



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

股份代號 Stock Code : 1993



Annual Report 年報  
2022

# 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 advertising 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) advertising 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

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「温和洗净，柔润亲肤  
因为放开姿态，所以鲜活自在」

OV

freplus  
The gentle cleanser is formulated with science  
Offering a range of soothing skin  
experience that we've refined with care.

mild soap  
freeplus

周依然  
芙丽芳丝品牌大使

国妆网备字(沪)2021

芙丽芳丝-杭州地铁  
Freeplus - Hangzhou Metro Line



# 企業簡介

# CORPORATE

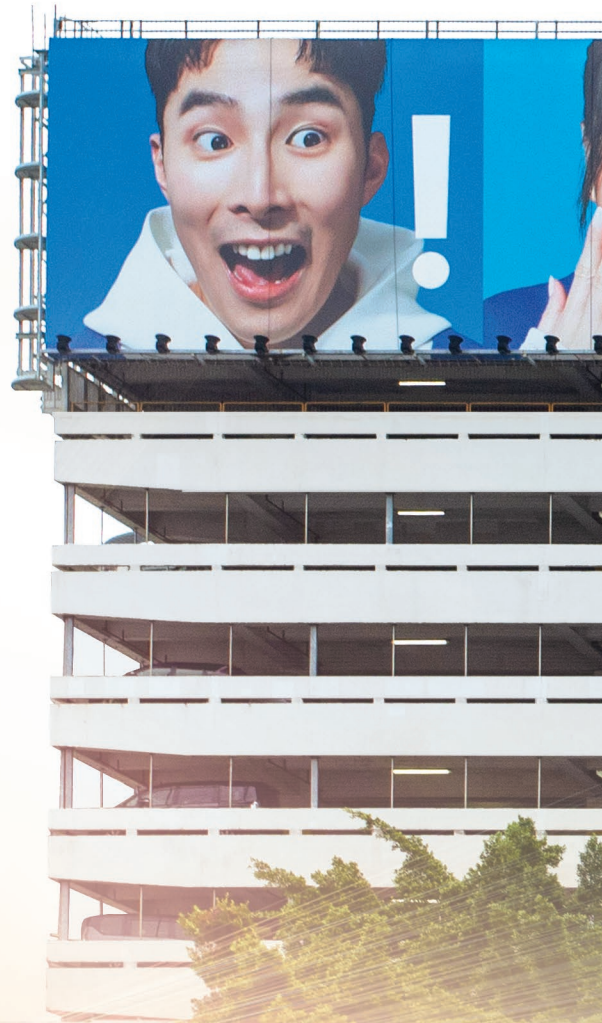
# ERVIEW

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

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

# 公司概覽

## ASIARAY AT A GLANCE



開始經營廣告  
業務的年份

The year we started our  
advertising business

# 1993



# 930<sup>+</sup>

員工  
Employees







**AlipayHK × ANT BANK (HK)**  
**ANT BANK PAYLATER<sup>1</sup>**

3個月分期  
 免息免手續費!  
 AlipayHK網上商戶都用到<sup>2</sup>

消費簡單  
 分期埋單  
 Ant Bank 幫你畀住先!

熱門網上商戶:  
 淘寶 Taobao | 豐華 FORTRESS | kkday | 萬事 mannings | 百佳藥店eShop | Price 網購 | Sasa | 友和 | ZALORA | 士美

**Asiaray**

1. 正式為商標銀行(香港)之信貸產品。AlipayHK不淨及數額以上有關產品。指定用途(僅供良好用途)逾期還款會產生罰息。請瀏覽商標銀行(香港)網站。AlipayHK App內的商標銀行(香港)小程序或致電熱線+852 2228 0353了解更多產品詳情。  
 2. 預付優惠券特快及福利的等。 3. 以實際付款頁面為準。

**38#**  
 覆蓋城市的數量  
 Cities where we  
 have operations



**25#**  
 獨家特許經營權的機場  
 Airports with exclusive concession rights



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

**19#**

# 截至2023年3月30日 As at 30 March 2023



# 經營理念

## OUR PHILOSOPHY

### 空間管理

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

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

### SPACE MANAGEMENT

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

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

## 新鴻基地產發展有限公司 – Silicon Hill Sun Hung Kai Properties Limited – Silicon Hill

九龍巴士 The Kowloon Motor Bus







香港大塚製藥有限公司 - 寶礦力水特  
Otsuka Pharmaceutical (H.K.) Ltd. - Pocari Sweat  
尖沙咀巴士站 Tsim Sha Tsui Bus Shelter





**舊街場白咖啡**  
**OldTown White Coffee**

尖沙咀巴士站 Tsim Sha Tsui Bus Shelter



**香港大塚製藥有限公司 - 寶礦力水特**  
**Otsuka Pharmaceutical (H.K.) Ltd. - Pocari Sweat**

尖沙咀巴士站 Tsim Sha Tsui Bus Shelter



**西九文化區管理局 - HKT西九音樂節**  
**West Kowloon Cultural District Authority - WestK POPFEST**

九龍巴士 The Kowloon Motor Bus





**萬事達卡 x 中國銀行**  
**Mastercard x Bank of China**

九龍巴士 The Kowloon Motor Bus



**天下一電影發行**  
**One Cool Pictures Limited**

香港戶外大牌 Hong Kong Outdoor Billboard



**萬通保險**  
**YF Life**

香港地鐵 Hong Kong Metro Line





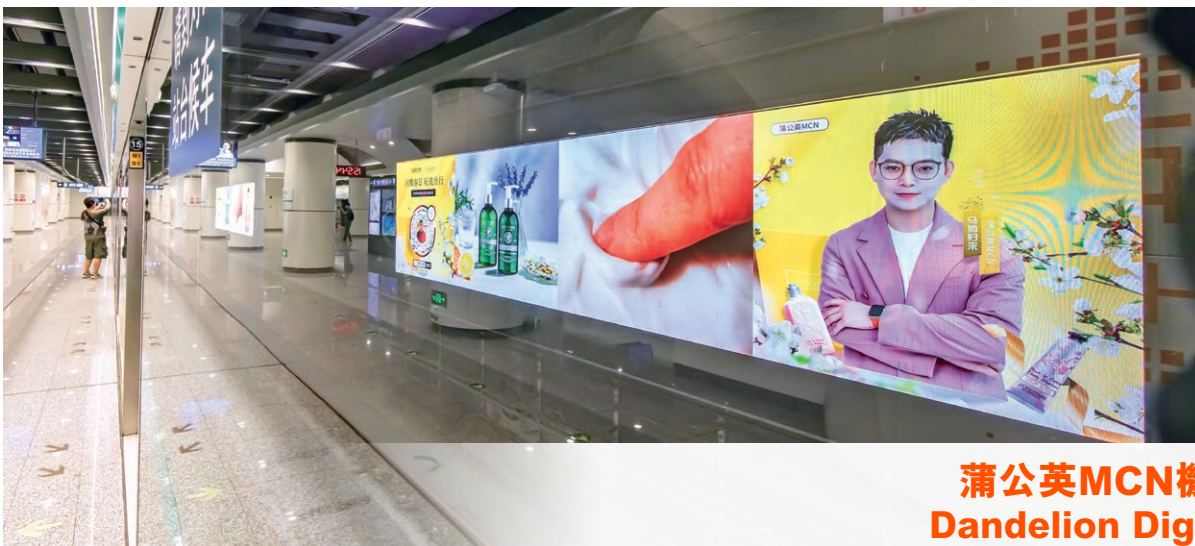
**奇華**  
**Keewah**

香港地鐵 Hong Kong Metro Line



**曼秀雷敦**  
**Mentholatum**

深圳地鐵 Shenzhen Metro Line



**蒲公英MCN機購**  
**Dandelion Digital**

北京地鐵 Beijing Metro Line





## 谷雨春

郑州机场 Zhengzhou Airport



## 美丽芳丝 Freeplus

杭州地铁 Hangzhou Metro Line



## 问界 AITO

深圳机场 Shenzhen Airport



# 大事紀要

## EVENTS OF THE YEAR

新加坡湯申—東海岸地鐵沿綫數碼戶外屏幕於Hivestack 平台上架，為集團實現TEL線路全面廣告程序化交易的起點。Launch Singapore Thomson-East Coast Line's DOOH media inventories on Hivestack. This marks the beginning of the Group to realize comprehensive programmatic DOOH trading along the TEL.



雅仕維與PHD攜手合作，為香港的程序化數碼戶外廣告項目實現約170萬次曝光。

Asiaray Joins Hands with PHD to Deliver Approximately 1.7 Million Impressions for Hong Kong's Programmatic DOOH Campaign.



2022  
1月  
JANUARY



3月  
MARCH



4月  
APRIL



用行動踐行「仁愛」用心堅守香港防疫：聯結社會不同團體，用香港戶外廣告牌宣傳防疫資訊，團結香港抗疫力量。Practice "benevolence" with actions and stick to Hong Kong's epidemic prevention with heart, connect different organisations in the society, use Hong Kong outdoor billboards to promote epidemic prevention information, and unite Hong Kong's anti-epidemic power.



雅仕維傳媒集團旗下RADIUS DISPLAYS 在不到六個月的時間裡，成功完成了超億元的「悉尼候車廳」項目，包括334個公交候車亭和18個候車亭。

RADIUS DISPLAYS, a subsidiary of Asiaray Media Group, successfully completed the project "Sydney Waiting Hall" exceeding 100 million yuan in less than six months, including 334 bus shelters and 18 kiosks.





再次獲得於杭州地鐵綫2和4號，並同時獲得杭州地鐵綫9號之廣告及媒體資源的獨家代理經營權。  
Regain the exclusive concession rights on advertising and media resources in the Hangzhou Metro Line 2 and 4, additionally obtain the exclusive concession rights on Line 9's.

5月  
MAY



10月  
OCTOBER



2023  
2月  
FEBRUARY



再次續約於香港鐵路有限公司的港鐵商場及商業大廈之廣告及媒體資源的獨家代理經營權。  
Renew the exclusive concession rights on advertising and media resources in the Hong Kong MTR Corporation Limited's shopping malls and commercial premises.

雅仕維開創廣告業先河 打造亞洲首個戶外城市數字畫廊採用NFT技術。  
Asiaray pioneers advertising industry to build Asia's first outdoor city digital gallery with NFT technology.



# 獎項及榮譽

## AWARDS AND RECOGNITION

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



#### IAI 國際廣告獎

##### IAI International Advertising Awards

- 斬獲11項獎項，其中金獎、銀獎、銅獎、優秀獎  
Won 11 Awards Including Gold Award, Silver Award, Bronze Award, Merit Award

#### 2022上海國際廣告獎

##### Shanghai International Advertising Awards 2022

- 銅獎  
Bronze Award

### 集團主席榮譽 GROUP CHAIRMAN'S RECOGNITIONS

- 國際廣告協會會員單位  
Member Unit of International Advertising Association
- 憲法和基本法推廣督導委員會  
Constitution and Basic Law Promotion Steering Committee
- 香港特區政府行政區選舉委員會委員  
Member of the Election Committee of the Government of the Hong Kong Special Administrative Region
- 香港澳門緬甸工商會主席  
Chairman of HKMMCC
- 上海市廣告協會個人貢獻獎 – 上海市廣告協會  
Individual Contribution Award of Shanghai Advertising Association – Shanghai Advertising Association
- 文旅產業指數網專家  
Member of the Cultural Tourism Experts Association
- IAI國際廣告獎專家評委  
Expert Judge of IAI International Advertising Awards
- 上海國際廣告獎專家評委  
Expert Judge of Shanghai International Advertising Awards
- CAMA中國廣告營銷大獎 – 年度媒體領軍人物  
CAMA China Advertising Marketing Award – Media Leader of the Year
- 北京國際創意獎 – 年度影響力TOP人物 – 領軍人物  
Beijing International Creative Award – Top Influencers of the Year – Top Leaders
- TBI傑出品牌創年度人物獎 – 年度卓越貢獻人物  
Top Brand Innovation Person of the Year Award – Outstanding Contributor of the Year
- 中國戶外傳播大會優秀企業家  
China Outdoor Media Entrepreneur of the Year
- TopDigital創新營銷獎 – 年度人物獎  
TopDigital Innovative Marketing Award – Person of the Year
- 中國社會福利與養老服務協會  
兒童福利與保護服務分會名譽會長  
Honorary President of the Child Welfare and Protection Services Branch of China Social Welfare and Elderly Welfare Association
- 金港股「最佳CEO」  
“Best CEO” of the Golden Hong Kong Stocks Awards
- 中國廣告協會戶外委員會副主任  
Associate Director of the China Advertising Association Outdoor Committee
- 上海廣告協會優秀個人  
Outstanding individual of the Shanghai Advertising Association
- 2022傑出義工嘉許優秀義工銀獎  
2022 Outstanding Volunteers Award Presentation – Outstanding Volunteer (Silver Award)



## 集團獎項 GROUP AWARDS

- 香港環境卓越大獎銅獎(媒體及通訊業)  
– 環境運動委員會及環境保護署  
Hong Kong Awards for Environmental Excellence Bronze Award (Media & Communications)  
– Environmental Campaign Committee and Environmental Protection Department
- 年度戶外廣告公司 – CAMA  
Outdoor Advertising Agency of the Year – CAMA
- 年度戶外廣告公司 – 廣告主金遠獎  
Outdoor Advertising Agency of the Year – Golden Vision Awards
- 戶外廣告優質媒體 – 中國廣告協會  
Outdoor Advertising Quality Media – China Advertising Association
- 上海市廣告協會表彰單位 – 上海廣告協會  
Shanghai Advertising Association Commendation Unit - Shanghai Advertising Association
- 私隱之友嘉許獎 – 香港個人資料私隱專員公署  
Privacy-Friendly Awards – Office of the Privacy Commissioner for Personal Data
- 中國百強媒體供應商、機場場景頭部媒體、地鐵場景頭部媒體 – 中國戶外傳播大會  
Top 100 Media Providers in China, Head Media for Airport Scenes, Head Media for Subway Scenes – China Outdoor Communication Conference
- 中國品牌節年會 – 金譜獎  
China Brand Festival – Gold Spectrum Award
- 中華商標協會會員單位  
China Trademark Association – Member Unit

## 集團資質 GROUP QUALIFICATIONS

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

## 案例獎項 CAMPAIGN AWARDS

- 2022「找廣杯」中國裸眼3D之王創新賽媒體創新榜 – 金獎  
“Zhou Guang Cup” China King of Naked Eye 3D Innovation Contest 2022 (List of Innovative Media) – Gold Award
- CAMA 2022中國廣告行銷大獎 – 銅獎  
China Advertising Marketing Awards (CAMA) 2022 – Bronze Award
- 第七屆金場景行銷案例評選 – 2項金獎、2項銀獎、3項銅獎、1項優秀獎  
The 7th Golden Context Marketing Model Case Selection – 2 Gold Awards, 2 Silver Awards, 3 Bronze Awards and 1 Merit Award
- 2022第十屆TopDigital創新行銷獎場景行銷 – 1項金獎、1項銀獎、1項銅獎  
The 10th TopDigital Innovative Marketing Awards (Context Marketing) – 1 Gold Award, 1 Silver Award and 1 Bronze Award
- 2022金投賞國際創意節 – 銅獎  
ROI Festival 2022 – Bronze Award
- 第10屆梅花創新獎 – 1項金獎、1項銀獎、1項優秀獎  
The 10th MAWARDS – 1 Gold Award, 1 Silver Award and 1 Merit Award
- 2022找廣杯華南戶外媒體實力榜 – 2項  
“Zhou Guang Cup” Southern China Out-of-home Media Election – 2 awards
- 2022現代廣告獎 – 2項銀獎、3項銅獎、3項優秀獎  
Modern Advertising Awards 2022 – 2 Silver Awards, 3 Bronze Awards and 3 Merit Awards



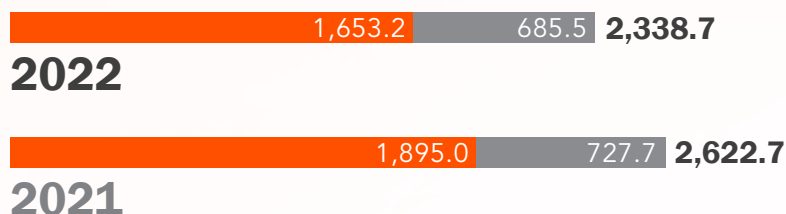
# 財務摘要

## FINANCIAL HIGHLIGHTS

### 合併收入

#### COMBINED REVENUE

百萬人民幣  
RMB million



■ 集團合併收入 Group's consolidated revenue ■ 聯營公司收入 Associate companies' revenue

### 未計利息、稅項、折舊及攤銷前的盈利

#### EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION

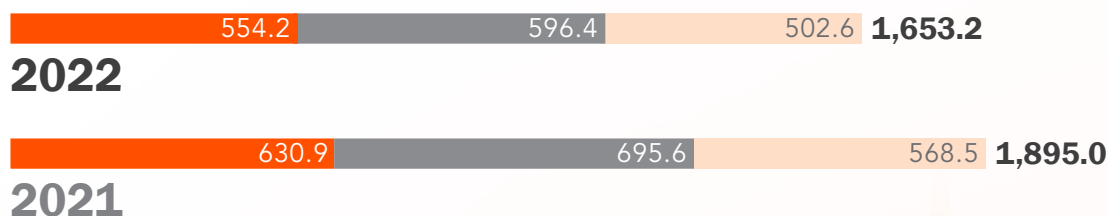
百萬人民幣  
RMB million



### 按營運分部所劃分的收入

#### REVENUE BREAKDOWN BY OPERATING SEGMENT

百萬人民幣  
RMB million



■ 機場 Airports ■ 地鐵綫路及廣告牌 Metro Lines & Billboards ■ 巴士及其他業務 Bus and other business



# 主席報告

## CHAIRMAN'S STATEMENT

本人謹此提呈本公司及其附屬公司(統稱「雅仕維」或「本集團」)截至2022年12月31日止年度(「本年度」)的全年業績。

於本年度，在COVID-19疫情肆虐、俄烏衝突、通脹升溫及各大中央銀行加息等不利因素衝擊下，消費者情緒受到全球經濟衰退的陰影困擾。中國內地和香港的經濟活動仍然飽受COVID-19煎熬，本集團的業績亦難免受到影響。儘管如此，我們保持著堅韌毅力，通過實施以強化營運為目標的措施，努力適應挑戰重重的營商環境。正因如此，我們深信本集團能夠迎難而上，茁壯成長。

我們採用了媒體網絡優化策略增強媒體佈局的效率和成果，從而平穩渡過過去一年的考驗。此外，我們強化了與媒體資源擁有人及廣告商的合作，締造相互有利的機會。同時，我們終止了與利潤率低、流量較少或協同效益消滅的媒體資源合作。只要情況許可，我們已重新分配資源或再次獲得具增長潛力的媒體資源，以便充分利用理想位置帶來的優勢，或受惠於更具競爭力的定價。另一方面，我們亦努力抓緊國家發展戰略帶來的新興業務機遇，例如透過專注離島免稅銷售吸引更多旅客和振興本地消費，將海南自由貿易港打造為國際旅遊樞紐。本集團已在海南省海口美蘭國際機場及瓊海博鳌機場建立據點，以好好把握戰略帶來的機遇。同樣地，本集團在國家「一帶一路」計劃促進地方經濟發展及增進跨區域文化經濟交流的宗旨下，獨家經營、管理、維護及銷售中老鐵路網絡玉溪至磨憨段沿線的廣告及媒體資源，有關路段自本年度起為本集團帶來收入貢獻。

I wish to hereby present the annual results of the Company and its subsidiaries (collectively, "Asiaray" or the "Group") for the year ended 31 December 2022 (the "Year").

During the Year, the spectre of a global economic downturn impacted on consumer sentiment, catalysed by the ongoing COVID-19 pandemic, Russia-Ukraine conflict, high inflation and interest rates hikes by major central banks, among other disruptive factors. In both Mainland China and Hong Kong, COVID-19 remained the main culprit in disrupting economic activity, which invariably affected the Group's performance. Nevertheless, we were able to remain resilient, adapting to the challenging business environment by implementing measures aimed at bolstering our operations. We are therefore confident that the Group will be able to continue navigating through the difficult conditions and emerge even stronger.

In riding out the storm of the past year, we employed a media network optimisation strategy to enhance both efficiency and the effectiveness of our media deployments. Moreover, we strengthened collaboration with media resource owners and advertisers to create mutually favourable opportunities. At the same time, we terminated resources with very narrow margins, as well as media resources that received less traffic or reduced synergies. When possible, we have also either reallocated resources or reacquired those with growth potential, so as to capitalise on prime locations or to benefit from more competitive pricing. Separately, we have sought to grasp emerging business opportunities brought by national development strategies, such as the development of the Hainan Free Trade Port into an international tourism hub by focusing on offshore duty-free sales to attract more tourists as well as to boost local consumption. To exploit this initiative, the Group has established a presence at the Haikou Meilan International Airport and Qionghai Bo'ao Airport, in Hainan Province. Similarly, leveraging the national "Belt and Road" initiative aimed at promoting local economic development and improving cross-regional cultural and economic exchanges, the Group exclusively operates, manages, maintains and sells advertising and media resources along the Laos-China Railway network, from the Yuxi to Mohan section, which began contributing revenue to the Group during the Year.



在媒體解決方案方面，我們一直著重追求創新及技術，以鞏固我們的市場龍頭地位。我們就此密切關注市場趨勢，並對能為我們的廣告客戶、品牌、媒體資源擁有人及受眾帶來實際利益的趨勢作出回應。交付最新解決方案時，我們引用了數碼智能及大數據分析，並在適當情況下利用我們持續作出投資及完善的戶外線上(「O&O」)新媒體策略、數碼戶外廣告(「DOOH」)媒體以及融合兩者的DOOH Plus(「DOOH+」)。充份利用多媒體的表達方法，以數據驅動方法創造無縫線下至線上的沉浸式體，DOOH+的廣告解決方案為人民幣1,653.2百萬，佔總收入18.3%。同時，我們致力籌辦具有實際影響力的活動，務求在滿足市場需求的同時，也可促進行業發展，而我們的努力讓我們獲委託協辦多個標誌性項目，其中包括「同心抗疫」，讓我們成為香港首批響應抗疫宣傳號召的媒體公司之一。該計劃涉及在數碼屏幕、地鐵站、巴士亭及巴士等接近數百個戶外(「OOH」)媒體平台發佈廣告，我們通過提高公眾對防疫措施重要性的意識，直接參與抗疫工作。在地方層面上，我們亦與九龍城多個組織合作，在自主研發的「圍威喂」平台推出活動。人們可透過平台上的互動遊戲而對該區歷史有更深入認識，更可在遊戲中賺取參與廣告客戶及食肆給予的折扣獎賞。憑藉本集團的努力開創，雅仕維在創新廣告位管理方面的專業能力、利用OOH廣告作為品牌傳意的高效能媒介，及我們對廣告媒體業價值鏈的重大貢獻，獲《哈佛商業出版》認可，以其研究價值而作為哈佛學生的研究案例。

On the media solutions front, our focus has remained on driving innovation and technologies that reinforce our market leading position. Correspondingly, we have closely monitored market trends, and have responded to those that bring real benefits to our advertiser customers, brands, media resource owners and audiences. In delivering the latest solutions, we have employed digital intelligence and big data analytics while leveraging our Outdoor and Online ("O&O") New Media Strategy and Digital Out-of-Home ("DOOH") media, and the hybrid DOOH Plus ("DOOH+") when appropriate, all of which we have continued to invest in and refine. Leveraging multimedia expression to create a seamless offline-to-online immersive experience in a data-driven manner, the revenue of DOOH+ advertising solutions celebrated fruitful revenue of RMB1,653.2 million, contributing 18.3% of the total revenue. Meanwhile, in our effort to offer truly impactful campaigns that cater for market needs and also foster industry development we have been entrusted with several landmark projects, including "Together, We Fight the Virus!" which allowed us to be one of the first batch media company in Hong Kong to respond to the call for anti-pandemic publicity. The campaign involved the launch of advertisements on hundreds out-of-home ("OOH") media platforms, including digital screens, subway stations, bus shelters and buses, enabling us to have a direct role in fighting the pandemic by raising public awareness of the importance of preventative measures. On a more local level, we also collaborated with a number of organisations in Kowloon City to launch activities on its self-developed "Where We Wow" platform. People were able to learn more about the history of this district through interactive games found on the platform, and even earn rewards in the form of discounts provided by participating advertising customer and restaurants via the games. Thanks to our tireless efforts. Harvard Business Publishing has recognised Asiaray's expertise in innovative space management, utilization of OOH advertising as a highly effective medium for brand communication, and our significant contributions to the value chain within the media industry as valuable case studies for their students.

此外，本集團與領先的程序化數碼戶外廣告（「程序化數碼戶外廣告」）平台合作，透過實時追蹤媒體宣傳活動表現，將自身覆蓋面擴大到更廣泛受眾，並促使媒體宣傳活動發揮最大效力。示例包括我們為一間與宏盟媒體集團合作的科技公司制定的程序化數碼戶外廣告宣傳活動。我們僅透過幾個位於香港黃金地段的DOOH屏幕，使宣傳活動在短短3個星期內能夠對目標群眾作出大約1.7百萬次針對性展示。我們與Hivestack在中國內地的合作規模更大，讓本地及全球廣告商均可在本集團位於全國大型機場及主要地鐵站的頂級交通運輸媒體資產程序化地啟動DOOH宣傳活動。在中國以外地區，我們與Hivestack及The Trade Desk（NASDAQ股份代號：TTD）的關係使客戶能夠運用程序化數碼戶外廣告技術，充分利用所有設於新加坡湯申東海岸地鐵線（TEL）的屏幕。我們亦已啟動首個程序化數碼戶外廣告宣傳活動，與Hivestack合作在TEL沿綫為Gojek（一個多元服務平台）鎖定具體受眾目標。

展望將來，雖然預計疫情的影響將會淡化，不過要斷定廣告業以至其他不同行業已走出陰霾仍言之尚早。在地緣政治緊張局勢及經濟挑戰等令人關注的議題尚未得到解決的情況下，營商環境將繼續充斥著不明朗因素。儘管如此，本集團具備眾多競爭優勢，使其擁有很強復原能力。憑藉行業領先的創新導向解決方案、極其高效及優化的媒體網絡以及穩健的財政所呈現的完整實力，我們已做好準備，把握隨時湧現的市場機遇。我們將繼續與廣告客戶、品牌及媒體擁有人通力合作，致力開拓創新及實現互利雙贏的目標。

此時，本人謹此衷心感謝所有雅仕維的長期合作夥伴、客戶及友好的鼎力支持及信任。本人亦對雅仕維全體員工過去一年的竭誠投入和不懈努力致以衷心感謝。本人深信，在齊心協力及充分發揮本集團實力的情況下，雅仕維將可繼續引領戶外媒體的卓越發展。

The Group has also partnered with leading programmatic DOOH (“pDOOH”) platforms to expand its reach to a wider audience as well as maximise the effectiveness of media campaigns by tracking their performance in real time. A case in point is a pDOOH campaign that we developed for a technology company working in partnership with Omnicom Media Group. In leveraging DOOH screens in just a few locations located in prime Hong Kong locations, the campaign was able to deliver approximately 1.7 million highly targeted impressions within a 3 weeks campaign. On an even grander scale, our partnership with Hivestack in Mainland China has enabled both local and global advertisers to programmatically activate DOOH campaigns across the Group’s premium transport media inventory in major airports and key metro stations in the country. Outside China, our ties with Hivestack and The Trade Desk (NASDAQ: TTD) has allowed customers to utilise pDOOH technology to exploit all of the screens found on the Singapore Thomson-East Coast Line (TEL). We have also launched the first pDOOH campaign targeting specific audience profile for Gojek (a multi-service platform), also along TEL, and also in partnership with Hivestack.

Going forward, while the pandemic’s impact is expected to ease, it is still premature to conclude that the advertising industry, or indeed many other industries are out of the woods. With geopolitical tensions and economic challenges being among the concerns that have yet to be resolved, the business climate will continue to be clouded with uncertainty. Nevertheless, the Group is highly resilient owing to its many competitive strengths. With a full portfolio of industry-leading innovation-driven solutions, an extremely efficient and optimised media network, and financial health, we are ready and able to seize on market opportunities as they emerge. We will also continue to work vigorously with our advertiser customers, brands, and media owners to break new ground and achieve mutually favourable goals.

At this time, I would like to extend my appreciation to all of Asiaray’s long-standing allies, customers and friends for their unequivocal support and trust. I wish to also thank the entire Asiaray family for their dedication and diligence over the past year. Working together, and leveraging the full might of the Group, I am confident that Asiaray will continue to lead the way in out-of-home media excellence.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

於2022年，全球經濟環境繼續受到新型冠狀病毒疫情（「COVID-19」或「疫情」）的陰霾籠罩，加上地緣政治緊張局勢升溫、加息及通脹等不確定因素的影響。為應對複雜的國內外形勢，本集團堅持媒體網絡優化策略，竭力保持市場領先，追求多元化發展，從而實現業務協同。此外，本集團順應市場變化，著力推進新技術發展。

截至2022年12月31日止年度（「本年度」），通過不斷致力推動業務增長及提升營運表現，本集團錄得收入人民幣1,653.2百萬（2021年：人民幣1,895.0百萬），而合併收入<sup>1</sup>為人民幣2,338.7百萬（2021年：人民幣2,622.7百萬）。毛利為人民幣269.2百萬（2021年：人民幣358.1百萬），而毛利率為16.3%。除利息、稅項、折舊及攤銷前盈利（EBITDA）合共為人民幣1,154.5百萬（2021年：人民幣1,053.4百萬）。得益於靈活變通的營運及迅速應對市場萎縮帶來的挑戰，本集團能夠在本年度將虧損收窄25.9%至人民幣89.7百萬（2021年：虧損人民幣121.1百萬）。

本年度，本集團繼續投放資源發展數碼驅動解決方案，包括其戶外線上（「戶外線上」）新媒體策略及數碼戶外廣告（「DOOH」）媒體，以及綜合DOOH Plus（「DOOH+」）。本集團認為此方案可為廣告商、媒體資源擁有人及目標受眾創造更大價值。同時，集團繼續優化其媒體網絡，包括放棄供應利潤率極低的廣告服務，同時通過採取更適切的合作模式，有策略地尋求重獲具增長潛力的資源。例如，本集團了解到重要交通樞紐所蘊藏的商機，於2023年以更具競爭力的價格，重新取得使用和經營杭州地鐵二號綫及四號綫以及新納入本集團網絡的九號綫的廣告資源獨家特許權。

<sup>1</sup> 合併收入包括本集團的綜合收入及本集團旗下從事媒體業務的聯營公司的總收入。

### BUSINESS REVIEW

In 2022, the global economic environment continued to be clouded by the novel coronavirus ("COVID-19" or "pandemic"), plus uncertainties such as rising geopolitical tensions, interest rate hikes and inflation. To cope with the complicated domestic and international situations, the Group adhered to its media network optimisation strategy, strived to maintain market leadership and pursue diversified development, with the hope of achieving synergies for its business. Moreover, the Group worked hard on promoting development of new technologies as changes in the market commanded.

For the year ended 31 December 2022 (the "Year"), continuing its commitment to driving business growth and improving operational performance, the Group recorded revenue of RMB1,653.2 million (2021: RMB1,895.0 million), and the combined revenue<sup>1</sup> was RMB2,338.7 million (2021: RMB2,622.7 million). Gross profit amounted to RMB269.2 million (2021: RMB358.1 million), with gross profit margin at 16.3%. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled at RMB1,154.5 million (2021: RMB1,053.4 million). The Group managed to narrow the loss by 25.9% to RMB89.7 million for the Year (2021: loss of RMB121.1 million), thanks to its resilient operation and swift response to challenges posed by the shrinking market.

During the Year, the Group continued to invest in digital-driven solutions, including its Outdoor and Online ("O&O") New Media Strategy and Digital Out-of-Home ("DOOH") media, and the combined DOOH Plus ("DOOH+"). The Group believed the approach can create greater value for advertisers, media resources owners and target audiences. At the same time, it continued to optimise its media network, via including relinquishing advertising supply with very narrow margins, while strategically seeking to regain resources with growth potential by adopting more appropriate cooperation models. For example, recognizing the opportunities of the key transportation hub, the Group regained the exclusive concession rights to use and operate the advertising resources of Hangzhou Metro Line 2 and Line 4, together with the Line 9, which was newly incorporated into the Group's network, at a much more competitive price in 2023.

<sup>1</sup> Combined revenue 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.

於2022年12月31日，本集團財務狀況保持穩健，現金及現金等價物及銀行存款達人民幣365.1百萬(2021年：人民幣342.5百萬)。本集團已連續第9年達致淨現金狀況，為可持續發展奠定穩固基礎。

### 業務分部表現

#### 機場

儘管中國內地及香港本年度大部分時間仍實施旅遊限制而不免影響此分部的業績，但本集團繼續為眾多行業的廣告商及品牌提供定制廣告方案，助彼等擴大影響力及提升品牌形象。然而，該等工作不足以抵消航空客運量下跌的影響，以致分部收入下跌12.2%至人民幣554.2百萬(2021年：人民幣630.9百萬)，毛利錄得人民幣170.4百萬及毛利率為30.7%(2021年：人民幣201.8百萬及32.0%)。

除積極壯大客戶群外，本集團亦竭力在充滿挑戰的環境下把握新出現的商機。本集團在海口美蘭國際機場和瓊海博鳌機場有業務據點，該等機場受惠於國家的海南自貿區發展戰略，年內本集團抓住該地區消費躍升所帶來機遇。同時本集團已優化機場媒體資源網絡，加強內部控制及提升營運效率。隨著COVID-19相關旅遊限制及檢測要求撤銷，由本集團有戰略地部署的媒體網絡，已準備就緒把握市場復甦的機遇。

As at 31 December 2022, the Group was in a healthy financial position with cash and cash equivalents and bank deposits amounting to RMB365.1 million (2021: RMB342.5 million). For the 9th consecutive year, the Group achieved net cash position, giving it a solid foundation for sustainable development.

### Performance of Business Segments

#### Airports

Despite the travel restrictions imposed in Mainland China and Hong Kong during much of the Year, which inevitably affected performance of the segment, the Group continued to serve the need of advertisers and brands in many industries to expand influence and enhance brand image with tailored advertising solutions. However, such efforts were not enough to offset the impact from the lower air passenger throughput, thus revenue of the segment saw a 12.2% drop to RMB554.2 million (2021: RMB630.9 million), while gross profit of RMB170.4 million and gross profit margin at 30.7% were recorded (2021: RMB201.8 million and 32.0%).

In addition to actively enriching its customer base, the Group did its best to grasp emerging business opportunities amidst challenges. With presence at the Haikou Meilan International Airport and Qionghai Bo'ao Airport, which have been benefiting from the country's Hainan Free Trade Zone development strategy, the Group seized the opportunities bred by surging consumption in the region during the Year. Moreover, it optimised its airport media resources network to enhance internal control and improve operational efficiency. With COVID-19-related travel restrictions and testing requirements now being lifted, the Group's strategically-deployed media network are well-positioned to capitalise on market recovery.



### 地鐵綫及廣告牌

雖然香港政府本年度推出不同措施來刺激商業活動，但嚴厲的COVID-19限制措施影響無遠弗屆，地鐵綫及廣告牌分部亦不能倖免。在旅遊及消費意欲疲弱影響下，此分部收入下滑14.3%至人民幣596.4百萬(2021年：人民幣695.7百萬)，毛利錄得人民幣32.2百萬及毛利率為5.4%(2021年：人民幣118.7百萬及17.1%)。

年內，本集團繼續加強與頂級廣告商及品牌的合作，為他們提供穩定優質服務及創新驅動解決方案。隨著香港方面東鐵綫過海延綫(包括港島區核心商業區和消費購物區的車站)投入服務，及新加坡人氣旺盛的湯申東海岸綫(「TEL」)沿綫加入11個新站連繫這個動力澎湃的都市，本集團能夠向乘客提供卓越戶外(「OOH」)廣告體驗。另外，本集團獨家營運、管理、維護及銷售的北京地鐵17號綫的廣告及媒體資源，亦開始貢獻收入。隨著本集團的數碼化網絡覆蓋地鐵全綫，我們繼續看見戶外線上新媒體戰略在大中華區的地域伸展更廣更遠。廣告牌營運方面，本集團加倍著力將DOOH+解決方案融合至香港黃金地段的數碼廣告牌，為廣告商創造價值並為目標受眾創設沉浸式體驗。

### 巴士及其他

巴士媒體業務表現受宏觀環境疲弊的負面影響，同時，其他業務(主要由聯營公司經營)於本年度下半年完成項目數量減少。因此，此分部收入為人民幣502.6百萬(2021年：人民幣568.4百萬)，按年減少11.6%。該分部的毛利及毛利率分別為人民幣66.6百萬及13.3%(2021年：人民幣37.6百萬及6.6%)。隨著市場開始復常，本集團繼續物色具潛質的項目以確保分部的可持續發展。

### Metro lines and billboards

Although the Hong Kong Government launched different measures during the Year to stimulate commercial activities, the metro lines and billboards segment was inevitably dragged down by the widespread impact of strict COVID-19 containment measures. Hindered by weakened travel desire and consumption sentiment, revenue of the segment decreased by 14.3% to RMB596.4 million (2021: RMB695.7 million), with gross profit of RMB32.2 million and gross profit margin at 5.4% (2021: RMB118.7 million and 17.1%).

During the Year, the Group continued to reinforce established partnership with top-tier advertisers and brands by providing them with consistently high-quality services and innovation-driven solutions. In Hong Kong, with the East Rail Line Cross-Harbour Extension, which includes stations in the central business district and areas for leisure and entertainment activities on Hong Kong Island, commencing service, and in Singapore, the 11 new stations along the popular Singapore Thomson-East Coast Line ("TEL") opened connecting the vibrant city, the Group was able to extend exceptional Out-of-Home ("OOH") advertising experience to passengers. Moreover, the Beijing Metro Line 17, which advertising and media resources are exclusively operated, managed, maintained and sold by the Group started contributing revenue. With its digitalised network covering the metro line full length, the Group continued to see its O&O new media strategy reaching wider and farther yet in Greater China. Regarding billboards operation, the Group doubled its effort to integrate the DOOH+ solution into digital billboards in prime locations across Hong Kong, so as to create value for advertisers and immersive experience for the target audiences.

### Bus and others

The performance of bus media business was adversely affected by the lack lustre macro-environment, while others business, mainly operated by associated companies, had fewer project completed in the second half of the Year. As a result, the segment recorded revenue of RMB502.6 million (2021: RMB568.4 million), representing a 11.6% decrease year-on-year. Gross profit and gross profit margin of the segment are RMB66.6 million and 13.3%, respectively (2021: RMB37.6 million and 6.6%). With the market starting to return to normal, the Group has continued to identify potential projects, so as to ensure sustainable development of the segment.

### 戶外線上新媒體策略發展

本集團深信，只有不斷追求新科技應對市場變化，才能為廣告商、品牌、媒體資源擁有人和廣告受眾提供更大價值。透過數碼技術、數據分析及創新，雅仕維的DOOH+解決方案為戶外線上新媒體策略及DOOH媒體提供開創性方法，可望形成更多參與，從而支持更有效的廣告活動。本年度，本集團繼續推出由數碼智能及大數據分析所促成的不同企劃，迎合市場需求，並促進行業發展。

於2022年，雅仕維繼續支持本地經濟的復甦，推出一系列結合創新解決方案和無縫線下線上體驗的企劃。例如我們與香港多家機構合作，在其「圍威喂」平台上推出一系列活動，旨在吸引訪客和推動消費。此外，藉於新加坡湯申東海岸綫車站為旅客提供互動廣告，我們協助經濟回升的同時亦把握經濟反彈的契機。

在供應方面，作為亞洲領先的OOH媒體服務供應商，本集團於年內不遺餘力透過多種平台為客戶需要程式化激活其戶外廣告設施。除與多間主要科技公司包括Hivestack、The Trade Desk及Google建立穩固合作關係外，本集團於年內亦吸納數名主要客戶，包括宏盟媒體集團及Gojek。程序化數碼戶外廣告夥伴合作提供更大靈活性，不僅使本集團能夠擴大其客戶群，亦向世界各地受眾展示更多相關、數據驅動、有效的廣告解決方案，並為行業注入動力。

### O&O New Media Strategy Development

The Group firmly believes that only through constant pursuit of new technologies to match changes in the market can deliver greater value to advertisers, brands, media resources owners and advertising audiences. A pioneering approach to O&O New Media Strategy and DOOH media enabled by digital technology, data analytics, and innovation, Asiaray's DOOH+ solution promises to generate more engagement and thus support more effective advertising campaigns. During the Year, with the approach, the Group continued to offer campaigns empowered by digital intelligence and big data analytics to cater to market demand and also foster development of the industry.

In 2022, Asiaray continued to support recovery of the local economy by launching a wide spectrum of campaigns that combined innovative solutions and seamless offline-to-online experience. For example, it collaborated with a number of organisations in Hong Kong to launch a series of activities on its "Where We Wow" platform, aiming to attract visitors and drive consumption. In addition, by providing an interactive advertisement for travellers in TEL stations in Singapore, it chipped in to help the economy rebound while also seizing the opportunities from the rebound.

On the supply side, the Group, as a leading provider of OOH media services in Asia, spared no effort during the Year to activate for customers its outdoor advertising facilities programmatically via various platforms. On top of the solid partnership it has with several leading technology companies, including Hivestack, The Trade Desk, and Google, the Group secured several major customers during the Year, including Ominicom Media Group and Gojek. Affording greater flexibility, the pDOOH partnership has not only enabled the Group to broaden its customer base, but also showcase more relevant, data-driven, effective advertising solutions to audiences around the world and power the industry.



### 前景

展望2023年，儘管疫情相關的影響正在消退，但由於地緣政治及經濟不明朗因素逼在眉睫，廣告業經營狀況似乎繼續會面臨挑戰。無論如何，本集團對來年業務表現保持謹慎樂觀，因其相信，憑藉經優化後的媒體網絡，本集團將能迅速採納各種商業模式以滿足客戶需求，特別是來自新興經濟行業的需求，為彼等提供領先業界的創新驅動解決方案。

隨著COVID-19種種限制措施撤銷及重開口岸，本集團確認中國內地及香港市場的潛力，加上近年「國潮」趨勢崛興，以及國際展覽會及商界盛事回歸，將為全國各地的綜合廣告解決方案創造強勁需求。憑藉對大中華地區的瞭解，對市場趨勢的敏銳洞察，以及於主要城市的豐富廣告資源，本集團準備就緒捕捉任何冒出的新機遇。

除加深與廣告商、品牌及媒體資源擁有人的緊密關係，及增加客戶群多樣性，本集團亦十分重視優化內部控制。其將繼續實施戰略，專注識別及鎖定目標關鍵人群，並利用數據分析改良接觸目標受眾及精確分配資源。此外，本集團會及時檢視其媒體網絡，以抓住更多利潤可觀的商機，並通過更富競爭力的夥伴合作獲得具發展潛力的廣告資源。雅仕維的目標是，通過靈活應對不斷變化的市場狀況，保持其顯赫市場地位，確保在動盪市場中穩定營運。

### Prospect

Looking ahead at 2023, while pandemic-related impacts are receding, the operating conditions for the advertising industry may continue to be challenging due to looming geopolitical and economic uncertainties. Nevertheless, the Group remains cautiously optimistic about its business performance in the coming year as it believes, with an optimised media network, it will be able to promptly adopt various business models and accommodate customer demands particularly from emerging industries, and come up with industry-leading innovation-driven solutions for them.

The Group recognises the potential of the Mainland China and Hong Kong markets following the lifting of COVID-19 restrictions and border reopening. That plus the “China-chic” (guochao) trend gaining popularity in recent years, and the return of international exhibitions and business events, are going to create a strong demand for comprehensive nationwide advertising solutions. With understanding of the Greater China region, shrewd insights of market trend and extensive advertising resources in major cities, the Group is well-positioned to seize the new opportunities when they arrive.

Apart from deepening the tightly-knitted relationship with advertisers, brands and media resources owners, as well as diversifying its customer base, the Group also places great importance on optimising internal control. It will continue to implement strategy that focuses on identifying and targeting key demographics and leveraging data analytics to better reach target audiences and allocate resources with precision. In addition, the Group carries out timely review of its media network with an eye on capturing more lucrative opportunities, as well as acquiring advertising resources with development potential through more competitive partnership. By remaining agile and responsive to evolving market conditions, Asiary aims to maintain its prominent market position and ensure stable operation in the volatile market.

儘管經濟尚未形成強勁復甦勢頭，惟本集團對其財務韌力、整體競爭力及應對客戶需求及彼等商業模式變化的能力仍然充滿信心。通過保持對多樣化商業模式的靈活適應，擁抱創新和數碼化，加上專注為受眾提供卓越體驗並為廣告商、品牌和媒體資源擁有人提供創新廣告解決方案，本集團相信，我們與合作夥伴將能夠共同把握市場機遇，實現共贏並長遠為股東創造更大價值。

### 財務回顧

#### 收入

本集團於本年度的收入由人民幣1,895.0百萬減至人民幣1,653.2百萬，按年減幅為12.8%。收入減少乃由於機場及地鐵綫項目終止。

機場分部收入由2021年人民幣630.9百萬減少12.2%至2022年人民幣554.2百萬。減少乃由於成都機場、廈門機場及新疆機場等項目終止。

地鐵及廣告牌分部收入由2021年人民幣695.7百萬減少14.3%至2022年人民幣596.4百萬。減少乃主要由於深圳地鐵綫、昆明地鐵綫及杭州地鐵綫等項目終止。

巴士及其他分部收入由2021年人民幣568.4百萬減少11.6%至2022年人民幣502.6百萬。減少乃聯營公司經營的媒體資源的廣告位銷售的代理業務收入減少。

Although the economy has yet to gather strong recovery momentum, the Group remains confident of its financial resilience, overall competitiveness and capability to cope with changes in customer needs and their business models. By remaining nimble in adapting to diverse business models, embracing innovation and digitalisation, plus focusing on providing exceptional experiences to audiences and innovative advertising solutions to advertisers, brands and media resources owners, the Group believes it and its partners will be able to seize market opportunities together to achieve all-win, as well as create greater value for shareholders in the long run.

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the Year decreased from RMB1,895.0 million to RMB1,653.2 million, representing a year-on-year decreased by 12.8%. The decrease in revenue was attributed to the termination of airports and metro lines projects.

The airports segment revenue decreased by 12.2% from RMB630.9 million in 2021 to RMB554.2 million in 2022. The decrease is due to the termination projects such as Chengdu airport, Xiamen airport and Xinjiang airport.

The metro and billboards segment revenue decreased by 14.3% from RMB695.7 million in 2021 to RMB596.4 million in 2022. The decrease is due to the termination of projects such as Shenzhen metro lines, Kunming metro line and Hangzhou metro line.

The bus and others segment revenue decreased by 11.6% from RMB568.4 million in 2021 to RMB502.6 million in 2022. The decrease is due to the revenue decreased in agency business in respect of sales of advertising spaces in media resources operated by associated companies.



### 收入成本

收入成本由2021年人民幣1,536.9百萬減少人民幣152.8百萬或9.9%至2022年人民幣1,384.1百萬。其隨著收入減少而減少。

### 毛利及毛利率

2022年的毛利由2021年人民幣358.1百萬減少人民幣88.9百萬或24.8%至人民幣269.2百萬，而毛利率則由2021年的18.9%跌至2022年的16.3%。

### 銷售及市場推廣開支

銷售及市場推廣開支由2021年人民幣147.9百萬輕微地減少人民幣1.4百萬或0.9%至2022年人民幣149.3百萬。

### 行政開支

行政開支由2021年人民幣185.1百萬減少人民幣9.3百萬或5.0%至2022年人民幣175.8百萬。行政開支減少主要是由於COVID-19疫情引起的銷售相關獎勵及租金付款減少。由於北京辦公室的業主(即億華國際有限公司)已於2021年5月14日被本集團收購，本年度的相關租金付款已作為集團內公司交易全部對銷。

### 融資成本，淨額

融資成本淨額由2021年人民幣244.4百萬減少人民幣38.2百萬或15.6%至2022年人民幣206.2百萬。減少的主要原因是根據香港財務報告準則第16號確認的利息開支減少。由於期內並無簽訂符合香港財務報告準則第16號的新租約，預計租賃負債的利息開支將按年減少。

### 使用權益法入賬的分佔於投資的淨利潤／(虧損)

分佔於聯營公司的投資業績由2021年的分佔淨虧損人民幣1.1百萬增加1,736.4%至2022年的分佔淨利潤人民幣18.0百萬，此乃由於若干附屬公司重組為聯營公司。

### Cost of Revenue

The cost of revenue decreased by RMB152.8 million, or 9.9%, from RMB1,536.9 million in 2021 to RMB1,384.1 million in 2022. It decreased along with the revenue decrement.

### Gross Profit and Gross Profit Margin

The gross profit in 2022 decreased by RMB88.9 million, or 24.8%, from RMB358.1 million in 2021 to RMB269.2 million and the gross profit margin decreased from 18.9% in 2021 to 16.3% in 2022.

### Selling and Marketing Expenses

The selling and marketing expenses slightly decreased by RMB1.4 million, or 0.9%, from RMB147.9 million in 2021 to RMB149.3 million in 2022.

### Administrative Expenses

The administrative expenses decreased by RMB9.3 million, or 5.0%, from RMB185.1 million in 2021 to RMB175.8 million in 2022. The decrease in administrative expenses was mainly attributed to the decrease in sales-related incentives caused by COVID-19 Pandemic and rental payment. Since the landlord of Beijing office (i.e. Billion China International Limited) was acquired by the Group on 14 May 2021, the related rental payment for the Year were fully eliminated as inter-group transaction.

### Finance Costs, net

Net finance cost decreased by RMB38.2 million, or 15.6%, from RMB244.4 million in 2021 to RMB206.2 million in 2022. The decrease was primarily attributable to the decrease in interest expense recognized in accordance with HKFRS16. Since no new lease was entered during the period which fall within HKFRS16, the interest expenses on lease liabilities was expected to decrease year-by-year.

### Share of net profit/(loss) of investments accounted for using the equity method

The share of results of investments in associates increased by 1,736.4% from share of net loss of RMB1.1 million in 2021 to share of net profit of RMB18.0 million in 2022 due to some subsidiaries restructured to associated companies.

### 所得稅(開支)／抵免

所得稅(開支)／抵免由2021年的所得稅抵免人民幣19.7百萬增加131.0%至2022年的所得稅開支人民幣6.1百萬。

### 除利息、稅項、折舊及攤銷前盈利(「EBITDA」)

本集團的EBITDA由2021年人民幣1,053.4百萬上升人民幣98.9百萬或9.4%至2022年人民幣1,154.5百萬。

### 本公司擁有人應佔虧損

本公司擁有人應佔虧損由2021年人民幣143.7百萬減少人民幣31.0百萬或21.6%至2022年人民幣112.7百萬。出現虧損，主要由於上文全面闡述本集團表現之淨影響所致。

### 財務管理及庫務政策

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

### 股息政策

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

### Income Tax (Expense)/Credit

Income tax (expense)/credit increased by 131.0% from income tax credit of RMB19.7 million in 2021 to income tax expense of RMB6.1 million in 2022.

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

The EBITDA of the Group increased by RMB98.9 million, or 9.4%, from RMB1,053.4 million in 2021 to RMB1,154.5 million in 2022.

### Loss attributable to owners of the Company

Loss attributable to owners of the Company decreased by RMB31.0 million, or 21.6%, from RMB143.7 million in 2021 to RMB112.7 million in 2022. The loss was the net effect of the performance of the Group as fully explained in the above.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. As the Group carries out business in the Mainland China and Hong Kong, most of our receipts and payments were denominated in Renminbi and Hong Kong dollars. As the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the Directors 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2022年12月31日，本集團的現金及現金等價物及受限制現金人民幣365.1百萬，較2021年12月31日增加人民幣22.6百萬。於2022年12月31日，本集團的財務比率如下：

## Liquidity and Financial Resources

The Group's cash and cash equivalents and restricted cash was RMB365.1 million as at 31 December 2022, representing an increase of RMB22.6 million compared with that as at 31 December 2021. As at 31 December 2022, the financial ratios of the Group were as follows:

		於2022年 12月31日 As at 31 December 2022	於2021年 12月31日 As at 31 December 2021
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	<b>0.77</b>	0.75
資產負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	淨現金 Net cash	淨現金 Net cash

附註：

(1) 流動比率的計算方式為將流動資產除以流動負債。

(2) 資產負債比率的計算方式為將淨負債除以總權益。

Notes:

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

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

## 借款

於2022年12月31日，本集團的銀行借款總額人民幣323.8百萬。在借款總額中，人民幣146.4百萬須於一年內償還，而人民幣177.4百萬須於一年後償還。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 31 December 2022 in the sum of RMB323.8 million. Out of the total borrowings, RMB146.4 million was repayable within one year, while RMB177.4 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利率風險。按固定利率計息的銀行借款令本集團承受公平值利率風險。

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

### 資產抵押

於2022年12月31日，本集團並無抵押其樓宇及土地使用權(2021年12月31日：賬面值人民幣18.5百萬已被抵押)，作為本集團借款的抵押。於2022年12月31日，本集團並無抵押借款(2021年12月31日：人民幣0.8百萬)。

### 集資活動／所得款項用途

*根據特別授權認購永久次級可換股證券*

於2021年7月16日，本公司訂立認購協議，據此，本公司有條件地同意根據特別授權發行本金額為75.0百萬港元的永久次級可換股證券(「2021年永久次級可換股證券」)，可按初步換股價每股換股股份2.43港元轉換為換股股份。所得款項擬定用途已本公司刊發日期為2021年9月27日的通函中披露。本金額為75.0百萬港元的2021年永久次級可換股證券已於2021年11月1日發行。已收取所得款項淨額約74.7百萬港元已於年內悉數動用。於2022年12月31日，本金額為75.0百萬港元的2021年永久次級可換股證券尚未轉換為換股股份。詳情請參閱本公司刊發日期為2021年9月27日的通函。

### Exposure to Interest Rate Risk

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

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

### Pledge of Assets

As at 31 December 2022, the Group did not pledge its buildings and land use rights (31 December 2021: carrying amount of RMB18.5 million was pledged) to secure borrowings of the Group. The Group has no secured borrowings as at 31 December 2022 (31 December 2021: RMB0.8 million).

### Fund Raising Activities/Use of Proceeds

*Subscription of perpetual subordinated convertible securities under specific mandate*

On 16 July 2021, the Company entered into a subscription agreement, and pursuant to which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2021 PSCS") in the principal amount of HKD75.0 million convertible into conversion shares at the initial conversion price of HKD2.43 per conversion share under specific mandate. The intended use of proceeds were disclosed in the circular issued by the Company dated 27 September 2021. The 2021 PSCS in the principal amount of HKD75.0 million was issued on 1 November 2021. The net proceeds of approximately HKD74.7 million had been fully utilised during the Year. As at 31 December 2022, the 2021 PSCS in the principal amount of HKD75.0 million has not been converted into conversion shares. For details, please refer to the circular issued by the Company dated 27 September 2021.



另外，於2021年12月13日，本公司訂立認購協議，據此本公司有條件地同意根據特別授權發行本金額為37.5百萬港元的永久次級可換股證券（「2022年永久次級可換股證券」），可按初步換股價每股換股股份1.4港元轉換為換股股份。所得款項擬定用途已本公司刊發日期為2022年2月18日的通函中披露。本金額為37.5百萬港元的2022年永久次級可換股證券已於2022年9月27日發行。已收取所得款項淨額約37.5百萬港元已於年內悉數動用。於2022年12月31日，本金額為37.5百萬港元的2022年永久次級可換股證券尚未轉換為換股股份。詳情請參閱本公司刊發日期為2022年2月18日的通函。

Further, on 13 December 2021, the Company entered into a subscription agreement, and pursuant to which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (the “2022 PSCS”) in the principal amount of HKD37.5 million convertible into conversion shares at the initial conversion price of HKD1.4 per conversion share under specific mandate. The intended use of proceeds were disclosed in the circular issued by the Company dated 18 February 2022. The 2022 PSCS in the principal amount of HKD37.5 million was issued on 27 September 2022. The net proceeds of approximately HKD37.5 million had been fully utilised during the Year. As at 31 December 2022, the 2022 PSCS in the principal amount of HKD37.5 million has not been converted into conversion shares. For details, please refer to the circular issued by the Company dated 18 February 2022.

所得款項用途如下：

The use of proceeds was as follows:

於2022年12月31日

As at 31 December 2022

所籌集的 所得款項淨額	所得款項淨額 的擬定用途	實際使用金額	未動用金額	所得款項是否 根據先前披露 的意向使用 Whether the proceeds are used according to the intention previously disclosed
Net proceeds raised (概約) (approximately) 千港元 HKD'000	Intended use of the net proceeds	Actual used amount (概約) (approximately) 千港元 HKD'000	Unutilized amount (概約) (approximately) 千港元 HKD'000	
74,700	一般營運資金 (發行2021年永久次級 可換股證券) General working capital (Payment of concession fee)	74,700	無 Nil	是 Yes
74,700	(Issue of 2021 PSCS)			
37,500	一般營運資金 (發行2022年永久次級 可換股證券) General working capital (Operation and payment of concession fee)	37,500	無 Nil	是 Yes
37,500	(Issue of 2022 PSCS)			

### 資本開支

本集團的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2022年及2021年12月31日止年度，我們的資本開支分別人民幣51.5百萬及人民幣56.0百萬。

### 或然負債

於2022年12月31日及2021年12月31日，本集團並無重大或然負債。

### 報告期後重要事項

- (1) 於2023年2月9日，上海雅仕維廣告傳播有限公司與杭州地鐵商業經營管理有限公司就使用及營運杭州地鐵2號綫、4號綫及9號綫廣告資源的獨家專營權訂立廣告資源經營合約，自2023年1月1日起計為期5年。詳情請參閱本公司日期為2023年2月9日的公告及本公司日期為2023年4月14日的通函。
- (2) 於2023年4月17日，本公司根據發一般授權向Lo Chi Kwong先生、Colin Neil Stewart先生及Leung Siu Pun先生按發行價1.248港元，發行合共9,235,063股代價股份。詳情請參閱本公司日期為2023年4月17日的公告。

除上文所披露者外，自2022年12月31日起及直至本年報日期，概無發生其他影響本集團的重要事項。

### 人力資源

本集團向香港及中國內地的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2022年12月31日，本集團擁有932名僱員(2021年：1,135名僱員)。截至2022年及2021年12月31日止年度的薪金總額及有關成本分別人民幣230.0百萬及人民幣232.7百萬。

### Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the years ended 31 December 2022 and 2021 were RMB51.5 million and RMB56.0 million, respectively.

### Contingent liabilities

The Group had no material contingent liabilities outstanding as at 31 December 2022 and 31 December 2021.

### Important events after the reporting period

- (1) On 9 February 2023, 上海雅仕維廣告傳播有限公司(Shanghai Asiaray Advertising Media Company Limited\*) and 杭州地鐵商業經營管理有限公司(Hangzhou Metro Commercial Operation and Management Co., Ltd.\*) entered into an advertising resources operation contract in respect of the exclusive concession rights to use and operate the advertising resources in Hangzhou metro line 2, line 4 and line 9 for a period of 5 years commencing on 1 January 2023. For details, please refer to the announcement of the Company dated 9 February 2023 and circular of the Company dated 14 April 2023.
- (2) On 17 April 2023, the Company issued a total of 9,235,063 consideration shares under general mandate to Mr. Lo Chi Kwong, Mr. Colin Neil Stewart and Mr. Leung Siu Pun based on the issue price of HK\$1.248. For details, please refer to the further announcement of the Company dated 17 April 2023.

Save as disclosed above, there is no other important event affecting the Group which have occurred since 31 December 2022 and up to the date of this annual report.

### HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 31 December 2022, the Group has 932 employees (2021: 1,135 employees). The total salaries and related costs for the years ended 31 December 2022 and 2021 amounted to RMB230.0 million and RMB232.7 million, respectively.

\* For identification purpose only



# 董事資料

## DIRECTORS' PROFILE

### 執行董事

#### 林德興，63歲

##### 執行董事、主席及首席執行官

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

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

林先生為香港慈善組織—基督教勵行會的董事。彼亦獲委任為香港澳門緬甸工商會主席，自2019年12月9日起生效；以及再度獲委任為憲法和基本法推廣督導委員會的非官方成員，自2022年1月1日起生效，為期兩年。

### EXECUTIVE DIRECTORS

#### Lam Tak Hing, Vincent, aged 63

##### Executive Director, Chairman and Chief Executive Officer

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

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

Mr. Lam is a director of the Christian Action, a charitable organisation in Hong Kong. He was appointed as the Chairman of Hong Kong Macau and Myanmar Chamber of Commerce and Industry with effect from 9 December 2019 and was re-appointed as a Non-official Member of Constitution and Basic Law Promotion Steering Committee for a term of two years commencing on 1 January 2022.

### 關達昌，64歲

#### 執行董事

關達昌先生(「關先生」)於2022年3月10日獲委任為執行董事。關先生於2022年1月1日加入本集團，擔任本集團首席發展官(緊隨執行董事的任命生效後不再擔任本集團首席發展官)，負責本集團的整體營運及管理。彼亦為本集團若干成員公司之董事。

關先生持有美國韋伯斯特大學商業技術學院授予的工商管理碩士學位。加入本集團前，自1978年5月至2019年10月，關先生於東亞銀行有限公司任職。於東亞銀行有限公司任職時，他曾先後獲委任為深圳、上海及廣州分行之總經理、東亞銀行(中國)有限公司的執行董事兼行長及高級顧問。於2013年1月至2017年12月期間，關先生獲委任為中國人民政治協商會議上海市第十二屆委員會委員。於2020年8月至2021年12月期間，關先生為卓悅控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市，股份代號：653)的執行董事。

關先生目前為(i)上海宋慶齡基金會第六屆理事會理事；(ii)在香港提供社會服務的非政府組織燃亮基金有限公司的董事；(iii)力佳電源科技(深圳)股份有限公司(其股份於2022年11月25日在北京證券交易所上市，同日即於全國中小企業股份轉讓系統(股轉系統，又名新三板)終止掛牌，股份代號：835237)的獨立董事；(iv)中國上海海外聯誼會理事；(v)大中華金融業人員總會第五屆理事會理事長；及(vi)香港註冊非牟利機構博士智庫研究院監督的Metaverse Society的副主席。

### Kwan Tat Cheong, aged 64

#### Executive Director

Mr. Kwan Tat Cheong ("Mr. Kwan") was appointed as an executive Director on 10 March 2022. Mr. Kwan joined the Group as the Chief Development Officer of the Group on 1 January 2022 (ceased to be the Chief Development Officer of the Group immediately upon the appointment of an executive Director becoming effective), and is responsible for the overall operation and management of the Group. He is also a director of certain subsidiaries of the Group.

Mr. Kwan holds a Master of Business Administration awarded by the School of Business and Technology of Webster University, United States of America. Prior to joining the Group, Mr. Kwan worked in the Bank of East Asia, Limited from May 1978 to October 2019. While working for the Bank of East Asia, Limited, he had been appointed as the general manager of Shenzhen, Shanghai and Guangzhou branches, executive director, chief executive and senior advisor of the Bank of East Asia (China) Limited respectively. Mr. Kwan had been appointed as a member of the Twelfth Shanghai Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議上海市第十二屆委員會) during the period from January 2013 to December 2017. Mr. Kwan was an executive director of Bonjour Holdings Limited whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 653) during the period from August 2020 to December 2021.

Mr. Kwan is currently (i) a director of the Sixth Shanghai Soong Ching Ling Foundation Committee (上海宋慶齡基金會第六屆理事會); (ii) a director of the Spring Up Foundation Limited, which is a non-governmental organisation providing social services in Hong Kong; (iii) an independent director of Power Glory Battery Tech (Shenzhen) Co., Ltd (力佳電源科技(深圳)股份有限公司) whose shares are listed on Beijing Stock Exchange and delisted on the National Equities Exchange and Quotations (NEEQ, known as the New Third Board) on 25 November 2022 (stock code: 835237); (iv) a director of the China Shanghai Chinese Overseas Friendship Association; (v) as the chair of board of the Fifth Greater China Financial Professionals Association; and (vi) a vice-president of Metaverse Society, a Hong Kong registered non-profit making organisation under the supervision of the Doctors Think Tank Academy.



### 非執行董事

#### 林家寶，49歲

##### 非執行董事

林家寶先生(「林家寶先生」)於2014年5月20日獲委任為董事，並於2014年6月12日及2022年10月1日分別獲任命為執行董事及非執行董事。林家寶先生自2022年10月1日起不再擔任本公司首席營運官及本集團若干附屬公司的董事。

林家寶先生從事廣告行業超過27年，在戶外廣告媒體及市場推廣管理具豐富經驗。彼於2007年12月加入本集團之前，曾於數家香港廣告商會評級廣告代理公司擔任不同職位，包括OMD的業務副總監、Zenith的媒體經理、Motivator的媒體主管及媒體經理以及Euro RSCG Partnership Ltd的高級媒體策劃師。

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

#### 黃志堅，49歲

##### 非執行董事

黃志堅先生(「黃先生」)於2017年3月24日獲委任為非執行董事，主要負責戰略併購以及資本市場交易。黃先生曾任職多家知名商業銀行及領先投資銀行(包括ING Bank、瑞銀及摩根士丹利)以及香港及英國多間公司，在會計、銀行及企業財務方面累積超過26年的紮實經驗。

黃先生為香港會計師公會資深會員及澳洲會計師公會資深會員。

### NON-EXECUTIVE DIRECTORS

#### Lam Ka Po, aged 49

##### Non-executive Director

Mr. Lam Ka Po ("Mr. K. P. Lam") was appointed as a Director on 20 May 2014 and was designated as an executive Director and a non-executive Director on 12 June 2014 and 1 October 2022 respectively. Mr. K. P. Lam has ceased to be the Chief Operation Officer of the Company and a director of certain subsidiaries of the Group since 1 October 2022.

Mr. K. P. Lam has been in the advertising industry for over 27 years with extensive experience in outdoor advertising media and marketing management. Prior to joining the Group in December 2007, Mr. K. P. Lam has taken up various roles in a few advertising agencies under the Association of Accredited Advertising Agencies of Hong Kong, including the Associate Business Director of OMD, Media Manager of Zenith, Media Supervisor and Media Manager of Motivator as well as Senior Media Planner of Euro RSCG Partnership Ltd.

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

#### Wong Chi Kin, aged 49

##### Non-executive Director

Mr. Wong Chi Kin ("Mr. Wong") was appointed as a non-executive Director on 24 March 2017, mainly responsible for strategic mergers and acquisitions as well as capital market transactions. Mr. Wong has over 26 years of solid accounting, banking and corporate finance experience with reputable commercial banks and leading investment banks (including ING Bank, UBS and Morgan Stanley) as well as various companies in Hong Kong and the United Kingdom.

Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

黃先生於2012年11月獲委任為翠華控股有限公司(「翠華」，其股份於聯交所上市，股份代號：1314)的獨立非執行董事，並於2016年11月調任為翠華的非執行董事。此外，黃先生自2020年5月出任雲遊控股有限公司(其股份於聯交所上市，股份代號：484)之獨立非執行董事並自2023年4月出任現代中藥集團有限公司的獨立非執行董事(其股份於聯交所上市，股份代號：1643)。另外，黃先生於2014年10月至2018年10月期間擔任東勝旅遊集團有限公司(「東勝」，其股份於聯交所上市，股份代號：265)的財務總監。於加入東勝前，黃先生曾於中國秦發集團有限公司(其股份於聯交所上市，股份代號：866)出任多個管理層職位，包括(i)副財務總監(2011年4月至2011年9月)；(ii)財務總監(2011年9月至2014年10月)；以及(iii)公司秘書及授權代表(2011年7月至2014年8月)。

自2018年7月至2019年7月期間，鑒於黃先生的專業背景及其專長，其獲委任為(i)神舟航天樂園集團有限公司(「神舟航天」)的獨立董事會委員會主席及獨立非執行董事(其股份曾在聯交所上市，原股份代號：692及於2019年12月根據聯交所證券上市規則(「上市規則」)第6.01A取消上市，詳情請參閱神舟航天於2019年12月9日刊發的公告)。黃先生於神舟航天的整個任期在就恢復上市建議和企業管治問題提供獨立意見方面發揮關鍵作用，並在調查若干交易方面提供指導；及(ii)美亞控股有限公司(其股份於聯交所上市，股份代號：1116)的獨立調查委員會成員及獨立非執行董事，任期由2021年11月至2022年2月。

Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah"), whose shares are listed on the Stock Exchange (Stock Code: 1314), in November 2012 and was re-designated as a non-executive director of Tsui Wah in November 2016. Further, Mr. Wong has been appointed as an independent non-executive director of Forgame Holdings Limited, whose shares are listed on the Stock Exchange (Stock Code: 484), with effect from May 2020 and has been appointed as an independent non-executive director of Modern Chinese Medicine Group Co., Ltd., whose shares are listed on the Stock Exchange (Stock Code: 1643), with effect from April 2023. Also, Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited ("Orient Victory"), whose shares are listed on the Stock Exchange (Stock Code: 265), during the period from October 2014 to October 2018. Prior to joining Orient Victory, Mr. Wong held various management positions at China Qinfa Group Limited, whose shares are listed on the Stock Exchange (Stock Code: 866), including (i) deputy chief financial officer (from April 2011 to September 2011); (ii) chief financial officer (from September 2011 to October 2014); and (iii) company secretary and authorised representative (from July 2011 to August 2014).

For the period from July 2018 to July 2019, given Mr. Wong's professional background and his areas of expertise, he was appointed as (i) the chairman of the independent board committee and an independent non-executive director of Shenzhou Space Park Group Limited ("Shenzhou Space"), whose shares were listed on the Stock Exchange (former Stock Code: 692) and delisted in December 2019 under Rule 6.01A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (for details, please refer to the announcement of Shenzhou Space dated 9 December 2019). Mr. Wong played curial roles in delivering independent advice on listing resumption proposal and corporate governance issues as well as providing guidance in the investigation of certain transactions throughout his appointment in Shenzhou Space; and (ii) a member of the independent investigation committee of Mayer Holdings Limited, whose shares are listed on the Stock Exchange (Stock Code: 1116), and an independent non-executive director, for the period from November 2021 to February 2022.



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

### 吳曉蘋，49歲

#### 非執行董事

吳曉蘋女士(「吳女士」)於2023年4月18日獲委任為非執行董事。

吳女士於投資及資本市場擁有超過20年經驗。吳女士於2018年加入螞蟻集團，並曾擔任多個職位，包括螞蟻獨角獸基金的管理合夥人、基金投資主管及資本市場主管。於加入螞蟻集團前，吳女士於投資銀行業工作18年，且曾於中國證券監督管理委員會(中國證監會)、深圳證券交易所、中銀國際、花旗集團及德意志銀行任職，最後職位為德意志銀行的中國股票資本市場部主管。吳女士於2001年取得中國人民銀行研究生部(五道口)的經濟與金融碩士學位。

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from The City University of Hong Kong in December 1996, a Certificate in Consecutive Interpretation: Putonghua/English from The School of Professional and Continuing Education of The University of Hong Kong in March 2001, a Master's degree in Practicing Accounting from The Monash University, Australia in November 2001, and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010 (Dean's list: 2009/2010).

### Wu Xiaopin, aged 49

#### Non-executive Director

Ms. Wu Xiaopin ("Ms. Wu") was appointed as a non-executive Director on 18 April 2023.

She has more than 20 years of experience in investment and capital markets. Ms. Wu joined Ant Group in 2018 and has held various positions including Managing Partner of Ant Unicorn Fund, Head of Fund Investments and Head of Capital Markets. Prior to joining Ant Group, Ms. Wu spent 18 years in investment banking industry and worked at The China Securities Regulatory Commission (CSRC), Shenzhen Stock Exchange, Bank of China International, Citigroup and Deutsche Bank with her last position being Head of China Equity Capital Markets for Deutsche Bank. Ms. Wu obtained her master's degree in economics and finance from the Graduate School of the People's Bank of China (Wudaokou) (中國人民銀行研究生部(五道口)) in 2001.

### 獨立非執行董事

#### 馬照祥，81歲

##### 獨立非執行董事

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

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

馬先生現為希瑪眼科醫療控股有限公司(股份代號：3309)及海天地悅旅集團有限公司(股份代號：1832)之獨立非執行董事。彼亦分別於2004年9月至2019年5月、2005年9月至2020年6月、2007年8月至2021年5月及2006年12月至2021年9月於亞洲金融集團(控股)有限公司(股份代號：662)、卜蜂國際有限公司(股份代號：43)、創興銀行有限公司(股份代號：1111)及華潤電力控股有限公司(股份代號：836)擔任獨立非執行董事。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ma Andrew Chiu Cheung, aged 81

##### Independent Non-executive Director

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

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

Mr. A Ma is currently also an independent non-executive director of C-MER Eye Care Holdings Limited (stock code: 3309) and S.A.I. Leisure Group Company Limited (stock code: 1832). He was an independent non-executive director of Asia Financial Holdings Limited (stock code: 662), C.P. Pokphand Co. Ltd. (stock code: 43), Chong Hing Bank Ltd. (stock code: 1111) and China Resources Power Holdings Company Limited (stock code: 836) from September 2004 to May 2019, September 2005 to June 2020, August 2007 to May 2021 and December 2006 to September 2021 respectively as well.

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

### 馬豪輝 GBS JP, 71歲

#### 獨立非執行董事

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

馬先生為香港本地律師行胡關李羅律師行的高級合夥人，於1984年取得香港律師資格、1987年取得英格蘭及威爾斯律師資格、1988年取得澳洲首都地域律師資格及1990年取得新加坡共和國律師資格。彼於2000年獲中國司法部委任為中國委托公證人，2006年取得婚姻監禮人資格。自2018年獲香港特別行政區政府委任為破產欠薪保障基金委員會主席及自2020年被委任為旅遊業監管局主席。此外，彼為第十一、十二及十三屆全國人民代表大會代表。為表揚其傑出的公共及社會服務，馬先生於2005年獲香港特別行政區政府委任為香港非官守太平紳士及於2017年獲頒金紫荊星章。彼於2003年2月至2021年8月於金榜集團控股有限公司(「金榜集團」)(原股份代號：172)擔任獨立非執行董事。自2021年8月2日上午9時正起，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。

### Ma Ho Fai GBS JP, aged 71

#### Independent Non-executive Director

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

Mr. Ma is a senior partner of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China Appointed Attesting Officer since 2000 and a Civil Celebrant since 2006. He has also been appointed by the Government of the Hong Kong Special Administrative Region as the Chairman of the Protection of Wages on Insolvency Fund Board since 2018 and the Chairperson of the Travel Industry Authority since 2020. In addition, he is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in 2017. He was an independent non-executive director of Goldbond Group Holdings Limited ("Goldbond Group") (former stock code: 172) from February 2003 to August 2021. The listing of Goldbond Group's shares has been cancelled with effect from 9:00 a.m. 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.



### 麥嘉齡，53歲

#### 獨立非執行董事

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

麥女士於人力資源及機構效率諮詢方面擁有逾23年經驗。麥女士曾於Korn Ferry Hay Group(「Hay Group」)任職15年，Hay Group為紐約證券交易所上市公司Korn Ferry International (NYSE: KFY)的全球人才及組織顧問分部。麥女士分別於2014年12月至2016年5月出任Hay Group的副董事及於2016年5月至2017年4月出任Hay Group的副客戶合作夥伴。在Hay Group任職期間，彼就人力資源相關事宜向董事會作出建議；並協助機構釐清策略重點、培育人才及就機構轉型提供解決方案，亦協助機構就改革方面的人力資源執行計劃出具意見。

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

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

### Mak Ka Ling, aged 53

#### Independent Non-executive Director

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

Ms. Mak has over 23 years of experience in human resources and organisation effectiveness consulting. She had worked at Korn Ferry Hay Group ("Hay Group"), which is the global people and organisational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for 15 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organisations to help clarify strategy priorities, develop people and organisation transformation solutions and consulted on human resources implementation plans to support organisation changes.

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

### 企業管治常規

本公司已採納上市規則附錄十四所載之企業管治守則（「企管守則」）規定之原則及守則條文。於本年度，除偏離企管守則之守則條文第C.2.1條及第C.1.6條外，本公司已遵守企管守則項下於本年度內生效的全部適用守則條文。有關偏離企管守則之守則條文第C.2.1條之事項於本年報「主席及首席執行官」一段說明。

根據企管守則之守則條文第C.1.6條，獨立非執行董事及非執行董事應出席本公司股東大會，以全面及公正地了解股東的意見。由於需要處理其他事務，於本年度，一名非執行董事及一名獨立非執行董事無法出席本公司之股東特別大會。

### 董事會 職責

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

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

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

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Listing Rules. Throughout the Year, the Company had complied with all applicable code provisions as in force during the Year under the CG Code except for the deviations from code provisions C.2.1 and C.1.6 of the CG Code. The deviation from code provision C.2.1 of the CG Code is explained in the paragraph headed “Chairman and Chief Executive” of this annual report.

Under code provision C.1.6 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 and an independent non-executive Director were unable to attend an extraordinary general meeting of the Company during the Year.

### THE BOARD Responsibilities

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

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

## 組成

董事會目前有八名董事(「董事」)，其組成載列如下：

### 執行董事：

林德興(主席)  
關達昌

### 非執行董事：

林家寶(於2022年10月1日從執行董事獲調任)  
黃志堅  
楊鵬(於2023年4月18日辭任)  
吳曉蘋(於2023年4月18日獲委任)

### 獨立非執行董事：

馬照祥  
馬豪輝 GBS JP  
麥嘉齡

各董事之履歷詳情載於本年報第32至39頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

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

## 委任及重選董事

根據本公司之章程大綱細則(「章程大綱細則」)，董事會可不時委任董事填補董事會臨時空缺或任命新任董事。任何該等新董事將於委任後任職至本公司下屆股東大會為止，屆時將符合資格於該股東大會重選連任。

所有非執行董事(包括獨立非執行董事，惟楊鵬先生除外)之委任並無特定年期，及根據章程大綱細則，所有董事(包括獨立非執行董事)須至少每三年輪席告退一次及膺選連任。

## Composition

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

### Executive Directors:

Lam Tak Hing, Vincent (Chairman)  
Kwan Tat Cheong

### Non-executive Directors:

Lam Ka Po (re-designated from an executive Director on 1 October 2022)  
Wong Chi Kin  
Yang Peng (resigned on 18 April 2023)  
Wu Xiaopin (appointed on 18 April 2023)

### Independent Non-executive Directors:

Ma Andrew Chiu Cheung  
Ma Ho Fai GBS JP  
Mak Ka Ling

The biographical details of Directors are set out on pages 32 to 39 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

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

## Appointment and Re-election of Directors

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

All non-executive Directors (including independent non-executive Directors except Mr. Yang Peng) are appointed without a specific term and all Directors (including independent non-executive Directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the M&A.



## 主席及首席執行官

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

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

## 多元化

### 董事會成員

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

本公司在實現董事會成員多元化時考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本公司亦將根據本身的業務模式及不時之特定需要去考慮各種因素。最終將按人選的長處及可為董事會提供的貢獻而作決定。本公司在計劃董事會組成時已考慮董事會成員多元化政策。因此，自2023年4月18日起，吳曉蘋女士獲委任至董事會為獨立非執行董事。

提名委員會已審視董事多元的執行情況及成效，並認為對本公司而言仍屬有效和適當。於本報告日期，董事會由八名董事組成，其中兩名是女性。董事會認為其性別多元實屬合適，目標為至少維持當前女性代表水平，以免董事會出現單一性別。

## Chairman and Chief Executive

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

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

## Diversity

### The Board

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

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Company has considered board diversity policy in designing composition of the Board. As such, Ms. Wu Xiaopin has been appointed to the Board as an independent non-executive Director with effect from 18 April 2023.

The Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity and considered that they remain effective and appropriate for the Company. As at the date of this report, the Board comprises eight Directors, two of which are female. The Board considers its diversity of gender is appropriate and targets to maintain at least the current level of female representation to avoid a single gender Board.

## 員工隊伍

就本集團的員工隊伍而言，於2022年12月31日，本集團共有932名員工(包括董事會及高級管理人員)。其中，有469名男性員工及463名女性員工。根據目前本集團員工隊伍的性別比例，董事會認為，本公司基本上已經實現了一定程度的平衡多元化。然而，本公司的目標是通過引進更多不同性別及年齡的員工(視工作性質而定)，使員工隊伍進一步多元化，並預計在2023年底前對員工隊伍的多元化進行進一步審查。

## 企業管治職能

董事會負責履行下列企業管治職責，亦可將責任指派予一個或多個董事委員會：

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

於本年度，董事會已檢討本集團風險管理及內部監控系統的成效。

## The Workforce

In terms of workforce of the Group, as at 31 December 2022, the Group has 932 employees (including the Board and senior management). Among which, there were 469 male employees and 463 female employees. Based on the current gender ratio in the Group's workforce, the Board is of the view that the Company has basically achieved a certain degree of balanced diversity. Nevertheless, the Company aims to further enhance its diversity in workforce by introducing more staff with different sex and age (subject to job nature) and expects to perform a further review of its diversity in workforce by the end of 2023.

## Corporate Governance Functions

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

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

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

### 董事會會議

董事會於本年度舉行了六次會議，以檢討本集團的整體策略及政策、批准中期及年度業績、討論本集團之重大事項及營運。各董事於截至2022年12月31日止年度出席董事會會議、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

### Board Meetings

During the Year, the Board held six meetings to review the Group's overall strategies and policies, to approve interim and final results, to discuss significant issues and operation of the Group. The attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and General Meetings during the year ended 31 December 2022 is set out below:

董事姓名	Name of Directors	已出席/合資格出席會議次數					
		Number of meetings attended/eligible to attend					
		董事會	審計委員會	提名委員會	薪酬委員會	股東週年大會	股東特別大會
		Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting
<b>執行董事</b>		<b>Executive Directors</b>					
林德興	Lam Tak Hing, Vincent	6/6	不適用 N/A	1/1	2/2	1/1	1/1
關達昌 <sup>(附註1)</sup>	Kwan Tat Cheong <sup>(Note 1)</sup>	6/6	不適用 N/A	不適用 N/A	不適用 N/A	1/1	0/0
<b>非執行董事</b>		<b>Non-executive Directors</b>					
林家寶 <sup>(附註2)</sup>	Lam Ka Po <sup>(Note 2)</sup>	5/6	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
黃志堅	Wong Chi Kin	6/6	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
楊鵬	Yang Peng	1/6	不適用 N/A	不適用 N/A	不適用 N/A	1/1	0/1
吳曉蘋 <sup>(附註3)</sup>	Wu Xiaopin <sup>(Note 3)</sup>	0/0	不適用 N/A	不適用 N/A	不適用 N/A	0/0	0/0
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>					
馬照祥	Ma Andrew Chiu Cheung	6/6	3/3	不適用 N/A	2/2	1/1	1/1
馬豪輝 GBS JP	Ma Ho Fai GBS JP	6/6	3/3	1/1	2/2	1/1	0/1
麥嘉齡	Mak Ka Ling	6/6	3/3	1/1	2/2	1/1	1/1

#### 附註

1. 關達昌先生於2022年3月10日獲委任為執行董事。
2. 林家寶先生於2022年10月1日由執行董事調任為非執行董事。
3. 吳曉蘋女士於2023年4月18日獲委任為非執行董事。

#### Notes:

1. Mr. Kwan Tat Cheong was appointed as an executive Director on 10 March 2022.
2. Mr. Lam Ka Po was re-designated from an executive Directors to a non-executive Director on 1 October 2022.
3. Ms. Wu Xiaopin was appointed as a non-executive Director on 18 April 2023.



**董事之持續專業發展**

每名獲委任的新董事(如有)均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及有關企業管治、上市發行、會計準則及反貪污的監管最新進展。有關於截至2022年12月31日止年度，彼等持續發展培訓的記錄概要載列如下：

**Directors' Continuous Professional Development**

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates in relation to the corporate governance, the listing issue, the accounting standards and the anti-corruption. A summary of their records of continuous development training during the year ended 31 December 2022 is as follows:

董事姓名	Name of Directors	出席培訓／簡佈會／講座／會議／閱讀與企業管治有關之法規更新 Attending trainings/briefings/seminars/conference/reading regulatory updates relevant to corporate governance
<b>執行董事</b>	<b>Executive Directors</b>	
林德興	Lam Tak Hing, Vincent	√
關達昌	Kwan Tat Cheong	√
<b>非執行董事</b>	<b>Non-executive Directors</b>	
林家寶 (於2022年10月1日從執行董事獲調任)	Lam Ka Po (re-designated from an executive Director on 1 October 2022)	√
黃志堅	Wong Chi Kin	√
楊鵬	Yang Peng	√
吳曉蘋 (於2023年4月18日獲委任)	Wu Xiaopin (appointed on 18 April 2023)	不適用 N/A
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
馬照祥	Ma Andrew Chiu Cheung	√
馬豪輝 GBS JP	Ma Ho Fai GBS JP	√
麥嘉齡	Mak Ka Ling	√

### 董事委員會

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

### BOARD COMMITTEES

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

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

附註：

C 相關董事委員會主席  
M 相關董事委員會成員

Notes:

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

### 審計委員會

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

### Audit Committee

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

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

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

於本年度，審計委員會曾舉行三次會議。於有關會議上，審計委員會(i)審閱中期及年度財務報表及報告；(ii)討論及檢討風險管理及內部監控系統；(iii)審閱企業管治事項；(iv)審閱持續關連交易；及(v)就重新委聘外聘核數師向董事會提出建議。

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

### 提名委員會

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

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

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

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

根據該政策，本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

### Nomination Committee

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

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

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

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

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



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

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

### 薪酬委員會

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

薪酬委員會之主要職責包括以下事項：(1)就本公司有關全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；(2)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(3)向董事會建議個別執行董事及高級管理人員的薪酬待遇；(4)就非執行董事的薪酬向董事會提出建議；及(5)審視及／或批准有關股份計劃的事宜。薪酬委員會之職權範圍載於本公司及聯交所網站。

於本年度，薪酬委員會曾舉行兩次會議。於有關會議上，薪酬委員會檢討及向董事會建議董事之薪酬待遇。

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

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

### Remuneration Committee

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

The principal duties of the Remuneration Committee include (1) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (2) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (3) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (4) to make recommendations to the Board on the remuneration of non-executive Directors; and (5) to review and/or approve matters relating to share schemes. The terms of reference of Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee held two meetings during the Year. During the meetings, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the Directors.

## 問責性及審核

### 財務報告

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

本公司之外聘核數師羅兵咸永道會計師事務所於第81至90頁之獨立核數師報告確認彼等之報告責任。

## 風險管理及內部監控

### 董事會的責任

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

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

### 風險管理及內部監控框架

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the Independent Auditor's Report on pages 81 to 90.

## Risk Management and Internal Control

### Responsibility of the Board

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

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

### Risk Management and Internal Control Framework

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

風險管理及企業風險評估

Risk Management and Enterprise-wide Risk Assessment



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

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



### 內部審計

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

內部審計部門獨立於營運管理及獲授予全權接觸需作內部審計檢查的資料。內部審核工作按審計委員會批准的三年內部審核計劃進行，以檢討其主要營運、財務、合規和風險管理監控。於2022年，內部審計部門對主要的營運實體公司(包括中國內地及香港)均進行了內部審計工作。

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

### 檢討風險管理及內部監控系統

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

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

### Internal Audit

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

Internal Audit Department is independent from operation management and has full access to data required in performing internal audit reviews. Internal audits are conducted according to the three-year internal audit plan approved by the Audit Committee to review our major operational, financial, compliance and risk management controls. In 2022, Internal Audit Department performed audits on the key operating entities located in Mainland China and Hong Kong.

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

### Review of Risk Management and Internal Control Systems

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

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

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

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

## 處理及發佈內幕消息的程序及監控

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

## Procedures and Controls Over Handling and Dissemination of Inside Information

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

## 外聘核數師的酬金

截至2022年12月31日止年度，本公司就核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

## EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2022, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services is set out below:

		2022年 2022 人民幣千元 RMB'000
核數服務	Audit services	3,800

於本年度，本公司外聘核數師並無提供非核數服務。

During the year, there were no non-audit service provided by the external auditor of the company.

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為守則。截至2022年12月31日止年度內，本公司已向所有董事作出明確查詢，並獲所有董事確認彼等已遵守標準守則所規定之準則。

### 公司秘書

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

### 與股東及投資者溝通

本公司制定股東通訊政策，目的為透過本公司和聯交所網站及時發佈通告、公告、通函、中期報告和年報，促進與股東能透明和有效通訊，使股東能夠在知情情況下行使其權利。董事會亦鼓勵股東出席股東大會，與董事會或管理層直接交流彼等關注所在。股東通訊政策的詳情可於本公司網站的企業管治部分可供查閱。

本公司已審視股東通訊政策的實施和成效，並認為實屬有效。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 December 2022.

### COMPANY SECRETARY

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established a shareholders communication policy with the objective of promoting a transparent and effective communication with shareholders and enabling shareholders to exercise their rights in an informed manner through the publication of notices, announcements, circulars, interim and annual reports on a timely manner via the websites of the Company and the Stock Exchange. The Board also encourages shareholders to attend general meetings to communicate any concerns they might have with the Board or management directly. Details of the shareholders communication policy are available on the website of the Company under Corporate Governance section.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.



## 股息政策

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

## 股東的權利

### 由股東召開股東特別大會

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

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

### 於股東大會提呈建議

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

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

## DIVIDEND POLICY

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

## SHAREHOLDERS' RIGHT

### Convene an Extraordinary General Meeting by Shareholders

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

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

### Put Forward Proposals at General Meetings

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

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

### 向董事會提出查詢

股東可隨時向董事會提出任何查詢，詳情如下：

地址：香港鰂魚涌康山道一號  
康怡廣場辦公大樓16樓全層

電郵：ir@asiaray.com

### 章程文件

於本年度，本公司並無對章程大綱細則作任何更改。然而，本公司擬對現有章程大綱細則作若干修訂，其中包括(i)使現有章程大綱細則符合上市規則附錄三所載的核股東保障標準；(ii)反映有關上市規則及開曼群島適用法律的若干最新進展；及(iii)於本公司應屆股東週年大會（「股東週年大會」）上作其他後續及內部改進工作。本公司將會根據上市規則在適當時候刊發公告。

### Putting Forward Enquiries to the Board

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

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

Email: ir@asiaray.com

### CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its M&A. However, the Company proposes to make certain amendments to its existing M&A to, among other things, (i) conform the existing M&A to the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; (ii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other consequential and housekeeping improvements in the forthcoming annual general meeting of the Company (the “AGM”). The Company will publish an announcement as and when appropriate in accordance with the Listing Rules.

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事會(「董事會」)提呈其年度報告及本集團截至2022年12月31日止年度之經審核合併財務報表。

### 主要業務

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於合併財務報表附註13。

### 業績及撥用

本集團截至2022年12月31日止年度之業績載於第93至94頁之合併綜合收益表。

董事會不建議派付截至2022年12月31日止年度之末期股息(2021年：無)。

### 業務回顧

本集團於截至2022年12月31日止年度的業務回顧分別載於本年報「主席報告」(第17至19頁)以及「管理層討論及分析」(第20至31頁)中。

本集團已遵守對本集團具重大影響的相關法律及法規，並載於本年報第40至55頁「企業管治報告」中。

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 13 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of comprehensive income on pages 93 to 94.

The Board does not recommend the payment of final dividend for the year ended 31 December 2022 (2021: Nil).

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2022 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 17 to 19 and pages 20 to 31 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact on the Group, which are provided in the "Corporate Governance Report" on pages 40 to 55 of this annual report.



## 環境政策及表現

截至2022年12月31日止年度，本公司並無超越環保標準，亦無有關環境及社會方面之不合規事宜。基於業務性質，本集團認同其日常業務運作對環境造成影響。本集團已竭力承諾就有效使用天然資源，在其營運過程及辦公室中推廣節約能源以及盡量減少對環境的整體排放不斷作出努力。持份者的參與導致本公司對主要重大事宜加倍關注，當中包括僱傭、職業健康與安全、發展與培訓、客戶資料保護及客戶服務。本集團將繼續就受關注方面識別須予改善的地方，加緊與持份者溝通，藉此提升環境、社會及管治管理。

本公司將於適當時候遵照上市規則附錄27獨立刊發截至2022年12月31日止年度之環境、社會及管治報告。

## 股本

本公司於截至2022年12月31日止年度之股本變動詳情載於合併財務報表附註18。

## 五年財務摘要

本集團最近五個財政年度之業績及資產與負債之概要載於本年報第246頁。

## 可分派儲備

於2022年12月31日，本公司的可供分派儲備約為人民幣360.1百萬(2021年：約人民幣407.0百萬)。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

For the year ended 31 December 2022, no environmental exceedances were recorded and there was no non-compliance in relation to environmental and social aspects. Given the business nature, the Group recognises its daily operation has an impact to the environment. The Group is highly committed to make continuous efforts on efficient use of natural resources, promotion of energy conservation in its operations and offices, as well as minimisation of its overall emissions on the environment. Engagement with stakeholders has resulted in raised concerns on key material issues, which include: Employment, Occupational Health and Safety, Development and Training, Consumer Data Protection and Customer Service. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environmental, social and governance management.

The Company will separately publish the Environmental, Social and Governance Report for the year ended 31 December 2022 in compliance with Appendix 27 of the Listing Rules in due course.

## SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2022 are set out in Note 18 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 246 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution amounted to approximately RMB360.1 million (2021: approximately RMB407.0 million).

## 主要客戶及供應商

於截至2022年12月31日止年度，本集團五大客戶佔我們收入的9.7% (2021年：6.4%)，其中單一最大客戶佔我們收入的4.0% (2021年：2.0%)。本集團五大供應商 (均為媒體資源擁有人) 佔我們收入成本的44.7% (2021年：46.7%)，其中單一最大供應商佔我們收入成本的14.6% (2021年：14.1%)。

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

## 董事

於本年度及截至本年報日期，董事為：

### 執行董事：

林德興先生 (主席兼首席執行官)  
關達昌先生

### 非執行董事：

林家寶先生 (於2022年10月1日從執行董事獲調任)  
黃志堅先生  
楊鵬先生 (於2023年4月18日辭任)  
吳曉蘋女士 (於2023年4月18日獲委任)

### 獨立非執行董事：

馬照祥先生  
馬豪輝先生 GBS JP  
麥嘉齡女士

根據章程大綱細則第16.2條，吳曉蘋女士須於應屆股東週年大會上退任，並符合資格於會上膺選連任。

根據章程大綱細則第16.18條，三分之一董事須至少每三年輪席告退一次及於股東週年大會上膺選連任。

因此，黃志堅先生、馬照祥先生及麥嘉齡女士 (「退任董事」) 須於應屆股東週年大會上輪席告退，其中馬照祥先生及麥嘉齡女士將合資格並願意於應屆股東週年大會上膺選連任。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, the Group's top five largest customers accounted for 9.7% (2021: 6.4%) of our revenues and the single largest customer accounted for 4.0% (2021: 2.0%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 44.7% (2021: 46.7%) of our cost of revenue and the single largest supplier accounted for 14.6% (2021: 14.1%) of our cost of revenue.

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

## DIRECTORS

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

### Executive Directors:

Mr. Lam Tak Hing, Vincent (Chairman & Chief Executive Officer)  
Mr. Kwan Tat Cheong

### Non-executive Directors:

Mr. Lam Ka Po (re-designated from an executive Director on 1 October 2022)  
Mr. Wong Chi Kin  
Mr. Yang Peng (resigned on 18 April 2023)  
Ms. Wu Xiaopin (appointed on 18 April 2023)

### Independent Non-executive Directors:

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

Pursuant to Article 16.2 of the M&A, Ms. Wu Xiaopin shall retire from office and being eligible, offer herself for re-election at the forthcoming AGM.

Pursuant to Article 16.18 of the M&A, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the AGM.

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

### 董事服務合約

於2022年12月31日，概無董事與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

### 薪酬政策

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

### 獲准許的彌償條文

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

### 股票掛鈎協議

#### 購股權計劃

已發行購股權的公平值於授出日根據相關股份的公平值計量。已發行購股權的公平值估值主要涉及管理層就波幅、股息率、無風險年利率等重大輸入數據作出判斷及估算。該等估算及假設的變動可對購股權公平值的釐定構成重大影響，因而影響購股權費用的釐定。有關購股權計劃的詳情載於本年報第65至67頁。

### DIRECTORS' SERVICE CONTRACTS

As at 31 December 2022, none of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### EMOLUMENT POLICY

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

### PERMITTED INDEMNITY PROVISION

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

### EQUITY-LINKED AGREEMENTS

#### Share Option Scheme

The fair values of share options issued are measured on the grant date based on the fair value of the underlying shares. The valuation of the fair values of share options issued mainly involves management judgements and estimates about significant inputs subject to volatility, dividend yield, annual risk-free interest rate etc. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options, which may in turn impact the determination of the share options expenses. Details of the share option scheme have been set out on pages 65 to 67 of this annual report.



## 有關永久次級可換股證券(「永久次級可換股證券」)的協議

除於合併財務報表附註20中披露的協議外，本公司並無在本年度簽訂或在本年度末仍然有效的其他將導致或可能導致本公司發行股份的股票掛鈎協議，或要求本公司簽訂將導致或可能導致本公司發行股份的協議。

## 仍未行使的永久次級可換股證券

於2022年12月31日，下述永久次級可換股證券仍未行使：

- (i) 於2017年12月28日，為籌集本公司的一般營運資金以支持其業務發展機會，而無即時的股權攤薄影響，本公司根據特別授權向Space Management Limited(「Space Management」)發行本金額為30,000,000港元的永久次級可換股證券(「2017年永久次級可換股證券」)，可按初步換股價每股換股股份3.54港元轉換為換股股份。Space Management為一間根據英屬處女群島法律註冊成立的公司，亦為本公司的控股股東，持有本公司當時已發行股本的17.73%。於2022年12月31日，Space Management並無行使2017年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2017年11月30日的通函；
- (ii) 於2019年6月28日，為籌集本公司的一般營運資金，以支持撥付有關先前投標項目(如溫州地鐵獨家代理經營權)的特許經營費，而無即時的股權攤薄影響，本公司根據特別授權向Space Management發行本金額為20,000,000港元的永久次級可換股證券(「2019年永久次級可換股證券」)，可按初步換股價每股換股股份3.54港元轉換為換股股份。於2022年12月31日，Space Management並無行使2019年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2019年6月10日的通函；

## Agreement Relating to Perpetual Subordinated Convertible Securities (“PSCS”)

Save for the agreements disclosed in Note 20 to the consolidated financial statements, the Company had no other equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the Year or subsisted at the end of the Year.

## OUTSTANDING PSCS

As at 31 December 2022, the following PSCS were still outstanding:

- (i) on 28 December 2017, for the purpose of raising general working capital of the Company to support its business development opportunities without immediate shareholdings’ dilution impact, the Company issued PSCS in the principal amount of HKD30,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under specific mandate (the “2017 PSCS”) to Space Management Limited (“Space Management”), a company incorporated under the laws of the British Virgin Islands and a controlling shareholder of the Company holding 17.73% of the then issued share capital of the Company. As at 31 December 2022, none of the conversion rights under the 2017 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 30 November 2017;
- (ii) on 28 June 2019, for the purpose of raising general working capital of the Company to support payment of concession fees in relation to projects previously bid such as the Wenzhou Metro Exclusive Concession Rights without immediate shareholdings’ dilution impact, the Company issued PSCS in the principal amount of HKD20,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under specific mandate (the “2019 PSCS”) to Space Management. As at 31 December 2022, none of the conversion rights under the 2019 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 10 June 2019;

- (iii) 於2021年5月14日，為支付收購億華國際有限公司（「億華」）全部已發行股本的代價，本公司根據特別授權向林先生發行本金額為122,715,000港元的永久次級可換股證券（「代價永久次級可換股證券」），可按初步換股價每股換股股份3.9港元轉換為換股股份。於2022年12月31日，林先生並無行使代價永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2021年3月31日的通函；
- (iv) 於2021年11月1日，為籌集本公司的一般營運資金以支持其業務發展計劃，而無即時的股權攤薄影響，本公司向Space Management發行2021年永久次級可換股證券。於2022年12月31日，Space Management並無行使2021年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2021年9月27日的通函；及
- (v) 於2022年9月27日，為籌集本公司的一般營運資金以支其業務發展計劃，而無即時的股權攤薄影響，本公司向林先生發行2022年永久次級可換股證券。於2022年12月31日，林先生並無行使2022年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2022年2月18日的通函。
- (vi) 於2020年11月10日，本公司根據特別授權，向Space Management發行本金額為20,000,000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。於2022年9月30日，2020年永久次級可換股證券已悉數贖回。於贖回當日，Space Management並無行使2020年永久次級可換股證券項下的換股權。
- (iii) on 14 May 2021, in settlement of the consideration for the acquisition of the entire issued share capital of Billion China International Limited (“Billion China”), the Company issued PSCS in the principal amount of HKD122,715,000 convertible into conversion shares at the initial conversion price of HKD3.9 per conversion share under specific mandate (the “Consideration PSCS”) to Mr. Lam. As at 31 December 2022, none of the conversion rights under the Consideration PSCS was exercised by Mr. Lam and was still outstanding. For details, please refer to the circular of the Company dated 31 March 2021;
- (iv) on 1 November 2021, for the purpose of raising general working capital of the Company to support its business development plan without immediate shareholdings’ dilution impact, the Company issued the 2021 PSCS to Space Management. As at 31 December 2022, none of the conversion rights under the 2021 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 27 September 2021; and
- (v) on 27 September 2022, for the purpose of raising general working capital of the Company to support its business development plan without immediate shareholdings’ dilution impact, the Company issued the 2022 PSCS to Mr. Lam. As at 31 December 2022, none of the conversion rights under the 2022 PSCS was exercised by Mr. Lam and was still outstanding. For details, please refer to the circular of the Company dated 18 February 2022.
- (vi) on 10 November 2020, the Company issued PSCS in the principal amount of HKD20,000,000 convertible into conversion shares at the initial conversion price of HKD5.1 per conversion share under specific mandate (the “2020 PSCS”) to Space Management. On 30 September 2022, the 2020 PSCS was fully redeemed. As at the date of redemption, none of the conversion rights under the 2020 PSCS was exercised by Space Management.

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

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

股東	Shareholders	於2022年12月31日		緊隨2017年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券及2019年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券及代價永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券、代價永久次級可換股證券及2021年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券、代價永久次級可換股證券及2022年永久次級可換股證券附帶之換股權獲悉數行使後		
		As at 31 December 2022	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS and the 2019 PSCS	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS and the Consideration PSCS	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS, the Consideration PSCS and the 2021 PSCS
林先生	Mr. Lam	293,121,500	61.62	301,596,076	62.29	307,245,793	62.73	338,711,178	64.98	369,575,375	66.94	396,361,089	68.47	
林先生 (個人持有)	Mr. Lam (Personally held)	0	0.00	0	0.00	0	0.00	31,465,385	6.04	31,465,385	5.70	58,251,099	10.06	
Media Cornerstone Limited (Media Cornerstone)	Media Cornerstone Limited ("Media Cornerstone")	254,921,500	53.59	254,921,500	52.65	254,921,500	52.05	254,921,500	48.90	254,921,500	46.17	254,921,500	44.03	
Space Management	Space Management	38,200,000	8.03	46,674,576	9.64	52,324,293	10.68	52,324,293	10.04	83,188,490	15.07	83,188,490	14.37	
公眾股東	Public Shareholders	182,554,176	38.38	182,554,176	37.71	182,554,176	37.27	182,554,176	35.02	182,554,176	33.06	182,554,176	31.53	
總計	Total	475,675,676	100	484,150,252	100	489,799,969	100	521,265,354	100	552,129,551	100	578,915,265	100	

附註：

1. 於2022年12月31日，本公司已發行股本為475,675,676股股份。

Note:

1. As at 31 December 2022, the issued share capital of the Company was 475,675,676 shares.



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2022年12月31日，董事及本公司主要行政人員及彼等之聯繫人於本公司股份（「股份」）、本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據上市規則附錄十所載標準守則另行知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2021年 12月31日 本公司已發行 股本之概約 百分比 <sup>(2)</sup> Approximate percentage of issued share capital of the Company as at 31 December 2021 <sup>(2)</sup>
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (Share options)	Total number of Shares and underlying Shares	
林先生	全權信託的創辦人、於受控制 法團的權益及實益擁有人	396,361,089 (L)	無	396,361,089 (L) <sup>(1)</sup>	83.33%
Mr. Lam	Founder of a discretionary trust, interest in a controlled corporation and beneficial owner		Nil		

## 附註：

1. 396,361,089 股股份包括 (i) Media Cornerstone 實益持有的 254,921,500 股股份；(ii) Space Management 實益持有的 38,200,000 股股份及永久次級可換股證券附帶的換股權，可轉換為合共 44,988,490 股股份；及(iii)林先生實益持有的永久次級可換股證券附帶的換股權，可轉換為 58,251,099 股股份。由於林先生為 Space Management 的唯一股東及 Shalom Trust 的創辦人，而其間接持有 Media Cornerstone 的全部已發行股本，林先生被視為於 Media Cornerstone 及 Space Management 實益持有的全部權益中擁有權益。

2. 於 2022 年 12 月 31 日，本公司已發行股本為 475,675,676 股股份。

## 縮寫：

「L」為好倉

除以上所披露者，於 2022 年 12 月 31 日，概無董事及本公司主要行政人員於股份、本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之相關股份及債權證中擁有已記入根據證券及期貨條例第 352 條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Notes:

1. The 396,361,089 Shares include (i) 254,921,500 Shares beneficially held by Media Cornerstone; (ii) 38,200,000 Shares and the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate beneficially held by Space Management; and (iii) the conversion rights attaching to the PSCS convertible into 58,251,099 Shares beneficially held by Mr. Lam. As Mr. Lam is the sole shareholder of Space Management and the founder of the Shalom Trust which indirectly holds the entire issued share capital of Media Cornerstone, Mr. Lam is deemed to be interested in all the interest beneficially held by Media Cornerstone and Space Management.

2. As at 31 December 2022, the issued share capital of the Company was 475,675,676 Shares.

## Abbreviation:

“L” stands for long position

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 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。

於2022年12月31日，並無任何由本公司授出而尚未行使的購股權。於本年度概無授出、行使、過期或失效的購股權。

根據該計劃，董事會可酌情向本集團任何僱員授出購股權，以根據該計劃所規定之條款及條件認購本公司股份。

#### (a) 該計劃之目的

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

#### (b) 該計劃之參與者

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

### 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.

As at 31 December 2022, there were no outstanding share options granted by the Company. No share options were granted, exercised, expired or lapsed during the Year.

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

#### (a) Purpose of the Scheme

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

#### (b) Participants of the Scheme

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



**(c) 根據該計劃可發行之股份總數**

一項普通決議案於2016年6月1日在股東週年大會上通過，內容涉及更新購股權的計劃授權限額至44,000,000股股份，相當於本公司於本年報日期的已發行股本總數的約9.25%。自採納該計劃以來，共授出15,934,875份購股權，且全部已失效。於2022年12月31日，並無任何由本公司授出而尚未行使的購股權。

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

**(d) 各參與者可認購之最高股份數目**

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

**(e) 行使購股權時間**

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

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

An ordinary resolution was passed at the AGM on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing approximately 9.25% of the total issued share capital of the Company as at the date of this annual report. Since the adoption of the scheme, a total of 15,934,875 share options have been granted and were all lapsed. As at 31 December 2022, there were no outstanding share options granted by the Company.

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

**(d) Maximum entitlement of each participant**

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

**(e) Time of exercise of options**

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

## (f) 每股認購價

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

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

## (g) 接納購股權所支付之金額

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

## (h) 該計劃剩餘有效期

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

該計劃的詳情載於合併財務報表附註32(a)。

## (f) The subscription price per share

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

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

## (g) Payment on acceptance of option

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

## (h) Remaining life of the Scheme

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

Details of the Scheme are set out in Note 32(a) to the consolidated financial statements.

### 股份獎勵計劃

本公司於2018年5月17日採納之股份獎勵計劃(「股份獎勵計劃」)，主要目的為就股份獎勵計劃所界定合資格人士對本集團所作貢獻向其提供激勵。

#### (a) 股份獎勵計劃的目的

股份獎勵計劃的目的為認可及獎勵若干符合資格人士對本集團的增長及發展所作出的貢獻，並向彼等提供獎勵，以挽留彼等繼續經營及發展本集團，並吸引合適的人才進一步發展本集團。

#### (b) 股份獎勵計劃的參與者

根據股份獎勵計劃，董事會可全權酌情決定將股份授予任何符合資格的僱員、執行董事或非執行董事(包括任何獨立非執行董事)、客戶、本集團任何成員公司的貨物或服務供應商、本集團任何成員公司的股東或本集團任何成員公司發行的任何證券的持有人，或董事會全權酌情釐定對本集團有貢獻的任何人士。

### SHARE AWARD SCHEME

The Company adopted a share award scheme on 17 May 2018 (the "Share Award Scheme") for the primary purposes of providing incentives to eligible persons as defined in the Share Award Scheme for their contribution to the Group.

#### (a) Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible persons 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 to attract suitable personnel for further development of the Group.

#### (b) Participants of the Share Award Scheme

Pursuant to the Share Award Scheme, the Board may at its absolute discretion grant shares to any eligible employee, executive director or non-executive director (including any independent non-executive director), customer, supplier of goods or services to any member of the Group, shareholder of any member of the Group or any holder of any securities issued by any member of the Group, or any person who, in the sole discretion of the Board, have contributed the Group.



## (c) 股份獎勵計劃的餘下期限

股份獎勵計劃將於2028年5月17日到期，該到期日不影響任何選定參與者的任何現有權利。

於截至2022年12月31日止年度，191,666股股份已根據股份獎勵計劃授出，不附帶歸屬條件。

下表披露年內授出股份的變動情況：

承授人類別 Category of Grantees	授出日期 Date of grant	授出股份的數目 Number of granted shares
本集團的僱員 Employees of the Group	2022年5月31日 31 May 2022	191,666

股份獎勵計劃的詳情載於合併財務報表附註32(b)。

鑑於上述授予的股份，乃根據彼等各自的服務協議，屬本年度薪酬一部分，授予的股份沒有施加及歸屬條件。授予的股份在授予日已完全歸屬於彼等。

## (c) Remaining life of the Share Award Scheme

The Share Award Scheme will expire on 17 May 2028 and that such expiration shall not affect any subsisting rights of any selected participant thereunder.

During the year ended 31 December 2022, 191,666 shares have been granted under the Share Award Scheme without vesting condition.

The following table discloses movements of the granted share during the year:

Details of the Share Award Scheme are set out in Note 32(b) to the consolidated financial statements.

Given the fact that the above awarded shares were part of their remuneration during the Year pursuant to their respective service agreements, the awarded shares were granted without imposing and vesting condition. The awarded shares were fully vested in them on the date of grant.

主要股東於股份及相關股份之權益及淡倉

於2022年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉：

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 31 December 2022, 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	於本公司已發行股本之概約百分比 <sup>(6)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of shares	Approximate percentage of issued share capital in the Company <sup>(6)</sup>
Media Cornerstone Media Cornerstone	實益擁有人 Beneficial owner	254,921,500 (L) <sup>(1)</sup>	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) <sup>(1)</sup>	53.59%
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	254,921,500 (L) <sup>(1)</sup>	53.59%
Space Management Space Management	實益擁有人 Beneficial owner	83,188,490 (L) <sup>(2)</sup>	17.49%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L) <sup>(3)</sup>	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) <sup>(3)</sup>	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) <sup>(3)</sup>	7.5%
杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) <sup>(4)(5)</sup>	7.5%
馬雲 Ma Yun	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.5%
井賢棟 Eric Xiandong Jing	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.5%

\* For identification purpose only

股東姓名／名稱	身份／權益性質	股份數目	於本公司已發行股本之概約百分比 <sup>(6)</sup> Approximate percentage of issued share capital in the Company <sup>(6)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of shares	
蔣芳 Fang Jiang	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.5%
胡曉明 Simon Xiaoming Hu	屬第317(1)(a)條所述的買入股份協議一方的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.5%

附註：

Notes:

- Media Cornerstone 由 Shalom Family Holding Limited 全資擁有，而 Shalom Family Holding Limited則由Shalom Trust（由林先生作為財產授予人及UBS Trustees (B.V.I) Limited作為受託人成立的全權信託）全資擁有。
- 有關權益包括(i)38,200,000股股份；及(ii)永久次級可換股證券附帶的換股權，可轉換合共44,988,490股股份。Space Management由林先生實益全資擁有。
- Antfin (Hong Kong) Holding Limited持有35,675,676股股份，Antfin (Hong Kong) Holding Limited由杭州雲鏞企業管理諮詢有限公司全資擁有，杭州雲鏞企業管理諮詢有限公司則由螞蟻科技集團股份有限公司（「螞蟻集團」）全資擁有。杭州君瀚股權投資合夥企業（有限合夥）（「君瀚」）及杭州君澳股權投資合夥企業（有限合夥）（「君澳」）分別持有螞蟻集團已發行股份總數的31.04%及22.42%。

- Media Cornerstone is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam as settlor with UBS Trustees (B.V.I.) Limited as the trustee thereof.
- Such interest includes (i) 38,200,000 Shares; and (ii) the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate. Space Management is beneficially wholly-owned by Mr. Lam.
- The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited which is wholly-owned by 杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.\*), which is in turn wholly-owned by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.\*) (“Ant Group”). Hangzhou Junhan Equity Investment Partnership (Limited Partnership) (“Junhan”) and Hangzhou Junao Equity Investment Partnership (Limited Partnership) (“Junao”) hold 31.04% and 22.42% of the total issued shares of Ant Group respectively.

\* For identification purpose only



4. 杭州雲鉞投資諮詢有限公司(「雲鉞」)為君瀚及君澳的普通合夥人，並由馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生分別擁有34%、22%、22%及22%。根據馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生所訂立日期為2020年8月21日的協議(「一致行動人士協議」)，彼等就彼等於雲鉞之持股協定若干安排。根據證券及期貨條例，由於馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生各自為一致行動人士協議之訂約方，因此彼等各自被視為於一致行動人士協議其他訂約方所擁有權益之股份中擁有權益。

5. 根據日期為2023年1月7日的若干協議，在若干條件獲得滿足(包括獲得監管批准)的前提下，(其中包括)馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生之間的一致行動人士協議將被終止，雲鉞將不再為君瀚的普通合夥人，馬雲先生將不再持有雲鉞的任何權益。當該等步驟生效時，馬雲先生、井賢棟先生、蔣芳女士、胡曉明先生及雲鉞各自將不再擁有須申報的權益。

6. 於2022年12月31日，已發行股本為475,675,676股股份。

縮寫：

「L」為好倉

除上文所披露者外，於2022年12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

4. Hangzhou Yunbo Investment Consultancy Co., Ltd.\* ("Yunbo") is the general partner of both Junhan and Junao, and is owned as to 34%, 22%, 22% and 22% by Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu respectively. Pursuant to an agreement (the "Concert Party Agreement") dated 21 August 2020 and entered into between Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu, they have agreed on certain arrangements pertaining to their shareholdings in Yunbo. Pursuant to the SFO, since each of Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu is a party to the Concert Party Agreement, each of them is deemed to be interested in the Shares in which the other parties to the Concert Party Agreement are interested.

5. Pursuant to certain agreements dated 7 January 2023, subject to certain conditions (including obtaining regulatory approvals) being satisfied, among other things, the Concert Party Agreement among Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang and Mr. Simon Xiaoming Hu will be terminated, Yunbo will cease to be the general partner of Junhan, Mr. Ma Yun will cease to hold any interests in Yunbo. When these steps are effected, each of Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, Mr. Simon Xiaoming Hu, and Yunbo will cease to have a notifiable interest.

6. As at 31 December 2022, the issued share capital of the Company was 475,675,676 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 31 December 2022, 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.

## 董事於交易、安排或合約之權益

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

- (i) 本公司間接全資附屬公司 Genesis Printing and Production Limited (「Genesis Printing」)(作為租戶)與林先生全資擁有之公司濠峰有限公司(「濠峰」)(作為業主)訂立的租賃協議，以每月38,000港元租賃香港的貨倉及停車位，為期兩年，由2022年7月1日至2024年6月30日(包括首尾兩天)；本公司間接全資附屬公司雅仕維媒體有限公司(「雅仕維媒體」)(作為租戶)與濠峰(作為業主)訂立的租賃協議，以每月10,000港元租賃香港貨倉，為期兩年，由2022年7月1日至2024年6月30日(包括首尾兩天)；及本公司間接全資附屬公司香港雅仕維廣告有限公司(「香港雅仕維廣告」)(作為租戶)與林先生全資擁有之公司雅仕維中國媒體有限公司(「雅仕維中國」)(作為業主)訂立的租賃協議，以每月人民幣114,000租賃上海辦公室，為期兩年，由2022年7月1日至2024年6月30日(包括首尾兩天)。有關詳情，請參閱本公司日期為2022年6月30日之公告；及
- (ii) 於2021年12月13日，本公司與林先生訂立(a)一份協議，內容有關認購2022年永久次級可換股證券；及(b)一份協議，內容有關出售及購買林先生所擁有的中國珠海市香洲區九洲大道中1009號鈺海環球金融中心2901、2902、2903及2904室。完成於2022年9月27日落實，而2022年永久次級可換股證券於同日獲發行予林先生。有關詳情，請參閱本公司日期為2022年2月18日的通函。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

- (i) the tenancy agreements between Genesis Printing and Production Limited ("Genesis Printing"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky Limited ("Peaky"), a company wholly-owned by Mr. Lam, as landlord, to lease the warehouse and car parking space in Hong Kong for HKD38,000 per month for a term of two years from 1 July 2022 to 30 June 2024 (both days inclusive); Asiaray Media Limited ("Asiaray Media"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky, as landlord, to lease the warehouse in Hong Kong for HKD10,000 per month for a term of two years from 1 July 2022 to 30 June 2024 (both days inclusive); and Hong Kong Asiaray Advertising Limited (香港雅仕維廣告有限公司) ("HK Asiaray Advertising"), an indirect wholly-owned subsidiary of the Company, as tenant, and Asiaray China Media Limited ("Asiaray China"), a company wholly-owned by Mr. Lam, as landlord, to lease the office in Shanghai for RMB114,000 per month for a term of two years from 1 July 2022 to 30 June 2024 (both days inclusive). For details, please refer to the announcement of the Company dated 30 June 2022; and
- (ii) on 13 December 2021, the Company and Mr. Lam entered into (a) an agreement for the subscription of the 2022 PSCS; and (b) an agreement for the sale and purchase of Rooms 2901, 2902, 2903 and 2904, Yuhai World Financial Centre, No. 1009 Jiu Zhou Da Dao Zhong, Xiangzhou District, Zhuhai, the PRC owned by Mr. Lam. Completion took place on 27 September 2022 and the 2022 PSCS were issued to Mr. Lam on the same day. For details, please refer to the circular of the Company dated 18 February 2022.

## 不競爭契據

林先生、Media Cornerstone、Space Management及Shalom Family(統稱「控股股東」)已與本公司訂立日期為2014年12月22日之不競爭契據(「不競爭契據」)。根據不競爭契據，各控股股東已承諾(其中包括)彼不會且將促使其聯繫人不會在香港或中國以任何形式或方式獨自或與任何其他人士或實體共同，或為任何其他人士、商號或公司，或作為主事人、合夥人、董事、僱員、顧問或代理透過任何法團、合夥企業、合資公司或其他合約安排，直接或間接(不論作為股東、董事、僱員、合夥人、代理或其他)從事、投資、或以其他形式參與與本集團在香港或中國從事或經營的業務直接或間接競爭或可能直接或間接競爭的任何業務。林先生進一步承諾，彼將促使主素有限公司行使其於台灣雅仕維廣告股份有限公司(「台灣雅仕維」)的所有表決權，以確保台灣雅仕維的業務不會拓展至台灣以外地區。不競爭契據的詳情載於本公司日期為2014年12月31日的招股章程內「與控股股東的關係 — 不競爭承諾」一節。

本公司已接獲控股股東就彼等於截至2022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」)。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2022年12月31日止年度內已獲遵守及有效。

## DEED OF NON-COMPETITION

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

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2022 (the "Confirmations"). The independent non-executive Directors 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 2022.

\* For identification purpose only

## 董事於競爭業務之權益

除本集團業務外，於本年度概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

## 重大投資

於本年度，本集團並無任何重大投資。

## 重大收購或出售

完成購買目標物業，即中國珠海市香洲區九洲大道中1009號鈺海環球金融中心2901、2902、2903及2904室，於2022年9月27日落實，而2022年永久次級可換股證券於同日獲發行予林先生。有關詳情，請參閱本公司日期為2022年2月18日的通函。

除上述者外，於本年度，本集團並無任何重大收購或出售。

## 關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。有關詳情載於合併財務報表附註33。

部分交易亦構成上市規則下的不獲豁免「關連交易」及「持續關連交易」識別如下。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

## SIGNIFICANT INVESTMENTS

During the Year, the Group did not have any significant investments.

## MATERIAL ACQUISITIONS OR DISPOSALS

Completion of the acquisition of the target properties, namely Rooms 2901, 2902, 2903 & 2904, Yuhai World Financial Centre, No. 1009 Jiu Zhou Da Dao Zhong, Xiangzhou District, Zhuhai, the PRC took place on 27 September 2022 and the 2022 PSCS were issued to Mr. Lam on the same day. For details, please refer to the circular of the Company dated 18 February 2022.

Save for the above, during the Year, the Group did not have any material acquisition or disposal.

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in Note 33 to the consolidated financial statements.

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



## 關連交易

(i) 於2021年12月13日，本公司與林先生訂立(i)一份收購協議，據此，林先生有條件地同意出售而本公司有條件地同意購買目標物業，代價為人民幣30,400,000；及(ii)一份認購協議，據此，本公司有條件地同意發行及林先生有條件地同意認購2022年永久次級可換股證券。由於林先生為本公司的執行董事和控股股東，因此，林先生是本公司的關連人士，而根據上市規則第14A章，前述協議下的各項交易構成本公司的關連交易。詳情請參閱本公司日期為2022年2月18日通函。

(ii) 於2022年6月30日，(a)本公司間接全資附屬公司Genesis Printing(作為租戶)與濠峰(作為業主)訂立租賃協議，在先前的租賃協議於2022年6月30日屆滿後，由2022年7月1日至2024年6月30日租賃香港的貨倉及停車位；(b)本公司間接全資附屬公司雅仕維媒體(作為租戶)與濠峰(作為業主)訂立租賃協議，在先前的租賃協議於2022年6月30日屆滿後，由2022年7月1日至2024年6月30日租賃香港貨倉；及(c)本公司間接全資附屬公司香港雅仕維廣告與雅仕維中國(作為業主)訂立租賃協議，在先前的租賃協議於2022年6月30日屆滿後，由2022年7月1日至2024年6月30日租賃上海辦公室。

## CONNECTED TRANSACTIONS

(i) On 13 December 2021, the Company and Mr. Lam entered into (i) an acquisition agreement, pursuant to which Mr. Lam has conditionally agreed to sell, and the Company has conditionally agreed to purchase, the target properties at the consideration of RMB30,400,000; and (ii) a subscription agreement, pursuant to which the Company has conditionally agreed to issue, and Mr. Lam has conditionally agreed to subscribe for, the 2022 PSCS. As Mr. Lam is an executive Director and a controlling shareholder of the Company, Mr. Lam is therefore a connected person of the Company and each of the transactions contemplated under the aforesaid agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. For details, please refer to the circular of the Company dated 18 February 2022.

(ii) On 30 June 2022, (a) Genesis Printing, an indirect wholly-owned subsidiary of the Company, entered into the tenancy agreement as tenant, with Peaky, as landlord, to lease the warehouse and car parking space in Hong Kong from 1 July 2022 to 30 June 2024 upon the expiration of the previous tenancy agreement on 30 June 2022; (b) Asiaray Media, an indirect wholly-owned subsidiary of the Company, entered into the tenancy agreement as tenant, with Peaky, as landlord, to lease the warehouse in Hong Kong from 1 July 2022 to 30 June 2024 upon the expiration of the previous tenancy agreement on 30 June 2022; and (c) HK Asiaray Advertising, an indirect wholly-owned subsidiary of the Company, entered into the tenancy agreement as tenant, with Asiaray China, as landlord, to lease the office in Shanghai from 1 July 2022 to 30 June 2024 upon the expiration of the previous tenancy agreement on 30 June 2022.

## 持續關連交易

於截至2022年12月31日止年度，本集團與根據上市規則第14A章被視為本公司關連方之實體進行若干交易。

根據日期為2015年6月15日及2017年12月14日之公告所披露，截至2022年12月31日止年度的特許經營費之年度上限包括：

- i. 與河南省機場集團有限公司(「河南機場集團」)及其聯營公司訂立日期為2015年6月12日的協議。協議年度上限為人民幣189.0百萬。河南機場集團為本公司一間間接附屬公司的主要股東，而河南機場集團及其聯營公司各自因此為本公司的關連人士。截至2022年12月31日止年度的特許經營費約為人民幣0.8百萬；及
- ii. 與雲南機場集團有限責任公司(「雲南機場公司」)訂立日期為2014年10月21日的框架協議。框架協議年度上限為人民幣218.8百萬。雲南機場公司為本公司一間間接非全資附屬公司的主要股東，而雲南機場公司因此為本公司的關連人士。截至2022年12月31日止年度的特許經營費約為人民幣15.5百萬。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group entered into a number of transactions with entities which will be regarded as connected parties of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcements dated 15 June 2015 and 14 December 2017, the annual cap of the concession fees for the year ended 31 December 2022 include:

- i. the agreement dated 12 June 2015 with 河南省機場集團有限公司 (Henan Airport Group Company Limited\*) (“Henan Airport Group”) and its associates. The annual cap for the agreement is RMB189.0 million. Henan Airport Group is a substantial shareholder of an indirect subsidiary of the Company, and each of the Henan Airport Group and its associates is thus a connected person of the Company. The concession fee for the year ended 31 December 2022 was approximately RMB0.8 million; and
- ii. the framework agreement dated 21 October 2014 with Yunnan Airport Group Limited Liability Company (“Yunnan Airport Company”). The annual cap for the framework agreement is RMB218.8 million. Yunnan Airport Company is a substantial shareholder of an indirect non-wholly owned subsidiary of the Company, and Yunnan Airport Company is thus a connected person of the Company. The concession fee for the year ended 31 December 2022 was approximately RMB15.5 million.

\* For identification purpose only

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

- i. 屬於本集團的日常業務過程；
- ii. 按一般商業條款或不遜於本集團向獨立第三方提供或取得的條款進行；及
- iii. 根據公平合理的合約條款訂立，並符合本公司股東的整體利益。

根據香港會計師公會發佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已根據上市規則第14A.56段就本集團於本年報第77頁披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

董事確認，除上文所披露者外，合併財務報表附註33所載的任何關連方交易概無構成上市規則第14A章項下的關連交易或持續關連交易。除合併財務報表附註33所披露者外，本集團概無訂立任何須於報告期間根據上市規則於本報告披露的關連交易或持續關連交易。

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

- i. in the ordinary course of business of the Group;
- ii. either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third party; and
- iii. in accordance with the terms of the contract that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 77 of this annual report in accordance with paragraph 14A.56 of the Listing Rules.

The Directors confirm that, save as disclosed above, none of the related party transactions set out in Note 33 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed in Note 33 to the consolidated financial statements, the Group had not entered into any connected transaction or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules during the reporting period.

## 董事資料的變動

除載於本年報第32至39頁之董事資料外，並無其他資料須根據上市規則第13.51B(1)條規定而作出披露。

## 優先購股權

根據章程大綱細則或開曼群島法律，並無優先購股權之條文規定本公司須按比例向現有股東發售新股份。

## 公眾持股量

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

## 人力資源

本集團向香港及中國內地的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2022年12月31日，本集團擁有932名僱員（2021年：1,135名僱員）。截至2022年及2021年12月31日止年度的薪金總額及有關成本分別約為人民幣230.0百萬及人民幣232.7百萬。

## 捐款

本集團本年度之慈善捐款約為人民幣9,000（2021年：約人民幣209,000）。

## CHANGE IN INFORMATION OF DIRECTORS

Save for the Directors' Profile which set out on pages 32 to 39 of this annual report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## PRE-EMPTIVE RIGHTS

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

## PUBLIC FLOAT

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

## HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 31 December 2022, the Group has 932 employees (2021: 1,135 employees). The total salaries and related costs for the years ended 31 December 2022 and 2021 amounted to approximately RMB230.0 million and RMB232.7 million, respectively.

## DONATIONS

Charitable donations made by the Group during the Year amounted to approximately RMB9,000 (2021: approximately RMB209,000).



## 暫停股份過戶登記

### 股東週年大會

本公司將於2023年5月30日(星期二)至2023年6月2日(星期五)期間(包括首尾兩天)暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。

為確定有權出席於2023年6月2日(星期五)舉行的股東週年大會並在會上投票人士之資格，本公司股東須確保所有過戶文件連同有關股票最遲於2023年5月29日(星期一)下午四時三十分前送交本公司之香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

## 核數師

截至2022年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該核數師即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

## 本年度已公佈的年度業績的調整

茲提述本公司日期為2023年3月30日有關已公佈的未經審計年度業績的補充公告(「補充公告」)。如補充公告所披露，除若干輕微調整外，經審計的年度業績與2023年3月27日公佈的未經審計的年度業績相比沒有其他調整。此等輕微調整包括對若干項目的描述及數字的調整。

此外，由於無心之失，補充公告中將項目(i)貨幣換算差額；(ii)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)及(iii)年度綜合虧損總額錯誤列出。正確金額應分別為(i)人民幣17,864,000元；(ii)人民幣973,000元；及(iii)人民幣108,586,000元。

代表董事會  
**林德興**  
主席

香港，2023年3月30日

## CLOSURE OF REGISTER OF MEMBERS

### Annual General Meeting

The register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, during which period no transfer of shares will be effected.

In order to determine who are eligible to attend and vote at the AGM to be held on Friday, 2 June 2023, the shareholders of the Company should ensure that all transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 29 May 2023.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

## ADJUSTMENTS ON THE PUBLISHED ANNUAL RESULTS FOR THE YEAR

Reference is made to the supplemental announcement of the Company regarding the published unaudited annual results for the Year dated 30 March 2023 (the "Supplemental Announcement"). As disclosed in the Supplemental Announcement, save for some minor adjustments, the audited annual results have no other adjustment compared to the unaudited annual results published on 27 March 2023. Such minor adjustments include adjustments on item description and figures of certain items.

Further, due to inadvertent error, the items (i) currency translation differences; (ii) net losses from changes in financial assets at fair value through other comprehensive income, net of tax; and (iii) total comprehensive loss for the Year were mistakenly stated in the Supplemental Announcement. The correct amounts should be (i) RMB17,864,000; (ii) RMB973,000; and (iii) RMB108,586,000 respectively.

On behalf of the Board  
**Lam Tak Hing, Vincent**  
Chairman

Hong Kong, 30 March 2023

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致雅仕維傳媒集團有限公司股東  
(於開曼群島註冊成立之有限公司)

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

### 意見

#### 我們已審核的內容

雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第91至245頁的合併財務報表，包括：

- 於2022年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策及其他解釋資料。

### OPINION

#### What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 91 to 245, comprise:

- the consolidated balance sheet as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

## 意見的基礎

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

我們相信，我們所獲得的審核憑證能充足及適當地作為我們意見的基礎。

## 獨立性

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

## 關鍵審核事項

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

我們在審核中識別的關鍵審核事項概述如下：

- 應收賬款減值評估
- 使用權資產減值評估

## BASIS FOR OPINION

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

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

## Independence

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

## KEY AUDIT MATTERS

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

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

- Impairment assessment of trade receivables
- Impairment assessment of right-of-use assets

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Impairment assessment of trade receivables</b></p>	<p>In response to the key audit matter, we performed the following procedures:</p>
<p>Refer to Note 3.1(b), Note 4(a) and Note 15 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• We obtained an understanding of the Group's internal control and assessment process of impairment of trade receivables including credit control and data collection for analysis, etc. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity and subjectivity involved in significant management judgement</li> <li>• We evaluated and validated the design and operating effectiveness of the key controls over debt collection and the impairment assessment process, in particular those over the identification of impaired receivables and the calculation of the impairment provision, on a sample basis.</li> <li>• We discussed with management and assessed the reasonableness of the provision policy of trade receivables and assessed any indicators for change in credit risk characteristics from historical patterns.</li> <li>• We tested the aging profile of trade receivables on a sample basis and analysed historical loss allowance on trade receivables to assess the reasonableness of expected credit loss rates calculated by management.</li> <li>• We involved our internal valuation expert in assessing the significant assumptions used in estimating the impairment loss, such as looking forward factors adopted.</li> <li>• We assessed the reasonableness of the assumptions and data used in assessing the expected credit loss rate, corroborated explanations with underlying documentation and correspondence with the customers.</li> <li>• We interviewed management to corroborate their explanations on the doubtful receivable balances to evaluate whether any increase in credit risk which may trigger further specific provision.</li> <li>• We tested, on a sample basis, the subsequent collection.</li> <li>• We assessed the adequacy of the disclosures related to estimated impairment loss of trade receivables in the context of the applicable financial reporting framework.</li> </ul>
<p>As at 31 December 2022, the Group had trade receivables, of approximately RMB626 million and provision for impairment of approximately RMB90 million.</p>	
<p>Management applied the simplified approach to measure the lifetime expected loss allowance for all its trade receivables. In developing the loss allowances of trade receivables, management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the historical payment profiles of sales, the corresponding historical credit losses rate, forward-looking information. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the reporting period.</p>	
<p>We focused on this area because of the estimation of the recoverable amount of trade receivables is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of trade receivables is considered high due to management's judgement and estimates involved.</p>	

Based on the procedures above, we found that the judgement and estimates applied by management were supported by the evidence that we obtained.



## 關鍵審核事項

### 應收賬款減值評估

請參閱合併財務報表附註3.1(b)、4(a)及附註15。

於2022年12月31日，貴集團分別有應收賬款結餘約人民幣626百萬及減值撥備約人民幣90百萬。

管理層應用簡化法，以計量其所有應收賬款的全期預期信貸虧損。在制定應收賬款的減值虧損時，管理層運用判斷，作出有關違約風險及預期信貸虧損率的假設，並參考銷售的過往付款狀況、相應過往信貸虧損率以及前瞻性資料。此外，管理層亦透過考慮交易性質、與客戶的關係及其財務狀況等因素審閱個別債務人的信貸風險，以評估於報告期末可能觸發其他特定撥備的信貸風險是否出現任何增加。

我們專注於該範疇乃由於應收賬款的可收回金額估計存在高度估計不確定性。與應收賬款的減值評估有關的固有風險因所涉及的管理層判斷及估計而被視為高。

## 我們的審核如何處理關鍵審核事項

針對關鍵審核事項，我們進行以下程序：

- 我們了解貴集團於應收賬款的減值中的內部控制及評估程序，包括信貸控制及用於分析的數據收集等。我們透過考慮估計不確定性的程度及其他固有風險因素的水平，對重大錯誤陳述固有風險進行了評估，如重大管理層判斷所涉及的複雜程度及主觀性。
- 我們抽樣評估及核證於收回債務及減值評估程序中的關鍵控制的設計及運作成效，特別是有關識別已減值應收款項及計算減值撥備的關鍵控制。
- 我們與管理層討論並評估應收賬款撥備政策是否合理，及評估過往模式的信貸風險特徵變動的任何指標。
- 我們抽樣測試應收賬款的賬齡情況及分析應收賬款的過往虧損撥備，以評估管理層計算的預期信貸虧損率是否合理。
- 我們安排內部估值專家評估估計減值虧損時使用的重大假設，例如採用的前瞻性因素等。
- 我們質疑管理層於評估預期信貸虧損率所用的假設及數據，通過相關文件及客戶反饋求證有關解釋。
- 我們與管理層會面，求證彼等有關可疑應收款項結餘的解釋，以評估是否出現可能觸發額外特定撥備的信貸風險上升。
- 我們抽樣測試其後收款情況。
- 我們在適用的財務報告框架範圍內評估與應收賬款的估計減值虧損有關的披露資料是否充足。

基於以上程序，我們發現，管理層所用的判斷及估計，可由我們取得的憑證作支持。

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Impairment of right-of-use assets</b></p> <p>Refer to Note 4(b) and Note 7 to the consolidated financial statements.</p> <p>The Group has right-of-use assets (“ROU”) of RMB1,418 million respectively after impairment loss provision as at 31 December 2022, which are subject to impairment tests when there are impairment indicators. The carrying amounts of the ROU are written down to its recoverable amount when the asset’s carrying amount is greater than its estimated recoverable amount.</p> <p>Management prepared discounted cash flow analysis on the contracts with impairment indicators. The recoverable amounts were determined based on the higher of fair value less costs of disposal and the value-in-use calculations of these contracts. These calculations involved significant management judgement with respect to the assumptions used including the long-term growth rate and discount rates. Based on the impairment assessment performed, an aggregate of impairment of ROU amounted to RMB17 million was recognised for the year ended 31 December 2022.</p> <p>We focused on the evaluation of management’s assessment on impairment of ROU due to the size of the Group’s ROU and the significant judgement and estimates used to perform the impairment review.</p>	<p>In response to the key audit matter, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the management’s process and controls over the identification of contracts having indicators of impairment and preparation of cash flow forecasts and assessed the inherent risk of material misstatement;</li> <li>• We discussed with management and assessed the appropriateness of the valuation methodology used by management to determine the recoverable amount;</li> <li>• We evaluated the key assumptions, on a sample basis used in the value-in-use calculations by: <ul style="list-style-type: none"> <li>– applying our knowledge of the business and industry;</li> <li>– discussing business plans with senior management;</li> <li>– performing market research on long-term growth rate; and</li> <li>– assessing the reasonableness of discount rates adopted by management.</li> </ul> </li> <li>• We compared the forecasted sales performance and estimated costs of revenue applied in the value-in-use calculations to the historical records and challenged and evaluated management’s key assumptions applied by comparing them to historical trends, the approved business plans and our understanding of latest market information and conditions, on a sample basis.</li> </ul> <p>Based on the procedures above, we found that the judgement and estimates applied by management were supported by the evidence that we obtained.</p>

## 關鍵審核事項

### 使用權資產減值

請參閱合併財務報表4(b)及附註7。

於2022年12月31日，貴集團擁有使用權資產(「ROU」)在減值虧損撥備後分別為人民幣1,418百萬，這些資產出現減值跡象時須進行減值測試。當資產的賬面金額大於其估計可收回金額時，ROU的賬面金額將被撇減至其可收回金額。

管理層對有減值跡象的合約進行貼現現金流分析。可收回金額是根據公平值減出售成本及該等合約的使用價值計算的最高者而釐定。這類計算涉及管理層對使用的假設重大判斷，包括長期增長率和貼現率。根據所進行的減值評估，截至2022年12月31日止年度，ROU已確認的減值總額為人民幣17百萬。

由於貴集團的ROU的規模，以及在進行減值審視時使用重大判斷和估計，我們集中評估管理層對ROU的減值評估。

## 我們的審核如何處理關鍵審核事項

針對關鍵審核事項，我們進行以下程序：

- 我們了解管理層對識別有減值跡象的合約和編制現金流預測的過程和控制，並評估重大錯誤陳述固有風險；
- 我們與管理層討論並評估用於確定可收回金額的估值方法是否恰當；
- 我們通過以下方式，按抽樣基準評估使用價值計算中使用的重大假設：
  - 應用我們對業務和行業的知識；
  - 與高級管理層討論業務計畫；
  - 對長期增長率進行市場調查；及
  - 評估管理層採用的貼現率的合理性。
- 我們將使用價值計算中應用的預測銷售業績和估計收入成本與過往記錄進行比較，並通過與過往趨勢，獲批業務計劃和我們對最新市場資料和條件的理解進行比較，按抽樣基準對管理層應用的關鍵假設提出質疑和評估。

基於上述程式，我們發現管理層所應用的判斷和估計，均獲我們所獲得的證據所支持。

### 其他資料

本公司董事對其他資料負責。其他資料包括年報中除綜合財務報表和核數師報告以外的所有資料。

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

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

基於我們所執行的工作，如果我們認為定其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審計委員會就合併財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



### 核數師就審核合併財務報表須承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、就此等風險設計及執行相應審核程序，以及獲取充足和適當的審核憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險，高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效用發表意見。
- 評價董事所採用的會計政策是否恰當及作出的會計估計和相關披露是否合理。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認定存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容(包括披露事項)，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對合併財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

出具本獨立核數師報告的審核項目合夥人是陳朝光先生。

羅兵咸永道會計師事務所  
執業會計師

香港，2023年3月30日

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHAN Chiu Kong, Edmond.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 30 March 2023

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

			於2022年 12月31日 As at 31 December 2022	於2021年 12月31日 As at 31 December 2021	於2021年 1月1日 As at 1 January 2021
	附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)
<b>資產</b>		<b>ASSETS</b>			
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、廠房及設備	6	Property, plant and equipment	157,876	142,385	62,384
使用權資產	7	Right-of-use assets	1,418,362	3,688,589	2,920,123
投資物業	8	Investment properties	94,924	56,340	9,255
無形資產	9	Intangible assets	13,306	14,022	16,156
使用權益法入賬的投資	12	Investments accounted for using the equity method	76,465	58,664	42,609
按公平值列入損益賬的金融資產	10	Financial assets at fair value through profit or loss	8,433	6,511	6,209
按公平值列入其他綜合收益的金融資產	10	Financial assets at fair value through other comprehensive income	5,852	6,094	6,509
遞延所得稅資產	14	Deferred income tax assets	193,537	187,459	165,760
按金	15	Deposits	9,455	7,267	10,998
			<b>1,978,210</b>	<b>4,167,331</b>	<b>3,240,003</b>
<b>流動資產</b>		<b>Current assets</b>			
存貨	16	Inventories	22,902	8,504	3,381
應收賬款及其他應收款項	15	Trade and other receivables	786,779	934,529	851,017
受限制現金	17	Restricted cash	31,797	26,884	28,407
現金及現金等價物	17	Cash and cash equivalents	333,320	315,625	318,553
			<b>1,174,798</b>	<b>1,285,542</b>	<b>1,201,358</b>
<b>總資產</b>		<b>Total assets</b>	<b>3,153,008</b>	<b>5,452,873</b>	<b>4,441,361</b>
<b>權益及負債</b>		<b>EQUITY AND LIABILITIES</b>			
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>			
股本	18	Share capital	38,139	38,139	38,139
儲備	19	Reserves	101,114	226,874	206,834
			<b>139,253</b>	<b>265,013</b>	<b>244,973</b>
<b>非控股權益</b>		<b>Non-controlling interests</b>	<b>132,895</b>	<b>111,944</b>	<b>70,419</b>
<b>總權益</b>		<b>Total equity</b>	<b>272,148</b>	<b>376,957</b>	<b>315,392</b>



# 合併資產負債表 CONSOLIDATED BALANCE SHEET

			於2022年 12月31日 As at 31 December 2022	於2021年 12月31日 As at 31 December 2021	於2021年 1月1日 As at 1 January 2021
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)
<b>負債</b>	<b>Liabilities</b>				
<b>非流動負債</b>	<b>Non-current liabilities</b>				
借款	Borrowings	21	177,408	131,020	67,867
租賃負債	Lease liabilities	7	1,173,285	3,222,874	2,589,627
遞延所得稅負債	Deferred income tax liabilities	14	1,827	1,906	1,962
			<b>1,352,520</b>	3,355,800	2,659,456
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款及其他 應付款項	Trade and other payables	22	348,958	277,932	245,315
合約負債	Contract liabilities	23	98,203	126,850	107,210
按公平值列入損益賬 的金融負債	Financial liabilities at fair value through profit or loss	3.3	–	10,244	6,564
借款	Borrowings	21	146,348	127,004	186,993
即期所得稅負債	Current income tax liabilities		5,677	5,408	11,657
租賃負債	Lease liabilities	7	929,154	1,172,678	908,774
			<b>1,528,340</b>	1,720,116	1,466,513
<b>總負債</b>	<b>Total liabilities</b>		<b>2,880,860</b>	5,075,916	4,125,969
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>3,153,008</b>	5,452,873	4,441,361

以上合併資產負債表應與隨附附註一併閱讀。

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

第99至245頁的合併財務報表已經董事會於2023年3月30日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 99 to 245 were approved for issue by the Board of Directors on 30 March 2023 and were signed on its behalf.

林德興  
Lam Tak Hing, Vincent  
主席  
Chairman

關達昌  
Kwan Tat Cheong  
執行董事  
Executive Director

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至12月31日止年度		
		Year ended 31 December		
		2022年	2021年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
			(經重列)	
			(restated)	
	附註			
	Notes			
收入	<b>Revenue</b>	5	<b>1,653,226</b>	1,895,020
收入成本	Cost of revenue	24	<b>(1,384,062)</b>	(1,536,938)
毛利	<b>Gross profit</b>		<b>269,164</b>	358,082
銷售及市場推廣開支	Selling and marketing expenses	24	<b>(149,306)</b>	(147,919)
行政開支	Administrative expenses	24	<b>(175,838)</b>	(185,069)
金融資產減值虧損淨額	Net impairment losses on financial assets		<b>(29,836)</b>	(10,784)
其他收入	Other income	26	<b>35,651</b>	35,213
其他收益·淨額	Other gains, net	27	<b>154,758</b>	55,186
經營利潤	<b>Operating profit</b>		<b>104,593</b>	104,709
融資收入	Finance income	28	<b>2,203</b>	2,276
融資成本	Finance costs	28	<b>(208,432)</b>	(246,709)
融資成本·淨額	Finance costs, net	28	<b>(206,229)</b>	(244,433)
使用權益法入賬的分佔投資的淨利潤／(虧損)	Share of net profit/(loss) of investments accounted for using the equity method	12	<b>17,961</b>	(1,142)
除所得稅前虧損	<b>Loss before income tax</b>		<b>(83,675)</b>	(140,866)
所得稅(開支)／抵免	Income tax (expense)/credit	29	<b>(6,074)</b>	19,732
年度虧損	<b>Loss for the year</b>		<b>(89,749)</b>	(121,134)
應佔(虧損)／利潤：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		<b>(112,663)</b>	(143,671)
非控股權益	Non-controlling interests		<b>22,914</b>	22,537
			<b>(89,749)</b>	(121,134)

# 合併綜合收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
	附註 Notes		
其他綜合(虧損)/收益 不會劃撥至損益的項目	<b>Other comprehensive (loss)/income Item will not be recycled to profit or loss</b>		
按公平值列入其他綜合收益 的金融資產變動虧損淨額 (已扣稅)	Net losses from changes in financial assets at fair value through other comprehensive income, net of tax	3.3	(973)
可能重新分類至損益的項目	Item that may be reclassified to profit or loss		(195)
貨幣換算差額	Currency translation differences		7,573
			<b>(18,837)</b>
<b>年度綜合虧損總額</b>	<b>Total comprehensive loss for the year</b>		<b>(108,586)</b>
應佔：	Attributable to:		
本公司擁有人	Owners of the Company		(129,537)
非控股權益	Non-controlling interests		20,951
<b>年度綜合虧損總額</b>	<b>Total comprehensive loss for the year</b>		<b>(108,586)</b>
本公司擁有人應佔本年度每股 虧損(以每股人民幣分列示)	<b>Loss per share attributable to owners of the Company for the year (expressed in RMB cents per share)</b>		
— 基本及攤薄	— Basic and diluted	30	(26.3)
			(32.0)

以上合併綜合收益表應與隨附附註一併閱讀。

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

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	儲備 Reserves	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000 (附註19) (Note 19)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日結餘	Balance 1 January 2022	38,139	226,874	265,013	111,944	376,957
綜合虧損 年度(虧損)/利潤	Comprehensive loss (Loss)/profit for the year	-	(112,663)	(112,663)	22,914	(89,749)
其他綜合收益	Other comprehensive income	-	(16,874)	(16,874)	(1,963)	(18,837)
年度綜合(虧損)/收益總額	Total comprehensive (loss)/income for the year	-	(129,537)	(129,537)	20,951	(108,586)
發行永久次級可換股證券， 扣除發行成本(附註20)	Issue of PSCS, net of issuance costs (Note 20)	-	17,182	17,182	-	17,182
永久次級可換股證券分派	Distributions to PSCS	-	(10,479)	(10,479)	-	(10,479)
分派予永久次級可換股證券就股份 獎勵計劃購入股份(附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	(507)	(507)	-	(507)
僱員服務價值	Value of employee services	-	819	819	-	819
其他	Others	-	(3,238)	(3,238)	-	(3,238)
與擁有人以權益持有人身份進行的 交易總額	Total transactions with owners, in their capacity as owners	-	3,777	3,777	-	3,777
於2022年12月31日的結餘	Balance at 31 December 2022	38,139	101,114	139,253	132,895	272,148



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

		股本	儲備	總計	非控股權益	總計
		Share capital	Reserves	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(restated)	(restated)	(restated)	(restated)	(restated)
			(附註19)			
			(Note 19)			
於2021年1月1日結餘	Balance 1 January 2021	38,139	206,834	244,973	70,419	315,392
綜合虧損	Comprehensive loss					
年度(虧損)/利潤	(Loss)/profit for the year	-	(143,671)	(143,671)	22,537	(121,134)
其他綜合收益	Other comprehensive income	-	7,378	7,378	-	7,378
年度綜合(虧損)/收益總額	Total comprehensive (loss)/income for the year	-	(136,293)	(136,293)	22,537	(113,756)
非控股權益注資	Capital injection by non-controlling interests	-	-	-	3,034	3,034
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	-	-	-	15,954	15,954
發行永久次級可換股證券，扣除發行成本(附註20)	Issue of PSCS, net of issuance costs (Note 20)	-	163,483	163,483	-	163,483
永久次級可換股證券分派	Distributions to PSCS	-	(6,339)	(6,339)	-	(6,339)
分派予永久次級可換股證券就股份獎勵計劃購入股份(附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	(1,043)	(1,043)	-	(1,043)
僱員服務價值	Value of employee services	-	232	232	-	232
與擁有人以權益持有人身份進行的交易總額	Total transactions with owners, in their capacity as owners	-	156,333	156,333	18,988	175,321
於2021年12月31日的結餘	Balance at 31 December 2021	38,139	226,874	265,013	111,944	376,957

以上合併權益變動表應與隨附附註一併閱讀。

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

# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度	
		Year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
	附註		
	Notes		
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	31	822,750
已付利息	Interest paid		(9,343)
已繳所得稅	Income tax paid		(11,883)
			887,521
			(8,594)
			(20,330)
<b>營運活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>801,524</b>
			858,597
<b>投資活動所得的現金流量</b>	<b>Cash flows from investing activities</b>		
收一家附屬公司 (扣除已收購現金)	Acquisition of a subsidiary, net of cash acquired	34	–
購置物業、廠房及設備	Purchases of property, plant and equipment		(51,453)
			(55,989)
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		(506)
按公平值列入其他綜合收益的 金融資產付款	Payments for financial assets at fair value through other comprehensive income		(400)
			(205)
購置無形資產	Purchases of intangible assets		(41,388)
購置投資物業	Purchases of investment properties		–
出售物業、廠房及設備及 無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	31	252
			82
已收利息	Interest received		2,203
已收一間聯營公司股息	Dividends received from an associate		–
出售附屬公司	Disposal of subsidiaries	35	–
			9,866
			(11,292)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(91,497)</b>
			(55,805)
<b>融資活動所得的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings		123,024
償還借款	Repayment of borrowings		(70,943)
永久次級可換股證券分派	Distribution of PSCS		(10,479)
發行永久次級可換股證券 (已扣除開支)	Issue of PSCS, net of expenses		34,286
			61,640
非控股權益注資	Capital injection by non-controlling interests		–
			3,034
租賃付款	Lease payments		(765,351)
已付股息	Dividends paid		(10,760)
			(864,947)
			–
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(700,223)</b>
			(803,395)

## 合併現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
	附註 Notes		
現金及現金等價物 增加／(減少)淨額	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,804</b>	(603)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>315,625</b>	318,553
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	<b>7,891</b>	(2,325)
年終的現金及現金等價物	<b>Cash and cash equivalents at end of the year</b>	<b>333,320</b>	315,625
	17		

以上合併現金流量表應與隨附附註一併閱讀。

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

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 一般資料

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

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

除另有指明外，此等合併財務報表均以人民幣(「人民幣」)呈列，而所有數字已約整至最接近的千位數(人民幣千元)，並已於2023年3月30日由本公司董事會(「董事會」)批准刊發。

### 2 重大會計政策要

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

#### 2.1 編製基準

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

### 1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000) unless otherwise stated, and have been approved for issue by the Company's board of directors (the "Board") on 30 March 2023.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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



## 2 重大會計政策要(續)

### 2.1 編製基準(續)

於2022年12月31日，本集團的流動負債超出其流動資產約人民幣353,542,000。流動負債淨額主要由於確認租賃負債分別為約人民幣929,154,000的流動負債及約人民幣1,173,285,000的非流動負債，而相關使用權資產約人民幣1,418,362,000確認為非流動資產。截至2022年12月31日止年度，本集團錄得權益擁有人虧損淨額，已於合併綜合收益表披露。

鑒於該等情況，本公司董事(「董事」)在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及經營表現及可得資金來源。

董事認為本集團可得的資金來源(包括本集團的估計營運活動現金流入淨額及來自銀行的持續支持)足以履行其將於2022年12月31日起計未來十二個月到期的財務責任。因此，該等合併財務報表乃按持續經營基準編製。

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

該等合併財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有數字均湊整至最接近的千位(人民幣千元)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

As at 31 December 2022, the Group's current liabilities exceeded its current assets by approximately RMB353,542,000. The net current liabilities was mainly attributable to recognition of lease liabilities of approximately RMB929,154,000 in current liabilities and approximately RMB1,173,285,000 in non-current liabilities respectively, while the associated right-of-use assets amounting to approximately RMB1,418,362,000 were recognised in non-current assets. For the year ended 31 December 2022, the Group recorded a net loss to equity owners as disclosed in the consolidated statement of comprehensive income.

In view of such circumstances, the directors of the Company ("Directors") have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The Directors are of the opinion that the Group's available sources of funds, including the Group's expected net cash inflows from its operating activities and the continuous support from its banks, are sufficient to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2022. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

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

These consolidated financial statements are presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000) unless otherwise stated.

**2 重大會計政策要(續)**

**2.1 編製基準(續)**

**(a) 本集團已採納的準則修訂、詮釋及會計指引**

本集團已於2022年1月1日開始之財政年度首次應用下列準則修訂、詮釋及會計指引：

年度改善項目之修訂	香港財務報告準則 2018年至2020年 年度改善
香港財務報告準則 第3號之修訂	概念框架的提述
香港會計準則 第16號之修訂	物業、廠房及設備— 作擬定用途前的所得款項
香港會計準則 第37號之修訂	有償合約—履行合約 的成本
香港財務報告準則 第16號之修訂	2021年之後 COVID-19相關的 租金減免
會計指引第5號之修訂	經修訂會計指引第5 號共同控制合併的 合併會計處理

除上文所載香港財務報告準則第16號之修訂，上文所載的修訂並無對先前期間確認的金額造成任何影響，且預期不會對本期間或未來期間造成重大影響。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.1 Basis of preparation (Continued)**

**(a) Amendments to standards, interpretation and accounting guideline adopted by the Group**

The Group has applied the following amendments to existing standards, interpretation and accounting guideline for the first time for their financial year beginning on 1 January 2022:

Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018-2020
HKFRS 3 (Amendments)	Reference to the conceptual framework
HKAS 16 (Amendments)	Property, plant and equipment: Proceeds before intended use
HKAS 37 (Amendments)	Onerous contracts – Cost of fulfilling a contract
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 2021
Accounting Guideline 5 (Amendments)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

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

2 重大會計政策要(續)

2.1 編製基準(續)

(b) 已頒布但尚未生效且本集團尚未提前採納的新準則、現有準則修訂、改善、詮釋及會計指引

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards, improvement, interpretation and accounting guideline that have been issued but are not effective and have not been early adopted by the Group

		於以下日期或之後開始的會計年度生效 Effective for accounting year beginning on or after
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	披露會計政策	2023年1月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
香港財務報告準則第4號之修訂	延長暫時豁免應用香港財務報告準則第9號之期限	2023年1月1日
Amendments to HKFRS 4	Extension of the Temporary Exemption from Applying HKFRS 9	1 January 2023
香港會計準則第12號之修訂	與源於單一交易的資產及負債有關的遞延稅項	2023年1月1日
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第8號之修訂	會計估計的定義	2023年1月1日
HKAS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號之修訂	香港財務報告準則第17號之修訂	2023年1月1日
HKFRS 17 (Amendments)	Amendments to HKFRS 17	1 January 2023
香港財務報告準則第17號之修訂	初步應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料	2023年1月1日
HKFRS 17 (Amendments)	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	1 January 2023
香港詮釋第5號(2020年)	財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類	2024年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港財務報告準則第16號之修訂	售後回租的租賃責任	2024年1月1日
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024

**2 重大會計政策要(續)**

**2.1 編製基準(續)**

(b) 尚未生效且本集團尚未提前採納的新訂及經修訂準則、改善、詮釋及會計指引(續)

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.1 Basis of preparation (Continued)**

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

		於以下日期或 之後開始的 會計年度生效 <b>Effective for accounting year beginning on or after</b>
香港會計準則第1號之修訂 HKAS 1 (Amendments)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2024年1月1日 1 January 2024
香港會計準則第1號之修訂 HKAS 1 (Amendments)	附帶契約的非流動負債 Non-current Liabilities with Covenants	2024年1月1日 1 January 2024
香港財務報告準則第10號及香港會計準則第28號之修訂 HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營企業之間的資產出售或出資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

根據董事會作出的評估，該等新訂及經修訂準則、改善、詮釋及會計指引與本集團不相關，且其於生效後對本集團之財務表現及狀況而言並不屬重大。

According to the assessment made by the board of directors, these new and amended standards, improvement, interpretation and accounting guideline are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective.

**2.2 會計政策變動**

年內，本集團已將其呈列貨幣由港元(「港元」)更改為人民幣，以編製合併財務報表。考慮到本集團的主要業務主要在中國進行，而該等中國附屬公司的功能貨幣為人民幣，本公司董事認為，這一改變將能使該等合併財務報表中更適當地呈列本集團的交易。本集團呈列貨幣之變動已追溯應用，而於該等合併財務報表之比較數字亦已由港元換算為人民幣，合併資產負債表項目採用於相關報告期末之收市匯率，合併綜合收益表採用於相關期間之平均匯率。該等披露附註的比較數字使用適用匯率已由港元換算為人民幣。

**2.2 Changes in accounting policies**

During the year, the Group has changed its presentation currency from Hong Kong dollars ("HKD") to RMB for the preparation of its consolidated financial statements. Having considered the principal activities of the Group are mainly conducted in the PRC where the functional currency of those subsidiaries in the PRC are denominated in RMB, the directors of the Company considered that the change would result in a more appropriate presentation of the Group's transactions in these consolidated financial statements. The change in presentation currency have been applied retrospectively. The comparative figures in these consolidated financial statements were translated from HKD to RMB using the applicable closing rates for items in the consolidated balance sheet and applicable average rates that approximated to actual rates for items in the consolidated statement of comprehensive income. The comparative figures in these disclosure notes were translated from HKD to RMB using the applicable rates accordingly.



## 2 重大會計政策要(續)

### 2.3 合併及股權會計法原則

#### 2.3.1 附屬公司

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

會計收購法用作對本集團作出的業務合併進行列賬(如附註2.4所述)。

公司間交易、結餘及集團公司間交易的未變現收益會予以對銷。未變現虧損亦會對銷，除非該交易提供所轉移資產減值的證據。附屬公司的會計政策已於需要時更改，以確保與本集團所採納的政策一致。

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting

#### 2.3.1 Subsidiaries

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

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

## 2 重大會計政策要(續)

### 2.3 合併及股權會計法原則(續)

#### 2.3.2 聯營公司

聯營公司指集團對其有重大影響力，但無控制權或共同控制權的所有實體。集團持有20%至50%投票權的股權時一般屬於此情況。於聯營公司的投資期初以成本確認後，其後會以權益會計法入賬。

#### 2.3.3 權益會計法

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

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

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

權益入賬投資的賬面值根據附註2.12所述政策進行減值測試。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

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

#### 2.3.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### 2.3.3 Equity accounting

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

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

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

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

## 2 重大會計政策要(續)

### 2.3 合併及股權會計法原則(續)

#### 2.3.4 擁有權權益變動

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

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

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

#### 2.3.4 Changes in ownership interests

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

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

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

## 2 重大會計政策要(續)

### 2.4 業務合併

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

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

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

收購相關成本於產生時列作開支。

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.4 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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



## 2 重大會計政策要(續)

### 2.4 業務合併(續)

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

### 2.5 獨立財務報表

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

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

### 2.6 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

主要經營決策者負責分配資源及評估經營分部表現，並被指定為本公司執行董事(「執行董事」)。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.4 Business combinations (Continued)

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

### 2.5 Separate financial statements

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

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

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company ("Executive Directors").

## 2 重大會計政策要(續)

### 2.7 外幣換算

#### (a) 功能貨幣及呈列貨幣

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

#### (b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。因該等交易結算及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，一般均於損益賬確認。倘其與合資格現金流對沖及合資格淨投資對沖有關或源於海外業務淨投資的一部分，則遞延至股權。

有關借款的匯兌收益及虧損於損益表中呈列在融資成本內。所有其他匯兌收益及虧損於損益表中「其他收益，淨額」內按淨額基準呈列。

按公平值計量的外幣非貨幣項目，採用公平值確定日的匯率換算。按公平值列賬的資產及負債的匯兌差額呈報為公平值收益或虧損的一部分。例如，非貨幣金融資產及負債(例如按公平值計入損益的權益)的匯兌差額於損益賬確認為公平值收益或虧損及非貨幣資產(例如分類為按公平值列入其他綜合收益的股權)的換算差額確認於其他綜合收益。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within 'other gains, net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

**2 重大會計政策要(續)**

**2.7 外幣換算(續)**

**(c) 集團公司**

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

- (i) 各資產負債表呈列的資產及負債按該資產負債表的結算日的收市匯率換算；
- (ii) 各收益表的收支按平均匯率換算(除非該平均匯率未能合理反映各交易日適用的匯率所帶來的累積影響，則按照交易當日換算該等收支)；及
- (iii) 所產生的所有匯兌差額均在其他綜合收益內確認。

合併入賬時，因換算於海外實體的任何投資淨額及借款及指定為有關投資的對沖的其他金融工具所產生的匯兌差額，均確認於其他綜合收益內。當出售海外業務或償還構成淨投資一部份的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均視作海外業務的資產及負債，並按收市匯率換算。

**2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.7 Foreign currency translation (Continued)**

**(c) Group companies**

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

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 重大會計政策要(續)

### 2.7 外幣換算(續)

#### (d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益,或一項涉及失去包含海外業務的附屬公司的控制權的出售、一項涉及失去包含海外業務的合營企業的共同控制權的出售,或一項涉及失去對包含海外業務的聯營公司的重大影響力的出售)時,公司擁有人應佔該業務於權益中累計的所有貨幣換算差額重新分類至損益賬。

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

### 2.8 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接產生的支出。

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

### 2.8 Property, plant and equipment

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

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



**2 重大會計政策要(續)**

**2.8 物業、廠房及設備(續)**

折舊按下列估計可使用年期以直線法計算，將其成本分攤至其剩餘價值：

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

於各報告期末均會檢討資產的剩餘價值及可使用年期，並在適當情況下作出調整。

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

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

**2.9 土地使用權**

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權按成本減累計攤銷及累計減值虧損列賬，並按租賃期以直線法計提攤銷撥備以撇銷土地使用權成本。土地使用權列為使用權資產的一部分。

**2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.8 Property, plant and equipment (Continued)**

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

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

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

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

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

**2.9 Land use rights**

Land use rights represents payment of land use rights to the PRC's land bureau. Land use rights is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided to write off the cost of land use rights on a straight-line basis over the lease terms. Land use right is grouped as part of right-of-use assets.

## 2 重大會計政策要(續)

### 2.10 投資物業

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

### 2.11 無形資產

#### (i) 商譽

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

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

#### (ii) 軟件

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

#### (iii) 商標

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.10 Investment properties

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

### 2.11 Intangible assets

#### (i) Goodwill

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

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

#### (ii) Software

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

#### (iii) Brand name

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

## 2 重大會計政策要(續)

### 2.12 非金融資產減值

可使用年期不確定的資產毋須攤銷，並每年進行減值測試，或有事件或情況變動顯示其可能已減值時更頻密進行減值測試。倘發生事件或環境變動而顯示賬面值可能無法收回，則測試資產減值情況。倘資產的賬面值超過其可收回金額，則就超出的金額確認減值虧損。可收回金額即資產公平值減銷售成本與使用價值兩者中的較高者。為評估減值，資產按大致上獨立於其他資產或資產組別現金流入的可單獨識別現金流入(現金產生單位)的最低水平分類。於各報告日期末對出現減值的非金融資產(商譽除外)進行檢討，以確定能否撥回減值。

### 2.13 金融資產

#### (i) 分類

本集團按以下計量分類將其金融資產分類：

- 其後將按公平值計量者(列入其他綜合收益(「其他綜合收益」)或列入損益賬)及
- 按攤銷成本計量者。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

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

當且僅當本集團管理有關資產的業務模式變動時，本集團方會重新分類債務投資。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.12 Impairment of non-financial assets

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

### 2.13 Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

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

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

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

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

**2 重大會計政策要(續)**

**2.13 金融資產(續)**

**(ii) 確認及終止確認**

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

**(iii) 計量**

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

**債務工具**

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

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

**2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.13 Financial assets (Continued)**

**(ii) Recognition and derecognition**

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

**(iii) Measurement**

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

**Debt instruments**

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

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



## 2 重大會計政策要(續)

### 2.13 金融資產(續)

#### (iii) 計量(續)

##### 債務工具(續)

- 按公平值列入其他綜合收益：持作目的為收取合約現金流量及出售金融資產的資產，且該等資產的現金流量僅為本金及利息的付款，按公平值列入其他綜合收益。賬面值變動歸類於其他綜合收益，惟減值收益或虧損、利息收入及匯兌收益及虧損乃於損益賬確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損自權益重新分類至損益賬及於「其他收益，淨額」確認。該等金融資產所得利息收入使用實際利率法歸類於融資收入。匯兌收益及虧損於其他收益，淨額呈列，而減值開支於損益賬呈列。
- 按公平值列入損益賬：不符合攤銷成本或按公平值列入其他綜合收益標準的資產按公平值列入損益賬。其後按公平值列入損益賬計量的債務投資收益或虧損於損益賬確認及於產生期間於「其他收益，淨額」內按淨值呈列。

##### 股本工具

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.13 Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other gains, net'. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented in profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within 'other gains, net' in the period in which it arises.

##### Equity instruments

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

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

## 2 重大會計政策要(續)

### 2.13 金融資產(續)

#### (iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公平值計量且其變動歸類於其他綜合收益的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否顯著增加。就應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其規定初步確認應收款項時予以確認的預計使用年期虧損。詳情請見附註3.1(b)。

### 2.14 抵銷金融工具

當存在可依法強制執行權利抵銷已確認金額，並且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債會互相抵銷，而淨值在合併資產負債表內呈報。可依法強制執行權利不得依賴未來事件而定，而在正常業務過程中及倘若公司或交易對手發生違約、無力償債或破產事件時，亦必須可強制執行。於2022年12月31日並無抵銷金融工具。

### 2.15 存貨

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.13 Financial assets (Continued)

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For details, please refer to note 3.1(b).

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. There is no offsetting financial instruments as at 31 December 2022.

### 2.15 Inventories

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

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

## 2 重大會計政策要(續)

### 2.16 應收賬款及其他應收款項

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

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

### 2.17 現金及現金等價物

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

### 2.18 股本及為僱員股份計劃持有股份

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.16 Trade and other receivables

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

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

### 2.17 Cash and cash equivalents

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

### 2.18 Share capital and shares held for employee share scheme

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

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

## 2 重大會計政策要(續)

### 2.19 永久次級可換股證券

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

### 2.20 應付賬款及其他應付款項

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

應付賬款及其他應付款項初始按公平值確認，其後採用實際利率法按攤銷成本入賬。

### 2.21 借款及借款成本

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.19 Perpetual subordinated convertible securities

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

### 2.20 Trade and other payables

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

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

### 2.21 Borrowings and borrowing costs

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

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



## 2 重大會計政策要(續)

### 2.21 借款及借款成本(續)

當合約中規定的責任解除、取消或到期時，借款從資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額，於損益確認為財務成本。

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

所有借款成本於產生期間在損益賬確認。

### 2.22 即期及遞延所得稅

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

#### (a) 即期所得稅

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.21 Borrowings and borrowing costs (Continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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

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

### 2.22 Current and deferred income tax

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

#### (a) Current income tax

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

## 2 重大會計政策要(續)

### 2.22 即期及遞延所得稅(續)

#### (b) 遞延所得稅

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

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

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.22 Current and deferred income tax (Continued)

#### (b) Deferred income tax

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

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

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

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

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

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

## 2 重大會計政策要(續)

### 2.23 僱員福利

#### (a) 退休金責任

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

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

#### (b) 僱員應享假期

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.23 Employee benefits

#### (a) Pension obligations

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

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

#### (b) Employee leave entitlements

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

## 2 重大會計政策要(續)

### 2.24 以股份為基礎之付款

#### (a) 以權益結算以股份為基礎之付款交易

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

#### 僱員購股權

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

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.24 Share-based payments

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

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

#### Employee options

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

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

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



## 2 重大會計政策要(續)

### 2.24 以股份為基礎之付款(續)

#### (a) 以權益結算以股份為基礎之付款交易(續)

##### 僱員購股權(續)

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

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

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

##### 僱員股份獎勵計劃

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

#### (b) 集團實體間以股份為基礎之付款交易

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.24 Share-based payments (Continued)

#### (a) Equity-settled share-based payment transactions (Continued)

##### Employee options (Continued)

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

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

##### Employee share award scheme

Under the employee share award scheme, shares issued by the Employee Share Trust to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

#### (b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments or shares to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2 重大會計政策要(續)

### 2.25 撥備

當本集團須就過往事件而承擔現有法律或推定責任，同時履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，則須確認撥備。本集團不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮整體責任的類別後釐定。即使任何一項同類責任可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前利率計算預期須就履行責任支付開支的現值計量，有關利率反映現時市場對貨幣時間價值的評估及該責任的特定風險。因時間流逝而產生的撥備增加會確認為利息開支。

### 2.26 收入確認

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

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

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.25 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.26 Revenue recognition

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

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

## 2 重大會計政策要(續)

### 2.26 收入確認(續)

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

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

當合約的任一訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於合併資產負債表呈列為合約資產或合約負債。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

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

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

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

## 2 重大會計政策要(續)

### 2.26 收入確認(續)

倘客戶支付代價或本集團在其向客戶轉讓貨品或服務前擁有無條件收取代價的權利，本集團於付款或記錄應收款項時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價金額)到期而向客戶轉讓貨品或服務的責任。收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值稅後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。當本集團具有收取根據合約條款到期的廣告服務款項的無條件權利而確認收入時，本集團錄得應收賬款。

#### (a) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

#### (b) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於相關廣告已製作、安裝或拆卸時確認。

#### (c) 廣告諮詢服務

提供諮詢服務的收入於提供服務期間確認。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration) is due from the customer. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records accounts receivables when the revenue recognized since the Group has unconditional rights to payments of advertising services which are due according to the contract terms.

#### (a) Advertising display services

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

#### (b) Advertising production, installation and dismantling services

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

#### (c) Advertising consulting service

Revenue from rendering of consulting services is recognised over the period in which the services are rendered.



## 2 重大會計政策要(續)

### 2.26 收入確認(續)

#### (d) 租金收入

物業經營租賃的租金收入按租約年期以直線法於損益賬確認。

#### (e) 主事人對代理考慮

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為主事人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。

如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收入。

本集團已評估本集團於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄廣告媒體產生的收入。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

#### (d) Rental income

Rental income from operating lease of properties is recognised in profit or loss on a straight-line basis over the term of the lease.

#### (e) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group has evaluated the roles and responsibilities of the Group in rendering the relevant services and concluded that the Group has the primarily obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue of the advertising media on a gross basis.

## 2 重大會計政策要(續)

### 2.27 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入歸類於其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟其後發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

### 2.28 股息收入

股息收入於收取股息的權利確立時確認。

### 2.29 政府補貼

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益賬確認。

### 2.30 廣告空間特許經營費支出

本集團與媒體資源擁有人(如地鐵綫路及機場)訂立特許經營權合約，據此，本集團取得權利可使用媒體資源擁有人的廣告空間發佈廣告。特許經營權合約根據附註2.31入賬。

應付予媒體資源擁有人的特許經營費一般包括自業務營運所賺取收入的百分比份額。特許經營費於實際產生期間確認。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.27 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.28 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.29 Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.30 Concession fee charges for advertising spaces

The Group enters into concession right agreements with media resources owners such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces for the display of the advertisements. The concession rights agreement is accounted for according to Note 2.31.

The concession fees payable to media resources owners were typically comprised of a percentage share of the revenue earned from the operations. The concession fees were recognised in the period in which they are actually incurred.

## 2 重大會計政策要(續)

### 2.31 租賃

租賃於已租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對單獨價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，相而將該等租賃入賬作為單一租賃部分。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.31 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 重大會計政策要(續)

### 2.31 租賃(續)

承租人向出租人支付的租賃付款，用於在租賃期內不包括延長或終止租賃的選擇權下所涵蓋的期間，使用相關資產的權利。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能增加基於指數或利率的可變租賃付款，而有關指數或利率在生效前不會歸類於租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金與融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以使各期間的負債餘均有固定的週期利率。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.31 Leases (Continued)

Lease payments to be made by a lessee to a lessor for the right to use an underlying asset during periods covered by an option to extend or terminate a lease that are not included in the lease term.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



## 2 重大會計政策要(續)

### 2.31 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產的可使用年期與租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期特許經營費以及低價值資產租賃相關的付款按直線法於損益賬確認為費用。短期特許經營費指租賃期為12個月或以下的租賃。低價值資產包括小型廣告設備及小型辦公傢俬。

倘出現以下情況，本集團將租賃的修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格加上為反映特定合約的情況對單獨價格進行的任何適當調整。

本集團所有的租賃修訂均並非入賬列為一項單獨租賃，本集團根據透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修訂租賃的租期重新計量租賃負債。本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。詳情請參閱附註7。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.31 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term concession fee and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term concession fee are leases with a lease term of 12 months or less. Low-value assets comprise small advertising fixture and small items of office furniture.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

All of the Group's lease modifications are not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. Please refer to Note 7 for details.

## 2 重大會計政策要(續)

### 2.32 股息分派

分派予股東的股息在獲得股東或董事會(如適用)宣派及批准的期內於合併財務報表中確認為負債。

### 2.33 保單投資

保單投資以按公平值列入損益賬計量。保單投資的賬面金額指保單的現金退保價值，該金額與其公平值相近。

### 2.34 每股盈利/(虧損)

#### (a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)的計算方法為：

- 本公司擁有人應佔利潤/(虧損)減永久次級可換股證券分派，除以年內已發行普通股的加權平均數(不包括庫存股份)。

#### (b) 每股攤薄盈利/(虧損)

每股攤薄盈利/(虧損)調整了用於釐定每股基本盈利的數字，以計及：

- 與攤薄潛在普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設所有攤薄潛在普通股轉換為普通股的加權平均數。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.32 Dividends distribution

Dividends distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividend is declared and approved by the shareholders or the Board, where appropriate.

### 2.33 Insurance policy investments

Insurance policy investments are measured at FVPL. The carrying amount of the insurance policy investments represented the cash surrender value of the insurance policies which approximates their fair values.

### 2.34 Earnings/(Losses) per share

#### (a) Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing:

- the profit/(loss) attributable to owners of the company, the distribution of PSCS by the weighted average number of ordinary shares in issue during the year excluding treasury shares.

#### (b) Diluted earnings/(losses) per share

Diluted earnings/(losses) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 3 財務風險管理

### 3.1 財務風險因素

本集團業務面對多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險），信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在尋求盡量減少對本集團財務表現造成的潛在不利影響。風險管理由本集團高級管理層執行並由董事會批准。

#### (a) 市場風險

##### (i) 外匯風險

本集團的中國附屬公司以人民幣於中國進行主要業務。將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及法規所限。將功能貨幣為港元的香港附屬公司淨資產兌換為人民幣所產生的匯兌差異確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

由於本集團的實體交易中大部分以功能貨幣計值，董事認為因該等貨幣計值的資產及負債而產生於損益賬確認的匯兌差額外幣風險並不重大。因此，並未呈列該等貨幣的敏感度分析。

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group's PRC subsidiaries carried out their principal activities in the PRC in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The exchange differences arising upon translation of net assets of HK subsidiaries with functional currencies in HKD to RMB are recognised as currency translation differences and recorded as part of other comprehensive income.

As most of the Group's entities' transactions are denominated in functional currencies, the directors are of the view that exchange difference recognised in profit or loss arise from the assets and liabilities denominated in other foreign currencies is not material. Therefore, no sensitivity analysis for these currencies is presented.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

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

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

於2022年及2021年12月31日，本集團按浮動利率和固定利率計息的計息借款如下：

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

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

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

As at 31 December 2022 and 2021, the Group's interest-bearing borrowings at fixed rate and floating rate were as follows:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
按固定利率計息的借款	Borrowings at fixed rate	61,084	48,635
按浮動利率計息的借款	Borrowings at floating rate	262,672	209,389
		<b>323,756</b>	258,024



**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

截至2022年12月31日止年度，倘存款及借款的浮動利率上升／下降100個基點(2021年：100個基點)，而所有其他變量維持不變，除稅後虧損(2021年：除稅後虧損)將會減少／增加約人民幣1,442,000(2021年：減少／增加人民幣718,000)，主要由於浮動利率按金及借款的利息上升／下降所致。

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬及按公平值列入其他綜合收益，本集團面臨價格風險。本集團並無面臨商品價格風險。

敏感度分析乃根據於各報告期末按公平值列入損益賬及按公平值列入其他綜合收益的價格風險而釐定。倘本集團所持按公平值列入損益賬的公平值上升／下降5%(2021年：5%)，則截至2022年12月31日止年度的除稅後虧損(2021年：除稅後虧損)將下降／上升約人民幣352,000(2021年：下降／上升人民幣275,000)。倘本集團所持按公平值列入其他綜合收益的公平值上升／下降5%(2021年：5%)，則截至2022年12月31日止年度的其他綜合收益(已扣稅)將上升／下降約人民幣244,000(2021年：人民幣258,000)。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(a) Market risk (Continued)

(ii) **Cash flow and fair value interest rate risk (Continued)**

For the year ended 31 December 2022, if the floating interest rate on deposits and borrowings had been higher/lower by 100 basis points (2021: 100 basis points) with all other variables held constant, the post-tax loss (2021: post-tax loss) would be approximately RMB1,442,000 lower/higher (2021: RMB718,000 lower/higher) mainly as a result of higher/lower interest on floating rate deposits and borrowings.

(iii) **Price risk**

The Group is exposed to price risk because of investments held by the Group, which are classified as FVPL and FVOCI. The Group is not exposed to commodity price risk.

The sensitivity analysis is determined based on the exposure to price risk of the FVPL and FVOCI at the end of each reporting period. If the fair values of the FVPL held by the Group had been 5% (2021: 5%) higher/lower, post-tax loss (2021: post-tax loss) would be approximately RMB352,000 lower/higher (2021: RMB275,000 lower/higher) for the year ended 31 December 2022. If the fair values of the FVOCI held by the Group had been 5% (2021: 5%) higher/lower, the other comprehensive income, net of tax would be approximately RMB244,000 (2021: RMB258,000) higher/lower for the year ended 31 December 2022.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險主要產生自短期銀行存款、銀行結餘(包括受限制現金)、應收賬款及其他應收款項(不包括預付款項)、按公平值列入損益賬及按公平值列入其他綜合收益。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

信貸風險按集體基準管理。管理層備有政策，按持續基準監察該等信貸風險。

為減低銀行存款產生的風險，本集團將銀行存款及投資存置於若干獨立機構所給予信貸評級最低為「投資級別」的信譽良好的銀行或信貸質素高的金融機構。本公司董事預期不會因該等交易對手不履約而產生的任何虧損。

應收賬款、其他應收款項及按金透過評估有關交易對手的信貸質素，同時計及其財務狀況、過往經驗及其他因素進行持續監控。本集團並無向客戶收取任何抵押品。

##### 金融資產減值

本集團下列類別的金融資產受預期信貸虧損模式所規限：

- 應收賬款及其他應收款項
- 受限制現金
- 現金及現金等價物
- 按公平值列入損益賬
- 按公平值列入其他綜合收益

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk mainly arises from short-term bank deposits, bank balances (including restricted cash), trade and other receivables excluding prepayments, FVPL and FVOCI. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

Credit risk is managed on a group basis. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits, the Group places their bank deposits to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company do not expect any loss arising from non-performance by these counterparties.

Trade receivables, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. The Group does not obtain collateral from customers.

##### Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Restricted cash
- Cash and cash equivalents
- FVPL
- FVOCI

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(b) 信貸風險(續)**

**金融資產減值(續)**

本集團按照香港財務報告準則第9號規定應用簡化法就預期信貸虧損計提撥備，有關準則允許就所有第三方應收賬款應用全期預期信貸虧損模式。

為計量預期信貸虧損，應收賬款已根據共同的信貸風險特徵及逾期天數進行分組。

應收賬款之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，主要根據過往銷售付款狀況及相關歷史信貸虧損率以及於各報告期末的前瞻性資料作出判斷。於2022年12月31日，應收賬款虧損撥備為人民幣89,911,000 (2021年：人民幣63,608,000)。

視乎初步確認後信貸風險是否顯著增加，其他應收款項及按金作為12個月預期信貸虧損或全期預期信貸虧損計量。董事考慮資產於初步確認時的違約概率，並持續評估年內信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期的違約風險與於初步確認日期的違約風險進行比較。其考慮現有的合理和支持性的前瞻性信息以及業務、財務或經濟狀況的實際或預期重大不利變化，預期會導致第三方履行其責任之能力發生重大變動等指標；於2022年12月31日，其他應收款項虧損撥備為人民幣7,985,000 (2021年：人民幣4,229,000)。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(b) Credit risk (Continued)**

**Impairment of financial assets (Continued)**

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly based on the historical payment profiles of sales and the corresponding historical credit losses rate, forward-looking information at the end of each reporting period. As at 31 December 2022, the loss allowance on trade receivables amounted to RMB89,911,000 (2021: RMB63,608,000).

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. The Directors consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis for the year. To assess whether there is a significant increase in credit risk the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considered the available reasonable and supportive forwarding-looking information and the indicators that the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations. As at 31 December 2022, the loss allowance on other receivables amounted to RMB7,985,000 (2021: RMB4,229,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

於2022年及2021年12月31日，附註17所詳述的銀行結餘絕大部分存放於位處香港及中國內地的主要金融機構，而管理層認為該等機構的信貸質素高。本集團過往並無因該等機構的不履約而招致重大虧損，且管理層預期未來亦不會有重大虧損。

本集團預期不會存在與按公平值列入損益賬的金融資產有關的重大信貸風險，歸因於本集團投資於具有較高市場信貸評級、流動性及穩定回報的財資投資產品。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

實體所有按公平值列入其他綜合收益計算的債務投資，均被認為具有較低的信用貸風險，因此期內確認的虧損撥備僅限於12個月的預期虧損。管理層認為違約風險低，發行人有深厚能力在短期內履行合約規定的現金流責任。

本集團分別按個別及集體基準對應收賬款的預期信貸虧損進行評估。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

As at 31 December 2022 and 2021, substantially all the bank balances as detailed in Note 17 are held in major financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

The Group expects that there is no significant credit risk associated with financial assets at FVPL as the Group invests in treasury investment products with high market credit rating, liquidity and stable return. Management does not expect that there will be any significant losses from non-performance by these counterparties.

All of the entity's debt investments at FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group assesses the expected credit loss of the trade receivables on individual and collective basis separately.



**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(b) 信貸風險(續)

**金融資產減值(續)**

按個別基準計量預期信貸虧損

與已知有財政困難或對收回應收款項有重大疑問的客戶有關的應收款項，會就計提減值撥備予以個別評估。下表按發票日期呈列於2022年及2021年12月31日經個別評估的應收賬款的賬面總值及虧損撥備結餘。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(b) Credit risk (Continued)

**Impairment of financial assets (Continued)**

Measurement of expected credit loss on an individual basis

Receivable relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The following table presents the balances of gross carrying amounts and the loss allowance in respect of the individually assessed trade receivables by invoice date as at 31 December 2022 and 2021:

2022年12月31日	31 December 2022	6個月至					總計
		最多6個月 Up to 6 months	6個月至 12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	100.00%	100.00%	100.00%	100.00%	100.00%	N/A 不適用
賬面總值	Gross carrying amount	120	2,242	1,760	674	36,791	41,587
虧損撥備	Loss allowance	120	2,242	1,760	674	36,791	41,587

2021年12月31日	31 December 2021	6個月至					總計
		最多6個月 Up to 6 months	6個月至 12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	N/A 不適用	N/A 不適用	N/A 不適用	100.00%	100.00%	N/A 不適用
賬面總值(經重列)	Gross carrying amount (restated)	-	-	-	2,138	32,297	34,435
虧損撥備(經重列)	Loss allowance (restated)	-	-	-	2,138	32,297	34,435

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(b) 信貸風險(續)**

**金融資產減值(續)**

按集體基準計量預期信貸虧損

除按個別基準評估的應收賬款外，應收賬款已根據共同的類似信貸風險特徵及逾期天數進行分組，並考慮客戶的性質、地理位置及賬齡類別，將預期信貸虧損率應用於各組應收賬款的賬面總值，集體評估其違約風險。

預期虧損率乃基於48個月內的銷售付款情況和所經歷的信貸虧損。歷史虧損率已作調整，以反映影響客戶清償應收賬款能力的宏觀經濟因素的當前和前瞻性資料。本集團已識別其銷售商品和服務所在的中國內地的國內生產總值和商品及服務的出口為最相關的因素，並相應地根據該等因素的預期變化調整歷史虧損率。

於2022年及2021年12月31日按發票日期的應收賬款減值虧損釐定如下：

		6個月至					總計
		最多6個月	12個月	1年至2年	2年至3年	3年以上	
		Up to	6 months to	1 year to	2 years to	Over	
		6 months	12 months	2 years	3 years	3 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2022年12月31日	31 December 2022						
預期信貸虧損率	Expected credit loss rate	1.07%	4.36%	17.33%	57.50%	57.92%	N/A 不適用
賬面總值	Gross carrying amount	393,708	76,028	62,227	44,960	7,208	584,131
虧損撥備	Loss allowance	4,199	3,314	10,785	25,851	4,175	48,324

		6個月至					總計
		最多6個月	12個月	1年至2年	2年至3年	3年以上	
		Up to	6 months to	1 year to	2 years to	Over	
		6 months	12 months	2 years	3 years	3 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2021年12月31日(經重列)	31 December 2021 (restated)						
預期信貸虧損率	Expected credit loss rate	1.05%	1.66%	13.3%	37.9%	95.5%	N/A 不適用
賬面總值(經重列)	Gross carrying amount (restated)	442,048	64,927	41,998	15,148	12,728	576,849
虧損撥備(經重列)	Loss allowance (restated)	4,623	1,080	5,568	5,741	12,161	29,173

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(b) Credit risk (Continued)**

**Impairment of financial assets (Continued)**

Measurement of expected credit loss on a collective basis

Other than those trade receivables which were assessed by individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due and collectively assessed for the risk of default, taking in account the nature of customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables.

The expected loss rates are based on the payment profiles of sales and credit losses experience over the past 48 months. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and export of goods and services of Mainland China in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rate based on expected changes in these factors.

The loss for impairment of trade receivables by invoice date as at 31 December 2022 and 2021 was determined as follows:

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(b) 信貸風險(續)

金融資產減值(續)

按集體基準計量預期信貸虧損(續)

於2022年12月31日應收賬款及其他應收款項的虧損撥備與期初虧損撥備的對賬如下：

		應收賬款		其他應收款項	
		Trade receivables		Other receivables	
		於12月31日		於12月31日	
		As at 31 December		As at 31 December	
		2022年	2021年	2022年	2021年
		2022	2021	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
			(經重列)		(經重列)
			(restated)		(restated)
於年初	At beginning of the year	<b>63,608</b>	53,731	<b>4,229</b>	3,956
於損益賬確認的虧損撥備增加	Increase in loss allowance recognised in profit or loss	<b>26,214</b>	10,513	<b>3,622</b>	271
撇銷	Written off	-	(386)	-	-
匯兌換算差額	Currency translation differences	<b>89</b>	(250)	<b>134</b>	2
於年終	At end of the year	<b>89,911</b>	63,608	<b>7,985</b>	4,229

當不存在可收回的合理預期時，應收賬款予以撇銷。不存在可收回的合理預期指標包括(但不限於)債務人無法與本集團達成還款計劃，以及無法於終止項目後作出合約付款。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(b) Credit risk (Continued)

**Impairment of financial assets (Continued)**

Measurement of expected credit loss on a collective basis (Continued)

The loss allowance for trade receivables and other receivables as at 31 December 2022 reconciling to the opening loss allowances as follows:

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(c) 流動性風險

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

本集團繼續致力於落實措施，以自新銷售合約產生現金，並進一步控制資本及經營開支以加強營運資金。

下表乃本集團金融負債按照由年結日至合約到期日的剩餘期間分成相關的到期組別進行分析。表內所披露金額為合約未貼現現金流量(包括使用合約利率計算的利息付款)。倘貸款協議載有按要求償還條款，使貸款人有無條件權利可隨時催繳貸款，則應償還款項分類為貸款人可要求還款的最早時間組別且不包括及利息付款。

到期日分析 – 未貼現現金流出

	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 Total contractual cash flows	負債賬面值 Carrying amount of liabilities
	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	contractual cash flows	Carrying amount of liabilities
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年12月31日	At 31 December 2022						
附有按要求償還條款的 銀行借款	64,514	-	-	-	-	64,514	64,514
其他銀行借款	-	96,390	67,584	123,224	-	287,198	259,242
應付賬款及其他應付款項 (附註)	-	311,306	-	-	-	311,306	311,306
租賃負債	-	996,146	508,203	650,112	147,395	2,301,856	2,102,439
總計	64,514	1,403,842	575,787	773,336	147,395	2,964,874	2,737,501

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(c) Liquidity risk

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

The Group continues its efforts to implement measures to generate cash from new sales contracts, and to further control capital and operating expenditures to strengthen its working capital.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included.

**Maturity Analysis – Undiscounted cash outflows**



3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

到期日分析 – 未貼現現金流出(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows (Continued)

	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 Total contractual cash flows	負債賬面值 Carrying amount of liabilities
	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	人民幣千元 RMB'000	人民幣千元 RMB'000
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2021年12月31日(經重列) At 31 December 2021 (restated)</b>							
附有按要求償還條款的 銀行借款	Bank borrowings subject to a repayment on demand clause	7,237	-	-	-	-	7,237
其他銀行借款	Other bank borrowings	-	128,080	54,580	83,765	-	250,787
應付賬款及其他應付款項 (附註)	Trade and other payables (Note (附註))	-	235,881	-	-	-	235,881
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss	-	10,244	-	-	-	10,244
租賃負債	Lease liabilities	-	1,188,900	1,085,151	1,667,301	478,476	4,395,552
總計	Total	7,237	1,563,105	1,139,731	1,751,066	478,476	4,939,615

附註：應付賬款及其他應付款項不包括其他應付稅項及應付薪金及員工福利。

Note: Trade and other payables excluded other taxes payable and salary and staff welfare payables.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(c) 流動性風險(續)

到期日分析 – 根據預定還款期附有按要求償還條款的銀行借款(包括應付利息)

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(c) Liquidity risk (Continued)

**Maturity Analysis – Bank borrowings subject to a repayment on demand clause based on scheduled repayments (including interest payable)**

	1年以內	1年以上但 2年以下	2年以上但 5年以下	5年以上	流出總額
	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total Outflows
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年12月31日	65,156	-	-	-	65,156
At 31 December 2022					
於2021年12月31日(經重列)	4,247	3,182	-	-	7,429
At 31 December 2021 (restated)					

**3.2 資本管理**

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

與其他同業做法一致，本集團以資產負債比率監察資本。此比率以淨債務或現金除以總權益計算。淨債務或現金以借款總額(包括合併資產負債表所列的「流動及非流動借款」)減現金及現金等價物計算。總權益乃本公司擁有人應佔權益及非控股權益。

**3.2 Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt or cash/total equity. Net debt or cash is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

3 財務風險管理(續)

3.2 資本管理(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
銀行借款總額(附註21)	Total bank borrowings (Note 21)	323,756	258,024
減：現金及現金等價物(附註17)	Less: cash and cash equivalents (Note 17)	333,320	315,625
淨現金	Net cash	(9,564)	(57,601)
總權益	Total equity	272,148	376,957
資產負債比率	Gearing ratio	不適用 N/A	不適用 N/A

3.3 公平值估算

本集團就本集團的金融工具和非金融資產進行估值，彼等乃為財務報告目的而以公平值列示，包括第三級公平值。該等估值結果其後向高級管理層報告，以便就估值過程和估值結果的合理性作討論。

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

3.3 Fair value estimation

The Group performs the valuations of the Group's financial instruments and non-financial assets that are stated at fair value for financial reporting purposes, including Level 3 fair values. These valuation results are then reported to the senior management for discussions in relation to the valuation processes and the reasonableness of the valuation results.

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

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

**3 財務風險管理(續)**

**3.3 公平值估算(續)**

下表呈列本集團於2022年12月31日按公平值計量的金融工具：

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值列入損益賬	FVPL	-	-	8,433	8,433
按公平值列入其他綜合 收益	FVOCI	5,452	-	400	5,852
		<b>5,452</b>	<b>-</b>	<b>8,833</b>	<b>14,285</b>

下表呈列本集團於2021年12月31日按公平值計量的金融工具(經重列)：

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值列入損益賬	FVPL	-	-	6,511	6,511
按公平值列入其他綜合 收益	FVOCI	6,094	-	-	6,094
		<b>6,094</b>	<b>-</b>	<b>6,511</b>	<b>12,605</b>
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	-	-	10,244	10,244

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。請參閱附註8及10有關以公平值計量的按公平值列入損益賬及按公平值列入其他綜合收益的披露。

年內，第1級與第3級公平值層級分類之間並無重大資產轉移(2021年：相同)。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

The following table presents the Group's financial instruments that are measured at fair values at 31 December 2022:

The following table presents the Group's financial instruments that are measured at fair values at 31 December 2021 (restated):

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Refer to Notes 8 and 10 for disclosure of the investment properties and the FVPL and FVOCI respectively, which are measured at fair value.

There were no significant transfers of assets between level 1 and level 3 fair value hierarchy classifications during the year (2021: same).



3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列截至2022年及2021年12月31日止年度的第3級工具的變化：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2022 and 2021:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
按公平值列入損益賬	<b>FVPL</b>		
於1月1日	At 1 January	6,511	6,209
添置	Additions	506	486
公平值收益(附註27)	Fair value gains (Note 27)	768	–
貨幣換算差額	Currency translation difference	648	(184)
<b>於12月31日</b>	<b>At 31 December</b>	<b>8,433</b>	<b>6,511</b>
計入綜合收益表的 虧損總額	Total losses included in the statement of comprehensive income	768	–
按公平值列入其他綜合收益	<b>FVOCI</b>		
於1月1日	At 1 January	6,094	6,509
添置	Additions	400	–
公平值虧損	Fair value losses	(1,165)	(233)
貨幣換算差額	Currency translation difference	523	(182)
<b>於12月31日</b>	<b>At 31 December</b>	<b>5,852</b>	<b>6,094</b>
計入其他綜合收益的 虧損總額(已扣稅)	Total losses included in the other comprehensive income, net of tax	(973)	(195)

關於按公平值列入損益賬及按公平值列入其他綜合收益的詳情，載於綜合財務報表的附註10。

Details of FVPL and FVOCI are set out in Note 10 to consolidated financial statements.

**3 財務風險管理(續)**  
**3.3 公平值估算(續)**

**3 FINANCIAL RISK MANAGEMENT (Continued)**  
**3.3 Fair value estimation (Continued)**

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
按公平值列入損益賬的 金融負債 – 或然代價	<b>Financial liabilities at fair value through profit or loss – contingent consideration</b>		
於1月1日(經重列)	At 1 January (restated)	<b>10,244</b>	6,564
公平值虧損(附註27)	Fair value losses (Note 27)	<b>6,598</b>	3,922
貨幣換算差額	Currency translation difference	<b>1,129</b>	(242)
重新分類至應付代價 (附註22)	Reclassified to consideration payable (Note 22)	<b>(17,971)</b>	–
於12月31日	At 31 December	<b>–</b>	10,244

於2018年10月30日，本集團完成收購 Radius Displays International Limited (「Radius Displays」) 51% 已發行股本。Radius Displays 及其附屬公司(統稱為「Radius」) 主要從事提供廣告解決方案、標牌和城市傢具設計工程和諮詢服務。根據收購 Radius 的買賣協議，此次收購的總代價是根據 Radius 的經調整純利來計算。在預測所採用的關鍵假設包括下年的收入增長率為 28%，貼現率(稅前)為 18%。管理層根據彼等在該行業的經驗和對市場發展的預期來釐定這些關鍵假設。

On 30 October 2018, the Group completed the acquisition of 51% issued share capital of Radius Displays International Limited (“Radius Displays”). Radius Displays and its subsidiary (collectively as the “Radius”) is principally engaged in the provision of advertisement solutions, signage and urban furniture design engineering and consulting services. In accordance with the sale and purchase agreement of the acquisition of Radius, total consideration of this acquisition was based on the adjusted net profit of Radius. The key assumptions adopted in the projections including growth rate of revenue of 28% for the next year and a discount rate (pre-tax) of 18%. Management determined these key assumptions based on their experience in the industry and expectations on market development.

### 3 財務風險管理(續)

#### 3.3 公平值估算(續)

於2022年12月31日，最後的付款已經確認並與Radius的股東達成協定，代價為人民幣17,971,000。因此，該金額被重新分類為應付代價(附註22)。

金融資產及負債的公平值以攤銷成本計量。

應收款項及應付款項流動部分的賬面值減減值撥備與其公平值合理相若。用於披露的財務負債的公平值乃按同類金融工具以本集團現時適用的市場利率貼現未來合約現金流量估計得出，除非貼現的影響並不重大。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

As at 31 December 2022, the final payment is confirmed and agreed with the shareholders of Radius at a consideration of RMB17,971,000. The amount is therefore reclassified to consideration payable (Note 22).

Fair value of financial assets and liabilities measured at amortized cost.

The carrying values less impairment provision of the current portion of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the effect of discounting is immaterial.

## 4 關鍵會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

### (a) 應收賬款虧損撥備

應收賬款及其他應收款項之虧損撥備乃根據違約風險及預期信貸虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團之過往銷售付款記錄、過往違約歷史於各報告期末之前瞻性估計作出判斷。

所用主要估計的詳情已於合併財務報表附註3.1(b)的表格披露。

### (b) 非金融資產減值

倘發生事件或情況變動表示有關賬面值可能無法收回，本集團對檢討非金融資產(包括物業、廠房及設備、使用權資產及無形資產)的減值情況。釐定是否已出現減值通常須作出多個估計及假設，包括釐定哪個現金流與可能減值資產直接相關、將產生現金流的可使用年期、其金額及資產剩餘價值(如有)。計量減值虧損須釐定可收回金額，其乃基於管理層以可得的最佳資料作出的估計。本集團自過往經驗及內部業務計劃計算現金流估計。為釐定可收回金額，本集團使用按合適貼現率貼現的現金流估計、可得的市場報價及獨立評估(如適用)。釐定可收回金額涉及管理層判斷和假設。

使用權資產減值詳情載於合併財務報表附註7(a)內。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Loss allowance of trade receivables

The loss allowance for trade and other receivables is made based on assumptions about the risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical payment profiles of sales, historical default history, as well as forward looking estimates, at the end of each reporting period.

Details of the key estimates used are disclosed in the table in Note 3.1(b) to the consolidated financial statements.

### (b) Impairment non-financial assets

Non-financial assets including property, plant and equipment, right-of-use assets, and intangible assets, are reviewed for impairment by the Group whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. Measurement of an impairment loss requires a determination of recoverable amount, which is based on management's estimate with best information available. The Group derives the cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate. The determination of recoverable amount involved management judgements and estimations.

Details of impairment of right-of-use assets are set out in Note 7(a) to the consolidated financial statements.



**4 關鍵會計估計及判斷(續)**

**(c) 即期及遞延所得稅**

本集團須在若干司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如此等事件的最終稅務結果與最初入賬的金額不同，則此等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

本集團根據可能於可預見未來產生充足應課稅利潤的判斷(就此未動用稅項虧損及可扣減暫時性差額將獲動用)確認遞延所得稅資產。確認遞延所得稅資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**

**(c) Current and deferred income taxes**

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred income tax assets based on judgement that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

**4 關鍵會計估計及判斷(續)**

**(d) 物色租賃及租期及貼現率釐定**

在開始時所有訂立的租賃合約，如本集團使用廣告空間時取得大部分經濟利益，以及在整個租期內可指示或因何目的的使用資產，本集團取得權利控制使用可識別資產。釐定在租賃合約是否有可識別資產，本集團會考慮供應商是否可替代該資產的重大權利。

就釐定租期而言，集團考慮會產生行使延長選擇權或不行使終止選擇權的經濟獎勵的所有事實及情況。延長選擇權(或終止選擇權後的期間)僅會在可合理確定租賃將延長(或不終止)的情況下計入租期內。潛在未來現金流出並無計入租賃負債，因為無法合理確定租賃將延長(或不終止)。倘發生重大事件或環境重大變動影響本評估且屬於承租人控制範疇，則會重新審閱該評估。

就釐定貼現率而言，於開始日期及修改生效日期，本集團須就釐定貼現率行使重大判斷，當中計及相關資產性質及租賃條款及條件。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**

**(d) Lease identification and lease term and discount rate determination**

For all the lease contracts entered at the inception, the Group has obtained the rights to control the use of identified assets if the Group has obtained substantially all of the economic benefits from the use of the advertising space and the right to direct how and for what purpose the assets are used throughout the lease term. In determining if there is an identified asset for the lease contract, the Group considers whether the supplier has the substantive right to substitute the asset.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

## 5 分部資料

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務－經營機場廣告服務；
- 地鐵及廣告牌業務－經營地鐵綫廣告服務及廣告牌及大廈創意廣告；
- 巴士及其他業務－經營來自巴士內外及巴士站的廣告服務，以及其他媒體空間的廣告服務。

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

## 5 SEGMENT INFORMATION

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

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

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

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

5 分部資料(續)

概無向主要經營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)

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 Airports business 人民幣千元 RMB'000	地鐵及 廣告牌業務 Metro and billboards business 人民幣千元 RMB'000	巴士及 其他業務 Bus and other business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2022年12月31日止年度	Year ended 31 December 2022				
收入	Revenue	554,240	596,368	502,618	1,653,226
收入成本	Cost of revenue	(383,829)	(564,174)	(436,059)	(1,384,062)
毛利	Gross profit	170,411	32,194	66,559	269,164
使用權益法入賬的分佔於投資的 淨利潤	Share of net profit of investments accounted for using the equity method	14,259	3,702	-	17,961
分部業績	Segment results	184,670	35,896	66,559	287,125
銷售及市場推廣開支	Selling and marketing expenses				(149,306)
行政開支	Administrative expenses				(175,838)
金融資產減值虧損淨額	Net impairment losses on financial assets				(29,836)
其他收入	Other income				35,651
其他收益，淨額	Other gains, net				154,758
融資收入	Finance income				2,203
融資成本	Finance costs				(208,432)
融資成本，淨額	Finance costs, net				(206,229)
除所得稅前虧損	Loss before income tax				(83,675)
使用權資產折舊	Depreciation of right-of-use assets	421,916	393,968	169,372	985,256
物業、廠房及設備折舊	Depreciation of property, plant and equipment	29,812	11,814	832	42,458
無形資產攤銷	Amortisation of intangible assets	-	-	2,054	2,054
金融資產的減值虧損淨額	Net impairment losses on financial assets	19,790	6,676	3,370	29,836
使用權資產的減值虧損	Impairment losses on right-of-use assets	-	6,923	9,827	16,750



5 分部資料(續)

5 SEGMENT INFORMATION (Continued)

		機場業務 Airports business 人民幣千元 RMB'000 (經重列) (restated)	地鐵及 廣告牌業務 Metro and billboards business 人民幣千元 RMB'000 (經重列) (restated)	巴士及 其他業務 Bus and other business 人民幣千元 RMB'000 (經重列) (restated)	總計 Total 人民幣千元 RMB'000 (經重列) (restated)
<b>截至2021年12月31日止年度</b>	<b>Year ended 31 December 2021</b>				
收入	Revenue	630,893	695,669	568,458	1,895,020
收入成本	Cost of revenue	(429,080)	(576,920)	(530,938)	(1,536,938)
毛利	Gross profit	201,813	118,749	37,520	358,082
使用權益法入賬的分佔投資的 淨利潤/(虧損)	Share of net profit/(loss) of investments accounted for using the equity method	15,891	(17,033)	-	(1,142)
<b>分部業績</b>	<b>Segment results</b>	<b>217,704</b>	<b>101,716</b>	<b>37,520</b>	<b>356,940</b>
銷售及市場推廣開支	Selling and marketing expenses				(147,919)
行政開支	Administrative expenses				(185,069)
金融資產減值虧損淨額	Net impairment losses on financial assets				(10,784)
其他收入	Other income				35,213
其他收益·淨額	Other gains, net				55,186
融資收入	Finance income				2,276
融資成本	Finance costs				(246,709)
融資成本·淨額	Finance costs, net				(244,433)
除所得稅前虧損	Loss before income tax				(140,866)
使用權資產折舊	Depreciation of right-of-use assets	326,004	426,556	167,156	919,716
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,097	4,958	6,038	28,093
無形資產攤銷	Amortisation of intangible assets	-	-	2,014	2,014
金融資產的減值虧損淨額	Net impairment losses on financial assets	10,373	399	12	10,784
使用權資產的減值虧損	Impairment losses on right-of-use assets	-	21,412	-	21,412

巴士及其他業務指來自其他媒體空間的收入。

Bus and other business represent revenue from other media spaces.

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
廣告發佈收入	Advertising display revenue	1,347,499	1,521,556
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	305,727	373,464
		<b>1,653,226</b>	<b>1,895,020</b>

本集團收入的收入確認時間如下：

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

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
隨時間確認的收入	Revenue over time	1,347,499	1,521,556
於某一時間點確認的收入	Revenue at a point in time	305,727	373,464
		<b>1,653,226</b>	<b>1,895,020</b>

5 分部資料(續)

本集團收入的地區分佈如下：

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
中國內地	Mainland China	1,126,523	1,336,316
香港	Hong Kong	526,703	558,704
		<b>1,653,226</b>	<b>1,895,020</b>

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國內地、香港及其他地區，具體如下：

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
中國內地	Mainland China	1,318,955	3,344,961
香港	Hong Kong	428,944	617,867
其他	Others	22,489	4,439
		<b>1,770,388</b>	<b>3,967,267</b>

5 SEGMENT INFORMATION (Continued)

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

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China, Hong Kong and others as follows:

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		建築物 Buildings 人民幣千元 RMB'000	廣告設備 Advertising fixtures 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬及 辦公設備 Furniture and office equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2021年1月1日(經重列)</b>	<b>At 1 January 2021 (restated)</b>						
成本	Cost	26,401	251,034	17,734	9,361	27,113	331,643
累計折舊	Accumulated depreciation	(6,777)	(222,282)	(13,605)	(7,161)	(19,434)	(269,259)
賬面淨值	Net book amount	19,624	28,752	4,129	2,200	7,679	62,384
<b>截至2021年12月31日止年度 (經重列)</b>	<b>Year ended 31 December 2021 (restated)</b>						
期初賬面淨值	Opening net book amount	19,624	28,752	4,129	2,200	7,679	62,384
添置	Additions	-	53,030	1,562	-	1,397	55,989
折舊(附註24)	Depreciation (Note 24)	(2,286)	(20,645)	(2,154)	(799)	(2,209)	(28,093)
收購附屬公司(附註34)	Acquisition of a subsidiary (Note 34)	56,333	-	-	-	-	56,333
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	-	(3,641)	-	(128)	(113)	(3,882)
出售	Disposals	-	-	-	(64)	(75)	(139)
貨幣換算差額	Currency translation differences	(782)	(164)	(10)	(12)	761	(207)
期末賬面淨值	Closing net book amount	72,889	57,332	3,527	1,197	7,440	142,385
<b>於2021年12月31日(經重列)</b>	<b>At 31 December 2021 (restated)</b>						
成本	Cost	81,938	296,638	18,734	8,703	27,848	433,861
累計折舊	Accumulated depreciation	(9,049)	(239,306)	(15,207)	(7,506)	(20,408)	(291,476)
賬面淨值	Net book amount	72,889	57,332	3,527	1,197	7,440	142,385
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>						
期初賬面淨值(經重列)	Opening net book amount (restated)	72,889	57,332	3,527	1,197	7,440	142,385
添置	Additions	(458)	28,989	3,984	823	18,115	51,453
折舊(附註24)	Depreciation (Note 24)	(3,094)	(30,804)	(5,248)	(705)	(2,607)	(42,458)
出售	Disposals	-	-	-	(122)	(30)	(152)
貨幣換算差額	Currency translation differences	4,984	311	15	38	1,300	6,648
期末賬面淨值	Closing net book amount	74,321	55,828	2,278	1,231	24,218	157,876
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>						
成本	Cost	86,623	327,487	22,993	8,355	47,313	492,771
累計折舊	Accumulated depreciation	(12,302)	(271,659)	(20,715)	(7,124)	(23,095)	(334,895)
賬面淨值	Net book amount	74,321	55,828	2,278	1,231	24,218	157,876



6 物業、廠房及設備(續)

折舊支出於合併綜合收益表中在下列類別列作開支：

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges were expensed in the following categories in the consolidated statement of comprehensive income:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
收入成本	Cost of revenue	34,496	20,634
行政開支	Administrative expenses	5,665	5,857
銷售及市場推廣開支	Selling and marketing expenses	2,297	1,602
		<b>42,458</b>	28,093

於2021年12月31日，已抵押賬面淨值為人民幣7,436,000的建築物作為銀行借款的抵押。於2022年12月31日，概無抵押建築物。

As at 31 December 2021, buildings with net book value of RMB7,436,000 were pledged as security for bank borrowings. As at 31 December 2022, no buildings were pledged.

7 使用權資產及租賃負債

(a) 於合併資產負債表確認的結餘

使用權資產

		土地使用權 Land use rights 人民幣千元 RMB'000	廣告設備 Advertising fixtures 人民幣千元 RMB'000	辦公室 Office 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日(經重列)	At 1 January 2021 (restated)	19,649	2,888,368	12,106	2,920,123
添置	Additions	-	1,797,070	23,386	1,820,456
折舊(附註24)	Depreciation (Note 24)	(568)	(907,733)	(11,415)	(919,716)
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	-	(85,575)	(1,245)	(86,820)
終止	Termination	-	(7,392)	(221)	(7,613)
減值虧損(附註24)	Impairment loss (Note 24)	-	(21,412)	-	(21,412)
貨幣換算差額	Currency translation differences	-	(16,236)	(193)	(16,429)
<b>於2021年12月31日(經重列)</b>	<b>At 31 December 2021 (restated)</b>	<b>19,081</b>	<b>3,647,090</b>	<b>22,418</b>	<b>3,688,589</b>
添置	Additions	-	88,478	5,346	93,824
折舊(附註24)	Depreciation (Note 24)	(568)	(975,025)	(9,663)	(985,256)
終止	Termination	-	(1,247,724)	(2,741)	(1,250,465)
修改	Modification	-	(149,118)	-	(149,118)
減值虧損(附註24)	Impairment loss (Note 24)	-	(16,750)	-	(16,750)
貨幣換算差額	Currency translation differences	-	36,971	567	37,538
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>	<b>18,513</b>	<b>1,383,922</b>	<b>15,927</b>	<b>1,418,362</b>

於2021年12月31日，已抵押賬面淨值人民幣11,025,000的土地使用權，作為銀行借款的抵押。於2022年12月31日，概無抵押土地使用權。

於2022年12月31日，本集團的使用權資產為人民幣1,418,362,000(2021年：人民幣3,688,589,000)。減值評估基於現金產生單位(「現金產生單位」)進行，即產生與其他資產或資產組別的現金流入大致獨立的現金流入的最小可識別資產組別。

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Balance recognised in the consolidated balance sheet

Right-of-use assets

	土地使用權 Land use rights 人民幣千元 RMB'000	廣告設備 Advertising fixtures 人民幣千元 RMB'000	辦公室 Office 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日(經重列)	19,649	2,888,368	12,106	2,920,123
添置	-	1,797,070	23,386	1,820,456
折舊(附註24)	(568)	(907,733)	(11,415)	(919,716)
出售附屬公司(附註35)	-	(85,575)	(1,245)	(86,820)
終止	-	(7,392)	(221)	(7,613)
減值虧損(附註24)	-	(21,412)	-	(21,412)
貨幣換算差額	-	(16,236)	(193)	(16,429)
<b>於2021年12月31日(經重列)</b>	<b>19,081</b>	<b>3,647,090</b>	<b>22,418</b>	<b>3,688,589</b>
添置	-	88,478	5,346	93,824
折舊(附註24)	(568)	(975,025)	(9,663)	(985,256)
終止	-	(1,247,724)	(2,741)	(1,250,465)
修改	-	(149,118)	-	(149,118)
減值虧損(附註24)	-	(16,750)	-	(16,750)
貨幣換算差額	-	36,971	567	37,538
<b>於2022年12月31日</b>	<b>18,513</b>	<b>1,383,922</b>	<b>15,927</b>	<b>1,418,362</b>

As at 31 December 2021, land use right of net book value of RMB11,025,000 were pledged as security for bank borrowings. As at 31 December 2022, no land use right were pledged.

The Group had right-of-use assets of RMB1,418,362,000 (2021: RMB3,688,589,000) as at 31 December 2022. The impairment assessment is performed on the basis of the cash-generating unit ("CGU"), which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**7 使用權資產及租賃負債(續)**

**(a) 於合併資產負債表確認的結餘(續)**

*使用權資產(續)*

於2022年12月31日，管理層於出現減值指標時，對使用權資產進行減值評估。本集團視廣告設備的各租賃合約為獨立可識別現金產生單位及對有減值跡象的各現金產生單位履行減值評估，方法為於合約水平審視有關資產的可收回金額。

對於有減值跡象的現金產生單位，本集團已根據使用價值與公平值減出售成本兩者中的較高者，評估該等現金產生單位的可收回金額，藉此對相關現金產生單位進行減值評估。現金產生單位的可收回金額乃根據使用價值計算釐定，其較公平值減出售成本計算為高。

釐定餘下租賃期可收回金額的主要輸入數據包括年度銷售增長及稅前貼現率。於2022年12月31日，香港及中國內地各合約所用的年度銷售增長分別為5%至40%及5%至10%。釐定可收回金額使用的稅前貼現率為13%。

涵蓋餘下租期期間的使用價值計算低於現金產生單位的賬面值。據此，截至2022年12月31日止年度，本集團確認使用權資產減值人民幣16,750,000(2021年：人民幣21,412,000)(附註24)。

**7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)**

**(a) Balance recognised in the consolidated balance sheet (Continued)**

*Right-of-use assets (Continued)*

As at 31 December 2022, management carried out an impairment assessment for the right-of-use assets when there are impairment indicators. The Group regards each lease contract for advertising fixtures as a separately identifiable CGU and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at contract level.

For CGU with impairment indicators, the Group has performed impairment assessments on the relevant CGU by assessing their recoverable amounts based on the higher of value-in-use and fair value less costs of disposal. The recoverable amounts of the CGUs are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations.

Key inputs to the determination of the recoverable amount over the remaining lease period includes annual sales growth and pre-tax discount rate. As at 31 December 2022, the annual sales growth used by each contract in Hong Kong and the Mainland China is 5% to 40% and 5% to 10%, respectively. The pre-tax discount rate used to determine the recoverable amounts is 13%.

The value-in-use calculations covering a period of the remaining lease term were lower than the carrying amounts of the CGUs. Accordingly, the Group recognised an impairment of the right-of-use assets of RMB16,750,000 during the year ended 31 December 2022 (2021: RMB21,412,000) (Note 24).

7 使用權資產及租賃負債(續)

(a) 於合併資產負債表確認的結餘(續)

租賃負債

		於12月31日 As at 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
即期部分	Current portion	929,154	1,172,678
非即期部分	Non-current portion	1,173,285	3,222,874
租賃負債總額	Total lease liabilities	2,102,439	4,395,552

(b) 於合併綜合收益表中確認的金額

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(a) Balance recognised in the consolidated balance sheet (Continued)

Lease liabilities

(b) Amounts recognised in the consolidated statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
使用權資產折舊開支 (附註24)	Depreciation charge of right-of-use assets (Note 24)	985,256	919,716
租賃負債利息開支 (附註28)	Interest expenses on lease liabilities (Note 28)	199,089	238,115
與短期租賃特許經營費有關的開支(附註24)	Expenses related to short-term concession fee (Note 24)	198,500	319,421
廣告空間特許可變經營費支出 (附註24)	Variable concession fee charges for advertising spaces (Note 24)	114,500	131,246

租賃現金流出總額約為人民幣765,351,000 (2021年：人民幣864,947,000)。

The total cash outflow of leases was approximately RMB765,351,000 (2021: RMB864,947,000).



**7 使用權資產及租賃負債(續)**

**(c) 本集團的租賃活動**

本集團租賃多處廣告設備、辦公室及土地使用權。廣告設備及辦公室的租賃合約一般按1至14年的期限訂立。租賃條款乃經個別磋商釐定，並包含各種不同的條款及條件。租賃安排並不構成任何契據。

**(d) 可變租賃付款**

部分租賃載有可變付款條款，與合約所產生銷售有關。就個別合約而言，按可變付款條款為基準，銷售百分比介乎4%至25%。使用可變付款條款有多項理由，包括減低新開廣告設備的固定成本基礎。視乎銷售而定的可變租賃付款人民幣114,500,000在觸發付款之條件發生期間內於損益賬確認(2021年：人民幣131,246,000)。可變租賃付款並非取決於確認為開支的指數或利率及計入收益成本。

**(e) 延續及終止權**

延續權包含於本集團若干特許經營租賃協議中。該等條款的設立是為在管理本集團營運所使用資產上發揮最大營運靈活性。所持大部分延續及終止權僅可由本集團行使，相關出租人不可行使。於2022年12月31日，潛在的未來現金流出人民幣1,069,357,000(未貼現)並無計入租賃負債內，因為不能合理確定租約將獲延長(2021年：人民幣1,051,797,000)。

**(f) 尚未開始但已就其作出承擔的租賃**

截至2022年12月31日止年度，本集團有關尚未開始但已就其作出承擔的租賃的潛在未來現金流出為人民幣113,047,000(2021年：人民幣301,357,000)。

**(g) COVID-19相關租金優惠**

本集團已對所有因COVID-19疫情而直接產生的租金優惠應用可行權宜法，並根據「香港財務報告準則第16號租賃之修訂COVID-19相關租金優惠」符合採納先決條件。

**7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)**

**(c) The Group's leasing activities**

The Group leases various advertising fixtures, offices and land use rights. Rental contracts of advertising fixtures and offices are typically entered into for a period of 1 to 14 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

**(d) Variable lease payments**

Some leases contain variable payment terms that are linked to sales generated from a contract. For individual contract, the basis of variable payment terms with percentages was ranging from 4% to 25% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established advertising fixture. Variable lease payments of RMB114,500,000 that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs (2021: RMB131,246,000). Variable lease payments does not depend on an index or rate recognised as an expense and included in cost of revenue.

**(e) Extension and termination options**

Extension is included in certain concession lease agreement across the Group. These are used to maximise operational flexibility in terms of managing the assets used in The Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. As at 31 December 2022, potential future cash outflows of RMB1,069,357,000 (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended. (2021: RMB1,051,797,000).

**(f) Lease not yet commenced to which the lease is committed**

As at 31 December 2022, the future cash outflows to which the Group is potentially exposed for lease not yet commenced to which the lease is committed amounted to RMB113,047,000 (2021: RMB301,357,000).

**(g) COVID-19-related rent concessions**

The Group has applied practical expedient to all rent concessions occurring as a direct consequence of the COVID-19 pandemic with adoption precondition met under the "COVID-19-related rent concessions amendment to HKFRS 16 Leases".

7 使用權資產及租賃負債(續)

(g) COVID-19相關租金優惠(續)

租金優惠人民幣146,438,000(2021年：人民幣87,129,000)指因COVID-19相關租金於2022年6月30日之前優惠產生的租賃付款變動，已於截至2022年12月31日止年度透過取消確認部分租賃負債及計入損益入賬作為可變租賃付款。

8 投資物業

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(g) COVID-19-related rent concessions (Continued)

Rent concession amounting to RMB146,438,000 (2021: RMB87,129,000) represents the change in lease payment arising from COVID-19-related rent concession before 30 June 2022 and has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2022.

8 INVESTMENT PROPERTIES

		人民幣千元 RMB'000
於2021年1月1日(經重列)	<b>At 1 January 2021 (restated)</b>	9,255
收購附屬公司(附註34)	Acquisition of a subsidiary (Note 34)	32,261
公平值變動	Changes in fair value	14,311
貨幣換算差額	Currency translation differences	513
於2021年12月31日(經重列)	<b>At 31 December 2021 (restated)</b>	56,340
於2022年1月1日(經重列)	<b>At 1 January 2022 (restated)</b>	<b>56,340</b>
添置	Additions	<b>41,388</b>
公平值變動	Changes in fair value	<b>(2,804)</b>
於2022年12月31日	<b>At 31 December 2022</b>	<b>94,924</b>

於2022年及2021年12月31日，本集團的投資物業公平值分別約為人民幣94,924,000及人民幣56,340,000，乃由本公司董事參照獨立合資格專業估值師北京中天華資產評估有限責任公司、雲南三陽開泰房地產土地資產評估有限公司進行的估值釐定(2021年：北京中天華資產評估有限責任公司)。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

The fair values of the Group's investment properties were approximately RMB94,924,000 and RMB56,340,000 as at 31 December 2022 and 2021, 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), Roma Appraisals Limited and Yunnan Sanyang Kaitai Real Estate Land Assets Appraisal Co., Ltd. (雲南三陽開泰房地產土地資產評估有限公司), independent qualified professional valuers (2021: Beijing Zhong Tian Hua Asset Appraisal Company Limited (北京中天華資產評估有限責任公司)). Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subject to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

**8 投資物業(續)**

(a) 於合併綜合收益表中確認的投資物業金額

**8 INVESTMENT PROPERTIES (Continued)**

(a) Amounts recognised in consolidated statement of comprehensive income for investment properties

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
投資物業的租金收入	Rental income from investment properties	<b>336</b>	305

於2022年及2021年12月31日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2022 and 2021, the Group had no un-provided contractual obligations for future repairs and maintenance.

**(b) 租賃安排**

投資物業位於中國內地，分別根據經營租約出租予租戶，租金須按月支付。投資物業不可取消經營租賃項下的應收最低租金如下：

**(b) Leasing arrangements**

The investment properties are located in Mainland China and leased to tenants under operating leases with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
1年內	Within one year	<b>248</b>	317
超過1年但不多於2年	Later than one year but not later than 2 years	<b>54</b>	197
		<b>302</b>	514

9 無形資產

9 INTANGIBLE ASSETS

		商譽 Goodwill 人民幣千元 RMB'000	商標 Brand name 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2021年1月1日(經重列)</b>	<b>At 1 January 2021 (restated)</b>				
成本	Cost	2,260	14,557	5,789	22,606
累計攤銷	Accumulated amortisation	-	(2,911)	(3,539)	(6,450)
賬面淨值	Net book amount	2,260	11,646	2,250	16,156
<b>截至2021年12月31日止年度 (經重列)</b>	<b>Year ended 31 December 2021 (restated)</b>				
期初賬面淨值	Opening net book amount	2,260	11,646	2,250	16,156
添置	Additions	-	-	285	285
攤銷(附註24)	Amortisation (Note 24)	-	(1,435)	(579)	(2,014)
出售	Disposal	-	-	(5)	(5)
貨幣換算差額	Currency translation differences	(65)	(310)	(25)	(400)
期末賬面淨值	Closing net book amount	2,195	9,901	1,926	14,022
<b>於2021年12月31日(經重列)</b>	<b>At 31 December 2021 (restated)</b>				
成本	Cost	2,195	14,143	5,911	22,249
累計攤銷	Accumulated amortisation	-	(4,242)	(3,985)	(8,227)
賬面淨值	Net book amount	2,195	9,901	1,926	14,022
<b>截至2022年12月31日止年度 (經重列)</b>	<b>Year ended 31 December 2022 (restated)</b>				
期初賬面淨值(經重列)	Opening net book amount (restated)	2,195	9,901	1,926	14,022
添置	Additions	-	-	205	205
攤銷(附註24)	Amortisation (Note 24)	-	(1,493)	(561)	(2,054)
出售	Disposal	-	-	-	-
貨幣換算差額	Currency translation differences	204	862	67	1,133
期末賬面淨值	Closing net book amount	2,399	9,270	1,637	13,306
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>				
成本	Cost	2,399	15,452	6,308	24,159
累計攤銷	Accumulated amortisation	-	(6,182)	(4,671)	(10,853)
賬面淨值	Net book amount	2,399	9,270	1,637	13,306



**9 無形資產(續)**

截至2022年及2021年12月31日止年度，攤銷支出於行政開支中列作開支。

**商譽減值評估**

現金產生單位的可收回金額乃參考使用價值計算方法釐定。

於評估使用價值計算方法時，經參考根據管理層批准涵蓋五年(2021年：五年)預測期的財務計劃作出的稅前現金流量預測所用的計算方法。預測期以外的現金流量乃使用估計長期增長率推算。已應用主要假設包括稅前貼現率18%(2021年：18%)、收益複合年增長率10%(2021年：10%)及終端增長率1%(2021年：1%)。於2022年12月31日，本公司董事經考慮使用價值計算Radius Displays的業務價值及性質、前景、財務狀況及業務風險後認為毋須對商譽作出減值，因為現金產生單位估計可收回金額超出其賬面值。

**9 INTANGIBLE ASSETS (Continued)**

Amortisation charge was expensed in administrative expenses during the years ended 31 December 2022 and 2021.

**Impairment assessment of goodwill**

The recoverable amount of the cash generating unit is determined by reference to the value-in-use calculation.

In assessing the value-in-use calculation, references were made to the calculations using pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years (2021: 5 years). Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. The key assumptions applied includes pre-tax discount rate 18% (2021: 18%), compound annual growth rate of revenue 10% (2021: 10%) and terminal growth rate of 1% (2021: 1%). As at 31 December 2022, the directors of the Company consider that no impairment of goodwill has been made as the estimated recoverable amount of CGUs exceeded their carrying values after considering the value-in-use calculation for the business value of Radius Displays and the nature, prospects, financial condition and business risks.

10 按公平值列入損益賬及按公平值列入其他綜合收益

10 FVPL AND FVOCI

(a) 按公平值列入損益賬

(a) FVPL

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
於年初	<b>At beginning of the year</b>	<b>6,511</b>	6,209
添置	Additions	<b>506</b>	486
於損益賬確認的公平值收益 (附註27)	Fair value gains recognised in profit or loss (Note 27)	<b>768</b>	–
貨幣換算差額	Currency translation difference	<b>648</b>	(184)
於年終	<b>At end of the year</b>	<b>8,433</b>	6,511

按公平值列入損益賬指兩名主要管理層的人壽保險單均以港元計值。本集團為該等保險單的受益人。根據香港財務報告準則第9號的規定，主要管理層人壽保險單的投資強制性按公平值列入損益賬計量。

The FVPL represented two key management life insurance policies which are denominated in HKD. The Group is the beneficiary of the insurance policies. The investments in key management life insurance policies were mandatorily measured at fair value through profit or loss in accordance with HKFRS9.

於2022年及2021年12月31日，保險單投資的賬面值指保險單的現金退保價值，與其公平值相若(附註3.3)。

As at 31 December 2022 and 2021, the carrying amounts of the insurance policy investments represented the cash surrender value of the insurance policies which approximates their fair values (Note 3.3).

10 按公平值列入損益賬及按公平值列入其他綜合收益(續)

10 FVPL AND FVOCI (Continued)

(b) 按公平值列入其他綜合收益

(b) FVOCI

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
於年初	<b>At beginning of the year</b>	<b>6,094</b>	6,509
添置	Additions	<b>400</b>	-
於其他綜合收益確認的 公平值虧損	Fair value losses recognised in other comprehensive income	<b>(1,165)</b>	(233)
貨幣換算差額	Currency translation difference	<b>523</b>	(182)
於年終，均為非流動及非上市	<b>At end of the year, all non-current and unlisted</b>	<b>5,852</b>	6,094

於2022年12月31日，按公平值列入損益賬及按公平值列入其他綜合收益均以港元計值。按公平值列入其他綜合收益之公平值與非報價債券基金的資產淨值相若。

於報告日期所承擔的最大信貸風險為按公平值列入損益賬及按公平值列入其他綜合收益的賬面值。

As at 31 December 2022, both FVPL and FVOCI are denominated in HKD. The fair value of FVOCI are approximately the net assets value of the unquoted bond funds.

The maximum exposure to credit risk at the reporting date is the carrying value of the FVPL and FVOCI.

11 按類別劃分的金融工具

11 FINANCIAL INSTRUMENTS BY CATEGORY

		按攤銷 成本入賬的 金融資產	按公平值 列入損益賬 之金融資產	按公平值 列入其他 綜合收益之 權益工具
		Financial assets at amortised costs	Financial assets at fair value through profit or loss	Equity instruments at fair value through other comprehensive income
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>			
應收賬款及其他應收款項 (不包括其他預付款項)	Trade and other receivables excluding other prepayments	<b>732,870</b>	–	–
按公平值列入損益賬	FVPL	–	<b>8,433</b>	–
按公平值列入其他綜合收益	FVOCI	–	–	<b>5,852</b>
受限制現金	Restricted cash	<b>31,797</b>	–	–
現金及現金等價物	Cash and cash equivalents	<b>333,320</b>	–	–
		<b>1,097,987</b>	<b>8,433</b>	<b>5,852</b>
<b>於2021年12月31日 (經重列)</b>	<b>At 31 December 2021 (restated)</b>			
應收賬款及其他應收款項 (不包括其他預付款項)	Trade and other receivables excluding other prepayments	865,084	–	–
按公平值列入損益賬	FVPL	–	6,511	–
按公平值列入其他綜合收益	FVOCI	–	–	6,094
受限制現金	Restricted cash	26,884	–	–
現金及現金等價物	Cash and cash equivalents	315,625	–	–
		<b>1,207,593</b>	<b>6,511</b>	<b>6,094</b>



11 按類別劃分的金融工具(續)

11 FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

		租賃負債	按攤銷成本 入賬的負債	按公平值 列入損益賬 的金融負債 Financial liabilities at fair value through profit or loss
		Lease liabilities	Liabilities at amortised cost	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>			
借款	Borrowings	–	323,756	–
應付賬款及其他應付款項	Trade and other payables	–	311,306	–
租賃負債	Lease liabilities	2,102,439	–	–
		<b>2,102,439</b>	<b>635,062</b>	<b>–</b>
<b>於2021年12月31日 (經重列)</b>	<b>At 31 December 2021 (restated)</b>			
借款	Borrowings	–	258,024	–
應付賬款及其他應付款項	Trade and other payables	–	235,881	–
應付或然代價	Contingent consideration payable	–	–	10,244
租賃負債	Lease liabilities	4,395,552	–	–
		<b>4,395,552</b>	<b>493,905</b>	<b>10,244</b>

12 使用權益法入賬的投資

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
於年初	At beginning of the year	58,664	42,609
注資(附註)	Capital injections (Note)	-	26,654
應佔業績	Share of results	17,961	(1,142)
股息	Dividends	-	(9,866)
貨幣換算差額	Currency translation differences	(160)	409
於年終	At end of the year	76,465	58,664

附註：

在2021年，本集團在珠海雅仕維報業傳媒有限公司(「珠海雅仕維」)的股權從60%下降至49%，同時上海雅仕維的一名董事會成員被免職，因此本集團在五名董事會成員中僅保留兩名對董事會決策有重大影響的成員。就此，截至2021年12月31日止年度已確認珠海雅仕維的股本權益為人民幣4,678,000。詳情請見附註35(a)。

於2021年1月1日，上海雅仕維與天津地鐵資源投資有限公司(「天津地鐵資源」)分別持有天津雅鐵廣告傳媒有限公司(「天津雅鐵」)60%股權及40%的股權。天津雅鐵為上海雅仕維的附屬公司之一，皆因天津地鐵資源將其投票權授予上海雅仕維，以控制董事會決策。然而，自2021年1月1日起，天津地鐵資源不再將其投票權轉讓予上海雅仕維。鑒於董事會需要一致同意方可通過董事會決議案，本集團失去了控制權，天津雅鐵自此不再為本集團的附屬公司。就此，截至2021年12月31日止年度已確認天津雅鐵的股本權益為人民幣21,976,000。詳情請參閱附註35(b)。

以下為本集團於2022年12月31日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Note:

During the year of 2021, the Group's equity interest in Zhuhai Asiaray Newspaper Media Company Limited ("Zhuhai Asiaray") decreased from 60% to 49% while one of the board members from Shanghai Asiaray was removed and consequently the Group only maintains two out of five board member with significant influence over the board decision. In this regard, the equity interest of shareholding of Zhuhai Asiaray with RMB4,678,000 was recognized during the year ended 31 December 2021. For details, please refer to Note 35(a).

As at 1 January 2021, Shanghai Asiaray and Tianjin Metro Resources Investment Company Limited ("Tianjin Metro Resources") held 60% and 40% equity interest respectively of Tianjin Yatie Media Communication Company Limited ("Tianjin Yatie"). Tianjin Yatie is one of the subsidiaries of Shanghai Asiaray as Tianjin Metro Resource granted its voting right to Shanghai Asiaray to control over the board decision. However, Tianjin Metro Resources has no longer assigned its voting right to Shanghai Asiaray since 1 January 2021. Given it is required to have unanimous consent to pass board resolutions, the Group lost control and Tianjin Yatie is ceased to be a subsidiary of the Group since then. In this regard, the equity interest of shareholding of Tianjin Yatie with RMB21,976,000 was recognized during the year ended 31 December 2021. For details, please refer to Note 35(b).

Set out below were the associates of the Group as at 31 December 2022. The associates as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

12 使用權益法入賬的投資(續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

實體名稱 Name of entity	註冊成立/成立日期 Date of incorporation/ establishment	經營地點/ 註冊成立國家 Place of business/ country of incorporation	關係性質 Nature of relationship	所有權 權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 Fujian Zhaoxiang Advertising Company Limited	2006年4月29日 29 April 2006	中國 the PRC	聯營公司 Associate	2022: 30% (2021: 30%)	開發及經營戶外廣告媒體 Development and operations of out- of-home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) Shenzhen Airport Asiaray Media Company Limited (“Shenzhen Airport Asiaray”)	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	2022: 49% (2021: 49%)	開發及經營戶外廣告媒體 Development and operations of out- of-home advertising media
珠海粵雅傳媒有限公司 Zhuhai Yueya Media Company Limited	2018年8月22日 22 August 2018	中國 the PRC	聯營公司 Associate	2022: 40% (2021: 40%)	開發及經營戶外廣告媒體 Development and operations of out- of-home advertising media
江蘇智慧空間廣告傳播有限公司 Jiangsu Zhihui Space Advertising Media Company Limited	2020年9月30日 30 September 2020	中國 the PRC	聯營公司 Associate	2022: 49% (2021: 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 Zhuhai Asiaray Newspaper Media Company Limited	2017年12月20日 20 December 2017	中國 the PRC	聯營公司 Associate	2022: 49% (2021: 49%)	開發及經營戶外廣告媒體 Development and operations of out- of-home advertising media
天津雅維廣告傳媒有限公司(「天津雅維」) Tianjin Yatie Media Communication Company Limited (“Tianjin Yatie”)	2017年3月27日 27 March 2017	中國 the PRC	合營企業 Joint venture	2022: 60% (2021: 60%)	開發及經營戶外廣告媒體 Development and operations of out- of-home advertising media

該等聯營公司及合營企業為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

聯營公司及合營企業全部均為非上市公司，故並無可得市值。概無有關本集團於聯營公司及合營企業的權益的重大或然負債及資本承擔，自聯營公司及合營企業轉撥資產或盈利至本集團亦無重大限制。

上述聯營公司及合營企業的英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

本公司董事認為，深圳機場雅仕維對本集團而言屬重大。

These associates and joint venture are strategic partners of the Group, providing access to new customers and markets in different cities in PRC.

All of the associates and joint venture are unlisted companies and there are no market values available for the associates. There are no significant contingent liabilities and capital commitments relating to the Group’s interests in the associates and joint venture and there are no significant restrictions on the transfer of assets or earnings from the associates and joint venture to the Group.

The English names of the above associates and joint venture represented the best efforts by management of the Company in translating their Chinese names.

In the opinion of the directors of the Company, Shenzhen Airport Asiaray is material to the Group.

12 使用權益法入賬的投資(續)

(a) 深圳機場雅仕維的財務資料概要：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Summarised financial information for Shenzhen Airport Asiaray:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
非流動資產	Non-current assets	<b>87,478</b>	169,535
流動資產	Current assets		
– 現金及現金等價物	– Cash and cash equivalents	<b>13,099</b>	73,407
– 其他流動資產	– Other current assets	<b>167,988</b>	99,863
		<b>181,087</b>	173,270
非流動負債	Non-current liabilities	<b>(10,224)</b>	(79,276)
流動負債	Current liabilities	<b>(143,918)</b>	(175,785)
淨資產	Net assets	<b>114,423</b>	87,744
本集團分佔淨資產	Group's share of net assets	<b>49%</b>	49%
調整前本集團應佔淨資產	Net assets attributable to the Group before adjustments	<b>56,067</b>	42,994
其他調整(附註)	Other adjustments (Note)	<b>(6,615)</b>	(6,054)
於聯營公司的權益	Interests in the associate	<b>49,452</b>	36,940



12 使用權益法入賬的投資(續)

(a) 深圳機場雅仕維的財務資料概要：(續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
收益	Revenue	492,836	528,033
折舊及攤銷	Depreciation and amortization	(2,215)	(2,215)
利息收入	Interest income	512	839
除稅前利潤	Profit before tax	32,730	44,792
所得稅開支	Income tax expense	(6,051)	(12,070)
年度利潤	Profit for the year	26,679	32,722
綜合收益總額	Total comprehensive income	26,679	32,722
本集團分佔：	Group's share of:		
— 年度利潤	— Profit for the year	13,073	16,034
— 其他調整(附註)	— Other adjustments (Note)	(401)	458
— 綜合收益總額	— Total comprehensive income	12,672	16,492
分佔利潤/(虧損)對賬	Reconciliation of share of profit/(loss)		
— 重大聯營公司	— Material associate	12,672	16,492
— 個別不重大聯營公司及合營企業(附註b)	— Aggregate of individually immaterial associates and joint venture (Note b)	5,289	(17,634)
		17,961	(1,142)

附註：

截至2022年及2021年12月31日止年度，其他調整主要指撤銷與深圳機場雅仕維及深圳雅仕城鐵有限公司(其55%的權益由深圳機場雅仕維直接持有)的上游交易款項。

Note:

Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited\* (深圳雅仕城鐵有限公司), whose 55% equity interest was directly held by Shenzhen Airport Asiaray for the year ended 31 December 2022 and 2021.

\* For identification purpose only

12 使用權益法入賬的投資(續)

(b) 個別不重大聯營公司及合營企業：

除上文所披露聯營公司之權益外，本集團亦於兩間個別不重大的聯營公司及合營企業擁有權益，其使用權益法入賬。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Individually immaterial associates and joint venture:

In addition to the interests in associates disclosed above, the Group also has interests in individually immaterial associates and joint venture that are accounted for using the equity method.

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
本集團分佔個別非重大聯營公司及合營企業淨資產賬面總值	Aggregate carrying amount of net assets of individually immaterial associates and joint venture shared by the Group	27,013	21,724
本集團分佔年度利潤/(虧損)及綜合收益/(虧損)總額 (附註a)	Aggregate amounts of the Group's share of profit/(loss) and comprehensive income/(loss) for the year (Note a)	5,289	(17,634)

於2022年及2021年12月31日，由於本集團應佔虧損已超出其於福建兆翔廣告的權益，故此於福建兆翔廣告有限公司的投資賬面值已減少至零。

The carrying amount of the investment in Fujian Zhaoxiang Advertising was reduced to nil as at 31 December 2022 and 2021 as the Group's share of losses had exceeded its interest in Fujian Zhaoxiang Advertising Company Limited.

概無涉及本集團於聯營公司權益的承擔及或然負債。

There are no commitments and contingent liabilities relating to the Group's interest in the associates.

13 附屬公司

下列為於2022年12月31日之主要附屬公司。

13 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2022.

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
<b>本公司直接持有：</b>						
<b>Directly held by the Company:</b>						
雅仕維國際控股有限公司 Asiaray International Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	1美元 USD1	100%	-	-
雅仕維傳媒控股有限公司 Asiaray Media Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	50,000港元 HKD50,000	100%	-	-
億華國際有限公司 Billion China International Limited	薩摩亞，有限責任公司 Samoa, limited liability company	投資物業，薩摩亞 Investment in properties, Samoa	1美元 USD1	100%	-	-
<b>本公司間接持有：</b>						
<b>Indirectly held by the Company:</b>						
Right Vantage Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	1美元 USD1	-	100%	-
Asiaray Metro Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	-	100%	-
雅仕維廣告媒體有限公司 Asiaray Advertising Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	-	100%	-
Asiaray Outdoor Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	-	100%	-

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
Asiaray Megamedia Limited	中國香港, 有限責任公司 Hong Kong, limited liability company	設計、顧問、施工及 維護服務, 中國香港 Design, consultancy, construction and maintenance services, Hong Kong	10,000港元 HKD10,000	–	100%	–
Genesis Printing and Production Limited	中國香港, 有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆除服務, 中國香港 Advertising, production, installation and dismantling services, Hong Kong	10,000港元 HKD10,000	–	100%	–
Asiaray Bus Media Limited	中國香港, 有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務, 中國香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	–	100%	–
香港雅仕維廣告有限公司 Hong Kong Asiaray Advertising Limited	中國香港, 有限責任公司 Hong Kong, limited liability company	投資控股, 中國香港 Investment holding, Hong Kong	9,900港元 HKD9,900	–	100%	–
雅仕維媒體有限公司	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	10港元	–	100%	–
Asiaray Media Limited	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10	–	–	–
新維度有限公司	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	10,000港元	–	100%	–
TradeOOH Limited	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000	–	–	–



13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
Radius Displays International Limited	中國香港, 有限責任公司	提供廣告甄選、廣告招牌 及街道	10,100港元	-	51%	49%
	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,100			
Radius Displays Limited	中國香港, 有限責任公司	陳設設計、工程及 顧問服務, 中國香港	10,000港元	-	51%	49%
	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,000			
雅仕維聯動有限公司 Asiaray Connect Limited	中國香港, 有限責任公司	投資控股, 中國香港	1港元	-	100%	-
	Hong Kong, limited liability company	Investment holding, Hong Kong	HKD1			
雅仕維澳門有限公司 Asiaray Macau Limited	中國澳門, 有限責任公司	無業務, 中國香港	25,000港元	-	100%	-
	Macau, limited liability company	Inactive, Hong Kong	HKD25,000			
OOM Advertising Company Limited	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	1港元	-	100%	-
	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD1			

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
Buzz Production Limited	中國香港，有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆除服務，中國香港 Advertising, production, installation and dismantling services, Hong Kong	1港元 HKD1	–	100%	–
上海雅仕維廣告有限公司(「上海雅仕維」) Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣100,000,000 RMB100,000,000	–	100%	–
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,365,530 RMB2,365,530	–	100%	–
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	–	100%	–
深圳雅鐵廣告有限公司 Shenzhen Yatie Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
上海雅仕維廣告傳播有限公司 (「上海廣告傳播」)(附註1) Shanghai Asiaray Advertising Media Company Limited ("Shanghai Advertising Media") (Note 1)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣40,000,000 RMB40,000,000	–	100%	–

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,030,000 RMB1,030,000	-	100%	-
雲南空港雅仕維信息傳媒有限公司 (「雲南空港雅仕維」) Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray")	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	-	51%	49%
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	-	100%	-
海南雅仕維廣告有限公司 Hainan Asiaray Advertising Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	-	100%	-
深圳雅仕維城鐵廣告有限公司 Shenzhen Yashi Metro Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	-	72%	28%
四川省雅仕維廣告有限公司 Sichuan Asiaray Advertising Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,200,000 RMB1,200,000	-	100%	-
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣10,500,000 RMB10,500,000	-	100%	-
西安雅仕維廣告有限公司 Xi'an Asiaray Advertising Company Limited	中國·有限責任公司 the PRC, limited liability company	戶外廣告媒體服務·中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	-	100%	-

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
河南空港雅仕維傳媒有限公司 (「河南空港雅仕維」)	中國·有限責任公司	戶外廣告媒體服務·中國	人民幣5,000,000	-	51%	49%
Henan Airport Asiaray Media Company Limited ("Henan Airport Asiaray")	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB5,000,000			
上海雅仕維廣告傳媒有限公司	中國·有限責任公司	戶外廣告媒體服務·中國	人民幣1,000,000	-	100%	-
Shanghai Asiaray Media Communication Company Limited	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB1,000,000			
深圳佰墨仕廣告有限公司	中國·有限責任公司	廣告服務·中國	人民幣1,000,000	-	100%	-
Shenzhen Baimoshi Advertising Company Limited	the PRC, limited liability company	Advertising services, the PRC	RMB1,000,000			
無錫雅仕維地鐵傳媒有限公司 (「無錫雅仕維」)	中國·有限責任公司	戶外廣告媒體服務·中國	人民幣3,600,000	-	100%	-
Wuxi Asiaray Metro Media Company Limited ("Wuxi Asiaray")	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB3,600,000			
北京雅鐵廣告傳媒有限公司	中國·有限責任公司	戶外廣告媒體服務·中國	人民幣1,000,000	-	100%	-
Beijing Yatie Media Communication Company Limited	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB1,000,000			
青島城投雅仕維廣告有限公司(「青島城投」)	中國·有限責任公司	戶外廣告媒體服務·中國	人民幣14,424,400	-	69%	31%
Qingdao Chengtou Asiaray Advertising Company Limited ("Qingdao Chengtou")	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB14,424,400			
北京創世博維廣告有限公司	中國·有限責任公司	廣告服務·中國	人民幣5,000,000	-	100%	-
Beijing Chuangshibowei Advertising Company Limited	the PRC, limited liability company	Advertising services, the PRC	RMB5,000,000			



13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
浙江雅鐵廣告有限公司 Zhejiang Yatie Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	100%	–
深圳雅創迪數字科技有限公司(前稱「深圳 天網創媒廣告有限公司」) Shenzhen Yachuangdi Digital Technology Company Limited (formerly known as "Shenzhen Skynet Creative Media Advertising Company Limited")	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	–	100%	–
珠海雅創迪廣告設計有限公司 Zhuhai Yachuangdi Design Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
Asiaray Connect (Singapore) Pte. Ltd.	新加坡，有限責任公司 Singapore, limited liability company	戶外廣告媒體服務，新加坡 Out-of-home advertising media services, Singapore	100新加坡元 SGD100	–	100%	–
溫州市軌道傳媒公司 Wenzhou Railway Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	–	51%	49%
河南航旅文化傳媒有限公司 Henan Air Travel Culture Media Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣2,000,000 RMB2,000,000	–	100%	–
雲南雅仕維地鐵廣告有限公司 Yunnan Asiaray Metro Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	70%	30%

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

公司名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Company Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
廣州威德獅廣告有限公司	中國，有限責任公司	提供廣告甄選、廣告招牌及 街道陳設設計、工程及 顧問服務，中國香港	人民幣1,000,000	-	100%	-
Guangzhou Radius Advertising Company Limited	the PRC, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	RMB1,000,000			
雅航(深圳)科技傳媒控股有限公司	中國，有限責任公司	戶外廣告媒體服務， 中國香港	人民幣50,000,000	-	100%	-
Yahang (Shenzhen) Technology Media Holdings Company Limited	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB50,000,000			
雅鐵(深圳)科技傳媒控股有限公司	中國，有限責任公司	戶外廣告媒體服務， 中國香港	人民幣50,000,000	-	100%	-
Yatie (Shenzhen) Technology Media Holdings Company Limited	the PRC, limited liability company	Out-of-home advertising media services, the PRC	RMB50,000,000			

上文提及於中國的附屬公司並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

The English names of the above subsidiaries located in the PRC referred to above represents the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

附註1：根據中國法律註冊為外商獨資企業。

Note 1: Registered as wholly foreign owned enterprises under PRC laws.

## 13 附屬公司(續)

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

誠如合併財務報表附註32所披露，本公司已設立股份獎勵計劃信託，以管理及持有為股份獎勵計劃購入的股份。由於本公司擁有權力管理股份獎勵計劃信託的相關活動及可從根據股份獎勵計劃獲授股份的合資格人士的貢獻受益，本公司董事認為適合將股份獎勵計劃合併入賬。

於2022年12月31日的非控股權益人民幣134,477,000(2021年：人民幣126,160,000)指於雲南空港雅仕維的非控股權益。於2022年12月31日的非控股虧絀人民幣21,324,000(2021年：虧絀人民幣15,080,000)與河南空港雅仕維的非控股權益有關。

由於本集團有權控制上述兩個實體的財務及營運政策，故該等實體已作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

## 13 SUBSIDIARIES (Continued)

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

As disclosed in Note 32 to the consolidated financial statements, the Company has set up a Share Award Scheme Trust for the administration and holding the Company's shares acquired for Share Award Scheme. As the Company has the power to govern the relevant activities of the Share Award Scheme Trust and can derive benefits from the contribution of the eligible persons who award the shares under the Share Award Scheme, the directors of the Company consider it is appropriate to consolidate the Share Award Scheme Trust.

The non-controlling interest of RMB134,477,000 as at 31 December 2022 (2021: RMB126,160,000) represented to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling deficit of RMB21,324,000 as at 31 December 2022 (2021: deficit of RMB15,080,000) was relating to the non-controlling interest in Henan Airport Asiaray.

As the Group had the power to control the financial and operating policies of the above two entities, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

**13 附屬公司(續)**  
具有重大非控股權益的附屬公司的財務資料概要

(a) 雲南空港雅仕維的財務資料概要：

(i) 資產負債表概要

**13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries with material non-controlling interests**

(a) Summarised financial information of Yunnan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
流動	<b>Current</b>		
資產	Assets	<b>520,264</b>	500,198
負債	Liabilities	<b>(286,606)</b>	(289,465)
流動資產淨值	<b>Net Current Assets</b>	<b>233,658</b>	210,733
非流動	<b>Non-current</b>		
資產	Assets	<b>396,785</b>	641,194
負債	Liabilities	<b>(366,762)</b>	(604,554)
資產淨值	<b>Net assets</b>	<b>30,023</b>	36,640
本集團分佔淨資產	Group's share of net assets	<b>51%</b>	51%
本集團應佔淨資產	Net assets attributable to the Group	<b>134,477</b>	126,160



**13 附屬公司(續)**  
具有重大非控股權益的附屬公司的財務資料概要(續)

(a) 雲南空港雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

**13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries with material non-controlling interests (Continued)**

(a) Summarised financial information of Yunnan Airport Asiaray: (Continued)

(ii) **Summarised statement of comprehensive income**

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
收入	Revenue	<b>285,914</b>	373,295
除所得稅前利潤	Profit before income tax	<b>18,195</b>	64,335
所得稅開支	Income tax expense	<b>(1,886)</b>	(9,999)
<b>年度利潤</b>	<b>Profit for the year</b>	<b>16,309</b>	54,336
其他綜合收益	Other comprehensive income	-	778
<b>綜合收益總額</b>	<b>Total comprehensive income</b>	<b>16,309</b>	55,114
已攤分給非控股權益的 綜合收益總額	Total comprehensive income allocated to non-controlling interest	<b>8,318</b>	28,108

- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務資料概要(續)  
 (a) 雲南空港雅仕維的財務資料概要：(續)  
 (iii) 現金流量表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries with material non-controlling interests (Continued)**  
 (a) Summarised financial information of Yunnan Airport Asiaray: (Continued)  
 (iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	<b>143,385</b>	190,812
已繳所得稅	Income tax paid	<b>(10,683)</b>	(16,206)
營運活動的現金流入淨額	Net cash inflow from operating activities	<b>132,702</b>	174,606
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(9,230)</b>	(18,769)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(141,187)</b>	(174,674)
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(17,715)</b>	(18,837)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>101,417</b>	120,252
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	-	2
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>83,702</b>	101,417

**13 附屬公司(續)**  
具有重大非控股權益的附屬公司的財務資料概要(續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

**13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries with material non-controlling interests (Continued)**

(b) Summarised financial information of Henan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
流動	<b>Current</b>		
資產	Assets	<b>141,684</b>	135,454
負債	Liabilities	<b>(185,025)</b>	(161,532)
流動負債淨額	<b>Net current liabilities</b>	<b>(43,341)</b>	(26,078)
非流動	<b>Non-current</b>		
資產	Assets	<b>300,423</b>	401,253
負債	Liabilities	<b>(298,893)</b>	(404,743)
負債淨額	<b>Net liabilities</b>	<b>1,530</b>	(3,490)
本集團分佔淨資產	Group's share of net assets	<b>51%</b>	51%
本集團應佔淨負債	Net liabilities attributable to the Group	<b>(21,234)</b>	(15,080)

- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務  
 資料概要(續)  
 (b) 河南空港雅仕維的財務資料概要：(續)  
 (ii) 綜合收益表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
 with material non-controlling interests (Continued)**  
 (b) Summarised financial information of Henan Airport  
 Asiaray: (Continued)  
 (ii) **Summarised statement of comprehensive  
 income**

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
收入	Revenue	84,345	97,711
除所得稅前利潤/(開支)	Profit/(loss) before income tax	16,211	(2,092)
所得稅(開支)/抵免	Income tax (expense)/credit	(3,968)	665
年度利潤/(虧損)	<b>Profit/(loss) for the year</b>	<b>12,243</b>	(1,427)
其他綜合收益	Other comprehensive income	-	21
綜合收益/(虧損)總額	<b>Total comprehensive income/(loss)</b>	<b>12,243</b>	(1,406)
已攤分給非控股權益的 綜合收益/(虧損)總額	Total comprehensive income/(loss) allocated to non-controlling interest	<b>6,243</b>	(717)



- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務  
 資料概要(續)  
 (b) 河南空港雅仕維的財務資料概要：(續)  
 (iii) 現金流量表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
 with material non-controlling interests (Continued)**  
 (b) Summarised financial information of Henan Airport  
 Asiaray: (Continued)  
 (iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	<b>99,920</b>	92,566
已付利息	Interest paid	<b>(18)</b>	(74)
已繳所得稅	Income tax paid	<b>(1,180)</b>	(4,048)
營運活動的現金流入淨額	Net cash inflow from operating activities	<b>98,722</b>	88,444
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(451)</b>	(710)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(88,675)</b>	(92,770)
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,596</b>	(5,036)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>10,441</b>	15,478
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	<b>-</b>	(1)
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>20,037</b>	10,441

14 遞延所得稅

遞延稅項賬目的淨變動如下：

14 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
年初	Beginning of the year	185,553	163,798
計入損益賬(附註29)	Credited to profit or loss (Note 29)	5,584	34,732
直接計入其他綜合收益	Credited directly to other comprehensive income	192	38
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	-	(12,919)
貨幣換算差額	Currency translation differences	381	(96)
年終	End of the year	191,710	185,553

遞延所得稅資產：

Deferred income tax assets:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
以下各項應佔包括 暫時差額的結餘：	<b>The balance comprises temporary differences attributable to:</b>		
稅項虧損	Tax losses	98,677	86,325
使用權資產暫時差額	Temporary difference from right-of-use assets	79,866	91,247
應收款項減值撥備	Provision for impairment of receivables	16,573	11,906
列入其他綜合收益的 金融資產的公平值變動	Fair value change on financial assets through other comprehensive income	398	199
折舊準備	Depreciation allowance	228	228
遞延稅項資產總值	Total deferred tax assets	195,742	189,905
根據抵銷規定抵銷 遞延稅項資產	Set-off of deferred tax liabilities pursuant to set-off provisions	(2,205)	(2,446)
遞延稅項資產淨值	Net deferred tax assets	193,537	187,459

14 遞延所得稅(續)

遞延所得稅資產及負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下:

遞延所得稅資產:

14 DEFERRED INCOME TAX (Continued)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

	稅項虧損	使用權資產 暫時差額	應收款項 減值撥備	按公平值 列入其他綜合 收益的金融 資產的 公平值變動 Fair value change on financial assets at fair value through other comprehensive income	折舊準備	總計
	Tax losses	Temporary difference from right-of-use assets	Provision for impairment of receivables	Depreciation allowance	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>					
於年初	86,325	91,247	11,906	199	228	189,905
於損益中計入/(扣除)	11,946	(11,289)	4,686	-	-	5,343
於其他綜合收益中計入	-	-	-	192	-	192
貨幣換算差額	406	(92)	(19)	7	-	302
於年終	98,677	79,866	16,573	398	228	195,742
<b>截至2021年12月31日止年度 (經重列)</b>	<b>Year ended 31 December 2021 (restated)</b>					
於年初	74,543	82,532	10,459	166	330	168,030
於損益中計入/(扣除)	24,687	8,865	1,449	-	(93)	34,908
於其他綜合收益中計入	-	-	-	38	-	38
出售附屬公司	(12,919)	-	-	-	-	(12,919)
貨幣換算差額	14	(150)	(2)	(5)	(9)	(152)
於年終	86,325	91,247	11,906	199	228	189,905

14 遞延所得稅(續)

遞延所得稅負債：

14 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
以下各項應佔包括	<b>The balance comprises temporary</b>		
暫時差額的結餘：	<b>differences attributable to:</b>		
折舊準備	Depreciation allowance	34	38
通過業務合併的公平值收益	Fair value gains through business combinations	1,793	1,868
投資物業公平值收益	Fair value gains on investment properties	2,205	2,446
遞延稅項負債總額	Total deferred tax liabilities	4,032	4,352
根據抵銷規定抵銷遞延稅項資產	Set-off of deferred tax assets pursuant to set-off provisions	(2,205)	(2,446)
遞延稅項負債淨額	Net deferred tax liabilities	1,827	1,906

14 遞延所得稅(續)

14 DEFERRED INCOME TAX (Continued)

		折舊準備	業務合併 公平值收益	投資物業 公平值收益	總計
		Depreciation allowance	Fair value gains through business combination	Fair value gains on investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至2022年12月31日止年度 Year ended 31 December 2022</b>					
於年初	At beginning of the year	38	1,868	2,446	4,352
於損益中扣除	Charged to profit or loss	-	-	(241)	(241)
貨幣換算差額	Currency translation differences	(4)	(75)	-	(79)
		<hr/>			
於年終	At end of the year	34	1,793	2,205	4,032
<b>截至2021年12月31日止年度 Year ended 31 December 2021</b>					
<b>(經重列)</b>		<b>(restated)</b>			
於年初	At beginning of the year	39	1,923	2,270	4,232
於損益中扣除	Charged to profit or loss	-	-	176	176
貨幣換算差額	Currency translation differences	(1)	(55)	-	(56)
		<hr/>			
於年終	At end of the year	38	1,868	2,446	4,352

於2022年及2021年12月31日，本集團並無分別就可結轉以抵扣未來應課稅收入的人民幣247,741,000及人民幣242,195,000稅項虧損確認遞延稅項資產人民幣43,852,000及人民幣57,897,000。

The Group did not recognise deferred income tax assets of RMB43,852,000 and RMB57,897,000 in respect of tax losses amounting to RMB247,741,000 and RMB242,195,000 that can be carried forward against future taxable profit as at 31 December 2022 and 2021, respectively.



14 遞延所得稅(續)

未確認遞延所得稅資產的稅項虧損屆滿日期如下：

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
1年以內屆滿	Expire within 1 year	11,968	24,404
於1至2年內屆滿	Expire in 1 to 2 years	17,412	2,717
於2至3年內屆滿	Expire in 2 to 3 years	2,717	12,510
於3至4年內屆滿	Expire in 3 to 4 years	12,510	9,165
於4至5年內屆滿	Expire in 4 to 5 years	4,955	79,287
餘下賬戶並無屆滿日期	Remaining balances without expiry dates	198,179	114,112
		<b>247,741</b>	<b>242,195</b>

於2022年及2021年12月31日，本集團分別地並無就可結轉以抵扣未來應課稅收入的人民幣1,978,000及人民幣1,696,000其他可扣減暫時差額確認遞延稅項資產人民幣7,910,000及人民幣6,815,000。

於2022年12月31日，本集團的稅項虧損約為人民幣130,155,000（2021年：人民幣571,509,000），其中人民幣98,271,000（2021年：人民幣86,325,000）遞延稅項資產已計提撥備。

於2022年12月31日，本集團中國附屬公司的保留盈利人民幣106,135,000（2021年：人民幣224,915,000）尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。

預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

14 DEFERRED INCOME TAX (Continued)

The expiry date of the tax losses for which deferred income tax assets were not recognised is as follows:

The Group did not recognise deferred income tax assets of RMB1,978,000 and RMB1,696,000 in respect of other deductible temporary differences amounting to RMB7,910,000 and RMB6,815,000 that can be carried forward against future taxable profit as at 31 December 2022 and 2021, respectively.

As at 31 December 2022, the Group had approximately RMB130,155,000 (2021: RMB571,509,000) tax losses, of which RMB98,271,000 (2021: RMB86,325,000) deferred tax assets had been provided.

As at 31 December 2022, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were approximately RMB106,135,000 (2021: RMB224,915,000).

Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.

15 應收賬款及其他應收款項

15 TRADE AND OTHER RECEIVABLES

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
<b>流動資產</b>	<b>Current assets</b>		
應收賬款(a)	Trade receivables (a)	625,718	611,284
減：應收賬款減值撥備(b)	Less: loss allowance of trade receivables (b)	(89,911)	(63,608)
應收賬款，淨額	Trade receivables, net	535,807	547,676
其他應收款項(c)	Other receivables (c)	140,426	255,130
減：其他應收款項減值撥備(c)	Less: loss allowance of other receivables (c)	(7,985)	(4,229)
其他應收款項，淨額	Other receivables, net	132,441	250,901
應收利息	Interest receivables	147	81
可收回增值稅(「增值稅」)	Value-added-tax ("VAT") recoverable	55,020	59,159
預付款項(d)	Prepayments (d)	63,364	76,712
		786,779	934,529
<b>非流動資產</b>	<b>Non-current assets</b>		
按金(c)	Deposits (c)	9,455	7,267
<b>總計</b>	<b>Total</b>	<b>796,234</b>	<b>941,796</b>

**15 應收賬款及其他應收款項(續)**

(a) 本集團授予客戶不同的信貸期。應收賬款按發票日期的賬齡分析如下：

**15 TRADE AND OTHER RECEIVABLES (Continued)**

(a) The Group has various credit terms for its customers. Ageing analysis of the trade receivables by invoice date is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
最多6個月	Up to 6 months	393,826	442,047
6個月至12個月	6 months to 12 months	78,271	64,927
1年至2年	1 year to 2 years	63,986	41,998
2年至3年	2 years to 3 years	29,650	17,287
3年以上	Over 3 years	59,985	45,025
		<b>625,718</b>	611,284

**(b) 應收賬款虧損撥備**

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，及就所有應收賬款應用全期預期信貸虧損。本集團亦透過評估有關交易對手的信貸質素，同時考慮其財務狀況、過往經驗及其他因素持續監控信貸風險。

於本年度，虧損撥備增加人民幣26,303,000（2021年：人民幣9,877,000）。該等虧損撥備的計算詳情見附註3.1(b)。

**(b) Loss allowance of trade receivables**

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors.

The loss allowance increased by RMB26,303,000 during the year (2021: RMB9,877,000). Note 3.1(b) provides for details about the calculation of these loss allowance.

**15 應收賬款及其他應收款項(續)**

(c) 其他應收款項主要指向不同媒體資源擁有人支付的特許經營保證金及應收若干關連方款項。於2022年及2021年12月31日，其他應收款項的賬面值與其公平值相若。

視乎初步確認後信貸風險是否顯著增加，其他應收款項及按金作為12個月預期信貸虧損或全期預期信貸虧損計量。倘自初步確認後應收款項的信貸風險顯著增加，則按全期預期信貸虧損計量減值。其他應收款項減值虧損撥備為人民幣7,985,000(2021年：人民幣4,229,000)。

(d) 預付款項分析如下：

**15 TRADE AND OTHER RECEIVABLES (Continued)**

(c) Other receivables mainly represent Concession fee deposits paid to various media resources owners and amounts due from certain related parties. The carrying amounts of other receivables approximated their fair value as at 31 December 2022 and 2021.

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The allowance on impairment loss of other receivables amounts to RMB7,985,000 (2021: RMB4,229,000).

(d) Analysis of prepayments is as follows:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
廣告空間特許經營費的	Prepayments for concession fee for		
預付款項	advertising spaces	<b>42,753</b>	61,394
其他	Others	<b>20,611</b>	15,318
		<b>63,364</b>	76,712

**15 應收賬款及其他應收款項(續)**

(e) 本集團應收賬款及其他應收款項(不包括預付款項)的賬面值以下列貨幣計值：

**15 TRADE AND OTHER RECEIVABLES (Continued)**

(e) The carrying amount of the Group's trade and other receivables excluding prepayment are denominated in the following currencies:

		於12月31日 As at 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
人民幣	RMB	575,020	658,388
港元	HKD	151,794	204,600
新加坡元	Singapore dollars	6,056	2,096
		<b>732,870</b>	<b>865,084</b>

**16 存貨**

**16 INVENTORIES**

		於12月31日 As at 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
消費品	Consumable products	22,902	8,504

於截至2022年12月31日止年度，確認為開支的存貨人民幣16,054,000元計入行政開支中。

Inventories recognised as an expense during the year ended 31 December 2022 amounted to RMB16,054,000 which were included in administrative expenses.



17 受限制現金及現金及現金等價物

17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
銀行及手頭現金	Cash at bank and on hand	365,117	342,509
減：受限制現金(b)	Less: restricted cash (b)	(31,797)	(26,884)
現金及現金等價物(a)	Cash and cash equivalents (a)	<b>333,320</b>	315,625

(a) 有關現金及現金等價物以下列貨幣計值：

(a) Cash and cash equivalents were denominated in the following currencies:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
人民幣	RMB	198,005	211,215
港元	HKD	91,151	84,287
其他	Others	44,164	20,123
		<b>333,320</b>	315,625

**17 受限制現金及現金及現金等價物(續)**

(b) 除人民幣1,725,000(2021年:人民幣2,058,000)以港元計值外,受限制現金以人民幣計值。受限制現金的分析如下:

**17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)**

(b) Restricted cash was denominated in RMB except for RMB1,725,000 (2021: RMB2,058,000), which was denominated in HKD. An analysis of restricted cash is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
若干銀行所發出保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	30,072	24,826
信託就庫存股份持有的按金	Deposits held by the Trust for treasury shares	1,725	2,058
		<b>31,797</b>	<b>26,884</b>

存款存放於銀行,用於為特許經營權協議的租賃付款開具銀行擔保。

Deposits are placed with banks for issuing bank guarantees for the lease payments of concession rights agreement.

在2022年和2021年12月31日,分別有人民幣195,596,000及人民幣209,416,000的現金及現金等價物在中國內地持有,並須遵守當地外匯管制條例。當地外匯管制條例規定對從國內匯出資本的限制,但通過正常股息匯出不在此限。

Cash and cash equivalents of RMB195,596,000 and RMB209,416,000 were held in Mainland China as at 31 December 2022 and 2021, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

18 股本

18 SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share Capital 人民幣千元 RMB'000 (經重列) (restated)
已發行及繳足： 於2021年12月31日及 2022年1月1日	Issued and fully paid: At 31 December 2021 and 1 January 2022	<b>475,676</b>	<b>38,139</b>

		普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share Capital 人民幣千元 RMB'000
已發行及繳足： 於2022年12月31日	Issued and fully paid: At 31 December 2022	<b>475,676</b>	<b>38,139</b>

19 儲備

19 RESERVES

		按公平值 列入其他綜合 股份溢價	按公平值 列入其他綜合 收益儲備	庫存股份	以股份 為基礎之 薪酬儲備	永久次級 可換股證券	貨幣換算 差額	其他儲備	累計虧損	總計
		Share premium	FVOCI reserve	Treasury stocks	Share-based compensation reserve	Perpetual subordinated convertible securities	Currency translation reserve	Other reserves	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日結餘 (經重列)	Balance at 1 January 2022 (restated)	292,745	(1,271)	(15,934)	-	223,826	40,449	(19,270)	(293,671)	226,874
綜合虧損	Comprehensive loss									
年度虧損	Loss for the year	-	-	-	-	-	-	-	(112,663)	(112,663)
其他綜合虧損	Other comprehensive loss	-	(973)	-	-	-	(15,901)	-	-	(16,874)
綜合虧損總額	Total comprehensive loss	-	(973)	-	-	-	(15,901)	-	(112,663)	(129,537)
發行永久次級可換股證券 (扣除發行成本)(附註20)	Issue of PSCS, net of issuance costs (Note 20)	-	-	-	-	17,182	-	-	-	17,182
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	-	-	(10,479)	(10,479)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	(507)	-	-	-	-	-	(507)
根據股份獎勵計劃授出 及歸屬的股份(附註32(b))	Shares granted and vested under Share Award Scheme (Note 32(b))	-	-	819	(819)	-	-	-	-	-
僱員服務價值	Value of employee services	-	-	-	819	-	-	-	-	819
其他	Others	-	-	-	-	-	-	-	(3,238)	(3,238)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	-	312	-	17,182	-	-	(13,717)	3,777
於2022年12月31日結餘	Balance at 31 December 2022	292,745	(2,244)	(15,622)	-	241,008	24,548	(19,270)	(420,051)	101,114

19 儲備(續)

19 RESERVES (Continued)

		按公平值 列入其他綜合 股份溢價	收益儲備	庫存股份	以股份 為基礎之 薪酬儲備	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 reserve	Other reserves	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
					(附註20) (Note 20)					
於2021年1月1日結餘	Balance at 1 January 2021	292,745	(1,076)	(15,123)	-	60,343	32,876	(19,270)	(143,661)	206,834
綜合虧損	Comprehensive loss									
年度虧損	Loss for the year	-	-	-	-	-	-	-	(143,671)	(143,671)
其他綜合(虧損)/收益	Other comprehensive (loss)/income	-	(195)	-	-	-	7,573	-	-	7,378
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(195)	-	-	-	7,573	-	(143,671)	(136,293)
發行永久次級可換股證券 (扣除發行成本)(附註20)	Issue of PSCS, net of issuance costs (Note 20)	-	-	-	-	163,483	-	-	-	163,483
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	-	-	(6,339)	(6,339)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	(1,043)	-	-	-	-	-	(1,043)
根據股份獎勵計劃授出和 歸屬的股份(附註32(b))	Shares granted and vested under Share Award Scheme (Note 32(b))	-	-	232	(232)	-	-	-	-	-
僱員服務價值	Value of employee services	-	-	-	232	-	-	-	-	232
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	-	-	(811)	-	163,483	-	-	(6,339)	156,333
於2021年12月31日結餘	Balance at 31 December 2021	292,745	(1,271)	(15,934)	-	223,826	40,449	(19,270)	(293,671)	226,874



## 20 永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited(「認購方」)(本公司股東之一)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金額為50,000,000港元(相當於人民幣42,959,000)之永久次級可換股證券(「永久次級可換股證券」)，可按初步換股價每股換股股份3.54港元(相當於人民幣3.00)分兩批轉換為本公司普通股股份(「換股股份」)，面值分別為30,000,000港元(相當於人民幣25,394,000)及20,000,000港元(相當於人民幣17,565,000)。根據認購協議，發行須待以下條件獲達成方可作實：1) 香港聯交所批准發行永久次級可換股證券(本金額為50,000,000港元)(相當於人民幣42,959,000元)；及2)本公司獨立股東於股東大會批准認購協議。於完成首批認購起計五年內，本公司通過董事會會議，可全權酌情行使其權利要求認購方認購本金額為20,000,000港元(相當於人民幣17,565,000)的第二批證券。

於2017年11月10日，本公司與認購方訂立補充協議以修訂要求認購方認購第二批永久次級可換股證券一事，據此，認購第二批永久次級可換股證券須待本公司獨立股東批准後方可進行。

## 20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 7 September 2017, the Company entered into a Subscription Agreement with Space Management Limited (the "Subscriber"), one of the shareholders of the Company, pursuant to which, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Perpetual Subordinated Convertible Securities (the "PSCS") in the principal amount of HKD50,000,000 (equivalent to RMB42,959,000) that is convertible into the ordinary shares of the Company ("Conversion Shares") at the initial Conversion Price of HKD3.54 (equivalent to RMB3.00) per Conversion Share in two tranches at the face value of HKD30,000,000 (equivalent to RMB25,394,000) and HKD20,000,000 (equivalent to RMB17,565,000) respectively. Pursuant to the Subscription Agreement, the issuance is conditional on the fulfilment of the following conditions: 1) approval of the issue of the PSCS (with principal amount of HKD50,000,000) (equivalent to RMB42,959,000) by the Hong Kong Stock Exchange; and 2) approval of the Subscription Agreement by the independent shareholders of the Company at the general meeting. Within 5 years from the completion of the first tranche subscription, the Company shall have the right, at its sole discretion and through its board of director meetings, to call for the Subscriber to subscribe for the second tranche of the Securities in the principal amount of HKD20,000,000 (equivalent to RMB17,565,000).

On 10 November 2017, the Company and the Subscriber entered into a Supplemental Agreement to amend the call for the Subscriber to subscribe for the second tranche of the PSCS, pursuant to which the subscription of the second tranche of PSCS shall be subject to independent shareholders' approval by the Company.

**20 永久次級可換股證券(續)**

於2017年12月15日舉行之股東特別大會批准後，第一批面值為30,000,000港元(相當於人民幣25,394,000)之永久次級可換股證券已於2017年12月28日發行。於2019年6月25日舉行之股東特別大會批准後，第二批面值為20,000,000港元(相當於人民幣17,565,000)之永久次級可換股證券已於2019年6月28日發行。本公司擬將所有現金流量付款，包括本金及利息，由本公司酌情作出。年度分派率為永久次級可換股證券的本金額的5.75%。

於2020年6月4日，本公司訂立認購協議，據此，本公司有條件同意發行本金額20,000,000港元(相當於人民幣17,613,000)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(相當於人民幣4.5)(可予調整)轉換為換股股份。本公司在2020年9月28日舉行的股東特別大會上通過股東決議案向獨立股東尋求特別授權以配發及發行每份面值0.10港元(相當於人民幣0.09)的2020年永久次級可換股證券。年度分派率為2020年永久次級可換股證券的本金額的4%。整批2020年永久次級可換股證券由本公司於2022年10月6日贖回，成本為20,000,000港元(相當於人民幣18,089,000)。

於2021年1月22日，本集團與本集團和億華國際有限公司(「億華」)股東林先生訂立收購協議。根據收購協議，本集團會收購(i)銷售股份，相當於億華已發行股本的100%；及(ii)完成時從林先生購入股東貸款合共約38,200,000港元(相當於人民幣31,232,000)。億華為北京物業(包括該物業的辦公室場所)的持有人。扣除發行成本後，代價約122,700,000港元(相當於人民幣101,927,000)，將於完成時通過本公司向林先生或其代理人發行永久次級可換股證券支付，且於2021年4月23日的股東特別大會上獲得批准。年度分派率為永久次級可換股證券的本金額的4.5%。

**20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)**

The first tranche at face value of PSCS HKD30,000,000 (equivalent to RMB25,394,000) has been issued on 28 December 2017 after the approval of the extraordinary general meeting held on 15 December 2017. The second tranche at face value of PSCS HKD20,000,000 (equivalent to RMB17,565,000) has been issued on 28 June 2019 after approval of extraordinary general meeting held on 25 June 2019. It is the intention of the Company that all the cash flow payments, including principal and interests, will be made at the Company's discretion. The rate of annual distribution is 5.75% of principal amount of the PSCS.

On 4 June 2020, the Company entered into a Subscription Agreement pursuant to which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2020 PSCS") in the principal amount of HKD20,000,000 (equivalent to RMB17,613,000) convertible into conversion shares at the initial conversion price of HKD5.1 (equivalent to RMB4.5) per conversion share (subject to adjustments). A specific mandate for the allotment and issue of the 2020 PSCS of HKD0.10 (equivalent to RMB0.09) each was sought by the Company from the Independent Shareholders by way of Shareholders' resolution(s) at the extraordinary general meeting on 28 September 2020. The rate of annual distribution is 4% of principal amount of the 2020 PSCS. The entire batch of 2020 PSCS was redeemed by the Company on 6 October 2022 at a costs of HKD20,000,000 (equivalent to RMB18,089,000).

On 22 January 2021, the Group entered into a purchase agreement with Mr. Lam, the shareholder of the Group and Billion China International Limited ("Billion China"). 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 shareholder's loan in the sum of approximately HKD38,200,000 (equivalent to RMB31,232,000) from Mr. Lam at Completion. Billion China is the holder of the Properties in Beijing which includes the office premise on the properties. The Consideration of approximately HKD122,700,000 (equivalent to RMB101,927,000), net of issuance costs, shall be paid, satisfied upon Completion by the issuance of the PSCS by the Company to Mr. Lam or his nominee(s) and were approved in extraordinary general meeting on 23 April 2021. The rate of annual distribution is 4.5% of principal amount of the PSCS.

**20 永久次級可換股證券(續)**

於2021年7月16日，本公司訂立認購協議，據此本公司已有條件地同意發行本金額75,000,000港元(相當於人民幣61,640,000)的永久次級可換股證券(「2021年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(相當於人民幣2.00元)(可予調整)轉換為換股股份。經2021年10月19日舉行的特別股東大會批准後，2021年永久次級可換股證券已於2021年11月1日發行。年度分派率為2021年永久次級可換股證券的本金額的4%。

於2021年12月13日，本公司訂立認購協議，據此，本公司有條件同意發行永久次級可換股證券(「2022年永久次級可換股證券」)，本金額為37,500,000港元(相當於人民幣34,286,000)，根據特別授權，可按初步換股價每股換股股份1.4港元(相當於人民幣1.28)轉換為換股股份。2022年永久次級可換股證券已於2022年9月27日舉行之股東特別大會批准後發行。年分派率為2022年永久次級可換股證券本金額的3.5%。

**20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)**

On 16 July 2021, the Company entered into a Subscription Agreement pursuant to which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2021 PSCS") in the principal amount of HKD75,000,000 (equivalent to RMB61,640,000) convertible into conversion shares at the initial conversion price of HKD2.43 (equivalent to RMB2.00) per conversion share (subject to adjustments). The 2021 PSCS has been issued on 1 November 2021 after approval of extraordinary general meeting held on 19 October 2021. The rate of annual distribution is 4% of principal amount of the 2021 PSCS.

On 13 December 2021, the Company entered into the subscription agreement which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (the "2022 PSCS") in the principal amount of HKD37,500,000 (equivalent to RMB34,286,000) convertible into conversion shares at the initial conversion price of HKD1.4 (equivalent to RMB1.28) per conversion share under specific mandate. The 2022 PSCS has been issued after approval of extraordinary general meeting held on 27 September 2022. The rate of annual distribution is 3.5% of principal amount of the 2022 PSCS.

21 借款

21 BORROWINGS

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
<b>非流動部分</b>	<b>Non-current portion</b>		
無抵押銀行借款	Bank borrowings, unsecured	<b>177,408</b>	131,020
		<b>177,408</b>	131,020
<b>流動部分</b>	<b>Current portion</b>		
有抵押銀行借款	Bank borrowings, secured	–	750
無抵押銀行借款	Bank borrowings, unsecured	<b>146,348</b>	126,254
		<b>146,348</b>	127,004
<b>銀行借款總額</b>	<b>Total bank borrowings</b>	<b>323,756</b>	258,024

計入於2021年12月31日有抵押的銀行借款，借款人民幣750,000以抵押人民幣18,461,000的若干物業及土地使用權（計入使用權資產）作擔保。

Included in the secured bank borrowings at 31 December 2021, borrowings of RMB750,000 were secured by the pledge of certain properties and land use rights (included in right-of-use assets) of RMB18,461,000.

**21 借款(續)**

於各資產負債表當日的加權平均有效利率如下：

**21 BORROWINGS (Continued)**

The weighted average effective interest rates at each balance sheet date are as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
非流動借款	Non-current borrowings	6.9%	2.0%
流動借款	Current borrowings	5.7%	3.0%

本集團的浮息工具只包括以香港銀行同業拆息(「香港銀行同業拆息」)的借款。本集團預計香港銀行同業拆息將繼續存在，利率基準改革並無對本集團以香港銀行同業拆息的借款產生影響。

The floating rate instruments of the Group comprise only borrowings based on the Hong Kong Interbank Offered Rate ("HIBOR"). The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group's HIBOR-based borrowings.

(a) 於2022年及2021年12月31日，本集團應償還借款如下：

(a) At 31 December 2022 and 2021, the Group's borrowings are repayable as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
1年以內	Within 1 year	146,348	127,004
1年至2年	Between 1 and 2 years	57,908	49,260
2年至5年	Between 2 and 5 years	119,500	81,760
		<b>323,756</b>	258,024



**21 借款(續)**

借款即期部分的賬面值與其公平值相若，因為貼現影響並不重大，借款非即期部分的賬面值及公平值如下：

**21 BORROWINGS (Continued)**

The carrying amount of current portion of borrowings approximated their fair values as the impact of discounting was not significant. The carrying amounts and fair values of the non-current portion of borrowings are as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
賬面值	Carrying amounts	<b>177,408</b>	131,020
公平值	Fair values	<b>153,680</b>	126,515

本集團的借款賬面值以下列貨幣計值：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
人民幣	RMB	<b>61,084</b>	48,635
港元	HKD	<b>262,672</b>	209,389
		<b>323,756</b>	258,024

22 應付賬款及其他應付款項

22 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
應付賬款(a)	Trade payables (a)	123,166	100,920
應計廣告空間特許經營費 支出	Accrued concession fee charges for advertising spaces	106,174	89,738
其他應付稅項	Other taxes payables	16,539	13,767
應付利息	Interests payables	746	280
應付薪金及員工福利	Salary and staff welfare payables	21,113	28,284
應付代價(附註3.3)	Consideration payable (Note 3.3)	17,971	–
其他應付款項	Other payables	63,249	44,943
		<b>348,958</b>	<b>277,932</b>

本集團應付賬款及其他應付款項總額的賬面值以下列貨幣計值：

The carrying amounts of the Group's total trade and other payables are denominated in the following currencies:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
人民幣	RMB	183,781	173,190
港元	HKD	151,164	103,637
新加坡元	Singapore dollars	14,013	1,105
		<b>348,958</b>	<b>277,932</b>

**22 應付賬款及其他應付款項(續)**

(a) 於2022年及2021年12月31日，應付賬款基於發票日期的賬齡分析如下：

**22 TRADE AND OTHER PAYABLES (Continued)**

(a) As at 31 December 2022 and 2021, the ageing analysis of the trade payables based on invoice date is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
最多6個月	Up to 6 months	81,470	95,729
6個月至12個月	6 months to 12 months	7,746	2,853
1年至2年	1 year to 2 years	32,563	865
2年至3年	2 years to 3 years	206	359
3年以上	Over 3 years	1,181	1,114
		<b>123,166</b>	<b>100,920</b>

**23 合約負債**

**23 CONTRACT LIABILITIES**

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
合約負債	Contract liabilities	98,203	126,850

**23 合約負債(續)**

本集團按照香港財務報告準則第15號「客戶合約收益」確認與客戶合約有關的負債。合約負債指本集團轉讓貨品或服務予客戶前收取客戶的墊款。合約負債於本集團根據合約履約時確認為收入。

就此確認的收入歸類於年初的合約負債結餘：

**23 CONTRACT LIABILITIES (Continued)**

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

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

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
就此確認的收入歸類於年初的合約負債結餘	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	<b>126,850</b>	107,210

分配至報告期末未履行或部分未履行的剩餘履約義務的交易價格並無披露，因為剩餘履約義務是原預期期限為一年或以下合約的一部分。

The transaction prices allocated to the remaining performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period are not disclosed because the remaining performance obligations are part of contracts that have original expected durations of one year or less.

24 按性質劃分的開支

收入成本、銷售及市場推廣開支及行政開支的分析如下：

24 EXPENSES BY NATURE

Cost of revenue, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
廣告空間特許可變經營費支出 (附註7)	Variable concession fee charges for advertising spaces (Note 7)	114,500	131,246
扣減特許經營費(附註7)	Concession fee reduction (Note 7)	(146,438)	(87,129)
與短期租賃特許經營費有關的開支 (附註7)	Expenses related to short-term concession fee (Note 7)	198,500	319,421
項目安裝及拆卸成本	Project installation and dismantling costs	120,824	201,056
稅項及附加費	Tax and surcharges	12,739	954
電費支出	Utilities	14,063	14,649
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	230,022	232,664
差旅及業務招待開支	Travelling and entertainment expenses	15,062	14,436
專業服務費	Professional service fees	10,060	9,583
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	42,458	28,093
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	985,256	919,716
使用權資產減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	16,750	21,412
核數師酬金	Auditors' remuneration	3,800	3,947
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	2,054	2,014
其他	Others	89,556	57,864
		<b>1,709,206</b>	<b>1,869,926</b>



25 僱員福利開支(包括董事酬金)

(a) 僱員福利開支

25 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(a) Employee benefit expenses

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
工資、薪金及花紅	Wages, salaries and bonuses	191,765	197,187
退休金成本—定額供款計劃	Pension costs – defined contribution plans	32,402	31,309
福利、醫療及其他	Welfare, medical and others	5,036	3,936
股份獎勵	Share awards	819	232
		<b>230,022</b>	<b>232,664</b>

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例(介乎僱員薪金的13%至21%(2021年:13%至21%))，設有上下限)對地方各計劃作出供款，為僱員的退休福利提供資金。

本集團於香港註冊成立的附屬公司均向強積金計劃供款，據此，本集團與每名僱員各自每月向計劃作出僱員合資格收入5%(2021年:5%)的供款。

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% (2021: 13% to 21%) of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

The Group's subsidiaries incorporated in Hong Kong contribute to an MPF scheme, under which the Group and each employee each make monthly contribution to the scheme at 5% (2021: 5%) of the qualifying earnings of the employee.

**25 僱員福利開支(包括董事酬金)(續)**

**(b) 五名最高薪酬人士**

截至2022年12月31日止年度，本集團五名最高薪酬人士包括一名(2021年：兩名)執行董事，彼等的酬金已在附註37的分析中分別反映。截至2022年12月31日止年度，其餘四名(2021年：三名)人士的酬金總額載列如下：

**25 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(b) Five highest paid individuals**

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2022 included 1 (2021: 2) executive directors whose emoluments are reflected in the analysis presented in Note 37. The aggregate amounts of emoluments for the remaining 4 (2021: 3) individuals for the year ended 31 December 2022 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
工資及薪金	Wages and salaries	6,089	4,470
花紅	Bonuses	-	211
		<b>6,089</b>	<b>4,681</b>

**25 僱員福利開支(包括董事酬金)(續)**

**(b) 五名最高薪酬人士(續)**

截至2022年及2021年12月31日止年度應向該等人士支付的酬金屬於下列範圍：

**25 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(b) Five highest paid individuals (Continued)**

The emoluments payable to these individuals for the years ended 31 December 2022 and 2021 fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
酬金範圍	Emoluments band		
1,000,001港元至 1,500,000港元(相當於 人民幣853,000至 人民幣1,294,000)	HKD1,000,001 to HKD1,500,000 (equivalent to RMB853,000 to RMB1,294,000)	-	-
1,500,001港元至 2,000,000港元(相當於 人民幣1,294,000至 人民幣1,726,000)	HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,294,000 to RMB1,726,000)	<b>3</b>	2
2,000,001港元至 2,500,000港元(相當於 人民幣1,726,000至 人民幣2,157,000)	HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,726,000 to RMB2,157,000)	<b>1</b>	1

於截至2022年及2021年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償，概無董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

26 其他收入

26 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
			(經重列) (restated)
廣告諮詢服務收入	Advertising consulting service income	3,944	3,495
政府補貼收入	Government subsidy income	10,486	11,876
報銷安裝及維護費用	Reimbursement of installation and maintenance costs	–	1,127
廣告設計服務收入	Advertising design service income	6,630	6,697
代理服務收入	Agency service income	798	–
股息收入	Dividend income	368	379
租金收入	Rental income	3,618	544
其他	Others	9,807	11,095
		<b>35,651</b>	<b>35,213</b>

政府補貼收入主要指相關政府機構授出的多項不附帶未來責任的退稅。

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

27 其他收益，淨額

27 OTHER GAINS, NET

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
			(經重列) (restated)
匯兌虧損淨額	Net exchange losses	(3,256)	(4,780)
投資物業公平值(虧損)/收益 (附註8)	Fair value (losses)/gains on investment properties (Note 8)	(2,804)	14,311
重新計量或然代價的公平值虧損 (附註3.3)	Fair value losses on remeasurement on contingent consideration (Note 3.3)	(6,598)	(3,922)
按公平值列入損益賬的金融資產 的公平值收益(附註10)	Fair value gains on financial assets at fair value through profit or loss (Note 10)	768	–
提早終止租賃的收益淨額	Net gains from early termination of leases	165,483	–
出售物業、廠房及設備及無形資產 的收益/(虧損)	Gains/(losses) on disposal of property, plant and equipment and intangible assets	100	(57)
出售附屬公司的收益淨額 (附註35)	Gain on disposal of subsidiaries, net (Note 35)	–	49,634
其他	Others	1,065	–
		<b>154,758</b>	<b>55,186</b>

28 融資成本，淨額

28 FINANCE COSTS, NET

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
融資收入	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposits	(2,203)	(2,276)
融資成本	<b>Finance costs</b>		
銀行借款利息開支	Interest expense on bank borrowings	9,343	8,594
租賃負債利息開支(附註)	Interest expense on lease liabilities (Note)	199,089	238,115
		<b>208,432</b>	246,709
融資成本，淨額	<b>Finance costs, net</b>	<b>206,229</b>	244,433

附註：租賃負債利息開支乃產生自確認使用權資產，其按固定付款的淨現值計量。

Note: Interest expenses on lease liabilities is arising from recognition of right-of-use assets, which is measured at net present value of the fixed payment.

29 所得稅開支／(抵免)

本集團截至2022年及2021年12月31日止年度的所得稅開支／(抵免)分析如下：

29 INCOME TAX EXPENSE/(CREDIT)

The income tax expense/(credit) of the Group for the years ended 31 December 2022 and 2021 is analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
即期所得稅	Current income tax		
－中國企業所得稅	－ PRC corporate income tax	6,819	14,903
－香港利得稅	－ Hong Kong profits tax	4,839	97
		<b>11,658</b>	15,000
遞延所得稅(附註14)	Deferred income tax (Note 14)	(5,584)	(34,732)
		<b>6,074</b>	(19,732)



**29 所得稅(開支)/ 抵免(續)**

遞延所得稅包括款項人民幣104,000 (2021年：人民幣104,000)，指撇銷先前確認的遞延稅項資產。

**(a) 香港利得稅**

本集團已根據截至2022年及2021年12月31日止年度各年的估計應課稅利潤按16.5%的稅率，就香港利得稅率計提撥備。

**(b) 中國企業所得稅**

本集團已根據現行法例、詮釋及有關慣例就其中國內地業務於各年末的估計應課稅利潤按25% (2021年：25%) 的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

本集團附屬公司雲南空港雅仕維於中國雲南省成立，符合適用於中國內地西部開發地區的優惠稅收政策資格，故享有15% (2021年：15%) 的優惠所得稅稅率。

**(c) 中國預扣稅**

根據適用中國稅務法規，於中國內地成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國內地與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

**29 INCOME TAX EXPENSE/(CREDIT) (Continued)**

Included in deferred income tax, amount of RMB104,000 (2021: RMB104,000) represented write-down of previously recognised deferred tax assets.

**(a) Hong Kong profits tax**

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for each of the years ended 31 December 2022 and 2021.

**(b) PRC corporate income tax**

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the tax rate of 25% (2021: 25%) on the estimated assessable profits for each of the years ended, based on the existing legislation, interpretations and practices in respect thereof, unless preferential tax rates were applicable.

Yunnan Airport Asiaray, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in Mainland China, and was entitled to a preferential income tax rate of 15% (2021: 15%).

**(c) PRC withholding tax**

According to the applicable PRC tax regulations, dividends distributed by a company established in Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between Mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

**29 所得稅(開支)/ 抵免(續)**

**(c) 中國預扣稅(續)**

本集團除稅前虧損的稅項與採用大多數合併實體的利潤/(虧損)適用的基本稅率25%(2021年: 25%)計算得出的理論金額的差額如下:

**29 INCOME TAX EXPENSE/(CREDIT) (Continued)**

**(c) PRC withholding tax (Continued)**

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the primary tax rate of 25% (2021: 25%) applicable to profit/(loss) of the majority of the consolidated entities as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
除所得稅前虧損	Loss before income tax	<b>(83,675)</b>	(140,866)
減: 使用權益法入賬的分佔於投資的淨虧損/(利潤)	Less: share of net loss/(profit) of investments accounted for using the equity method	<b>(17,961)</b>	1,142
		<b>(101,636)</b>	(139,724)
按25%(2021年: 25%)稅率計算的稅項	Tax calculated at a taxation rate of 25% (2021: 25%)	<b>(25,409)</b>	(34,931)
其他司法權區/稅務優惠下的不同稅率	Different taxation rates in other jurisdictions/under preferential tax treatment	<b>3,280</b>	(4,480)
毋須課稅的收入	Income not subject to tax	<b>(15,464)</b>	(16,065)
不可扣稅開支	Expenses not deductible for tax purposes	<b>11,597</b>	10,829
遞延所得稅資產的未確認稅項虧損	Tax losses not recognised as deferred income tax assets	<b>31,725</b>	28,694
取消確認先前已確認遞延稅項資產	Derecognition of previously recognised deferred tax assets	<b>104</b>	104
未確認遞延所得稅資產的暫時性差額	Temporary differences not recognised for deferred income tax assets	<b>6,359</b>	1,691
動用先前未確認的稅項虧損及暫時差額	Utilisation of tax losses and temporary difference previously not recognised	<b>(6,118)</b>	(5,574)
所得稅開支/(抵免)	Income tax expense/(credit)	<b>6,074</b>	(19,732)

**30 每股虧損**

**(a) 基本**

每股基本虧損乃根據本公司擁有人應佔虧損減去永久次級可換股證券分派，除以年內已發行普通股加權平均數計算（不包括庫存股份）。

**30 LOSS PER SHARE**

**(a) Basics**

Basic loss per share is calculated by dividing the loss attributable to owners of the Company less the distribution of PSCS by the weighted average number of ordinary shares in issue during the year excluding treasury shares.

		截至12月31日止年度 Year ended 31 December	
		2022年 2022	2021年 2021 (經重列) (restated)
本公司擁有人應佔虧損 (人民幣千元)	Loss attributable to owners of the Company (RMB'000)	<b>(112,663)</b>	(143,671)
減：永久次級可換股證券分派 (人民幣千元)	Less: Distribution to PSCS (RMB'000)	<b>(10,479)</b>	(6,340)
		<b>(123,142)</b>	(150,011)
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	<b>468,518</b>	468,737
每股虧損(每股人民幣分)	Loss per share (RMB cents per share)	<b>(26.3)</b>	(32.0)

**(b) 攤薄**

每股攤薄虧損乃假設已轉換本公司所授購股權、永久次級可換股證券及有關收購 Radius Displays International Limited 已發行股本51%的股權結算(「股權結算負債」)所產生的所有潛在攤薄普通股(作為計算每股攤薄虧損的分母)對發行在外普通股加權平均數作調整計算。

截至2022年及2021年12月31日止年度，本集團永久次級可換股證券及股權結算負債日後可能會攤薄每股基本虧損，但由於在年內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

**(b) Diluted**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company, PSCS and equity-settlement in relation to the acquisition of 51% issued share capital of Radius Displays International Limited ("equity-settled liabilities") (forming the denominator for computing diluted loss per share).

For the years ended 31 December 2022 and 2021, the Group's PSCS and equity-settled liabilities, could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are anti-dilutive for the year.

31 現金流量資料  
(a) 營運所得現金

31 CASH FLOW INFORMATION  
(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
除所得稅前虧損	Loss before income tax	(83,675)	(140,866)
調整：	Adjustments for:		
應收賬款及其他應收款項虧損撥備	Loss allowance for trade and other receivables	29,836	10,784
銀行借款利息開支(附註28)	Interest expense on bank borrowings (Note 28)	9,343	8,594
銀行存款利息收入(附註28)	Interest income on bank deposits (Note 28)	(2,203)	(2,276)
租賃負債利息開支(附註28)	Interest expense on lease liabilities (Note 28)	199,089	238,115
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	42,458	28,093
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	985,256	919,716
租金減免費用(附註7)	Rent concession fee (Note 7)	(146,438)	(87,129)
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	2,054	2,014
出售物業、廠房及設備及無形資產的(收益)/虧損(附註27)	(Gains)/losses on disposal of property, plant and equipment and intangible assets (Note 27)	(100)	57
重新計量或然代價的公平值虧損(附註27)	Fair value losses on remeasurement on contingent consideration (Note 27)	6,598	3,922
按公平值列入損益賬的 融資產的公平值收益(附註27)	Fair value gains on financial assets at fair value through profit or loss (Note 27)	(768)	–
提早終止租賃的收益淨額(附註27)	Net gains from early termination of leases (Note 27)	(165,483)	–
投資物業公平值虧損/(收益)(附註8)	Fair value losses/(gains) on investment properties (Note 8)	2,804	(14,311)
使用權益法入賬的分佔於投資的淨(利潤)/虧損(附註12)	Share of net (profit)/loss of investments accounted for using the equity method (Note 12)	(17,961)	1,142
出售附屬公司收益淨額(附註27)	Gain on disposal of subsidiaries, net (Note 27)	–	(49,634)
使用權資產的減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	16,750	21,412
		<b>877,560</b>	<b>939,633</b>
營運資金變動：	Changes in working capital:		
– 存貨	– Inventories	(14,398)	(5,412)
– 應收賬款及其他應收款項	– Trade and other receivables	140,558	(141,590)
– 應付賬款及其他應付款項	– Trade and other payables	(176,057)	94,030
– 受限制現金	– Restricted cash	(4,913)	860
營運所得現金	Cash generated from operations	<b>822,750</b>	<b>887,521</b>

**31 現金流量資料(續)**

**(a) 營運所得現金(續)**

在合併現金流量表中，出售物業、廠房及設備及無形資產所得款項包括：

**31 CASH FLOW INFORMATION (Continued)**

**(a) Cash generated from operations (Continued)**

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment and intangible assets comprise:

		截至12月31日止年度	
		Year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
賬面淨值(附註6)	Net book amount (Note 6)	152	139
出售收益／(虧損)(附註27)	Gains/(losses) on disposals (Note 27)	100	(57)
出售所得款項	Proceeds from disposals	252	82



31 現金流量資料(續)

(b) 融資活動產生之負債對賬

本節就各個呈列期間列出淨現金/(債務)與淨現金/(債務)變動之分析。

31 CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net cash/(debt) and the movements in net cash/(debt) for each of the periods presented.

		融資活動所得負債			
		Liabilities from financing activities			
		1年內到期之	1年後到期之		
		租賃負債	借款	借款	總計
		Lease liabilities	Borrowing due within 1 year	Borrowing due after 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於2020年12月31日之	Net cash/(debt) as at				
淨現金/(債務)(經重列)	December 2020 (restated)	(3,498,401)	(186,993)	(67,867)	(3,753,261)
於2021年1月1日之	Net cash/(debt) as at				
淨現金/(債務)(經重列)	1 January 2021 (restated)	(3,498,401)	(186,993)	(67,867)	(3,753,261)
融資現金流量	Financing cash flows	864,947	77,639	(80,856)	861,730
外匯調整	Foreign exchange adjustments	40,429	5,803	2,844	49,076
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	145,529	-	-	145,529
利息開支	Interest expenses	(238,115)	(8,594)	-	(246,709)
租賃添置	Additions of lease	(1,797,070)	-	-	(1,797,070)
其他非現金變動	Other non-cash movements	87,129	(14,859)	14,859	87,129
於2021年12月31日之	Net cash/(debt) as at				
淨現金/(債務)(經重列)	31 December 2021 (restated)	(4,395,552)	(127,004)	(131,020)	(4,653,576)
於2022年1月1日之	Net cash/(debt) as at				
淨現金/(債務)(經重列)	1 January 2022 (restated)	(4,395,552)	(127,004)	(131,020)	(4,653,576)
融資現金流量	Financing cash flows	765,351	(21,530)	(30,551)	713,270
外匯調整	Foreign exchange adjustments	(49,960)	11,529	(15,837)	(54,268)
利息開支	Interest expenses	(199,089)	(9,343)	-	(208,432)
租賃添置	Additions of lease	(93,824)	-	-	(93,824)
其他非現金變動	Other non-cash movements	1,870,635	-	-	1,870,635
於2022年12月31日之	Net cash/(debt) as at				
淨現金/(債務)	31 December 2022	(2,102,439)	(146,348)	(177,408)	(2,426,195)

**32 以股份為基礎的付款**

**(a) 購股權計劃**

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

於2015年5月21日，董事會批准根據該計劃授出11,534,875份購股權予其僱員及除本公司主席兼首席執行官林德興(「林先生」)以外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃授出4,400,000份購股權予林先生(「行政人員購股權計劃」)，並於2015年6月10日舉行的股東特別大會由獨立股東批准及確認。

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

本集團並無法律或推定責任，以現金回購或結算該股權。

於2022年及2021年12月31日，所有購股權已失效及概無授出購股權。

**32 SHARE-BASED PAYMENT**

**(a) Share Option Plan**

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

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

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

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

As at 31 December 2022 and 2021 all share options were lapsed and no share options were granted.

## 32 以股份為基礎的付款(續)

### (b) 股份獎勵計劃

本公司於2018年5月17日採納股份獎勵計劃(「股份獎勵計劃」)，主要目的為表彰及獎勵本集團僱員及董事會批准的其他合資格人士對本集團業務的貢獻及潛在貢獻。股份獎勵計劃於採納股份獎勵計劃當日起計10年有效及生效，惟可由董事會在適當情況下決定提早終止。本公司已成立一項信託，並委任受託人管理及持有為股份獎勵計劃購入的股份(「股份獎勵計劃信託」)。歸屬期及條件由董事會釐定。

於截至2022年12月31日止年度，本公司根據股份獎勵計劃信託購入493,500股股份。每股平均價為人民幣1.13港元(相當於人民幣0.97)。

於截至2022年12月31日止年度，191,666股股份已根據股份獎勵計劃按人民幣5.00港元(相當於人民幣4.27)授予僱員，不附帶歸屬條件。僱員福利開支人民幣819,000已於截至2022年12月31日止年度的合併財務報表確認(2021年：人民幣232,000)。

## 33 重大關連方交易

本集團受Media Cornerstone Limited(於英屬處女群島註冊成立)控制，其擁有本公司股份的53.59%。Space Management Limited(於英屬處女群島註冊成立)持有本公司股份的8.03%。其他餘下38.38%股份分散持有。董事視Media Cornerstone Limited分別為控股公司及最終控股公司。本集團的最終控股方為林先生。

誠如上文其他附註所披露者，本集團與其關連方於截至2022年及2021年12月31日止年度進行了以下重大交易。本公司董事認為，該等關連方交易於正常業務過程中按本集團與各關連方協定的條款進行。

## 32 SHARE-BASED PAYMENT (Continued)

### (b) Share Award Scheme

On 17 May 2018, the Company adopted a share award scheme (the "Share Award Scheme") for the primary purpose to recognise and reward the contribution of the Group's employees and other eligible persons as approved by the Board of Directors for their contribution or potential contribution to the Group's business. The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of the adoption of the Share Award Scheme, subject to any early termination as may be determined appropriate by the Board of Directors. The Company has set up a trust and appointed a trustee for the administration and holding of the Company's shares acquired for the Share Award Scheme (the "Share Award Scheme Trust"). The vesting period and conditions are determined by the Board of Directors.

During the year ended 31 December 2022, the Company purchased 493,500 shares under Share Award Scheme Trust. The average price is HKD1.13 (equivalent to RMB0.97) per share.

During the year ended 31 December 2022, 191,666 shares have been granted at HKD5.00 (equivalent to RMB4.27) to employees under the Share Award Scheme without vesting condition. Employee benefit expenses of RMB819,000 were recognised in the consolidated financial statements during the year ended 31 December 2022 (2021: RMB232,000).

## 33 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Media Cornerstone Limited incorporated in the British Virgin Islands, which owns 53.59% of the Company's shares. Space Management Limited incorporated in the British Virgin Islands holds 8.03% of the Company's shares. The other remaining 38.38% of the shares are widely held. The directors regard Media Cornerstone Limited as the holding company and ultimate holding company respectively. The ultimate controlling party of the Group is Mr. Lam.

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2022 and 2021. 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 agreed between the Group and the respective related parties.

33 重大關連方交易(續)

(a) 關連方交易

以下交易與關連方進行：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties

The following transactions occurred with related parties:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
廣告展示服務收入	Advertising display service incomes		
聯營公司	Associates	15,680	12,610
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	302	655
		<b>15,982</b>	<b>13,265</b>
廣告空間特許經營費支出	Concession fee charges for advertising spaces		
聯營公司	Associates	149,900	173,170
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	52,350	32,570
合營企業	Joint venture	1,900	3,478
		<b>204,150</b>	<b>209,218</b>
已付／應付一間聯營公司銷售佣金	Sales commissions paid/payable to an associate	469	455
租金開支	Rental expenses		
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,644	1,327
由林先生控制的一間關連公司	A related company controlled by Mr. Lam	1,828	478
		<b>3,472</b>	<b>1,805</b>

33 重大關連方交易(續)

(a) 關連方交易(續)

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties (Continued)

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
已付/應付於附屬公司的非控股權益的電費支出成本	Utilities cost paid/payable to non-controlling interests in subsidiaries	4,143	4,851

主要管理人員薪酬

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

Key management compensation

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

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
工資及薪金	Wages and salaries	8,054	7,325
退休計劃供款	Retirement scheme contributions	41	30
總計	Total	8,095	7,355



33 重大關連方交易(續)

(b) 與關連方的結欠

(i) 歸於應收賬款：

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
聯營公司	Associates	12,189	9,322
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,248	2,833
合營企業	Joint venture	728	782
		<b>14,165</b>	<b>12,937</b>

(ii) 歸於應付賬款：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(i) Included in trade receivables:

(ii) Included in trade payables:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
聯營公司	Associates	345	121
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	142	3,244
合營企業	Joint venture	848	616
		<b>1,335</b>	<b>3,981</b>

33 重大關連方交易(續)

- (b) 與關連方的結欠(續)  
(iii) 歸於其他預付款項：

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
聯營公司	Associates	229	-
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	22,253	21,082
		<b>22,482</b>	21,082

- (iv) 歸於應計廣告空間特許經營費支出：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

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

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

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
聯營公司	Associates	78,707	45,561
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	527	12,539
合營企業	Joint venture	-	862
		<b>79,234</b>	58,962

33 重大關連方交易(續)

(b) 與關連方的結欠(續)

(v) 歸於其他應收款項：

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
聯營公司	Associates	-	5,625
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	14	39,963
合營企業	Joint venture	42,788	-
		<b>42,802</b>	<b>45,588</b>

(vi) 歸於其他應付款項：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

(vi) Included in other payables:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000 (經重列) (restated)
聯營公司	Associates	139	139
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	565	2,430
由林先生控制的關連公司	Related companies controlled by Mr. Lam	3,597	-
		<b>4,301</b>	<b>2,569</b>

**33 重大關連方交易(續)**

**(b) 與關連方的結欠(續)**

(vii) 歸於租賃負債：

**33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)**

**(b) Balances with related parties (Continued)**

(vii) Included in lease liabilities:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
關連公司	Related companies	<b>849,143</b>	1,626,450

上述與關連方的結欠為無抵押、免息及須按要求償還以及以人民幣計值。

The above balances with related parties were unsecured, interest-free and repayable on demand and denominated in RMB.

**34 收購一家附屬公司**  
在資產交易下收購附屬公司

誠如附註20披露，於2021年1月22日，本集團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)股東貸款，金額約為38,200,000港元（相當於人民幣31,232,000）。扣除發行成本後，代價約為122,700,000港元（相當於人民幣101,927,000），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。收購事項及發行永久次級可換股證券獲2021年4月23日的股東特別大會批准。交易完成日期為2021年5月14日。

有關公司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：

**34 ACQUISITION OF A SUBSIDIARY**  
**Acquisition of a subsidiary under asset deal transaction**

As disclosed in Note 20, as at 22 January 2021, the Group acquired (i) the Sale Share, representing 100% of the issued share capital of Billion China; and (ii) the shareholder's loan in the sum of approximately HKD38,200,000 (equivalent to RMB31,232,000) from Mr. Lam at Completion. The Consideration of approximately HKD122,700,000 (equivalent to RMB101,927,000), net of issuance costs, shall be paid, and satisfied upon Completion by the issuance of the PSCS by the Company to Mr. Lam or his nominee(s). The acquisition and the issuance of the PSCS were approved in extraordinary general meeting on 23 April 2021. The completion date is 14 May 2021.

The principal asset of the related company 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, it is 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:

		人民幣千元 RMB'000
		(經重列) (restated)
資產及負債：	Assets and liabilities:	
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	56,333
投資物業(附註8)	Investment properties (Note 8)	32,261
現金及現金等價物	Cash and cash equivalents	23
應收關聯公司款項	Amount due from related companies	14,680
應付股東的股息	Dividend payables to shareholder	(1,542)
貨幣換算差額	Currency translation difference	172
已收購可識別淨資產總額	Total identifiable net assets acquired	<b>101,927</b>
代價公平值總額：	Total fair value of consideration:	
以發行永久次級可換股證券(附註20)	By issuance of the PSCS (Note 20)	<b>101,927</b>
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	<b>23</b>



**35 出售附屬公司**

(a) 根據於2021年4月29日通過的股東書面決議案，珠海雅仕維按每股人民幣1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及人民幣100,000。因此，珠海雅仕維的註冊股本增加人民幣2,000,000。於2021年5月26日完成後，本集團於珠海雅仕維的股權由60%減至49%，而且一名來自上海雅仕維的董事會成員被罷免，自此，本集團只保留了對董事會決策行使重大影響力。因此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。

珠海雅仕維於出售日期之資產淨值詳情列載如下：

**35 DISPOSAL OF SUBSIDIARIES**

(a) Pursuant to the written resolutions of the shareholders passed on 29 April 2021, 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% while one of the board members from Shanghai Asiaray was removed and consequently the Group only maintains significant influence over the board decision since then. Thus, 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:

		人民幣千元 RMB'000
		(經重列) (restated)
所保留權益的公平值	Fair value of interest retained	<b>4,678</b>
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)	<b>(2,637)</b>
使用權資產(附註7)	Right-of-use assets (Note 7)	<b>(34,576)</b>
遞延所得稅資產	Deferred income tax assets	<b>(2,818)</b>
應收賬款及其他應收款項	Trade and other receivables	<b>(10,984)</b>
存貨	Inventories	<b>(110)</b>
現金及現金等價物	Cash and cash equivalents	<b>(7,311)</b>
應付賬款及其他應付款項	Trade and other payables	<b>8,197</b>
即期所得稅負債	Current income tax liabilities	<b>670</b>
租賃負債	Lease liabilities	<b>44,892</b>
非控股權益	Non-controlling interests	<b>1,957</b>
匯兌儲備撥回	Release of foreign exchange reserves	<b>(172)</b>
出售收益(附註27)	Gain on disposal (Note 27)	<b>1,786</b>
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	<b>7,311</b>

**35 出售附屬公司(續)**

(b) 誠如附註12所披露，天津地鐵資源自2021年1月1日起不再授出投票權予上海雅仕維。由於董事會需要一致同意才能通過一項董事會決議案，本集團失去對天津雅鐵的控制權，其不再為本集團附屬公司。根據香港會計準則第28號，投資將入賬為本集團的合營企業。

天津雅鐵於出售日期的淨資產詳情如下：

**35 DISPOSAL OF SUBSIDIARIES (Continued)**

(b) As disclosed in Note 12, Tianjin Metro Resources no longer assigned its voting right to Shanghai Asiaray since 1 January 2021. Given the board is required to have unanimous consent to pass an board resolution, the Group lost control in Tianjin Yatie which is ceased to be a subsidiary of the Group since then. The investment would be accounted for as a joint venture of the Group under HKAS 28.

Details of net assets of Tianjin Yatie at date of disposal were as follows:

		人民幣千元 RMB'000
		(經重列) (restated)
所保留權益的公平值	Fair value of interest retained	<b>21,976</b>
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)	<b>(1,245)</b>
使用權資產(附註7)	Right-of-use assets (Note 7)	<b>(52,244)</b>
遞延所得稅資產	Deferred income tax assets	<b>(10,077)</b>
應收賬款及其他應收款項	Trade and other receivables	<b>(28,494)</b>
存貨	Inventories	<b>(7)</b>
現金及現金等價物	Cash and cash equivalents	<b>(3,981)</b>
應付賬款及其他應付款項	Trade and other payables	<b>40,502</b>
租賃負債	Lease liabilities	<b>100,637</b>
非控股權益	Non-controlling interests	<b>(17,911)</b>
匯兌儲備撥回	Release of foreign exchange reserves	<b>(819)</b>
出售收益(附註27)	Gain on disposal (Note 27)	<b>48,337</b>
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	<b>3,981</b>

**35 出售附屬公司(續)**

(c) 於2021年11月8日，於中國註冊成立的全資附屬公司青島雅仕維廣告有限公司已取消註冊。

於取消註冊日期青島雅仕維的淨資產詳情如下：

**35 DISPOSAL OF SUBSIDIARIES (Continued)**

(c) As at 8 November 2021, Qingdao Asiaray Advertising Company Limited, a wholly-owned subsidiary incorporated in the PRC was deregistered.

Details of net assets of Qingdao Asiaray at date of deregistration were as follows:

		人民幣千元 RMB'000
		(經重列) (restated)
已出售淨資產	Net assets disposed of	
遞延所得稅資產	Deferred income tax assets	(24)
應收賬款及其他應收款項	Trade and other receivables	(163)
匯兌儲備撥回	Release of foreign exchange reserves	(302)
取消註冊附屬公司的虧損(附註27)	Loss on deregistration of a subsidiary (Note 27)	(489)
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	-

36 本公司資產負債表及權益變動

36 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
	附註		
	Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司的投資	Investment in subsidiaries	308,462	308,150
應收附屬公司款項	Amounts due from subsidiaries	544,767	573,215
		<b>853,229</b>	881,365
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及預付款項	Other receivables and prepayments	3,018	2,744
現金及現金等價物	Cash and cash equivalents	43,816	37,292
		<b>46,834</b>	40,036
<b>總資產</b>	<b>Total assets</b>	<b>900,063</b>	921,401
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	(a) 38,139	38,139
儲備	Reserves	(a) 614,715	644,244
<b>總權益</b>	<b>Total equity</b>	<b>652,854</b>	682,383
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liability</b>		
借款	Borrowings	139,188	131,020
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	21,822	19,095
其他應付款項	Other payables	19,704	17,772
借款	Borrowings	66,495	71,131
		<b>108,021</b>	107,998
<b>總負債</b>	<b>Total liabilities</b>	<b>247,209</b>	239,018
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>900,063</b>	921,401

36 本公司資產負債表及權益變動(續)

36 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY (Continued)

(a) 本公司權益變動

(a) Equity movement of the Company

		股本	股份溢價	永久次級 可換股證券 Perpetual subordinated convertible securities	貨幣換算差異 Currency translation differences	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日(經重列)	At 1 January 2021 (restated)	38,139	292,745	60,343	25,176	198,613	(264)	614,752
年度虧損	Loss for the year	-	-	-	-	-	(76,716)	(76,716)
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	(6,339)	(6,339)
發行永久次級可換股證券 (扣除開支)	Issue of PSCS, net of expenses (扣除開支)	-	-	163,483	-	-	-	163,483
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	-	-	(1,267)	-	(1,267)
根據股份獎勵計劃歸屬股份 (附註32(b))	Vesting of shares under Share Award Scheme (Note 32 (b))	-	-	-	-	232	-	232
其他綜合虧損	Other comprehensive loss	-	-	-	(49,901)	-	-	(49,901)
於2021年12月31日(經重列)	At 31 December 2021 (restated)	38,139	292,745	223,826	(24,725)	197,578	(83,319)	644,244
於2022年1月1日(經重列)	At 1 January 2022 (restated)	38,139	292,745	223,826	(24,725)	197,578	(83,319)	644,244
年度虧損	Loss for the year	-	-	-	-	-	(36,768)	(36,768)
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	(10,479)	(10,479)
發行永久次級可換股證券 (扣除開支)	Issue of PSCS, net of expenses (扣除開支)	-	-	17,182	-	-	-	17,182
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	-	-	(507)	-	(507)
根據股份獎勵計劃歸屬股份 (附註32(b))	Vesting of shares under Share Award Scheme (Note 32 (b))	-	-	-	-	819	-	819
其他綜合收益	Other comprehensive income	-	-	-	224	-	-	224
於2022年12月31日	At 31 December 2022	38,139	292,745	241,008	(24,501)	197,890	(130,566)	614,715



37 董事酬金

每位董事於截至2022年12月31日止年度的酬金載列如下：

37 DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2022 is set out as below:

董事姓名	Name of directors	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	僱主對退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就董事 管理本公司 或其附屬 公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>主席</b>	<b>Chairman</b>							
林先生	Mr. Lam	-	1,390	-	-	16	-	1,406
<b>執行董事</b>	<b>Executive director</b>							
關達昌	Kwan Tat Cheong	-	1,047	-	-	13	-	1,060
<b>非執行董事</b>	<b>Non-executive directors</b>							
林家寶(附註)	Lam Ka Po (Note)	65	2,088	-	-	12	-	2,165
黃志堅	Wong Chi Kin	262	-	-	-	-	2,416	2,678
楊鵬	Yang Peng	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
馬照祥	Ma Andrew Chiu Cheung	262	-	-	-	-	-	262
馬豪輝 GBS JP	Ma Ho Fai GBS JP	262	-	-	-	-	-	262
麥嘉齡	Mak Ka Ling	262	-	-	-	-	-	262

附註：林家寶於2022年10月1日由執行董事調任為非執行董事。

Note: Lam Ka Po was re-designated from an executive director to a non-executive director on 1 October 2022.

37 董事酬金(續)

每位董事於截至2021年12月31日止年度(經重列)的酬金載列如下：

37 DIRECTORS' EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2021 (restated) is set out as below:

董事姓名	Name of directors	袍金 Fees 人民幣千元 RMB'000 (經重列) (restated)	薪金 Salary 人民幣千元 RMB'000 (經重列) (restated)	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000 (經重列) (restated)	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000 (經重列) (restated)	僱主對退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000 (經重列) (restated)	就董事 管理本公司 或其附屬 公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 人民幣千元 RMB'000 (經重列) (restated)	總計 Total 人民幣千元 RMB'000 (經重列) (restated)
<b>主席</b>	<b>Chairman</b>							
林先生	Mr. Lam	-	1,338	-	-	15	-	1,353
<b>執行董事</b>	<b>Executive director</b>							
林家寶	Lam Ka Po	-	2,189	-	-	15	-	2,204
<b>非執行董事</b>	<b>Non-executive directors</b>							
黃志堅	Wong Chi Kin	252	-	-	-	-	2,790	3,042
楊騰	Yang Peng	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
馬照祥	Ma Andrew Chiu Cheung	252	-	-	-	-	-	252
馬豪輝 GBS JP	Ma Ho Fai GBS JP	252	-	-	-	-	-	252
麥嘉齡	Mak Ka Ling	252	-	-	-	-	-	252

**37 董事酬金(續)**

**(a) 董事酬金**

截至2022年及2021年12月31日止年度，概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償；概無董事及高級管理人員放棄或同意放棄任何酬金(2021年：無)。

**(b) 董事退休福利**

截至2022年及2021年12月31日止年度，概無就作為本公司及其附屬公司董事所提供的董事服務或就有關管理本公司或其附屬公司業務事宜之其他服務，向本公司董事支付任何退休福利(2021年：無)。

**(c) 董事離職福利**

截至2022年及2021年12月31日止年度，概無就本公司董事提前終止委任而向董事支付任何補償(2021年：無)。

**(d) 向第三方支付提供董事服務之代價**

截至2022年及2021年12月31日止年度，本公司並未向任何第三方支付董事服務之代價(2021年：無)。

**(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

截至2022年及2021年12月31日止年度，概無以本公司董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(2021年：無)。

**(f) 董事於交易、安排或合約之重大權益**

除於該等合併財務報表外附註的其他地方披露的交易外，於年末或年內任何時間，本公司董事概無於本公司已訂立與本集團業務有關之其他重要交易、安排及合約中擁有任何重大直接或間接權益(2021年：無)。

**37 DIRECTORS' EMOLUMENTS (Continued)**

**(a) Directors' remuneration**

During the years ended 31 December 2022 and 2021, no director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; no directors and senior management waived or has agreed to waive any emoluments (2021: nil).

**(b) Directors' retirement benefit**

During the years ended 31 December 2022 and 2021, no retirement benefits paid to the directors of the Company in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2021: nil).

**(c) Directors' termination benefit**

During the years ended 31 December 2022 and 2021, no payments were made to the directors of the Company as compensation for the early termination of the appointment (2021: nil).

**(d) Consideration provided to third parties for making available directors' services**

During the years ended 31 December 2022 and 2021, the Company did not make payment to any third party for making available director's services (2021: nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the years ended 31 December 2022 and 2021, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2021: nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: nil).

## 38 結算日後事項

於2022年10月24日，Asiaray Outdoor Media Limited與香港鐵路有限公司訂立廣告銷售代理服務合約，內容有關經營、銷售及營銷和管理港鐵商場及商業大廈的廣告媒體(包括廣告牌、戶外大型廣告牌及LED顯示屏)，自2023年1月1日起為期五年。詳情請參閱本公司日期為2022年10月24日的公告。

於2023年2月9日，上海雅仕維廣告傳播有限公司與杭州地鐵商業經營管理有限公司訂立廣告資源營運合約，內容有關獨家專營權以使用及營運杭州地鐵二號綫、四號綫及九號綫之廣告資源，自2023年1月1日起為期五年。詳情請參閱本公司日期為2023年2月9日的公告。

除上文所披露者外，自2022年12月31日起至本年報日期止，概無發生影響本集團的其他重大事件。

## 38 SUBSEQUENT EVENT

On 24 October 2022, Asiaray Outdoor Media Limited and MTR Corporation Limited entered into an advertising sales agency service contract in respect of the operation, sales and marketing and management of the advertising media including advertising panels, outdoor billboard and LED display for MTR Malls and Commercial Premises for a period of 5 years commencing on 1 January 2023. For details, please refer to the announcement of the Company dated 24 October 2022.

On 9 February 2023, 上海雅仕維廣告傳播有限公司 (Shanghai Asiaray Advertising Media Company Limited\*) and 杭州地鐵商業經營管理有限公司 (Hangzhou Metro Commercial Operation and Management Co., Ltd.\*) entered into an advertising resources operation contract in respect of the exclusive concession rights to use and operate the advertising resources in Hangzhou metro line 2, line 4 and line 9 for a period of 5 years commencing on 1 January 2023. For details, please refer to the announcement of the Company dated 9 February 2023.

Save as disclosed above, there is no other significant event affecting the Group which have occurred since 31 December 2022 and up to the date of this annual report.

\* For identification purpose only

# 五年財務摘要

## FIVE-YEAR FINANCIAL SUMMARY

### 業績

### RESULTS

		截至12月31日止年度 Year ended 31 December				
		2022年 2022	2021年 2021	2020年 2020	2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)
本公司擁有人應佔 (虧損)/利潤	(Loss)/profit attributable to owners of the Company	<b>(112,663)</b>	(143,671)	(145,180)	(111,305)	53,151
未計利息、稅項、折舊 及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	<b>1,154,525</b>	1,055,666	918,861	712,063	165,492

### 資產及負債

### ASSETS AND LIABILITIES

		於12月31日 As at 31 December				
		2022年 2022	2021年 2021	2020年 2020	2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)
總資產	Total assets	<b>3,153,008</b>	5,452,873	4,441,361	3,953,369	1,401,443
總負債	Total liabilities	<b>(2,880,860)</b>	(5,075,916)	(4,125,969)	(3,493,573)	(897,473)
淨資產	Net assets	<b>272,148</b>	376,957	315,392	459,796	503,970



# 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)  
關達昌先生

#### 非執行董事

林家寶先生  
(於2022年10月1日從執行董事獲調任)  
黃志堅先生  
楊鵬先生  
(於2023年4月18日辭任)  
吳曉蘋女士  
(於2023年4月18日獲委任)

#### 獨立非執行董事

馬照祥先生  
馬豪輝先生 *GBS JP*  
麥嘉齡女士

#### 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. Kwan Tat Cheong

#### Non-executive Directors

Mr. Lam Ka Po  
(re-designated from an executive Director on 1 October 2022)  
Mr. Wong Chi Kin  
Mr. Yang Peng  
(resigned on 18 April 2023)  
Ms. Wu Xiaopin  
(appointed on 18 April 2023)

#### 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

### 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  
恒生銀行有限公司  
大華銀行有限公司  
中國建設銀行(亞洲)股份有限公司

### 註冊辦事處

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

### 香港主要營業地點

香港鰂魚涌  
康山道一號  
康怡廣場辦公大樓  
16樓全層

### 香港證券登記處

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

### 網站

<http://www.asiaray.com>

### 股份代號

1993

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered Public Interest  
Entity Auditor

### LEGAL ADVISER

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

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
United Overseas Bank Limited  
China Construction Bank (Asia) Corporation Limited

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

<http://www.asiaray.com>

### STOCK CODE

1993



股份代號 Stock Code : 1993

香港鰂魚涌康山道1號  
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