶佔我們收入的7.5%（2019年：7.8%），其中單一最大客戶佔我們收入的2.0%（2019年：2.0%）。本集團五大供應商（均為媒體資源擁有人）佔我們收入成本的37.2%（2019年：45.1%），其中單一最大供應商佔我們收入成本的11.0%（2019年：14.0%）。

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

董事

於年內及截至本年報日期，本公司董事為：

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

根據本公司組織章程細則第16.18條，三分之一董事須至少每三年輪席告退一次及於本公司股東週年大會上膺選連任。

因此，林德興先生、黃志堅先生及麥嘉齡女士（「退任董事」）須於應屆股東週年大會上輪席告退，而退任董事將合資格並願意於股東週年大會上膺選連任。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, the Group's top five largest customers accounted for 7.5% (2019: 7.8%) of our revenues and the single largest customer accounted for 2.0% (2019: 2.0%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 37.2% (2019: 45.1%) of our cost of revenue and the single largest supplier accounted for 11.0% (2019: 14.0%) of our cost of revenue.

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

DIRECTORS

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

Executive Directors:

Mr. Lam Tak Hing, Vincent (Chairman & 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

Pursuant to Article 16.18 of the Company's articles of association, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the AGM of the Company.

As such, Mr. Lam Tak Hing, Vincent, Mr. Wong Chi Kin and Ms. Mak Ka Ling (the "retiring Directors") shall retire by rotation at the forthcoming AGM and, the retiring Directors, who are being eligible, offer themselves for re-election at AGM.

董事服務合約

於2020年12月31日，概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

薪酬政策

本集團的薪酬政策乃根據僱員的表現、資歷及能力而制訂。董事及高級管理人員的薪酬由薪酬委員會參照本集團經營業績及個人表現進行檢閱。本公司已為合資格人士採納一項購股權計劃以獎勵或回報彼等對本集團作出的貢獻，有關詳情載於本年報中「購股權計劃」一段。

獲准許的彌償條文

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

股票掛鈎協議

購股權計劃

已發行購股權的公平值於授出日根據相關股份的公平值計量。已發行購股權的公平值估值主要涉及管理層就波幅、股息率、無風險年利率等重大輸入數據作出判斷及估算。該等估算及假設的變動可對購股權公平值的釐定構成重大影響，因而影響購股權費用的釐定。有關購股權計劃的詳情載於本年報第223至225頁。

DIRECTORS' SERVICE CONTRACTS

As at 31 December 2020, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

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

PERMITTED INDEMNITY PROVISION

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

EQUITY-LINKED AGREEMENTS

Share Option Scheme

The fair values of share options issued are measured on the grant date based on the fair value of the underlying shares. The valuation of the fair values of share options issued mainly involves management judgements and estimates about significant inputs subject to volatility, dividend yield, annual risk-free interest rate etc. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options, which may in turn impact the determination of the share options expenses. Details of the share option scheme have been set out on pages 223 to 225 of this annual report.

永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited（「Space Management」，為根據英屬處女群島法例註冊成立之公司，為當時持有本公司17.73%現有已發行股本之本公司控股股東）訂立認購協議，內容有關認購本金額為50,000,000港元之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（可予調整）分兩批轉換為面值分別為30,000,000港元及20,000,000港元之換股股份（「認購協議」）。

於2017年11月10日，本公司與Space Management訂立補充協議，據此，本公司與Space Management同意修訂認購協議之若干條款，其中包括相關修訂，使其實質意思是：要求Space Management認購第二批永久次級可換股證券一事須待獨立股東批准後作實（「補充協議」）。第二批永久次級可換股證券於2019年6月25日舉行的股東特別大會批准。認購第一批及第二批永久次級可換股證券分別於2017年12月28日及2019年6月28日完成。於2020年12月31日，第一批及第二批永久次級可換股證券附帶之認購權並未獲行使，未行使之永久次級可換股證券本金額分別為30,000,000港元及20,000,000港元。

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（「2020永久次級可換股證券認購協議」）。2020永久次級可換股證券已於2020年9月28日召開的股東特別大會上獲批准。2020永久次級可換股證券的認購事項已於2020年11月10日完成。於2020年12月31日，2020永久次級可換股證券所附之認購權並未獲行使，未行使之2020永久次級可換股證券本金額為20,000,000港元。

Perpetual Subordinated Convertible Securities ("PSCS")

On 7 September 2017, the Company and Space Management Limited ("Space Management"), a company incorporated under the laws of the British Virgin Islands, being the controlling shareholder of the Company, holding 17.73% of the existing issued share capital of the Company at that time entered into the Subscription Agreement in relation to the subscription of PSCS in the principal amount of HKD50,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share (subject to adjustments) in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively (the "Subscription Agreement").

On 10 November 2017, the Company and Space Management entered into the Supplemental Agreement, pursuant to which the Company and Space Management agreed to amend certain terms of the Subscription Agreement which include, among others, amendments, to the material effects that the call for Space Management to subscribe for the second tranche of the PSCS shall be subject to the independent shareholders' approval (the "Supplemental Agreement"). The second tranche of PSCS was approved at the extraordinary general meeting held on 25 June 2019. The subscription of the first and second tranches of PSCS were completed on 28 December 2017 and 28 June 2019 respectively. As at 31 December 2020, no subscription right attached to the first and second tranches of PSCS was exercised and the PSCS in the principal amount of HKD30,000,000 and HKD20,000,000, respectively was outstanding.

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) (the "2020 PSCS Subscription Agreement"). The 2020 PSCS was approved at the extraordinary general meeting held on 28 September 2020. The subscription of the 2020 PSCS were completed on 10 November 2020. As at 31 December 2020, no subscription right attached to the 2020 PSCS was exercised and the 2020 PSCS in the principal amount of HKD20,000,000 was outstanding.

假設並無其他變動，永久次級可換股證券之權利獲悉數行使後，本公司之股權架構將如下：

Assuming there are no other changes, the shareholding structure of the Company upon the PSCS rights being exercised in full are as follows:

股東	Shareholders	於2020年12月31日 As at 31 December 2020		緊隨第一批永久次級可換股證券附帶之認購權獲悉數行使後 Immediately upon exercise in full of the subscription rights attached to the 1st tranche of PSCS		緊隨第一批及第二批永久次級可換股證券附帶之認購權獲悉數行使後 Immediately upon exercise in full of the subscription rights attached to the 1st and 2nd tranches of PSCS		緊隨第一批及第二批永久次級可換股證券以及2020永久次級可換股證券附帶之認購權獲悉數行使後 Immediately upon exercise in full of the subscription rights attached to the 1st and 2nd tranches of PSCS and the 2020 PSCS	
		股份數目 Number of Shares	概約百分比 (%) Approximate percentage (%)	股份數目 Number of Shares	概約百分比 (%) Approximate percentage (%)	股份數目 Number of Shares	概約百分比 (%) Approximate percentage (%)	股份數目 Number of Shares	概約百分比 (%) Approximate percentage (%)
林先生[1]	**Mr. Lam[1]**	**293,121,500**	**61.62**	**301,596,076**	**62.29**	**307,245,793**	**62.73**	**311,167,361**	**63.02**
Media Cornerstone Limited	*Media Cornerstone Limited*	254,921,500	53.59	254,921,500	52.65	254,921,500	52.05	254,921,500	51.63
Space Management Limited	*Space Management Limited*	38,200,000	8.03	46,674,576	9.64	52,324,293	10.68	56,245,861	11.39
公眾股東	**Public Shareholders**	**182,554,176**	**38.38**	**182,554,176**	**37.71**	**182,554,176**	**37.27**	**182,554,176**	**36.98**
總計	**Total**	**475,675,676**	**100**	**484,150,252**	**100**	**489,799,969**	**100**	**493,721,537**	**100**

附註：

1. 林先生為Space Management Limited(「Space Management」)的唯一股東。Space Management於56,245,861股股份中持有權益，其中38,200,000股股份為實際股份權益，以及根據完成認購認購協議(經補充協議補充)下第一及第二批永久次級可換股證券的換股權及完成2020永久次級可換股證券認購協議下2020永久次級可換股證券涉及之18,045,861股股份。2020永久次級可換股證券於2020年9月28日舉行的本公司股東特別大會上獲股東批准。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。

Note:

1. Mr. Lam is the sole shareholder of Space Management Limited ("Space Management"). Space Management holds interest in 56,245,861 Shares with 38,200,000 shares in actual Shares and conversion rights of 18,045,861 Shares pursuant to the completion of the first and second tranches of subscription of PSCS under the Subscription Agreement supplemented by the Supplemental Agreement and the completion of the 2020 PSCS under the 2020 PSCS Subscription Agreement. The 2020 PSCS was approved by the shareholders at the extraordinary general meeting of the Company held on 28 September 2020. 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 Mr. Lam, certain of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited ("Media Cornerstone") which holds 254,921,500 Shares. By virtue of the Securities and Futures Ordinance, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.

有關上述發行永久次級可換股證券之詳情載於合併財務報表附註19。

Details of the above PSCS issue are set out in Note 19 to the consolidated financial statements.

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12月31日，董事及本公司主要行政人員及彼等之聯繫人於本公司股份(「股份」)、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)之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

董事姓名 Name of Directors	身份／權益性質 Capacity/ Nature of interest	股份數目 Number of Shares	股本衍生工具(購股權) Equity derivative (Share options)	股份及相關股份總數 Total number of Shares and underlying Shares	於2020年12月31日本公司已發行股本之概約百分比[2] Approximate percentage of issued share capital of the Company as at 31 December 2020[2]
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	311,167,361(L)	無 Nil	311,167,361(L)[1]	65.41%

附註：

1. 林先生為Space Management的唯一股東。Space Management持有38,200,000股實際股份，以及根據完成認購認購協議(經補充協議補充)下第一及第二批永久次級可換股證券的換股權及完成2020永久次級可換股證券認購協議下2020永久次級可換股證券涉及之18,045,861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12月31日，本公司已發行股本為475,675,676股股份。

縮寫：
「L」為好倉

Notes:

1. Mr. Lam is the sole shareholder of Space Management which holds 38,200,000 Shares in actual Shares and conversion rights of 18,045,861 Shares pursuant to the completion of the first and second tranches of subscription of PSCS under the Subscription Agreement supplemented by the Supplemental Agreement and the completion of the 2020 PSCS under the 2020 PSCS Subscription Agreement. 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 Mr. Lam, certain of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone 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 31 December 2020, the issued share capital of the Company was 475,675,676 Shares.

Abbreviation:
"L" stands for long position

除以上所披露者，於2020年12月31日，概無董事及本公司主要行政人員於股份、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司的購股權計劃乃根據於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。

(a) 該計劃之目的

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

(b) 該計劃之參與者

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

Save as disclosed above, as at 31 December 2020, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

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

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

(a) Purpose of the Scheme

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

(b) Participants of the Scheme

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

(c) 根據該計劃可發行之股份總數

一項普通決議案於2016年6月1日在股東週年大會上通過，內容涉及更新購股權的計劃授權限額至44,000,000股股份，相當於本公司於本年報日期的已發行股本總數的9.24%。自採納該計劃以來，共授出15,934,875份購股權，且全部已失效。於2020年12月31日，本公司並無授出任何尚未行使的購股權。

根據該計劃及本公司任何其他計劃授出但尚未行使之所有購股權獲行使而可予發行之最高本公司股份數目不得超過本公司不時已發行股份總數30%。

(d) 各參與者可認購之最高股份數目

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

(e) 行使購股權時間

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

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

An ordinary resolution was passed at the annual general meeting on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing 9.24% of the total issued share capital of the Company as at the date of this annual report. Since the adoption of the scheme, a total of 15,934,875 share options have been granted and were all lapsed. As at 31 December 2020, there is no outstanding share options granted by the Company.

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

(d) Maximum entitlement of each participant

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

(e) Time of exercise of options

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

(f) 每股認購價

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

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

(g) 接納購股權所支付之金額

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

(h) 該計劃剩餘有效期

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

(f) The subscription price per share

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

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

(g) Payment on acceptance of option

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

(h) Remaining life of the scheme

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

下表披露期內購股權之變動：

The following table discloses movements in the share options during the period:

承授人類別或姓名 Category or Name of Grantees	授出日期 Date of grant	可供認購本公司股份之購股權 option to subscribe for shares of the Company 於2020年1月1日結餘 Balance as at 1 January 2020	期內授出 Granted during the period	期內失效╱註銷 Lapsed/cancelled during the period	期內行使 Exercised during the period	於2020年12月31日結餘 Balance as at 31 December 2020	行使期 Exercise period	每股行使價 港元 Exercise price per share HKD
行政人員購股權計劃 Executive share option plan								
林先生 Mr. Lam	2015年5月21日 21 May 2015	4,400,000	–	(4,400,000)	–	–	2016年1月1日至2020年6月9日[1] 1 Jan 2016–9 Jun 2020[1]	6.95
僱員及貢獻者購股權計劃 Employee and contributor share option plan								
林家寶 Lam Ka Po	2015年5月21日 21 May 2015	1,278,000	–	(1,278,000)	–	–	2016年1月1日至2020年6月9日[1] 1 Jan 2016–9 Jun 2020[1]	6.95
馬照祥 Ma Andrew Chiu Cheung	2015年5月21日 21 May 2015	100,000	–	(100,000)	–	–	2016年1月1日至2020年6月9日[1] 1 Jan 2016–9 Jun 2020[1]	6.95
馬豪輝*GBS JP* Ma Ho Fai *GBS JP*	2015年5月21日 21 May 2015	100,000	–	(100,000)	–	–	2016年1月1日至2020年6月9日[1] 1 Jan 2016–9 Jun 2020[1]	6.95
僱員及貢獻者[2] Employees and contributors[2]	2015年5月21日 21 May 2015	6,666,875	–	(6,666,875)	–	–	2016年1月1日至2020年6月9日[1] 1 Jan 2016–9 Jun 2020[1]	6.95
		12,544,875	–	(12,544,875)	–	–		

附註：

1. 上述已授出之所有購股權於以下期間可予行使：

   (a) 30%的購股權可於2016年1月1日至2020年6月9日(包括首尾兩日)行使；及

   (b) 餘下的70%購股權可於2017年1月1日至2020年6月9日(包括首尾兩日)行使。

   緊接授出日期前之收市價為每股6.93港元。上述授出購股權之價值詳情載於合併財務報表附註31(a)。

2. 於年內，購股權由若干不再為本集團僱員之承授人持有。

股份獎勵計劃

本公司於2018年5月17日採納之股份獎勵計劃(「股份獎勵計劃」)。提供股份獎勵計劃的目的是表彰及獎勵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12月31日，並無根據股份獎勵計劃授出股份。上述股份獎勵計劃的詳情載於合併財務報表附註31(b)。

主要股東於股份及相關股份之權益及淡倉

於2020年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉：

Notes:

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

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

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

   The closing price per share immediately before the date of grant was HKD6.93. Details of the value of options granted as above is set out in Note 31(a) to the consolidated financial statement.

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

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 31 December 2020, no Share has been granted under the Share Award Scheme. Details of the above Share Award Scheme are set out in Note 31(b) to the consolidated financial statements.

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

As at 31 December 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:

於股份及相關股份之好倉

Long positions in the shares and Underlying shares

股東姓名／名稱 Name of Shareholders	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	於本公司已發行股本之概約百分比[5] Approximate percentage of issued share capital in the Company[5]
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	311,167,361 (L)	65.41%
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	56,245,861 (L)[2]	11.82%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L)[3]	7.5%
杭州雲鐄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%
杭州雲鉑投資諮詢有限公司 (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][4]	7.5%
井賢棟 Eric Xiandong Jing	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L)[4]	7.5%
蔣芳 Fang Jiang	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L)[4]	7.5%
胡曉明 Simon Xiaoming Hu	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L)[4]	7.5%

* *For identification purpose only*

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。 Family Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。

2. 林先生為Space Management的唯一股東。Space Management持有56,245,861股股份的權益，其中38,200,000股為實際股份權益及18,045,861股股份為換股權，以(i)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)完成本金額30,000,000港元及20,000,000港元認購第一及第二批永久次級可換股證券及(ii)根據日期為2020年6月4日的2020永久次級可換股證券認購協議完成認購本金額20,000,000港元的2020永久次級可換股證券。於2019年6月25日召開的股東特別大會上，股東已批准以20,000,000港元的本金認購第二批永久次可換股證券，並附有5,649,717股股份的換股權。於2020年9月28日舉行的股東特別大會上，股東批准認購本金額為20,000,000港元的2020永久次級可換股證券，附帶3,921,568股股份的換股權。第一及第二批永久次級可換股證券已分別於2017年12月28日及2019年6月28日完成。2020永久次級可換股證券已於2020年11月10日完成。

3. Antfin (Hong Kong) Holding Limited持有35,675,676股股份。Antfin (Hong Kong) Holding Limited由杭州雲鏹企業管理諮詢有限公司全資擁有，杭州雲鏹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20.66%及由杭州君翰股權投資合夥企業(有限合夥)擁有約29.86%，該兩間公司則由馬雲、井賢棟、胡曉明及蔣芳擁有的杭州雲鉑投資諮詢有限公司(「杭州雲鉑」)以合夥形式全資擁有。

4. 井賢棟、蔣芳及胡曉明各自向馬雲收購杭州雲鉑的22%股權。馬雲、井賢棟、蔣芳及胡曉明已訂立協議，其規管(其中包括)投票權的行使及出售杭州雲鉑的股權。

5. 於2020年12月31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12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

Notes:

1. The 254,921,500 Shares are held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Family Trust are Mr. Lam, certain of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the Shares in which Media Cornerstone is interested in.

2. Mr. Lam is the sole shareholder of Space Management, which holds interest in 56,245,861 Shares with 38,200,000 Shares in actual Shares and conversion rights of 18,045,861 Shares to (i) the completion of the first and second tranches of subscription of the PSCS in the principal amount of HKD30,000,000 and HKD20,000,000 respectively under the Subscription Agreement dated 7 September 2017 as amended and supplemented by the Supplemental Agreement dated 10 November 2017 and (ii) the completion of the subscription of the 2020 PSCS in the principal amount of HKD20,000,000 under the 2020 PSCS Subscription Agreement dated 4 June 2020. The subscription of the second tranche of the PSCS in the principal amount of HKD20,000,000 with conversion rights of 5,649,717 Shares was approved by the shareholders at the extraordinary general meeting on 25 June 2019. The subscription of the 2020 PSCS in the principal amount of HKD20,000,000 with conversion rights of 3,921,568 Shares was approved at the extraordinary general meeting held on 28 September 2020. The first and second tranches of the PSCS were completed on 28 December 2017 and 28 June 2019, respectively. The 2020 PSCS were completed on 10 November 2020.

3. The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited. Antfin (Hong Kong) Holding Limited is wholly-owned by 杭州雲鏹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 20.66% by Hangzhou Junao Equity Investment Partnership (Limited Partnership) and approximately 29.86% by Hangzhou Junhan Equity Investment Partnership (Limited Partnership), which are wholly-owned by 杭州雲鉑投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd*) ("Hangzhou Yunbo") in the form of partnership, which is owned by Ma Yun, Eric Xiandong Jing, Simon Xiaoming Hu and Fang Jiang.

4. Eric Xiandong Jing, Fang Jiang and Simon Xiaoming Hu each acquired 22% of equity interest in Hangzhou Yunbo from Ma Yun. Ma Yun, Eric Xiandong Jing, Fang Jiang and Simon Xiaoming Hu entered into an agreement which governs, among others, the exercise of voting rights and the disposal of equity interests in Hangzhou Yunbo.

5. As at 31 December 2020, the issued share capital was 475,675,676 Shares.

Abbreviations:
"L" stands for long position

Save as disclosed above, as at 31 December 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*

董事於交易、安排或合約之權益

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

(i) 本公司間接全資附屬公司Genesis Printing and Production Limited（「Genesis Printing」）（作為租戶）與濠峰有限公司（「濠峰」）（作為業主）訂立的租賃協議，以每月38,000港元租賃香港的貨倉及停車位，為期兩年，由2020年7月1日至2022年6月30日（包括首尾兩天）；本公司間接全資附屬公司雅仕維媒體有限公司（「雅仕維媒體」）（作為租戶）與濠峰（作為業主）訂立的租賃協議，以每月10,000港元租賃香港貨倉，為期兩年，由2020年7月1日至2022年6月30日（包括首尾兩天）；本公司間接全資附屬公司香港雅士維廣告有限公司（「香港雅士維廣告」）（作為租戶）與雅仕維中國媒體有限公司（「雅仕維中國」）（作為業主）訂立的租賃協議，以每月人民幣114,000租賃上海辦公室，為期兩年，由2020年7月1日至2022年6月30日（包括首尾兩天）；本公司間接全資附屬公司香港雅仕維廣告（作為租戶）與億華國際有限公司（「億華」）（作為業主）訂立的租賃協議，以每月人民幣310,000租賃北京的辦公室，為期兩年，由2020年7月1日至2022年6月30日（包括首尾兩天）；及本公司間接全資附屬公司珠海雅仕維報業傳媒有限公司（「珠海雅仕維」）（作為租戶）與林先生（作為業主）訂立的租賃協議，以每月人民幣39,000租賃珠海的辦公室，為期兩年，自2020年7月1日至2022年6月30日（包括首尾兩天），詳情於本公司日期為2020年7月2日之公告內披露，而於2020年12月31日，林先生於當中全部均擁有權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

(i) the tenancy agreements between Genesis Printing and Production Limited ("Genesis Printing"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky Limited ("Peaky"), as landlord, to lease the warehouse and car parking space in Hong Kong for HKD38,000 per month for a term of two years from 1 July 2020 to 30 June 2022 (both days inclusive); Asiaray Media Limited ("Asiaray Media"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky, as landlord, to lease the warehouse in Hong Kong for HKD10,000 per month for a term of two years from 1 July 2020 to 30 June 2022 (both days inclusive); Hong Kong Asiaray Advertising Limited (香港雅仕維廣告有限公司) ("HK Asiaray Advertising"), an indirect wholly-owned subsidiary of the Company, as tenant, and Asiaray China Media Limited ("Asiaray China"), as landlord, to lease the office in Shanghai for RMB114,000 per month for a term of two years from 1 July 2020 to 30 June 2022 (both days inclusive); HK Asiaray Advertising Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Billion China International Limited ("Billion China"), as landlord, to lease the office in Beijing for RMB310,000 per month for a term of two years from 1 July 2020 to 30 June 2022 (both days inclusive); and 珠海雅仕維報業傳媒有限公司(Zhuhai Asiaray Newspaper Media Company Limited*) ("Zhuhai Asiaray"), an indirect wholly-owned subsidiary of the Company, as tenant, and Mr. Lam, as landlord, to lease the office in Zhuhai for RMB39,000 per month for a term of two years from 1 July 2020 to 30 June 2022 (both days inclusive) as disclosed in the announcement of the Company dated 2 July 2020, all of which Mr. Lam was interested in, as at 31 December 2020.

* *For identification purpose only*

不競爭契據

林先生、Media Cornerstone、Space Management及Shalom Family(統稱「控股股東」)已與本公司訂立日期為2014年12月22日之不競爭契據(「不競爭契據」)。根據不競爭契據,各控股股東已承諾(其中包括)彼不會且將促使其聯繫人不會在香港或中國以任何形式或方式獨自或與任何其他人士或實體共同,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從事或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。林先生進一步承諾,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就彼等於截至2020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2020年12月31日止年度內已獲遵守及有效。

DEED OF NON-COMPETITION

Mr. Lam, Media Cornerstone, Space Management and Shalom Family (collectively, the "Controlling Shareholders") entered into a Deed of Non-competition dated 22 December 2014 with the Company (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling 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 台灣雅仕維廣告股份有限公司 (Taiwan Asiaray Advertising Holdings Company Limited)* ("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 2020 (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 2020.

* *For identification purpose only*

董事於競爭業務之權益

除本集團業務外，於年內概無董事於與本集團業務構成競爭或可能直接或間接構成競爭的任何業務中擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors is interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

重大投資

截至2020年12月31日止年度，本集團並無任何重大投資。

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2020, the Group did not have any significant investments.

重大收購或出售

截至2020年12月31日止年度，本集團並無重大收購或出售。

MATERIAL ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2020, the Group did not have material acquisitions or disposals.

關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於合併財務報表附註32。

部分交易亦構成上市規則下的不獲豁免「關連交易」及「持續關連交易」識別如下。

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in Note 32 to the consolidated financial statements.

Some of these transactions also constituted non-exempt "Connected Transaction" and "Continuing Connected Transactions" under the Listing Rules, as identified below.

關連交易

永久次級可換股證券(「永久次級可換股證券」)

於2020年6月4日，本公司與Space Management Limited(作為認購方)訂立認購協議，認購本金額為20,000,000港元之可換股證券，其可轉換為本公司普通股(「換股股份」)，換股價為每股換股股份5.1港元。發行本金額為20,000,000港元之第二批永久次級可換股證券經於2020年9月28日舉行的股東特別大會批准後，已於2020年11月10日完成。由於Space Management Limited為本公司控股股東，而Space Management Limited之唯一最終實益擁有人為本公司執行董事兼控股股東林先生。因此，Space Management Limited為本公司關連人士，而認購事項構成上市規則第14A章項下本公司之關連交易。有關永久次級可換股證券之詳情，請參閱合併財務報表附註19。

租賃協議

於2020年7月2日，(i)本公司一間間接全資附屬公司Genesis Printing(作為租戶)與濠峰(作為業主)訂立新貨倉A租賃協議，以於先前貨倉A租賃協議於2020年6月30日到期後租賃貨倉A，租期由2020年7月1日至2022年6月30日；(ii)本公司一間間接全資附屬公司雅仕維媒體(作為租戶)與濠峰(作為業主)訂立貨倉B租賃協議，以租賃貨倉B，租期由2020年7月1日至2022年6月30日；(iii)本公司一間間接全資附屬公司香港雅仕維廣告(作為租戶)與億華(作為業主)訂立北京辦公室租賃協議，以於先前北京辦公室租賃協議於2020年6月30日到期後租賃北京辦公室，租期由2020年7月1日至2022年6月30日；(iv)本公司一間間接全資附屬公司香港雅仕維廣告(作為租戶)與雅仕維中國(作為業主)訂立上海辦公室租賃協議，以於先前上海辦公室租賃協議於2020年6月30日到期後租賃上海辦公室，租期由2020年7月1日至2022年6月30日；及(v)本集團持有60%股權的公司珠海雅仕維(作為租戶)與林先生(作為業主)訂立珠海辦公室租賃協議，以於先前珠海辦公室租賃協議於2020年6月30日到期後租賃珠海辦公室，租期由2020年7月1日至2022年6月30日。

CONNECTED TRANSACTIONS

Perpetual Subordinated Convertible Securities ("PSCS")

On 4 June 2020, the Company entered into a subscription agreement with Space Management Limited as the subscriber at the principal amount of HKD20,000,000 convertible into the ordinary shares of the Company ("Conversion Shares") at the Conversion Price of HKD5.1 per Conversion Share. The issuance of the PSCS in the principal amount of HKD20,000,000 was completed on 10 November 2020 after approval of extraordinary general meeting held on 28 September 2020. Since Space Management Limited is a controlling shareholder of the Company and the sole ultimate beneficial owner of Space Management Limited is Mr. Lam, who is an executive Director and the controlling shareholder of the Company. Space Management Limited is therefore a connected person of the Company and the subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. For details of the PSCS, please refer to notes 19 of the notes to consolidated financial statements.

Tenancy Agreements

On 2 July 2020, (i) Genesis Printing, an indirect wholly-owned subsidiary of the Company, entered into the New Warehouse A Tenancy Agreement as tenant, with Peaky, as landlord, to lease the Warehouse A from 1 July 2020 to 30 June 2022 upon the expiration of the Previous Warehouse A Tenancy Agreement on 30 June 2020; (ii) Asiaray Media, an indirect wholly-owned subsidiary of the Company, entered into the Warehouse B Tenancy Agreement as tenant, with Peaky, as landlord, to lease the Warehouse B from 1 July 2020 to 30 June 2022; (iii) HK Asiaray Advertising, an indirect wholly-owned subsidiary of the Company, entered into the Beijing Office Tenancy Agreement as tenant, with Billion China, as landlord, to lease the Beijing Office from 1 July 2020 to 30 June 2022 upon the expiration of the Previous Beijing Office Tenancy Agreement on 30 June 2020; (iv) HK Asiaray Advertising, an indirect wholly-owned subsidiary of the Company, entered into the Shanghai Office Tenancy Agreement as tenant, with Asiaray China, as landlord, to lease the Shanghai Office from 1 July 2020 to 30 June 2022 upon the expiration of the Previous Shanghai Office Tenancy Agreement on 30 June 2020; and (v) Zhuhai Asiaray, a company with 60% of its equity interest held by the Group, entered into the Zhuhai Office Tenancy Agreement, as tenant, with Mr. Lam, as landlord, to lease the Zhuhai Office from 1 July 2020 to 30 June 2022 upon the expiration of the Previous Zhuhai Office Tenancy Agreement on 30 June 2020.

* *For identification purpose only*

持續關連交易

於截至2020年12月31日止年度，本集團與根據上市規則第14A章被視為本公司關連方之實體進行若干交易。

根據日期為2015年6月15日、2017年3月31日、2017年6月30日、2017年9月1日、2017年12月14日、2018年3月1日、2018年11月20日、2020年3月31日及2020年11月2日之公告所披露，截至2020年12月31日止年度的特許經營費、租金開支及服務費之年度上限包括：

i. 與河南省機場集團有限公司(「河南機場集團」)及其聯營公司訂立日期為2015年6月12日的協議。協議年度上限為人民幣171.4百萬。河南機場集團為本公司間接附屬公司的主要股東，而河南機場集團及其聯營公司因此為本公司的關連人士。截至2020年12月31日止年度特許經營費約為人民幣48.8百萬；

ii. 與天津地鐵資源投資有限公司(「天津地鐵資源」)及其聯營公司訂立日期為2017年1月6日的合作協議。合作協議年度上限為人民幣36.1百萬，而天津地鐵資源為本公司附屬公司層面的關連人士。截至2020年12月31日止年度的特許經營費約為人民幣3.6百萬；

iii. 與雅仕維中國媒體有限公司(「雅仕維中國」)及億華國際有限公司(「億華」)訂立日期為2017年6月30日的租賃協議。租賃協議年度上限為人民幣3.0百萬。雅仕維中國及億華均由本公司執行董事兼控股股東林先生全資擁有，因此雅仕維中國及億華均為本公司的關連人士。截至2020年12月31日止年度根據租賃協議的租金開支為人民幣2.7百萬；

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2020, the Group entered into a number of transactions with entities which will be regarded as connected parties of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcements dated 15 June 2015, 31 March 2017, 30 June 2017, 1 September 2017, 14 December 2017, 1 March 2018, 20 November 2018, 31 March 2020 and 2 November 2020, the annual cap of the concession fees, rental expenses and service fee for the year ended 31 December 2020 include:

i. the agreement dated 12 June 2015 with 河南省機場集團有限公司 (Henan Airport Group Company Limited*) ("Henan Airport Group") and its associates. The annual cap for the agreement is RMB171.4 million. Henan Airport Group is a substantial shareholder of an indirect subsidiary of our Company, and each of the Henan Airport Group and its associates is thus a connected person of the Company. The concession fee for the year ended 31 December 2020 was approximately RMB48.8 million;

ii. the cooperation agreement dated 6 January 2017 with 天津地鐵資源投資有限公司 (Tianjin Metro Resources Investment Company Limited*) ("Tianjin Metro Resources") and its associates. The annual cap for the cooperation agreement is RMB36.1 million, Tianjin Metro Resources is a connected person of the Company at subsidiary level. The concession fee for the year ended 31 December 2020 was approximately RMB3.6 million;

iii. the tenancy agreements dated 30 June 2017 with Asiaray China Media Limited ("Asiaray China") and Billion China International Limited ("Billion China"). The annual cap for the tenancy agreements is RMB3.0 million. Asiaray China and Billion China are both wholly-owned by Mr. Lam, an Executive Director and controlling shareholder of the Company, and thus Asiaray China and Billion China are both connected person of the Company. The rental expense under the tenancy agreements for the year ended 31 December 2020 was RMB2.7 million;

* *For identification purpose only*

iv. 與濠峰有限公司訂立日期為2016年2月1日、2017年9月1日及2018年3日1日的租賃協議。租賃協議年度上限為0.3百萬港元。濠峰有限公司由本公司執行董事兼控股股東林先生全資擁有，因此濠峰有限公司為本公司的關連人士。截至2020年12月31日止年度根據租賃協議的租金開支為0.3百萬港元；

v. 與深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)訂立日期為2020年3月31日的框架協議。截至2020年12月31日止年度，就深圳機場雅仕維向本集團提供的廣告服務而應付深圳機場雅仕維的服務費年度上限修訂為人民幣137.8百萬及深圳機場雅仕維應付本集團的服務費年度上限為人民幣12.0百萬。深圳機場雅仕維為本公司附屬公司層面的關連人士。截至2020年12月31日止年度本集團深圳機場雅仕維的服務費約為人民幣99.3百萬，而截至2020年12月31日止年度深圳機場雅仕維應付本集團的服務費約為人民幣7.0百萬；及

vi. 與雲南機場集團有限責任公司(「雲南機場公司」)訂立日期為2014年10月21日的框架協議。框架協議年度上限為人民幣218.8百萬。雲南機場公司為本公司間接非全資附屬公司的主要股東，而雲南機場公司及其聯營公司各自因此為本公司的關連人士。截至2020年12月31日止年度的特許經營費約為人民幣15.3百萬。

iv. the tenancy agreements dated 1 February 2016, 1 September 2017 and 1 March 2018 with Peaky Limited. The annual cap for the tenancy agreements is HKD0.3 million. Peaky Limited is wholly owned by Mr. Lam, an Executive Director and controlling shareholder of the Company, thus Peaky Limited is a connected person of the Company. The rental expense under the tenancy agreements for the year ended 31 December 2020 was HKD0.3 million;

v. the framework agreement dated 31 March 2020 with 深圳機場雅仕維傳媒有限公司 (Shenzhen Airport Asiaray Media Company Limited*) (the "Shenzhen Airport Asiaray"). The annual cap for service fee payable to Shenzhen Airport Asiaray for the advertising services provided by Shenzhen Airport Asiaray to the Group was revised to RMB137.8 million for the year ended 31 December 2020, and the annual cap for service fee payable to the Group by Shenzhen Airport was RMB12.0 million. Shenzhen Airport Asiaray is a connected person of the Company at the subsidiary level. The service fee payable by the Group to Shenzhen Airport Asiaray for the year ended 31 December 2020 was approximately RMB99.3 million and the service fee payable to the Group by Shenzhen Airport Asiaray for the year ended 31 December 2020 was approximately RMB7.0 million; and

vi. the framework agreement dated 21 October 2014 with Yunnan Airport Group Limited Liability Company ("Yunnan Airport Company"). The annual cap for the framework agreement is RMB218.8 million. Yunnan Airport Company is a substantial shareholder of an indirect non-wholly owned subsidiary of the Company, and each of Yunnan Airport Company and its associates is thus a connected person of the Company. The concession fee for the year ended 31 December 2020 was approximately RMB15.3 million.

* *For identification purpose only*

本集團已設立內部控制及程序，以確保其持續關連交易符合上市規則規定。財務部門已編製月度交易報告以確保不會超出年度上限。董事會(包括獨立非執行董事)已審閱並確認已訂立之持續關連交易及已付費用：

i. 屬於本集團的日常業務過程；

ii. 按一般商業條款或不遜於本集團向獨立第三方提供或取得的條款進行；及

iii. 根據公平合理的合約條款訂立，並符合本公司股東的整體利益。

根據香港會計師公會發佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已根據香港聯合交易所有限公司證券上市規則第14A.56段就本集團於年報第82至84頁披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

The Group has established internal controls and procedures to ensure the compliance of the continuing connected transactions with the requirement of the Listing Rules. Finance department has prepared monthly transaction reports to ensure the annual caps not to be exceeded. The Board, including the Independent Non-executive Directors, has reviewed and confirmed that the continuing connected transactions have been entered into and the fees paid were:

i. in the ordinary course of business of the Group;

ii. either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third party; and

iii. in accordance with the terms of the Contract that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 82 to 84 of the Annual Report in accordance with paragraph 14A. 56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

本公司核數師已向董事會書面確認已訂立之持續關連交易及該等費用：

(a) 已獲董事會批准；

(b) 符合本集團的定價政策；

(c) 乃根據規管交易的協議條款訂立；及

(d) 不超過日期為2015年6月15日、2017年3月31日、2017年6月30日、2017年9月1日、2017年12月14日、2018年3月1日、2018年11月20日、2020年3月31日及2020年11月2日的公告所載截至2020年12月31日止年度的有關金額上限。

董事確認，除上文所披露者外，合併財務報表附註32所載的任何關連方交易概無構成上市規則第14A章項下的關連交易或持續關連交易。除合併財務報表附註32所披露者外，本集團概無訂立任何須於報告期間根據上市規則於本報告披露的關連交易或持續關連交易。

The auditor of the Company has confirmed to the Board in writing that the continuing connected transactions have been entered into and the fees:

(a) was approved by the Board;

(b) was in accordance with the pricing policy of the Group;

(c) was entered into in accordance with the terms of the agreements, governing the transactions; and

(d) did not exceed the relevant cap amount for the year ended 31 December 2020 as set out in the announcements dated 15 June 2015, 31 March 2017, 30 June 2017, 1 September 2017, 14 December 2017, 1 March 2018, 20 November 2018, 31 March 2020 and 2 November 2020.

The Directors confirm that, save as disclosed above, none of the related party transactions set out in Note 32 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Saved as disclosed in note 32 to the consolidated financial statements, the Group had not entered into any connected transaction or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules during the Reporting Period.

董事資料的變動

根據上市規則第13.51B(1)條，董事資料的變動如下：

1. 林德興先生的年度薪金已調整至1,544,400港元，自2021年1月1日起生效。

2. 林家寶先生的年度薪金已調整至2,640,000港元，自2021年1月1日起生效。

3. 黃志堅先生的年度薪酬已調整至304,000港元，自2021年1月1日起生效。

4. 全體本公司獨立非執行董事(即馬照祥先生、馬豪輝先生*GBS JP*及麥嘉齡女士)的年度薪酬已調整至304,000港元，自2021年1月1日起生效。

優先購股權

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

公眾持股量

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

人力資源

本集團向香港及中國大陸的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療保險和退休福利。於2020年12月31日，本集團擁有1,073名僱員(2019年：1,109名僱員)。於截至2020年及2019年12月31日止年度的薪金總額及有關成本分別約達216.9百萬港元及266.9百萬港元。

CHANGE IN INFORMATION OF DIRECTORS

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

1. The annual salary of Mr. Lam Tak Hing, Vincent has been adjusted to HKD1,544,400 with effect from 1 January 2021.

2. The annual salary of Mr. Lam Ka Po has been adjusted to HKD2,640,000 with effect from 1 January 2021.

3. The annual remuneration of Mr. Wong Chi Kin has been adjusted to HKD304,000 with effect from 1 January 2021.

4. The annual remuneration of all Independent Non-executive Directors of the Company, namely Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai *GBS JP*, and Ms. Mak Ka Ling, has been adjusted to HKD304,000 with effect from 1 January 2021.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 31 December 2020, the Group has 1,073 employees (2019: 1,109 employees). The total salaries and related costs for the years ended 31 December 2020 and 2019 amounted to approximately HKD216.9 million and HKD266.9 million, respectively.

捐款

本集團年內之慈善捐款約為79,000港元(2019年：約115,000港元)。

暫停股份過戶登記

股東週年大會(「股東週年大會」)

本公司將於2021年6月22日(星期二)至2021年6月25日(星期五)期間(首尾兩天包括在內)暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。

為確定有權出席本公司於2021年6月25日(星期五)舉行的股東週年大會並在會上投票人士之資格，本公司股東須確保所有過戶文件連同有關股票不遲於2021年6月21日(星期一)下午四時三十分前送交本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖以辦理登記手續。

核數師

截至2020年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該公司即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會
林德興
主席

香港，2021年3月26日

DONATIONS

Charitable donations made by the Group during the year amounted to approximately HKD79,000 (2019: approximately HKD115,000).

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting ("AGM")

The register of members of the Company will be closed from Tuesday, 22 June 2021 to Friday, 25 June 2021 (both days inclusive), during which period no transfer of shares will be effected.

In order to determine who are eligible to attend and vote at the annual general meeting of the Company to be held on Friday, 25 June 2021, the shareholders of the Company should ensure that all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 21 June 2021.

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 26 March 2021

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

pwc

羅兵咸永道

致雅仕維傳媒集團有限公司股東
（於開曼群島註冊成立之有限公司）

To the Shareholders of Asiaray Media Group Limited
(incorporated in the Cayman Islands with limited liability)

意見

我們已審核的內容

雅仕維傳媒集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第99至237頁的合併財務報表，包括：

- 於2020年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策概要。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2020年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

OPINION

What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 99 to 237, which comprise:

- the consolidated balance sheet as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地作為我們意見的基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。該等事項是在我們審核整體合併財務報表及出具意見時處理的。我們不會對該等事項提供單獨的意見。

我們在審核中識別的關鍵審核事項概述如下：

- 應收賬款減值評估
- 確認遞延所得稅資產

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of trade receivables
- Recognition of deferred income tax assets

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of trade receivables Refer to Note 3.1(b), Note 4(a) and Note 15 to the consolidated financial statements. As at 31 December 2020, the Group had trade receivables, net of approximately HKD594 million and provision for impairment of approximately HKD27 million. Management applied the simplified approach to measure the lifetime expected loss allowance for all its trade receivables. In developing the loss allowances of trade receivables, management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the historical payment profiles of sales, the corresponding historical credit losses rate, forward-looking information. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the reporting period. We focused on this area because of the estimation of the recoverable amount of trade receivables is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of trade receivables is considered significant due to significant management's judgement and estimates involved.	In response to the key audit matter, we performed the following procedures: • We understood and evaluated the design of internal controls over the provision for impairment of trade receivables process including credit control, data collection and analysis, determination and approval for impairment provision, etc. We validated the effectiveness of these internal controls, on a sample basis. • We discussed with management and assessed the reasonableness of the provision policy of trade receivables and assessed any indicators for change in credit risk characteristics from historical patterns. • We analysed the aging profile of trade receivables and historical loss allowance on trade receivables to assess the reasonableness of expected credit loss rates calculated by management. • We involved our internal valuation expert in assessing the significant assumptions used in estimating the impairment loss, such as historical default rate, looking forward factors adopted, etc. • We challenged management for the assumptions and data used in assessing the expected credit loss rate, corroborated explanations with underlying documentation and correspondence with the customers. • We interviewed management to corroborate their explanations on the doubtful receivable balances to evaluate whether any increase in credit risk which may trigger further specific provision. • We tested, on a sample basis, the subsequent collection. • We assessed the adequacy of the disclosures related to estimated impairment loss of trade receivables in the context of the applicable financial reporting framework. Based on the procedures above, we found that the judgement and estimates applied by management was supported by the evidence that we obtained.

關鍵審核事項	我們的審核如何處理關鍵審核事項
應收賬款減值評估 請參閱合併財務報表附註3.1(b)、4(a)及附註15。 於2020年12月31日， 貴集團分別有應收賬款淨結餘約594百萬港元及減值撥備約27百萬港元。 管理層應用簡化法，以計量其所有應收賬款的全期預期信貸虧損。在制定應收賬款的減值虧損時，管理層運用判斷，作出有關違約風險及預期信貸虧損率的假設，並參考銷售的過往付款狀況、相應過往信貸虧損率以及前瞻性資料。此外，管理層亦透過考慮交易性質、與客戶的關係及其財務狀況等因素審閱個別債務人的信貸風險，以評估於報告期末可能觸發其他特定撥備的信貸風險是否出現任何增加。 我們專注於該範疇乃由於應收賬款的可收回金額估計存在高度估計不確定性。與應收賬款的減值評估有關的固有風險因所涉及的管理層判斷及估計而被視為重大。	針對關鍵審核事項，我們進行以下程序： • 我們了解及評估應收賬款減值撥備程序的內部控制設計，包括信貸控制、數據收集及分析、減值撥備的釐定及批准等。我們抽樣確定該等關鍵內部控制的效力。 • 我們與管理層討論並評估應收賬款撥備政策是否合理，及評估過往模式的信貸風險特徵變動的任何指標。 • 我們分析應收賬款的賬齡情況及應收賬款的過往虧損撥備，以評估管理層計算的預期信貸虧損率是否合理。 • 我們安排內部估值專家評估估計減值虧損時使用的重大假設，例如歷史違約率、採用的前瞻性因素等。 • 我們質疑管理層於評估預期信貸虧損率所用的假設及數據，通過相關文件及客戶反饋求證有關解釋。 • 我們與管理層會面，求證彼等有關可疑應收款項結餘的解釋，以評估是否出現可能觸發額外特定撥備的信貸風險上升。 • 我們抽樣測試其後收款情況。 • 我們在適用的財務報告框架範圍內評估與應收賬款的估計減值虧損有關的披露資料是否充足。 基於以上程序，我們發現，我們取得的證據可支持管理層所用的判斷及估計。

Key Audit Matter	How our audit addressed the Key Audit Matter
Recognition of deferred income tax assets Refer to Note 4(c) and Note 14 to the consolidated financial statements. The balance of deferred income tax assets as at 31 December 2020 was approximately HKD197 million. Management recognised deferred income tax assets based on judgement that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the temporary differences would be utilised. The recognition of deferred income tax assets involved management's judgements and estimations about the timing and the amount of taxable profits to be generated during the forecast period. Management has prepared a forecast to assess the timing and amount of taxable profits in the foreseeable future to utilise the tax losses. It involved significant assumptions such as revenue growth rate, gross profit margin, unutilised tax loss and temporary differences; Management also exercised judgement to determine the temporary difference due to the complex and various deferred income tax categories and the tax law enacted in the jurisdictions where the Group companies operate. We focused on this area because significant judgement and estimates are involved in recognition of deferred income tax assets.	In response to the key audit matter, we performed the following procedures: • We understood and evaluated the design of internal controls over the preparation and approval of the forecast taxable profits used to support the recognition of the deferred income tax asset. We validated the effectiveness of these internal controls, on a sample basis. • We compared the current year actual results with the forecast taxable figures included in the prior year forecast to assess the reasonableness of forecasts. • We challenged the reasonableness of management's assumptions of revenue growth rate and gross profit margin by comparing them against historical results of comparable subsidiaries or business units. • We tested the accuracy of temporary differences and tax losses by recalculating management's deferred income tax assets schedules and reviewing the underlying documents, on a sample basis. Based on the above, we found that the judgement and estimates applied by management was supported by the evidence that we obtained.

關鍵審核事項	我們的審核如何處理關鍵審核事項

確認遞延所得稅資產

請參閱合併財務報表附註4(c)及附註14。

於2020年12月31日的遞延所得稅資產的結餘為約197百萬港元。

管理層乃根據於可見未來可產生足夠應課税利潤用於抵銷未動用税項虧損及暫時差額的判斷而確認遞延所得税資產。遞延所得税資產的確認涉及管理層就將於預測期間產生的應課税利潤的時間及金額所作的判斷及估計。

管理層製備預測以評估於可見未來就動用税項虧損產生應課税利潤的時間及金額。其涉及有關收入增長率等關鍵假設。

管理層亦作出判斷以釐定因複雜及多個遞延所得税類別及集團公司經營所在的司法權區已頒佈的税法所產生的暫時差異。

我們專注於該範疇乃由於確認遞延所得税資產涉及的判斷及估計均屬重大。

針對關鍵審核事項，我們進行以下程序：

- 我們了解及評估有關製備及批准用於支持確認遞延税項資產的應課税利潤預測的內部控制設計。我們抽樣確定該等內部控制的效力。
- 我們將本年度實際結果與過往年度預測所載的預測應課税數據作比較，以評估預測是否合理。
- 我們將收入增長率及毛利率與可資比較附屬公司或業務單位的過往業績作比較，以質詢管理層的有關假設是否合理。
- 我們通過重新計算管理層的遞延所得税資產表及抽樣審閱相關文件，以測試暫時差額及税項虧損是否準確。

基於上文所述，我們發現，我們取得的證據可支持管理層所用的判斷及估計。

其他資料

貴公司董事須對其他資料負責。其他資料包括企業簡介、公司概覽、媒體網絡、經營理念、大事紀要、獎項及榮譽、財務摘要、主席報告、管理層討論及分析、董事資料、企業管治報告、董事會報告、五年財務摘要及公司資料的資料(但不包括我們於本核數師報告日期前取得合併財務報表及我們的核數師報告),預期會在本核數師報告日期後取得以及環境、社會及管治報告,預計該報告將於該日之後提供予我們。

我們對合併財務報表的意見並不涵蓋其他資料,我們既不也將不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審核而言,我們的責任是閱讀上述的其他資料,並在此過程中,考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日期前所取得的其他資料所執行的工作,如果我們認為定其他資料存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

於閱讀環境、社會及管治報告時,倘我們認為其中存在重大失實,我們必須將該事項知會審計委員會,並於考慮到我們的法律權利及義務之下採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Corporate Overview, Asiaray at A Glance, Media Network, Our Philosophy, Events of the year, Awards and Recognition, Financial Highlights, Chairman's Statement, Management Discussion and Analysis, Directors' Profile, Corporate Governance Report, Report of the Directors, Five-Year Financial Summary and Corporate Information (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report and the Environmental, Social and Governance Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

核數師就審核合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載列我們意見的核數師報告。我們僅向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核總能發現可能存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期有關錯誤陳述單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在根據《香港審計準則》進行審計的整個過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、就此等風險設計及執行相應審核程序，以及獲取充足和適當的審核憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險，高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效用發表意見。

- 評價董事所採用的會計政策是否恰當及作出的會計估計和相關披露是否合理。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認定存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容（包括披露事項），以及合併財務報表是否中肯反映相關交易和事項。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對合併財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了就計劃的審核範圍、時間安排、重大審核發現，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動或所採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中載述某事項造成的負面後果超過產生的公眾利益，則我們會決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是邱麗婷女士。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月26日

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Cecilia, Lai Ting Yau.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2021

合併資產負債表
CONSOLIDATED BALANCE SHEET

		附註 Notes	於12月31日 At 31 December 2020年 2020 千港元 HKD'000	 2019年 2019 千港元 HKD'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	6	**74,126**	87,437
使用權資產	Right-of-use assets	7	**3,469,728**	2,763,406
投資物業	Investment properties	8	**10,997**	9,846
無形資產	Intangible assets	9	**19,197**	21,007
使用權益法入賬的投資	Investments accounted for using the equity method	12	**50,629**	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	10	**7,378**	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	10	**7,734**	8,074
遞延所得税資產	Deferred income tax assets	14	**196,958**	153,555
其他應收款項及按金	Other receivables and deposits	15	**13,068**	12,902
			3,849,815	3,102,598
流動資產	**Current assets**			
存貨	Inventories		**4,017**	1,833
應收賬款及其他應收款項	Trade and other receivables	15	**1,011,189**	863,751
受限制現金	Restricted cash	16	**33,753**	29,584
現金及現金等價物	Cash and cash equivalents	16	**378,509**	415,461
			1,427,468	1,310,629
總資產	**Total assets**		**5,277,283**	4,413,227
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	17	**47,568**	47,568
儲備	Reserves	18	**247,453**	356,340
			295,021	403,908
非控股權益	**Non-controlling interests**		**79,731**	109,372
總權益	**Total equity**		**374,752**	513,280

		附註 Notes	於12月31日 At 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
借款	Borrowings	*20*	**80,641**	120,404
租賃負債	Lease liabilities	*7*	**3,077,028**	2,432,265
遞延所得稅負債	Deferred income tax liabilities	*14*	**2,331**	2,575
			3,160,000	2,555,244
流動負債	**Current liabilities**			
應付賬款及其他應付款項	Trade and other payables	*21*	**291,487**	275,900
合約負債	Contract liabilities	*22*	**127,388**	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	*3.3*	**7,800**	6,216
借款	Borrowings	*20*	**222,188**	152,206
即期所得稅負債	Current income tax liabilities		**13,851**	9,161
租賃負債	Lease liabilities	*7*	**1,079,817**	779,164
			1,742,531	1,344,703
總負債	**Total liabilities**		**4,902,531**	3,899,947
總權益及負債	**Total equity and liabilities**		**5,277,283**	4,413,227

以上合併資產負債表應與隨附附註一併閱讀。

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

第107至237頁的合併財務報表已經董事會於2021年3月26日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 107 to 237 were approved for issue by the Board of Directors on 26 March 2021 and were signed on its behalf.

林德興
Lam Tak Hing, Vincent
主席
Chairman

林家寶
Lam Ka Po
執行董事
Executive Director

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		附註 Notes	截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	 2019年 2019 千港元 HKD'000
收入	**Revenue**	5	**1,557,103**	1,878,361
收入成本	Cost of revenue	23	**(1,209,582)**	(1,480,557)
毛利	**Gross profit**		**347,521**	397,804
銷售及市場推廣開支	Selling and marketing expenses	23	**(147,575)**	(183,793)
行政開支	Administrative expenses	23	**(167,842)**	(187,774)
金融資產減值虧損淨額	Net impairment losses on financial assets		**(23,531)**	(8,661)
其他收入	Other income	25	**39,425**	27,037
其他收益，淨額	Other gains, net	26	**13,699**	1,363
經營利潤	**Operating profit**		**61,697**	45,976
融資收入	Finance income	27	**3,155**	1,598
融資成本	Finance costs	27	**(229,516)**	(185,210)
融資成本，淨額	Finance costs, net	27	**(226,361)**	(183,612)
使用權益法入賬的分佔於聯營公司的淨利潤	Share of net profit of associates accounted for using the equity method	12	**14,754**	12,873
除所得税前虧損	**Loss before income tax**		**(149,910)**	(124,763)
所得税抵免	Income tax credit	28	**8,501**	16,084
年度虧損	**Loss for the year**		**(141,409)**	(108,679)

			截至12月31日止年度 Year ended 31 December	
		附註 Notes	**2020年 2020 千港元 HKD'000**	2019年 2019 千港元 HKD'000
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 (losses)/gains from changes in financial assets at fair value through other comprehensive income, net of tax	*10(b)*	**(289)**	409
貨幣換算差額	Currency translation differences		**42,683**	(18,162)
			42,394	(17,753)
年度綜合虧損總額	**Total comprehensive loss for the year**		**(99,015)**	(126,432)
應佔虧損：	Loss attributable to:			
本公司擁有人	Owners of the Company		**(163,362)**	(126,411)
非控股權益	Non-controlling interests		**21,953**	17,732
年度虧損	**Loss for the year**		**(141,409)**	(108,679)
應佔綜合虧損總額：	Total comprehensive loss attributable to:			
本公司擁有人	Owners of the Company		**(125,645)**	(126,002)
非控股權益	Non-controlling interests		**26,630**	(430)
年度綜合虧損總額	**Total comprehensive loss for the year**		**(99,015)**	(126,432)
本公司擁有人應佔本年度每股虧損（以每股港仙列示）	**Loss per share attributable to owners of the Company for the year (expressed in HK cents per share)**			
一基本和攤薄	– Basic and diluted	*29*	**(35.49)**	(29.69)

以上合併綜合收益表應與隨附附註一併閱讀。

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

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

		本公司擁有人應佔 Attributable to owners of the Company				
		股本 Share capital 千港元 HKD'000	儲備 Reserves 千港元 HKD'000	總計 Total 千港元 HKD'000	非控股權益 Non-controlling interests 千港元 HKD'000	總計 Total 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
會計政策變動	Change in accounting policies	–	(66,634)	(66,634)	(26,801)	(93,435)
於2019年1月1日經重列結餘	**Restated balance at 1 January 2019**	44,000	351,985	395,985	85,757	481,742
綜合虧損	**Comprehensive loss**					
年度（虧損）╱利潤	(Loss)/profit for the year	–	(126,411)	(126,411)	17,732	(108,679)
其他綜合虧損	**Other comprehensive loss**	–	(14,987)	(14,987)	(2,766)	(17,753)
年度綜合（虧損）╱收益總額	**Total comprehensive (loss)/income for the year**	–	(141,398)	(141,398)	14,966	(126,432)
發行股份	Issue of shares	3,568	139,153	142,721	–	142,721
非控股權益注資	Capital injection by non-controlling interests	–	–	–	11,154	11,154
永久次級可換股證券（「永久次級可換股證券」）分派	Distributions to perpetual subordinated convertible securities ("PSCS")	–	(2,300)	(2,300)	–	(2,300)
發行永久次級可換股證券*（附註19）*	Issue of PSCS *(Note 19)*	–	19,900	19,900	–	19,900
股息	Dividends	–	(11,000)	(11,000)	(2,505)	(13,505)
與擁有人以權益持有人身份進行的交易總額	**Total transactions with owners, in their capacity as owners**	3,568	145,753	149,321	8,649	157,970
於2019年12月31日的結餘	**Balance at 31 December 2019**	47,568	356,340	403,908	109,372	513,280

		本公司擁有人應佔 Attributable to owners of the Company				
		股本 Share capital 千港元 HKD'000	儲備 Reserves 千港元 HKD'000 (附註18) (Note 18)	總計 Total 千港元 HKD'000	非控股權益 Non-controlling interests 千港元 HKD'000	總計 Total 千港元 HKD'000
於2020年1月1日結餘	**Balance 1 January 2020**	**47,568**	**356,340**	**403,908**	**109,372**	**513,280**
綜合虧損	**Comprehensive loss**					
年度(虧損)/利潤	(Loss)/profit for the year	**–**	**(163,362)**	**(163,362)**	**21,953**	**(141,409)**
其他綜合收益	**Other comprehensive income**	**–**	**37,717**	**37,717**	**4,677**	**42,394**
年度綜合虧損總額	**Total comprehensive loss for the year**	**–**	**(125,645)**	**(125,645)**	**26,630**	**(99,015)**
發行永久次級可換股證券(*附註19*)	Issue of PSCS (*Note 19*)	**–**	**19,833**	**19,833**	**–**	**19,833**
永久次級可換股證券分派	Distributions to PSCS	**–**	**(3,075)**	**(3,075)**	**–**	**(3,075)**
股息	Dividends	**–**	**–**	**–**	**(56,271)**	**(56,271)**
與擁有人以權益持有人身份進行的交易總額	Total transactions with owners, in their capacity as owners	**–**	**16,758**	**16,758**	**(56,271)**	**(39,513)**
於2020年12月31日的結餘	**Balance at 31 December 2020**	**47,568**	**247,453**	**295,021**	**79,731**	**374,752**

以上合併權益變動表應與隨附附註一併閱讀。

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

合併現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

		附註 Notes	截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
營運活動所得的現金流量	**Cash flows from operating activities**			
營運所得現金	Cash generated from operations	30	**702,275**	718,167
已付利息	Interest paid		**(11,340)**	(14,703)
已繳所得税	Income tax paid		**(18,920)**	(38,468)
營運活動所得現金淨額	**Net cash generated from operating activities**		**672,015**	664,996
投資活動所得的現金流量	**Cash flows from investing activities**			
收購附屬公司（扣除已收購現金）	Acquisition of subsidiaries, net of cash acquired	35	**(29)**	–
一間聯營公司注資	Capital injection of an associate	12	**(5,822)**	–
購置物業、廠房及設備	Purchases of property, plant and equipment		**(20,464)**	(25,856)
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		**(848)**	(587)
購置無形資產	Purchases of intangible assets		**(624)**	(1,798)
出售物業、廠房及設備及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	30	**23**	953
出售一間聯營公司所得款項	Process from disposal of an associate		**4,971**	–
已收利息	Interest received		**3,313**	2,407
已收一間聯營公司股息	Dividends received from an associate		**13,705**	10,034
短期銀行存款減少	Decrease in short-term bank deposits		**–**	6,122
投資活動所用現金淨額	**Net cash used in investing activities**		**(5,775)**	(8,725)
融資活動所得的現金流量	**Cash flows from financing activities**			
借款所得款項	Proceeds from borrowings		**256,103**	450,145
償還借款	Repayment of borrowings		**(231,798)**	(444,839)
永久次級可換股證券分派	Distribution of PSCS		**(3,075)**	(2,300)
發永久次級可換股證券（已扣除開支）	Issue of PSCS, net of expenses		**19,833**	–
發行股份（已扣除開支）	Issue of shares, net of expenses		**–**	142,721
非控股權益注資	Capital injection by non-controlling interests		**–**	11,154
向本公司擁有人支付的股息	Dividend paid to owners of the Company		**–**	(11,000)
向非控股權益派付股息	Dividends paid to non-controlling interests		**(59,142)**	(1,347)
租賃付款的主要成分	Principal elements of lease payments		**(701,948)**	(741,838)
融資活動所用現金淨額	**Net cash used in financing activities**		**(720,027)**	(597,304)

		附註 Note	截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
現金及現金等價物（減少）╱增加淨額	**Net (decrease)/increase in cash and cash equivalents**		**(53,787)**	58,967
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		**415,461**	379,931
現金及現金等價物的匯兑差額	Exchange differences on cash and cash equivalents		**16,835**	(23,437)
年終的現金及現金等價物	**Cash and cash equivalents at end of the year**	16	**378,509**	415,461

以上合併現金流量表應與隨附附註一併閱讀。

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

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

雅仕維傳媒集團有限公司(「本公司」)於2014年5月20日在開曼群島根據開曼群島公司法(2013年修訂本)註冊成立為一間獲豁免有限公司。本公司註冊辦事處地址為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(統稱「本集團」)主要於中華人民共和國(「中國」)、香港、澳門及東南亞從事戶外廣告媒體發展及經營，包括機場、地鐵廣告、廣告牌及大廈創意廣告。

除另有指明外，此等合併財務報表均以港元(「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3月26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 PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited on 15 January 2015.

The Company is an investment holding company. The Company and its subsidiaries (collectively, 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.

These consolidated financial statements are presented in Hong Kong dollars ("HKD") and all figures are rounded to the nearest thousand (HKD'000) unless otherwise stated, and have been approved for issue by the Company's board of directors (the "Board") on 26 March 2021.

2 重大會計政策概要

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

2.1 編製基準

本公司的合併財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例(香港法例第622章)的披露規定編製。合併財務報表按歷史成本法編製，並就重估按公平值列入其他綜合收益的金融資產、按公平值列入損益賬的金融資產、按公平值列入損益賬的金融負債以及按公平值列賬的投資物業作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and investment properties, which are carried at fair values.

2 重大會計政策概要（續）

2.1 編製基準（續）

於2020年12月31日，本集團的流動負債超出其流動資產315,063,000港元。流動負債淨額主要由於(i)確認租賃負債分別為1,079,817,000港元的流動負債及3,077,028,000港元的非流動負債，而相關使用權資產3,469,728,000港元確認為非流動資產。截至2020年12月31日止年度，本集團錄得權益擁有人虧損淨額，已於綜合收益表披露。

鑒於該等情況，本公司董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及經營表現及可得資金來源。本公司董事已審閱管理層編製的本集團自2020年12月31日起計不少於十二個月期間的現金流量預測，並考慮以下計劃及措施：

(i) 於年結日後，本集團已將部分流動借款轉為長期借款。此外，本集團已成功取得新承諾銀行融資額度為150,000,000港元，為期36個月。該筆新銀行融資可進一步增加50,000,000港元。因此，本集團未動用之銀行融資額度約為270,000,000港元。本集團與其銀行維持定期溝通，由於往績良好，董事有信心現有銀行融資將繼續可供本集團使用，而未償還借款可於其現有期限屆滿時續期。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

As at 31 December 2020, the Group's current liabilities exceeded its current assets by HKD315,063,000. The net current liabilities were mainly attributable to (i) recognition of lease liabilities of HKD1,079,817,000 in current liabilities and HKD3,077,028,000 in non-current liabilities respectively, while the associated right-of-use assets amounting to HKD3,469,728,000 were recognised in non-current assets. For the year ended 31 December 2020, the Group recorded a net loss to equity owners as disclosed in the statement of comprehensive income.

In view of such circumstances, the Directors of the Company have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have reviewed a cash flow projection of the Group prepared by management covering a period of not less than twelve months from 31 December 2020 taking into account the following plans and measures into consideration:

(i) Subsequent to year end date, the Group has re-financed certain current borrowings to long term borrowings. Also, the Group has successfully obtained a new committed banking facility with a limit of HKD150,000,000 for a term of 36-month period. This new bank facility can be further increased by HKD50,000,000. As a result, the Group had unutilised banking facility of approximately HKD270,000,000. The Group maintains regular communication with its banks and given its good track records, the directors are confident that the existing bank facilities will continue to be available to the Group and the outstanding borrowings can be renewed when their current term expires.

2 重大會計政策概要(續)

2.1 編製基準(續)

(ii) 本集團預計，經營活動將有穩定的現金流入，足以履行其租賃負債的義務。本集團將繼續監控COVID-19疫情對經營的影響，並採取積極的成本控制措施，以減輕可能產生的負面影響，包括但不限於在必要時與業主協商減免其租賃責任。

(iii) 於年結日後，本集團訂立若干協議，透過向控股股東林德興先生(「林先生」)及其代名人發行本金額約122,700,000港元的永久次級可換股證券，收購億華國際有限公司(「億華」)的全部股權及股東貸款。億華主要持有一項位於中國的物業。由於永久次級可換股證券並無到期日，董事認為建議交易將優化本集團的資本結構。

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來自銀行的估計營運活動現金流淨額持續支持)足以履行其將於2020年12月31日起計未來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。

編製符合香港財務報告準則的合併財務報表須運用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出其判斷。涉及較高程度判斷或複雜性的範疇，或假設及估計對合併財務報表屬重大的範疇於合併財務報表附註4披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(ii) The Group expects that there will be steady cash inflow from operations that is sufficient enough to fulfil its obligations under lease liabilities. The Group will continue to monitor the impact of COVID-19 pandemic on its operation and take proactive measures on cost control to mitigate the negative impact that might arise, including, but not limited to, negotiation with the landlord for concession of its lease obligation, if necessary.

(iii) Subsequent to the year-end date, the Group entered into certain agreements, to acquire entire equity interest and shareholder loan in the Billion China International Limited ("Billion China") by the issuance of PSCS in the principal amount of approximately HKD122,700,000 to Mr. Lam Tak Hing, Vincent, a controlling shareholder, and his nominee(s). Billion China mainly holds a property located in the PRC. The directors are of the view the proposed transaction will enhance the capital structure of the Group as the PSCS has no maturity date.

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, is sufficient to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2020. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 本集團已採納的新準則、準則修訂及詮釋

本集團已於2020年1月1日開始之財政年度首次應用下列新準則、現有準則修訂及詮釋：

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
香港財務報告準則第3號之修訂	業務的定義
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
經修訂財務報告概念框架	2018年財務報告概念框架
香港財務報告準則第16號之修訂	COVID-19相關的租金減免

除上文所載香港財務報告準則第16號之修訂，上文所載的修訂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期間造成重大影響。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(a) New standards, amendment to standards and interpretation adopted by the Group

The Group has applied the following new standards, amendments to existing standards and interpretation for the first time for their financial year beginning on 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Revised Conceptual Framework for Financial Reporting	Conceptual Framework for Financial Reporting 2018
Amendments to HKFRS 16	COVID-19-Related Rent Concessions

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods, except for the Amendment to HKFRS 16 set out above.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效及本集團並無提早採納的新準則及現有準則修訂

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New standards and amendments to existing standards that have been issued but are not effective 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**
年度改進計劃 Annual improvements project	香港財務報告準則2018年至2020年的年度改進 Annual improvements to HKFRSs 2018-2020	2022年1月1日 1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂 Amendments to HKFRS 3, HKAS 16 and HKAS 37	小範圍的修訂 Narrow-scope amendments	2022年1月1日 1 January 2022
經修訂會計指引第5號 Revised AG 5	經修訂會計指引第5號共同控制合併的合併會計法 Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations	2022年1月1日 1 January 2022
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂 Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	利率基準改革–第二階段 Interest Rate Benchmark Reform – Phase 2	2021年1月1日 1 January 2021
香港會計準則第1號之修訂 Amendments to HKAS 1	負債分類為流動或非流動 Classification of liabilities as current or non-current	2023年1月1日 1 January 2023
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
香港詮釋第5號(2020) HK Int 5 (2020)	香港詮釋第5號(2020)財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類(香港詮釋第5號(2020)) Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	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 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的資產出售或出資 Sale or contribution of assets between an investor and its associate or joint venture	待香港會計師公會釐定 To be determined by the HKICPA

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) *已頒佈但尚未生效及本集團並無提早採納的新準則及現有準則修訂(續)*

上述新準則、現有準則修訂及詮釋已經頒佈及並未於2020年1月1日開始的年度報告期間強制生效,且本集團並無提早採納。該等準則預期不會對本集團當前或未來的報告期間以及可預見的未來交易產生重大影響。

2.2 會計政策之變動

本集團自2020年1月1日起提早追溯採用香港財務報告準則第16號之修訂-COVID-19相關的租金減免。該修訂提供一種可選的可行權宜法,允許承租人選擇不評估與COVID-19有關的租金優惠是否屬於租賃修訂。採用該選擇的承租人可按其並非租賃修訂情況下使用的同一方式將合資格租金優惠入賬。可行權宜法僅應用於由COVID-19疫情直接引致的租金優惠,而且僅在符合以下條件時應用:

– 租賃付款變動導致對租賃代價作出修訂,而經修訂租賃代價幾乎等於或少於緊接變動前的租賃代價;

– 租賃付款的任何扣減僅影響於2021年6月30日或之前到期的付款;及

– 租賃其他條款及條件沒有實質性變化。

本集團已就所有合資格COVID-19相關租金優惠應用可行權宜法。合共222,567,000港元的租金優惠已入賬作為負可變租賃付款,並於截至2020年12月31日止年度的合併綜合收益表確認為行政開支或銷售成本,並對租賃負債作出相應調整。2020年1月1日的年初權益結餘並無受到影響。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not effective and have not been early adopted by the Group (Continued)*

The above new standards, amendments to existing standards and interpretations have been published that are not mandatory for the annual reporting periods commencing 1 January 2020 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.2 Changes in accounting policies

The Group has early adopted Amendment to HKFRS 16 – COVID-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

– the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

– any reduction in lease payments affects only payments due on or before 30 June 2021; and

– there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totaling HKD222,567,000 have been accounted for as negative variable lease payments and recognised in administrative expenses or cost of sales in the consolidated statement of comprehensive income for the year ended 31 December 2020, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2020.

2 重大會計政策概要(續)

2.3 合併及股權會計法原則

2.3.1 附屬公司

附屬公司指本集團對其有控制權的實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始完全合併。附屬公司自控制權終止日起終止合併。

會計收購法用作對本集團作出的業務合併進行列賬(如下文附註2.4所述)。

公司間交易、結餘及集團公司間交易的未變現收益會予以對銷。未變現虧損亦會對銷，除非該交易提供所轉移資產減值的證據。附屬公司的會計政策已於需要時作出調整，以符合本集團所採納的政策。

附屬公司業績及股權中的非控股權益分別單獨列示於合併綜合收益表、合併權益變動表及合併資產負債表。

2.3.2 聯營公司

聯營公司指集團對其有重大影響力，但無控制權的實體。一般情況下，隨附20%至50%投票權的股權。於聯營公司的投資期初以成本確認後，其後會以權益會計法入賬。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.3 Principles of consolidation and equity accounting

2.3.1 Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group as 2.4 below.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, accounting policies of the subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2.3.2 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

2 重大會計政策概要(續)

2.3 合併及股權會計法原則(續)

2.3.3 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益賬確認本集團應佔被投資方收購後利潤或虧損並於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.12所述政策進行減值測試。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.3 Principles of consolidation and equity accounting *(Continued)*

2.3.3 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.12.

2 重大會計政策概要（續）

2.3 合併及股權會計法原則（續）

2.3.4 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益賬確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一間聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益（如適用）。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.3 Principles of consolidation and equity accounting *(Continued)*

2.3.4 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

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

2 重大會計政策概要(續)

2.4 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值，
- 所收購業務先前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排產生的任何資產或負債的公平值，及
- 任何先前存在的附屬公司股權的公平值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時列作開支。

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的權益於收購日期的公平值

與已收購可識別資產淨值的公平值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益賬確認。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 重大會計政策概要（續）

2.4 業務合併（續）

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損於損益賬確認。

2.5 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息基準列賬。

倘投資附屬公司收取的股息超過附屬公司於股息宣派期間的全面收入總額或投資於獨立財務報表中的賬面值超過投資對象資產淨值（包括商譽）於合併財務報表中的賬面值，則於從該等投資收到股息時須對附屬公司的投資進行減值測試。

2.6 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部表現，並被指定為本公司執行董事（「執行董事」）。

2.7 外幣換算

(a) 功能貨幣及呈列貨幣

本集團旗下各實體的財務報表列述的項目，乃採用有關實體營運業務所處主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.4 Business combinations *(Continued)*

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

2.5 Separate financial statements

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

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

2.6 Segment reporting

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

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HKD, which is the Company's functional currency and the Group's presentation currency.

2 重大會計政策概要(續)

2.7 外幣換算(續)

(b) 交易及結餘

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

有關借款及現金及現金等價物的匯兑收益及虧損，以及所有其他匯兑收益及虧損於損益賬中「其他收益，淨額」內呈列。

非貨幣金融資產及負債的換算差額於損益賬確認為公平值收益或虧損。非貨幣金融資產(例如分類為按公平值列入其他綜合收益的股權)的換算差額歸類於其他綜合收益。

(c) 集團公司

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

(i) 各資產負債表呈列的資產及負債按該資產負債表的結算日的收市匯率換算；

(ii) 各收益表的收支按平均匯率換算(除非該平均匯率未能合理反映各交易日適用的匯率所帶來的累積影響，則按照交易當日換算該等收支)；及

(iii) 所產生的所有匯兑差額均在其他綜合收益內確認為一獨立部分。

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

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.7 Foreign currency translation *(Continued)*

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents and all other foreign exchange gains and losses are presented in profit or loss within 'other gains, net'.

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

(c) Group companies

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

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) All resulting exchange differences are recognised as a separate component of other comprehensive income.

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

2 重大會計政策概要（續）

2.7 外幣換算（續）

(d) 出售海外業務及部分出售

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

倘進行部分出售並無導致本集團失去對擁有海外業務的附屬公司的控制權，則所佔的累計貨幣換算差額的比例將重新歸屬於非控股權益，且不會在損益賬確認。就所有其他部分出售（即集團於聯營公司或合營公司的擁有權權益減少不會導致集團失去重大影響力或共同控制）而言，按比例分佔累計匯兑差額重新分類至損益賬。

2.8 物業、廠房及設備

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

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

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.7 Foreign currency translation *(Continued)*

(d) Disposal of foreign operation and partial disposal

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.8 Property, plant and equipment

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

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

2 重大會計政策概要(續)

2.8 物業、廠房及設備(續)

折舊按下列估計可使用年期以直線法計算，將其成本分攤至其剩餘價值：

建築物	20年
租賃物業裝修	剩餘租期或可使用年期(以較短者為準)
汽車	5年
傢俬及辦公設備	3至5年
廣告設備	2至10年

於各報告期末均會檢討資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則即時將該資產的賬面值撇減至其可收回金額(附註2.12)。

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

2.9 土地使用權

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權按成本減累計攤銷及累計減值虧損列賬，並按使用權期40年以直線法計提攤銷撥備以撇銷土地使用權成本。自2019年1月1日起，先前於合併資產負債表呈列為單獨項目的土地使用權列為使用權資產的一部分。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.8 Property, plant and equipment *(Continued)*

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

Buildings	20 years
Leasehold improvements	Shorter of remaining lease term or useful lives
Motor vehicles	5 years
Furniture and office equipment	3–5 years
Advertising fixtures	2–10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

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

2.9 Land use rights

Land use rights represents payment of land use rights to the PRC's land bureau. Land use rights is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided to write off the cost of land use rights on a straight-line basis over the periods of right which is 40 years. Land use right previously presented as a separate item on the consolidated balance sheet is grouped as part of right-of-use assets with effect from 1 January 2019.

2 重大會計政策概要(續)

2.10 投資物業

投資物業主要為永久業權的辦公大樓，乃就賺取長期租金回報而持有，且並非由本集團佔用。投資物業初步按其成本(包括相關交易成本及(如適用)借款成本)計量。其後，投資物業按公平值列賬。公平值變動於損益賬呈列為其他收入的一部分。

2.11 無形資產

(i) *商譽*

商譽按附註2.4所述方式計量。收購附屬公司的商譽歸類於無形資產。商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試，並按成本減累計減值虧損列賬。出售一家實體的損益賬包括有關出售實體的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。獲分配商譽的該等現金產生單位或現金產生單位組別預期將因產生商譽的業務合併而受益。各單位或單位組別為就內部管理目的而監察商譽的最低層次，即經營分部(附註5)。

(ii) *軟件*

所購買的電腦軟件授權乃根據購買及使用特定軟件所產生的成本撥充資本，並按其估計可使用年期5年攤銷。

(iii) *商標*

於業務合併時獲得的商標按於收購日期的公平值確認。商標的有限可使用年期為10年。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.10 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

2.11 Intangible assets

(i) *Goodwill*

Goodwill is measured as described in Note 2.4. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

(ii) *Software*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software, and are amortised over their estimated useful lives of 5 years.

(iii) *Brand name*

Brand name acquired in a business combination is recognised at fair value at the acquisition date. It has a finite useful life of 10 years.

2 重大會計政策概要(續)

2.12 非金融資產減值

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

2.13 金融資產

(i) 分類

本集團將其金融資產分類按公平值列入其他綜合收益(「其他綜合收益」)或列入損益賬的金融資產及按攤銷成本入賬的金融資產。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

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

當且僅當本集團管理有關資產的業務模式變動時，本集團方會重新分類債務投資。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.12 Impairment of non-financial assets

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

2.13 Financial assets

(i) Classification

The Group classifies its financial assets as financial assets at fair value (either through other comprehensive income ("OCI") or through profit or loss), and at amortised cost.

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

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

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

2 重大會計政策概要（續）

2.13 金融資產（續）

(ii) 確認及終止確認

一般的金融資產買賣於有關交易日期（即本集團承諾買賣該資產當日）確認。倘從金融資產收取現金流量的權利已到期或已轉讓，及本集團已轉讓擁有權的絕大部分風險和回報，則終止確認該等金融資產。

(iii) 計量

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

債務工具

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

- 攤銷成本：持作目的乃為收取合約現金流量且該等現金流量僅為本金及利息的付款的資產按攤銷成本計量。該等金融資產所得利息收入使用實際利率法歸類於融資收入。終止確認產生的任何收益或虧損連同匯兑收益及虧損直接於損益賬確認及於「其他收益，淨額」呈列。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.13 Financial assets *(Continued)*

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

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

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other gains, net' together with foreign exchange gains and losses.

2 重大會計政策概要(續)

2.13 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值列入其他綜合收益：持作目的為收取合約現金流量及出售金融資產的資產，且該等資產的現金流量僅為本金及利息的付款，按公平值列入其他綜合收益。賬面值變動歸類於其他綜合收益，惟減值收益或虧損、利息收入及匯兑收益及虧損乃於損益賬確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損自權益重新分類至損益賬及於「其他收益，淨額」確認。該等金融資產所得利息收入使用實際利率法歸類於融資收入。匯兑收益及虧損於其他收益，淨額呈列，而減值開支於損益賬呈列。

- 按公平值列入損益賬：不符合攤銷成本或按公平值列入其他綜合收益標準的資產按公平值列入損益賬。其後按公平值列入損益賬計量的債務投資收益或虧損於損益賬確認及於產生期間於「其他收益，淨額」內按淨值呈列。

股本工具

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

按公平值列入損益賬的金融資產公平值變動於損益賬中其他收益，淨額內確認。按公平值列入其他綜合收益計量之股權投資之減值虧損(及減值虧損撥回)不會因公平值的其他變動而分開列報。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.13 Financial assets *(Continued)*

(iii) Measurement (Continued)

Debt instruments *(Continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other gains, net'. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented in profit or loss.

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

Equity instruments

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

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

2 重大會計政策概要(續)

2.13 金融資產(續)

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公平值計量且其變動歸類於其他綜合收益的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否顯著增加。就應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其規定初步確認應收款項時予以確認的預計使用年期虧損。

2.14 抵銷金融工具

當存在可依法強制執行權利抵銷已確認金額，並且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債會互相抵銷，而淨值在合併資產負債表內呈報。可依法強制執行權利不得依賴未來事件而定，而在正常業務過程中及倘若公司或交易對手發生違約、無力償債或破產事件時，亦必須可強制執行。於2020年12月31日並無抵銷金融工具。

2.15 存貨

存貨按成本及可變現淨值的較低者入賬。成本包括採購成本。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本及使其可供出售的成本。

存貨出售時，存貨的賬面值在相關收入獲確認的期間內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於產生撇減或損失的期間內確認為開支。任何存貨撇減的任何撥回金額乃於發生撥回的期間內確認為已確認為開支的存貨金額的扣減。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.13 Financial assets *(Continued)*

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. There is no offsetting financial instruments as at 31 December 2020.

2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises all costs of purchase. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重大會計政策概要(續)

2.16 應收賬款及其他應收款項

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

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

2.17 現金及現金等價物

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

2.18 股本及為僱員股份計劃持有股份

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

倘任何集團公司購入本公司的權益工具，所支付的代價(包括任何扣除所得稅後直接所佔的增量成本)從本公司擁有人應佔權益中扣除作為庫存股份，直至股份被註銷或重新發行為止。如有關普通股其後被重新發行，任何已收取代價(扣除任何直接所佔的增量交易成本及相關所得稅影響)歸類於本公司擁有人應佔權益。股份獎勵計劃信託持有的股份披露為庫存股份，並從繳入權益扣除。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.16 Trade and other receivables

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

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

2.17 Cash and cash equivalents

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

2.18 Share capital and shares held for employee share scheme

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

Where any group company purchases the Company's equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company. Shares held by the Share Award Scheme Trust are disclosed as treasury shares and deducted from contributed equity.

2 重大會計政策概要(續)

2.19 永久次級可換股證券

本公司所發行之永久次級可換股證券(「永久次級可換股證券」)授予其持有人權力隨時以固定的每股行使價將該等證券轉換為固定數目的本公司股份。永久次級可換股證券並無到期日及可按本公司選擇贖回。該等證券乃權益工具。

2.20 應付賬款及其他應付款項

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

應付賬款及其他應付款項初始按公平值確認,其後採用實際利率法按攤銷成本入賬。

2.21 借款及借款成本

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

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

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

所有借款成本於產生期間在損益賬確認。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.19 Perpetual subordinated convertible securities

Perpetual subordinated convertible securities ("PSCS") issued by the Company gives the right to the holder to convert those securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. The perpetual subordinated convertible securities have no maturity date and are redeemable at the option of the Company. These securities are equity instruments.

2.20 Trade and other payables

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

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

2.21 Borrowings and borrowing costs

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

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

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

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

2 重大會計政策概要(續)

2.22 即期及遞延所得稅

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

(a) 即期所得稅

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

(b) 遞延所得稅

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

有關按公平值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.22 Current and deferred income tax

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

(a) Current income tax

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

(b) Deferred income tax

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

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2 重大會計政策概要(續)

2.22 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回,則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行權利將即期稅項資產與負債抵銷,及倘遞延稅項結餘與同一稅務機構相關,則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時,則即期稅項資產與稅項負債抵銷。

當期及遞延稅項於損益賬確認,惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下,稅項亦分別於其他綜合收益或直接於權益中確認。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.22 Current and deferred income tax *(Continued)*

(b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重大會計政策概要(續)

2.23 僱員福利

(a) *退休金責任*

定額供款式計劃是一項退休金計劃，本集團據此支付固定的供款予一個獨立的實體。倘若該基金於當期及過往期間並無足夠的資產用於支付所有僱員有關僱傭服務的福利，本集團並無法律或推定責任支付進一步的供款。

本集團的中國附屬公司及香港附屬公司分別按月對多項定額供款計劃及香港的強制性公積金計劃作出供款。於繳付供款後，本集團再無其他付款責任。供款於到期時確認為僱員福利開支。中國附屬公司的計劃資產由中國有關政府部門持有及管理，而香港附屬公司供款計劃的資產由香港單獨的信託管理基金持有。該等供款計劃的資產與本集團的資產分開。

(b) *僱員應享假期*

僱員享有年假的權利在僱員應享有之時確認。本集團為截至報告期末止因僱員提供服務而產生之年假之估計負債作出撥備。僱員之病假及產假於僱員支取假期時方予確認。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.23 Employee benefits

(a) *Pension obligations*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's PRC subsidiaries and Hong Kong subsidiaries contribute on a monthly basis to various defined contribution plans and the mandatory provident fund plan in Hong Kong, respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans of the PRC subsidiaries are held and managed by the relevant PRC government authorities; while assets of the plans of the Hong Kong subsidiaries are held in separate trustee-administrated funds in Hong Kong. The assets of the plans are separated from those of the Group.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

2 重大會計政策概要（續）

2.24 以股份為基礎之付款

(a) *以權益結算以股份為基礎之付款交易*

本集團設有多項以權益結算的股份基礎報酬計劃，據此，實體視僱員所提供服務為本集團權益工具的代價。

僱員購股權

僱員就獲授購股權所提供服務的公平值確認為開支。將予支銷總金額參照所授出購股權的公平值而釐定：

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

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

此外，在部分情況下，僱員可在授出日期之前提供服務，故授出日期之公平值就確認服務開始期至授出日期期間內之開支作出估計。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.24 Share-based payments

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

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group.

Employee options

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

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

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

2 重大會計政策概要*(續)*

2.24 以股份為基礎之付款*(續)*

(a) 以權益結算以股份為基礎之付款交易(續)

僱員購股權*(續)*

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

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

僱員股份獎勵計劃

根據僱員股份獎勵計劃,以零現金代價透過僱員股份信託向僱員發行的股份於授出日期即時歸屬。該日,已發行股份的市值確認為僱員福利開支,權益相應增加。

(b) 集團實體間以股份為基礎之付款交易

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

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.24 Share-based payments *(Continued)*

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

Employee options *(Continued)*

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

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

Employee share award scheme

Under the employee share award scheme, shares issued by the Employee Share Trust to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

(b) Share-based payment transactions among Group entities

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

2 重大會計政策概要（續）

2.25 認股權證儲備

本公司發行將以固定金額的現金換取本公司固定數目的自有股本工具方式結算的認股權證屬股本工具。發行認股權證的代價於權益（認股權證儲備）內確認。認股權證儲備將於行使認股權證時轉撥至股本及股份溢價賬。於屆滿日期尚未行使認股權證時，於認股權證儲備確認的過往金額將轉撥至累計利潤。

2.26 撥備

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

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

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

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.25 Warrant reserve

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The consideration from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated profits.

2.26 Provisions

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

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

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

2 重大會計政策概要（續）

2.27 收入確認

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

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

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

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

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.27 Revenue recognition

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

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

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

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

2 重大會計政策概要(續)

2.27 收入確認(續)

當合約的任一訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於合併資產負債表呈列為合約資產或合約負債。

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

倘客戶支付代價或本集團在其向客戶轉讓貨品或服務前擁有無條件收取代價的權利，本集團於付款或記錄應收款項時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價金額)到期而向客戶轉讓貨品或服務的責任。收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值税後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。當本集團具有收取根據合約條款到期的廣告服務款項的無條件權利而確認收入時，本集團錄得應收賬款。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.27 Revenue recognition *(Continued)*

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

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

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration) is due from the customer. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records accounts receivables when the revenue recognized since the Group has unconditional rights to payments of advertising services which are due according to the contract terms.

2 重大會計政策概要（續）

2.27 收入確認（續）

(a) *廣告發佈服務*

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

(b) *廣告製作、安裝及拆卸服務*

廣告製作、安裝及拆卸服務收入於相關廣告已製作、安裝或拆卸時確認。

(c) *廣告諮詢服務*

提供諮詢服務的收入於提供服務期間確認。

(d) *租金收入*

物業經營租賃的租金收入按租約年期以直線法於損益賬確認。

(e) *主事人對代理考慮*

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

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.27 Revenue recognition *(Continued)*

(a) *Advertising display services*

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

(b) *Advertising production, installation and dismantling services*

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

(c) *Advertising consulting service*

Revenue from rendering of consulting services is recognised over the period in which the services are rendered.

(d) *Rental income*

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

(e) *Principal versus agent consideration*

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

2 重大會計政策概要(續)

2.27 收入確認(續)

(e) 主事人對代理考慮(續)

本集團已評估本集團於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄透過廣告媒體代理產生的收入。

分配至未履行或部分未履行履約責任的交易價格並無披露，原因為本集團幾乎所有合約的年期均為一年或以下。

2.28 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入歸類於其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟其後發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

2.29 股息收入

股息收入於收取股息的權利確立時確認。

2.30 政府補貼

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益賬確認。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.27 Revenue recognition *(Continued)*

(e) Principal versus agent consideration (Continued)

The Group has evaluated the roles and responsibilities of the Group in rendering the relevant services and concluded that the Group has the primarily obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue driven through agents of the advertising media on a gross basis.

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of 1 year or less.

2.28 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.29 Dividend income

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

2.30 Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2 重大會計政策概要（續）

2.31 廣告空間特許經營費支出

本集團與媒體資源擁有人（如地鐵綫路及機場）訂立特許經營權合約，據此，本集團取得權利可使用媒體資源擁有人的廣告空間發佈廣告。特許經營權合約根據附註2.32入賬。

應付予媒體資源擁有人的特許經營費一般包括自業務營運所賺取收入的百分比份額（即佣金費用）。佣金費用於實際產生期間確認。

2.32 租賃

租賃於已租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對單獨價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，相而將該等租賃入賬作為單一租賃部分。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.31 Concession fee charges for advertising spaces

The Group enters into concession right agreements with media resources owners such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces for the display of the advertisements. The concession rights agreement is accounted for according to Note 2.32.

The concession fees payable to media resources owners were typically comprised of a percentage share of the revenue earned from the operations (the commission fees). The commission fees were recognised in the period in which they are actually incurred.

2.32 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

2 重大會計政策概要（續）

2.32 租賃（續）

- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租期反映本集團行使該選擇權）。

根據合理確定延長選擇權作出的租賃付款亦歸類於負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會歸類於租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.32 Leases *(Continued)*

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 重大會計政策概要（續）

2.32 租賃（續）

租賃付款於本金與融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以使各期間的負債餘均有固定的週期利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產的可使用年期與租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃以及低價值資產租賃相關的付款按直線法於損益賬確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括小型廣告設備及小型辦公傢俬。

2.33 股息分派

分派予股東的股息在獲得股東或董事會（如適用）宣派及批准的期內於合併財務報表中確認為負債。

2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.32 Leases *(Continued)*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small advertising fixture and small items of office furniture.

2.33 Dividends distribution

Dividends distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividend is declared and approved by the shareholders or the Board, where appropriate.

3 財務風險管理

3.1 財務風險因素

本集團業務面對多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險），信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在尋求盡量減少對本集團財務表現造成的潛在不利影響。風險管理由本集團高級管理層執行並由董事會批准。

(a) 市場風險

(i) 外匯風險

本集團的中國附屬公司以人民幣於中國進行主要業務。將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及法規所限。將功能貨幣為人民幣的附屬公司淨資產兌換為港元所產生的匯兌差異確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

由於本集團的實體交易中少於10%以其功能貨幣以外的貨幣計值，董事認為因該等貨幣計值的交易而產生於損益賬確認的匯兌差額外幣風險並不重大。因此，並未呈列該等貨幣的敏感度分析。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

(a) Market risk

(i) Foreign exchange risk

The Group's PRC subsidiaries carried out their principal activities in the PRC in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The exchange differences arising upon translation of net assets of subsidiaries with functional currencies in RMB to HKD are recognised as currency translation differences and recorded as part of other comprehensive income.

As less than 10% of the Group's entities' transactions are denominated in currencies other than their functional currencies, the directors are of the view that exchange difference recognised in profit or loss arise from transactions denominated in other foreign currencies is not material. Therefore, no sensitivity analysis for these currencies is presented.

3 財務風險管理（續）
3.1 財務風險因素（續）
(a) 市場風險（續）
(ii) 現金流量及公平值利率風險

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

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

於2020年及2019年12月31日，本集團按浮動利率和固定利率計息的計息借款如下：

3 FINANCIAL RISK MANAGEMENT *(Continued)*
3.1 Financial risk factors *(Continued)*
(a) Market risk (Continued)
(ii) Cash flow and fair value interest rate risk

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

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

As at 31 December 2020 and 2019, the Group's interest-bearing borrowings at fixed rates and floating rates were as follows:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
按固定利率計息的借款	Borrowings at fixed rate	**24,023**	31,740
按浮動利率計息的借款	Borrowings at floating rate	**278,806**	240,870
		302,829	272,610

3 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(ii) 現金流量及公平值利率風險（續）

截至2020年12月31日止年度，倘借款的浮動利率上升／下降100個基點（2019年：100個基點），而所有其他變量維持不變，除稅後虧損（2019年：除稅後虧損）將會增加／減少約2,376,000港元（2019年：增加／減少1,534,000港元），主要由於浮動利率借款的利息開支上升／下降所致。

截至2020年12月31日止年度，倘借款的固定利率上升／下降100個基點（2019年：100個基點），而所有其他變量維持不變，借款的公平值將會增加／減少約17,000港元（2019年：90,000港元），主要由於定息借款的利息開支上升／下降所致。

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬及按公平值列入其他綜合收益，本集團面臨價格風險。本集團並無面臨商品價格風險。

敏感度分析乃根據於各報告期末按公平值列入損益賬及按公平值列入其他綜合收益的價格風險而釐定。倘本集團所持按公平值列入損益賬的公平值上升／下降5%（2019年：5%），則截至2020年12月31日止年度的除稅後虧損（2019年：除稅後虧損）將下降／上升約308,000港元（2019年：下降／上升273,000港元）。倘本集團所持按公平值列入其他綜合收益的公平值上升／下降5%（2019年：5%），則截至2020年12月31日止年度的其他綜合虧損（已扣稅）將下降／上升約323,000港元（2019年：337,000港元）。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk *(Continued)*

For the year ended 31 December 2020, if the floating interest rate on borrowings had been higher/lower by 100 basis points (2019: 100 basis points) with all other variables held constant, the post-tax loss (2019: post-tax loss) would be approximately HKD2,376,000 higher/lower (2019: HKD1,534,000 higher/lower) mainly as a result of higher/lower interest expenses on floating rate borrowings.

For the year ended 31 December 2020, if the fixed interest rate on borrowings had been higher/lower by 100 basis points (2019: 100 basis points) with all other variables held constant, the fair value of the borrowings would be approximately HKD17,000 (2019: HKD90,000) higher/lower mainly as a result of higher/lower interest expenses on fixed rate borrowings.

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as FVPL and FVOCI. The Group is not exposed to commodity price risk.

The sensitivity analysis is determined based on the exposure to price risk of the FVPL and FVOCI at the end of each reporting period. If the fair values of the FVPL held by the Group had been 5% (2019: 5%) higher/lower, post-tax loss (2019: post-tax loss) would be approximately HKD308,000 lower/higher (2019: HKD273,000 lower/higher) for the year ended 31 December 2020. If the fair values of the FVOCI held by the Group had been 5% (2019: 5%) higher/lower, the other comprehensive loss, net of tax would be approximately HKD323,000 (2019: HKD337,000) lower/higher for the year ended 31 December 2020.

3 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險

信貸風險主要產生自銀行結餘（包括受限制現金）、應收賬款及其他應收款項（不包括預付款項）、按公平值列入損益賬及按公平值列入其他綜合收益。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

信貸風險按集體基準管理。管理層備有政策，按持續基準監察該等信貸風險。

為減低按公平值列入損益賬及按公平值列入其他綜合收益產生的風險，本集團將分類為按公平值列入損益賬及按公平值列入其他綜合收益的投資存置於若干獨立機構所給予信貸評級最低為「投資級別」的信譽良好的銀行或信貸質素高的金融機構。本公司董事預期不會因該等交易對手不履約而產生的任何虧損。

應收賬款、其他應收款項及按金透過評估有關交易對手的信貸質素，同時計及其財務狀況、過往經驗及其他因素進行持續監控。本集團並無向客戶收取任何抵押品。

金融資產減值

本集團下列類別的金融資產受預期信貸虧損模式所規限：

- 應收賬款及其他應收款項
- 受限制現金
- 現金及現金等價物
- 按公平值列入其他綜合收益的列賬的債務投資

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk mainly arises from bank balances (including restricted cash), trade and other receivables excluding prepayments, FVPL and FVOCI. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

Credit risk is managed on a group basis. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from FVPL and FVOCI, the Group places their investments classified as FVPL and FVOCI to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company do not expect any loss arising from non-performance by these counterparties.

Trade receivables, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. The Group does not obtain collateral from customers.

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Restricted cash
- Cash and cash equivalents
- Debt investments at FVOCI

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

金融資產減值*(續)*

本集團按照香港財務報告準則第9號規定應用簡化法就預期信貸虧損計提撥備，有關準則允許就所有第三方應收賬款及合約資產應用全期預期信貸虧損模式。

為計量預期信貸虧損，應收賬款已根據共同的信貸風險特徵及逾期天數進行分組。

應收賬款之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，主要根據過往銷售付款狀況及相關歷史信貸虧損率以及於各報告期末的前瞻性資料作出判斷。

視乎初步確認後信貸風險是否顯著增加，其他應收款項及按金作為12個月預期信貸虧損或全期預期信貸虧損計量。倘自初次確認後應收款項的信貸風險顯著增加，則按全期預期信貸虧損計量減值。其他應收款項虧損撥備為4,701,000港元(2019年：4,467,000港元)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

Impairment of financial assets *(Continued)*

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly base on the historical payment profiles of sales and the corresponding historical credit losses rate, forward-looking information at the end of each reporting period.

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The loss allowance on other receivables amounted to HKD4,701,000 (2019: HKD4,467,000).

3 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

金融資產減值（續）

於2020年及2019年12月31日，附註16所詳述的銀行結餘絕大部分存放於位處香港及中國大陸的主要金融機構，而管理層認為該等機構的信貸質素高。本集團過往並無因該等機構的不履約而招致重大虧損，且管理層預期未來亦不會有重大虧損。

本集團分別按個別及集體基準對應收賬款的預期信貸虧損進行評估。

按個別基準計量預期信貸虧損

與已知有財政困難或對收回應收款項有重大疑問的客戶有關的應收款項，會就計提減值撥備予以個別評估。下表呈列於2020年及2019年12月31日經個別評估的應收賬款的賬面總值及虧損撥備結餘。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

Impairment of financial assets *(Continued)*

As at 31 December 2020 and 2019, substantially all the bank balances as detailed in Note 16 are held in major financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

The Group assess the expected credit loss of the trade receivables on individual and collective basis separately.

Measurement of expected credit loss on individual basis

Receivable relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individual for provision for impairment allowance. The following table presents the balances of gross carrying amounts and the loss allowance in respect of the individually assessed trade receivables as at 31 December 2020 and 2019:

2020年12月31日	31 December 2020	最多6個月 Up to 6 months 千港元 HKD'000	6個月至12個月 6 months to 12 months 千港元 HKD'000	1年至2年 1 year to 2 years 千港元 HKD'000	2年至3年 2 years to 3 years 千港元 HKD'000	3年以上 Over 3 years 千港元 HKD'000	總計 Total 千港元 HKD'000
預期信貸虧損率	Expected credit loss rate	N/A 不適用	N/A 不適用	100.00%	100.00%	100.00%	N/A不適用
賬面總值	Gross carrying amount	-	-	2,540	15,009	22,716	40,265
虧損撥備	Loss allowance	-	-	2,540	15,009	22,716	40,265

2019年12月31日	31 December 2019	最多6個月 Up to 6 months 千港元 HKD'000	6個月至12個月 6 months to 12 months 千港元 HKD'000	1年至2年 1 year to 2 years 千港元 HKD'000	2年至3年 2 years to 3 years 千港元 HKD'000	3年以上 Over 3 years 千港元 HKD'000	總計 Total 千港元 HKD'000
預期信貸虧損率	Expected credit loss rate	100.00%	N/A 不適用	100.00%	100.00%	100.00%	N/A不適用
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

3 財務風險管理(續)
3.1 財務風險因素(續)
(b) 信貸風險(續)

金融資產減值(續)

按集體基準計量預期信貸虧損

除按個別基準評估的應收賬款外，應收賬款已根據共同的類似信貸風險特徵及逾期天數進行分組，並考慮客戶的性質、地理位置及賬齡類別，將預期信貸虧損率應用於各組應收賬款的賬面總值，集體評估其違約風險。

於2020年及2019年12月31日的應收賬款減值虧損釐定如下：

3 FINANCIAL RISK MANAGEMENT (Continued)
3.1 Financial risk factors (Continued)
(b) Credit risk (Continued)

Impairment of financial assets (Continued)

Measurement of expected credit loss on collective basis

Other than those trade receivables which were assessed by individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due and collectively assessed for the risk of default, taking in account the nature of customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables.

The loss for impairment of trade receivables as at 31 December 2020 and 2019 was determined as follows:

2020年12月31日	31 December 2020	最多6個月 Up to 6 months 千港元 HKD'000	6個月至12個月 6 months to 12 months 千港元 HKD'000	1年至2年 1 year to 2 years 千港元 HKD'000	2年至3年 2 years to 3 years 千港元 HKD'000	3年以上 Over 3 years 千港元 HKD'000	總計 Total 千港元 HKD'000
預期信貸虧損率	Expected credit loss rate	0.89%	1.07%	4.17%	34.67%	93.66%	N/A不適用
賬面總值	Gross carrying amount	454,837	95,346	44,410	8,654	14,605	617,852
虧損撥備	Loss allowance	4,029	1,020	1,851	3,000	13,679	23,579

2019年12月31日	31 December 2019	最多6個月 Up to 6 months 千港元 HKD'000	6個月至12個月 6 months to 12 months 千港元 HKD'000	1年至2年 1 year to 2 years 千港元 HKD'000	2年至3年 2 years to 3 years 千港元 HKD'000	3年以上 Over 3 years 千港元 HKD'000	總計 Total 千港元 HKD'000
預期信貸虧損率	Expected credit loss rate	0.59%	0.67%	0.82%	28.1%	93.97%	N/A不適用
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

3 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

金融資產減值（續）

於2020年12月31日應收賬款及其他應收款項的虧損撥備與期初虧損撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) *Credit risk (Continued)*

Impairment of financial assets *(Continued)*

The loss allowance for trade receivables and other receivables as at 31 December 2020 reconciling to the opening loss allowances as follows:

		應收賬款 Trade receivables		其他應收款項 Other receivables	
		於12月31日 As at 31 December			
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000	**2020年 2020 千港元 HKD'000**	2019年 2019 千港元 HKD'000
於年初	At beginning of the year	**36,585**	28,615	**4,467**	4,818
於損益賬確認的虧損撥備增加／（減少）	Increase/(decrease) in loss allowance recognised in profit or loss	**23,582**	8,911	**(51)**	(250)
撇銷	Written off	**–**	(161)	**–**	–
匯兌換算差額	Currency translation differences	**3,677**	(780)	**285**	(101)
於年終	At end of the year	**63,844**	36,585	**4,701**	4,467

當不存在可收回的合理預期時，應收賬款予以撇銷。不存在可收回的合理預期指標包括（但不限於）債務人無法與本集團達成還款計劃，以及無法於終止項目後作出合約付款。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

3 財務風險管理（續）

3.1 財務風險因素（續）

(c) 流動性風險

本集團旨在維持充足現金及現金等價物。由於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。

本集團繼續致力於落實措施，以自新銷售合約產生現金，並進一步控制資本及經營開支以加強營運資金。

下表乃本集團金融負債按照由年結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（包括使用合約利率計算的利息付款）。倘貸款協議載有按要求償還條款，使貸款人有無條件權利可隨時催繳貸款，則應償還款項分類為貸款人可要求還款的最早時間組別且不包括及利息付款。

到期日分析－未貼現現金流出

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents. The Group regularly monitors compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate undrawn facilities from major financial institutions to meet its liquidity requirements in the short and longer term.

The Group continues its efforts to implement measures to generating cash from new sales contracts, and to further control capital and operating expenditures to strengthen its working capital.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included.

Maturity Analysis – Undiscounted cash outflows

		按要求 On demand 千港元 HKD'000	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	總合約現金流 Total contractual cash flows 千港元 HKD'000	負債賬面值 Carrying amount of liabilities 千港元 HKD'000
於2020年12月31日	**At 31 December 2020**							
附有按要求償還條款的銀行借款	Bank borrowings subject to a repayment on demand clause	12,523	-	-	-	-	12,523	12,523
其他銀行借款	Other bank borrowings	-	215,941	58,041	24,228	-	298,210	290,306
應付賬款及其他應付款項（附註）	Trade and other payables *(Note)*		248,632	-	-	-	248,632	248,632
按公平值列入損益賬的金融負債	Financial liabilities at fair value through profit or loss		7,800	-	-	-	7,800	7,800
租賃負債	Lease liabilities		1,079,817	1,094,394	1,630,108	352,526	4,156,845	4,156,845
總計	Total	12,523	1,552,190	1,152,435	1,654,336	352,526	4,724,010	4,716,106

3 財務風險管理(續)
3.1 財務風險因素(續)
(c) 流動性風險(續)

3 FINANCIAL RISK MANAGEMENT *(Continued)*
3.1 Financial risk factors *(Continued)*
(c) *Liquidity risk (Continued)*

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總合約現金流 Total contractual cash flows 千港元 HKD'000	負債賬面值 Carrying amount of liabilities 千港元 HKD'000
於2019年12月31日	**At 31 December 2019**						
銀行借款	Bank borrowings	161,622	95,508	30,211	–	287,341	272,610
應付賬款及其他應付款項(*附註*)	Trade and other payables (*Note*)	243,399	–	–	–	243,399	243,399
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	6,216
租賃負債	Lease liabilities	779,164	499,469	1,530,336	402,460	3,211,429	3,211,429
總計	Total	1,190,401	594,977	1,560,547	402,460	3,748,385	3,733,654

附註： 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及員工福利。

Note: Trade and other payables excluded other taxes payables and salary and staff welfare payables.

到期日分析－根據預定還款期附有按要求償還條款的銀行借款(包括應付利息)

Maturity Analysis - Bank borrowings subject to a repayment on demand clause based on scheduled repayments (including interest payable)

		1年以內 Within 1 year 千港元 HKD'000	1年以上但2年以下 More than 1 year but less than 2 years 千港元 HKD'000	2年以上但5年以下 More than 2 years but less than 5 years 千港元 HKD'000	5年以上 More than 5 years 千港元 HKD'000	流出總額 Total Outflows 千港元 HKD'000
於2020年12月31日	**At 31 December 2020**	**3,460**	**5,189**	**4,321**	**-**	**12,970**
於2019年12月31日	At 31 December 2019	–	–	–	–	–

3 財務風險管理(續)

3.2 資本管理

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

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

與其他同業做法一致，本集團以資產負債比率監察資本。此比率以淨現金除以總權益計算。淨現金以借款總額(包括合併資產負債表所列的「流動及非流動借款」)減現金及現金等價物計算。總權益乃本公司擁有人應佔權益及非控股權益。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net cash divided by total equity. Net cash is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

	淨債務 **Net debt**	**2020年 2020 千港元 HKD'000**	2019年 2019 千港元 HKD'000
銀行借款總額(*附註20*)	Total bank borrowings *(Note 20)*	**302,829**	272,610
減：現金及現金等價物(*附註16*)	Less: cash and cash equivalents *(Note 16)*	**378,509**	415,461
淨現金	Net cash	**75,680**	142,851
總權益	Total equity	**374,752**	513,280
資產負債比率	Gearing ratio	**不適用N/A**	不適用N/A

3.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

3.3 Fair value estimation

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

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

3 財務風險管理(續)
3.3 公平值估算(續)

下表呈列本集團於2020年12月31日按公平值計量的金融工具：

3 FINANCIAL RISK MANAGEMENT *(Continued)*
3.3 Fair value estimation *(Continued)*

The following table presents the Group's financial instruments that are measured at fair values at 31 December 2020:

		第一級 Level 1 千港元 HKD'000	第二級 Level 2 千港元 HKD'000	第三級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬	FVPL	**–**	**–**	**7,378**	**7,378**
按公平值列入其他綜合收益	FVOCI	**–**	**–**	**7,734**	**7,734**
		–	**–**	**15,112**	**15,112**
按公平值列入損益賬的金融負債 —應付或然代價	Financial liabilities at fair value through profit or loss – Contingent consideration payable	**–**	**–**	**7,800**	**7,800**

下表呈列本集團於2019年12月31日按公平值計量的資產及負債：

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

		第一級 Level 1 千港元 HKD'000	第二級 Level 2 千港元 HKD'000	第三級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬	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 —應付或然代價	Financial liabilities at fair value through profit or loss – Contingent consideration payable	–	–	6,216	6,216

3 財務風險管理（續）

3.3 公平值估算（續）

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

按公平值計量的投資物業披露見附註8。

年內，第1級與第3級公平值層級分類之間並無重大資產轉移（2019年：無）。

下表呈列截至2020年及2019年12月31日止年度的第3級工具的變化：

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

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

Refer to Note 8 for disclosure of the investment property that are measured at fair value.

There were no significant transfers of assets between level 1 and level 3 fair value hierarchy classifications during the year (2019: Nil).

The following table presents the changes in level 3 instruments for the year ended 31 December 2020 and 2019:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
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	**848**	587
於12月31日	**At 31 December**	**7,378**	6,530
計入資產損益中其他收益，淨額內的虧損總額	Total losses included in profit or loss for assets within other gains, net	**–**	–
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 (losses)/gains	**(340)**	455
於12月31日	**At 31 December**	**7,734**	8,074
計入其他綜合收益的（虧損）／收益總額	Total (losses)/gains included in the other comprehensive income	**(340)**	455

3 財務風險管理(續)
3.3 公平值估算(續)

3 FINANCIAL RISK MANAGEMENT *(Continued)*
3.3 Fair value estimation *(Continued)*

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
按公平值列入損益賬的金融負債—或然代價	**Financial liabilities at fair value through profit or loss – contingent consideration payable**		
於1月1日	At 1 January	**6,216**	6,611
公平值虧損╱(收益)	Fair value losses/(gains)	**1,584**	(395)
於12月31日	At 31 December	**7,800**	6,216

應付或然代價的估值主要以Radius Displays International Limited(公司的附屬公司)及其附屬公司(統稱「Radius集團」)的經調整純利為基礎。預測中採用的主要假設包括未來兩年經調整純利的複合增長率為5%及貼現率(除稅前)為15.8%。管理層根據其行業經驗及對市場發展的預期來確定該等主要假設。倘於所有其他變量保持不變的情況下,未來收益增加,則或然代價將會增加。

The valuation of contingent consideration payable primarily is based on the adjusted net profit of Radius Displays International Limited (a subsidiary of the Company) and its subsidiary (collectively "Radius Group"). The key assumptions adopted in the projections include compound growth rate of adjusted net profit of 5% for the next two years and a discount rate(pre-tax) of 15.8%. Management determined these key assumptions based on their experience in the industry and expectations on market development. If the future earnings increased with all other variables held constant, the contingent consideration would have been increased.

應收款項及應付款項流動部分的賬面值減減值撥備與其公平值合理相若。用於披露的財務負債的公平值乃按同類金融工具以本集團現時適用的市場利率貼現未來合約現金流量估計得出,除非貼現的影響並不重大。

The carrying values less impairment provision of the current portion of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the effect of discounting is immaterial.

4 關鍵會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

(a) 應收賬款虧損撥備

應收賬款及其他應收款項之虧損撥備乃根據違約風險及預期信貸虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團之過往銷售付款記錄、過往違約歷史於各報告期末之前瞻性估計作出判斷。

所用主要輸入數據的詳情已於合併財務報表附註3.1(b)的表格披露。

(b) 於聯營公司的投資及非金融資產減值

倘發生事件或情況變動表示有關賬面值可能無法收回，本集團對檢討於聯營公司的投資及非金融資產(包括物業、廠房及設備、使用權資產及無形資產)的減值情況。釐定是否已出現減值通常須作出多個估計及假設，包括釐定哪個現金流與可能減值資產直接相關、將產生現金流的可使用年期、其金額及資產剩餘價值(如有)。另一方面，計量減值虧損須釐定可收回金額，其乃基於管理層以可得的最佳資料作出的估計。本集團自過往經驗及內部業務計劃計算現金流估計。為釐定可收回金額，本集團使用按合適貼現率貼現的現金流估計、可得的市場報價及獨立評估(如適用)。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Loss allowance of trade receivables

The loss allowances for trade and other receivables is made based on assumptions about the risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical payment profiles of sales, historical default history, as well as forward looking estimates, at the end of each reporting period.

Details of the key inputs used are disclosed in the table in Note 3.1(b) to the consolidated financial statements.

(b) Impairment of investment in associates and non-financial assets

Investments in associates and non-financial assets including property, plant and equipment, right-of-use asset, and intangible assets, are reviewed for impairment by the Group whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of recoverable amount, which is based on management's estimate with best information available. The Group derives the cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate.

4 關鍵會計估計及判斷(續)

(c) 即期及遞延所得稅

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

本集團根據可能於可預見未來產生充足應課稅利潤的判斷(就此未動用稅項虧損及可扣減暫時性差額將獲動用)確認遞延所得稅資產。確認遞延所得稅資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

(d) 應付或然代價

於2018年10月30日，本集團完成收購Radius Displays International Limited已發行股本之51% 。Radius集團主要業務為提供廣告解決方案、廣告招牌及市貌陳設設計、工程及顧問服務。購買代價超出本集團所收購可識別資產淨值的剩餘部分將獲分配為商譽。購買價分配及應付或然代價計量涉及重大管理層判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Current and deferred income taxes

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

The Group recognises deferred income tax assets based on judgement that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

(d) Contingent consideration payable

On 30 October 2018, the Group completed the acquisition of 51% issued share capital of Radius Displays International Limited. Radius Group is principally engaged in the provision of advertisement solutions, signage and urban furniture design engineering and consulting services. The residual portion of the purchase consideration in excess of the fair values of identifiable net assets acquired by the Group was allocated as goodwill. The purchase price allocation and the measurement of contingent consideration payables have involved significant management judgement and estimation.

4 關鍵會計估計及判斷(續)

(e) 租期及貼現率釐定

就釐定租期而言，集團考慮會產生行使延長選擇權或不行使終止選擇權的經濟獎勵的所有事實及情況。延長選擇權(或終止選擇權後的期間)僅會在可合理確定租賃將延長(或不終止)的情況下計入租期內。潛在未來現金流出並無計入租賃負債，因為無法合理確定租賃將延長(或不終止)。倘發生重大事件或環境重大變動影響本評估且屬於承租人控制範疇，則會重新審閱該評估。

就釐定貼現率而言，於開始日期及修改生效日期，本集團須就釐定貼現率行使重大判斷，當中計及相關資產性質及租賃條款及條件。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(e) Lease term and discount rate determination

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

5 分部資料

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務－經營機場廣告服務；
- 地鐵及廣告牌業務－經營地鐵綫廣告服務及廣告牌及大廈創意廣告；
- 巴士及其他業務－經營來自巴士內外及巴士站的廣告服務，以及其他媒體空間的廣告服務。

主要經營決策者主要根據各營運分部的收入及毛利評估營運分部的表現。於年內，本集團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。其他收入、其他收益，淨額、融資成本，淨額及所得稅開支亦不分配予個別營運分部。

概無向主要經營決策者提供分部資產及負債資料。

5 SEGMENT INFORMATION

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

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

- Airports business – operation of advertising services in airports;
- Metro and billboards business – operation of advertising services in metro lines; and billboards and building solutions;
- Bus and other business – operation of advertising service in bus exterior & interior, and bus shelter, and also advertising services from other media spaces.

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

There are no segment assets and liabilities information provided to 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 Airports business 千港元 HKD'000	地鐵及廣告牌業務 Metro and billboards business 千港元 HKD'000	巴士及其他業務 Bus and other business 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2020年12月31日止年度	**Year ended 31 December 2020**				
收入	Revenue	**692,980**	**596,047**	**268,076**	**1,557,103**
收入成本	Cost of revenue	**(427,198)**	**(514,215)**	**(268,169)**	**(1,209,582)**
毛利／(毛損)	Gross profit/(loss)	**265,782**	**81,832**	**(93)**	**347,521**
使用權益法入賬的分佔於聯營公司的淨利潤	Share of net profit of associates accounted for using the equity method	**16,444**	**(1,690)**	**–**	**14,754**
分部業績	**Segment results**	**282,226**	**80,142**	**(93)**	**362,275**
銷售及市場推廣開支	Selling and marketing expenses				**(147,575)**
行政開支	Administrative expenses				**(167,842)**
金融資產減值虧損淨額	Net impairment losses on financial assets				**(23,531)**
其他收入	Other income				**39,425**
其他收益，淨額	Other gains, net				**13,699**
融資收入	Finance income				**3,155**
融資成本	Finance costs				**(229,516)**
融資成本，淨額	Finance costs, net				**(226,361)**
除所得税前虧損	Loss before income tax				**(149,910)**
使用權資產折舊	Depreciation of right-of-use assets	**349,822**	**460,852**	**103,571**	**914,245**
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**20,360**	**6,600**	**10,596**	**37,556**
無形資產攤銷	Amortisation of intangible assets	**–**	**–**	**2,531**	**2,531**

巴士及其他業務指來自其他媒體空間的收入。

Bus and other business represent revenue from other media spaces.

5 分部資料（續） 5 SEGMENT INFORMATION *(Continued)*

		機場業務 Airports business 千港元 HKD'000	地鐵及廣告牌業務 Metro and billboards business 千港元 HKD'000	其他業務 Others 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2019年12月31日止年度	**Year ended 31 December 2019**				
收入	Revenue	739,282	919,309	219,770	1,878,361
收入成本	Cost of revenue	(522,027)	(782,646)	(175,884)	(1,480,557)
毛利	**Gross profit**	217,255	136,663	43,886	397,804
使用權益法入賬的分佔於聯營公司的淨利潤	Share of net profit of associates accounted for using the equity method	11,625	1,248	–	12,873
分部業績	**Segment results**	228,880	137,911	43,886	410,677
銷售及市場推廣開支	Selling and marketing expenses				(183,793)
行政開支	Administrative expenses				(187,774)
金融資產減值虧損淨額	Net impairment losses on financial assets				(8,661)
其他收入	Other income				27,037
其他收益，淨額	Other gains, net				1,363
融資收入	Finance income				1,598
融資成本	Finance costs				(185,210)
融資成本，淨額	Finance costs, net				(183,612)
除所得稅前虧損	Loss before income tax				(124,763)
使用權資產折舊	Depreciation of right-of-use assets	246,736	442,277	16,543	705,556
物業、廠房及設備折舊	Depreciation of property, plant and equipment	26,048	7,727	8,366	42,141
無形資產攤銷	Amortisation of intangible assets	–	–	2,157	2,157

其他指來自其他媒體空間的收入。

Others represent revenue from other media spaces.

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12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
廣告發佈收入	Advertising display revenue	**1,369,478**	1,681,013
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	**187,625**	197,348
		1,557,103	1,878,361

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12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
隨時間確認的收入	Revenue over time	**1,369,478**	1,681,013
於某一時間點確認的收入	Revenue at a point in time	**187,625**	197,348
		1,557,103	1,878,361

本集團收入的地區分佈如下：

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

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
中國大陸	Mainland China	**1,254,547**	1,428,955
香港	Hong Kong	**302,556**	449,406
		1,557,103	1,878,361

5 分部資料(續)

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

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：

5 SEGMENT INFORMATION *(Continued)*

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China, Hong Kong and others as follows:

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
中國大陸	Mainland China	**2,838,800**	2,754,986
香港	Hong Kong	**795,462**	178,737
其他	Others	**3,483**	716
		3,637,745	2,934,439

6 物業、廠房及設備 6 PROPERTY, PLANT AND EQUIPMENT

		建築物 Buildings 千港元 HKD'000	廣告設備 Advertising fixtures 千港元 HKD'000	租賃物業裝修 Leasehold improvements 千港元 HKD'000	汽車 Motor vehicles 千港元 HKD'000	傢俬及辦公設備 Furniture and office equipment 千港元 HKD'000	總計 Total 千港元 HKD'000
於2019年1月1日	**At 1 January 2019**						
成本	Cost	30,131	258,264	13,215	11,593	27,244	340,447
累計折舊	Accumulated depreciation	(4,872)	(190,064)	(9,306)	(8,663)	(21,307)	(234,212)
賬面淨值	Net book amount	25,259	68,200	3,909	2,930	5,937	106,235
截至2019年12月31日止年度	**Year ended 31 December 2019**						
期初賬面淨值	Opening net book amount	25,259	68,200	3,909	2,930	5,937	106,235
添置	Additions	–	15,887	5,361	1,449	3,159	25,856
折舊	Depreciation	(1,425)	(33,453)	(3,344)	(989)	(2,930)	(42,141)
出售	Disposals	–	(4)	(503)	(74)	(252)	(833)
貨幣換算差額	Currency translation differences	(528)	(925)	(91)	(51)	(85)	(1,680)
期末賬面淨值	Closing net book amount	23,306	49,705	5,332	3,265	5,829	87,437
於2019年12月31日	**At 31 December 2019**						
成本	Cost	29,472	269,381	17,810	10,656	26,026	353,345
累計折舊	Accumulated depreciation	(6,166)	(219,676)	(12,478)	(7,391)	(20,197)	(265,908)
賬面淨值	Net book amount	23,306	49,705	5,332	3,265	5,829	87,437
於2019年12月31日及 2020年1月1日	**At 31 December 2019 and 1 January 2020**						
成本	Cost	29,472	269,381	17,810	10,656	26,026	353,345
累計折舊	Accumulated depreciation	(6,166)	(219,676)	(12,478)	(7,391)	(20,197)	(265,908)
賬面淨值	Net book amount	23,306	49,705	5,332	3,265	5,829	87,437
截至2020年12月31日止年度	**Year ended 31 December 2020**						
期初賬面淨值	Opening net book amount	**23,306**	**49,705**	**5,332**	**3,265**	**5,829**	**87,437**
添置	Additions	**–**	**12,435**	**2,238**	**321**	**5,470**	**20,464**
業務合併	Business combination	**–**	**–**	**–**	**11**	**18**	**29**
折舊	Depreciation	**(1,411)**	**(29,621)**	**(2,908)**	**(1,077)**	**(2,539)**	**(37,556)**
出售	Disposals	**–**	**–**	**(20)**	**(26)**	**(30)**	**(76)**
貨幣換算差額	Currency translation differences	**1,422**	**1,645**	**264**	**120**	**377**	**3,828**
期末賬面淨值	Closing net book amount	**23,317**	**34,164**	**4,906**	**2,614**	**9,125**	**74,126**
於2020年12月31日	**At 31 December 2020**						
成本	Cost	**31,370**	**298,282**	**21,072**	**11,123**	**32,216**	**394,063**
累計折舊	Accumulated depreciation	**(8,053)**	**(264,118)**	**(16,166)**	**(8,509)**	**(23,091)**	**(319,937)**
賬面淨值	Net book amount	**23,317**	**34,164**	**4,906**	**2,614**	**9,125**	**74,126**

6 物業、廠房及設備(續)

折舊支出於合併綜合收益表中在下列類別列作開支：

6 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

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

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
收入成本	Cost of revenue	**29,460**	31,342
行政開支	Administrative expenses	**6,551**	9,117
銷售及市場推廣開支	Selling and marketing expenses	**1,545**	1,682
		37,556	42,141

於2020年12月31日，已抵押賬面淨值為9,487,000港元(2019年：9,525,000港元)的建築物作為銀行借款的抵押。

As at 31 December 2020, buildings of net book value of HKD9,487,000 (2019: HKD9,525,000) were pledged as security for bank borrowings.

7 使用權資產及租賃負債

(a) 於合併資產負債表確認的結餘

使用權資產

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Balance recognised in the consolidated balance sheet

Right-of-use assets

		土地使用權 Land use rights 千港元 HKD'000	廣告設備 Advertising fixtures 千港元 HKD'000	辦公室 Office 千港元 HKD'000	總計 Total 千港元 HKD'000
於2019年1月1日	**As at 1 January 2019**	–	–	–	–
會計政策變動	Change in accounting policy	23,724	2,119,289	23,377	2,166,390
於2019年1月1日(經重列)	Restated at 1 January 2019	23,724	2,119,289	23,377	2,166,390
添置	Additions	–	1,338,883	15,914	1,354,797
折舊	Depreciation	(646)	(689,298)	(15,612)	(705,556)
貨幣換算差異	Currency translation differences	(508)	(51,457)	(260)	(52,225)
於2019年12月31日	**At 31 December 2019**	22,570	2,717,417	23,419	2,763,406
於2020年1月1日	**At 1 January 2020**	**22,570**	**2,717,417**	**23,419**	**2,763,406**
添置	Additions	**–**	**1,595,133**	**5,152**	**1,600,285**
折舊	Depreciation	**(640)**	**(899,185)**	**(14,420)**	**(914,245)**
出售	Disposals	**–**	**(43,453)**	**(338)**	**(43,791)**
修改時調整	Adjustment on modification	**–**	**(100,867)**	**–**	**(100,867)**
貨幣換算差額	Currency translation differences	**1,417**	**162,951**	**572**	**164,940**
於2020年12月31日	**At 31 December 2020**	**23,347**	**3,431,996**	**14,385**	**3,469,728**

7 使用權資產及租賃負債(續)

(a) 於合併資產負債表確認的結餘(續)

使用權資產(續)

於2020年12月31日，本集團的使用權資產為3,469,728,000港元。減值評估基於現金產生單位進行，即產生與其他資產或資產組別的現金流入大致獨立的現金流入的最小可識別資產組別。對於有減值跡象的現金產生單位，本集團已根據使用價值與公平值減出售成本兩者中的較高者，評估該等現金產生單位的可收回金額，藉此對相關現金產生單位的使用權資產進行減值評估。現金產生單位的可收回金額乃根據使用價值計算釐定，其較公平值減出售成本計算為高。

可收回金額的估計乃基於使用價值計算，並根據經管理層批准的涵蓋租賃剩餘合約期的財務預測，以貼現現金流量預測為基礎，並作出預測收入、貼現率及毛利率等主要假設。現金產生單位的估計可收回金額高於其使用權資產的賬面值，董事認為於2020年及2019年12月31日並無使用權資產減值。

租賃負債

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(a) Balance recognised in the consolidated balance sheet *(Continued)*

Right-of-use assets (Continued)

The Group had right-of-use assets of HKD3,469,728,000 as at 31 December 2020. The impairment assessment is performed on the basis of the cash-generating unit ("CGU"), which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For CGU with impairment indicators, the Group has performed impairment assessments on the relevant CGU' right-of-use assets by assessing their recoverable amounts based on the higher of value-in-use and fair value less costs of disposal. The recoverable amounts of the CGUs are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations.

The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining contract periods of leases, with major assumptions such as projected revenue, discount rate and gross profit margin. The estimated recoverable amount of the CGUs exceeded their carrying values of the right-of-use assets and the directors are of the opinion that there was no impairment of right-of-use asset as at 31 December 2020 and 2019.

Lease liabilities

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
即期部分	Current portion	**1,079,817**	779,164
非即期部分	Non-current portion	**3,077,028**	2,432,265
租賃負債總額	Total lease liabilities	**4,156,845**	3,211,429

7 使用權資產及租賃負債(續)

(b) 於合併綜合收益表中確認的金額

		截至2020年12月31日止年度 Year ended 31 December 2020 千港元 HKD'000
使用權資產折舊開支	Depreciation charge of right-of-use assets	**914,245**
租賃負債利息開支	Interest expenses on lease liabilities	**218,631**
與短期租賃付款有關的開支	Expenses related to short-term lease payment	**248,009**

租賃現金流出總額約為701,948,000港元。

(c) 本集團的租賃活動

本集團租賃多處廣告設備、辦公室及土地使用權。廣告設備及辦公室的租賃合約一般按1至10年的期限訂立。租賃條款乃經個別磋商釐定，並包含各種不同的條款及條件。租賃安排並不構成任何契據。

(d) 可變租賃付款

部分租賃載有可變付款條款，與店鋪所產生銷售有關。就個別店鋪而言，最多100%的租賃付款按可變付款條款為基準，銷售百分比介乎4%至25%。使用可變付款條款有多項理由，包括減低新開廣告設備的固定成本基礎。視乎銷售而定的可變租賃付款在觸發付款之條件發生期間內於損益賬確認。

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(b) Amounts recognised in the consolidated statement of comprehensive income

The total cash outflow of lease was approximately HKD701,948,000.

(c) The Group's leasing activities

The Group leases various advertising fixtures, offices and land use rights. Rental contracts of advertising fixtures and offices are typically entered into for a period of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

(d) Variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a site. For individual site, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 4% to 25% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established advertising fixture. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

7 使用權資產及租賃負債*(續)*

(e) 延續及終止權

延續權包含於本集團多項特許經營租賃協議中。該等條款的設立是為在管理本集團營運所使用資產上發揮最大營運靈活性。所持大部分延續及終止權僅可由本集團行使,相關出租人不可行使。

(f) 尚未開始但已就其作出承擔的租賃

截至2020年12月31日止年度,本集團有關尚未開始但已就其作出承擔的租賃的潛在未來現金流出為1,160,063,000港元(2019年:1,595,996,000港元)。

(g) COVID-19相關租金優惠

本集團已對所有因COVID-19疫情而直接產生的租金優惠應用可行權宜法,並根據「香港財務報告準則第16號租賃之修訂COVID-19相關租金優惠」符合採納先決條件。

租金優惠222,567,000港元指因COVID-19相關租金優惠產生的租賃付款變動,已於截至2020年12月31日止年度於合併損益及其他綜合收益表中確認為「與短期租賃付款有關的開支」。

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(e) Extension and termination options

Extension are included in a number of concession lease agreement across the Group. These are used to maximise operational flexibility in terms of managing the assets used in The Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(f) Lease not yet commenced to which the lease is committed

For the year ended 31 December 2020, the future cash outflows to which the Group is potentially exposed for lease not yet commenced to which the lease is committed amounted to HKD1,160,063,000 (2019: HKD1,595,996,000).

(g) COVID-19-related rent concessions

The Group has applied practical expedient to all rent concessions occurring as a direct consequence of the COVID-19 pandemic with adoption precondition met under the "COVID-19-related rent concessions amendment to HKFRS 16 Leases".

Rent concession amounting to HKD222,567,000 represents the change in lease payment arising from COVID-19-related rent concession and has been recognised in "Expenses related to short-term lease payment" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020.

8 投資物業 8 INVESTMENT PROPERTIES

		千港元 HKD'000
於2019年1月1日	**At 1 January 2019**	8,785
公平值變動	Changes in fair value	1,276
貨幣換算差額	Currency translation differences	(215)
於2019年12月31日	**At 31 December 2019**	9,846
於2020年1月1日	**At 1 January 2020**	**9,846**
公平值變動	Changes in fair value	**490**
貨幣換算差額	Currency translation differences	**661**
於2020年12月31日	**At 31 December 2020**	**10,997**

於2020年及2019年12月31日，本集團的投資物業公平值分別約為10,997,000港元（等值於人民幣9,255,000）及9,846,000港元（等值於人民幣8,820,000），乃由本公司董事參照獨立合資格專業估值師北京中天華資產評估有限責任公司進行的估值釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

The fair values of the Group's investment properties was approximately HKD10,997,000 (equivalent to RMB9,255,000) and HKD9,846,000 (equivalent to RMB8,820,000) as at 31 December 2020 and 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 subject to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

* *For identification purpose only*

8 投資物業(續)

(a) 於合併綜合收益表中確認的投資物業金額

8 INVESTMENT PROPERTIES (Continued)

(a) Amounts recognised in consolidated statement of comprehensive income for investment properties

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
投資物業的租金收入	Rental income from investment properties	**284**	206

於2020年及2019年12月31日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2020 and 2019, the Group had no un-provided contractual obligations for future repairs and maintenance.

(b) 租賃安排

投資物業位於中國大陸，分別根據為期約2年的經營租約出租予租戶，租金須按月支付。投資物業不可撤銷經營租賃項下的應收最低租金如下：

(b) Leasing arrangements

The investment properties are located in Mainland China and leased to tenants under operating leases of approximately 2 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
1年內	Within one year	**210**	295
超過1年但未超過2年	Later than one year but not later than 2 years	**–**	197
		210	492

9 無形資產 9 INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HKD'000	商標 Brand name 千港元 HKD'000	電腦軟件 Computer software 千港元 HKD'000	總計 Total 千港元 HKD'000
於2019年1月1日	**At 1 January 2019**				
成本	Cost	2,685	17,298	4,271	24,254
累計攤銷	Accumulated amortisation	–	–	(2,854)	(2,854)
賬面淨值	Net book amount	2,685	17,298	1,417	21,400
截至2019年12月31日止年度	**Year ended 31 December 2019**				
期初賬面淨值	Opening net book amount	2,685	17,298	1,417	21,400
添置	Additions	–	–	1,798	1,798
攤銷	Amortisation	–	(1,729)	(428)	(2,157)
貨幣換算差額	Currency translation differences	–	–	(34)	(34)
期末賬面淨值	Closing net book amount	2,685	15,569	2,753	21,007
於2019年12月31日	**At 31 December 2019**				
成本	Cost	2,685	17,298	5,986	25,969
累計攤銷	Accumulated amortisation	–	(1,729)	(3,233)	(4,962)
賬面淨值	Net book amount	2,685	15,569	2,753	21,007
截至2020年12月31日止年度	**Year ended 31 December 2020**				
期初賬面淨值	Opening net book amount	**2,685**	**15,569**	**2,753**	**21,007**
添置	Additions	**–**	**–**	**624**	**624**
攤銷	Amortisation	**–**	**(1,730)**	**(801)**	**(2,531)**
貨幣換算差額	Currency translation differences	**–**	**–**	**97**	**97**
期末賬面淨值	Closing net book amount	**2,685**	**13,839**	**2,673**	**19,197**
於2020年12月31日	**At 31 December 2020**				
成本	Cost	**2,685**	**17,298**	**6,878**	**26,861**
累計攤銷	Accumulated amortisation	**–**	**(3,459)**	**(4,205)**	**(7,664)**
賬面淨值	Net book amount	**2,685**	**13,839**	**2,673**	**19,197**

截至2020年及2019年12月31日止年度，攤銷支出於行政開支中列作開支。

Amortisation charge was expensed in administrative expenses during the years ended 31 December 2020 and 2019.

9 無形資產(續)

商譽減值評估

現金產生單位的可收回金額乃參考使用價值計算方法釐定。

於評估使用價值計算方法時，經參考根據管理層批准涵蓋五年預測期的財務計劃作出的稅前現金流量預測所用的計算方法。預測期以外的現金流量乃使用估計長期增長率推算。已應用主要假設包括稅前貼現率18.47%、收益複合年增長率46%及終端增長率1%。於2020年12月31日，本公司董事經考慮使用價值計算Radius Displays的業務價值及性質、前景、財務狀況及業務風險後認為毋須對商譽作出減值，因為現金產生單位估計可收回金額超出其賬面值。

9 INTANGIBLE ASSETS *(Continued)*

Impairment assessments of goodwill

The recoverable amount of the cash generating unit are determined by reference to the value-in-use calculation.

In assessing the value-in-use calculation, references were made to the calculations use pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years. Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. The key assumptions applied includes pre-tax discount rate 18.47%, compound annual growth rate of revenue 46% and terminal growth rate of 1%. As at 31 December 2020, the directors of the Company consider that there was no impairment of goodwill has been made as the estimate recoverable amount of CGUs exceeded their carrying values after considering the value-in-use calculation for the business value of Radius Displays and the nature, prospects, financial condition and business risks.

10 按公平值列入損益賬及按公平值列入其他綜合收益

(a) 按公平值列入損益賬

10 FVPL AND FVOCI

(a) FVPL

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	 2019年 2019 千港元 HKD'000
於年初	**At beginning of the year**	**6,530**	5,943
添置	Additions	**848**	587
於年終	**At end of the year**	**7,378**	6,530

按公平值列入損益賬的金融資產為兩份關鍵管理層人壽保單。本集團為保單的受益人。關鍵管理人員人壽保單的投資起初指定為按公平值列入損益賬的金融資產。

The FVPL represented two key management life insurance policies. The Group is the beneficiary of the insurance policies. The investments in key management life insurance policies were designated as FVPL at inception.

10 按公平值列入損益賬及按公平值列入其他綜合收益（續）

(a) 按公平值列入損益賬（續）

釐定關鍵管理人員人壽保單的投資的公平值時採用貼現現金流量（「貼現現金流量」）模式。貼現現金流量模式使用的重大假設及輸入數據如下：

10 FVPL AND FVOCI *(Continued)*

(a) FVPL *(Continued)*

Discounted cash flow ("DCF") model was applied to determine the fair value of the investments in key management life insurance policies. The significant assumptions and inputs used in the DCF model were as follows:

		於12月31日 As at 31 December	
		2020年 2020	2019年 2019
死亡率	Mortality adjustment	**90%**	90%
貼現率	Discount rate	**2.65%**	3.41%

(b) 按公平值列入其他綜合收益

(b) FVOCI

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
於年初	**At beginning of the year**	**8,074**	7,619
於其他綜合收益確認的公平值（虧損）／收益	Fair value (losses)/gains recognised in other comprehensive income	**(340)**	455
於年終，均為非流動及非上市	**At end of the year, all non-current and unlisted**	**7,734**	8,074

按公平值列入其他綜合收益指若干非報價債券基金。於2020年12月31日，按公平值列入損益賬及按公平值列入其他綜合收益均以港元計值。按公平值列入其他綜合收益之公平值與非報價債券基金的資產淨值相若。

於報告日期所承擔的最大信貸風險為按公平值列入損益賬的金融資產及按公平值列入其他綜合收益的金融資產的賬面值。

FVOCI represented certain unquoted bond funds. As at 31 December 2020, both FVPL and FVOCI are denominated in HKD. The fair value of FVOCI are approximately the net assets value of the unquoted bond funds.

The maximum exposure to credit risk at the reporting date is the carrying value of the FVPL and FVOCI.

11 按類別劃分的金融工具 11 FINANCIAL INSTRUMENTS BY CATEGORY

		按攤銷成本入賬的金融資產 Financial assets at amortised costs 千港元 HKD'000	按公平值入賬的金融資產 Financial assets at fair value 千港元 HKD'000
於2020年12月31日	**At 31 December 2020**		
應收賬款及其他應收款項（不包括預付款項）	Trade and other receivables excluding prepayments	**890,273**	**–**
按公平值列入損益賬	FVPL	**–**	**7,378**
按公平值列入其他綜合收益	FVOCI	**–**	**7,734**
受限制現金	Restricted cash	**33,753**	**–**
現金及現金等價物	Cash and cash equivalents	**378,509**	**–**
		1,302,535	**15,112**
於2019年12月31日	**At 31 December 2019**		
應收賬款及其他應收款項（不包括預付款項）	Trade and other receivables excluding prepayments	733,446	–
按公平值列入損益賬	FVPL	–	6,530
按公平值列入其他綜合收益	FVOCI	–	8,074
受限制現金	Restricted cash	29,584	–
現金及現金等價物	Cash and cash equivalents	415,461	–
		1,178,491	14,604

11 按類別劃分的金融工具（續） 11 FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

		租賃負債 Lease liabilities 千港元 HKD'000	按攤銷成本入賬的負債 Liabilities at amortised cost 千港元 HKD'000	按公平值列入損益賬的金融負債 Financial liabilities at fair value through profit or loss 千港元 HKD'000
於2020年12月31日	**At 31 December 2020**			
借款	Borrowings	**–**	**302,829**	**–**
應付賬款及其他應付款項	Trade and other payables	**–**	**248,632**	**–**
應付或然代價	Contingent consideration payable	**–**	**–**	**7,800**
租賃負債	Lease liabilities	**4,156,845**	**–**	**–**
		4,156,845	**551,461**	**7,800**
於2019年12月31日	**At 31 December 2019**			
借款	Borrowings	–	272,610	–
應付賬款及其他應付款項	Trade and other payables	–	243,399	–
應付或然代價	Contingent consideration payable	–	–	6,216
租賃負債	Lease liabilities	3,211,429	–	–
		3,211,429	516,009	6,216

12 使用權益法入賬的投資

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	 2019年 2019 千港元 HKD'000
於年初	At beginning of the year	**39,841**	38,136
注資(*附註*)	Capital injections (*Note*)	**5,822**	–
應佔業績	Share of results	**14,754**	12,873
股息	Dividends	**(13,705)**	(10,034)
貨幣換算差額	Currency translation differences	**3,917**	(1,134)
於年終	At end of the year	**50,629**	39,841

附註： 於2020年，本集團以人民幣4,900,000元(相當於5,822,000港元)收購江蘇智慧空間廣告傳播有限公司(「江蘇智慧」)49%股權，並於收購後可對江蘇智慧行使重大影響力。

Note: During the year of 2020, the Group acquired 49% of shareholdings of Jiangsu Zhihui Space Advertising Media Company Limited (江蘇智慧空間廣告傳播有限公司) ("Jiangsu Zhihui") with RMB4,900,000 (equivalent to HKD5,822,000) and obtained significant influence over Jiangsu Zhihui after acquisition.

以下為本集團於2020年12月31日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Set out below were the associates of the Group as at 31 December 2020. The associates as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

12 使用權益法入賬的投資（續）

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

實體名稱 Name of entity	註冊成立／成立日期 Date of incorporation/ establishment	經營地點／註冊成立國家 Place of business/ country of incorporation	關係性質 Nature of relationship	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	聯營公司 Associate	2020: 30% (2019: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司（「深圳機場雅仕維」） Shenzhen Airport Asiaray Media Company Limited ("Shenzhen Airport Asiaray")	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	2020: 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	聯營公司 Associate	2020: 40% (2019: 40%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
江蘇智慧空間廣告傳播有限公司 Jiangsu Zhihui Space Advertising Media Company Limited	2020年9月30日 30 September 2020	中國 the PRC	聯營公司 Associate	2020: 49% (2019: Nil)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

該等聯營公司為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

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

聯營公司全部均為非上市公司，故並無可得市值。概無有關本集團於聯營公司的權益的重大或然負債及資本承擔，自聯營公司轉撥資產或盈利至本集團亦無重大限制。

All of the associates are unlisted companies and there are no market values available for the associates. There are no significant contingent liabilities and capital commitments relating to the Group's interests in the associates and there are no significant restrictions on the transfer of assets or earnings from the associates to the Group.

上述聯營公司的英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

The English names of the above associates represented the best efforts by management of the Company in translating their Chinese names.

本公司董事認為，深圳機場雅仕維對本集團而言屬重大。

In the opinion of the directors of the Company, Shenzhen Airport Asiaray is material to the Group.

12 使用權益法入賬的投資(續)

(a) 深圳機場雅仕維的財務資料概要：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(a) Summarised financial information for Shenzhen Airport Asiaray:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
非流動資產	Non-current assets	**26,630**	26,873
流動資產	Current assets		
－現金及現金等價物	– Cash and cash equivalents	**93,561**	51,017
－其他流動資產	– Other current assets	**75,879**	98,654
		169,440	149,671
流動負債	Current liabilities	**(106,767)**	(93,215)
淨資產	Net assets	**89,303**	83,329
本集團分佔淨資產	Group's share of net assets		
調整前本集團應佔淨資產	Net assets attributable to the Group before adjustments	**43,758**	40,831
其他調整	Other adjustments	**(7,742)**	(10,926)
於聯營公司的權益	Interests in the associate	**36,016**	29,905

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
收益	Revenue	**471,433**	503,956
折舊及攤銷	Depreciation and amortisation	**(3,165)**	(2,051)
利息收入	Interest income	**1,336**	430
除稅前利潤	Profit before tax	**37,971**	25,759
所得稅開支	Income tax expense	**(10,908)**	(7,624)
年度利潤	Profit for the year	**27,063**	18,135
其他綜合收益	Other comprehensive income	**–**	–
綜合收益總額	Total comprehensive income	**27,063**	18,135
本集團分佔：	Group's share of:		
－年度利潤	– Profit for the year	**13,261**	8,886
－其他綜合收益	– Other comprehensive income	**–**	–
－其他調整	– Other adjustments	**3,183**	2,739
－綜合收益總額	– Total comprehensive income	**16,444**	11,625

12 使用權益法入賬的投資（續）

(a) 深圳機場雅仕維的財務資料概要：（續）

截至2020年及2019年12月31日止年度，其他調整主要指撇銷與深圳機場雅仕維及深圳雅仕城鐵有限公司（其55%的權益由深圳機場雅仕維直接持有）的上游交易款項。

(b) 個別不重大聯營公司：

除上文所披露聯營公司之權益外，本集團亦於兩間個別不重大的聯營公司擁有權益，其使用權益法入賬。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(a) Summarised financial information for Shenzhen Airport Asiaray: *(Continued)*

Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited (深圳雅仕城鐵有限公司), whose 55% equity interest was directly held by Shenzhen Airport Asiaray for the year ended 31 December 2020 and 2019.

(b) Individually immaterial associates:

In addition to the interests in associates disclosed above, the Group also has interests in individually immaterial associates that are accounted for using the equity method.

		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
本集團分佔個別非重大聯營公司淨資產賬面總值	Aggregate carrying amount of net assets of individually immaterial associates shared by the Group	**14,613**	9,936
本集團分佔總額：	Aggregate amounts of the Group's share of:		
年度（虧損）／利潤	(Loss)/profit for the year	**(1,690)**	1,248
其他綜合收益	Other comprehensive income	**–**	–
綜合收益總額	Total comprehensive income	**(1,690)**	1,248

於2020年及2019年12月31日，由於本集團應佔虧損已超出其於福建兆翔廣告有限公司的權益，故此於福建兆翔廣告有限公司的投資賬面值已減少至零。

The carrying amount of the investment in Fujian Zhaoxiang Advertising Company Limited was reduced to nil as at 31 December 2020 and 2019 as the Group's share of losses had exceeded its interest in Fujian Zhaoxiang Advertising Company Limited.

13 附屬公司

下列為於2020年12月31日之主要附屬公司。

13 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2020.

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

13 附屬公司(續) 13 SUBSIDIARIES (Continued)

公司名稱 Company Name	註冊成立／成立地點及法律實體類型 Place of incorporation/ establishment and kind of legal entity	主要業務和營業地點 Principal activities and place of operation	已發行股本／註冊資本詳情 Particulars of issued share capital/ registered capital	母公司直接持有的普通股比例(%) Proportion of ordinary shares directly held by parent (%)	本集團持有的普通股比例(%) Proportion of ordinary shares held by the Group (%)	非控股權益持有的普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)
香港雅仕維廣告有限公司 Hong Kong Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	投資控股，香港 Investment holding, Hong Kong	9,900港元 HKD9,900	–	100%	–
雅仕維媒體有限公司 Asiaray Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10港元 HKD10	–	100%	–
雅仕維網盟有限公司 Asiaray Screen Alliance Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	–	100%	–
Radius Displays International Limited	香港，有限責任公司 Hong Kong, limited liability company	提供廣告甄選、廣告招牌及街道陳設設計、工程及顧問服務，香港 Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	10,100港元 HKD10,100	–	51%	49%
Radius Displays Limited	香港，有限責任公司 Hong Kong, limited liability company	提供廣告甄選、廣告招牌及街道陳設設計、工程及顧問服務，香港 Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	10,000港元 HKD10,000	–	51%	49%
上海雅仕維廣告有限公司(「上海雅仕維」) Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣100,000,000 RMB100,000,000	–	100%	–
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,365,530 RMB2,365,530	–	100%	–
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	–	100%	–
深圳雅鐵廣告有限公司 Shenzhen Yatie Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–

13 附屬公司(續) 13 SUBSIDIARIES (Continued)

公司名稱 Company Name	註冊成立/成立地點及法律實體類型 Place of incorporation/ establishment and kind of legal entity	主要業務和營業地點 Principal activities and place of operation	已發行股本/註冊資本詳情 Particulars of issued share capital/ registered capital	母公司直接持有的普通股比例(%) Proportion of ordinary shares directly held by parent (%)	本集團持有的普通股比例(%) Proportion of ordinary shares held by the Group (%)	非控股權益持有的普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)
上海雅仕維廣告傳播有限公司(「上海廣告傳播」)[(1)] Shanghai Asiaray Advertising Media Company Limited ("Shanghai Advertising Media")[(1)]	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣40,000,000 RMB40,000,000	–	100%	–
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,030,000 RMB1,030,000	–	100%	–
雲南空港雅仕維信息傳媒有限公司(「雲南空港雅仕維」) Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	–	51%	49%
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
海南雅仕維廣告有限公司 Hainan Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	–	100%	–
深圳雅仕城鐵有限公司 Shenzhen Yashi Metro Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	72%	28%
四川雅仕維廣告有限公司 Sichuan Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,200,000 RMB1,200,000	–	100%	–
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,500,000 RMB10,500,000	–	100%	–
西安雅仕維廣告有限公司 Xi'an Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
青島雅仕維廣告有限公司 Qingdao Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	100%	–

附註1： 根據中國法律註冊為外商獨資企業。

Note 1: Registered as wholly foreign owned enterprises under PRC laws.

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱 Company Name	註冊成立／成立地點及法律實體類型 Place of incorporation/ establishment and kind of legal entity	主要業務和營業地點 Principal activities and place of operation	已發行股本／註冊資本詳情 Particulars of issued share capital/ registered capital	母公司直接持有的普通股比例(%) Proportion of ordinary shares directly held by parent (%)	本集團持有的普通股比例(%) Proportion of ordinary shares held by the Group (%)	非控股權益持有的普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)
河南空港雅仕維傳媒有限公司(「河南空港雅仕維」) Henan Airport Asiaray Media Company Limited ("Henan Airport Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	–	51%	49%
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
無錫雅仕維地鐵傳媒有限公司(「無錫雅仕維」) Wuxi Asiaray Metro Media Company Limited ("Wuxi Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000 RMB3,600,000	–	100%	–
北京雅鐵廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
青島城投雅仕維廣告有限公司(「青島城投」) Qingdao Chengtou Asiaray Advertising Company Limited ("Qingdao Chengtou")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣14,424,000 RMB14,424,400	–	69%	31%
北京創世博維廣告有限公司[2] Beijing Chuangshibowei Advertising Company Limited[2]	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	–	100%	–
天津雅鐵廣告傳媒有限公司 Tianjin Yatie Media Communication Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	60%	40%

附註2： 公司名稱於2021年2月26日改為北京創世博維規劃設計院有限公司。

Note 2: Changed the company name as the Beijing Chuangshibowei Plan and Design Department Company Limited (北京創世博維規劃設計院有限公司) on 26 February 2021.

13 附屬公司（續） 13 SUBSIDIARIES (Continued)

公司名稱 Company Name	註冊成立／成立地點及法律實體類型 Place of incorporation/establishment and kind of legal entity	主要業務和營業地點 Principal activities and place of operation	已發行股本／註冊資本詳情 Particulars of issued share capital/registered capital	母公司直接持有的普通股比例(%) Proportion of ordinary shares directly held by parent (%)	本集團持有的普通股比例(%) Proportion of ordinary shares held by the Group (%)	非控股權益持有的普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)
浙江雅鐵廣告有限公司 Zhejiang Yatie Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	100%	–
深圳天網創媒廣告有限公司 Shenzhen Skynet Creative Media Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	–	100%	–
珠海雅仕維報業傳媒有限公司 Zhuhai Asiaray Newspaper Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣8,000,000 RMB8,000,000	–	60%	40%
珠海雅創迪廣告設計有限公司 Zhuhai Yachuangdi Design Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
溫州市軌道傳媒公司 Wenzhou Railway Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣20,000,000 RMB20,000,000	–	51%	49%
Asiaray Connect Singapore Pte Ltd.	新加坡 Singapore	戶外廣告媒體服務，新加坡 Out-of-home advertising media services, Singapore	100新加坡元 SGD100	–	100%	–
河南航旅文化傳媒有限公司[3] Henan Air Travel Culture Media Company Limited[3]	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣2,000,000 RMB2,000,000	–	100%	–

上文提及的附屬公司並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

The English names of the above subsidiaries located in the PRC referred to above represents the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

附註3： 於2020年6月5日，本集團以人民幣2,000,000元（約2,260,000港元）的代價向獨立第三方收購河南航旅文化傳媒有限公司的100%股權。

Note 3: On 5 June 2020, the Group acquired 100% of shareholding of Henan Air Travel Culture Media Company Limited (河南航旅文化傳媒有限公司) from third parties with consideration of RMB2,000,000 (approximately with HKD2,260,000).

13 附屬公司（續）

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

誠如合併財務報表附註31所披露，本公司已設立股份獎勵計劃信託，以管理及持有為股份獎勵計劃購入的股份。由於本公司擁有權力管理股份獎勵計劃信託的相關活動及可從根據股份獎勵計劃獲授股份的合資格人士的貢獻受益，本公司董事認為適合將股份獎勵計劃合併入賬。

於2020年12月31日的非控股權益112,391,000港元（2019年：130,936,000港元）與於雲南空港雅仕維的非控股權益有關。於2020年12月31日的非控股虧絀18,046,000港元（2019年：虧絀15,708,000港元）與河南空港雅仕維的非控股權益有關。

由於本集團有權控制上述兩個實體的財務及營運政策，故該等實體已作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

重大限制

於2020年及2019年12月31日，在中國大陸持有的現金及現金等價物分別為286,743,000港元及272,142,000港元，並須受當地外匯管制法規所規限。該等當地外匯管制法規限制透過正常股息以外的方式將資金匯出中國。

13 SUBSIDIARIES *(Continued)*

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

As disclosed in Note 31 to the consolidated financial statements, the Company has set up a Share Award Scheme Trust for the administration and holding the Company's shares acquired for Share Award Scheme. As the Company has the power to govern the relevant activities of the Share Award Scheme Trust and can derive benefits from the contribution of the eligible persons who award the shares under the Share Award Scheme, the directors of the Company consider it is appropriate to consolidate the Share Award Scheme Trust.

The non-controlling interest of HKD112,391,000 as at 31 December 2020 (2019: HKD130,936,000) was relating to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling deficit of HKD18,046,000 as at 31 December 2020 (2019: deficit of HKD15,708,000) was relating to the non-controlling interest in Henan Airport Asiaray.

As the Group had the power to control the financial and operating policies of the above two entities, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

Significant restrictions

Cash and cash equivalents of HKD286,743,000 and HKD272,142,000 were held in Mainland China as at 31 December 2020 and 2019, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

13 附屬公司（續）

具有重大非控股權益的附屬公司的財務資料概要

(a) *雲南空港雅仕維的財務資料概要：*

(i) **資產負債表概要**

13 SUBSIDIARIES *(Continued)*

Summarised financial information for subsidiaries with material non-controlling interests

(a) *Summarised financial information of Yunnan Airport Asiaray:*

(i) **Summarised balance sheet**

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
流動	**Current**		
資產	Assets	**520,180**	399,994
負債	Liabilities	**(331,377)**	(202,053)
流動資產淨值	**Net Current Assets**	**188,803**	197,941
非流動資產	**Non-current**		
資產	Assets	**875,105**	965,611
負債	Liabilities	**(834,539)**	(896,398)
		40,566	69,213
資產淨值	**Net assets**	**229,369**	267,154
本集團分佔淨資產	Group's share of net assets	**49%**	49%
本集團應佔淨資產	Net assets attributable to the Group	**112,390**	130,905

13 附屬公司（續）
具有重大非控股權益的附屬公司的財務資料概要（續）
(a) *雲南空港雅仕維的財務資料概要：（續）*

(ii) 綜合收益表概要

13 SUBSIDIARIES *(Continued)*
Summarised financial information for subsidiaries with material non-controlling interests *(Continued)*
(a) *Summarised financial information of Yunnan Airport Asiaray: (Continued)*

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
收入	Revenue	**395,694**	403,395
除所得稅前利潤	Profit before income tax	**71,207**	99,169
所得稅開支	Income tax expense	**(10,757)**	(15,229)
年度利潤	**Profit for the year**	**60,450**	83,940
其他綜合收益／（虧損）	Other comprehensive gain/(loss)	**14,289**	(15,424)
綜合收益總額	**Total comprehensive income**	**74,739**	68,516
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	**36,622**	33,573
已付非控股權益的股息	Dividend paid to non-controlling interest	**(55,137)**	–

13 附屬公司(續)
具有重大非控股權益的附屬公司的財務資料概要(續)

(a) *雲南空港雅仕維的財務資料概要:(續)*

(iii) 現金流量表概要

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

(a) *Summarised financial information of Yunnan Airport Asiaray: (Continued)*

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
營運活動所得的現金流量	**Cash flows from operating activities**		
經營所得／(所用)現金	Cash generated/(used in) from operations	**75,510**	(86,592)
已繳所得稅	Income tax paid	**(16,119)**	(17,053)
營運活動的現金流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	**59,391**	(103,645)
投資活動的現金(流出)／流入淨額	Net cash (outflow)/inflow from investing activities	**(6,621)**	6,455
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**	**52,770**	(97,190)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	**81,887**	181,330
現金及現金等價物的匯兑收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	**8,228**	(2,253)
年終的現金及現金等價物	**Cash and cash equivalents at the end of the year**	**142,885**	81,887

13 附屬公司（續） 具有重大非控股權益的附屬公司的財務資料概要（續）

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

13 SUBSIDIARIES *(Continued)*

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

(b) Summarised financial information of Henan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
流動	**Current**		
資產	Assets	**184,765**	128,026
負債	Liabilities	**(203,100)**	(147,519)
流動負債淨額	**Net current liabilities**	**(18,335)**	(19,493)
非流動	**Non-current**		
資產	Assets	**573,549**	632,036
負債	Liabilities	**(592,043)**	(644,601)
		(18,494)	(12,565)
負債淨額	**Net Liabilities**	**(36,829)**	(32,058)
本集團分佔淨資產	Group's share of net assets	**49%**	49%
本集團應佔淨負債	Net liabilities attributable to the Group	**(18,046)**	(15,708)

13 附屬公司（續）具有重大非控股權益的附屬公司的財務資料概要（續）

(b) 河南空港雅仕維的財務資料概要：（續）

(ii) 綜合收益表概要

13 SUBSIDIARIES *(Continued)*

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

(b) Summarised financial information of Henan Airport Asiaray: (Continued)

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
收入	Revenue	**130,807**	172,840
除所得稅前虧損	Loss before income tax	**(3,392)**	(20,561)
所得稅抵免	Income tax credit	**829**	4,867
年度虧損	**Loss for the year**	**(2,563)**	(15,694)
其他綜合虧損	Other comprehensive loss	**(2,208)**	(35,370)
綜合虧損總額	**Total comprehensive loss**	**(4,771)**	(51,064)
已攤分給非控股權益的綜合虧損總額	Total comprehensive loss allocated to non-controlling interest	**(2,338)**	(25,021)

13 附屬公司(續) 13 SUBSIDIARIES (Continued)

具有重大非控股權益的附屬公司的財務資料概要(續) Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) *河南空港雅仕維的財務資料概要:(續)* (b) *Summarised financial information of Henan Airport Asiaray: (Continued)*

(iii) 現金流量表概要 **(iii) Summarised statement of cash flows**

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
營運活動所得的現金流量	**Cash flows from operating activities**		
經營所用現金	Cash used in operations	**(65,603)**	(135,020)
已付利息	Interest paid	**(151)**	(242)
已繳所得稅	Income tax paid	**(1,680)**	(11,979)
營運活動的現金流出淨額	Net cash outflow from operating activities	**(67,434)**	(147,241)
投資活動的現金流入淨額	Net cash inflow from investing activities	**59,975**	91,450
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**	**(7,459)**	(55,791)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	**24,678**	81,264
現金及現金等價物的匯兑收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	**1,172**	(795)
年終的現金及現金等價物	**Cash and cash equivalents at the end of the year**	**18,391**	24,678

14 遞延所得稅

遞延稅項賬目的淨變動如下：

14 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
年初	Beginning of the year	**150,980**	90,083
有關採納香港財務報告準則第16號的會計政策變動	Change in accounting policy relating to the adoption of HKFRS 16	**–**	27,789
經重列年初結餘	Restated opening balance of the year	**150,980**	117,872
計入損益賬*（附註28）*	Credited to profit or loss *(Note 28)*	**32,111**	36,282
直接計入其他綜合收益／（直接於其他綜合收益中扣除）	Credited/(charged) directly to other comprehensive income	**51**	(46)
貨幣換算差額	Currency translation differences	**11,485**	(3,128)
年終	End of the year	**194,627**	150,980

14 遞延所得稅(續) 14 DEFERRED INCOME TAX (Continued)

遞延所得稅資產： Deferred income tax assets:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
以下各項應佔包括暫時差額的結餘：	**The balance comprises temporary differences attributable to:**		
稅項虧損	Tax losses	**88,573**	63,012
使用權資產暫時差額	Temporary difference from right-of-use assets	**98,066**	86,076
應收款項減值撥備	Provision for impairment of receivables	**12,427**	7,058
貸款予一間聯營公司的貼現影響	Discounting effect of loans to an associate	**–**	133
列入其他綜合收益的金融資產的公平值變動	Fair value change on financial assets through other comprehensive income	**197**	146
折舊準備	Depreciation allowance	**392**	(479)
遞延稅項資產總值	Total deferred tax assets	**199,655**	155,946
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	**(2,697)**	(2,391)
遞延稅項資產淨值	Net deferred tax assets	**196,958**	153,555

14 遞延所得稅(續)

遞延所得稅資產及負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下：

14 DEFERRED INCOME TAX *(Continued)*

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅資產：

Deferred income tax assets:

		稅項虧損 Tax losses 千港元 HKD'000	使用權資產暫時差額 Temporary difference from right-of-use assets 千港元 HKD'000	應收款項減值撥備 Provision for impairment of receivables 千港元 HKD'000	貸款予一間聯營公司的貼現影響 Discounting effect of loans to an associate 千港元 HKD'000	按公平值列入其他綜合收益的金融資產的公平值變動 Fair value change on financial assets at fair value through other comprehensive income 千港元 HKD'000	折舊準備 Depreciation allowance 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2020年12月31日止年度	**Year ended 31 December 2020**							
於年初	At beginning of the year	**63,012**	**86,076**	**7,058**	**133**	**146**	**(479)**	**155,946**
於損益中計入╱(扣除)	Credited/(charged) to profit or loss	**20,643**	**5,981**	**4,655**	**(133)**	**–**	**865**	**32,011**
於其他綜合收益中計入	Credit to other comprehensive income	**–**	**–**	**–**	**–**	**51**	**–**	**51**
貨幣換算差額	Currency translation differences	**4,918**	**6,009**	**714**	**–**	**–**	**6**	**11,647**
於年終	At end of the year	**88,573**	**98,066**	**12,427**	**–**	**197**	**392**	**199,655**
截至2019年12月31日止年度	**Year ended 31 December 2019**							
於年初	At beginning of the year	43,740	44,990	6,658	395	193	445	96,421
有關採納香港財務報告準則第16號的會計政策變動	Change in accounting policy relating to the adoption of HKFRS 16	–	27,789	–	–	–	–	27,789
於2019年1月1日經重列	Restated at 1 January 2019	43,740	72,779	6,658	395	193	445	124,210
於損益中計入╱(扣除)	Credited/(charged) to profit or loss	20,546	15,042	556	(258)	–	(924)	34,962
於其他綜合收益中扣除	Charged to other comprehensive income	–	–	–	–	(47)	–	(47)
貨幣換算差額	Currency translation differences	(1,274)	(1,745)	(156)	(4)	–	–	(3,179)
於年終	At end of the year	63,012	86,076	7,058	133	146	(479)	155,946

14 遞延所得稅(續) 14 DEFERRED INCOME TAX *(Continued)*

遞延所得稅負債：

Deferred income tax liabilities:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
以下各項應佔包括暫時差額的結餘：	**The balance comprises temporary differences attributable to:**		
折舊準備	Depreciation allowance	**46**	5
通過業務合併的公平值收益	Fair value gains through business combinations	**2,285**	2,569
投資物業公平值收益	Fair value gains on investment properties	**2,697**	2,392
遞延稅項負債總額	Total deferred tax liabilities	**5,028**	4,966
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax assets pursuant to set-off provisions	**(2,697)**	(2,391)
遞延稅項負債淨額	Net deferred tax liabilities	**2,331**	2,575

		折舊準備 Depreciation allowance 千港元 HKD'000	業務合併公平值收益 Fair value gains through business combination 千港元 HKD'000	投資物業公平值收益 Fair value gains on investment properties 千港元 HKD'000	總計 Total 千港元 HKD'000
截至2020年12月31日止年度	**Year ended 31 December 2020**				
於年初	At beginning of the year	**5**	**2,569**	**2,392**	**4,966**
於損益中扣除／(計入)	Charged/(credited) to profit or loss	**41**	**(284)**	**143**	**(100)**
貨幣換算差額	Currency translation differences	**–**	**–**	**162**	**162**
於年終	At end of the year	**46**	**2,285**	**2,697**	**5,028**
截至2019年12月31日止年度	**Year ended 31 December 2019**				
於年初	At beginning of the year	1,380	2,854	2,104	6,338
於損益中(計入)／扣除	(Credited)/charged to profit or loss	(1,375)	(285)	340	(1,320)
貨幣換算差額	Currency translation differences	–	–	(52)	(52)
於年終	At end of the year	5	2,569	2,392	4,966

14 遞延所得稅(續)

於2020年及2019年12月31日，本集團並無分別就可結轉以抵扣未來應課稅收入的236,865,000港元及143,970,000港元稅項虧損確認遞延稅項資產46,375,000港元及32,962,000港元。

未確認遞延所得稅資產的稅項虧損屆滿日期如下：

14 DEFERRED INCOME TAX *(Continued)*

The Group did not recognise deferred income tax assets of HKD46,375,000 and HKD32,962,000 in respect of tax losses amounting to HKD236,865,000 and HKD143,970,000 that can be carried forward against future taxable profit as at 31 December 2020 and 2019, respectively.

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

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
1年以內屆滿	Expire within 1 year	**34,541**	18,448
於1至2年內屆滿	Expire in 1 to 2 years	**52,683**	14,863
於2至3年內屆滿	Expire in 2 to 3 years	**14,907**	10,468
於3至4年內屆滿	Expire in 3 to 4 years	**21,196**	66
於4至5年內屆滿	Expire in 4 to 5 years	**15,110**	67,654
5年以上及不受屆滿影響	Over 5 years and not subject to expiration	**98,428**	32,471
		236,865	143,970

於2020年及2019年12月31日，本集團分別地並無就可結轉以抵扣未來應課稅收入的7,938,000港元及5,200,000港元其他可扣減暫時差額確認遞延稅項資產1,984,000港元及1,300,000港元。

The Group did not recognise deferred income tax assets of HKD1,984,000 and HKD1,300,000 in respect of other deductible temporary differences amounting to HKD7,938,000 and HKD5,200,000 that can be carried forward against future taxable profit as at 31 December 2020 and 2019, respectively.

14 遞延所得税(續)

於2020年12月31日，本集團的税項虧損約為543,078,000港元(2019年：304,583,000港元)，其中88,573,000港元(2019年：63,012,000港元)遞延税項資產已計提撥備。

於2020年12月31日，本集團中國附屬公司的保留盈利257,627,000港元(2019年：222,262,000港元)尚未匯予中國境外註冊成立之控股公司，且並未作出遞延税項負債撥備。

預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

14 DEFERRED INCOME TAX *(Continued)*

As at 31 December 2020, the Group had approximately HKD543,078,000 (2019: HKD304,583,000) tax losses, of which HKD88,573,000 (2019: HKD63,012,000) deferred tax assets had been provided.

As at 31 December 2020, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were approximately HKD257,627,000 (2019: HKD222,262,000).

Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.

15 應收賬款及其他應收款項 15 TRADE AND OTHER RECEIVABLES

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
流動資產	**Current assets**		
應收賬款(a)	Trade receivables (a)	**658,117**	477,989
減：應收賬款減值撥備(b)	Less: loss allowance of trade receivables (b)	**(63,844)**	(36,585)
應收賬款，淨額	Trade receivables, net	**594,273**	441,404
其他應收款項(c)	Other receivables (c)	**229,358**	245,561
減：其他應收款項減值撥備(c)	Less: loss allowance of other receivables (c)	**(4,701)**	(4,467)
其他應收款項，淨額	Other receivables, net	**224,657**	241,094
應收利息	Interest receivables	**205**	363
可收回增值稅(「增值稅」)	Value-added-tax ("VAT") recoverable	**58,070**	37,683
預付款項(d)	Prepayments (d)	**133,984**	143,207
		1,011,189	863,751
非流動資產	**Non-current assets**		
其他應款項及按金(c)	Other receivables and deposits (c)	**13,068**	12,902
總計	**Total**	**1,024,257**	876,653

15 應收賬款及其他應收款項(續)

(a) 本集團給予其客戶不同信貸期。應收賬款按發票日期之賬齡分析如下：

15 TRADE AND OTHER RECEIVABLES (Continued)

(a) The Group has various credit terms for its customers. Ageing analysis of the trade receivables by invoice date is as follows:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
最多6個月	Up to 6 months	**454,837**	351,371
6個月至12個月	6 months to 12 months	**95,346**	47,538
1年至2年	1 year to 2 years	**46,950**	43,340
2年至3年	2 years to 3 years	**23,663**	8,058
3年以上	Over 3 years	**37,321**	27,682
		658,117	477,989

(b) **應收賬款虧損撥備**

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，及就所有應收賬款應用全期預期信貸虧損。本集團亦透過評估有關交易對手的信貸質素，同時考慮其財務狀況、過往經驗及其他因素持續監控信貸風險。

本報告期內虧損撥備增加27,259,000港元(2019年：7,970,000港元)。計算該等虧損撥備的詳情見附註3.1(b)。

應收賬款的減值虧損已計入合併綜合收益表的「金融資產減值虧損淨額」內。

(b) **Loss allowance of trade receivables**

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors.

The loss allowance increased by HKD27,259,000 (2019: HKD7,970,000) during the current reporting period. Note 3.1(b) provides for details about the calculation of these loss allowance.

The impairment loss on trade receivables is included in "net impairment losses on financial assets" in the consolidated statement of comprehensive income.

15 應收賬款及其他應收款項（續）

(c) 其他應收款項主要指向不同媒體資源擁有人支付的擔保保證金及應收若干關連方款項。於2020年及2019年12月31日，其他應收款項的賬面值與其公平值相若。

視乎初步確認後信貸風險是否顯著增加，其他應收款項及按金作為12個月預期信貸虧損或全期預期信貸虧損計量。倘自初步確認後應收款項的信貸風險顯著增加，則按全期預期信貸虧損計量減值。其他應收款項減值虧損撥備為4,701,000港元（2019年：4,467,000港元）。

(d) 預付款項分析如下：

15 TRADE AND OTHER RECEIVABLES *(Continued)*

(c) Other receivables mainly represent guaranteed deposits paid to various media resources owners and amounts due from certain related parties. The carrying amounts of other receivables approximated their fair value as at 31 December 2020 and 2019.

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The allowance on impairment loss of other receivables amounts to HKD4,701,000 (2019: HKD4,467,000).

(d) Analysis of prepayments is as follows:

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
廣告空間特許經營費的預付款項	Prepayments for concession fee for advertising spaces	**116,466**	136,998
其他	Others	**17,518**	6,209
		133,984	143,207

(e) 本集團應收賬款及其他應收款項（不包括預付款項）的賬面金額以下列貨幣計值：

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

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
人民幣	RMB	**749,408**	626,681
港元	HKD	**139,038**	106,049
其他	Others	**1,827**	716
		890,273	733,446

16 受限制現金及現金及現金等價物

16 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
銀行存款及手頭現金	Cash at bank and on hand	**412,262**	445,045
減：受限制現金(b)	Less: restricted cash (b)	**(33,753)**	(29,584)
現金及現金等價物(a)	Cash and cash equivalents (a)	**378,509**	415,461

(a) 有關現金及現金等價物以下列貨幣計值：

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

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
人民幣	RMB	**304,855**	281,453
港元	HKD	**72,792**	128,382
其他	Others	**862**	5,626
		378,509	415,461

16 受限制現金及現金及現金等價物（續）

(b) 除3,592,000港元以港元計值外，受限制現金以人民幣計值。受限制現金的分析如下：

16 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS *(Continued)*

(b) Restricted cash was denominated in RMB except for HKD3,592,000, which was denominated in HKD. An analysis of restricted cash is as follows:

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
若干銀行所發出保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	**30,161**	25,992
信託就庫存股份持有的按金	Deposits held by the Trust for treasury shares	**3,592**	3,592
		33,753	29,584

將以人民幣計值的結餘兑換為外幣及從中國大陸匯出該等外幣計值的銀行結餘及現金，須遵守中國大陸政府頒佈的外匯管制規則及法規。

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

17 股本

17 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日及2020年1月1日及2020年12月31日	**At 31 December 2019 and 1 January 2020 and 31 December 2020**	**475,676**	**47,568**

18 儲備 18 RESERVES

		股份溢價 Share premium 千港元 HKD'000	按公平值列入其他綜合收益儲備 FVOCI reserve 千港元 HKD'000	庫存股份 Treasury stocks 千港元 HKD'000	以股份為基礎之報酬儲備 Share-based compensation reserve 千港元 HKD'000	認股權證儲備 Warrant reserve 千港元 HKD'000	永久次級可換股證券 Perpetual subordinated convertible securities 千港元 HKD'000	貨幣換算差額 Currency translation reserve 千港元 HKD'000	其他儲備 Other reserves 千港元 HKD'000	保留盈利／(累計虧損) Retained Earnings/ (accumulated losses) 千港元 HKD'000	總計 Total 千港元 HKD'000
於2018年12月31日結餘（如原先所呈列）	**Balance at 31 December 2018 as originally presented**	252,453	(1,407)	(17,336)	21,228	3,075	30,000	(30,517)	(23,327)	184,450	418,619
會計政策變動	Change in accounting policies	–	–	–	–	–	–	–	–	(66,634)	(66,634)
於2019年1月1日經重列總權益（經重列）	**Restated total equity at 1 January 2019, as restated**	252,453	(1,407)	(17,336)	21,228	3,075	30,000	(30,517)	(23,327)	117,816	351,985
綜合虧損	**Comprehensive loss**										
年度虧損	Loss for the year	–	–	–	–	–	–	–	–	(126,411)	(126,411)
其他綜合收益／(虧損)	**Other comprehensive income/(loss)**	–	409	–	–	–	–	(15,396)	–	–	(14,987)
綜合收益／(虧損)總額	**Total comprehensive income/(loss)**	–	409	–	–	–	–	(15,396)	–	(126,411)	(141,398)
已失效購股權	Share option lapsed	–	–	–	(63)	–	–	–	–	63	–
永久次級可換股證券分派	Distributions to PSCS	–	–	–	–	–	–	–	–	(2,300)	(2,300)
發行股份	Issue of shares	139,153	–	–	–	–	–	–	–	–	139,153
向本公司擁有人支付的股息	Dividend paid to owners of the Company	(11,000)	–	–	–	–	–	–	–	–	(11,000)
認股權證屆滿	Expiration of warrants	–	–	–	–	(3,075)	–	–	–	3,075	–
發行永久次級可換股證券（附註19）	Issue of PSCS (Note 19)	–	–	–	–	–	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**	128,153	–	–	(63)	(3,075)	19,900	–	–	838	145,753
於2019年12月31日結餘	**Balance at 31 December 2019**	380,606	(998)	(17,336)	21,165	–	49,900	(45,913)	(23,327)	(7,757)	356,340

18 儲備（續） 18 RESERVES (Continued)

		股份溢價 Share premium 千港元 HKD'000	按公平值列入其他綜合收益儲備 FVOCI reserve 千港元 HKD'000	庫存股份 Treasury stocks 千港元 HKD'000	以股份為基礎之報酬儲備 Share-based compensation reserve 千港元 HKD'000	永久次級可換股證券 Perpetual subordinated convertible securities 千港元 HKD'000	貨幣換算差額 Currency translation reserve 千港元 HKD'000	其他儲備 Other reserves 千港元 HKD'000	累計虧損 Accumulated losses 千港元 HKD'000	總計 Total 千港元 HKD'000
於2020年1月1日	**At 1 January 2020**	**380,606**	**(998)**	**(17,336)**	**21,165**	**49,900**	**(45,913)**	**(23,327)**	**(7,757)**	**356,340**
綜合虧損	**Comprehensive loss**									
年度虧損	Loss for the year	–	–	–	–	–	–	–	(163,362)	(163,362)
其他綜合(虧損)／收益	**Other comprehensive (loss)/income**	–	(289)	–	–	–	38,006	–	–	37,717
綜合(虧損)／收益總額	**Total comprehensive (loss)/income**	–	(289)	–	–	–	38,006	–	(163,362)	(125,645)
已失效購股權	Share option lapsed	–	–	–	(21,165)	–	–	–	21,165	–
永久次級可換股證券分派	Distributions to PSCS	–	–	–	–	–	–	–	(3,075)	(3,075)
發行永久次級可換股證券（附註19）	Issue of PSCS *(Note 19)*	–	–	–	–	19,833	–	–	–	19,833
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)	19,833	–	–	18,090	16,758
於2020年12月31日結餘	**Balance at 31 December 2020**	**380,606**	**(1,287)**	**(17,336)**	**–**	**69,733**	**(7,907)**	**(23,327)**	**(153,029)**	**247,453**

18 儲備(續)

認股權證儲備

於2016年10月10日，本公司與Great World HK Media Pte. Ltd.(「Great World HK」)訂立策略性合作協議，藉以提升本公司與L Catterton Management Limited(由LVMH Moët Hennessy Louis Vuitton S. A., Catterton Holdings, L.L.C及Groupe Arnault SAS成立的私募股權投資公司)的業務合作。同日，本公司與Great World HK訂立認購協議(由日期為2016年10月13日的補充協議修訂及補充)，內容有關本公司以發行價合共3,000,000港元，或每份認股權證0.3港元發行10,000,000份認股權證。本公司賦予認購方權利可按行使價每股認股權證股份4.10港元認購最多10,000,000股認股權證股份。假設認購方悉數行使認股權證，發行認股權證的所得款項淨額將約為40,700,000港元。

認購事項於2016年12月29日完成。本公司董事委任一間獨立估值師行漢華評值有限公司估計上述認股權證之公平值。認股權證的公平值乃使用二叉樹法釐定。於發行日期，認股權證之公平值為3,075,000港元，於截至2016年12月31日止年度之損益內扣除，相當於授出的每份認股權證0.3075港元。於認股權證估值方法中使用的重大輸入數據為行使價每份認股權證4.10港元、波幅38.0567%、股息收益率4.7483%、預計年期3年，及年度無風險利率1.3713%。於2020年12月31日，認股權證已到期及認購權未獲行使，先前於認股權證儲備確認的金額轉撥至累計虧損。

18 RESERVES *(Continued)*

Warrant reserve

On 10 October 2016, the Company entered into a strategic alliance agreement with Great World HK Media Pte. Ltd. ("Great World HK") to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C. and Groupe Arnault SAS. On the same day, the Company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to issue 10,000,000 warrants of the Company at issue price of HKD3,000,000 in total, or HKD0.3 per warrant. The Company entitled the subscriber to subscribe for up to 10,000,000 warrant shares at the exercise price of HKD4.10 per warrant share. Assuming the warrants are exercised in full by the subscriber, the net proceeds of the warrant issue will be approximately HKD40,700,000.

The subscription was completed on 29 December 2016. The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above warrants. The fair values of the warrants were determined using the Binomial method. As at date of issue, the fair value of the warrants was HKD3,075,000, which was charged to profit or loss during the year ended 31 December 2016, representing HKD0.3075 per warrant granted. The significant inputs used in the warrants valuation method were exercise price of HKD4.10 per warrant, volatility of 38.0567%, dividend yield of 4.7483%, an expected life of 3 years, and an annual risk-free interest rate of 1.3713%. As at 31 December 2020, the warrants expired and the subscription rights had not been exercised, the amount previously recognised in the warrant reserve is transferred to accumulated losses.

19 永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited(「認購方」)(本公司股東之一)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金額為50,000,000港元之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(予可調整)分兩批轉換為本公司普通股股份(「換股股份」)，面值分別為30,000,000港元及20,000,000港元。於完成首批認購起計五年內，本公司通過董事會會議，可全權酌情行使其權利要求認購方認購本金額為20,000,000港元的第二批證券。

於2017年11月10日，本公司與認購方訂立補充協議以修訂要求認購方認購第二批永久次級可換股證券一事，據此，認購第二批永久次級可換股證券須待本公司獨立股東批准後方可進行。

19 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 7 September 2017, the Company entered into a subscription agreement with the Space Management Limited (the "Subscriber"), one of the shareholders of the Company, pursuant to which, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Perpetual Subordinated Convertible Securities (the "PSCS") in the principal amount of HKD50,000,000 that is convertible into the ordinary shares of the Company ("Conversion Shares") at the initial conversion price of HKD3.54 per conversion share (subject to adjustments) in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively. Within 5 years from the completion of the first tranche subscription, the Company shall have the right, at its sole discretion and through its board of directors meetings, to call for the Subscriber to subscribe for the second tranche of the securities in the principal amount of HKD20,000,000.

On 10 November 2017, the Company and the Subscriber entered into a supplemental agreement to amend the call for the Subscriber to subscribe for the second tranche of the PSCS, pursuant to which the subscription of the second tranche of PSCS shall be subject to independent shareholders' approval by the Company.

19 永久次級可換股證券(續)

於2017年12月15日舉行之股東特別大會批准後，第一批面值為30,000,000港元之永久次級可換股證券已於2017年12月28日發行。於2019年6月25日舉行之股東特別大會批准後，第一批面值為20,000,000港元之永久次級可換股證券已於2019年6月28日發行。本公司擬將所有現金流量付款，包括本金及利息，由本公司酌情作出。

於2020年6月4日，本公司訂立另一項認購協議，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。本公司在2020年9月28日舉行的股東特別大會上通過股東決議案向獨立股東尋求特別授權以配發及發行每份面值0.10港元的2020永久次級可換股證券。

19 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES *(Continued)*

The first tranche at face value of PSCS HKD30,000,000 has been issued on 28 December 2017 after the approval of the EGM held on 15 December 2017. The second tranche face value of PSCS HKD20,000,000 has been issued on 28 June 2019 after approval of extraordinary general meeting held on 25 June 2019. It is the intention of the Company that all the cash flow payments, including principal and interests, will be made at the Company's discretion.

On 4 June 2020, the Company entered into another 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 of HKD0.10 each was sought by the Company from the independent shareholders by way of shareholders' resolution(s) at the extraordinary general meeting on 28 September 2020.

20 借款 / 20 BORROWINGS

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
非流動部分	**Non-current portion**		
有抵押銀行借款	Bank borrowings, secured	**891**	1,954
無抵押銀行借款	Bank borrowings, unsecured	**79,750**	118,450
		80,641	120,404
流動部分	**Current portion**		
有抵押銀行借款	Bank borrowings, secured	**1,188**	1,116
無抵押銀行借款	Bank borrowings, unsecured	**221,000**	151,090
		222,188	152,206
銀行借款總額	**Total bank borrowings**	**302,829**	272,610

借款抵押於2020年12月31日為23,200,000港元的若干物業及土地使用權(歸類於使用權資產)及擔保作為抵押(2019年:22,600,000港元)。

The borrowings is secured by the pledge of certain properties and land use rights (included in right-of-use-assets) of HKD23,200,000 and guarantees as at 31 December 2020 (2019: HKD22,600,000).

於各結算日的加權平均實際利率如下:

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

		於12月31日 As at 31 December 2020年 2020	2019年 2019
非流動借款	Non-current borrowings	**2.2%**	4.2%
流動借款	Current borrowings	**3.3%**	4.5%

20 借款(續)

(a) 於2020年及2019年12月31日，本集團應償還借款如下：

20 BORROWINGS (Continued)

(a) At 31 December 2020 and 2019, the Group's borrowings are repayable as follows:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
1年以內	Within 1 year	**212,921**	152,206
1年至2年	Between 1 and 2 years	**61,638**	90,817
2年至5年	Between 2 and 5 years	**28,270**	29,587
		302,829	272,610

即期借款的賬面值與其公平值相若，因為貼現的影響不大。非流動借款的賬面值及公平值如下：

The carrying amounts of current borrowings approximated their fair values as the impact of discounting was not significant. The carrying amounts and fair values of the non-current borrowings are as follows:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
賬面值	Carrying amounts	**80,641**	120,404
公平值	Fair values	**77,111**	114,473

本集團的借款賬面值以下列貨幣計值：

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

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
人民幣	RMB	**83,644**	30,978
港元	HKD	**219,185**	241,632
		302,829	272,610

21 應付賬款及其他應付款項 / 21 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
應付賬款(a)	Trade payables (a)	**96,339**	92,558
應計廣告空間特許經營費支出	Accrued concession fee charges for advertising spaces	**92,778**	89,856
其他應付稅項	Other taxes payables	**12,531**	9,173
應付利息	Interests payables	**558**	–
應付薪金及員工福利	Salary and staff welfare payables	**30,324**	23,328
其他應付款項	Other payables	**58,957**	60,985
		291,487	275,900

本集團應付賬款及其他應付款項總額的賬面值以下列貨幣計值：

The carrying amounts of the Group's total trade and other payable are denominated in the following currencies:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
人民幣	RMB	**165,355**	194,215
港元	HKD	**126,132**	81,685
		291,487	275,900

21 應付賬款及其他應付款項(續)

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

21 TRADE AND OTHER PAYABLES (Continued)

(a) As at 31 December 2020 and 2019, the ageing analysis of the trade payables based on invoice date is as follows:

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
最多6個月	Up to 6 months	**89,306**	89,130
6個月至12個月	6 months to 12 months	**3,066**	578
1年至2年	1 year to 2 years	**2,573**	875
2年至3年	2 years to 3 years	**261**	176
3年以上	Over 3 years	**1,133**	1,799
		96,339	92,558

22 合約負債 22 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
合約負債	Contract liabilities	**127,388**	122,056

本集團按照香港財務報告準則第15號「客戶合約收益」確認與客戶合約有關的負債。合約負債指本集團轉讓貨品或服務予客戶前收取客戶的墊款。合約負債於本集團根據合約履約時確認為收入。

The Group has recognised liabilities related to contracts with customers in accordance with HKFRS 15 "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.

就此確認的收入歸類於期初的合約負債結餘：

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

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
就此確認的收入歸類於期初的合約負債結餘	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	**122,056**	142,460

23 按性質劃分的開支

歸入收入成本、銷售及市場推廣開支及行政開支的合併綜合收益表項目分析如下：

23 EXPENSES BY NATURE

Consolidated statement of comprehensive income items included in cost of revenue, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
廣告空間特許經營費支出	Concession fee charges for advertising spaces	**116,920**	224,327
租金優惠費	Rent concession fee	**(222,567)**	–
項目安裝及拆卸成本	Project installation and dismantling costs	**106,903**	101,766
稅項及附加費	Tax and surcharges	**1,164**	26,658
電費支出	Utilities	**16,901**	14,221
僱員福利開支*（附註24）*	Employee benefit expenses *(Note 24)*	**216,977**	266,878
差旅及業務招待開支	Travelling and entertainment expenses	**16,572**	29,207
與短期租賃付款有關的開支	Expenses related to short-term lease payment	**248,009**	386,924
專業服務費	Professional service fees	**9,198**	11,898
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**37,556**	42,141
使用權資產折舊	Depreciation of right-of-use assets	**914,245**	705,556
核數師酬金	Auditors' remuneration	**4,498**	5,560
－審計服務	– Audit services	**3,395**	3,623
－非審計服務	– Non-audit services	**1,103**	1,937
無形資產攤銷	Amortisation of intangible assets	**2,531**	2,157
其他	Others	**56,092**	34,831
		1,524,999	1,852,124

24 僱員福利開支（包括董事酬金）

(a) 僱員福利開支

24 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(a) Employee benefit expenses

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
工資、薪金及花紅	Wages, salaries and bonuses	**191,566**	225,262
退休金成本－定額供款計劃	Pension costs – defined contribution plans	**21,217**	32,277
福利、醫療及其他	Welfare, medical and others	**4,194**	9,339
		216,977	266,878

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例（介乎僱員薪金的13%至21%，設有上下限）對地方各計劃作出供款，為僱員的退休福利提供資金。

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

本集團於香港註冊成立的附屬公司均向強積金計劃供款，據此，本集團與每名僱員各自每月向計劃作出僱員合資格收入5%的供款。

The Group's subsidiaries incorporated in Hong Kong contribute to an MPF scheme, under which the Group and each employee each make monthly contribution to the scheme at 5% of the qualifying earnings of the employee.

24 僱員福利開支（包括董事酬金）*（續）*

(b) 五名最高薪酬人士

截至2020年12月31日止年度，本集團五名最高薪酬人士包括一名（2019年：兩名）執行董事，彼等的酬金已在附註37的分析中分別反映。截至2020年12月31日止年度，其餘四名（2019年：三名）人士的酬金總額載列如下：

24 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(b) Five highest paid individuals

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2020 included 1 (2019: 2) executive director whose emolument is reflected in the analysis presented in Note 37. The aggregate amounts of emoluments for the remaining 4 (2019: 3) individuals for the year ended 31 December 2020 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
工資及薪金	Wages and salaries	**10,563**	5,221
花紅	Bonuses	**–**	516
退休金成本－定額供款計劃	Pension costs – defined contribution plans	**–**	18
		10,563	5,755

截至2020年及2019年12月31日止年度應向該等人士支付的酬金屬於下列範圍：

The emoluments payable to these individuals for the years ended 31 December 2020 and 2019 fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020	2019年 2019
酬金範圍	Emoluments band		
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	**–**	–
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	**–**	3
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	**2**	–
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	**2**	–

於截至2020年及2019年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償，概無董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

25 其他收入 25 OTHER INCOME

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
廣告諮詢服務收入	Advertising consulting service income	**8,634**	11,335
政府補貼收入	Government subsidy income	**18,215**	4,374
貸款予一間聯營公司的利息收入（*附註32*）	Interest income on loans to an associate (*Note 32*)	**536**	1,032
訂約方違約賠償	Compensation from counter parties for breach of contracts	**–**	561
報銷安裝及維護成本	Reimbursement of installation and maintenance costs	**969**	851
廣告設計服務收入	Advertising design service income	**7,434**	5,829
股息收入	Dividend income	**477**	488
租金收入	Rental income	**284**	206
其他	Others	**2,876**	2,361
		39,425	27,037

政府補貼收入指相關政府機構授出的多項不附帶未來責任的退稅。

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

26 其他收益，淨額 26 OTHER GAINS, NET

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
匯兑收益／（虧損）淨額	Net exchange gains/(losses)	**1,693**	(33)
投資物業公平值收益（*附註8*）	Fair value gains on investment properties (*Note 8*)	**490**	1,276
重新計量或然代價的公平值虧損	Fair value losses on remeasurement on contingent consideration	**(1,584)**	–
提早終止租賃的收益淨額	Net gains from early termination of lease	**8,182**	–
出售物業、廠房及設備及無形資產的（虧損）／收益（*附註32*）	(Losses)/gains on disposal of property, plant and equipment and intangible assets (*Note 32*)	**(53)**	120
出售一間聯營公司的收益	Gain on disposal of an associate	**4,971**	–
		13,699	1,363

27 融資成本，淨額

27 FINANCE COSTS, NET

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
融資收入	**Finance income**		
銀行存款利息收入	Interest income on bank deposits	**(3,155)**	(1,598)
融資成本	**Finance costs**		
銀行借款利息開支	Interest expense on bank borrowings	**10,885**	14,173
租賃負債利息開支*(附註)*	Interest expense on lease liabilities *(Note)*	**218,631**	171,037
		229,516	185,210
融資成本淨額	**Finance costs, net**	**226,361**	183,612

附註： 租賃負債利息開支乃產生自確認使用權資產，其按固定付款的淨現值計量。

Note: Interest expense on lease liabilities is arising from recognition of right-of-use assets, which is measured at net present value of the fixed payment.

28 所得稅抵免

本集團於截至2020年及2019年12月31日止年度的所得稅抵免分析如下：

28 INCOME TAX CREDIT

The income tax credit of the Group for the years ended 31 December 2020 and 2019 is analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
即期所得稅	Current income tax		
—中國企業所得稅	– PRC corporate income tax	**23,176**	19,660
—香港利得稅	– Hong Kong profits tax	**434**	538
		23,610	20,198
遞延所得稅*(附註14)*	Deferred income tax *(Note 14)*	**(32,111)**	(36,282)
		(8,501)	(16,084)

遞延所得稅包括款項10,926,000港元（2019年：4,936,000港元），指撇銷先前確認的遞延稅項資產。

Included in deferred income tax, amount of HKD10,926,000 (2019: HKD4,936,000) represented write-down of previously recognised deferred tax assets.

28 所得税抵免（續）

(a) 香港利得税

由於本集團擁有須繳納香港利得税的業務營運，故已就香港利得税計提撥備。本集團已根據截至2020年及2019年12月31日止年度各年的估計應課税利潤按16.5%的税率計提撥備。

(b) 中國企業所得税

本集團已根據現行法例、詮釋及有關慣例就其中國大陸業務於各年末的估計應課税利潤按25%的税率計提所得税撥備，除非有適用的優惠税率則作別論。

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

(c) 中國預扣税

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

28 INCOME TAX CREDIT *(Continued)*

(a) Hong Kong profits tax

Hong Kong profits tax has been provided for as there was business operation that is subject to Hong Kong profits tax. It had been provided for at the rate of 16.5% on the estimated assessable profits for each of the years ended 31 December 2020 and 2019.

(b) PRC corporate income tax

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

Yunnan Airport Asiaray, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in Mainland China, and was entitled to a preferential income tax rate of 15%.

(c) PRC withholding tax

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

28 所得稅抵免(續)

本集團除稅前虧損的稅項與採用大多數合併實體的利潤/(虧損)適用的基本稅率25%(2019年：25%)計算得出的理論金額的差額如下：

28 INCOME TAX CREDIT *(Continued)*

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the primary tax rate of 25% (2019: 25%) applicable to profit/(loss) of the majority of the consolidated entities as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
除所得稅前虧損	**Loss before income tax**	**(149,910)**	(124,763)
減：使用權益法入賬的分佔於聯營公司的淨利潤	Less: share of net profit of associates accounted for using the equity method	**(14,754)**	(12,873)
		(164,664)	(137,636)
按25%(2019年：25%)稅率計算的稅項	Tax calculated at a tax rate of 25% (2019: 25%)	**(41,166)**	(34,409)
其他國家的不同稅率	Different taxation rates in other countries	**2,492**	(7,578)
毋須課稅的收入	Income not subject to tax	**(378)**	(9)
不可扣稅開支	Expenses not deductible for tax purposes	**2,444**	3,108
遞延所得稅資產的未確認稅項虧損	Tax losses not recognised for deferred income tax assets	**16,526**	16,574
取消確認先前已確認遞延稅項資產	Derecognition of previously recognised deferred tax assets	**10,926**	4,936
未確認遞延所得稅資產的暫時性差額	Temporary differences not recognised for deferred income tax assets	**1,984**	1,300
動用先前未確認的稅項虧損及暫時差額	Utilisation of tax losses and temporary difference previously not recognised	**(1,329)**	(6)
所得稅抵免	Income tax credit	**(8,501)**	(16,084)

29 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減去永久次級可換股證券分派，除以年內已發行普通股加權平均數計算。

29 LOSS PER SHARE

(a) Basics

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

		截至12月31日止年度 Year ended 31 December	
		2020年 2020	2019年 2019
本公司擁有人應佔虧損（千港元）	Loss attributable to owners of the Company (HKD'000)	**(163,362)**	(126,411)
減：永久次級可換股證券分派（千港元）	Less: Distribution to PSCS (HKD'000)	**(3,075)**	(2,300)
		(166,437)	(128,711)
已發行普通股的加權平均數（千股）	Weighted average number of ordinary shares in issue (thousand shares)	**468,923**	433,521
每股虧損（每股港仙）	loss per share (HK cents per share)	**(35.49)**	(29.69)

(b) 攤薄

每股攤薄虧損乃假設已轉換本公司所授購股權及永久次級可換股證券所產生的所有潛在攤薄普通股（作為計算每股攤薄虧損的分母）對發行在外普通股加權平均數作調整計算。

截至2020年及2019年12月31日止年度，本集團購股權（附註31）及永久次級可換股證券（附註19）可能會攤薄每股基本虧損，但由於在年內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company and PSCS (forming the denominator for computing diluted loss per share).

For the year ended 31 December 2020 and 2019, the Group's share options (Note 31) and PSCS (Note 19), could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are anti-dilutive for the year.

30 現金流量資料 / 30 CASH FLOW INFORMATION

(a) 營運所得現金 / (a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
除所得稅前虧損	Loss before income tax	**(149,910)**	(124,763)
調整：	Adjustments for:		
應收賬款及其他應收款項虧損撥備	Loss allowance for trade and other receivables	**23,531**	8,661
銀行借款利息開支（附註27）	Interest expenses on bank borrowings (*Note 27*)	**10,885**	14,173
銀行存款利息收入（附註27）	Interest income on bank deposits (*Note 27*)	**(3,155)**	(1,598)
貸款予一間聯營公司的利息收入（附註25）	Interest income on loans to an associate (*Note 25*)	**(536)**	(1,032)
租賃負債利息開支（附註27）	Interest expense on lease liabilities (*Note 27*)	**218,631**	171,037
物業、廠房及設備折舊（附註6）	Depreciation of property, plant and equipment (*Note 6*)	**37,556**	42,141
使用權資產折舊（附註7）	Depreciation of right-of-use assets (*Note 7*)	**914,245**	705,556
租金減免費用	Rent concession fee	**(222,567)**	–
無形資產攤銷（附註9）	Amortisation of intangible assets (*Note 9*)	**2,531**	2,157
出售物業、廠房及設備及無形資產的虧損／（收益）虧損（附註26）	Losses/(gains) on disposal of property, plant and equipment and intangible assets (*Note 26*)	**53**	(120)
重新計量應付或然代價的虧損／（收益）	Loss/(gain) on remeasurement on contingent consideration	**1,584**	(395)
按公平值列入損益賬的投資物業公平值收益（附註8）	Fair value gains on investment properties at fair value through profit or loss (*Note 8*)	**(490)**	(1,276)
使用權益法入賬的分佔於聯營公司的淨利潤（附註12）	Share of net profit of associates accounted for using the equity method (*Note 12*)	**(14,754)**	(12,873)
		817,604	801,668
營運資金變動	Changes in working capital		
– 存貨	– Inventories	**(1,988)**	567
– 應收賬款及其他應收款項	– Trade and other receivables	**(119,794)**	(70,609)
– 應付賬款及其他應付款項	– Trade and other payables	**8,787**	(32,699)
– 受限制現金	– Restricted cash	**(2,334)**	19,240
營運所得現金	Cash generated from operations	**702,275**	718,167

30 現金流量資料（續）
(a) 營運所得現金（續）

在合併現金流量表中，出售物業、廠房及設備及無形資產所得款項包括：

30 CASH FLOW INFORMATION *(Continued)*
(a) Cash generated from operations *(Continued)*

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment and intangible assets comprise:

		截至12月31日止年度 Year ended 31 December	
		2020年	2019年
		2020	2019
		千港元	千港元
		HKD'000	HKD'000
賬面淨值（*附註6*）	Net book amount *(Note 6)*	**76**	833
出售（虧損）／收益（*附註26*）	(Losses)/gains on disposals *(Note 26)*	**(53)**	120
出售所得款項	Proceeds from disposals	**23**	953

30 現金流量資料(續) CASH FLOW INFORMATION (Continued)

(b) 融資活動產生之負債對賬 Reconciliation of liabilities arising from financing activities

本節就各個呈列期間列出淨現金╱(債務)與淨現金╱(債務)變動之分析。

This section sets out an analysis of net cash/(debt) and the movements in net cash/(debt) for each of the periods presented.

		其他資產 Other assets		融資活動所得負債 Liabilities from financing activities		
		現金╱(銀行透支) Cash/(bank overdraft) 千港元 HKD'000	租賃負債 Lease liabilities 千港元 HKD'000	1年內到期之借款 Borrowing due within 1 year 千港元 HKD'000	1年後到期之借款 Borrowing due after 1 year 千港元 HKD'000	總計 Total 千港元 HKD'000
於2018年12月31日之淨現金	**Net cash as at 31 December 2018**	379,931	–	(191,280)	(77,726)	110,925
會計政策變動	Change in accounting policy	–	(2,492,345)	–	–	(2,492,345)
於2019年1月1日之經重列結餘	**Restated balance at 1 January 2019**	379,931	(2,492,345)	(191,280)	(77,726)	(2,381,420)
現金流量	Cash flows	58,967	741,838	108,684	(113,990)	795,499
外匯調整	Foreign exchange adjustments	(23,437)	64,912	1,634	68	43,177
其他非現金變動	Other non-cash movements	–	(1,525,834)	(71,244)	71,244	(1,525,834)
於2019年12月31日之淨現金╱(債務)	**Net cash/(debt) as at 31 December 2019**	415,461	(3,211,429)	(152,206)	(120,404)	(3,068,578)
於2020年1月1日之淨現金╱(債務)	**Net cash/(debt) as at 1 January 2020**	**415,461**	**(3,211,429)**	**(152,206)**	**(120,404)**	**(3,068,578)**
現金流量	Cash flows	**(53,787)**	**701,948**	**(16,055)**	**(8,250)**	**623,856**
外匯調整	Foreign exchange adjustments	**16,835**	**(194,863)**	**(5,788)**	**(126)**	**(183,942)**
其他非現金變動	Other non-cash movements	**–**	**(1,452,501)**	**(48,139)**	**48,139**	**(1,452,501)**
於2020年12月31日之淨現金╱(債務)	**Net cash/(debt) as at 31 December 2020**	**378,509**	**(4,156,845)**	**(222,188)**	**(80,641)**	**(4,081,165)**

31 以股份為基礎的付款

(a) 購股權計劃

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

於2015年5月21日,董事會批准根據該計劃授出11,534,875份購股權予其僱員及除本公司主席兼首席執行官林德興(「林先生」)以外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃授出4,400,000份購股權予林先生(「行政人員購股權計劃」),並於2015年6月10日舉行的股東特別大會由獨立股東批准及確認。

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

本集團並無法律或推定責任,以現金回購或結算該股權。

31 SHARE-BASED PAYMENT

(a) Share Option Plan

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

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

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

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

31 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(i) 購股權的變動

尚未行使的購股權數量及其相關加權平均行使價格變動情況如下：

31 SHARE-BASED PAYMENT *(Continued)*

(a) Share Option Plan *(Continued)*

(i) Movements in share options

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

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		
		平均行使價 Average exercise price (每份購股權以港元計) (HKD per share option)	購股權數量 Number of options (千份) (thousands)	平均行使價 Average exercise price (每份購股權以港元計) (HKD per share option)	購股權數量 Number of options (千份) (thousands)	總購股權數量 Total number of options (千份) (thousands)
於2020年1月1日	**At 1 January 2020**	**6.95**	**8,145**	**6.95**	**4,400**	**12,545**
已失效	Lapsed	**6.95**	**(8,145)**	**(6.95)**	**(4,400)**	**(12,545)**
於2020年12月31日	**At 31 December 2020**	**6.95**	**–**	**–**	**–**	**–**
於2019年1月1日	**At 1 January 2019**	6.95	8,184	6.95	4,400	12,584
已失效	Lapsed	6.95	(39)	–	–	(39)
於2019年12月31日	**At 31 December 2019**	6.95	8,145	6.95	4,400	12,545

於2020年12月31日，所有購股權均已失效。

As at 31 December 2020, all share options have been lapsed.

31 以股份為基礎的付款*(續)*

(a) 購股權計劃*(續)*

(ii) 購股權公平值

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

於截至2020年及2019年12月31日止年度概無確認開支。

(b) 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」)，主要目的為表彰及獎勵本集團僱員及董事會批准的其他合資格人士對本集團業務的貢獻及潛在貢獻。股份獎勵計劃於採納股份獎勵計劃當日起計10年有效及生效，惟可由董事會在適當情況下決定提早終止。本公司已成立一項信託，並委任受託人管理及持有為股份獎勵計劃購入的股份(「股份獎勵計劃信託」)。歸屬期及條件由董事會釐定。

於截至2020年及2019年12月31日止年度，本公司並無根據股份獎勵計劃授出任何股份。

31 SHARE-BASED PAYMENT *(Continued)*

(a) Share Option Plan *(Continued)*

(ii) Fair values of share options

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

There was no expense recognised for year ended 31 December 2020 and 2019.

(b) Share Award Scheme

On 17 May 2018, the Company adopted a share award scheme (the "Share Award Scheme") for the primary purpose to recognise and reward the contribution of the Group's employees and other eligible persons as approved the Board of Directors for their contribution or potential contribution to the Group's business. The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of the adoption of the Share Award Scheme, subject to any early termination as may be determined appropriate by the Board of Directors. The Company has set up a trust and appointed a trustee for the administration and holding of the Company's shares acquired for the Share Award Scheme (the "Share Award Scheme Trust"). The vesting period and conditions is determined by the Board of Directors.

During the year ended 31 December 2020 and 2019, the Company did not grant any shares under the Share Award Scheme.

32 重大關連方交易

本集團受Media Cornerstone Limited（於英屬處女群島註冊成立）控制，其擁有本公司股份的53.59%。Space Management Limited（於英屬處女群島註冊成立）持有本公司股份的8.03%。其他餘下38.38%股份分散持有。董事視Media Cornerstone Limited分別為控股公司及最終控股公司。本集團的最終控股方為林先生。

誠如上文其他附註所披露者，本集團與其關連方於截至2020年及2019年12月31日止年度進行了以下重大交易。本公司董事認為，該等關連方交易於正常業務過程中按本集團與各關連方磋商的條款進行。

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Media Cornerstone Limited incorporated in the British Virgin Islands, which owns 53.59% of the Company's shares. Space Management Limited incorporated in the British Virgin Islands holds 8.03% of the Company's shares. The other remaining 38.38% of the shares are widely held. The directors regard Media Cornerstone Limited as the holding company and ultimate holding company respectively. The ultimate controlling party of the Group is Mr. Lam.

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2020 and 2019. 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.

32 重大關連方交易(續)

(a) 關連方交易

以下交易與關連方進行：

32 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties

The following transactions occurred with related parties:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
廣告展示服務收入	Advertising display service incomes		
－聯營公司	– Associates	**20,645**	12,059
－於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	**1,611**	9,279
		22,256	21,338
廣告空間特許經營費支出	Concession fee charges for advertising spaces		
－聯營公司	– Associates	**126,978**	185,151
－於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	**19,794**	291,274
		146,772	476,425
已付／應付一間聯營公司銷售佣金	Sales commissions paid/payable to an associate	**512**	536
辦公室租金開支	Office rental expenses		
－於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	**570**	1,214
－由林先生控制的一間關連公司	– A related company controlled by Mr. Lam	**3,346**	6,819
－最終控股方	– Ultimate holding party	**261**	359
		4,177	8,392
已付／應付於附屬公司的非控股權益的電費支出成本	Utilities cost paid/payable to non-controlling interests in subsidiaries	**5,210**	3,635
貸款予一間聯營公司的利息收入	Interest income on loans to an associate	**536**	1,032

32 重大關連方交易(續)

(a) 關連方交易(續)

主要管理人員薪酬

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

32 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

Key management compensation

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

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
工資及薪金	Wages and salaries	**7,102**	7,313
退休計劃供款	Retirement scheme contributions	**36**	36
花紅	Bonuses	**–**	1,384
總計	Total	**7,138**	8,733

(b) 與關連方的結欠

(i) 歸於應收賬款:

(b) Balances with related parties

(i) Included in trade receivables:

		於12月31日 As at 31 December	
		2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
聯營公司	Associates	**6,987**	8,677
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	**272**	1,116
		7,259	9,793

32 重大關連方交易（續）

32 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(b) 與關連方的結欠（續）

(b) Balances with related parties *(Continued)*

(ii) 歸於應付賬款：

(ii) Included in trade payables:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	於12月31日 As at 31 December 2019年 2019 千港元 HKD'000
聯營公司	Associates	**962**	5,858
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	**4,530**	15,884
		5,492	21,742

(iii) 歸於其他預付款項：

(iii) Included in other prepayments:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	於12月31日 As at 31 December 2019年 2019 千港元 HKD'000
聯營公司	Associates	**27**	582
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	**30,411**	3,831
		30,438	4,413

(iv) 歸於應計廣告空間特許經營費支出：

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

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	於12月31日 As at 31 December 2019年 2019 千港元 HKD'000
聯營公司	Associates	**50,806**	72,862
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	**3,621**	945
		54,427	73,807

32 重大關連方交易（續） 32 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) 與關連方的結欠（續） (b) Balances with related parties (Continued)

(v) 歸於其他應收款項： (v) Included in other receivables:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
聯營公司	Associates	**5,614**	28,041
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	**44,789**	41,883
		50,403	69,924

(vi) 歸於其他應付款項： (vi) Included in other payables:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
聯營公司	Associates	**1,342**	–
於一間附屬公司的非控股權益	Non-controlling interest in subsidiaries	**1,794**	1,561
由林先生控制的關連公司	Related companies controlled by Mr. Lam	**6**	–
		3,142	1,561

(vii) 歸於租賃負債： (vii) Included in lease liabilities:

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000
關連公司	Related companies	**2,002,002**	2,001,349

32 重大關連方交易(續)

(b) 與關連方的結欠(續)

(vii) 歸於租賃負債:(續)

上述與關連公司的結欠為無抵押、免息及須按要求償還以及以人民幣計值。

33 或有事項

本集團於2020年及2019年12月31日概無重大未償還或然負債。

34 資本承擔

於2020年及2019年12月31日,本集團並無任何重大資本承擔。

35 業務合併

於2020年5月20日,本集團附屬公司深圳雅仕維廣告有限公司訂立買賣協議,據此,本集團有條件同意購買河南航旅文化傳媒有限公司(「河南航旅」)已發行股本的100%。河南航旅主要從事提供河南商業及文化活動設計及諮詢工作。於2020年6月5日,本集團已完成上述收購。

根據收購河南航旅的買賣協議,該項收購的總代價乃根據買賣協議所規定的估值報告為基準,並將由本公司以現金支付代價2,260,000港元。於完成日期,該公司並無重大資產,且淨資產的公平值與賬面淨值無重大差異,當中包括現金及現金等價物及辦公設備分別2,231,000港元及29,000港元。

32 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances with related parties *(Continued)*

(vii) Included in lease liabilities: (Continued)

The above balances with related companies were unsecured, interest-free and repayable on demand and denominated in RMB.

33 CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 31 December 2020 and 2019.

34 CAPITAL COMMITMENT

As at 31 December 2020 and 2019, the Group did not have any material capital commitments.

35 BUSINESS COMBINATION

On 20 May 2020, Shenzhen Asiaray Advertising Company Limited, a subsidiary of the Group, has entered into a sale and purchase agreement, pursuant to which the Group conditionally agreed to purchase 100% of the issued share capital of Henan Air Travel Culture Media Company Limited ("河南航旅"). 河南航旅 is mainly engaged in provision of Henan business and culture activities design and consulting work. On 5 June 2020, the Group has completed the above acquisition.

In accordance with the sale and purchase agreement of the acquisition of 河南航旅, total consideration of this acquisition was based on the valuation report as prescribed in the sale and purchase agreement and will pay cash by the Company at consideration of HKD2,260,000. As at the completion date, the company did not have material assets, the fair value of net assets has immaterial difference from the net book value in which composed of cash and cash equivalents and office equipment HKD2,231,000 and HKD29,000 respectively.

36 本公司資產負債表及權益變動

36 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY

			於12月31日 As at 31 December	
		附註 Note	**2020年 2020 千港元 HKD'000**	2019年 2019 千港元 HKD'000
資產	**ASSETS**			
非流動資產	**Non-current asset**			
於一間附屬公司的投資	Investment in a subsidiary		**280,094**	280,094
向股份獎勵計劃信託供款	Contribution to Share Award Scheme Trust		**21,000**	21,000
			301,094	301,094
流動資產	**Current assets**			
其他應收款項及預付款項	Other receivables and prepayments		**1,109**	1,529
應收附屬公司款項	Amount due from subsidiaries		**667,017**	598,300
現金及現金等價物	Cash and cash equivalents		**38,787**	89,900
			706,913	689,729
總資產	**Total assets**		**1,008,007**	990,823
權益及負債	**EQUITY AND LIABILITIES**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	*(a)*	**47,568**	47,568
儲備	Reserves	*(a)*	**698,414**	677,846
總權益	**Total equity**		**745,982**	725,414
負債	**Liabilities**			
非流動負債	**Non-current liability**			
借款	Borrowings		**79,750**	106,000
流動負債	**Current liabilities**			
應付附屬公司款項	Amount due to subsidiaries		**34,595**	55,662
其他應付款項	Other payables		**33,930**	17,665
借款	Borrowings		**113,750**	86,082
			182,275	159,409
總負債	**Total liabilities**		**262,025**	265,409
總權益及負債	**Total equity and liabilities**		**1,008,007**	990,823

36 本公司資產負債表及權益變動(續) 36 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY *(Continued)*

(a) 本公司權益變動 (a) Equity movement of the Company

		股本 Share capital 千港元 HKD'000	股份溢價 Share premium 千港元 HKD'000	以股份為基礎的補償儲備 Share-based compensation reserve 千港元 HKD'000	認股權證儲備 Warrant reserve 千港元 HKD'000	永久次級可換股證券 Perpetual subordinated convertible securities 千港元 HKD'000	其他儲備 Other reserves 千港元 HKD'000	累計虧損 Accumulated losses 千港元 HKD'000	總計 Total 千港元 HKD'000
於2019年1月1日	**At 1 January 2019**	44,000	252,453	21,228	3,075	30,000	249,674	(19,245)	581,185
年度虧損	Loss for the year	–	–	–	–	–	–	(5,092)	(5,092)
已發行股份	Share issued	3,568	139,153	–	–	–	–	–	142,721
發行永久次級可換股證券	Issue of PSCS	–	–	–	–	19,900	–	–	19,900
股息	Dividends	–	(11,000)	–	–	–	–	–	(11,000)
永久次級可換股證券分派	Distributions to PSCS	–	–	–	–	–	–	(2,300)	(2,300)
認股權證屆滿	Expiration of warrants	–	–	–	(3,075)	–	–	3,075	–
已失效購股權	Share option lapsed	–	–	(63)	–	–	–	63	–
於2019年12月31日	**At 31 December 2019**	47,568	380,606	21,165	–	49,900	249,674	(23,499)	725,414
於2020年1月1日	**At 1 January 2020**	**47,568**	**380,606**	**21,165**	**–**	**49,900**	**249,674**	**(23,499)**	**725,414**
年度利潤	Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**3,810**	**3,810**
永久次級可換股證券分派	Distributions to PSCS	**–**	**–**	**–**	**–**	**–**	**–**	**(3,075)**	**(3,075)**
發行永久次級可換股證券	Issue of PSCS	**–**	**–**	**–**	**–**	**19,833**	**–**	**–**	**19,833**
已失效購股權	Share option lapsed	**–**	**–**	**(21,165)**	**–**	**–**	**–**	**21,165**	**–**
於2020年12月31日	**At 31 December 2020**	**47,568**	**380,606**	**–**	**–**	**69,733**	**249,674**	**(1,599)**	**745,982**

37 董事酬金

每位董事於截至2020年12月31日止年度的酬金載列如下：

37 DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2020 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	津貼及實物福利 Allowances and benefits in kind 千港元 HKD'000	僱主對退休金計劃的供款 Employer's contribution to a retirement benefit scheme 千港元 HKD'000	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
主席	**Chairman**							
林先生	Mr. Lam	-	1,468	-	-	18	-	1,486
執行董事	**Executive director**							
林家寶	Lam Ka Po	-	2,400	-	-	18	-	2,418
非執行董事	**Non-executive directors**							
黃志堅	Wong Chi Kin	252	-	-	-	-	2,226	2,478
楊鵬	Yang Peng	-	-	-	-	-	-	-
獨立非執行董事	**Independent non-executive directors**							
馬照祥	Ma Andrew Chiu Cheung	252	-	-	-	-	-	252
馬豪輝	Ma Ho Fai	252	-	-	-	-	-	252
麥嘉齡	Mak Ka Ling	252	-	-	-	-	-	252

37 董事酬金(續)

每位董事於截至2019年12月31日止年度的酬金載列如下：

37 DIRECTORS' EMOLUMENTS *(Continued)*

The remuneration of each director for the year ended 31 December 2019 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	津貼及實物福利 Allowances and benefits in kind 千港元 HKD'000	僱主對退休金計劃的供款 Employer's contribution to a retirement benefit scheme 千港元 HKD'000	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
主席	**Chairman**							
林先生	Mr. Lam	–	1,404	500	–	18	–	1,922
執行董事	**Executive director**							
林家寶	Lam Ka Po	–	2,400	384	–	18	–	2,802
非執行董事	**Non-executive directors**							
黃志堅	Wong Chi Kin	252	–	500	–	–	2,501	3,253
楊鵬	Yang Peng	–	–	–	–	–	–	–
獨立非執行董事	**Independent non-executive directors**							
馬照祥	Ma Andrew Chiu Cheung	252	–	–	–	–	–	252
馬豪輝	Ma Ho Fai	252	–	–	–	–	–	252
麥嘉齡	Mak Ka Ling	252	–	–	–	–	–	252

37 董事酬金（續）

(a) 董事酬金

截至2020年12月31日止年度，概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償；概無董事及高級管理人員放棄或同意放棄任何酬金（2019年：無）。

(b) 董事退休福利

截至2020年12月31日止年度，概無就作為本公司及其附屬公司董事所提供的董事服務或就有關管理本公司或其附屬公司業務事宜之其他服務，向本公司董事支付任何由本集團經營的定額福利退休金計劃的董事退休福利（2019年：無）。

(c) 董事離職福利

截至2020年12月31日止年度，概無就本公司董事提前終止委任而向董事支付任何補償（2019年：無）。

(d) 向第三方支付提供董事服務之代價

截至2020年12月31日止年度，本公司並未向任何第三方支付董事服務之代價（2019年：無）。

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

截至2020年12月31日止年度，概無以本公司董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易（2019年：無）。

(f) 董事於交易、安排或合約之重大權益

於年末或年內任何時間，本公司董事概無於本公司已訂立與本集團業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益（2019年：無）。

37 DIRECTORS' EMOLUMENTS *(Continued)*

(a) Directors' remuneration

During the year ended 31 December 2020, no director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; no directors and senior management waived or has agreed to waive any emoluments (2019: nil).

(b) Directors' retirement benefit

During the year ended 31 December 2020, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2019: nil).

(c) Directors' termination benefit

During the year ended 31 December 2020, no payments to the directors of the Company as compensation for the early termination of the appointment (2019: nil).

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

During the year ended 31 December 2020, the Company did not provide to any third party for making available director's services (2019: nil).

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

During the year ended 31 December 2020, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2019: nil).

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

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: nil).

38 結算日後事項

於2021年1月22日，本集團與本集團股東林先生及億華國際有限公司(「目標公司」)訂立收購協議。根據收購協議，本集團將於完成時向林先生收購(i)銷售股份，即目標公司已發行股本的100%；及(ii)銷售貸款，金額為約38,200,000港元。目標公司為於北京的該等物業的持有人，包括辦公室。代價約122,700,000港元將於完成後以本集團向林先生或其代名人發行永久次級可換股證券的方式支付，惟須待於2021年4月23日舉行的股東特別大會批准後，方可作實。

38 SUBSEQUENT EVENT

On 22 January 2021, the Group entered into a purchase agreement with Mr. Lam, the shareholder of the Group and Billion China International Limited (the "Target Company"). Pursuant to the Acquisition Agreement, the Group would acquire (i) the Sale Share, representing 100% of the issued share capital of the Target Company; and (ii) the Sale Loan in the sum of approximately HKD38,200,000 from Mr. Lam at Completion. The Target Company is the holder of the Properties in Beijing which includes the Office. The Consideration of approximately HKD122,700,000 shall be paid, satisfied upon Completion by the issuance of the PSCS by the Group to Mr. Lam or his nominee(s) and subject to the approval of extraordinary general meeting on 23 April 2021.

五年財務摘要
FIVE-YEAR FINANCIAL SUMMARY

業績 RESULTS

		截至12月31日止年度 Year ended 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000	2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 （經重列） (Restated)
本公司擁有人應佔（虧損）╱利潤	(Loss)/profit attributable to owners of the Company	**(163,362)**	(126,411)	62,953	44,690	16,883
未計利息、稅項、折舊及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	**1,033,938**	808,703	196,011	133,474	90,219

資產及負債 ASSETS AND LIABILITIES

		於12月31日 As at 31 December 2020年 2020 千港元 HKD'000	2019年 2019 千港元 HKD'000	2018年 2018 千港元 HKD'000	2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 （經重列） (Restated)
總資產	Total assets	**5,277,283**	4,413,227	1,599,456	1,307,444	1,136,523
總負債	Total liabilities	**(4,902,531)**	(3,899,947)	(1,024,279)	(728,266)	(548,859)
淨資產	Net assets	**374,752**	513,280	575,177	579,178	587,664

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

公司資料 CORPORATE INFORMATION

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

法律顧問

程彥棋律師樓
香港
德輔道中19號
環球大廈24樓2403室

主要往來銀行

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

註冊辦事處

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

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
16樓全層

香港證券登記處

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

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股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

LEGAL ADVISER

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

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
United Overseas Bank Limited
Far Eastern International Bank

REGISTERED OFFICE

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Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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