

ASIARAY

INTERIM REPORT

中期報告

2021



雅仕維傳媒集團有限公司

Asiaray Media Group Limited

股份代號 Stock Code: 1993

INSPIRATION EVERYWHERE

我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團

To be a world-class outdoor communication enterprise with Asian background

我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

To promote professional excellence in outdoor advertising media

培養和諧、高效、優秀的團隊

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

履行社會責任，關愛社會群體

To be a community conscious enterprise

我們的核心價值 OUR CORE VALUES

誠信：對人秉承誠實和信譽

Integrity: Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

Excellence: Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring for the community

目錄

CONTENTS

公司資料	Corporate Information	2
管理層討論及分析	Management Discussion and Analysis	4
簡明合併資產負債表	Condensed Consolidated Balance Sheet	19
簡明合併綜合收益表	Condensed Consolidated Statement of Comprehensive Income	21
簡明合併權益變動表	Condensed Consolidated Statement of Changes in Equity	23
簡明合併現金流量表	Condensed Consolidated Statement of Cash Flows	25
中期財務資料附註	Notes to the Interim Financial Information	26
其他資料	Other Information	63

公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興先生
(主席兼首席執行官)
林家寶先生
(首席營運官)

非執行董事

黃志堅先生
楊鵬先生

獨立非執行董事

馬照祥先生
馬豪輝先生 *GBS JP*
麥嘉齡女士

公司秘書

葉沛森先生

授權代表

林德興先生
葉沛森先生

審計委員會

馬照祥先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士

提名委員會

林德興先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士

薪酬委員會

馬豪輝先生 *GBS JP*(主席)
林德興先生
馬照祥先生
麥嘉齡女士

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wong Chi Kin
Mr. Yang Peng

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Ip Pui Sum

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
中國香港中環太子大廈22樓

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

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building Central, Hong Kong, PRC

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

WEBSITE

<http://www.asiaray.com>

STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

截至2021年6月30日止六個月(「本期間」)，COVID-19疫情的影響與去年全年相比，嚴重程度相對減輕，尤其是中國內地的廣告市場於2021年穩步增長，根據CTR市場研究報告，2021年第一季度同比擴增27.3%。此外，據電通顯示，中國廣告開支預期將增加8.5%，2021年達到1,116億美元(全球第二高市場¹)，為市場持份者帶來龐大商機。隨著中國內地及中國香港經濟情況的改善，本集團於本期間取得多個新項目，令收入急增52.8%，達到983.7百萬港元，毛利率為15.9%。除利息、稅項、折舊及攤銷前盈利(EBITDA)總值568.1百萬港元。此外，合併收益(包括綜合收益及所有關聯公司的收益)為13.7億港元(2020年：953.9百萬港元)，增幅為43.6%。然而，由於部分新獲授的項目仍在初始階段，加上國際財務報告準則第16號會計準則對新項目的影響和COVID-19疫情造成的持續挑戰，本集團產生虧損淨額113.7百萬港元。儘管如此，本集團連續七年保持現金淨值狀況，現金及銀行結餘總額為360.4百萬港元，可為進一步擴張提供充足資金。

BUSINESS REVIEW

During the six months ended 30 June 2021 (the "Period"), the impact of the COVID-19 virus was less severe when compared with the entirety of last year, particularly in Mainland China which has shown a great recovery in 2021. With respect to the advertising market in the mentioned region, gradual growth was experienced, which, according to a report from CTR Market Research, expanded by 27.3% year-on-year in the first quarter of 2021. In addition, according to Dentsu, advertising expenditure in China is expected to grow by 8.5% in 2021 to USD111.6 billion, which would be the second highest market in the world¹, offering tremendous opportunities to market players. Amid improving conditions in Mainland China and Hong Kong, the Group secured several new projects during the Period, leading to a surge in revenue of 52.8% to HKD983.7 million, with gross profit margin at 15.9%. Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled HKD568.1 million. What is more, combined revenue, which includes consolidated revenue and revenue from all associated companies, amounted to HKD1.37 billion (2020: HKD953.9 million), recorded an increase of 43.6%. However, since a number of newly awarded projects were still at a ramp-up stage, and owing to the impact of accounting standard IFRS16 on new projects and ongoing challenges pertaining to COVID-19, the Group incurred a net loss of HKD113.7 million. Nonetheless, the Group remains in a net cash position for the seventh consecutive year, with total cash and bank balances amounting to HKD360.4 million, representing a sufficient capital for further expansion.

¹ <https://www.dentsu.com/cn/en/news-releases/ad-spend-in-china-2021>

¹ <https://www.dentsu.com/cn/en/news-releases/ad-spend-in-china-2021>

持續投資戶外線上(O&O)新媒體策略以加強受眾互動

本集團於2018年在Google市場營銷平台(Google Marketing Platform)的促進下開始轉變策略，在中國香港創設首個程序化數碼戶外媒體營運。該策略發展下，雅仕維繼續在有利於協同效應的戶外及線上媒體方面加強投資，藉此加強其相關業務行業的領導地位。2020年，本集團與Magnite Inc.(前稱為Rubicon Project及Telaria)合作數碼戶外廣告程序化買賣，藉此向廣告商提供更靈活的售賣方式，並進一步滲透中國香港及新加坡市場的份額。除以上成功之處外，今年本集團與The Trade Desk及巢仕達(Hivestack)建立夥伴關係：前者為一家環球知名的科技公司，向互聯網注入動力，為全球用戶提供更多相關以數據資料為導向的廣告，後者為全球領先的全端程序化數碼戶外(DOOH)廣告平台。相關合作可讓雅仕維的線下DOOH廣告及程序化廣告上緊密結合，提高曝光率，從而為廣告商提供更多媒體選擇。在綜合實力穩步提升的發展勢態下，本集團全力提高受眾在廣告中的互動性及參與度，為廣告商提供更廣闊的體驗式解決方案。此外，憑藉「大交通、多媒體和全場景」的優勢以及創新科技，雅仕維透過不同的程序化廣告購買平台推出多個優秀廣告項目並取得佳績，拓展多元化的版圖，以迎合更多廣告受眾。隨著媒體資源的不斷擴張，雅仕維能夠運用豐富的媒體網絡和領先的行業地位，在國際廣告營銷中佔據主導地位，集團能夠把握更大的市場機會，從而提高盈利能力。

Ongoing Investment in Outdoor Online (O&O) New Media Strategy to Enhance Audience Engagement

In line with the Group's strategic transformation, which commenced in 2018 catalyzed by the Google Marketing Platform and led to the creation of the first programmatic Digital Out-of-Home (DOOH) media execution in Hong Kong, Asiaray has continued to make investments that are conducive for generating synergies between Out-of-Home (OOH) and online media, so as to also reinforce its pioneering position in the relevant business sectors. In 2020, the Group partnered with Magnite Inc. (formerly known as Rubicon Project and Telaria) to initiate DOOH programmatic trading, in order to offer advertisers more flexibility and to further penetrate and capture greater shares of the Hong Kong and Singapore markets. Further to the success, the Group has entered other partnerships this year with The Trade Desk, a world-known technology company powering the open internet with more relevant, data-driven advertising to audiences around the world, and Hivestack, one of the world's leading full-stack programmatic DOOH platforms. These collaborations enable Asiaray to lift up its exposure by fostering close connection between offline DOOH and programmatic advertising, and consequently, to provide more media options for advertisers. Underpinned by years of experience and a track record of excellence, the Group has made every effort in increasing audience engagement and in delivering a wider breadth of experiential solutions to advertisers. Moreover, armed with "mega transport, multi-media and full ambience capability" advantages as well as innovations in digitization, Asiaray has extended its reach to diverse audience groups by launching several exceptional campaigns via various programmatic buying platforms, which have achieved outstanding results. With expanded OOH mediums, Asiaray is now able to leverage this extensive coverage as well as its stature as a leading market player to move into a favorable position with international advertisers, which in turn will allow the Group to seize greater market opportunities, thus, to enhance profitability.

業務分部最新資料

機場

於本期間，機場業務仍是本集團的核心業務及主要收入來源。雖然多個項目仍處於起步階段，但本集團的營運分部亦令收入增加9.5%，達379.9百萬港元。憑藉廣闊的業務網絡，本集團依舊保持卓越的營運水準。具體而言，成都天府國際機場於2021年6月27日正式投入運作後，雅仕維營運1號及2號客運大樓的媒體資源，其中2號中國內地航班客運大樓已開始營運。本集團將妥善動用其空間管理及O&O新媒體策略，為客戶提供更多選擇的媒體資源。由於成都天府國際機場具備地區性運輸樞紐的重要性，預期將為本集團下半年的營運帶來正面增長。截至本期間，雅仕維機場網絡覆蓋中國內地32個地點。此外，雅仕維亦與多名機場夥伴建立穩健關係，預期將有利於進一步擴展機場版塊。

地鐵線及廣告牌

憑藉多年來與地鐵合作夥伴建立的緊密業務聯繫，雅仕維在地鐵分部爭取並訂立多項協議，令該分部收入增加58.9%，達353.7百萬港元。尤其值得注意的是來自中國內地的分部收入相比去年同期增長近一倍。其中一個原因為昆明地鐵3號線在2020年年底建成，該地鐵線路多達20個站並位於中國昆明市，2號線連接東風廣場，6號線連接東部長途汽車站；再加上昆明長水國際機場、高速鐵路昆明站及昆明機場大巴等媒體資源，本集團全面覆蓋中國昆明大交通網絡，擁有抓緊市場潛力的強大能力。

Update of business segments

Airport

During the Period, Airport business remains as the Group's major operational focus and main revenue contributor. Despite several projects remained at ramp-up stages, the Group's sophisticated operation results in an increase of 9.5% in segment revenue, amounted to HKD379.9 million. Nevertheless, the Group's extensive network keeps up the excellence in operation. In particular, subsequent to the official launch of the new Chengdu Tianfu International Airport on 27 June 2021, Asiaray's media resources at Terminal 1 and Terminal 2 which the domestic Terminal 2 has commenced operation. Seeing the opportunities, the Group will duly utilize its Space Management expertise and O&O New Media Strategy to provide diversified media resources to its clients. In view of Chengdu Tianfu International Airport's significance as a regional transportation hub, it is expected to have a positive impact on the Group's operation in the second half of this year. As at the Period, Asiaray's airport network covers 32 sights in Mainland China. What is more, it has built strong ties with many airport partners which is expected to benefit further expansion.

Metro lines and billboards

With the tight-business tie built with metro partners over the years, Asiaray has won and entered into several agreements in the metro segment which resulted in an increase in segment revenue by 58.9% to HKD353.7 million. In particular, it is noteworthy that segment revenue from Mainland China was almost doubled when compared to same period last year. One of the attributions goes to Kunming Metro Line 3, which was garnered in late 2020. The 20 stations long underground route is located at the city of Kunming connecting Line 2 at Dongfeng Square and Line 6 at East Coach Station. Along with other media resources in the city including Kunming Changshui International Airport, the high speed train station Kunming Railway Station and Kunming Airport Shuttle Bus, the Group possessed comprehensive coverage of the Kunming transport network and strengthened the ability to capture market potential.

於本期間，本集團與深圳市地鐵集團有限公司（「深圳地鐵」）簽署為期九年的特許經營協議，獲授於深圳地鐵2號線（三期）、3號線、6號線、8號線（一期）和10號線營運媒體資源。計入3號線及4號線的續約資源，目前雅仕維營運深圳地鐵接近一半的廣告和媒體資源。憑藉目前在深圳地鐵市場的曝光率，雅仕維可充分發揮O&O新媒體策略的優勢，將品牌和銷售結合，提供創新及具成本效益的廣告解決方案，將大灣區內的媒體價值推至最高。北面而言，雅仕維與北京京港地鐵深化夥伴關係，獨家經營北京地鐵17號數碼媒體資源，為期十年，藉此鞏固行內地位。有別於過往的合作模式，雅仕維不但獲得獨家經營權，亦獲選為這全長49.7公里的新地鐵線的媒體和廣告合作夥伴，並計劃在這條南北高流量的交通大動脈建立首個數碼媒體網絡。這正標誌本集團首次在地鐵展示全面結合的數碼媒體網絡。預期此舉有助推動本集團在中國內地O&O新媒體廣告趨勢，最終在加快業務覆蓋首都上再度取得進展，以此促成為新增長動力。

During this Period, the Group signed a nine-year exclusive agreement with Shenzhen Metro Group Co. Ltd. (“Shenzhen Metro”) which is granted to operate media resources in Shenzhen Metro Line 2 (Phase 3), 3, 6, 8 (Phase 1) and 10. Including the renewal resources Line 3 and 4, Asiaray currently operates close to half of the advertising and media resources of the Shenzhen Metro. With the existing exposure at the Shenzhen metro market, Asiaray will be able to fully exploit the strength of its O&O New Media Strategy, which integrates branding and sales to offer innovative and cost-effective advertising solutions for maximizing advertisement value in the Greater Bay Area. Up north, in Beijing, Asiaray has also strengthened its position by further partnerships with Beijing MTR to exclusively operate media resources installed on Beijing Metro Line 17 for a period of 10 years. Unlike previous cooperation, Asiaray has not only garnered the exclusive operational right but has also been appointed as the media and advertising partner of the new 49.7km metro line, with the plan to build the first digitalized media network for the traffic artery with a high-volume transportation capacity running north-south. This marks the first time that the Group will deploy a fully integrated digital media network for a metro line. It is also expected to advance the Group’s O&O New Media advertising trend in Mainland China, ultimately lead to a further headway in terms of expediting its coverage of the capital, facilitating its development into a new growth driver.

巴士及其他

雅仕維於2020年中開始與九龍巴士有限公司(「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，以進入中國香港巴士媒體業。本年初，雅仕維將覆蓋面拓展至巴士亭，加強與九巴巴士的合作。新業務分部已開始產生較大收入，分部收入急升236.9%，達250.0百萬港元。此外，經擴大的媒體覆蓋面亦讓集團能夠為廣告商提供更多媒體選擇。結合可通過不同線上平台進行程序化買賣的數碼戶外廣告資源，本集團能夠將巴士及廣告牌業務拓展至全球社區及國際廣告商。知名的全球消費品牌於本期間通過程序化戶外廣告購買推出多個大型廣告項目且獲得矚目成績，為投放戶外媒體提供高水準的新維度，彰顯獨特品牌效應。雅仕維將繼續投放資源，爭取相關商機，進一步把握O&O的發展趨勢。

O&O新媒體策略發展

作為行業先鋒，雅仕維致力發展O&O新媒體策略，鼓勵用創新連接戶外及線上媒體的無縫綜合觀眾體驗。尤其是，當雅仕維看見受眾的改變後，加大對線上平台互動體驗的投資。於現有的社交媒體平台「Hi and Seek」，本集團不僅為營銷商提供更多O&O選擇，還給予更多受眾接觸KOL的機會，換言之可以更有效地宣傳雅仕維客戶的品牌。

Bus and others

Asiaray commenced a bus advertising venture with The Kowloon Motor Bus Co. ("KMB") and Long Win Bus Company Limited ("LWB") in mid-2020 to tap into the bus media in Hong Kong. Early this year, Asiaray enhanced its partnership with KMB by extending coverage to bus shelters. The new business segment has started to generate significant contribution with segment revenue rocketed 236.9% to HKD250.0 million. What is more, the widened media coverage enables the Group to provide greater media options to advertisers. By also combining DOOH resources, which can be traded programmatically via various online platforms, the Group has thus been able to extend the reach of its bus and billboard business to the global community and target international advertiser. Already, several major campaigns for world-leading consumer brands were launched through programmatic buying during the Period and generated remarkable results. This provides a new dimension for outdoor media placement at higher quantitative level to compliment unique branding effect. Asiaray will continue to direct effort towards seizing such business and capitalizing on the O&O trend.

O&O New Media Strategy development

As an industry pioneer, Asiaray is committed to developing this O&O New Media Strategy that encourages innovation and results in seamless, integrated audience experiences involving Outdoor and Online media. In particular, seeing the transformation of customer habits, Asiaray stepped up its investment in interactive experience via online platform during the reviewed period. Leveraging its existing social media platform "Hi and Seek", the Group does not only offer more O&O options to marketers, but also provide a platform that allows audiences to easily reach KOLs, which, conversely means that the brands of Asiaray clients can be promoted more effectively.

本集團通過提供身臨其境的沉浸式體驗，與包括娛樂行業的服務供應商建立了合作夥伴關係，推出一系列互動活動，包括在香港地鐵站和銅鑼灣鬧市舉辦虛擬演唱會，讓受眾欣賞到獨一無二的、集線上線下媒體於一身的新體驗。雅仕維連接受眾的另一渠道是通過「圍威喂」手機應用程式，採用了新興的擴增實境(「AR」)技術，與觀眾進行互動。一經推出便引起一眾廣告商的注意。自引入該應用程式以來，本集團與華盛證券合作，夥拍其手機應用程式「華盛通」推出獎賞遊戲，以吸引更多受眾參與體驗，創造更多廣告機會，為戶外廣告的發展起到領先行軍作用。

值得一提的是雅仕維曾於屯馬線發布創新廣告，在紅磡站月台舉辦虛擬演唱會「地下紅館」。本集團藉著該次機會介紹全新的空間管理模式，並通過互聯網為乘客帶來獨特的體驗感受。雅仕維希望通過此創新方針吸納更多廣告商，特別是不熟悉OOH廣告並以往傾向線上宣傳的客戶。上述所有工作都突顯本集團對數碼媒體，以及運用自身經驗和務實策略加強受眾參與的決心。

In delivering a truly immersive experience, the Group has established partnerships with leading service providers from diverse industries, including from the entertainment realm, which has resulted in the rollout of numerous interactive campaigns including virtual concerts at metro station and downtown Causeway Bay in Hong Kong. Audiences have consequently been able to appreciate a truly unique combination of online and offline media experiences. Yet a further means by which Asiaray has reached audiences through “Where We Wow” (“圍威喂”) mobile application. The APP implements new Augmented Reality (“AR”) technology to create an interaction with audiences. Though newly launched, it has already proven to be a powerful tool for advertising and caught attentions of sophisticated advertisers. Since the introduction of the APP, the Group consequently cooperate with Valuable Capital (“華盛證券”) on its trading application “華盛通” to launch gift winning AI games for attracting a larger audience and for creating more advertisement opportunities.

Worth noting as well that Asiaray held a virtual concert at the Hung Hom MTR platform, named “Online Hung Hom Stadium” (“地下紅館”), as part of activities to inaugurate the Tuen Ma MTR line. The opportunity allowed the Group to introduce a new Space Management format and provide an unique experiential moment for travelers via internet. Through this innovative approach, Asiaray hopes to draw more advertisers, particularly those unfamiliar with OOH advertising and tend to rely solely on online channels. All of the aforementioned efforts highlight the Group’s commitment to digitalization and enhancing user engagement by leveraging its experience and pragmatic strategies.

前景

由於實施嚴格的安全措施和COVID-19控制方案，中國內地的經濟得以快速復甦。隨著民眾改變生活模式及習慣新常態下，廣告有望為經濟擴張注入動力。因此雅仕維對其下半年在中國內地的業務發展充滿信心。本集團已就接觸不同客戶和觀眾制定新策略，並全力以赴擴大線上線下的市場佔有率，藉此適應新常態。面對中國內地經濟穩步復甦，本集團將不遺餘力掌握此次經濟反彈帶來的機遇。事實上，於本期間後，雅仕維獲得為期五年的玉溪—磨憨鐵路合約，該鐵路設計上屬連接中國昆明、寮國萬象、泰國曼谷、馬來西亞吉隆坡與新加坡的「中國昆明—新加坡鐵路」中央路線的組成部分。該鐵路位於中國西南部的雲南省，起點為中國雲南中部的玉溪，訖點為中國雲南南部西雙版納傣族自治州與老撾邊境接壤的勐臘縣磨憨鎮，目前正在建設中，預計於2021年底開通營運。投入營運後，標誌著雅仕維邁出了一步，將其媒體覆蓋面拓展至中國內地邊境地區，並與鄰近國家建立聯繫。

在中國香港，本地居民已適應衛生和社交距離規定，隨著COVID-19疫苗注射計劃逐步推進，本集團相信社會經濟活動將於今年下半年重回正軌。因此本集團對中國香港的長遠前景仍持樂觀態度。隨著市場滲透率和新媒體資源的增加，雅仕維已整裝待發，提供多元化的營銷選擇以提升受眾體驗。雖然如此，其將繼續投資於科技，包括用於加快數碼化的技術，以提升用戶體驗和參與，以及為擴闊收入來源創造機會。

OUTLOOK

Owing to strict safety measures and COVID-19 containment protocols, Mainland China has experienced a rapid economic recovery. And with people having changed their way of life and grown accustomed to the new normal, this will add momentum to further economic expansion as a whole. Asiaray is therefore optimistic about its business development in the country in the second half year. The Group has already been adapting to the new normal by devising new strategies for reaching out to different clients and audiences, as well as by expanding its market presence both online and offline. Against the backdrop of stable recovery in Mainland China, the Group will spare no effort to seize opportunities arising from the rebound. In fact, subsequent to the Period, Asiaray has been awarded a five years contract of Yuxi–Mohan railway, which is designed to be a component of the Kunming–Singapore railway Central Route connecting Kunming, Vientiane, Bangkok, Kuala Lumpur and Singapore. Located in Yunnan Province of southwest China, the railway begins from Yuxi in central Yunnan to Mohan, a town in Mengla County on the border with Laos in the Xishuangbanna Dai Autonomous Prefecture of southern Yunnan, is currently under construction and expect to commence operation by end of 2021. Upon operation, Asiaray marks a step forward in extending its media coverage toward the boundaries of Mainland China and creates a connection with neighboring countries.

In Hong Kong, local residents have adapted to hygiene and social distancing requirements, and with gradual progress being made in the COVID-19 vaccination front, the Group believes that socioeconomic activity will return to normal in the second half of this year. It therefore remains sanguine about the Group's long-term prospects in Hong Kong. With its increasing market penetration and new media resources, Asiaray is already well equipped to offer diversified marketing options to enhance audience experiences. Nevertheless, it will continue to invest in technologies, including those for expediting digitization, so as to enhance both the user experience and engagement as well as create opportunities for expanding its revenue streams.

展望將來，O&O媒體將繼續是本集團的主要重心，會繼續以把握市場趨勢和專業範疇，為新機遇奠定基石。自疫情爆發以來，民眾已逐漸適應新的生活模式，部分原因在於與線上媒體的互動增加。本集團將充分利用自身實力和豐富經驗，以從該新興趨勢中獲益，憑藉過往成功執行具影響力的O&O方案，加上不斷投資相關技術，雅仕維將能夠超越客戶期望，加強與目標受眾互動。此舉將有助本集團與該等客戶進一步建立信任，通過利潤更高的服務強化財務狀況及加強其領先的市場地位。

財務回顧 收入

本集團截至2021年6月30日止六個月的收入由約643.7百萬港元增加至約983.6百萬港元，增幅為52.8%。增加乃主要源於機場分部的收入，此乃本期間中國內地經濟反彈，以及終止封鎖及出行限制的影響所致。本集團的總體收入(此為營運數據)達約13.7億港元，其中包括本集團的合併收入及本集團旗下從事媒體業務的聯營公司的總收入。

地鐵及廣告牌分部由2020年同期的約222.6百萬港元增加58.9%至本期間的約353.7百萬港元。此乃主要由於中國內地的地鐵綫及廣告牌增加。增加乃由於深圳及昆明的新地鐵綫。

機場分部由2020年同期的約346.9百萬港元增加9.5%至本期間的約379.9百萬港元。增加乃由於中國內地經濟反彈的影響所致。

Going forward, O&O media will remain the principal focus of the Group to capture the market trend and an area of expertise that will pave the way to fresh opportunities. Since the outbreak of the pandemic, people have gradually grown accustomed to their new lifestyle due in part to greater engagement with the online media. The Group will fully utilize its capabilities and ample experience to capitalize on this rising trend. With its successful track record of delivering impactful O&O initiatives combined with ongoing investments in relevant technologies, Asiaray will be able to exceed the expectations of clients as they enhance engagement with their target audiences. This will enable the Group to further build trust with such clients, enhance its financial wellbeing through higher profit services, and reinforce its leading market position.

FINANCIAL REVIEW Revenue

The revenue of the Group for the six months ended 30 June 2021 increased from approximately HKD643.7 million to approximately HKD983.6 million, representing an increase by 52.8%. The increase was primarily derived from the revenue in the airport segment due to from the impact of economy rebounds in Mainland China, and the termination of lockdowns and passenger restrictions during the Period. 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 HKD1.37 billion.

The metro and billboards segment increase by 58.9% from approximately HKD222.6 million in the corresponding period of 2020 to approximately HKD353.7 million in this Period. This was primarily attributable to the increase from metro lines and billboards in Mainland China. The increase was due to the new metro lines in Shenzhen and Kunming.

The airports segment increased by 9.5% from approximately HKD346.9 million in the corresponding period of 2020 to approximately HKD379.9 million in this Period. The increase was due to the impact of economy rebounds in Mainland China.

巴士及其他分部收入由2020年同期的約74.2百萬港元增加約175.8百萬港元或236.9%至本期間的約250.0百萬港元，乃主要由於自2020年第二季度後於中國香港收購巴士分部。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2020年同期的約454.9百萬港元增加約372.3百萬港元或81.8%至本期間的約827.2百萬港元。有關增幅乃因本期間的九龍巴士和深圳地鐵等新項目所產生的特許經營費及租金減免較去年減少所致。

毛利及毛利率

本期間的毛利由2020年同期的約188.7百萬港元減少約32.2百萬港元或17.1%至約156.5百萬港元及毛利率由2020年同期的29.3%下降至本期間的約15.9%。

銷售及市場推廣開支

銷售及市場推廣開支由2020年同期的約65.5百萬港元增加約17.6百萬港元或26.9%至本期間的約83.1百萬港元。有關增幅乃主要由於僱員福利開支增加所致，這與本期間的銷售收入增加相符。

行政開支

行政開支由2020年同期的約77.6百萬港元增加約22.8百萬港元或29.3%至本期間的約100.4百萬港元。增幅主要由於新項目較對上期間增加所致。

融資成本，淨額

融資成本淨額由2020年同期的約104.7百萬港元增加約44.7百萬港元或42.7%至本期間的約149.4百萬港元。此乃主要由於香港財務報告準則第16號的租賃負債所產生利息開支增加所致。

The bus and others segment revenue increased by approximately HKD175.8 million or 236.9%, from approximately HKD74.2 million in the corresponding period of 2020 to approximately HKD250.0 million in this Period, which was primarily attributable to the bus segment acquired since the second quarter of 2020 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 increased by approximately HKD372.3 million, or 81.8%, from approximately HKD454.9 million in the corresponding period of 2020 to approximately HKD827.2 million in this Period. The increase was primarily due to the concession fee for the new projects such as KMB and Shenzhen Metro during the Period and the decrease in rent concession as compared with last year.

Gross Profit and Gross Profit Margin

The gross profit for this Period decreased by approximately HKD32.2 million, or 17.1%, from approximately HKD188.7 million in the corresponding period of 2020 to approximately HKD156.5 million and the gross profit margin decreased from 29.3% in the corresponding period of 2020 to 15.9% in this Period.

Selling and Marketing Expenses

The selling and marketing expenses increased by approximately HKD17.6 million, or 26.9% from approximately HKD65.5 million in the corresponding period of 2020 to approximately HKD83.1 million this Period. The increase was primarily attributable to the increase in employee benefit expenses which is in line with the increase in revenue in sales during this Period.

Administrative Expenses

The administrative expenses increased by approximately HKD22.8 million, or 29.3%, from approximately HKD77.6 million in the corresponding period of 2020 to approximately HKD100.4 million in this Period. The increase was primarily attributable to the increase in new projects when comparing to last period.

Finance Costs, net

Net finance cost increased by approximately HKD44.7 million, or 42.7%, from approximately HKD104.7 million in the corresponding period of 2020 to approximately HKD149.4 million in this Period. 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聯營公司的純利

分佔於聯營公司的投資業績由2020年同期的約3.0百萬港元增加46.7%至本期間的約4.4百萬港元，原因為來自深圳機場媒體的收入增加。

所得稅抵免

所得稅抵免由2020年同期的約5.2百萬港元增加453.8%至本期間的約28.8百萬港元。

除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由2020年同期的約499.2百萬港元增加約68.9百萬港元或13.8%至本期間的約568.1百萬港元。

本公司擁有人應佔虧損

本公司擁有人應佔虧損由2020年同期的約74.7百萬港元增加約44.6百萬港元或59.7%至本期間的約119.3百萬港元。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資金投資方面採取審慎的態度。由於本集團在中國大陸及中國香港經營業務，我們大部份的收支項目主要以人民幣和港元計值。由於將人民幣兌換為外幣須受中華人民共和國（「中國」）政府頒佈的外匯管制規則及法規所限制，故本公司董事認為不會有重大外匯風險。本集團將密切監察外匯風險；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，在滿足股東期望與審慎資本管理之間取得平衡。本公司採納的股息政策乃基於本公司擁有人應佔的溢利為基礎，分派金額可高達本公司擁有人應佔溢利的100%。

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

The share of results of investments in associates increased by 46.7% from approximately HKD3.0 million in the corresponding period of 2020 to approximately HKD4.4 million in this Period due to the increased revenue from media under Shenzhen Airport.

Income Tax Credit

Income tax credit increased by 453.8% from approximately HKD5.2 million in the corresponding period of 2020 to approximately HKD28.8 million in this Period.

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

The EBITDA of the Group increased by approximately HKD68.9 million, or 13.8%, from approximately HKD499.2 million in the corresponding period of 2020 to approximately HKD568.1 million in this Period.

Loss attributable to owners of the Company

Loss attributable to owners of the Company increased by approximately HKD44.6 million, or 59.7%, from approximately HKD74.7 million in the corresponding period of 2020 to approximately HKD119.3 million in this Period. 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 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 government of the People's Republic of China ("PRC"), 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2021年6月30日，本集團的現金及現金等價物和受限制現金約為360.4百萬港元，較2020年12月31日減少約51.8百萬港元。於2021年6月30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 HKD360.4 million as at 30 June 2021, representing a decrease of approximately HKD51.8 million compared with that as at 31 December 2020. As at 30 June 2021, the financial ratios of the Group were as follows:

		於2021年 6月30日 As at 30 June 2021	於2020年 12月31日 As at 31 December 2020
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	0.71	0.82
資產負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	Net cash 淨現金	Net cash 淨現金

附註：

(1) 流動比率按流動資產除以流動負債計算。

(2) 資產負債比率按淨債務除以總權益計算。

Notes:

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

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

借款

本集團於2021年6月30日的銀行借款總額約為270.4百萬港元。借款總額中，約137.3百萬港元須於一年內償還，而約133.1百萬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。

Borrowings

The Group had bank borrowings as at 30 June 2021 in the sum of approximately HKD270.4 million. Out of the total borrowings, approximately HKD137.3 million was repayable within one year, while approximately HKD133.1 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.

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。本集團管理其利率風險，聚焦於降低債務成本，藉此維持定息和浮息借款的平衡組合。本集團使用衍生工具如利率期權來管理其與港元借款相關的利率風險。

資產抵押

於2021年6月30日，本集團已分別抵押名下賬面值約為22.7百萬港元（2020年12月31日：約23.2百萬港元）的建築物及土地使用權，藉以獲得本集團借款。於2021年6月30日，有抵押借款總額約為1.5百萬港元（2020年12月31日：約2.0百萬港元）。

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 Group manages its interest rate exposure with a focus on reducing the cost of debt in order to maintain a balanced combination of fixed and variable rate borrowings. The Group uses derivatives such as interest rate option to manage its interest rate exposure, in relation to the HK dollar borrowings.

Pledge of Assets

As at 30 June 2021, the Group pledged its buildings and land use rights with carrying amount of approximately HKD22.7 million (31 December 2020: approximately HKD23.2 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2021 amounted to approximately HKD1.5 million (31 December 2020: approximately HKD2.0 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2021年6月30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2021年6月30日

Subscription of perpetual subordinated convertible securities under general mandate

On 4 June 2020, the Company entered into a 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 30 June 2021, 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 30 June 2021

所籌集的 所得款項淨額 Net proceeds raised (概約) (approximately) 千港元HKD'000	所得款項淨額的 擬定用途 Intended use of the net proceeds (概約) (approximately) 千港元HKD'000	實際 使用金額 Actual used amount (概約) (approximately) 千港元HKD'000	未使用金額 Unutilized amount (概約) (approximately) 千港元HKD'000	應用未使用 所得款項的 預期時間表 Expected timeframe for application of the unutilized proceeds	所得款項 是否根據 先前披露的 意向使用 Whether the proceeds are to be used according to the intention previously disclosed
19,833 (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 19,833 (按擬定使用) (used as intended)	- -	不適用 N/A	是 Yes

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2020年12月31日

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 (作擬定用途) (used as intended)	142,800	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 (作擬定用途) (used as intended)	5,000	14,833 未來12個月 Next 12 months	是 Yes

資本開支

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2021年及2020年6月30日止六個月，資本開支分別約為5.2百萬港元及約10.2百萬港元。

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 six months ended 30 June 2021 and 2020 were approximately HKD5.2 million and HKD10.2 million, respectively.

或然負債

於2021年6月30日及2020年6月30日，本集團並無重大未償還或然負債。

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2021 and 30 June 2020.

承擔

於2021年6月30日，本集團並無任何重大資本承擔。

Commitments

As at 30 June 2021, the Group did not have any material capital commitments.

結算日後事項

於2021年7月16日，本公司與Space Management Limited 訂立認購協議，據此，本公司有條件同意發行而Space Management Limited有條件同意認購本金額75,000,000港元的永久次級可換股證券，可按初步換股價每股換股股份2.43港元(可予調整)轉換為換股股份。本公司將在即將舉行的股東特別大會上提呈股東決議案，藉此向本公司獨立股東尋求配發及發行永久次級可換股證券的特別授權。於本報告日期，認購協議之條件尚未達成。進一步詳情請參閱日期為2021年7月16日及2021年9月10日的公告。通函的寄發日期預期為2021年9月30日或之前。

SUBSEQUENT EVENTS

On 16 July 2021, the Company entered into a subscription agreement with Space Management Limited pursuant to which the Company has conditionally agreed to issue, and Space Management Limited has conditionally agreed to subscribe for, the PSCS in the principal amount of HKD75,000,000 convertible into conversion shares at the initial conversion price of HKD2.43 per conversion share (subject to adjustments). A specific mandate for the allotment and issue of the PSCS will be sought by the Company from the independent shareholders of the Company by way of shareholders' resolution(s) to be put forward at a coming extraordinary general meeting. As at the date of this report, the conditions of the subscription agreement are yet to be fulfilled. For further details, please refer to the announcements dated 16 July 2021 and 10 September 2021. The date of despatch of the circular is expected to be on or before 30 September 2021.

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	128,198	74,126
使用權資產	Right-of-use assets	7	4,258,706	3,469,728
投資物業	Investment properties	6	68,880	10,997
無形資產	Intangible assets	6	18,031	19,197
使用權益法入賬的投資	Investments accounted for using the equity method	8	59,665	50,629
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		7,378	7,378
按公平值列入其他綜合收益 的金融資產	Financial assets at fair value through other comprehensive income		7,660	7,734
遞延所得稅資產	Deferred income tax assets	9	243,369	196,958
其他應收款項及按金	Other receivables and deposits	10	11,241	13,068
			4,803,128	3,849,815
流動資產	Current assets			
存貨	Inventories		5,991	4,017
應收賬款及其他應收款項	Trade and other receivables	10	972,148	1,011,189
受限制現金	Restricted cash		35,129	33,753
現金及現金等價物	Cash and cash equivalents		325,297	378,509
			1,338,565	1,427,468
總資產	Total assets		6,141,693	5,277,283

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

			於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	11	47,568	47,568
儲備	Reserves	12	262,549	247,453
			310,117	295,021
非控股權益	Non-controlling interests		87,257	79,731
總權益	Total equity		397,374	374,752
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		133,050	80,641
租賃負債	Lease liabilities	7	3,729,249	3,077,028
遞延所得稅負債	Deferred income tax liabilities	9	2,473	2,331
			3,864,772	3,160,000
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	13	253,013	291,487
合約負債	Contract liabilities	14	147,449	127,388
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
借款	Borrowings		137,358	222,188
即期所得稅負債	Current income tax liabilities		13,497	13,851
租賃負債	Lease liabilities	7	1,320,430	1,079,817
			1,879,547	1,742,531
總負債	Total liabilities		5,744,319	4,902,531
總權益及負債	Total equity and liabilities		6,141,693	5,277,283

上述簡明資產負債表應與隨附附註一併閱覽。

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

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月		
		Six months ended 30 June		
		2021年	2020年	
		2021	2020	
		千港元	千港元	
		HKD'000	HKD'000	
		(未經審計)	(未經審計)	
		(Unaudited)	(Unaudited)	
	附註 Note			
收入	Revenue	5	983,649	643,663
收入成本	Cost of revenue		(827,175)	(454,927)
毛利	Gross profit		156,474	188,736
銷售及市場推廣開支	Selling and marketing expenses		(83,089)	(65,499)
行政開支	Administrative expenses		(100,403)	(77,627)
金融資產減值虧損淨額	Net impairment losses on financial assets		(7,548)	(8,595)
其他收入	Other income	16	17,572	11,831
其他收益／(虧損)，淨額	Other gains/(losses), net	17	19,495	(207)
經營利潤	Operating profit	15	2,501	48,639
融資收入	Finance income	18	1,038	1,282
融資成本	Finance costs	18	(150,453)	(105,977)
融資成本，淨額	Finance costs, net	18	(149,415)	(104,695)
使用權益法入賬的分佔聯營公司的淨利潤	Share of net profit of associates accounted for using the equity method	8	4,433	2,980
除所得稅前虧損	Loss before income tax		(142,481)	(53,076)
所得稅抵免	Income tax credit	19	28,814	5,240
本期虧損	Loss for the period		(113,667)	(47,836)

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
其他綜合收益	Other comprehensive income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 按公平值列入其他綜合收益的金融資產變動虧損淨額(已扣稅)	— Net losses from changes in financial assets at fair value through other comprehensive income, net of tax	(74)	(714)
— 貨幣換算差額	— Currency translation differences	12,026	(9,711)
— 出售附屬公司後重新分類貨幣換算差額至損益	— Reclassification of currency translation differences to profit or loss upon disposal of a subsidiary	96	—
		12,048	(10,425)
本期綜合虧損總額	Total comprehensive loss for the period	(101,619)	(58,261)
應佔(虧損)/溢利：	(Loss)/Profit attributable to:		
本公司擁有人	Owners of the Company	(119,335)	(74,683)
非控股權益	Non-controlling interests	5,668	26,847
本期虧損	Loss for the period	(113,667)	(47,836)
應佔綜合(虧損)/溢利：	Total comprehensive (loss)/income attributable to:		
本公司擁有人	Owners of the Company	(107,866)	(83,544)
非控股權益	Non-controlling interests	6,247	25,283
本期綜合虧損總額	Total comprehensive loss for the period	(101,619)	(58,261)
本公司擁有人應佔本期每股虧損(以每股港仙列示)	Loss per share attributable to owners of the Company for the period (expressed in HK cents per share)		
— 基本及攤薄	— Basic and diluted	20	(17.4)

上述簡明綜合收益表應與隨附附註一併閱覽。

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

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益	總計
		股本	儲備	總計	Non-controlling interests	總計
		Share capital	Reserves	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2020年1月1日(經審計)	At 1 January 2020 (Audited)	47,568	356,340	403,908	109,372	513,280
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(74,683)	(74,683)	26,847	(47,836)
其他綜合收益	Other comprehensive income					
—按公平值列入其他綜合收益的 金融資產變動虧損(已扣稅)	— Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(714)	(714)	-	(714)
—貨幣換算差額	— Currency translation differences	-	(8,147)	(8,147)	(1,564)	(9,711)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(83,544)	(83,544)	25,283	(58,261)
永久次級可換股證券(「永久次級 可換股證券」)分派	Perpetual subordinated convertible securities ("PSCS") distribution	-	(1,438)	(1,438)	-	(1,438)
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	-	-	(54,024)	(54,024)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	(1,438)	(1,438)	(54,024)	(55,462)
於2020年6月30日(未經審計)	At 30 June 2020 (Unaudited)	47,568	271,358	318,926	80,631	399,557

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益	總計
		股本	儲備	總計	Non-controlling interests	總計
		Share capital	Reserves	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2021年1月1日(經審計)	At 1 January 2021 (Audited)	47,568	247,453	295,021	79,731	374,752
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(119,335)	(119,335)	5,668	(113,667)
其他綜合收益	Other comprehensive income					
—按公平值列入其他綜合收益的 金融資產變動虧損(已扣稅)	— Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(74)	(74)	-	(74)
—出售附屬公司後釋放外匯儲備	— Release of exchange reserve upon disposal of a subsidiary	-	96	96	-	96
—貨幣換算差額	— Currency translation differences	-	11,447	11,447	579	12,026
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(107,866)	(107,866)	6,247	(101,619)
非控股權益注資	Capital injection by non-controlling interests	-	-	-	3,594	3,594
出售附屬公司(附註24)	Disposal of subsidiary (Note 24)	-	362	362	(2,315)	(1,953)
發行永久次級可換股證券， 扣除永久次級可換股證券分派	Issue of PSCS, net with PSCS distribution	-	122,600	122,600	-	122,600
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	122,962	122,962	1,279	124,241
於2021年6月30日(未經審計)	At 30 June 2021 (Unaudited)	47,568	262,549	310,117	87,257	397,374

上述簡明合併權益變動表應與隨附附註一併閱覽。

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

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	521,756	396,101
已付利息	Interest paid	(3,924)	(5,724)
已繳所得稅	Income tax paid	(10,540)	(15,093)
營運活動所得現金淨額	Net cash generated from operating activities	507,292	375,284
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(5,068)	(10,169)
按公平值列入損益賬的金融資產付款	Payments for financial assets at fair value through profit or loss	-	(261)
購置無形資產	Purchases of intangible assets	(47)	(6)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	97	233
已收利息	Interest received	1,038	2,091
收購附屬公司	Acquisition of a subsidiary	28	-
出售附屬公司	Disposal of a subsidiary	(8,815)	-
投資活動所用現金淨額	Net cash used in investing activities	(12,767)	(8,112)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	152,880	177,550
償還借款	Repayment of borrowings	(186,077)	(201,970)
永久次級可換股證券分派	Distribution of Perpetual Subordinated Convertible Securities	-	(719)
非控股權益注資	Capital injection by non-controlling interests	3,594	-
向非控股權益支付的股息	Dividends paid to non-controlling interests	-	(57,959)
租賃付款的本金部分	Principal elements of lease payment	(520,680)	(397,307)
融資活動所用現金淨額	Net cash used in financing activities	(550,283)	(480,405)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(55,758)	(113,233)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	378,509	415,461
現金及現金等價物的匯兌收益/(虧損)	Exchange gain/(losses) on cash and cash equivalents	2,546	(10,804)
期終的現金及現金等價物	Cash and cash equivalents at end of the period	325,297	291,424

上述簡明合併現金流量表應與隨附附註一併閱覽。

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

中期財務資料附註

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 一般資料

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

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

除另有指明外，簡明合併中期財務資料均以港元(「港元」)呈列，而所有數字已約整至最接近的千位數(千港元)，並已於2021年8月27日由本公司董事會(「董事會」)批准刊發。

1 GENERAL INFORMATION

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

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

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HKD") and all figures are rounded to the nearest thousand (HKD'000), unless otherwise stated, and has been approved for issued by the Company's board of directors (the "Board") on 27 August 2021.

2 編製基準

截至2021年6月30日止六個月之本中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至2020年12月31日止年度之年度財務報表一併閱覽，有關年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

於2021年6月30日，本集團的流動負債超出其流動資產540,982,000港元(2020年12月31日：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1,320,430,000港元(2020年12月31日：1,079,817,000港元)的流動負債及3,729,249,000港元(2020年12月31日：3,077,028,000港元)的非流動負債，而相關使用權資產4,258,706,000港元(2020年12月31日：3,469,728,000港元)確認為非流動資產。

2 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Group’s current liabilities exceeded its current assets by HKD540,982,000 as at 30 June 2021 (31 December 2020: HKD315,063,000). The net current liabilities were mainly attributable to (i) recognition of lease liabilities of HKD1,320,430,000 (31 December 2020: HKD1,079,817,000) in current liabilities and HKD3,729,249,000 (31 December 2020: HKD3,077,028,000) in non-current liabilities respectively, while the associated right-of-use assets amounting to HKD4,258,706,000 (31 December 2020: HKD3,469,728,000) were recognised in non-current assets.

2 編製基準(續)

本公司董事認為本集團可得的資金來源(包括(i)本集團未動用銀行融資約240,000,000港元、(ii)於期後發行本金額75,000,000港元的永久次級可換股證券(「永久次級可換股證券」)及未動用銀行融資約64,900,000港元、(iii)本集團未來十二個月的估計營運活動現金流入淨額及(iv)銀行透過向本集團提供貸款及銀行融資的持續支持)足以履行其將於2021年6月30日起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料乃按持續經營基準編製。

所採用的會計政策與截至2020年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載新訂及經修訂準則除外。

(a) 本集團採納的經修訂準則

以下為本集團須採納並於二零二一年一月一日起生效的準則之新訂：

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
之修訂

利率基準改革—
第二階段

採納上述準則修訂並無對本集團業績及財務狀況造成重大影響。

2 BASIS OF PREPARATION (Continued)

The directors of the Company are of the opinion that the Group's available sources of funds, including (i) the Group had unutilised banking facilities of approximately HKD240,000,000, (ii) issuance of perpetual subordinated convertible securities ("PSCS") in principal amount of HKD75,000,000 and unutilised banking facilities of approximately HKD64,900,000 subsequent to period end, (iii) the Group's expected net cash inflows from its operating activities in the next twelve months and (iv) the continuous support from its banks by providing loans and banking facilities to the Group, are sufficient to fulfil financial obligations as and when they fall due in the coming twelve months from 30 June 2021. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, except for the adoption of new and amended standards as set out below.

(a) Amended standards adopted by the Group

The following new amendments to standards were required to be adopted by the Group effective from 1 January 2021:

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39, HKFRS 7, Reform – Phase 2
HKFRS 4 and HKFRS 16

The adoption of the above amendments to standards does not have any significant impact to the results and financial position of the Group.

2 編製基準(續)

(b) 尚未採納的新訂及經修訂準則

於二零二一年一月一日起開始的財政年度已頒布但尚未生效且未獲提早採納的新準則、現有準則之修訂、年度改進、指引及詮釋。

2 BASIS OF PREPARATION (Continued)

(b) New and amended standards not yet adopted

New standards, amendments to existing standards, annual improvements, guideline and interpretation have been issued but are not effective for the financial year beginning 1 January 2021 and have not been early adopted.

		於下列日期或之後 開始之會計期間生效 Effective for annual periods beginning on or after
二零二一年香港財務報告準則第16號之修訂 2021 Amendment to HKFRS 16	租賃—與COVID-19相關的租金減免 Leases – COVID-19 Rent related concessions	二零二一年一月一日 1 January 2022
年度改進項目 Annual Improvement Project	二零一八年至二零二零年週期的年度改進 Annual Improvements to HKFRS Standards 2018 – 2020	二零二一年一月一日 1 January 2022
香港財務報告準則第3號之修訂 Amendments to HKFRS 3	更新對概念框架之提述 Update reference to the conceptual framework	二零二一年一月一日 1 January 2022
香港會計準則第16號之修訂 Amendments to HKAS 16	作擬定用途前的所得款項 Proceeds before intended use	二零二一年一月一日 1 January 2022
香港財務報告準則第37號之修訂 Amendments to HKFRS 37	虧損合約—履行合約的成本 Onerous contracts – costs of fulfilling a contract	二零二一年一月一日 1 January 2022
香港會計準則第1號之修訂 Amendments to HKAS 1	將負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	二零二三年一月一日 1 January 2023
香港財務報告準則第17號之修訂 Amendments to HKFRS 17	保險合約 Insurance contracts	二零二三年一月一日 1 January 2023
香港會計準則第8號之修訂 Amendments to HKAS 8	會計估計的定義 Definition of Accounting Estimate	二零二三年一月一日 1 January 2023
香港會計準則第1號及香港財務報告準則實務報告 第2號之修訂 Amendments to HKAS 1 and HKFRS Practice Statement 2	會計政策的披露 Disclosure of Accounting Policies	二零二三年一月一日 1 January 2023
香港詮釋第5號(二零二零年) HK-Interpretation 5 (2020)	呈列財務報表—借款人對包含按要求 償還條款之有期貨款之分類 Presentation of financial statements –classification by the borrower of a term loan that contains a repayment on demand clause	二零二三年一月一日 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注資 Sale or contribution of assets between an investor and its associate or joint venture	待定 To be determined

本集團已開始評估該等新訂及經修訂準則之影響，但仍未能判定彼等會否對經營業績和財務狀況產生重大影響。

The Group has commenced an assessment of the impact of these new and amended standards, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

3 重大估計

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

編製此等中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2020年12月31日止年度的合併財務報表中所應用者相同。

4 財務風險管理

4.1 財務風險因素

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

此等中期財務資料並不包括年度財務報表中規定的所有財務風險管理資料及披露。

自去年終起，風險管理政策並無重大變動。

3 SIGNIFICANT ESTIMATES

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

In preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements.

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

4 財務風險管理(續)

4.2 流動性風險

本集團旨在維持充足現金及現金等價物。由於相關業務的動態性質，本集團的財務部通過維持充足現金及現金等價物而維持資金方面的靈活性。本集團定期監察借貸契諾的遵守情況，以確保其維持充足現金儲備及隨時可變現有價證券，以及從主要財務機構取得足夠的未提取融資，以應付其短期及長期流動資金需要。

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents. The Group regularly monitor compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

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

		按要求	少於1年	1至2年	2至5年	5年以上	總合約現金流	負債賬面值
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2021年6月30日(未經審計)	At 30 June 2021 (Unaudited)							
附有按要求償還條款的	Bank borrowings subject to a							
銀行借款	repayment on demand clause	11,309	-	-	-	-	11,309	11,309
其他銀行借款	Other bank borrowings	-	134,088	74,827	65,811	-	274,726	259,099
貿易及其他應付款項(附註)	Trade and other payables (Note)	-	220,180	-	-	-	220,180	220,180
按公平值列入損益賬的	Financial liabilities at fair value							
金融負債	through profit or loss	-	7,800	-	-	-	7,800	7,800
租賃負債	Lease liabilities	-	1,320,430	896,550	2,151,262	681,437	5,049,679	5,049,679
總計	Total	11,309	1,682,498	971,377	2,217,073	681,437	5,563,694	5,548,067
於2020年12月31日(經審計)	At 31 December 2020 (Audited)							
附有按要求償還條款的	Bank borrowings subject to a							
銀行借款	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
貿易及其他應付款項(附註)	Trade and other payables (Note)	-	248,632	-	-	-	248,632	248,632
按公平值列入損益賬的	Financial liabilities at fair value							
金融負債	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

附註：貿易及其他應收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 payable and salary and staff welfare payables.

4 財務風險管理(續)

4.3 公平值估計

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

下表呈列本集團於2021年6月30日持有的按公平值計量的資產：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 2021:

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
按公平值列入損益賬的 金融資產(「按公平值列入 損益賬」)	Financial assets at fair value through profit or loss ("FVPL")	-	-	7,378	7,378
按公平值列入其他綜合收益的 金融資產(「按公平值列入 其他綜合收益」)	Financial assets at fair value through other comprehensive income ("FVOCI")	-	-	7,660	7,660
		-	-	15,038	15,038
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

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列本集團於2020年12月31日持有的按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(經審計)	(Audited)				
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	Financial liabilities at fair value through profit or loss				
– 應付或然代價	– Contingent consideration payable	-	-	7,800	7,800

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

第1級及第3級公平值層級分類之間並無重大金融資產轉移。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2020:

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

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

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列截至2021年及2020年6月30日止六個月的第3級工具的變化：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2021 and 2020:

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
按公平值列入損益賬 於1月1日 添置	FVPL At 1 January Additions	7,368 -	6,530 261
於6月30日	At 30 June	7,368	6,791
計入資產損益中其他收益， 淨額內的總額	Total amount included in profit or loss for assets within other gains, net	-	-

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
按公平值列入其他綜合收益 於1月1日 公平值虧損	FVOCI At 1 January Fair value losses	7,734 (74)	8,074 (828)
於6月30日	At 30 June	7,660	7,246
計入其他綜合收益的虧損總額	Total losses included in the other comprehensive income	(74)	(828)

4 財務風險管理(續)

4.3 公平值估計(續)

本集團於2021年6月30日及2020年12月31日的投資物業的公平值約為68,880,000港元及10,997,000港元，由本公司董事參考一名獨立合資格專業估價師北京中天華資產評估有限責任公司進行的估值而釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

5 分部資料

執行董事為主要營運決策者。執行董事審閱本集團的內部報告以評估表現及分配資源。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—經營地鐵綫及廣告牌及大廈創意廣告的廣告服務；及
- 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。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The fair values of the Group's investment properties was approximately HKD68,880,000 and HKD10,997,000 as at 30 June 2021 and 31 December 2020, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited* (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subjected to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

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:

- Airport business — operation of advertising services in airports;
- Metro and Billboards business — operation of advertising services in metro lines and billboards and building solutions; and
- Bus and other business — operation of advertising service in bus exterior & interior, and bus shelter, and also advertising services from other media spaces.

5 分部資料(續)

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

概無向主要營運決策者提供分部資產及負債資料。

有關營運分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The chief operating decision-maker assesses the performance of the operating segments mainly based on revenue and gross profit of each operating segment. Majority of the businesses of the Group are carried out in Mainland China and Hong Kong during the period. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the chief operating decision-maker as a basis for the purpose of resource allocation and assessment of segment performance. Other 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.

The segment information for the operating segments is as follows:

		機場業務 Airport business 千港元 HKD'000	地鐵及 廣告牌業務 Metro and Billboards business 千港元 HKD'000	巴士及 其他業務 Bus and other business 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 截至2021年6月30日止六個月 收入	(Unaudited) Six months ended 30 June 2021 Revenue	379,877	353,737	250,035	983,649
收入成本	Cost of revenue	(252,166)	(322,300)	(252,709)	(827,175)
毛利/(毛損)	Gross profit/(loss)	127,711	31,437	(2,674)	156,474
使用權益法入賬的分佔於 聯營公司的淨利潤/(虧損)	Share of net profit/(loss) of associates accounted for using the equity method	8,816	(3,879)	(504)	4,433
分部業績	Segment results	136,527	27,558	(3,178)	160,907
銷售及市場推廣開支	Selling and marketing expenses				(83,089)
行政開支	Administrative expenses				(100,403)
金融資產減值虧損淨額	Net impairment losses on financial assets				(7,548)
其他收入	Other income				17,572
其他收益，淨額	Other gains, net				19,495
融資收入	Finance income				1,038
融資成本	Finance costs				(150,453)
融資成本，淨額	Finance costs, net				(149,415)
除所得稅前虧損	Loss before income tax				(142,481)

5 分部資料(續)

有關營運分部的分部資料如下：(續)

5 SEGMENT INFORMATION (Continued)

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

		機場業務 Airport business 千港元 HKD'000	地鐵及 廣告牌業務 Metro and Billboards business 千港元 HKD'000	其他業務 Other business 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計)	(Unaudited)				
截至2020年6月30日止六個月	Six months ended 30 June 2020				
收入	Revenue	346,901	222,595	74,167	643,663
收入成本	Cost of revenue	(177,406)	(220,431)	(57,090)	(454,927)
毛利	Gross profit	169,495	2,164	17,077	188,736
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	2,613	367	-	2,980
分部業績	Segment results	172,108	2,531	17,077	191,716
銷售及市場推廣開支	Selling and marketing expenses				(65,499)
行政開支	Administrative expenses				(77,627)
金融資產減值虧損淨額	Net impairment losses on financial assets				(8,595)
其他收入	Other income				11,831
其他虧損，淨額	Other losses, net				(207)
融資收入	Finance income				1,282
融資成本	Finance costs				(105,977)
融資成本，淨額	Finance costs, net				(104,695)
除所得稅前虧損	Loss before income tax				(53,076)

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
廣告發佈收入	Advertising display revenue	839,150	595,872
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	144,499	47,791
		983,649	643,663

本集團收入的收入確認時間如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
隨時間確認的收入	Revenue over time	839,150	595,872
於某一時間點確認的收入	Revenue at a point in time	144,499	47,791
		983,649	643,663

5 分部資料(續)

本集團收入的地區分佈如下：

5 SEGMENT INFORMATION (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
中國內地	Mainland China	754,585	550,507
中國香港及其他地區	Hong Kong and others	229,064	93,156
		983,649	643,663

本集團擁有大量客戶，於截至2021年及2020年6月30日止六個月，概無任何客戶貢獻本集團總收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during six months ended 30 June 2021 and 2020.

於2021年6月30日及2020年12月31日，本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國內地及中國香港，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets are located in Mainland China and Hong Kong at 30 June 2021 and 31 December 2020 as follows:

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
中國內地	Mainland China	3,813,918	2,838,800
中國香港及其他地區	Hong Kong and others	730,803	798,945
		4,544,721	3,637,745

6 物業、廠房及設備、投資物業及無形資產

6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房及設備 Property, plant and equipment 千港元 HKD'000	投資物業 Investment properties 千港元 HKD'000	無形資產 Intangible assets 千港元 HKD'000
(未經審計)	(Unaudited)			
截至2021年6月30日止六個月	Six months ended 30 June 2021			
於2021年1月1日的期初 賬面淨值	Opening net book amount as at 1 January 2021	74,126	10,997	19,197
添置	Additions	5,068	–	47
公平值變動	Change in fair value	–	18,345	–
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(16,334)	–	(1,230)
收購附屬公司(附註23)	Acquisition of a subsidiary (Note 23)	67,928	38,902	–
出售附屬公司(附註24)	Disposal of a subsidiary (Note 24)	(3,180)	–	–
出售	Disposals	(88)	–	–
貨幣換算差額	Currency translation differences	678	636	17
於2021年6月30日的 期末賬面淨值	Closing net book amount as at 30 June 2021	128,198	68,880	18,031
(未經審計)	(Unaudited)			
截至2020年6月30日止六個月	Six months ended 30 June 2020			
於2020年1月1日的期初 賬面淨值	Opening net book amount as at 1 January 2020	87,437	9,846	21,007
添置	Additions	10,169	–	6
公平值變動	Change in fair value	–	319	–
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(19,615)	–	(1,071)
出售	Disposals	(264)	–	–
貨幣換算差額	Currency translation differences	(1,333)	(192)	(33)
於2020年6月30日的 期末賬面淨值	Closing net book amount as at 30 June 2020	76,394	9,973	19,909

7 使用權資產及租賃負債

於簡明合併中期資產負債表確認的餘額

使用權資產

(未經審計)	(Unaudited)
於2021年1月1日	At 1 January 2021
添置	Additions
出售	Disposals
出售附屬公司(附註24)	Disposal of a subsidiary (Note 24)
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)
貨幣換算差額	Currency translation differences
於2021年6月30日	At 30 June 2021
(未經審計)	(Unaudited)
於2020年1月1日	At 1 January 2020
添置	Additions
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)
貨幣換算差額	Currency translation differences
於2020年6月30日	At 30 June 2020

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Balance recognised in the condensed consolidated interim 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
23,347	3,431,996	14,385	3,469,728
–	1,335,442	12,900	1,348,342
–	(8,330)	(258)	(8,588)
–	(41,127)	(566)	(41,693)
(341)	(535,370)	(6,826)	(542,537)
266	32,542	646	33,454
23,272	4,215,153	20,281	4,258,706
22,570	2,717,417	23,419	2,763,406
–	818,238	4,576	822,814
(313)	(415,957)	(9,352)	(425,622)
(433)	(52,770)	(196)	(53,399)
21,824	3,066,928	18,447	3,107,199

租賃負債

Lease liabilities

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
流動部分	Current portion	1,320,430	1,079,817
非流動部分	Non-current portion	3,729,249	3,077,028
租賃負債總額	Total lease liabilities	5,049,679	4,156,845

8 使用權益法入賬的投資

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	50,629	39,841
視作出售附屬公司後添置	Additions upon deemed disposal of a subsidiary	3,931	–
應佔業績	Share of results	4,433	2,980
貨幣換算差額	Currency translation differences	672	(981)
期終	At end of the period	59,665	41,840

以下為本集團於2021年6月30日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Set out below were the associates of the Group as at 30 June 2021. The associates as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

實體名稱 Name of entity	註冊成立日期 Date of incorporation	經營地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 (「福建兆翔廣告」) Fujian Zhaoxiang Advertising Company Limited* ("Fujian Zhaoxiang Advertising")	2006年4月29日 29 April 2006	中國 The PRC	2021: 30% (2020: 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	2021: 49% (2020: 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	2021: 40% (2020: 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	2021: 49% (2020: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海雅仕維報業傳媒有限公司 (「珠海雅仕維」) Zhuhai Asiaray Newspaper Media Company Limited* ("Zhuhai Asiaray")	2017年12月20日 20 December 2017	中國 The PRC	2021: 49% (2020: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

* For identification purpose only

9 遞延所得稅資產及負債

9 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	243,369	196,958
遞延所得稅負債	Deferred income tax liabilities	(2,473)	(2,331)
遞延所得稅資產淨額	Net deferred income tax assets	240,896	194,627

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	194,627	150,980
計入損益(附註19)	Credited to profit or loss (Note 19)	39,000	14,594
計入其他綜合收益	Credited to other comprehensive income	-	114
貨幣換算差額	Currency translation differences	7,269	(3,069)
期終	At end of the period	240,896	162,619

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
流動資產	Current assets		
應收賬款(a)	Trade receivables (a)	657,139	658,117
減：應收賬款減值虧損(b)	Less: Impairment loss of trade receivables (b)	(71,813)	(63,844)
應收賬款，淨額	Trade receivables, net	585,326	594,273
其他應收款項	Other receivables	263,732	229,358
減：其他應收款項減值虧損	Less: Impairment loss of other receivables	(4,737)	(4,701)
其他應收款項，淨額	Other receivables, net	258,995	224,657
應收利息	Interest receivable	176	205
可收回增值稅	Value-added-tax recoverable	30,987	58,070
預付款項	Prepayments	96,664	133,984
		972,148	1,011,189
非流動資產	Non-current assets		
其他應收款項及按金	Other receivables and deposits	11,241	13,068
總計	Total	983,389	1,024,257

10 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的賬齡分析如下：

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	437,983	454,837
6個月至12個月	6 months to 12 months	106,559	95,346
1年至2年	1 year to 2 years	41,970	46,950
2年至3年	2 years to 3 years	22,670	23,663
3年以上	Over 3 years	47,957	37,321
		657,139	658,117

10 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:

(b) 於2021年6月30日及2020年12月31日的應收賬款減值虧損釐定如下：

(b) The impairment loss of trade receivables as at 30 June 2021 and 31 December 2020 was determined as follows:

		於2021年6月30日 (未經審計) At 30 June 2021 (Unaudited)					
		最多6個月 Up to 6 months 千港元 HKD'000	6個月至 12個月 to 12 months 千港元 HKD'000	1年至2年 to 2 years 千港元 HKD'000	2年至3年 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	1.14%	1.61%	14.28%	42.54%	74.62%	NA不適用
賬面總值	Gross carrying amount	437,983	106,559	41,497	13,073	17,302	616,414
減值虧損	Impairment loss	4,978	1,713	5,926	5,561	12,910	31,088

		於2020年12月31日 (經審計) At 31 December 2020 (Audited)					
		最多6個月 Up to 6 months 千港元 HKD'000	6個月至 12個月 to 12 months 千港元 HKD'000	1年至2年 to 2 years 千港元 HKD'000	2年至3年 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%	NA不適用
賬面總值	Gross carrying amount	454,837	95,346	44,410	8,654	14,605	617,852
減值虧損	Impairment loss	4,029	1,020	1,851	3,000	13,679	23,579

10 應收賬款及其他應收款項(續)

(b) (續)

下表呈列於2021年6月30日及2020年12月31日個別評估的應收賬款的賬面總值及減值虧損結餘：

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) (Continued)

The following table presents the balances of gross carrying amounts and the impairment loss of the individually assessed trade receivables as at 30 June 2021 and 31 December 2020:

		於2021年6月30日 (未經審計) At 30 June 2021 (Unaudited)					
		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
預期信貸虧損率	Expected credit loss rate	NA不適用	NA不適用	100%	100%	100%	NA不適用
賬面總值	Gross carrying amount	-	-	473	9,597	30,655	40,725
減值虧損	Impairment loss	-	-	473	9,597	30,655	40,725

		於2020年12月31日 (經審計) At 31 December 2020 (Audited)					
		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
預期信貸虧損率	Expected credit loss rate	NA不適用	NA不適用	100%	100%	100%	NA不適用
賬面總值	Gross carrying amount	-	-	2,540	15,009	22,716	40,265
減值虧損	Impairment loss	-	-	2,540	15,009	22,716	40,265

11 股本

11 SHARE CAPITAL

	普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share capital 千港元 HKD'000
已發行及繳足： 於2020年12月31日、2021年1月1日及 2021年6月30日	Issued and fully paid: At 31 December 2020, 1 January 2021 and 30 June 2021	
	475,676	47,568

12 儲備

12 RESERVES

		按公平值 列入其他綜合 收益的儲備	庫存股份	永久次級 可換股證券 Perpetual subordinated convertible securities	貨幣換算差額	其他儲備	累計虧損	總計	
		Share premium 千港元 HKD'000	Treasury stocks 千港元 HKD'000	千港元 HKD'000	Currency translation differences 千港元 HKD'000	Other reserves 千港元 HKD'000	Accumulated losses 千港元 HKD'000	Total 千港元 HKD'000	
於2021年1月1日(經審計)	At 1 January 2021 (Audited)	380,606	(1,287)	(17,336)	69,733	(7,907)	(23,327)	(153,029)	247,453
綜合虧損：	Comprehensive loss:								
本期虧損	Loss for the period	-	-	-	-	-	(119,335)	(119,335)	
其他綜合虧損：	Other comprehensive loss:								
- 按公平值列入其他綜合收益 的金融資產變動虧損 (已扣稅)	- Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(74)	-	-	-	-	(74)	
- 出售附屬公司後釋放 外匯儲備	- Release of exchange reserve upon disposal of a subsidiary	-	-	-	96	-	-	96	
- 貨幣換算差額	- Currency translation differences	-	-	-	11,447	-	-	11,447	
綜合虧損總額	Total comprehensive loss	-	(74)	-	11,543	-	(119,335)	(107,866)	
- 發行永久次級可換股證券， 扣除永久次級可換股 證券分派	- Issue of PSCS, net with PSCS distribution	-	-	-	122,600	-	-	122,600	
- 出售附屬公司	- Disposal of a subsidiary	-	-	-	-	-	362	362	
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	-	-	122,600	-	362	122,962	
於2021年6月30日(未經審計)	At 30 June 2021 (Unaudited)	380,606	(1,361)	(17,336)	192,333	3,636	(23,327)	(272,002)	262,549

12 儲備(續)

12 RESERVES (Continued)

		按公平值 列入其他綜合 股份溢價	按公平值 列入其他綜合 收益的儲備	庫存股份	以股份為 基礎之 報酬儲備	永久次級 可換股證券 Perpetual subordinated convertible securities	貨幣換算差額	其他儲備	累計虧損	總計
		Share premium	FVOCI reserve	Treasury stocks	Share-based compensation reserve	Perpetual subordinated convertible securities	Currency translation differences	Other reserves	Accumulated losses	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2020年1月1日(經審計)	At 1 January 2020 (Audited)	380,606	(998)	(17,336)	21,165	49,900	(45,913)	(23,327)	(7,757)	356,340
綜合虧損：	Comprehensive loss:									
本期虧損	Loss for the period	-	-	-	-	-	-	-	(74,683)	(74,683)
其他綜合虧損：	Other comprehensive loss:									
- 按公平值列入其他綜合收益 的金融資產變動虧損 (已扣稅)	- Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(714)	-	-	-	-	-	-	(714)
- 貨幣換算差額	- Currency translation differences	-	-	-	-	-	(8,147)	-	-	(8,147)
綜合虧損總額	Total comprehensive loss	-	(714)	-	-	-	(8,147)	-	(74,683)	(83,544)
- 已失效購股權	- Share option lapsed	-	-	-	(21,165)	-	-	-	21,165	-
- 永久次級可換股證券分派	- Distribution of perpetual subordinated convertible securities	-	-	-	-	-	-	-	(1,438)	(1,438)
直接於權益確認與持有人的 交易總額	Total transactions with owners, recognised directly in equity	-	-	-	(21,165)	-	-	-	19,727	(1,438)
於2020年6月30日結餘 (未經審計)	Balance at 30 June 2020 (Unaudited)	380,606	(1,712)	(17,336)	-	49,900	(54,060)	(23,327)	(62,713)	271,358

13 應付賬款及其他應付款項

13 TRADE AND OTHER PAYABLES

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
應付賬款(a)	Trade payables (a)	82,617	96,339
應計廣告設備特許經營費支出	Accrued concession fee charges for advertising fixtures	86,659	92,778
其他應付稅項	Other taxes payables	11,593	12,531
應付利息	Interest payables	617	558
應付薪金及員工福利	Salary and staff welfare payables	21,240	30,324
其他應付款項	Other payables	50,287	58,957
		253,013	291,487

(a) 於2021年6月30日及2020年12月31日，應付賬款基於發票日期的賬齡分析如下：

(a) As at 30 June 2021 and 31 December 2020, the ageing analysis of the trade payables based on invoice date is as follows:

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	70,965	89,306
6個月至12個月	6 months to 12 months	2,310	3,066
1年至2年	1 year to 2 years	7,879	2,573
2年至3年	2 years to 3 years	159	261
3年以上	Over 3 years	1,304	1,133
		82,617	96,339

14 合約負債

14 CONTRACT LIABILITIES

	於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
--	--	--

合約負債	Contract liabilities	147,449	127,388
------	----------------------	----------------	---------

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

The Group has recognised liabilities related to contracts with customers in accordance with 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.

計入期初合約負債結餘的已確認收入：

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

	截至6月30日止六個月 Six months ended 30 June	
	2021年 2021 千港元 HKD'000	2020年 2020 千港元 HKD'000

計入期初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	107,241	92,578
------------------	---	----------------	--------

15 經營利潤

以下各項已於中期期間的經營利潤扣除／(計入)：

15 OPERATING PROFIT

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告位置特許經營費支出	Concession fee charges for advertising spaces	70,394	29,113
租金減免	Rent concession fee deduction	(51,395)	(169,459)
項目安裝及拆卸成本	Project installation and dismantling costs	68,068	33,032
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	16,334	19,615
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	542,537	425,622
僱員福利開支	Employee benefit expenses	129,960	101,033
差旅及業務招待開支	Travelling and entertainment expenses	7,795	5,634
短期租賃付款相關開支	Expenses related to short-term lease payment	177,196	123,105
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	1,230	1,071

16 其他收入

16 OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
政府補貼收入(附註)	Government subsidy income (Note)	9,718	7,479
廣告諮詢服務收入	Advertising consulting service income	3,979	2,247
報銷安裝及維護費用	Reimbursement of installation and maintenance costs	1,173	–
廣告設計服務收入	Advertising design service income	1,327	543
租金收入	Rental income	852	734
貸款予一間聯營公司的利息收入	Interest income on loan to an associate	–	525
非上市債券投資的股息收入	Dividend income on unlisted bond investment	228	242
訂約方違約賠償	Compensation from counter parties for breach of contracts	–	1
其他	Others	295	60
		17,572	11,831

附註：

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。

Note:

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

17 其他收益／(虧損)，淨額

17 OTHER GAINS/(LOSSES), NET

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
投資物業公平值收益	Fair value gains on investment properties	18,345	319
出售物業、廠房及設備的收益／(虧損)	Gains/(losses) on disposal of property, plant and equipment	9	(31)
提早終止租賃的收益淨額	Net gains from early termination of lease	256	–
匯兌收益／(虧損)淨額	Net exchange gains/(losses)	611	(495)
出售附屬公司收益(附註24)	Gain on disposal of a subsidiary (Note 24)	362	–
其他	Others	(88)	–
		19,495	(207)

18 融資成本，淨額

18 FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	Finance income		
– 銀行存款利息收入	– Interest income on bank deposits	(1,038)	(1,282)
融資成本	Finance costs		
– 銀行借款的利息開支	– Interest expense on bank borrowings	3,924	5,724
– 租賃負債的利息開支	– Interest expense on lease liabilities	146,529	100,253
		150,453	105,977
融資成本，淨額	Finance costs, net	149,415	104,695

19 所得稅抵免

本集團截至2021年及2020年6月30日止六個月的所得稅抵免分析如下：

19 INCOME TAX CREDIT

The income tax credit of the Group for the six months ended 30 June 2021 and 2020 is analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
即期所得稅	Current income tax		
– 中國企業所得稅	– PRC corporate income tax	10,186	9,071
– 香港利得稅	– Hong Kong profits tax	–	283
		10,186	9,354
遞延稅項(附註9)	Deferred tax (Note 9)	(39,000)	(14,594)
		(28,814)	(5,240)

20 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，除以期內已發行普通股加權平均數計算。

20 LOSS PER SHARE

(a) Basic

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 period.

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 (未經審計) (Unaudited)	2020年 2020 (未經審計) (Unaudited)
本公司擁有人應佔虧損(千港元)	Loss attributable to owners of the Company (HKD'000)	(119,335)	(74,683)
減：永久次級可換股證券分派 (千港元)	Less: Distribution to PSCS (HKD'000)	(1,838)	(1,438)
		(121,173)	(76,121)
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands shares)	468,923	436,815
每股虧損(每股港仙)	Loss per share (expressed in HK cents per share)	(25.8)	(17.4)

20 每股虧損(續)

(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(作為計算每股攤薄盈利的分母)對發行在外普通股加權平均數作調整計算。

截至2021年及2020年6月30日止期間，本集團購股權及永久次級可換股證券日後可能會攤薄每股基本虧損，但由於期內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

21 股息

截至2021年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息(截至2020年6月30日止六個月：無)。

20 LOSS PER SHARE (Continued)

(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 earnings per share).

For the period ended 30 June 2021 and 2020, the Group's share options and PSCS 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 period.

21 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2021, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2020: Nil).

22 重大關聯方交易

(a) 關聯方交易

除上文其他附註所披露者外，本集團與其關聯方於截至2021年及2020年6月30日止六個月曾進行下列重大交易。本公司董事認為，該等關聯方交易乃於日常業務過程中按照本集團與各關聯方磋商的條款進行。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2021 and 2020. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
廣告發佈服務收入	Advertising display service income		
– 聯營公司	– Associates	6,047	7,215
– 附屬公司的非控股權益	– Non-controlling interests in subsidiaries	2,429	605
		8,476	7,820
廣告位的特許費收費	Concession fee charges for advertising spaces		
– 聯營公司	– Associates	93,365	47,725
– 附屬公司中的非控股權益	– Non-controlling interests in subsidiaries	21,073	12,242
		114,438	59,967
來自林先生控制的關聯公司的租金收入	Rental income from a related company controlled by Mr. Lam		
– Zerotosix Technology Company Limited	– Zerotosix Technology Company Limited	24	24
辦公室租金支出	Office rental expenses		
– 在附屬公司的非控股權益	– Non-controlling interest in subsidiaries	283	258
– 林先生控制的關聯公司	– Related companies controlled by Mr. Lam	228	–
		511	258
水電費用	Utilities cost		
– 非控股股東於附屬公司的權益	– Non-controlling interest in subsidiaries	1,521	1,079

22 重大關聯方交易(續)

(a) 關聯方交易(續)

主要管理人員報酬

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

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)	2020年 2020 千港元 HKD'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	3,170	4,372
退休計劃供款	Retirement scheme contributions	18	18
		3,188	4,390

(b) 與關聯方的結欠

(i) 歸於應收賬款:

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	10,386	6,987
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	2,296	272
		12,682	7,259

22 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:

(b) Balances with related parties

(i) Included in trade receivables:

22 重大關聯方交易 (續)

(b) 與關聯方的結欠(續)

(ii) 歸於應付賬款：

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	4,250	962
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	14,282	4,530
		18,532	5,492

(iii) 歸於其他預付款項：

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	165	27
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,884	30,411
		2,049	30,438

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in prepayments:

22 重大關聯方交易(續)

(b) 與關聯方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出：

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	76,826	50,806
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	28,190	3,621
		105,016	54,427

(v) 歸於其他應收款項：

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	6,771	5,614
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	47,539	44,789
		54,310	50,403

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

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

(v) Included in other receivables:

22 重大關聯方交易(續)

(b) 與關聯方的結欠(續)

(vi) 歸於其他應付款項：

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	167	1,342
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	2,227	1,794
林先生控制的關聯公司	Related companies controlled by Mr. Lam	-	6
		2,394	3,142

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於2021年 6月30日 As at 30 June 2021 千港元 HKD'000 (未經審計) (Unaudited)	於2020年 12月31日 As at 31 December 2020 千港元 HKD'000 (經審計) (Audited)
關連公司	Related companies	2,180,877	2,002,002

23 收購附屬公司

於2021年1月22日，本集團與本集團股東林德興先生(「林先生」)及億華國際有限公司(「億華」)，本集團的關聯公司，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，即億華的100%已發行股本；及(ii)銷售貸款，金額約為38,200,000港元。代價約為122,700,000港元，將於完成時通過本公司向林先生或其代名人發行永久次級可換股證券支付及於2021年4月23日經股東特別大會批准。交易完成日期為2021年5月14日。

億華國際的主要資產為於中國北京的物業的全部權益。由於在收購下並無整體組合可作為一項業務營運及管理，故結論是該收購乃作為資產收購入賬。

於交易中收購之資產淨值之公平值列載如下：

23 ACQUISITION OF A SUBSIDIARY

On 22 January 2021, the Group entered into a purchase agreement with Lam Tak Hing, Vincent ("Mr. Lam"), the shareholder of the Group and Billion China International Limited ("Billion China"), a related company of the Group. Pursuant to the acquisition agreement, the Group would acquire (i) the sale share, representing 100% of the issued share capital of Billion China; and (ii) the sale loan in the sum of approximately HKD38,200,000 from Mr. Lam at completion. The consideration of approximately HKD122,700,000 shall be paid, satisfied upon completion by the issuance of the PSCS by the Company to Mr. Lam or his nominee(s) and approved by extraordinary general meeting on 23 April 2021. The completion date is 14 May 2021.

The principal asset of Billion China is the entire interest in properties located in Beijing. Given no integrated set under the acquisition is capable of being conducted and managed as a business and concluded that the acquisition was accounted for as an asset acquisition.

The fair values of the net assets acquired in the transaction are as follows:

		千港元 HKD'000 (未經審計) (Unaudited)
資產及負債：	Assets and liabilities:	
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	67,928
投資物業(附註6)	Investment properties (Note 6)	38,902
現金及現金等價物	Cash and cash equivalents	28
應收關聯公司款項	Amount due from related companies	17,702
應付股東的股息	Dividend payables to shareholder	(1,860)
		<hr/>
已收購可識別淨資產總額	Total identifiable net assets acquired	122,700
		<hr/>
代價公平值總額：	Total fair value of consideration:	
以發行永久次級可換股證券	By issuance of the PSCS	122,700
		<hr/>
收購產生的現金流入	Cash inflow arising from the acquisition:	
收購的現金及現金等價物	Cash and cash equivalents acquired	28
		<hr/>

24 出售附屬公司

根據於二零二一年四月二十九日通過的股東書面決議案，珠海雅仕維報業傳媒有限公司（「珠海雅仕維」）按每股人民幣1元向一名現有股東及上海雅仕維廣告有限公司（本公司一間全資附屬公司）發行及配發2,000,000股新普通股，所涉金額為分別人民幣1,900,000元及人民幣100,000元。因此，珠海雅仕維的註冊股本增加人民幣2,000,000元。於二零二一年五月二十六日完成後，本集團於珠海雅仕維的股權由60%減至49%，而根據香港會計準則第28條，珠海雅仕維不再為本集團的一間附屬公司，並成為本集團的一間聯營公司。

珠海雅仕維於出售日期之資產淨值詳情列載如下：

		千港元 HKD'000 (未經審計) (Unaudited)
所保留權益的公平值	Fair value of interest retained	3,931
減：已出售資產淨額	Less: net assets disposed of	
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	(3,180)
使用權資產(附註7)	Right-of-use assets (Note 7)	(41,693)
遞延所得稅資產	Deferred income tax assets	(3,398)
應收賬款及其他應收款項	Trade and other receivables	(13,245)
存貨	Inventories	(133)
現金及現金等價物	Cash and cash equivalents	(8,815)
應付賬款及其他應付款項	Trade and other payables	9,697
即期所得稅負債	Current income tax liabilities	808
租賃負債	Lease liabilities	54,133
其他流動負債	Other current liabilities	38
非控股權益	Non-controlling interests	2,315
匯兌儲備撥回	Release of foreign exchange reserves	(96)
出售附屬公司的收益(附註17)	Gain on disposal of a subsidiary (Note 17)	<u>362</u>
視作出售產生的現金流出：	Cash outflow arising from the deemed disposal:	
現金及現金等價物	Cash and cash equivalents	<u>8,815</u>

本集團已委任一名獨立估值師，已就購入價分配進行審議。於簡明合併中期財務資料日期，審議工作仍然持續。估值審定後，可能按追溯基準再作調整。

24 DISPOSAL OF A SUBSIDIARY

Pursuant to the written resolutions of the shareholders passed on 29 April 2021, Zhuhai Asiaray Newspaper Media Company Limited* ("Zhuhai Asiaray") issued and allotted 2,000,000 new ordinary shares at RMB1 each to an existing shareholder and Shanghai Asiaray Advertising Company Limited, a wholly owned subsidiary of the Company at amount of RMB1,900,000 and RMB100,000 respectively. As a result, the registered share capital of Zhuhai Asiaray increased by RMB2,000,000. Upon completion as at 26 May 2021, the Group's equity interest in Zhuhai Asiaray decreased from 60% to 49%, Zhuhai Asiaray ceased to be a subsidiary of the Group and became an associate of the Group under HKAS 28.

Details of net assets of Zhuhai Asiaray at date of disposal were as follows:

The Group has appointed an independent valuer to perform a review of the purchase price allocation. As at the date of condensed consolidated interim financial information, the review is still on-going and subject to adjustment on a retrospective basis when the valuation is finalised.

* For identification purpose only

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向中國香港和中國內地的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2021年6月30日，本集團擁有1,101名永久和臨時僱員。截至2021年及2020年6月30日止六個月的薪金總額和有關成本分別約130.0百萬港元及約101.0百萬港元。

捐款

本集團期內之慈善捐款約為180,000港元（2020年：約77,000港元）。

中期股息

於2021年8月27日舉行的董事會會議上，董事會並不建議派付截至2021年6月30日止六個月的中期股息（2020年：無）。

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and the PRC. As at 30 June 2021, the Group has 1,101 permanent and temporary employees. The total salaries and related costs for the six months ended 30 June 2021 and 2020 amounted to approximately HKD130.0 million and HKD101.0 million, respectively.

DONATIONS

Charitable donations made by the Group during the period amounted to approximately HKD180,000 (2020: approximately HKD77,000).

INTERIM DIVIDEND

At the Board of Directors' meeting held on 27 August 2021, the Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2021年6月30日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	於2021年 6月30日 佔本公司 已發行股本 之概約百分比 ⁽²⁾ Approximate percentage of issued share capital of the Company as at 30 June 2021 ⁽²⁾
Name of Directors	Capacity/Nature of interest	Number of Shares	
林德興（「林先生」）	全權信託的創辦人、 於受控制法團的權益及實益擁有人	342,632,746 (L) ⁽¹⁾	72.03%
Lam Tak Hing, Vincent （「Mr. Lam」）	Founder of a discretionary trust, interest in a controlled corporation and beneficial owner		

附註：

- 1 林先生為Space Management Limited（「Space Management」）的唯一股東。Space Management 持有38,200,000股股份，屬實際持有的股份，以及根據日期為2017年9月7日的認購協議（經日期為2017年11月10日的補充協議修訂及補充）完成認購第一及第二批永久次級可換股證券的換股權及根據日期為2020年6月4日的認購協議完成認購永久次級可換股證券的換股權涉及的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 Limited（「Media Cornerstone」）全部已發行股本，而Media Cornerstone持有254,921,500股股份。林先生亦為根據日期為2021年1月22日的收購協議完成認購永久次級可換股證券獲得31,465,385股股份的換股權之實益擁有人。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2021年6月30日，已發行股本為475,675,676股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2021年6月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- 1 Mr. Lam is the sole shareholder of Space Management Limited (“Space Management”) which holds 38,200,000 Shares in actual Shares, and conversion rights of 18,045,861 Shares pursuant to the completion of the first and second tranche of subscription of perpetual subordinated convertible securities (“PSCS”) under the subscription agreement dated 7 September 2017 as amended and supplemented by the supplemental agreement dated 10 November 2017 and the completion of the subscription of PSCS under the subscription agreement dated 4 June 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 are Mr. Lam, certain number of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited (“Media Cornerstone”) which holds 254,921,500 Shares. Mr. Lam is also the beneficial owner of conversion rights of 31,465,385 Shares pursuant to the completion of the subscription of the PSCS under the acquisition agreement dated 22 January 2021. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.
- 2 As at 30 June 2021, the issued share capital was 475,675,676 Shares.

Abbreviation:

“L” stands for long position

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2021年6月30日，以下人士於本公司股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於股份及相關股份之好倉

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

As at 30 June 2021, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long positions in the Shares and Underlying Shares

股東姓名／名稱	身份／權益性質	股份數目	佔本公司已發行股本之概約百分比 ⁽⁴⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company ⁽⁴⁾
林先生 Mr. Lam	全權信託的創辦人、 於受控制法團的權益及實益擁有人 Founder of a discretionary trust, interest in a controlled corporation and beneficial owner	342,632,746 (L) ⁽¹⁾⁽²⁾⁽³⁾	72.03%
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的受託人 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) ⁽⁴⁾	7.5%
杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) ⁽⁴⁾	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) ⁽⁴⁾	7.5%

股東姓名／名稱	身份／權益性質	股份數目	佔本公司已發行股本之概約百分比 ⁽⁴⁾ Approximate percentage of issued share capital in the Company ⁽⁴⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	
杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) ⁽⁴⁾	7.5%
馬雲 Ma Yun	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) ⁽⁴⁾⁽⁵⁾	7.5%
井賢棟 Eric Xiandong Jing	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) ⁽⁵⁾	7.5%
蔣芳 Fang Jiang	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) ⁽⁵⁾	7.5%
胡曉明 Simon Xiaoming Hu	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) ⁽⁵⁾	7.5%

附註：

- 1 Media Cornerstone 持有254,921,500股股份。Media Cornerstone 由 Shalom Family Holding Limited (「Shalom Family」)全資擁有，而Shalom Family則由全權信託Shalom Trust全資擁有，Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立，Shalom Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。
- 2 林先生為Space Management唯一股東。Space Management持有38,200,000股股份，屬實際持有的股份，以及(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)完成認購第一及第二批永久次級可換股證券(「永久次級可換股證券」)及(ii)根據日期為2020年6月4日的認購協議完成認購的永久次級可換股證券的換股權涉及的18,045,861股股份。
- 3 林先生為根據日期為2021年1月22日的買賣協議本金額約為122,700,000港元的31,465,385股股份換股權的實益擁有人。認購事項已於2021年5月14日完成。
- 4 Antfin (Hong Kong) Holding Limited持有35,675,676股股份。Antfin (Hong Kong) Holding Limited由杭州雲鑄企業管理諮詢有限公司全資擁有，而杭州雲鑄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鉅投資諮詢有限公司(「杭州雲鉅」)以合夥形式全資擁有。
- 5 井賢棟、蔣芳及胡曉明各自向馬雲收購杭州雲鉅的22%權益。馬雲、井賢棟、蔣芳及胡曉明訂立一份協議，以監管(其中包括)行使杭州雲鉅的表決權及出售杭州雲鉅的權益。
- 6 於2021年6月30日，已有本金額約為192,700,000港元的永久次級可換股證券發行，涉及49,511,246股股份的換股權，且並無永久次級可換股證券轉換為換股股份。
- 7 於2021年6月30日，已發行股本為475,675,676股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2021年6月30日，並無其他人士於股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Notes:

- 1 The 254,921,500 Shares held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Shalom Trust are Mr. Lam, certain number of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the Shares in which Media Cornerstone is interested in.
- 2 Mr. Lam is the sole shareholder of Space Management, which holds 38,200,000 Shares in actual Shares, and conversion rights of 18,045,861 Shares pursuant to (i) the completion of the first and second tranche of subscription of the perpetual subordinated convertible securities ("PSCS") under the subscription agreement dated 7 September 2017 as amended and supplemented by the supplemental agreement dated 10 November 2017 and (ii) the completion of the subscription of the PSCS under the subscription agreement dated 4 June 2020.
- 3 Mr. Lam is the beneficial owner of conversion rights of 31,465,385 Shares by subscription of PSCS in the principal amount of approximately HKD122,700,000 pursuant to the sale and purchase agreement dated 22 January 2021. The subscription was completed on 14 May 2021.
- 4 The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited. Antfin (Hong Kong) Holding Limited is wholly-owned by 杭州雲鑄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 杭州雲鉅投資諮詢有限公司 (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.
- 5 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.
- 6 As at 30 June 2021, there were principal amount of approximately HKD192.7 million PSCS issued with conversion right of 49,511,246 Shares and none of them had been converted into conversion shares.
- 7 As at 30 June 2021, the issued share capital was 475,675,676 Shares.

Abbreviations:

"L" stands for long position

* For identification purpose only

Save as disclosed above, as at 30 June 2021, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

購股權計劃

本公司的購股權計劃乃根據於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。

自採納該計劃以來，共授出15,934,875份購股權，且全部已於2020年失效。於2021年6月30日，並無尚未行使的購股權。

截至2021年6月30日止六個月，概無授出、行使、屆滿或失效的購股權。

股份獎勵計劃

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

截至2021年6月30日，股份獎勵計劃的受託人並無持有股份獎勵計劃下的任何股份，亦無根據股份獎勵計劃授出股份。

重大投資

截至2021年6月30日止六個月，本集團並無任何重大投資計劃。

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.

Since the adoption of the scheme, a total of 15,934,875 share options had been granted and were all lapsed in 2020. As at 30 June 2021, there were no outstanding share options.

No share options were granted, exercised, expired or lapsed during the six months ended 30 June 2021.

SHARE AWARD SCHEME

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

As at 30 June 2021, the trustee of the Share Award Scheme did not hold any Shares under the Share Award Scheme, and no Share has been granted under the Share Award Scheme.

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2021, the Group did not have any significant investment plans.

重大收購或出售

於2021年1月22日，本公司、億華國際有限公司（「億華國際」）及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) 億華國際1股普通股，相當於億華國際的100%已發行股本；及(ii) 億華國際結欠林先生，金額為約38,200,000港元的股東貸款，代價為約122,700,000港元。本公司向林先生或其代名人發行永久次級可換股證券，以支付代價。詳情請參閱日期為2021年1月22日之公告及日期為2021年3月30之通函。

除上文所述者外，於截至2021年6月30日止六個月，本集團並無任何重大收購或出售。

企業管治

本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）之所有適用守則條文，惟下述企業管治守則之守則條文第A.2.1條及第A.6.7條除外。根據企業管治守則之守則條文第A.2.1條，主席及首席執行官應分開擔任，不應由同一人員兼任，且主席與首席執行官的責任也應清楚確立。林德興先生目前同時擔任本公司主席和首席執行官（「首席執行官」）。董事會認為，是項結構可提高制定和執行本公司策略的效率。如有需要，董事會將檢討應否委任合適人士出任首席執行官一職。

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。本公司會繼續審視和改善企管治慣例，確保遵從企業管治守則。

MATERIAL ACQUISITIONS OR DISPOSALS

On 22 January 2021, the Company, Billion China International Limited (“Billion China”), and 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) 1 ordinary share of Billion China, representing 100% of the issued share capital of Billion China; and (ii) the shareholder’s loan in the sum of approximately HKD38,200,000 which Billion China is indebted to Mr. Lam at the consideration of approximately HKD122,700,000. The consideration is satisfied by the issuance of PSCS by the Company to Mr. Lam or his nominee(s). For details, please refer to the announcement dated 22 January 2021 and the circular dated 30 March 2021.

Save for the above, during the six months ended 30 June 2021, the Group did not have any material acquisition or disposal.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules, except for code provisions A.2.1 and A.6.7 of the CG Code as explained below. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Mr. Lam Tak Hing, Vincent currently assumes the roles of both Chairman and Chief Executive Officer (“CEO”) of the Company. The Board considers that this structure could enhance the efficiency in formulation and implementation of the Company’s strategies. The Board will review the need of appointing a suitable candidate to assume the role of the CEO when necessary.

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. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等於截至2021年6月30日止六個月內已遵守標準守則所規定之準則。

不競爭契據

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2021.

DEED OF NON-COMPETITION

Mr. Lam Tak Hing, Vincent ("Mr. Lam"), Media Cornerstone, Space Management and Shalom Family (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 22 December 2014 with the Company (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholder has undertaken that, among other things, he/it shall not and shall procure his/its associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in Hong Kong or the PRC in competition or likely to be in competition, directly or indirectly, with the business operated by the Group in Hong Kong or the PRC. Mr. Lam has further undertaken that he shall procure Main Element Profits Limited to exercise all its voting power in 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

購買、贖回或出售本公司上市證券

於截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

馬照祥先生已退任創興銀行有限公司(於聯交所上市，股份代號：1111)的獨立非執行董事，自2021年5月14日生效。

馬豪輝先生 *GBS JP* 已退任金榜集團控股有限公司(「金榜集團」)(曾於聯交所上市，股份代號：172)的獨立非執行董事，自2021年8月2日生效。自2021年8月2日上午9時起，在上市規則第6.01A條下，金榜集團的上市地位已被取消。有關上市地位已被取消的詳情，請參閱金榜集團日期為2021年7月29日的公告。

審計委員會

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

鳴謝

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

承董事會命
主席
林德興

香港，2021年8月27日

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2021.

CHANGES IN INFORMATION OF DIRECTORS

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

Mr. Ma Andrew Chiu Cheung had retired from being an independent non-executive director of Chong Hing Bank Limited, a company listed on the Stock Exchange with stock code of 1111, with effect from 14 May 2021.

Mr. Ma Ho Fai *GBS JP* had retired from being an independent non-executive director of Goldbond Group Holdings Limited ("Goldbond Group"), a company had been listed on the Stock Exchange with stock code of 172, with effect from 2 August 2021. The listing of Goldbond Group's shares has been cancelled with effect from 9:00 am on 2 August 2021 under Rule 6.01A of the Listing Rules. For details of the cancellation, please refer to the announcement of Goldbond Group dated 29 July 2021.

AUDIT COMMITTEE

The Company's interim results for the Period have not been audited but the Company's audit committee has reviewed the unaudited consolidated financial results and the interim report of the Company for the Period and agreed to the accounting principles and practices adopted by the Company. The audit committee of the Company comprises three independent non-executive directors, namely Mr. Ma Andrew Chiu Cheung (Chairman), Mr. Ma Ho Fai *GBS JP*, and Ms. Mak Ka Ling.

APPRECIATION

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

By Order of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 27 August 2021



**香港鰂魚涌康山道1號
康怡廣場辦公大樓16樓全層**

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

**電話 Tel: (852) 2539 3939
傳真 Fax: (852) 2127 4186
網址 Web: www.asiaray.com**