

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

股份代號 Stock Code: 1993

The background of the cover is a grey network of interconnected nodes and lines. Various circular icons are scattered across the network, including a green speech bubble, a red play button, a teal train, a teal airplane, an orange location pin, a red lightbulb, a teal presentation board, an orange camera, a green Wi-Fi symbol, a white group of people, and a white share icon. A large orange circle on the right contains the text 'Annual Report 年報 2016' in white, with a white skyline graphic above the word 'Annual'.

# Annual Report 年報 2016



## 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 an Asian originated world-class outdoor communication enterprise

## 我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

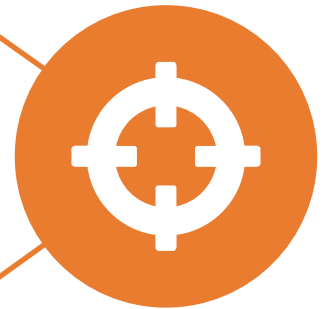
To promote professional excellence in outdoor advertising media

培養和諧、高效、優秀的團隊

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

履行社會責任，關愛社會群體

To be a community conscious enterprise



## 我們的核心價值 OUR CORE VALUES

誠信：對人應誠實，講信譽

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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# 企業簡介 CORPORATE OVERVIEW





雅仕維傳媒集團有限公司（香港聯交所股份代號：1993）是一家領先的戶外媒體公司，策略重心定於機場及地鐵廣告媒體經營。我們在大中華區機場廣告市場排名首位，地鐵廣告市場亦排名第二位\*。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37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，為多元化的知名廣告客戶提供綜合及創意的戶外媒體方案，同時亦美化城市景觀，豐富乘客旅程。

\*根據弗若斯特沙利文報告及最新的市場資訊  
該排名：1) 只包括私營媒體公司；2) 就擁有其主要媒體資源獨家特許經營權的機場、地鐵綫路數量及收入而言；及  
3) 於2016年12月31日或截至2016年12月31日止年度。

Asiaray Media Group Limited (HKSE Stock Code: 1993) is a leading out-of-home media company with a strategic focus on airport and metro line advertising. We were ranked first in Greater China's airport advertising market and second in metro advertising market\*. With an extensive nationwide network of media resources covering 37 cities in Greater China, we leverage the well-developed space management model to deliver integrated, creative out-of-home media solutions to renowned and diverse advertising customers and also enhance ambience and enrich passengers' journeys.

\*Source: Frost & Sullivan Report and the latest market information.

This ranking: 1) Includes only privately-owned media companies;  
2) In terms of revenue and number of airports and metro lines with exclusive concession rights to mainstream media resources; and  
3) As at 31 December 2016 or for the year ended 31 December 2016.



# 公司概覽

## ASIARAY AT A GLANCE



**1993**

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

**第一  
NO.1**

我們在大中華地區機場廣告市場的排名  
In Greater China's airport  
advertising market



**800+**

員工  
Employees

**248.2 百萬  
MILLION**

雅仕維自有獨家機場的2016年總客流  
Air passenger traffic of Asiaray's  
exclusive airport resources in 2016





第二  
**NO.2**

我們在大中華地區地鐵廣告市場的排名  
In Greater China's metro advertising market

**37**

覆蓋城市的數量  
Cities where we have operations



**12**

獨家特許經營權地鐵綫路的數量  
Metro lines with exclusive concession rights




**27**


獨家特許經營權機場的數量  
Airports with exclusive concession rights




# 媒體網絡 MEDIA NETWORK

Urumqi 烏魯木齊 


Xi'an 西安 

Chengdu 成都 

Yichang 宜昌 

Yunnan 雲南省 

- |               |         |
|---------------|---------|
| Kunming       | 昆明      |
| Dali          | 大理      |
| Mangshi       | 芒市      |
| Baoshan       | 保山      |
| Simao (Pu'er) | 思茅 (普洱) |
| Zhaotong      | 昭通      |
| Lincang       | 臨滄      |
| Lijiang       | 麗江      |
| Tengchong     | 騰沖      |
| Diqing        | 迪慶      |
| Xishuangbanna | 西雙版納    |
| Lugu          | 瀘沽湖     |
| Wenshan       | 文山      |

Guangxi 廣西壯族自治區 

- |         |    |
|---------|----|
| Nanning | 南寧 |
| Guilin  | 桂林 |
| Liuzhou | 柳州 |
| Beihai  | 北海 |

機場  
Airport

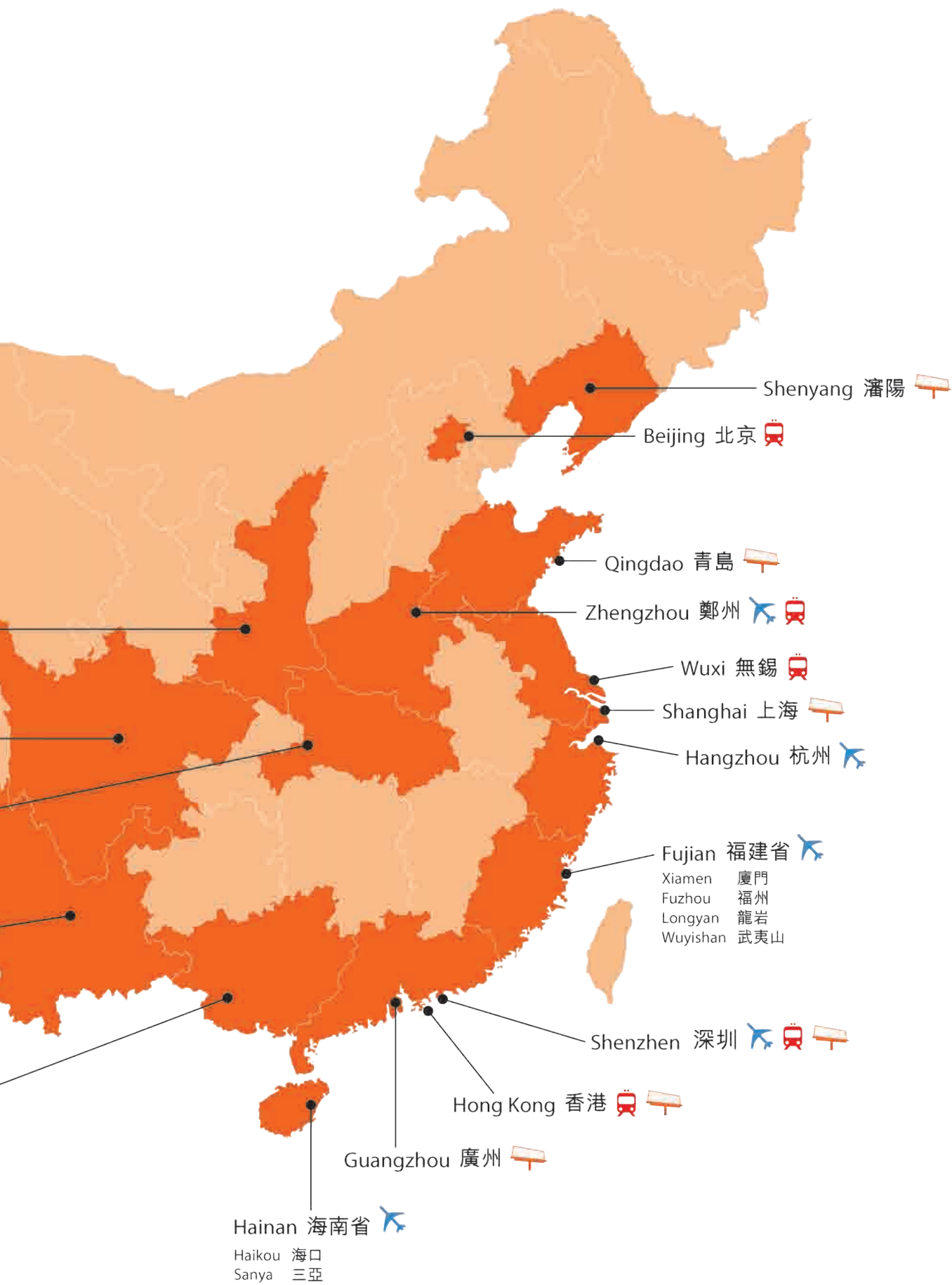


地鐵綫路  
Metro line



廣告牌及大廈創意廣告  
Billboard and building solution





# 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。

**媒體資源擁有人** — 美化整體環境與氣氛，提升商業價值

**廣告客戶** — 強化廣告的整體效果，提升廣告效益

**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.

Our well-developed space management model enables us to create value for our advertising customers, media resources owners and passengers.

**Media resource owner** – enhance the overall ambience and optimize the commercial value

**Advertising customer** – enhance the overall impact of the advertisement

**Passenger** – extend beyond the visual to stimulate senses of smell, touch, hearing and taste, making up an exuberant journey



迪士尼  
DISNEY  
明星專列  
DOMINATION TRAIN





**埃索**  
**ESSO**  
戶外大牌  
**BILLBOARD**

**日清食品**  
**NISSIN FOOD**

扶手電梯廣告牌 展覽 線上線下  
**ESCALATOR CROWN EXHIBITION O&O**



# 優酷 YOUKU

香味  
FRAGRANCE

互動道具  
INTERACTIVE  
PROPS

線上線下  
O&O



# 瑞銀 UBS

大廈創意廣告  
BUILDING SOLUTION



# 騰訊雲 TENCENT CLOUD

品牌展示  
BRANDING  
DISPLAY

微定位技術  
IBEACON

線上線下  
O&O



**歐珀  
OPPO**  
超級燈箱  
GIANT LIGHT BOX



**蒙牛  
MENGNIU**  
立體雕塑 線上線下  
3D SCULPTURE O&O



# 大事紀要 EVENTS OF THE YEAR



獲授三亞鳳凰國際機場2號航站樓的廣告業務特許經營權。

Obtained concession rights for media resources at Sanya Phoenix International Airport Terminal 2.



獲委任為2016國際汽聯香港電訊電動方程式賽車錦標賽香港站的獨家廣告代理。

Appointed as the exclusive advertising agency of 2016 FIA Formula E HKT Hong Kong ePrix.

2016年  
1月



取得廈門高崎國際機場四號航站樓主要媒體資源獨家特許經營權。

Obtained exclusive concession rights to operate mainstream media resources in Terminal 4 of Xiamen Gaoqi International Airport.

6月

7月

8月



獲授北京地鐵16號綫主要媒體資源獨家經營權。

Obtained exclusive concession rights to operate mainstream media resources in Beijing Metro Line No. 16.

利用先進科技全面提升中信大廈數字媒體資源，配以顯示實時內容等新功能。

Upgraded digital media resource of CITIC Tower comprehensively via cutting-edge technology, with real-time content display and other new functions.



10月

與L Catterton建立策略性合作協議，加強與主要股東在戶外、線下與線上廣告解決方案及機場項目的合作。

Entered into strategic alliance with L Catterton, strengthening OOH, O&O advertising solutions and in-airport cooperation with key shareholder.

11月



與港鐵續簽旗下商場及商業大廈的廣告代理服務合同。

Renewed advertising agency services contract with MTR for its shopping malls and commercial premises.

與LVMH集團續簽中環會德豐大廈廣告牌的獨家廣告代理服務合同。

Renewed exclusive advertising concession contract with LVMH Group for Wheelock House Billboard in Central.



12月

# 獎項及榮譽 AWARDS & RECOGNITION



## 資質 QUALIFICATIONS

中國一級廣告企業（媒體服務類）（雲南空港雅仕維）  
First-class Advertising Agency of China (Media Service) (Yunnan Airport Asiaray)

中國一級廣告企業（媒體服務類）（上海雅仕維）  
First-class Advertising Agency of China (Media Service) (Shanghai Asiaray)

上海市廣告協會常務理事單位（上海雅仕維）  
Standing Member of the Outdoor Advertising Committee of Shanghai Advertising Association (Shanghai Asiaray)

上海市著名商標（上海雅仕維）  
Famous trademark in Shanghai (Shanghai Asiaray)

GB/T9001-2008/ISO9001:2008認證證書（上海雅仕維）  
GB/T9001-2008/ISO9001:2008 International Certificate of Registration (Shanghai Asiaray)

## 集團榮譽 GROUP RECOGNITIONS

2016中國戶外廣告業大會 - 最具投資價值上市戶外廣告公司  
2016 China Outdoor Advertising Industry Convention - Listed Outdoor Advertising Company with Most Investment Value

第九屆21世紀營銷(北京)國際峰會 - 最具價值媒體獎  
The 9th 21st Century Marketing (Beijing) International Summit - Most Valuable Media Award

上海市廣告協會成立三十周年傑出貢獻獎（上海雅仕維）  
Shanghai Advertising Association 30th Anniversary Outstanding Contribution Award (Shanghai Asiaray)

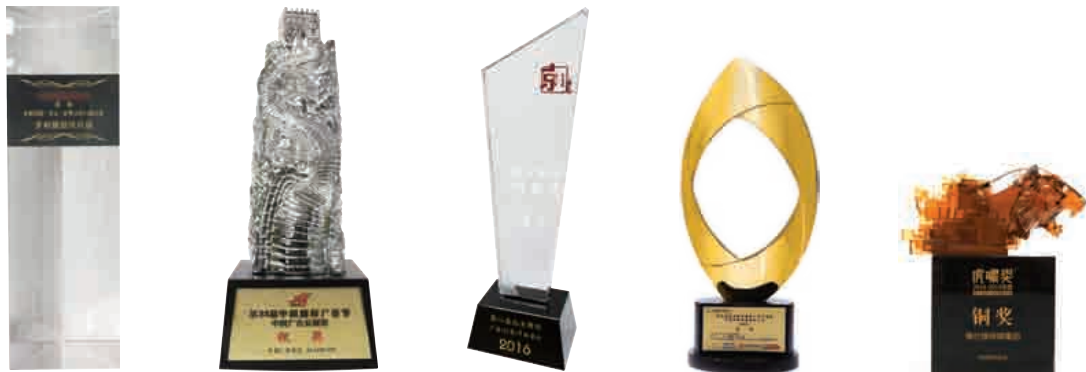
2016年度上海市廣告協會年度先進表彰 - 貢獻獎企業類（上海雅仕維）  
2016 Shanghai Advertising Association Advanced Recognition - Corporate Category - Contribution Award (Shanghai Asiaray)

2015年第八屆ROI金投賞年度最佳媒體  
2015 The 8th ROI Festival - Best Media of the Year

2015年度上海名牌  
2015 Shanghai Renowned Brand

中國五大傑出品牌  
Top Five Brands in China





## 案例獎項 CAMPAIGN AWARDS

### 麥當勞 | 香港銅鑼灣羅素街LED幕墙廣告

#### Mcdonald's | LED Animated Building Wrap at Russell Street, Causeway Bay, Hong Kong

第23屆中國國際廣告節中國廣告長城獎 - 戶外類 - 銀獎

The 23rd China Advertising Great-wall Awards - Out Of Home Category - Silver Award

The Spark Awards for Media Excellence 2016 - 最佳創新科技應用 - 銀獎

The Spark Awards for Media Excellence 2016 - Most Innovative Technology - Silver Award

The Spark Awards for Media Excellence 2016 - 最佳戶外創新獎 - 銀獎

The Spark Awards for Media Excellence 2016 - Best Outdoor Innovation - Silver Award

第九屆金投賞 - 媒體公司組戶外類別 - 銅獎

The 9th ROI Festival - Out Of Home Category - Bronze Award

### 阿里雲 | 深圳寶安國際機場

#### Aliyun | Shenzhen Baoan International Airport

第八屆金鼎創意傳播國際大獎 - 銀獎

The 8th Jinding Creative Communication International Awards - Silver Award

第8屆北京國際廣告（創意）節 - 商業廣告戶外類 - 銀獎

The 8th Beijing International Festival of Advertising Awards - Commercial Out Of Home Category - Silver Award

第23屆中國國際廣告節中國廣告長城獎 - 戶外類 - 銅獎

The 23rd China Advertising Great-wall Awards - Out Of Home Category - Bronze Award

### 周大福 | 港鐵東鐵綫

#### Chow Tai Fook | East Rail Line, MTR

The Spark Awards for Media Excellence 2016 - 最佳媒體策劃 - 銅獎

The Spark Awards for Media Excellence 2016 - Best Media Campaign - Bronze Award

第8屆北京國際廣告（創意）節 - 商業廣告戶外類 - 優秀獎

The 8th Beijing International Festival of Advertising Awards - Commercial Out Of Home Category - Merit Award

### 瑞銀 | 北京道一號大廈創意廣告

#### UBS | Building Solution of One Peking

第8屆北京國際廣告（創意）節 - 商業廣告戶外類 - 金獎

The 8th Beijing International Festival of Advertising Awards - Commercial Out Of Home Category - Gold Award

### 天貓國際 | 杭州蕭山國際機場

#### Tmall International | Hangzhou Xiaoshan International Airport

第23屆中國國際廣告節中國廣告長城獎 - 戶外類 - 銀獎

The 23rd China Advertising Great-wall Awards - Out Of Home Category - Silver Award

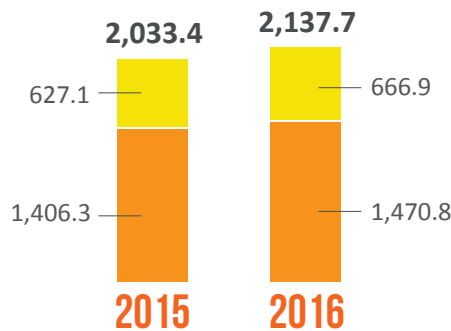
上海市第23屆優秀廣告作品展評賽 - 營銷案例 - 特別獎

The 23rd Shanghai Excellent Advertising Festival - Marketing Campaign - Special Award

# 財務摘要 FINANCIAL HIGHLIGHTS

## 總體收入 COMBINED REVENUE

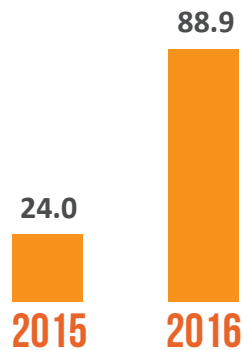
百萬港元  
HKD million



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

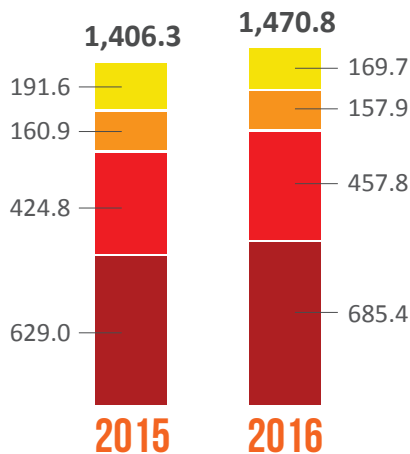
## 未計利息、稅項、折舊及攤銷前的盈利 EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

百萬港元  
HKD million



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

百萬港元  
HKD million



-  機場 Airports
-  地鐵綫路 Metro Lines
-  廣告牌及大廈創意廣告  
Billboards and Building Solutions
-  其他 Others

# 主席報告

## CHAIRMAN'S STATEMENT

本人欣然提呈本公司及其附屬公司(合稱「本集團」)截至2016年12月31日止年度的全年業績。

2016年對本集團而言是卓爾不凡的一年，因為我們在充滿挑戰的宏觀經濟環境下恢復盈利。我們孜孜不懈地專注於機場、地鐵及戶外廣告牌業務，繼續實現內部收入增長。同時，透過贏得包括北京地鐵16號綫、廈門及三亞機場在內的合約，我們獲得新的增長動力，不僅增強了我們的媒體組合，亦擴大了我們的地域版圖。香港首屆國際汽車錦標賽電動方程式的中標，亦將我們的足跡延伸至超越傳統場所的平台。

隨著全球經濟繼續波動，中國經濟放緩進入新常態的發展，大中華地區的廣告需求仍顯疲弱。傳統媒體受到廣告開支轉移到線上及移動媒體的進一步影響，戶外(「戶外」)媒體再一次彰顯其對比其他媒體的相對順應力。2016年香港整體廣告開支(「廣告開支」)經歷近年來前所未有的降幅，大幅減少12%(資料來源：admanGo)。儘管所有傳統媒體形式的廣告開支有所減少，但戶外廣告的廣告開支僅下跌1.4%。根據CTR媒介智訊的資料，2016年中國內地整體廣告開支減少的態勢得到改善。整體廣告開支略減0.6%，較2015年按年減少3.1%，按年降幅有所緩和。

### 戶外及移動廣告融合

人們普遍認為傳統媒體與數字媒體之間存在嚴格區分。實際上，互聯網為人們的生活帶來一場變革，對消費行為造成深遠影響。互聯網的崛起因而改變了不同媒體的業務模式。儘管人們消費新聞及娛樂的方式正在轉變，但隨著城市化程度提高，人們出行的時間持續增加。因此，隨著消費模式的演變，廣告正透過互聯網觸達消費者，而線上及移動廣告與戶外媒體日益融合，從而更有效地接觸出行中的消費者。廣告始終是為了與消費者建立聯繫，戶外媒體則在現實世界中為廣告商與消費者提供聯繫。

It is my pleasure to present to you the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2016.

2016 was a remarkable year for the Group as we returned to profit amidst the challenging macroeconomic environment. We continued to achieve organic top-line growth with our unrelenting focus on airport, metro and outdoor billboard businesses. Meanwhile, we attained new growth drivers through contract wins including Beijing Metro No.16, Xiamen and Sanya Airports which have not only strengthened our media portfolio but also enabled us to expand geographically. The winning of the competitive bidding of Formula E, the first-ever international auto racing tournament in Hong Kong, has also extended our footprint to platforms which are beyond traditional venues.

While the staggering global economy continued its volatility and China slowed down to the new normal economy, advertising demand in Greater China remained weak. Traditional media were further impacted by the advertising expenditure shift to online and mobile media. Out-of-home ("OOH") media have once again demonstrated its relative resilience when compared with the other media. Overall advertising spending ("adspend") in Hong Kong in 2016 was significantly down by 12%, an unprecedented drop in recent years (source: admanGo). While adspend across all traditional media formats dropped, adspend in out-of-home advertising merely dropped by 1.4%. In Mainland China, the slowdown in overall adspend improved in 2016 according to CTR Market Research. Overall adspend was slightly down by 0.6%, demonstrating an improved year-on-year decrease when compared with the year-on-year decrease of 3.1% in 2015.

### CONVERGENCE OF OOH AND MOBILE ADVERTISING

It is commonly misperceived that there is a rigid dichotomy between traditional media and digital media. In fact, the Internet is revolutionizing people's lives resulting in profound impact on consumption behavior. This Internet disruption has subsequently changed the business models across different media. While the ways people consume news and entertainment are changing, people continue to spend more time out of home as urbanization increases. Hence, while advertisers are reaching consumers online as their consumption patterns evolve, online and mobile advertising are increasingly converged with OOH media for reaching on-the-go consumers more effectively. After all, advertising is all about connecting with the consumers. OOH media provides a physical touch point for advertisers to connect with consumers in the real world.



因此戶外媒體不僅未受到互聯網的不利影響，反而受益於互聯網的興起。實際上，互聯網公司是中國內地最大的戶外廣告商。根據CTR媒介智訊的資料，去年中國內地10大戶外廣告商中，互聯網領域佔有6席。儘管本地互聯網公司能夠接觸到數以億計的線上用戶，但這些公司愈來愈多使用戶外媒體，在現實世界中建立其品牌知名度。近年我們亦喜見互聯網廣告商對本集團的收入貢獻帶來顯著上升。

### 雅仕維在戶外廣告領域的優異表現

在廣告需求疲弱的背景下，我們的表現繼續優於中國內地及香港的整個戶外廣告市場。根據CTR媒介智訊的資料，2016年中國內地整體戶外廣告開支按年計下降3.1%。按相同項目基準我們的中國內地戶外廣告業務成功實現5.4%的收入增長(扣除外匯影響)。而包括新的戶外項目在內，我們的中國內地戶外廣告業務錄得11.5%的收入增長(扣除外匯影響)。就香港而言，根據admanGo的資料，2016年整體戶外廣告開支按年計減少1.4%，我們的香港戶外廣告業務成功實現4.2%的內部收入增長。

由於我們的收入持續增長，雅仕維保持大中華地區機場及地鐵廣告市場的領導地位，繼續在機場廣告市場位居首位及地鐵廣告市場排名第二<sup>\*</sup>。截至2016年12月31日，我們全國性戶外媒體網絡覆蓋中國的37個城市，當中包括北京、香港及深圳等一線城市，亦不乏昆明、杭州及鄭州等旅遊及交通樞紐。

This explains why OOH media has not been adversely affected by the Internet but on the other hand, benefitted from the emergence of the Internet. Internet companies are, in fact, the biggest OOH advertising spenders in Mainland China. According to CTR Market Research, the Internet sector accounted for 6 out of the 10 largest OOH advertisers in Mainland China last year. While the local Internet powerhouses have access to billions of online users, they are increasingly using OOH media to build their brand in the physical world. We also witnessed the spike in the Group's revenue contribution from Internet advertisers in recent years.

### ASIARAY'S OUTPERFORMANCE IN OOH ADVERTISING

Against the backdrop of weakening advertising demand, we continued to outperform the overall OOH advertising market in Mainland China and Hong Kong. In 2016, the overall OOH adspend in Mainland China decreased by 3.1% year-on-year according to CTR Market Research. We managed to achieve 5.4% revenue growth on same project basis (excluding currency impact) for our OOH advertising business in Mainland China. Taking into consideration of our new OOH projects, we achieved to record 11.5% revenue growth (excluding currency impact) for our OOH advertising business in Mainland China. As for Hong Kong, the overall OOH adspend decreased by 1.4% year-on-year in 2016 according to admanGo. We managed to achieve 4.2% organic revenue growth for our OOH advertising business in Hong Kong last year.

Bolstered by our sustained revenue growth, Asiaray has maintained our leadership in airport and metro advertising in Greater China and continued to rank first in airport advertising and second in metro advertising<sup>\*</sup>. As of end of 31 December 2016, our nationwide OOH media network span across 37 cities in China. These include the first-tier cities such as Beijing, Hong Kong and Shenzhen, as well as the tourism and transportation hubs such as Kunming, Hangzhou and Zhengzhou.

我們的戶外媒體組合仍策略性地專注於機場及地鐵綫路，獨家涵蓋27個機場及12條地鐵綫路。機場廣告為有效接觸商務人士及遊客等傾向高消費客戶的圍封式環境。地鐵廣告為另一每天有效地接觸數百萬乘客，使其置身其中的圍封式環境。於雅仕維，我們結合了最優質和接觸面最廣的戶外人流，從而使我們成為尋求接觸優質及大眾戶外人流廣告商的理想合作夥伴。此外，中國的交通基礎設施蓬勃發展包括機場及地鐵綫路，進一步擴大此類戶外媒體接觸受眾範圍。就客戶群而言，機場的品牌廣告商及地鐵綫路的效果廣告商的均衡組合亦使我們能夠實現長年收入的穩定增長。

### 不斷蛻變的戶外媒體行業格局

儘管目前戶外媒體行業景象高度分散，但我們堅信其將隨著時間而改變，最終將會發展成如發達經濟體的寡頭市場壟斷局面。隨著廣告商的日漸成熟，我們認為主要靠炒賣媒體的某些運營商將不復存在。從長遠看，只有具備全面的媒體組合及媒體實力的戶外媒體公司方能夠生存。

### 久經考驗的「空間管理」模式

憑藉我們的往績記錄及專業能力，雅仕維已充分準備好捕捉市場上的整合機會。我們久經考驗的「空間管理」模式使我們與競爭對手只視戶外媒體庫存作為銷售商品相比下脫穎而出，與其「批發買入 — 零售賣出」手法相比，我們有創意地使用空間為我們的廣告商增值，刺激消費者的五種感官，挖掘獨一無二的廣告空間，將先進的技術與數字媒體融入我們的戶外媒體，並於其他城市複製及採納成功的作品案例。近年來，我們愈來愈多利用移動技術加強消費者與我們廣告商的聯繫並鼓勵消費者透過社交媒體分享。

Our OOH media portfolio remains strategically focused in airport and metro lines, covering 27 airports and 12 metro lines on exclusive basis. Airport advertising is a captive medium which effectively reaches high-end consumers including the business travelers and tourists with high consumption propensity. Metro advertising represents another captive medium which effectively reaches millions of commuters every single day in immersive ways. At Asiaray, we combine the best OOH traffic from both worlds, the best quality and the mass reach, making us the ideal partner for advertisers looking for access to the most premium quality and mass OOH traffic. In addition, the transportation infrastructure boom in China including airports and metro lines, have further expanded the audience reach of these kinds of OOH media. In terms of clientele, the balanced mix of branding advertisers and performance advertisers from airport and metro lines also enables us to achieve stable revenue growth throughout the years.

### EVOLVING OOH MEDIA INDUSTRY LANDSCAPE

While the current OOH media industry landscape is highly fragmented, we believe it will change over time and ultimately characterized by an oligopoly market as in the case of developed economies. As advertisers are growingly sophisticated, we believe companies which are primarily engaged in media trading as characterized by some operators can no longer survive. Only OOH media companies with full-fledged media portfolio and media capability can sustain in the long run.

### PROVEN "SPACE MANAGEMENT" MODEL

With our proven track record and professionalism, Asiaray is well-poised in capturing the consolidation opportunities in the market. Our proven "Space Management" model has enabled us to outperform our peers which are selling the OOH media inventory as commodity products. Compared with their "buy wholesale, sell retail" approach, we offer added value to our advertisers through creative use of available space, stimulating the five senses of consumers, exploring uniqueness of the advertising space, and integrating advanced technology and digital media with our OOH media. Successful showcases will be replicated and adapted locally in other cities. In recent years, we have been increasingly utilized mobile technology to enhance consumer engagement for our advertisers and encourage consumer sharing via social media.

## 戶外廣告媒體規劃能力

除了提供戶外廣告服務外，雅仕維是中國內地唯一一間提供戶外媒體規劃服務的戶外媒體公司。憑藉我們的戶外廣告經驗及對戶外受眾的認識，我們的媒體規劃團隊幫助我們的客戶規劃機場及地鐵站室內外的戶外媒體的最佳位置、規模及形式。我們推薦最可行的佈局、零售商戶及廣告組合，以及其他廣告相關的設計及結構，專注於滿足媒體業主的商業需求，實現戶外媒體資源的最高廣告價值。我們的媒體規劃團隊已累積逾10年經驗，服務於中國內地近百個機場及地鐵綫業主。

## 全國性的運營網絡

我們全國性的運營網絡亦為我們表現優於戶外媒體行業的關鍵。我們在經營多元化而地域分佈廣泛的運營分銷網絡(包括員工及媒體)方面，具備卓越的往績記錄，為進一步拓展至中國內地其他城市奠定了獨特的基礎。我們自主開發的網絡運營系統支持遍佈全國的龐大而多元化的運營網絡管理。我們既掌握戶外廣告行業的國際專業技術，也能結合本地員工的知識和集團的國際經驗，為海外及國內廣告商提供服務，更好地滿足其廣告需求。

## 廣闊的行業前景

根據普華永道所刊發的中國娛樂與媒體行業展望報告2016–2020年，中國目前為世界第三大戶外廣告市場，及增長最快的世界主要戶外市場，單是2015年的戶外廣告收入達58.3億美元。如該行所指出，若中國持續目前的发展趨勢，未來10年中國近乎註定成為世界最大的戶外市場。可觀的增長很大程度上受消費型經濟及交通基礎設施建設的蓬勃發展推動。逾80個新機場已在規劃或建設中，中國的機場的數量將增加近50%，總客運量增加逾兩倍。同時地鐵綫路將增加逾兩倍，而現有地鐵綫路也將會更新以滿足客流量需求。

## OOH MEDIA PLANNING CAPABILITY

On top of offering OOH advertising services, Asiaray is the only OOH media company which provides OOH media planning services in Mainland China. Based on our OOH advertising experience and understanding of the OOH audience, our media planning team helps our clients in identifying the optimal locations, sizes and formats of OOH media inside and outside the airports and metro stations. We recommend the most feasible layout, retail and advertising mix, and other advertising related design and architecture, with a clear focus on solving the media owners' commercial needs and maximizing the advertising value of the OOH media resources. Our media planning team has accumulated over 10 years of experience serving close to a hundred of airports and metro lines owners in Mainland China.

## NATIONWIDE OPERATIONS NETWORK

Our nationwide operations network is also central to our outperformance in the OOH media industry. We have established a proven track record of running such a diverse and widely distributed network of operations (including staff and media), which forms a unique foundation to further expand into other cities in Mainland China. Our self-developed Internet-based operating system has supported the management of such a large and diverse operations network throughout the country. While we possess international expertise in the OOH advertising industry, we serve our international and domestic advertisers by combining the knowledge of our local staff together with our international experience to better serve their advertising needs.

## PROMISING INDUSTRY OUTLOOK

China is currently the world's third-largest OOH advertising market and the fastest growing of the world's major OOH markets, with revenue of US\$5.83 billion in 2015 alone, according to the China entertainment and media outlook 2016–2020 report published by PricewaterhouseCoopers. As the firm has pointed out that China is almost certain to become the world's largest OOH market at some point in the next decade if it continues with the current growth trend. The remarkable growth has largely been driven by the growth of the consumption-led economy and infrastructure boom of the transportation network. With over 80 new airports planned or under construction, China is set to increase the number of airports by almost 50% and total passenger capacity by more than double. Metro lines will also increase by more than double while existing metro lines will be renewed to cope with the passenger traffic demand.



2017年將面臨地緣政治及經濟的不明朗因素，而持續復甦之路仍未明朗。儘管近期增長放緩，值得注意的是，雅仕維已經歷了逾二十年經濟變化中順境和逆境的考驗。我們從一家建基於香港的小型戶外公司，發展成為大中華地區頂尖的戶外公司。我們矢志精益求精，提高股東價值。為此，我們將持續提高有媒體資源的收益率及使用率，加強「四大支柱」的新業務建立模式及企業文化，策略性擴充戶外媒體組合，以取得收入及盈利的長期持續增長。

### 雅仕維的策略及規劃

我們將繼續在迅速發展的中國戶外市場尋求擴張機遇，專注於交通及旅遊樞紐。長期獨家特許經營權讓我們能提供協調的媒體資源設計與規劃，依然是我們青睞的業務模式。與媒體業主成立合營企業亦是我們的首選策略，能將我們與媒體業主的利益一致，提高的收入，締造雙贏局面。

機場及地鐵線仍是我們的策略重心。我們透過空間管理模式致力提高經營表現，務求為媒體業主及廣告商提供更好的服務，包括機場的線上及線下廣告方案，為廣告商提供體驗式廣告。

戶外廣告是一個CPM成本低而投資回報率高的媒介，其價值一直被低估主要由於缺乏衡量效益的指標所致。為發揮我們戶外媒體的價值，我們積極制定以數據驅動的戶外廣告方案，可根據受眾、天氣及時間提供精準廣告內容。數字戶外廣告方案將呈現可衡量的成效，有機會讓雅仕維取得數字及線上廣告的預算。我們選擇香港作為試點地區，長遠而言將在中國內地推出。此外，我們的戶外媒體資源將與線上廣告平台對接，媒體策劃人員及廣告商可達成更知情有效的廣告交易。我們相信這是我們數字轉型的長足發展，為本集團迎接互聯網帶來的機遇與挑戰奠定堅實的基礎。

2017 looks set to be characterized by geopolitical and economic uncertainty while sustained recovery is yet to be clear. Despite the recent slowdown, it is worth noting that Asiaray has been weathering the economic changes in good or bad times for more than two decades. We have emerged from a small Hong-Kong based OOH company and developed into the top OOH company in the Greater China region. We are determined to do even better to enhance the value for our shareholders. To that end, we will continue to maximize the yields and occupancy of our existing media resources, strengthen our "Four Pillars" new business building model and corporate culture, strategically expand our OOH media portfolio for long-term sustainable growth both top-line and bottom line.

### ASIARAY'S STRATEGIES AND PLANS

We will continue to seek expansion opportunities in the rapidly growing OOH market of China, with focus in transportation and tourist hubs. Long-term exclusive concession rights remain our preferred business model which enables us to offer coordinated design and planning of media resources. It is also our priority in setting up joint ventures with media owners so we can better align our interests and maximize revenues for media owners and ourselves, achieving win-win situation.

Airports and metro lines remain our strategic focus. We are committed to enhance our operating performance through Space Management model to better serve our media owners and advertisers. These include the online and offline advertising solutions at airports which provide experiential advertising for our advertisers.

OOH advertising is a low CPM and high ROI medium. It has been undervalued primarily due to the lack of metrics on effectiveness. To unlock the value of our OOH media, we have made initiatives in developing data-driven OOH advertising solutions which can offer targeted content based on audience, weather and events. This digital OOH advertising solution will offer measurable campaign results and potentially enable Asiaray to tap into the digital and online advertising budgets. We have chosen Hong Kong as the pilot testing site and will roll out this digital out-of-home ("DOOH") solution to Mainland China in long term. In addition, our OOH media resources will be connected to online advertising platform, enabling media planners and advertisers for more informed and effective advertising transactions. We believe this is a great leap towards our digital transformation, laying solid foundation for the Group in embracing the challenges and opportunities brought forth by Internet.

同時，我們相信中國內地公共交通領域的改革將展現新機遇，更多機場及地鐵廣告將可供私營媒體公司參與公開競投，我們將受惠於此類整合機遇，從而策略性擴充我們的組合。

通過這些策略及計劃，我滿懷信心，我們將全面發揮戶外媒體資源的價值，持續取得利潤增長，最終為股東創造更高的價值。

\* 資料來源：根據弗若斯特沙利文報告及最新的市場資訊。該排名：1) 只包括私營媒體公司；2) 就擁有其主要媒體資源獨家特許經營權的機場、地鐵綫路數量及收入而言；及3) 於2016年12月31日或截至2016年12月31日止年度。

Meanwhile, we believe reform of the public transportation sector in Mainland China will open up new opportunities where airport and metro advertising will be available for public tender by privately owned media operators. We will be benefited by such kind of consolidation opportunities with an aim of strategically expanding our portfolio.

With these strategies and plans in place, I am confident that we will unleash the value of our OOH media resources, remain in the profit growth track and ultimately create higher value for our shareholders.

\* Source: Frost & Sullivan Report and the latest market information. This ranking: 1) includes only privately-owned media companies; 2) in terms of revenue and number of airports and metro lines with exclusive concession rights to mainstream media resources; and 3) as at 31 December 2016 or for the year ended 31 December 2016.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

儘管廣告市況不佳，但本集團於2016年仍然錄得呈報總收入1,470.8百萬港元，較2015年相比增長4.6%。撇除相對2015年人民幣兌港元貶值6.5%的貨幣波動不利影響，2016年的總收入按年增長9.9%。為更好地反映本集團的總業務規模，我們亦謹此呈報我們的總體收入，其包括本集團的合併收入及從事媒體廣告業務的本集團全部聯營公司的總收入。於截至2016年12月31日止年度，本集團總體收入增加5.1%至2,137.7百萬港元。

於本年度，本集團維持在機場及地鐵廣告市場的領導地位，於大中華地區的私營媒體公司中持續在機場廣告市場排名首位及地鐵廣告市場排名第二。本集團於本年度內開展的新項目包括廈門高崎國際機場4號航站樓、海南三亞鳳凰國際機場2號航站樓，及剛自2016年12月起開始開通客運服務的北京地鐵16號綫廣告空間獨家特許經營權。截至2016年12月31日，我們的媒體組合覆蓋了大中華地區的37個城市，成功獲得大中華地區27個機場及12條地鐵綫的主要媒體資源獨家特許經營權。本集團所有獨家經營的機場之全年總客運量於2016年12月31日止達到248.2百萬人次，約佔中國內地所有機場總客運量的四分之一。其中，昆明長水國際機場、深圳寶安國際機場及杭州蕭山國際機場為三間按全年客運量計排名前十名的機場。

### BUSINESS REVIEW

Despite the tough advertising market conditions, the Group achieved a total reported revenue of HKD1,470.8 million in 2016, representing an increase of 4.6% as compared with that in 2015. Total revenue would have recorded a year-on-year growth of 9.9% in 2016, excluding the adverse impact of currency movements where RMB depreciated 6.5% against the Hong Kong dollar as compared to that in 2015. To give a better view of the total business scale of the Group, we would also like to report our combined revenue, which included the consolidated revenue of the Group and the total revenue of all associated companies of the Group engaged in media advertising business. For the year ended 31 December 2016, the combined revenue of the Group increased by 5.1% to HKD2,137.7 million.

During the year, the Group maintained our leadership position in the airport and metro advertising markets and continued to rank first in airport advertising and second in metro advertising in Greater China region among the privately-owned media companies. New projects incepted during the year by the Group included the exclusive concession rights for the advertising space at Xiamen Gaoqi International Airport Terminal 4, Sanya Phoenix International Airport Terminal 2, Hainan, and Beijing Metro Line No.16 which has just opened for passenger service since December 2016. As at 31 December 2016, our media portfolio covered 37 cities in the Greater China region. We successfully secured the exclusive concession rights of the mainstream media resources of 27 airports and 12 metro lines as of 31 December 2016 in the Greater China region. The annual aggregate passenger traffic of all the airports exclusively covered by the Group amounted to 248.2 million as at 31 December 2016, capturing approximately one-fourth of the aggregate passenger traffic of all airports across Mainland China. Three of which were the top 10 airports in terms of the annual passenger traffic, namely Kunming Changshui International Airport, Shenzhen Baoan International Airport and Hangzhou Xiaoshan International Airport.



於2016年，全球宏觀經濟仍然多變，中國內地經濟進入新常態，國內生產總值增長維持在6.7%，而香港僅錄得本地生產總值增長1.9%。由於零售銷售環境不佳，中國內地及香港的廣告需求無可避免地被削弱。新興經濟行業的廣告需求減輕了傳統行業廣告需求不斷減少的不利影響。根據CTR媒介智訊的數據顯示，中國內地的整體廣告開支按年下降0.6%，其中戶外媒體的廣告開支按年減少約3.1%。本地廣告開支繼續受到消費者信心薄弱影響，根據admanGo的數據，香港的整體廣告開支錄得前所未有的降幅約12.0%，其中戶外媒體廣告開支按年減少約1.4%。

於本年度，本集團表現繼續優於中國內地及香港整體戶外媒體行業。本集團的中國內地戶外媒體業務整體收入按年增長11.5%（撇除貨幣波動的不利影響），而香港戶外媒體業務的整體收入按年增長4.2%。細觀香港業務按分部劃分的收入分析，雖然營商環境充滿挑戰，惟本集團的地鐵綫業務仍錄得約5%的增長，而根據admanGo的數據，整體香港地鐵的廣告開支較去年下降約8.5%（包括由港鐵在香港運營的地鐵綫路及新聞直線的廣告開支）。本集團於香港之廣告牌及大廈創意廣告業務的表現也優於行業水平，收入增長逾5%，而根據admanGo的數據，整體香港廣告牌及電視牆的廣告開支較去年相比下降約7.7%。

In 2016, global macro economy remained volatile. The GDP growth of Mainland China leveled at 6.7% under the normal economy mode while Hong Kong merely recorded a 1.9% GDP growth. The advertising demand in Mainland China and Hong Kong were inevitably weakened under the challenging retail sales environment. The emergence of advertising demand from new economy industries has mitigated the adverse impact of the dwindling demand from traditional industries. Statistics showed that the overall advertising spending (“adspend”) in Mainland China went down slightly by 0.6% on a year-on-year basis, of which the adspend of out-of-home (“OOH”) media decreased by approximately 3.1% year-on-year, according to CTR Market Research. Local adspend continued to be affected by the weakened consumer sentiment. The overall adspend in Hong Kong recorded an unprecedented decrease of approximately 12.0%, among which the adspend of OOH media decreased by approximately 1.4% year-on-year, according to admanGo.

This year, we continued to outperform in the OOH industries in both Mainland China and Hong Kong. We managed to record an overall 11.5% year-on-year revenue growth (excluding adverse impact of currency movements) for our OOH business in Mainland China and an overall 4.2% year-on-year revenue growth for our OOH business in Hong Kong. When we look at the revenue breakdown by business segment in Hong Kong, the Group’s metro lines business managed to deliver approximately 5% growth amid a challenging business environment where the overall adspend of metro (including the adspend in all metro lines operated by MTR in Hong Kong and Newsline Express) advertising in Hong Kong decreased by approximately 8.5%, as compared with last year, according to admanGo. The Group’s billboard and building solutions business in Hong Kong also outperformed the industry and achieved over 5% growth in revenue while Hong Kong’s overall adspend on billboard and video wall advertising decreased by approximately 7.7%, as compared with that in last year, according to admanGo.

我們加強銷售團隊效益，同時有策略地吸納來自新興行業廣告開支增長的廣告需求，抵銷了傳統行業廣告開支的縮減。經分析本集團的廣告客戶組合，於2016年物業及房地產、美容及潮流服飾，以及銀行及保險業的廣告開支所受影響最大。我們設立專項銷售團隊加強新經濟行業的廣告銷售。電訊及3C行業(電腦、通訊及消費電子產品)、互聯網及流動程式等增長迅速的廣告客戶類別足以抵銷傳統行業縮減的廣告開支。廣告客戶組合變動，反映經濟形勢的變化，因此，我們繼續將策略重點集中於吸引該等潛力巨大的廣告客戶，藉以擴展本集團的廣告客戶基礎。同時，快速消費品(我們地鐵綫業務最大的廣告客戶類別)在週期性衰退中抗跌力相對較強，推動本集團收入強勁增長。

於2016年，我們的機場業務分部的收入獲得內部增長。第十一屆G20峰會首次在中國舉辦，於去年9月在杭州舉行後，杭州蕭山國際機場的廣告需求大幅增加。鄭州機場2號航站樓佔地面積大於1號航站樓約四倍，於2016年4月開始全面營運。儘管其處於初期起步期，但廣告業績勝於預期，廣告收入錄得驕人增長。除此之外，本集團自2016年1月及5月開始的廈門高崎國際機場4號航站樓及中國海南三亞鳳凰國際機場2號航站樓廣告空間的特許經營權，為本集團帶來額外的收入。

地鐵綫的收入增長主要來自北京地鐵4號綫、大興綫、香港地鐵及深圳地鐵綫。位於首都IT中心的北京地鐵4號綫讓我們可捕捉到針對年輕IT社群的廣告需求。香港地鐵及深圳地鐵3號綫及4號綫繼續為我們的主要收入來源。隨著深圳市因著經濟及技術進步而越來越繁榮，我們從深圳地鐵3號綫及4號綫獲得的廣告收入持續增加。經營深圳機場媒體資源的獨家特許經營權的聯營公司亦受益於強勁的廣告需求，並貢獻本集團更多應佔聯營公司利潤。

While we strengthened our salesforce effectiveness, we have tactfully secured advertising demand from the emerging industries with growing adspend, offsetting the reduction of adspend from traditional industries. By analysing the Group's advertiser mix, the property and real estate, beauty and fashion, and banking and insurance industries were the most hard hit in terms of adspend in 2016. We set up designated sales teams in strengthening advertising sales from new economy industries. The decrease in adspend from the traditional industries were more than offset by these rapidly growing advertiser categories, including telecommunication and 3C products (Computer, Communication and Consumer Electronics), Internet and apps. The change in advertiser mix reflects how the economic dynamics are evolving and therefore we will continue to place a strategic focus on gaining up-and-coming advertisers so as to expand the Group's advertiser base. Meanwhile, FMCG, the largest advertiser category of our metro lines business, remained resilient to the cyclical downturn and contributed to strong growth of the Group's revenue.

In 2016, our airport business segment achieved organic revenue growth. Hangzhou Xiaoshan International Airport recorded significant increase in advertising demand following the eleventh G20 Summit held in the city in last September. It was the first ever G20 Summit hosted in China. Terminal 2 of Zhengzhou Airport, which was approximately four times bigger than Terminal 1 in terms of floor area, started its full operation in April 2016. In spite of its initial ramp up period, the advertising performance exceeded expectation and recorded encouraging growth in advertising revenue. On top of these, the Group has obtained the concession rights for the advertising space at the Terminal 4 of Xiamen Gaoqi International Airport and Sanya Phoenix International Airport Terminal 2, Hainan Island, China, which commenced since January and May 2016 respectively. Both of which contributed incremental revenue to the Group.

The revenue growth of our metro lines business largely came from Beijing Metro Line No.4, Daxing Line, Hong Kong MTR and Shenzhen Metro Lines. Located at the IT hub of the capital city, Beijing Metro Line No.4 enabled us to capture the advertising demands which aim at targeting the young and thriving IT community. Hong Kong MTR and Shenzhen Metro Line 3 & 4 continued to be our key revenue contributors. As the Shenzhen city is gaining more prominence due to its economic and technological advancement, we continued to generate more advertising revenue from Shenzhen Metro Lines 3 & 4. Our associate for operating the exclusive concession rights of the media resources of the Shenzhen Airport was also benefitted from the strong advertising demand and contributed more share of profit of associate to the Group.

在致力於獲取內部增長及新增長動力的同時，我們繼續控制運營成本，包括特許經營費及電費。於本年度，我們成功降低無錫地鐵線的最低保證特許經營費及地鐵線項目的電費開支。本集團2016年的毛利與2015年持平，原因為項目基礎上，現有地鐵項目的利潤率有所提升，部分抵銷了鄭州機場特許經營權費的不利影響，該費用於續訂合約後增速快於起步階段的收入。由於客流量增加及面積擴大，全新的鄭州機場2號航站樓的重續特許經營費有所增加。此外，由於根據香港會計準則的規定，在整個合約期內應付的特許經營費總額採用直線確認基準，因此於初始年度入賬的較高特許經營費不可避免地影響本集團的利潤率。儘管如此，鄭州機場於起步期表現優異，且於重續合約首個年度按現金會計基準錄得利潤。我們認為特許經營費的增加及利潤率下降主要為週期性現象，並看好該等黃金地段項目的增長潛力。

本集團的「空間管理」模式已發展成熟，加上嶄新的數字戶外廣告方案，使我們於同業之中脫穎而出，並獲得優於同業的表現。於本年度，我們升級了若干戶外媒體，以提升我們媒體組合的價值。中信大廈為香港首個數字外牆廣告於期內配有調整技術，數字廣告大屏分辨率提高20%，亮度提高50%，實時資訊現已可在該標誌性的沿海辦公大樓播放，令廣告商可在維多利亞港創造具影響力的廣告活動。我們亦在港鐵羅湖站安裝超巨型座地廣告板，是港鐵現時同類型中最大的一座。此外，我們在羅湖站的入境大堂安裝了兩個95英寸的數字廣告屏，其可使廣告商每週有效接觸數百萬乘客。

While we were committed to achieving organic growth and new growth drivers, we continued to control our operating costs including concession fee and utilities fee. During the year, we successfully managed to lower the minimum guaranteed concession fee for Wuxi Metro Line and lower the utilities fee for our metro lines projects. The gross profit of the Group remained stable in 2016 as compared to that of 2015. It was attributable to the better margins of existing metro projects on same project basis, which partly offset the adverse impact of the concession fee of Zhengzhou Airport which increased at a faster rate than revenue during its ramp-up stage upon contract renewal. The renewed concession fee for the brand new Terminal 2 of Zhengzhou Airport increased due to the growth in air traffic and larger floor area. Moreover, due to the straight-line recognition basis of the total concession fee payable during the entire contract period as required under the Hong Kong Accounting Standards, the higher concession fee chargeable in initial years has inevitably impacted the Group's profit margin. Having said that, Zhengzhou Airport outperformed during this ramp-up period and recorded profit in its first year of renewed contract from cash accounting basis. We believe the increase in concession fee and narrow-down of profit margin is mainly a cyclical phenomenon and are positive about the growth potential of those primely located projects.

Our well-developed "Space Management" model and the new digital-out-of-home solutions have differentiated us from other market players and achieved outperformance in the industry. During the year, we have upgraded some of our OOH media in order to enhance the value of our portfolio. Citic Tower, the first digital wrap in Hong Kong, was equipped with realignment technique, where the resolution was enhanced by 20% and brightness was enhanced by 50%. Real-time information feeds can now be displayed at this iconic office building along the harbour front, enabling advertisers to create impactful advertising campaign at the Victoria Harbour. We have also installed a floor mounted giant panel, the largest of its kind in Hong Kong MTR stations, as well as two 95-inch digital panels at the arrival hall of Lo Wu Station, which enabled advertisers to effectively reach millions of passengers every week.



除透過合資或直接簽訂合約在機場及地鐵綫提供獨家媒體資源外，我們亦透過商談合適的第三方媒體資源與品牌擁有人密切合作，擴展我們的業務模式。於本年度，我們成功與我們上市的基石投資者之一LVMH集團續訂位於香港核心商業區的中環會德豐大廈廣告牌的獨家特許經營權。此外，我們透過於去年10月簽署的策略性合作協議，進一步加強與L Catterton（由LVMH、Catterton Holdings, L.L.C.及Groupe Arnault SAS成立的私募股權公司）的關係，預計將為本公司帶來額外的收入來源。

我們與旅遊零售業全球領先企業拉格代爾的合作項目，自推出以來不到兩年就開始為本集團貢獻利潤。我們在昆明長水國際機場引入20個國際知名奢侈品牌及國內品牌，我們透過合營企業於該機場經營獨家特許經營權已近十年。引入該等優質廣告商對媒體業主而言，機場的商業價值獲得提升，機場環境亦得到升級。同時，我們利用空置廣告位支持該等主要租戶的零售銷售。我們相信該合作屬各方全贏局面，為機場業主、租戶、乘客及本集團整體增值。

去年我們透過競爭性招標成功獲指定為2016年國際汽聯電動方程式香港電動大獎賽的獨家廣告銷售代理，獲得該項首次在香港舉行的國際賽車的獨家特許經營權，印證了我們的戶外廣告能力達到國際水準。未來，我們將繼續努力在此類大型活動中爭取戶外廣告機會。

### 前景

董事會預期，鑑於全球經濟以及中國內地及香港的不確定性仍然存在，2017年市場狀況將繼續面臨挑戰。儘管數字經濟同時帶來挑戰及機遇，憑藉我們的數字化轉型策略，我們已準備好迎接挑戰，並會提升抓住機遇。

In addition to providing exclusive media resources at airports and metro lines through joint-ventures or direct contracts, we also extended our business models through working closely with brand owners in negotiating desirable third party media resources. During the year, we successfully renewed the exclusive concession rights to operate Wheelock House Billboard in Central, the central business district in Hong Kong, with LVMH Group, one of our cornerstone investors since listing. Besides that, we further strengthened our relationship with L Catterton, a private equity firm formed by LVMH, Catterton Holdings, L.L.C. and Groupe Arnault SAS, through a strategic alliance signed last October, which is expected to bring additional revenue streams for the company.

Our initiative with Lagardère, the global leader in the travel retail industry, started contributing profit to the Group in less than two years since its rollout. We introduced 20 internationally renowned and luxury brands and domestic brands at the Kunming Changshui International Airport, where we have operated the exclusive concession rights through our joint venture with the airport for nearly a decade. The introduction of these premium advertisers has enhanced the commercial value of the airport for the media owners and the airport ambience has also been upgraded. Meanwhile, we utilized our advertising inventories to support the retail sales of these anchor tenants. We believe this cooperation is an all-win situation, which creates added value for the airport owner, tenants, passengers and the Group as a whole.

Last year also marked our success of the appointment as the exclusive advertising agency of 2016 FIA Formula E HKT Hong Kong ePrix following a competitive tender. The winning of the exclusive concession rights for this first-ever international car racing tournament in Hong Kong has demonstrated our outdoor advertising capability which is matched with international standards. We will continue to strive for OOH advertising opportunities in such kind of mega events in future.

### OUTLOOK

The Board anticipates that the challenging market conditions will continue in 2017, as the uncertainties in the global economy as well as those in Mainland China and Hong Kong remain. While the transitioning into the digital economy presents both challenges and opportunities, we are well-poised in embracing the challenges and capturing the opportunities with our digital transformation strategies in place.

首先，我們將加快數字化轉型戰略，以提升我們的戶外媒體資源的變現率。我們已研發數據驅動的戶外廣告方案，可提供基於受眾人口統計、天氣及其他事件等各種參數的精準廣告內容，並在推出期間及完結之後監測廣告效果。該數字戶外（「數字戶外」）廣告方案不僅有利於廣告策劃人及買方制定購買決策，亦可為廣告客戶提供更精準的廣告和可測量結果。這將最終提高我們戶外媒體組合的變現能力。初期，我們將在香港的特定地點推出該數字戶外廣告方案，之後逐步在中國內地推出。同時，我們將提供更多使用移動及數字技術的O&O廣告活動。例如我們最近與騰訊雲合作，在今年1月於深圳機場推出線上及線下廣告活動，除機場的傳統農曆新年裝置外，我們安排了京劇演員巡遊，派發騰訊雲贈品及透過iBeacon技術送贈微信電子紅包，機場乘客透過社交媒體分享活動照片，成功吸引了機場及網絡世界的關注。

為實現可持續的長期增長，我們致力於挖掘機場及地鐵線的發展機遇。除上述廈門及三亞機場外，本集團亦贏得北京地鐵16號線主要媒體資源的獨家特許經營權合約。我們很高興自2016年12月底開始開通客運服務後，其廣告業績即令人鼓舞。本集團現已取得由京港地鐵經營的四條北京地鐵線其中三條的媒體資源獨家特許經營權，另外兩條地鐵線分別為北京地鐵4號線及大興線，藉以進一步鞏固我們與京港地鐵的合作關係，並加強本集團在大中華地區地鐵廣告市場的領導地位。

我們將繼續制定策略在具有戶外廣告發展潛力的黃金地段獲取新項目，致力在短期盈利能力與長期可持續增長之間取得平衡，為股東創造利益。

First of all, we will accelerate our digital transformation strategies to better monetise our OOH media resources. We have developed data-driven OOH advertising solutions which can offer targeted contents based on various parameters including audience demographics, weather and other events. Campaign effectiveness can be monitored during and after the launch. This digital out-of-home (“DOOH”) advertising solutions will not only facilitate the purchase decision by advertising planners and buyers but also enable advertisers to have more targeted advertising with measurable results. This will ultimately increase the monetization of our OOH media portfolio. Initially, we will launch this DOOH advertising solutions at selected venue in Hong Kong and gradually roll it out in Mainland China. Meanwhile, we will offer more O&O advertising campaigns utilizing mobile and digital technologies. Examples include our latest partnership with Tencent Cloud for an online and offline advertising campaign at Shenzhen airport this January. Besides the traditional Chinese New Year display in the airport, we arranged a parade by Beijing opera artists, distribution of Tencent Cloud premiums and electronic red packets of Wechat via iBeacon technology. The campaign has successfully taken the spotlight of both the airport and the online world as airport passengers shared the campaign photos via social media.

To achieve sustainable long-term growth, we are committed to exploring development opportunities in airports and metro lines. In addition to the aforesaid Xiamen and Sanya Airports, the Group also won the exclusive concession rights contract for the mainstream advertising spaces of Beijing Metro Line 16. We are glad that the advertising performance has been encouraging immediately after its opening for passenger service in late December 2016. The Group has now obtained the exclusive concession rights of the media resources of three out of the four Beijing Metro Lines operated by Beijing MTR, with the other two being Beijing Metro Line 4 and Daxing Line. This has further cemented our cooperative relationship with Beijing MTR and consolidate the Group’s leadership in the metro advertising market in the Greater China region.

We will continue to strategically attain new projects in prime locations with growth potential in OOH advertising with an aim of balancing between near-term profitability and long-term sustainable growth for the benefit of the shareholders.

自2008年起，我們一直與香港鐵路有限公司密切及持續合作，經營香港4條地鐵綫的獨家特許經營權，我們很榮幸能夠與港鐵就其位於香港核心商業區及地鐵沿線高人流量地區的商場及商業大廈成功續訂廣告銷售代理服務合約，這包括中環環球大廈的標誌性LED幕牆，其位於人流密集的交叉路口及每年覆蓋數千萬行人，以及毗鄰海底隧道紅磡站停車場屢獲獎項的T型廣告牌。該續簽的合約於2017年1月1日開始，意味著我們與港鐵的合作將持續超過10年。

我們將專注於戶外媒體行業及發揮「空間管理」模式等核心競爭力，並致力於投資人才、技術以及產品及業務模式創新，帶領集團於數字化轉型取得長遠的成功。憑藉這些策略和發展計劃，我們有信心可以充份發揮集團戶外媒體資源的價值，取得持續的增長並最終為股東締造更高價值。

## 財務回顧

### 收入

本集團於截至2016年12月31日止年度的收入由約1,406.3百萬港元增至約1,470.8百萬港元，按年增幅為4.6%。收入增加主要由於機場媒體及地鐵媒體分部的收入增加所致，惟部分被其他業務分部的收入減少所抵銷。本集團的總體收入（此為營運數據）達2,137.7百萬港元，其中包括本集團的合併收入及本集團旗下從事媒體業務的聯營公司的總收入，按年增幅為5.1%。

機場媒體分部由截至2015年12月31日止年度的約629.0百萬港元增加9.0%至2016年的約685.4百萬港元。儘管海口機場的廣告需求疲軟，但本集團仍受惠於G20峰會後杭州蕭山國際機場上升的需求，且廈門高崎國際機場4號航站樓及三亞鳳凰國際機場2號航站樓等新項目亦貢獻重大收入。於2016年4月全面轉換到新航站樓後，鄭州機場亦錄得可觀的收入增長。加上深圳機場的業績理想，機場媒體分部的總體收入增長7.7%。

Since 2008, we have been cooperating closely and continuously with Hong Kong MTR for the exclusive concession rights of 4 metro lines in Hong Kong. We are proud to have successfully renewed our advertising sales agency services contract with MTR for its shopping malls and commercial premises situated at central business districts and high-traffic areas along the metro lines in Hong Kong. This includes the iconic LED wall at the Worldwide House, Central, the high-traffic cross-junction which covers tens of millions of pedestrians each year, and the award-winning T-shaped billboards at Hung Hom Station Car Park, adjacent to the Cross Harbour Tunnel. With this renewed contract which commenced on 1 January 2017, our cooperation with MTR is going to last over 10 years.

We will focus our initiatives in the OOH media industry and utilize our core competencies including the well-developed 'Space Management' model, along with our commitment to invest in people, technology and innovation for our products and business models which will enable the Group to succeed in digital transformation in the long run. With these strategies and plans in place, we are confident that we can unleash the value of our OOH media resources, thus delivering sustainable growth and ultimately creating high value for our shareholders.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group for the year ended 31 December 2016 increased from approximately HKD1,406.3 million to approximately HKD1,470.8 million, representing a year-on-year increase of 4.6%. The increase was mainly attributable to the increase in revenue in the airports media and metro media segments and partially offset by the decrease in revenue in others business segments. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business as an operating information, reached HKD2,137.7 million, representing a year-on-year increase of 5.1%.

The airports media segment increased by 9.0% from approximately HKD629.0 million for the year ended 31 December 2015 to approximately HKD685.4 million in 2016. Despite the sluggish advertising demand in the Haikou Airport, our Group has still benefited from the upswinging demand in Hangzhou Xiaoshan International Airport following the G20 Summit and additional revenue contributed from new projects including Xiamen Gaoqi International Airport Terminal 4 and Sanya Phoenix International Airport Terminal 2. The Zhengzhou Airport also posted a significant revenue growth after its complete transition to a new terminal building in April 2016. Together with the satisfactory results delivered by Shenzhen Airport, the combined revenue in airports media segment increased by 7.7%.

於本年度內，本集團來自地鐵媒體分部的收入由2015年約424.8百萬港元增加約33.0百萬港元或7.8%至2016年約457.8百萬港元。有關收入增加乃主要由於來自於2015年6月開始營運的北京市兩條地鐵線的額外收入。本年度本集團於深圳的地鐵業務錄得高個位數增長(倘扣除匯率影響)，惟有關增幅部分被寧波地鐵1號線及無錫地鐵線的收入減少所抵銷，前者已於2015年提早終止，而後者則面臨廣告收入疲軟。

我們廣告牌及大廈創意廣告分部收入由截至2015年12月31日止年度的約160.9百萬港元輕微下降約3.0百萬港元或1.9%至2016年的約157.9百萬港元。2016年本集團的香港廣告牌業務跑贏同業，收入增長逾5%。該增加被中國內地廣告牌業務收入減少所抵銷，主要由於位於上海的若干廣告牌受減少廣告牌數目的監管政策影響下遭拆除所致。

其他收入由截至2015年12月31日止年度約191.6百萬港元減少21.9百萬港元或11.5%至2016年約169.7百萬港元，乃主要由於本集團有關銷售若干聯營公司及其他公司所經營媒體資源的廣告空間代理業務的收入減少所致。

下表載列本年度內本集團的機場及地鐵媒體分部與我們的集團合併收入增長率分析：

Our revenue from metro media segment for the year increased by approximately HKD33.0 million or 7.8%, from approximately HKD424.8 million in 2015 to approximately HKD457.8 million in 2016. This was primarily attributable to the additional revenue from two metro lines in Beijing which have commenced operation since June 2015. Our metro lines in Shenzhen delivered a high single-digit growth if excluding the exchange rate impact during the year, but such increase was partially offset by the decrease in revenue from Ningbo Metro Line No. 1 and Wuxi Metro Lines, where the former one was early terminated in 2015 and the latter one was facing a weak advertising demand.

Our revenue in billboards and building solutions segment slightly dropped by HKD3.0 million or 1.9%, from approximately HKD160.9 million for the year ended 31 December 2015 to approximately HKD157.9 million in 2016. Our Hong Kong billboard business in 2016 out-performed our peers with over 5% growth in revenue. Such increase was offset by a decrease in billboards revenue in Mainland China primarily from the site demolition in Shanghai due to regulation policy in reducing number of billboards in certain areas.

Other revenue decreased by HKD21.9 million or 11.5%, from approximately HKD191.6 million for the year ended 31 December 2015 to approximately HKD169.7 million in 2016 which was primarily attributable to the decrease in our agency business in respect of sales of advertising spaces in media resources operated by certain associated companies and other companies.

The following table sets forth a breakdown of the growth rate of our airport and metro media segment and our consolidated group revenue for the year:

		同項目 增長率# (撇除貨幣 影響)	同項目 增長率# (計及貨幣 影響)	增長率 (撇除貨幣 影響)	報告 增長率
		Same project growth rate# (Excluding currency impact)	Same project growth rate# (Including currency impact)	Growth rate (Excluding currency impact)	Reported growth rate
機場媒體	Airport media	11.3%	4.5%	16.0%	9.0%
地鐵媒體	Metro media	2.3%	-0.5%	11.6%	7.8%



	增長率 (撇除貨幣 影響) Growth rate (Excluding currency impact)	報告 增長率 Reported growth rate
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集團合併收入	Consolidated group revenue	9.9%	4.6%
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# 定義為於本年度及2015年同期均貢獻集團收入的同一項目所產生之收入

# defined as revenue generated from the same projects which both contributed revenue for the year and the corresponding period in 2015 respectively

### 收入成本

本集團的收入成本由截至2015年12月31日止年度的1,115.9百萬港元增加約64.4百萬港元或5.8%至2016年的1,180.3百萬港元。有關收入成本增加乃主要由於：(a) 獲得經營廈門高崎國際機場4號航站樓（於2016年1月開始營運）廣告空間的獨家特許經營權，而北京地鐵綫4號綫及大興綫的特許經營權合約則自2015年6月起生效（兩者均已開始對本集團造成額外特許經營權成本）；(b) 2016年上半年的應付特許經營權費因重續鄭州機場的特許經營權合約而增加所致；及(c) 被寧波地鐵綫節省的成本所抵銷，原因為該項目於2015年提前終止以及2016年下半年無錫地鐵綫的特許經營費有所減少。

### Cost of Revenue

Our cost of revenue increased by approximately HKD64.4 million, or 5.8%, from HKD1,115.9 million for the year ended 31 December 2015 to HKD1,180.3 million in 2016. The increase was primarily due to (a) the concession rights obtained to operate the advertising spaces at Xiamen Gaoqi International Airport Terminal 4 which was newly incepted in January 2016, and the Beijing Metro Lines No. 4 and Daxing Line, the concession rights contract of which just started in June 2015 (both of which have begun contributing additional concession cost to the Group); (b) the increase of concession fee payable under the concession rights contract of Zhengzhou Airport which was renewed in the first half of 2016; and (c) off-set by the cost savings from Ningbo Metro Line due to the early termination of the project in 2015 and reduction in concession fee in Wuxi Metro Lines in the second half of 2016.

### 毛利及毛利率

本集團於截至2016年12月31日止年度的毛利由約290.4百萬港元略增至約290.5百萬港元，而本集團的毛利率則由2015年的20.6%輕微下降至2016年的19.8%。毛利率下降乃由於：(1) 機場媒體分部毛利減少，主要由於在本期間內鄭州機場特許經營權合約下提高特許經營權費用及另外兩個機場（即廈門高崎國際機場及三亞鳳凰國際機場2號航站樓）仍處於起步階段；及(2) 貨幣匯率變動的不利影響；惟部分被(1) 杭州蕭山國際機場毛利因G20峰會後廣告需求上升而增加及(2) 地鐵媒體分部所貢獻毛利主要因深圳及北京地鐵綫的銷售表現良好及寧波及無錫地鐵綫削減成本而增加所抵銷。

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2016 slightly increased from approximately HKD290.4 million to approximately HKD290.5 million and the Group's gross profit margin dropped slightly from 20.6% in 2015 to 19.8% in 2016. The drop in gross profit margin was due to: (1) a decrease in gross profit from the airports media segment primarily due to the increase of concession fee payable under the concession rights contract of Zhengzhou Airport and other two airports, being Xiamen Gaoqi International Airport and Sanya Phoenix International Airport Terminal 2 which were still in their ramp-up stage; and (2) the adverse impact of currency movements; partially offset by (1) an increase in gross profit from Hangzhou Xiaoshan International Airport due to the upswinging advertising demand following the G20 summit and (2) an increase in gross profit contributed by metro media segment primarily due to the better sales performance of Shenzhen and Beijing Metro Lines and cost saving in Ningbo and Wuxi Metro Lines.

## 銷售及營銷開支

本集團的銷售及營銷開支由截至2015年12月31日止年度的100.6百萬港元增加約26.0百萬港元或25.9%至2016年的126.6百萬港元。有關開支增加乃主要由於業務營運增長導致市場調研開支及僱員福利開支增加所致。

## 行政開支

本集團的行政開支由截至2015年12月31日止年度的166.7百萬港元減少約16.7百萬港元或10.0%至2016年的150.0百萬港元。有關開支減少乃主要由於應收賬款及其他應收款項減值撥備減少，原因是本年度並無重大壞賬。

## 融資收入／成本—淨額

本年度的融資收入淨額為0.3百萬港元，而2015年的融資收入淨額則為2.4百萬港元。此乃主要由於本年度內平均銀行存款減少所致。

## 分佔於聯營公司的投資業績

本集團截至2016年12月31日止年度分佔聯營公司的投資業績由截至2015年12月31日止年度的約8.2百萬港元減少35.7%至2016年的約5.3百萬港元，乃由於其中一間聯營公司福建兆翔廣告有限公司於本年度內表現不佳所致，該聯營公司負責經營我們於福建省機場的戶外廣告業務。

## 所得稅開支

截至2016年12月31日止年度本集團的所得稅開支為14.6百萬港元，而2015年的所得稅抵免為3.8百萬港元。有關開支增加主要由於除所得稅前利潤增加所致。

## 本公司擁有人應佔利潤／(虧損)

截至2016年12月31日止年度本公司擁有人應佔利潤約為15.8百萬港元，而2015年為虧損約39.6百萬港元。利潤增加乃(i)收入增加；(ii)提前終止寧波地鐵1號綫特許經營權合約的賠償損失撥備撥回；(iii)因開始新項目(例如廈門機場及三亞機場)特許經營權成本增加及根據於2016年上半年開始的鄭州機場特許經營權合約應付特許經營權費提高之淨影響所致。

## Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD26.0 million, or 25.9%, from HKD100.6 million for the year ended 31 December 2015 to HKD126.6 million in 2016. This increase was primarily attributable to increased marketing research expenses and employee benefit expenses as a result of the growth of our business operations.

## Administrative Expenses

Our administrative expenses decreased by approximately HKD16.7 million, or 10.0%, from HKD166.7 million for the year ended 31 December 2015 to HKD150.0 million in 2016. The decrease was primarily attributable to decrease in impairment provision of trade and other receivables as no material doubtful debt was identified in this year.

## Finance Income/Costs — Net

Net finance income was HKD0.3 million for the year, compared with net finance income of HKD2.4 million in 2015. This was primarily attributable to the decrease in average bank deposits during the year.

## Share of Result of Investments in Associates

Our share of results of investments in associates for the year ended 31 December 2016 decreased 35.7% from approximately HKD8.2 million for the year ended 31 December 2015 to approximately HKD5.3 million in 2016 due to the unsatisfactory performance in an associate, Fujian Zhaoxiang Advertising Company Limited (the associate company which is responsible for operating our outdoor advertising business for the Fujian Province airports), during the year.

## Income Tax Expenses

Our income tax expense was HKD14.6 million for the year ended 31 December 2016, compared with income tax credit of HKD3.8 million in 2015. This increase in expense was primarily attributable to the increase in profit before income tax.

## Profit/(Loss) Attributable to Owners of the Company

Profit attributable to owners of the Company was approximately HKD15.8 million for the year ended 31 December 2016, compared to a loss of approximately HKD39.6 million in 2015. The increase in profit was the net effect of (i) the increase in revenue; (ii) a write-back of the compensation provision for the early termination of the concession rights contract of Ningbo Metro Line No. 1; (iii) the increased cost in concession cost due to inception of new projects, such as Xiamen Airport and Sanya Airport, and increase of concession fee payable under the concession rights contract of Zhengzhou Airport commenced in the first half of 2016.

### 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。上市帶來的所得款項淨額主要存入香港及中國內地的享有聲譽的銀行作為短期存款。

由於本集團在中國大陸及香港經營業務，我們大部份的收支項目主要以人民幣及港元計值。由於將人民幣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，本公司董事認為不會面臨重大外匯風險。本集團將密切監察外匯風險，如有需要，會考慮對沖重大的風險。

### 流動資金及財政資源

於2016年12月31日，本集團的現金及現金等價物、短期存款及受限制現金約為327.6百萬港元，較2015年12月31日減少約110.9百萬港元。於2016年12月31日，本集團的財務比率如下：

### FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. The net proceeds from the listing have mainly been placed on short-term deposits with reputable banks in Hong Kong and the PRC.

As the Group carries out business in the Mainland China and Hong Kong, most of our receipts and payments were denominated in Renminbi and Hong Kong dollars. As the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the directors of the Company consider 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.

### Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD327.6 million as at 31 December 2016, representing a decrease of approximately HKD110.9 million compared with that as at 31 December 2015. As at 31 December 2016, the financial ratios of the Group were as follows:

		於2016年 12月31日 As at 31 December 2016	於2015年 12月31日 As at 31 December 2015
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	<b>1.61</b>	1.75
資本負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	<b>淨現金 Net cash</b>	淨現金 Net cash

附註：

<sup>(1)</sup> 流動比率的計算方式為將流動資產除以流動負債。

<sup>(2)</sup> 資本負債比率的計算方式為將淨負債除以總權益。

Notes:

<sup>(1)</sup> Current ratio is calculated by dividing current assets by current liabilities.

<sup>(2)</sup> Gearing ratio is calculated by dividing net debt by total equity.

## 借款

於2016年12月31日，本集團的銀行借款總額約為66.9百萬港元，而在借款總額中，61.6百萬港元須於一年內償還，而約5.3百萬港元須於一年後償還。銀行借款的賬面值以港元及人民幣計值。本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。於2016年12月31日，非流動借款的加權平均利率(每年)為5.88%，流動借款則為4.22%。

## 利率風險

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

除計息短期存款，本集團並無其他重大計息資產。本公司董事預期，利率變動不會對計息資產造成任何重大影響，因為為短期存款的利率預期不會大幅變動。

## 資產抵押

於2016年12月31日，本集團已抵押名下賬面值為34.1百萬港元(2015年12月31日：33.7百萬港元)的樓宇、土地使用權、短期存款及可供出售金融資產，作為本集團借款的抵押。於2016年12月31日，有抵押借款總額為14.5百萬港元(2015年12月31日：23.6百萬港元)。

## 所得款項用途

本公司於2015年1月15日在香港聯合交易所有限公司上市，並自上市取募集所得款項淨額約586.6百萬港元。該等所得款項擬根據本公司日期為2014年12月31日的招股章程(「招股章程」)所載述的業務計劃進行動用。招股章程所披露的業務計劃及所得款項用途安排乃根據本集團於編製招股章程時對未來市況作出最佳估計時進行制定，且所得款項已按市場實際發展情況動用。於上市日期至2016年12月31日期間，上市所得款項淨額動用情況如下：

- (i) 227.6百萬港元用於擴充我們在機場的媒體資源，包括杭州蕭山國際機場及鄭州新鄭國際機場；

## Borrowings

The Group had bank borrowings as at 31 December 2016 in the sum of approximately HKD66.9 million. Out of the total borrowings, HKD61.6 million was repayable within one year, while approximately HKD5.3 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rate (per annum) was 5.88% for non-current borrowings and 4.22% for current borrowings as at 31 December 2016.

## Exposure to Interest Rate Risk

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

Other than interest-bearing short-term deposits, the Group has no other significant interest bearing assets. The directors of the Company do not anticipate any significant impact on interest-bearing assets resulted from the changes in interest rates, because the interest rates of short-term deposit are not expected to change significantly.

## Pledge of Assets

As at 31 December 2016, the Group pledged its buildings, land use rights, short-term deposits and available-for-sale financial assets with carrying amount of HKD34.1 million (31 December 2015: HKD33.7 million), respectively to secure borrowings of the Group. The total secured borrowings as at 31 December 2016 amounted to HKD14.5 million (31 December 2015: HKD23.6 million).

## Use of Proceeds

The Company was listed on The Stock Exchange of Hong Kong Limited on 15 January 2015 and raised net proceeds from the Listing of approximately HKD586.6 million. These proceeds are intended to be applied in accordance with the business plan set out in the prospectus of the Company dated 31 December 2014 (the "Prospectus"). The business plan and schedule of use of proceeds disclosed in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus, while the proceeds were applied in accordance with the actual development of the market. During the period between the listing date and 31 December 2016, the net proceeds from the Listing were applied as follows:

- (i) HKD227.6 million on expanding our media resources at airports, including Hangzhou Xiaoshan International Airport and Zhengzhou Xinzheng International Airport;



- (ii) 188.8百萬港元用於擴充我們於無錫、寧波、北京及深圳地鐵綫的媒體資源；
- (iii) 30.0百萬港元用於擴充我們在廣告版及建築解決方案的媒體資源；及
- (iv) 34.3百萬港元用於我們的營運資金及其他一般企業用途。

董事已評估業務計劃並認為招股章程所載述的業務計劃及與所得款項用途的未來計劃毋須加以修訂。未動用的所得款項存放於香港及中國大陸知名銀行。

#### 資本開支

我們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2016年及2015年12月31日止年度，我們的資本開支分別為69.8百萬港元及24.7百萬港元。此開支主要是由於本年度新增鄭州新鄭國際機場2號航站樓廣告設施導致。

#### 承擔

- (1) 於2016年及2015年12月31日，本集團並無任何重大資本承擔。
- (2) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用若干辦公物業及若干媒體資源，就辦公物業磋商的租期由1年至10年不等，而媒體資源則為1年至10年不等，且大部分租賃協議均可於租期結束時按市值租金重續。

- (ii) HKD188.8 million on expanding our media resources for metro lines in Wuxi, Ningbo, Beijing and Shenzhen;
- (iii) HKD30.0 million on expanding our media resources for our billboard and building solutions; and
- (iv) HKD34.3 million on our working capital and other general corporate purposes.

The Directors had evaluated the business plan and considered that no modification of the business plan and future plans regarding the use of proceeds as described in the Prospectus was required. The unused proceeds were deposited in reputable banks in Hong Kong and Mainland China.

#### Capital Expenditures

Our capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the year ended 31 December 2016 and 2015 were HKD69.8 million and HKD24.7 million, respectively. Such expenditure was primarily attributable to the addition of advertising fixtures in Zhengzhou Xinzheng International Airport Terminal 2.

#### Commitments

- (1) As at 31 December 2016 and 2015, the Group did not have any material capital commitments.
- (2) Operating leases commitments

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

本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

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

		於2016年 12月31日 As at 31 December 2016 千港元 HKD'000	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000
不遲於一年	Not later than 1 year	853,071	805,066
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,613,948	1,727,255
遲於五年	Later than 5 years	750,371	817,451
		<b>3,217,390</b>	<b>3,349,772</b>

#### 或然負債

於2016年12月31日，本集團並無尚未償還重大或然負債。

#### Contingent liabilities

The Group had no material contingent liabilities outstanding as at 31 December 2016.

#### 持續關連交易

本集團於2016年11月26日與深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)簽訂框架協議，以規管深圳機場雅仕維向本集團提供的廣告服務及本集團向深圳機場雅仕維提供的廣告服務，由2017年1月1日至2019年12月31日為期三年。本集團於2017年1月6日與天津地鐵資源投資有限公司簽訂合作協議，以授出使用及經營天津地鐵2號及3號綫廣告及媒體資源的獨家權利為期十年，由2017年1月1日至2026年12月31日。上述兩份協議項下擬進行的交易根據上市規則第14A章構成本公司截至2017年12月31日止年度之持續關連交易且有待董事會及核數師於截至2017年12月31日止年度進行審閱。有關兩宗交易的詳情分別載於日期為2017年3月27日及2017年3月31日本公司之公告。

#### Continuing connected transactions

The Group entered into a framework agreement with Shenzhen Airport Asiaray Media Company Limited ("Shenzhen Airport Asiaray") on 26 November 2016 to regulate the advertising services provided by Shenzhen Airport Asiaray to the Group and the advertising services provided by the Group to Shenzhen Airport Asiaray for a term of three years from 1 January 2017 to 31 December 2019. The Group also entered into a cooperation agreement with Tianjin Metro Resources Investment Company Limited on 6 January 2017 in respect of granting the exclusive rights to use and operate the advertising and media resources in Tianjin metro lines 2 & 3 for a term of ten years from 1 January 2017 to 31 December 2026. The transactions contemplated under the two aforesaid agreements constitute continuing connected transactions of the Company for the year ending 31 December 2017 under Chapter 14A of the Listing Rules and are subject to the Board's and auditor's review during the year ending 31 December 2017. Details of the two transactions were set out in the announcements of the Company dated 27 March 2017 and 31 March 2017, respectively.

# 董事資料

## DIRECTOR'S PROFILE

### 執行董事

#### 林德興，57歲

##### 執行董事、主席及首席執行官

林德興先生(「林先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事及主席，同時兼任本公司首席執行官。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。彼由2014年7月起為澳洲會計師公會資深會員。

#### 蘇智文，47歲

##### 執行董事、首席財務官及公司秘書

蘇智文先生(「蘇先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事。蘇先生亦為本公司首席財務官及公司秘書。彼於2011年3月加入本公司，負責本集團的財務管理、庫務、公司秘書及內部監控事項。彼亦為本集團若干成員公司之董事。

蘇先生於1992年至2000年於羅兵咸永道會計師事務所(一間國際會計師事務所)的香港辦事處擔任核數及業務諮詢服務經理，其後於2000年至2004年為香港經濟日報(一份香港本地財經報章)擔任財務總監。於加入本集團前，蘇先生於2004年至2011年於京東方科技集團股份有限公司(一間在中國專門經營高科技電子顯示產品的國有公司)擔任高級副總裁。

蘇先生由1996年1月起為香港會計師公會成員，於2002年2月至2005年12月為特許公認會計師公會資深會員。蘇先生擁有超過20年會計及財務經驗。蘇先生於1992年10月畢業於香港理工學院(後易名為香港理工大學)，獲頒授會計文學士學位，並於2003年11月獲香港科技大學頒授工商管理碩士學位。

### EXECUTIVE DIRECTORS

#### Lam Tak Hing, Vincent Lam, aged 57

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

Mr. Lam Tak Hing, Vincent ("Mr. Lam") was appointed as the Director on 20 May 2014 and designated as the executive Director and Chairman on 12 June 2014 and serves as the Chief Executive Officer of the Company. 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 members 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 member of Director of the UNSW Hong Kong Foundation Board. He has been a fellow of the CPA Australia since July 2014.

#### So Chi Man, aged 47

##### Executive Director, Chief Financial Officer and Company Secretary

Mr. So Chi Man ("Mr. So") was appointed as the Director on 20 May 2014 and designated as the executive Director on 12 June 2014. Mr. So is the Chief Financial Officer and the Company Secretary of the Company. He joined the Company in March 2011 and is responsible for financial management, treasury, company secretarial and internal control matters of the Group. He is also a director of certain members of the Group.

Mr. So worked for PricewaterhouseCoopers, an international accounting firm, as a manager in the audit and business advisory service in its Hong Kong office from 1992 to 2000. He then worked for Hong Kong Economic Times, a local financial newspaper in Hong Kong, as a financial controller from 2000 to 2004. Prior to joining the Group, Mr. So acted as the senior vice president of BOE Optoelectronics Company Limited, a state-owned company specialising in high-tech electronics display products in the PRC, from 2004 to 2011.

Mr. So has been a member of the Hong Kong Institute of Certified Public Accountants since January 1996 and was a fellow member of the Association of Chartered Certified Accountants from February 2002 to December 2005. Mr. So has over 20 years of accounting and finance experience. Mr. So graduated from Hong Kong Polytechnic (later retitled as the Hong Kong Polytechnic University) with a Bachelor of Arts degree in Accountancy in October 1992. He subsequently obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in November 2003.

### 林家寶，43歲

#### 執行董事及首席市務官

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

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

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

### 非執行董事

#### 翁忠文，45歲

翁忠文先生（「翁先生」）於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司執行董事。彼於2008年7月加入本公司，負責本集團中國地區的整體銷售管理及營運。翁先生於2016年8月1日進一步調任為非執行董事並辭任本公司的首席營運官。

翁先生於1995年至1998年擔任媒體公司香港兆立傳媒集團的華東地區經理及媒體總監，其後於1998年至2003年擔任媒體伯樂廣告集團（一間廣告及媒體公司）位於成都、上海及武漢辦事處的經理、營業總監及總經理。彼於2003年至2007年擔任廣州關鍵媒體廣告有限公司（一間中國聯營媒體公司）的行政總裁。於加入本公司前，彼於2008年在安博華民管理顧問（北京）有限公司（一間位於中國地區的廣告媒體公司）擔任營運總監。

翁先生於1994年6月畢業於加拿大約克大學，獲頒授文學士學位。

### Lam Ka Po, aged 43

#### Executive Director and Chief Marketing Officer

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

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

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

### NON-EXECUTIVE DIRECTORS

#### Yung Chung Man, aged 45

Mr. Yung Chung Man ("Mr. Yung") was appointed as the Director on 20 May 2014 and designated as the executive Director of the Company on 12 June 2014. He joined the Company in July 2008 and is responsible for the Group's overall sales management and operations in the PRC. Mr. Yung was further re-designated as non-executive Director and resigned as the Chief Operations Officer of the Company on 1 August 2016.

Mr. Yung worked for SILA Media Group (HK), a media company, as the manager and media director in the eastern region in China from 1995 to 1998. He then worked as the manager, business director and general manager of MPI Group (HK), an advertising and media company in its Chengdu, Shanghai and Wuhan offices, from 1998 to 2003. He was the chief executive officer of Key Media Group (HK), an associated media company in the PRC from 2003 to 2007. Prior to joining the Company, he acted as the chief operations officer of NCN Media Services Ltd., an advertising media company in the PRC in 2008.

Mr. Yung graduated from the York University in Canada with a Bachelor of Arts degree in June 1994.



**黃志堅，43歲**

黃志堅先生(「黃先生」)於2017年3月24日獲委任為本公司非執行董事。

黃先生自2014年10月起擔任東勝中國控股有限公司(「東勝」，其股份於香港聯合交易所有限公司主板上市，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(其股份於香港聯合交易所有限公司主板上市，股份代號：866)出任多個職位，包括副財務總監(2011年4月至2011年9月)、財務總監(2011年9月至2014年10月)以及公司秘書及授權代表(2011年7月至2014年8月)。此外，黃先生於2012年11月5日獲委任為翠華控股有限公司(「翠華」，其股份於香港聯合交易所有限公司主板上市，股份代號：1314)的獨立非執行董事，並於2016年11月1日由翠華的獨立非執行董事調任為非執行董事。

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11月取得澳洲Monash University頒授的會計實務碩士學位，後於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。黃先生為香港會計師公會資深會員、澳洲會計師公會會員及香港董事學會會員。

**Wong Chi Kin, aged 43**

Mr. Wong Chi Kin ("Mr. Wong") was appointed as a non-executive Director of the Company on 24 March 2017.

Mr. Wong has been acting as the chief financial officer of Orient Victory China Holdings Limited ("Orient Victory") (Stock Code: 265), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, since October 2014. Prior to joining Orient Victory, Mr. Wong held various positions at China Qinfa Group Limited (Stock Code: 866), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, including deputy chief financial officer (from April 2011 to September 2011), and chief financial officer (from September 2011 to October 2014), company secretary and authorised representative (from July 2011 to August 2014). Further, Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah") (Stock Code: 1314), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, on 5 November 2012 and was re-designated from an independent non-executive director to a non-executive director of Tsui Wah on 1 November 2016.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong in December 1996, a Master's degree in Practising Accounting from 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. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of CPA Australia and an associate member of Hong Kong Institute of Directors.

### 獨立非執行董事

#### 馬照祥，75歲

馬照祥先生(「馬先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司獨立非執行董事。

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30年經驗。

馬先生現為亞洲金融集團(控股)有限公司(股份代號：662)、卜蜂國際有限公司(股份代號：43)、華潤電力控股有限公司(股份代號：836)、及創興銀行有限公司(股份代號：1111)之獨立非執行董事。彼於2004年8月至2013年11月於亞洲果業控股有限公司(股份代號：73；倫敦證券交易所另類投資市場：ACHL)；於2004年9月至2014年12月於北京建設(控股)有限公司(股份代號：925)；及於2002年1月至2004年9月以及2005年4月至2015年1月於敦沛金融控股有限公司(股份代號：812)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 75

Mr. Ma Andrew Chiu Cheung ("Mr. A. Ma") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

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 30 years of experience in the fields of accounting, auditing and finance.

Mr. A. Ma is currently also an independent non-executive director of Asia Financial Holdings Limited (Stock Code: 662), C. P. Pokphand Co. Ltd. (Stock Code: 43), China Resources Power Holdings Company Limited (Stock Code: 836) and Chong Hing Bank Ltd. (Stock Code: 1111). He was an independent non-executive director of Asian Citrus Holdings Limited (Stock Code: 73; London Stock Exchange AIM: ACHL) from August 2004 to November 2013; Beijing Properties (Holdings) Limited (Stock Code: 925) from September 2004 to December 2014; and Tanrich Financial Holdings Limited (Stock Code: 812) from January 2002 to September 2004 and reappointed from April 2005 to January 2015.

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 SBS JP, 65 歲**

馬豪輝先生(「馬豪輝先生」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司獨立非執行董事。

馬豪輝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年在香港及於1987年在英格蘭及威爾斯獲認可為律師、於1988年在澳洲首都地域獲認可為律師及大律師及於1990年在新加坡共和國獲認可為律師及大律師。彼由2000年起在香港擔任中國委託公證人及由2006年起在香港擔任婚姻監禮人。此外，彼為第十一及十二屆全國人民代表大會代表及第九、十及十一屆雲南省政協委員。為表揚其傑出的公共及社會服務，馬豪輝先生於2005年獲香港特區政府委任為香港非官守太平紳士及於2007年獲頒銀紫荊星章。馬豪輝先生亦於2015年獲委任為獨立保險業監管局之非執行董事。彼現為金榜集團控股有限公司(股份代號：172)的獨立非執行董事。

**陳志輝 SBS JP, 63 歲**

陳志輝教授(「陳教授」)於2014年5月20日獲委任為本公司董事，並於2014年6月12日獲任命為本公司獨立非執行董事。

陳教授畢業於美國加州大學柏克萊分校，於1979年12月獲頒授工商管理碩士學位，於1977年11月及1993年12月分別獲香港中文大學(「中大」)頒授工商管理學士學位及哲學博士學位。陳教授由1986年7月起任教於中大市場學系及於2003年起擔任行政人員工商管理碩士課程主任。陳教授分別於2001年及2009年獲中大頒授校長模範教學獎。陳教授由2011年9月起擔任香港中醫藥管理委員會主席。彼亦由2007年起擔任香港優質旅遊服務協會管理委員會顧問。陳教授於教育界擁有約30年經驗。為表揚其傑出的公共及社會服務，陳教授於2005年獲香港特區政府委任為太平紳士及於2007年獲頒銀紫荊星章。陳教授現為稻香控股有限公司(股份代號：573)的獨立非執行董事。彼曾於2014年6月至2016年2月於百本醫護控股有限公司(股份代號：8216)擔任獨立非執行董事。

**Ma Ho Fai SBS JP, aged 65**

Mr. Ma Ho Fai ("Mr. Ma") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

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, and in England and Wales in 1987, as a solicitor and barrister in Australian Capital Territory in 1988 and as a solicitor and advocate in the Republic of Singapore in 1990. He has also been a China-Appointed Attesting Officer in Hong Kong since 2000 and a civil celebrant of marriages in Hong Kong since 2006. In addition, he is a Deputy to the 11th and 12th National People's Congress of China and a member of the 9th, 10th and 11th Yunnan Provincial Committee of the Chinese People Political Consultative Conference. 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 Hong Kong SAR Government and was awarded the Silver Bauhinia Star in 2007. Mr. Ma was also appointed as a non-executive director of the Independent Insurance Authority in 2015. He is currently an independent non-executive director of Goldbond Group Holdings Limited (Stock Code: 172).

**Chan Chi Fai Andrew, SBS JP, aged 63**

Professor Chan Chi Fai Andrew ("Professor Andrew Chan") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

Professor Andrew Chan graduated with a Master's degree of Business Administration from the University of California, Berkeley, the U.S. in December 1979, a Bachelor degree of Business Administration and a Doctorate degree of Philosophy from the Chinese University of Hong Kong ("CUHK") in November 1977 and December 1993 respectively. Professor Andrew Chan has been teaching in the Department of Marketing of the CUHK and has been the director of the EMBA Program of the CUHK since July 1986 and 2003 respectively. He was awarded the Vice-Chancellor's Exemplary Teaching Award in the CUHK in 2001 and 2009. Professor Andrew Chan has been the Chairman of the Chinese Medicine Council since September 2011. He has also been an advisor to the Governing Council of the Quality Tourism Services Association of Hong Kong from 2007. Professor Andrew Chan has approximately 30 years of experience in the education industry. In recognition of his distinguished public and community service, he was appointed as a Justice of Peace in 2005 by the Hong Kong SAR Government and was awarded the Silver Bauhinia Star in 2007. He is currently an independent non-executive director of Tao Heung Holdings Limited (Stock Code: 573). He was an independent non-executive director of Bamboos Health Care Holdings Limited (Stock Code: 8216) from June 2014 to February 2016.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司董事會（「董事會」）按照所有適用法律及法規，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

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企管守則」）規定之原則及守則條文。年內，除偏離企管守則之守則條文A.2.1外，本公司已遵守企管守則，僱離事項於本年報「主席及首席執行官」一段說明。

### 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。除非相關委員會之職權範圍另有規定，否則董事會保留最終決策權。

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Throughout the year, the Company has complied with the CG Code except for deviations from code provision A.2.1 is explained in the paragraph headed “Chairman and chief executive” of this annual report.

### THE BOARD

#### Responsibilities

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

The Board delegates 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. The final decision still rests with the Board unless otherwise provide for in the terms of reference of the relevant committees.



## 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)  
蘇智文  
林家寶

### 非執行董事：

翁忠文  
黃志堅(於2017年3月24日獲委任)

### 獨立非執行董事：

馬照祥  
馬豪輝 SBS JP  
陳志輝 SBS JP

各董事之履歷詳情載於本年報第37至41頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

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

## 委任及重選董事

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

所有非執行董事(包括獨立非執行董事)獲委任為三年特定年期，及所有董事(包括獨立非執行董事)須至少每三年輪席告退一次及須根據本公司組織章程細則膺選連任。

## Composition

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

### Executive Directors:

Lam Tak Hing, Vincent (*Chairman*)  
So Chi Man  
Lam Ka Po

### Non-Executive Directors:

Yung Chung Man  
Wong Chi Kin (appointed on 24 March 2017)

### Independent Non-Executive Directors:

Ma Andrew Chiu Cheung  
Ma Ho Fai SBS JP  
Chan Chi Fai Andrew SBS JP

The biographical details of Directors are set out on pages 37 to 41 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 Directors and considers them to be independent according to Rule 3.13 of the Listing Rules.

## Appointment and re-election of directors

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

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

## 主席及首席執行官

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

林德興先生現時兼任本公司主席及首席執行官（「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候選人擔當首席執行官之角色。

## 董事會成員多元化

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

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

## Chairman and Chief Executive

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

Mr. Lam Tak Hing, Vincent currently assumes the role of both Chairman 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 CEO when necessary.

## Board Diversity

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

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

**董事會會議**

董事會於回顧年度舉行四次會議檢討本集團的整體策略及政策、批准中期／年度業績、討論本集團之重大事項及營運。各董事於截至2016年12月31日止年度出席董事會會議、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

**Board Meetings**

During the year under review, the Board held four meetings to review Group's overall strategies and policies, to approve interim/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 2016 is set out below:

董事姓名	Name of Directors	出席／舉行會議之次數					
		Number of meetings attended/held				股東週年大會 Annual General Meeting	股東特別大會 Extraordinary General Meeting
		董事會 Board	審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee		
<b>執行董事</b>	<b>Executive Directors</b>						
林德興	Lam Tak Hing, Vincent	4/4	不適用 N/A	2/2	2/2	1/1	1/1
蘇智文	So Chi Man	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
林家寶	Lam Ka Po	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
<b>非執行董事</b>	<b>Non-Executive Director</b>						
翁忠文	Yung Chung Man	4/4	不適用 N/A	不適用 N/A	不適用 N/A	0/1	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>						
馬照祥	Ma Andrew Chiu Cheung	4/4	2/2	不適用 N/A	2/2	1/1	1/1
馬豪輝 SBS JP	Ma Ho Fai SBS JP	4/4	2/2	2/2	2/2	1/1	1/1
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	4/4	2/2	2/2	不適用 N/A	0/1	1/1

### 董事之持續專業發展

每名獲委任的新董事(如有)均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及監管資料。有關於截至2016年12月31日止年度，彼等持續發展培訓的記錄概要載列如下：

### Directors' Continuous Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training during the year ended 31 December 2016 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	√
蘇智文	So Chi Man	√
林家寶	Lam Ka Po	√
<b>非執行董事</b>	<b>Non-Executive Director</b>	
翁忠文	Yung Chung Man	√
<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 SBS JP	Ma Ho Fai SBS JP	√
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	√

### 董事會委員會

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	董事會委員會 Board Committees		
		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		C	M
馬照祥	Ma Andrew Chiu Cheung	C		M
馬豪輝 SBS JP	Ma Ho Fai SBS JP	M	M	C
陳志輝 SBS JP	Chan Chi Fai Andrew SBS JP	M	M	

附註：

C 相關董事會委員會主席  
M 相關董事會委員會成員

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，目前由三名獨立非執行董事組成，分別為馬照祥、馬豪輝 *SBS JP* 及陳志輝 *SBS JP*。

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

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

#### 提名委員會

提名委員會於2014年12月6日成立。目前由兩名獨立非執行董事，分別為馬豪輝 *SBS JP* 及陳志輝 *SBS JP*，以及一名執行董事林德興組成。

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

於回顧年度，提名委員會曾舉行一次會議。於有關會議上，提名委員會(i)檢討董事會架構、規模及組成；(ii)審閱獨立非執行董事的獨立性；(iii)就擬於即將舉行之股東週年大會重選退任董事向董事會提出建議；及(iv)就董事會批准調任執行董事為非執行董事進行檢討及提出建議。

#### Audit Committee

The Audit Committee was established on 6 December 2014 and currently comprises three independent non-executive Directors, namely, Ma Andrew Chiu Cheung, Ma Ho Fai *SBS JP*, and Chan Chi Fai Andrew *SBS JP*.

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

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

#### Nomination Committee

The Nomination Committee was established on 6 December 2014 and currently comprises two independent non-executive Directors, namely, Ma Ho Fai *SBS JP* and Chan Chi Fai Andrew *SBS JP* and one executive Director, namely, Lam Tak Hing, Vincent.

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 Director; and (5) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive of the Company. The terms of reference of Nomination Committee are available on the Company's website.

Nomination Committee held one meeting during the year under review. During the meeting, Nomination Committee (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of independent non-executive directors; (iii) made recommendations to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting; and (iv) reviewed and recommended for Board's approval on the re-designation of Executive Director to the Non-Executive Director.

## 薪酬委員會

薪酬委員會於2014年12月6日成立。目前由兩名獨立非執行董事，分別為馬照祥及馬豪輝 *SBS JP*，以及一名執行董事林德興組成。

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

於回顧年度，薪酬委員會曾舉行兩次會議。於有關會議上，薪酬委員會(1)檢討及建議董事及高級管理層之薪酬組合；及(2)就調任執行董事為非執行董事的薪酬待遇進行檢討及提出建議供董事會審批。

## 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69至76頁之獨立核數師報告確認彼等之報告責任。

## Remuneration Committee

The Remuneration Committee was established on 6 December 2014 and currently comprises two independent non-executive Directors, namely, Ma Andrew Chiu Cheung and Ma Ho Fai *SBS JP* and one executive Director, namely, Lam Tak Hing, Vincent.

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

Remuneration Committee met twice during the year under review. During the meetings, Remuneration Committee (1) reviewed and made recommendations on the remuneration packages of the Directors and senior management; and (2) reviewed and recommended the remuneration package for re-designation of Executive Director to the Non-Executive Director for the Board's approval.

## 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 judgment 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 auditors' report on pages 69 and 76.

**風險管理及內部監控**

*董事會的責任*

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

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

*風險管理及內部監控框架*

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

**Risk Management and Internal Control**

*Responsibility of the Board*

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

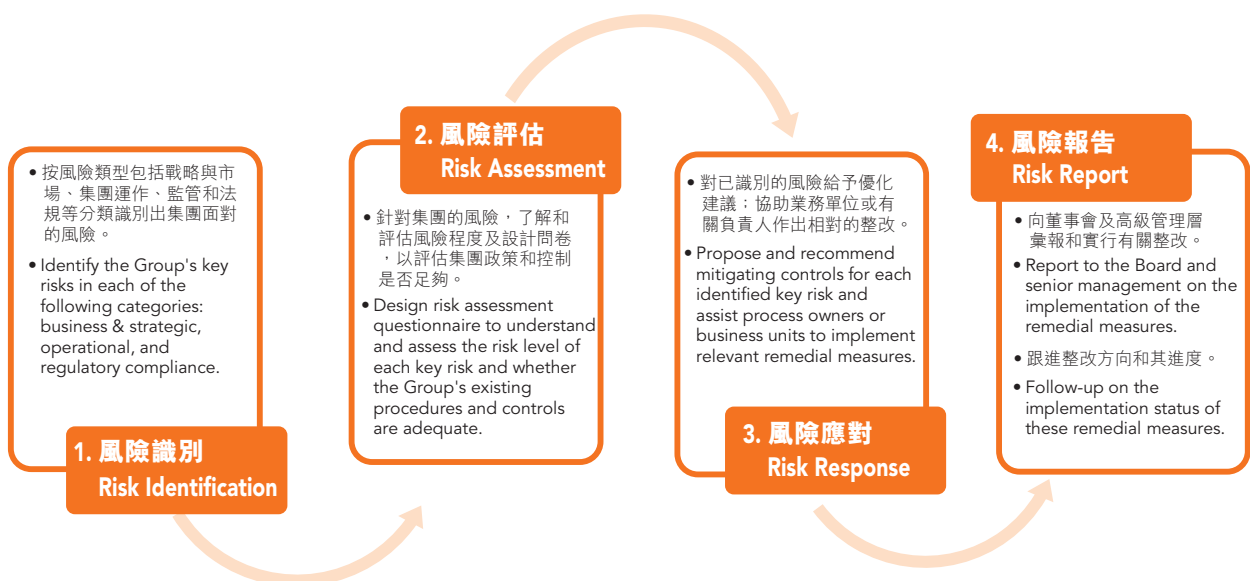
A sound and effective system of risk management and internal control is designed to achieve the Group's strategic objectives and safeguard shareholder investments and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve strategic objectives, and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

*Risk Management and Internal Control Framework*

The Board has the overall responsibilities of the risk management and internal control systems of the Group. With the support from 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。

## 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。有關審核按審計委員會批准的三年內部審核計劃進行。

於內部審核過程中，內部審計部門識別內部監控的不足及缺點，提出改進建議，並對管理層和有關負責人的整改方案的落實情況作出跟進。

## 檢討風險管理及內部監控系統

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

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

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

## 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. Audits are conducted according to the three year internal audit plan approved by the Audit Committee.

During the process of the internal audits, the Internal Audit Department identified internal control deficiencies and weaknesses, proposed recommendations for improvements, and followed up the status of the agreed remedial actions with management and process owners.

## 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 Group 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.



於年內，董事會已檢討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，董事會已檢討並滿意本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接收的培訓課程及有關預算。

#### 處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例及上市規則有關章節項下的責任。同時已建立內幕消息披露政策，以制定內幕消息定義及範圍的操作指引；披露及管理框架；豁免披露；接收、匯報及披露內幕消息；有關消息的保密及記錄。根據內幕消息披露政策，得知內幕消息的員工必須遵守內幕消息披露政策以嚴格保守未公佈內幕消息的秘密，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以及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。

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

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

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

### 外聘核數師

截至2016年12月31日止年度，本公司就核數服務及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

### EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2016, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

		2016年 2016 千港元 HKD'000
核數服務：	Audit Services:	2,800
非核數服務(包括審閱 中期財務報表)：	Non-Audit Services (including review of interim financial statement):	1,342

### 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公司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。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等已遵守標準守則所規定之準則。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to 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 standard set out in the Model Code.

### 公司秘書

公司秘書就企業管治事宜向董事會匯報，並負責確保董事會政策及程序與所有適用法例、規則及法規得以遵從。全體董事會成員均可獲得公司秘書的意見及服務。年內，公司秘書已接受不少於15小時的相關專業培訓以提升其技能及知識。

### COMPANY SECRETARY

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. During the year, the Company Secretary has taken no less than 15 hours of relevant professional training to update his skills and knowledge.

### 與股東及投資者溝通

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

董事會鼓勵股東出席股東大會就任何彼等關注的事宜與董事會或管理層直接溝通。本公司亦維持股東溝通政策，詳見本公司網站企業管治一欄。

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

## 股東的權利

### 由股東召開股東特別大會

根據本公司之組織章程細則第 12.3 條，本公司可按本公司任何兩位或以上股東提出的書面要求召開股東大會，但有關要求必須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，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

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

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。

### 向董事會提出查詢

有關向董事會提出查詢，股東可向本公司發出書面查詢，詳情如下：

地址：香港鰂魚涌康山道一號康怡廣場辦公大樓 17 樓 01 至 03 室

電郵：ir@asiaray.com

## 章程文件

年內，本公司並無對其組織章程細則作出任何變動。

## SHAREHOLDERS' RIGHT

### Convene an Extraordinary General Meeting by Shareholders

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

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 Company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

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

### Putting Forward Enquiries to the Board

For put forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company, details are as follow:

Address: Unit 01-03, 17/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 articles of association.

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事會(「董事會」)欣然提呈其年度報告及本集團截至2016年12月31日止年度之經審核合併財務報表。

### 主要業務

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於財務報表第83頁。

### 業績及撥用

本集團截至2016年12月31日止年度之業績載於第79頁之合併綜合收益表。

董事會建議於2017年7月28日(星期五)或前後向於2017年7月14日(星期五)名列本公司股東名冊之股東(「股東」)派付截至2016年12月31日止年度之末期股息為每股0.10港元。

### 業務回顧

本集團於截至2016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頁至第22頁)、及「管理層討論及分析」(第23頁至第36頁)中。

本集團已遵守本年報第42頁至第53頁「企業管治報告」所規限之對本集團具重大影響的相關法律及法規。有關本公司環保政策及表現之討論載於「環境、社會及管治報告」,而「環境、社會及管治報告」於2017年4月28日分別刊載於本公司網站及香港聯合交易所有限公司(「聯交所」)網站。

### 股本

本公司於截至2016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19。

### 五年財務摘要

本集團最近五個財政年度之業績、資產與負債概要載於本年報第198頁。

### 可分派儲備

於2016年12月31日,本公司的可供分派儲備約為682.8百萬港元(2015年:798.2百萬港元)。

The board of directors of the Company ("Board") have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in the financial statements on page 83.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of comprehensive income on page 79.

The Board has recommended a final dividend of HKD0.10 per share for the year ended 31 December 2016 payable on or around Friday, 28 July 2017 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 14 July 2017.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2016 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 17 to 22 and pages 23 to 36 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact of the Group, which are provided in the "Corporate Governance Report" on pages 42 to 53 of this annual report. A discussion on the Company's environmental policies and performance is set out in the "Environmental, Social and Governance Report" which is published separately on the websites of the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 28 April 2017.

### SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2016 are set out in note 19 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 198 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution amounted to approximately HKD682.8 million (2015: HKD798.2 million).



### 主要客戶及供應商

於截至2016年12月31日止年度，本集團五大客戶佔我們收入的9.6% (2015年：11.8%)，其中最大客戶佔我們收入的2.7% (2015年：5.1%)。而本集團五大供應商(均為媒體資源擁有人)，佔我們收入成本的54.8% (2015年：53.3%)，其中最大供應商佔我們收入成本的17.3% (2015年：17.2%)。

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

年內及截至本年報日期，本公司董事為：

#### 執行董事：

林德興  
蘇智文  
林家寶

#### 非執行董事：

翁忠文  
黃志堅 (於2017年3月24日獲委任)

#### 獨立非執行董事：

馬照祥  
馬豪輝 *SBS JP*  
陳志輝 *SBS JP*

根據本公司組織章程第16條，蘇智文、馬照祥、馬豪輝 *SBS JP* 及陳志輝 *SBS JP* 將於應屆股東週年大會(「股東週年大會」)上輪值退任。黃志堅(於2017年3月24日獲委任為非執行董事)之任期將於股東週年大會屆滿，屆時彼將符合資格膺選連任。蘇智文及陳志輝 *SBS JP* 將不會於股東週年大會上膺選連任，而馬照祥、馬豪輝 *SBS JP* 及黃志堅將合資格並願意於股東週年大會上膺選連任。

### 董事服務合約

於2016年12月31日，概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, the Group's top five largest customers accounted for 9.6% (2015: 11.8%) of our revenues and the single largest customer accounted for 2.7% (2015: 5.1%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 54.8% (2015: 53.3%) of our cost of revenue and the single largest supplier accounted for 17.3% (2015: 17.2%) of our cost of revenue.

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

### DIRECTORS

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

#### Executive Directors:

Lam Tak Hing, Vincent  
So Chi Man  
Lam Ka Po

#### Non-Executive Directors:

Yung Chung Man  
Wong Chi Kin (appointed on 24 March 2017)

#### Independent Non-Executive Directors:

Ma Andrew Chiu Cheung  
Ma Ho Fai *SBS JP*  
Chan Chi Fai Andrew *SBS JP*

Pursuant to Article 16 of the Company's articles of association, So Chi Man, Ma Andrew Chiu Cheung, Ma Ho Fai *SBS JP*, and Chan Chi Fai Andrew *SBS JP* shall retire by rotation at the forthcoming annual general meeting ("AGM"). Wong Chi Kin (being the non-executive Director appointed on 24 March 2017) shall hold office until the AGM and shall then eligible for re-election at the AGM. So Chi Man and Chan Chi Fai Andrew *SBS JP* will not offer themselves for re-election at AGM and Ma Andrew Chiu Cheung, Ma Ho Fai *SBS JP* and Wong Chi Kin who are being eligible and offer themselves for re-election at AGM.

### DIRECTORS' SERVICE CONTRACTS

As at 31 December 2016, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 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。董事及高級管理層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討。本公司已向合資格人士採納一項購股權計劃以激勵或嘉獎彼等對本集團作出貢獻，有關詳情載於本年報中「購股權計劃」一段。

## 獲准許的彌償條文

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

## 股票掛鈎協議

### 購股權計劃

已發行購股權的公平值於授出日根據相關股份的公平值計量。已發行購股權的公平值估值主要涉及管理層就波幅、股息率、無風險年息等重大輸入數據作出判斷及估計。該等估計及假設的變動可影響購股權的公平值的釐定，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58頁。

## EMOLUMENT POLICY

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

## PERMITTED INDEMNITY PROVISION

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

## EQUITY-LINKED AGREEMENTS

### Share Option Scheme

The fair values of share options issued are measured on the grant date based on the fair value of the underlying shares. The valuation of the fair values of share options issued mainly involves management judgments 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 58 of this annual report.

### 非上市認股權證

於2016年10月10日，本公司與Great World HK Media Pte. Ltd. (「Great World HK」)訂立策略性合作協議(「策略性合作協議」)，藉以提升本公司與L Catterton Management Limited(由LVMH Moët Hennessy Louis Vuitton S.A.、Catterton Holdings, L.L.C.及Groupe Arnault SAS成立的私募股權投資公司)的業務合作。同日，本公司與Great World HK訂立認購協議(由日期為2016年10月13日的補充協議修訂及補充)，內容有關按每份認股權證0.3港元之發行價向Great World HK配發10,000,000份認股權證，初步認股權證行使價為每股認股權證股份4.10港元，認購期自2016年12月29日起為期三年。認股權證發行價總額3,000,000港元被視為本公司根據策略性合作協議應付Great World HK的代價3,000,000港元。認購協議及增設及發行10,000,000份認股權證獲股東於2016年12月22日舉行的本公司股東特別大會上批准。於2016年12月31日，發行在外的非上市認股權證為10,000,000份認股權證及其當中的認購權尚未行使。

當時的董事認為，上述發行非上市認股權證是為本公司籌集額外資金的良機，同時可拓闊本公司的資本基礎。除預期策略性合作協議將帶來的商機外，相關持有人於非上市認股權證認購期內行使非上市認股權證所附帶的認購權將籌集權益股本。

假設認購人悉數行使非上市認股權證，發行非上市認股權證所得款項淨額將約為40,700,000港元，將用作本公司一般營運資金。

有關上述認股權證發行的詳情載於合併財務報表附註35。

### Non-listed Warrants

On 10 October 2016, the Company entered into a strategic alliance agreement (the "Strategic Alliance Agreement") with Great World HK Media Pte. Ltd. ("Great World HK") to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C. and Groupe Arnault SAS. On the same day, the Company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to the allotment of 10,000,000 warrants at an issue price of HKD0.3 per warrants to Great World HK for an initial warrant exercise price of HKD4.10 per warrant share for a subscription period of 3 years commencing from 29 December 2016. The aggregate warrant issue price in the amount of HKD3,000,000 was regarded as the consideration in the amount of HKD3,000,000 payable by the Company to Great World HK under the Strategic Alliance Agreement. The subscription agreement and the creation and issue of 10,000,000 warrants were approved by the Shareholders at the extraordinary general meeting of the Company held on 22 December 2016. As at 31 December 2016, the outstanding non-listed warrants were 10,000,000 warrants and in which the subscription rights had not been exercised.

The then Directors were of the view that the said issuance of non-listed warrants represented a good opportunity to raise additional funding for the Company while broadening the capital of the Company. In addition to the business opportunities contemplated under the Strategic Alliance Agreement, equity capital will be raised upon the exercise of the subscription rights attaching to the non-listed warrants by the holder(s) thereof during the subscription period of the non-listed warrants.

Assuming the non-listed warrants are exercised in full by the subscriber, the net proceeds of the issuance of non-listed warrants will be approximately HK\$40,700,000, which will be used as general working capital of the Company.

Details of above warrant issue are set out in note 35 to the consolidated financial statements.

董事及主要行政人員於本公司股份、  
相關股份及債權證中之權益及淡倉

於2016年12月31日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據聯交所上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所的權益或淡倉如下：

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

As at 31 December 2016, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2016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 2016 <sup>(2)</sup>
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (share options)	Total number of Shares and underlying Shares	
林德興（「林先生」）	全權信託的創辦人及 於受控制法團的權益	330,000,000 (L)	無	330,000,000 (L) <sup>(1)</sup>	75.00%
Lam Tak Hing, Vincent ("Mr. Lam")	Founder of a discretionary trust and interest in a controlled corporation		NIL		
	實益擁有人 Beneficial owner	無 NIL	4,400,000 (L)	4,400,000 (L)	1.00%
蘇智文 So Chi Man	實益擁有人 Beneficial owner	無 NIL	1,300,000 (L)	1,300,000 (L)	0.30%
林家寶 Lam Ka Po	實益擁有人 Beneficial owner	無 NIL	1,278,000 (L)	1,278,000 (L)	0.29%
翁忠文 Yung Chung Man	實益擁有人 Beneficial owner	無 NIL	2,000,000 (L)	2,000,000 (L)	0.45%
馬照祥 Ma Andrew Chiu Cheung	實益擁有人 Beneficial owner	無 NIL	100,000 (L)	100,000 (L)	0.02%
馬豪輝 SBS JP Ma Ho Fai SBS JP	實益擁有人 Beneficial owner	無 NIL	100,000 (L)	100,000 (L)	0.02%
陳志輝 SBS JP Chan Chi Fai Andrew SBS JP	實益擁有人 Beneficial owner	無 NIL	100,000 (L)	100,000 (L)	0.02%



附註：

1. 林先生為持有88,000,000股股份的Space Management Limited(「Space Management」)的唯一股東。此外，林先生為Shalom Trust(為一項由林先生以財產授予人身份成立的酌情信託，受託人為UBS Trustee (BVI) Limited，受益人則為林先生本人、其若干家族成員及可不時加入的其他人士)的創辦人，Shalom Trust間接持有Media Cornerstone Limited(「Media Cornerstone」)全部已發行股本，而Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，林先生被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。
2. 於2016年12月31日，已發行股本為440,000,000股股份。

縮寫：

「L」為好倉

除以上所披露者，於2016年12月31日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於2014年12月6日通過的股東之書面決議案採納，主要目的為就該計劃所界定的合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。該計劃於2015年1月15日生效，並將於2025年1月14日屆滿。

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

#### (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。

Notes:

1. Mr. Lam is the sole shareholder of Space Management Limited ("Space Management") which holds 88,000,000 Shares. In addition, Mr. Lam is the founder of the Shalom Trust (a discretionary trust established by Mr. Lam as settlor of which UBS Trustee (BVI) Limited acts as the trustee and beneficiaries of which are Mr. Lam, certain of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited ("Media Cornerstone") which holds 242,000,000 Shares. By virtue of the SFO, he is deemed to be interested in the Shares in which Space Management and Media Cornerstone are interested.
2. As at 31 December 2016, the issued share capital was 440,000,000 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 31 December 2016, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

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

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

#### (a) Purpose of the Scheme

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

**(b) 該計劃之參與者**

根據該計劃，本公司董事會可按其絕對酌情權向任何合資格僱員、向本集團任何成員公司提供商品或服務之供應商或任何該等供應商之任何董事或僱員、本集團任何成員公司之客戶、任何顧問、諮詢人或向其提供專業服務之任何該實體之董事或僱員（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），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。

**(c) 根據該計劃可發行之股份總數**

於2016年12月31日，本公司共授出15,934,875份購股權。其中15,446,625份購股權尚未行使而309,000份購股權已失效。有關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全部已發行股本的10%）的一項普通決議案於2016年6月1日的股東週年大會上獲通過。

根據本公司之該計劃及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**

除非經本公司之股東以該計劃所訂定之方式批准，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最高股份數目，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。

**(b) Participants of the Scheme**

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

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

As at 31 December 2016, a total of 15,934,875 share options were granted by the Company, of which 15,446,625 share options have not been exercised and 309,000 share options were lapsed. An ordinary resolution was passed at the annual general meeting on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

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

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

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

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

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

**(f) 每股認購價**

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

- 於授出當日聯交所每日報價表所列本公司股份之收市價，而該日必須為營業日；
- 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
- 於本公司股份之面值。

**(g) 接納購股權所支付之金額**

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

**(h) 計劃剩餘有效期**

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

**(f) The subscription price per share**

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

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

**(g) Payment on acceptance of option**

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

**(h) Remaining life of the Scheme**

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

下表披露期內購股權之變動：

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

		可供認購本公司股份之購股權 Option to subscribe for shares of the Company							
承授人類別或姓名 Category or Name of Grantees	授出日期 Date of grant	於2016年 1月1日 結餘 Balance as at 1 January 2016	期內授出 Granted during the period	期內 失效/註銷 Lapsed/ cancelled during the period	期內行使 Exercised during the period	於2016年 12月31日 結餘 Balance as at 31 December 2016	行使期 Exercise period	行使價 每股港元 Exercise price per share HKD	
<b>行政人員購股權計劃 Executive Share Option Plan</b>									
林先生 Mr. Lam	2015年5月21日 21 May 2015	4,400,000	-	-	-	4,400,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95	

可供認購本公司股份之購股權 Option to subscribe for shares of the Company								
承授人類別或姓名 Category or Name of Grantees	授出日期 Date of grant	於2016年	期內授出 Granted during the period	期內 失效/註銷 Lapsed/ cancelled during the period	期內行使 Exercised during the period	於2016年	行使期 Exercise period	行使價 每股港元 Exercise price per share HKD
		1月1日 結餘 Balance as at 1 January 2016				12月31日 結餘 Balance as at 31 December 2016		
<b>僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan</b>								
蘇智文	2015年5月21日	1,300,000	-	-	-	1,300,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
So Chi Man	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
林家寶	2015年5月21日	1,278,000	-	-	-	1,278,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Lam Ka Po	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
翁忠文	2015年5月21日	2,000,000	-	-	-	2,000,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Yung Chung Man	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
馬照祥	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Ma Andrew Chiu Cheung	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
馬豪輝 SBS JP	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Ma Ho Fai SBS JP	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
陳志輝 SBS JP	2015年5月21日	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Chan Chi Fai Andrew SBS JP	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
僱員及貢獻者	2015年5月21日	6,477,625	-	309,000 <sup>2</sup>	-	6,168,625	2016年1月1日至 2020年6月9日 <sup>(1)</sup>	6.95
Employees and contributors	21 May 2015						1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	
		15,755,625	-	309,000	-	15,446,625		

附註：

- 上述已授出之所有購股權於以下期間可予行使：
  - 30%的購股權可於2016年1月1日至2020年6月9日(包括首尾兩日)行使；及
  - 餘下的70%購股權可於2017年1月1日至2020年6月9日(包括首尾兩日)行使。

緊接授出日期前之收市價為每股6.93港元。上述授出購股權之價值詳情載於合併財務報表附註34。

- 年內，購股權由若干不再為本集團僱員之承授人持有。

Notes:

- All the above share options granted are exercisable during the following periods:
  - 30% of the share options shall be exercisable from 1 January 2016 to 9 June 2020 (both days inclusive); and
  - the remaining 70% of the share options shall be exercisable from 1 January 2017 to 9 June 2020 (both days inclusive).

The closing price per share immediately before the date of grant was HKD6.93. Details of the value of options granted as above is set out in Note 34 to the consolidated financial statement.

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

主要股東於股份及相關股份之權益及淡倉

於2016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條須於記錄存置之登記冊中之權益或淡倉：

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

As at 31 December 2016, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

於股份及相關股份之好倉

Long positions in the Shares and Underlying Shares

股東名稱	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>(5)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company <sup>(5)</sup>
林先生 Mr. Lam	全權信託的創辦人及於受控制法團的權益 Founder of a discretionary trust and interest in a controlled corporation	330,000,000 (L)	75%
	實益擁有人 Beneficial owner	4,400,000 (L) <sup>(1)</sup>	1%
Media Cornerstone Limited Media Cornerstone Limited	實益擁有人 Beneficial owner	242,000,000 (L) <sup>(2)</sup>	55%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	242,000,000 (L) <sup>(2)</sup>	55%
UBS Trustee (BVI) Limited UBS Trustee (BVI) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	242,000,000 (L) <sup>(2)</sup>	55%
Space Management Limited Space Management Limited	實益擁有人 Beneficial owner	88,000,000 (L) <sup>(3)</sup>	20%
Great World HK Media Pte. Ltd. Great World HK Media Pte. Ltd.	實益擁有人 Beneficial owner	33,609,000 <sup>(4)</sup>	7.64%
L Capital Asia 2 Pte. Ltd. L Capital Asia 2 Pte. Ltd.	於受控制法團的權益 Interest in a controlled corporation	33,609,000 <sup>(4)</sup>	7.64%
L Capital Asia 2 LP L Capital Asia 2 LP	於受控制法團的權益 Interest in a controlled corporation	33,609,000 <sup>(4)</sup>	7.64%
L Capital Asia 2 GP L Capital Asia 2 GP	於受控制法團的權益 Interest in a controlled corporation	33,609,000 <sup>(4)</sup>	7.64%



## 附註：

1. 林先生於2015年5月21日獲授予4,400,000份購股權。更多詳情，請參見本年報「購股權計劃」一節。
2. Media Cornerstone持有242,000,000股股份。Media Cornerstone由Shalom Family Holding Limited(「Shalom Family」)全資擁有。而Shalom Family則由Shalom Trust全資擁有。Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立，Family Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。
3. 林先生為持有88,000,000股股份的Space Management的唯一股東。
4. Great World HK Media Pte Ltd. (「Great World」)由L Capital Asia 2 Pte. Ltd. (「LC Pte」)全資擁有。LC Pte由L Capital Asia 2 LP (「L Cap」)全資擁有。L Cap由L Capital Asia 2 GP (「L Cap Asia」)全資擁有。根據證券及期貨條例，Great World、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。Great World以實益擁有人身份持有33,609,000股股份的好倉，其中10,000,000股股份(為於2016年12月29日發行的非上市衍生工具)將以現金結算。
5. 於2016年12月31日，已發行股本為440,000,000股股份。

## 縮寫：

「L」為好倉

除上文所披露者外，於2016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條須登記於所保存之登記冊內之權益或淡倉。

## 董事於交易、安排或合約之權益

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。

## Notes:

1. Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to the section headed "Share Option Scheme" of this annual report.
2. The 242,000,000 Shares held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Family Trust are Mr. Lam, certain of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the Shares in which Media Cornerstone is interested in.
3. Mr. Lam is the sole shareholder of Space Management which holds 88,000,000 Shares.
4. Great World HK Media Pte Ltd. ("Great World") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great World, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares. Great World held long position in 33,609,000 shares in capacity as beneficial owner of these shares. 10,000,000 shares of which are non-listed derivatives issued on 29 December 2016, which will be cash settled.
5. As at 31 December 2016, the issued share capital was 440,000,000 Shares.

## Abbreviations:

"L" stands for long position

Save as disclosed above, as at 31 December 2016, 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.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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.

### 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2016年12月31日止年度已遵守不競爭契據發出的確認函(「確認函」)。本公司之獨立非執行董事已獲提供所有必需資料，並已審閱確認函，且信納不競爭契據於截至2016年12月31日止年度內已獲遵守及有效。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於年內概無出售、購買或贖回本公司任何上市證券。

### DEED OF NON-COMPETITION

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

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2016 (the "Confirmations"). The independent non-executive directors of the Company have been provided with all necessary information and have reviewed the Confirmations and are satisfied that the Deed of Non-competition was complied with and was effectively enforced during the year ended 31 December 2016.

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

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

## 重大投資

截至2016年12月31日止年度，本集團並無任何重大投資。

## 重大收購或出售

截至2016年12月31日止年度，本集團概無任何附屬公司、聯營公司及合營企業的重大收購或出售。

## 關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於合併財務報表附註36。

部分交易亦構成上市規則下的「持續關連交易」識別如下。

## 持續關連交易

除本文所披露者外，於截至2016年12月31日止年度，本公司與上市規則第十四A章認定為關連方之實體進行若干交易。

根據日期為2015年6月15日及2016年12月30日之公告所披露，截至2016年12月31日止年度的特許經營費之年度上限包括：

- i. 與雲南機場集團有限責任公司及其聯營公司訂立的框架協議，為人民幣121.3百萬元。截至2016年12月31日止年度的應付特許經營費為人民幣97.5百萬元；及
- ii. 與河南省鄭州新鄭國際機場管理有限公司及其聯營公司訂立的協議，為人民幣141.0百萬元。截至2016年12月31日止年度的應付特許經營費為人民幣87.6百萬元。

## SIGNIFICANT INVESTMENTS

During the year ended 31 December 2016, the Group did not have any significant investments.

## MATERIAL ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2016, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

## 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 36 to the consolidated financial statements.

Some of these transactions also constituted “Continuing Connected Transactions” under the Listing Rules, as identified below.

## CONTINUING CONNECTED TRANSACTIONS

Save as disclosed herein, during the year ended 31 December 2016, 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 30 December 2016, the annual cap of the concession fee for the year ended 31 December 2016 include:

- i. the framework agreement with Yunnan Airport Group Limited Liability Company and its associates is RMB121.3 million. The concession fee payable for the year ended 31 December 2016 was RMB97.5 million; and
- ii. the agreement with Henan Zhengzhou Xinzheng Airport Management Company Limited and its associates is RMB141.0 million and the concession fee payable for the year ended 31 December 2016 was RMB87.6 million.

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。

根據上市規則第 14A.56 條，董事會委聘本公司核數師就持續關連交易執行若干協定程序，而核數師已向董事委員會報告對該等程序的實際結果。

本公司核數師已向董事會書面確認已訂立之持續關連交易及該等費用：

- (a) 已獲董事會批准；
- (b) 符合本集團的定價政策；
- (c) 乃根據規管交易的協議條款訂立；及
- (d) 不超過 2015 年 6 月 15 日及 2016 年 12 月 30 日的公告所載截至 2016 年 12 月 31 日止年度的有關金額上限。

### 董事資料之變動

根據上市規則第 13.51B(1) 條，董事資料變動如下：

本公司前首席營運官兼執行董事翁忠文先生已調任為本公司之非執行董事，並辭任首席營運官，自 2016 年 8 月 1 日起生效。

黃志堅先生於 2017 年 3 月 24 日獲委任為本公司非執行董事。

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.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions and the auditor has reported the factual findings on these procedures to the Board committee.

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

- (a) was approved by the Board;
- (b) was in accordance with the pricing policy of the Group;
- (c) was entered into in accordance with the terms of the agreements, governing the transactions; and
- (d) did not exceed the relevant cap amount for the year ended 31 December 2016 as set out on the announcements dated 15 June 2015 and 30 December 2016.

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on Director is as follow:

Mr. Yung Chung Man, previously the chief operations officer and an executive Director of the Company, was re-designated as a non-executive Director of the Company and resigned as the chief operations officer with effect from 1 August 2016.

Mr. Wong Chi Kin was appointed as a non-executive Director of the Company with effect from 24 March 2017.

## 優先購股權

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

## 公眾持股量

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

## 捐款

於本年度，本集團年內之慈善捐款為90,000港元(2015年：107,000港元)。

## 核數師

截至2016年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該公司即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會  
**林德興**  
主席

香港，2017年3月24日

## PRE-EMPTIVE RIGHTS

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

## PUBLIC FLOAT

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

## DONATIONS

Charitable donations made by the Group during the year amounted to HKD90,000 (2015: HKD107,000).

## AUDITORS

The consolidated financial statements for the year ended 31 December 2016 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 PricewaterhouseCooper as auditor of the Company.

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

Hong Kong, 24 March 2017



# 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77至197頁的合併財務報表，包括：

- 於2016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，包括主要會計政策概要。

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「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2016年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### OPINION

#### What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 77 to 197, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, 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.

## 意見的基礎

我們已根據香港會計師公會頒布的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表承擔的責任」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為我們的意見提供基礎。

## 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進行處理的。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：

- 應收賬款減值撥備
- 確認遞延所得稅資產

## BASIS FOR OPINION

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

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

## Independence

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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:

- Provision for impairment of trade receivables
- The recognition of deferred income tax assets

關鍵審核事項

Key Audit Matter

- 應收賬款減值撥備
- **Provision for impairment of trade receivables**

請參閱合併財務報表附註4(a)及附註16。  
Refer to note 4(a) and note 16 to the consolidated financial statements.

於2016年12月31日，應收賬款結餘為354,610,000港元，佔總資產的31%。應收賬款減值撥備達23,494,000港元。  
As at 31 December 2016, the balance of trade receivables was HKD354,610,000, representing 31% of total assets. The provision for impairment of trade receivables amounted to HKD23,494,000.

管理層定期檢討賬齡報告並提供壞賬減值撥備的詳細資料，考慮包括交易性質、客戶關係、客戶財務狀況等在內的特定個別信貸風險分析。  
Management reviewed the ageing report regularly and provided particular bad debt allowance for impairment, taking into consideration of specific individual credit risk analysis including the nature of transaction, relationship with customers, the financial position of customers etc.

應收賬款減值乃根據應收賬款之可回收性評估作出。應收賬款減值撥備涉及管理層的判斷及實際結果具有不確定性，可能不同於最初估計。

Impairment of trade receivables was made based on an assessment of the recoverability of trade receivables. Provision for impairment of trade receivables involved management's judgement and uncertainty of the actual outcome which may be different from original estimates.

我們專注於該範疇乃由於其對合併財務報表及釐定應收賬款的可回收金額涉及的估計及判斷屬重大。

We focused on this area because of its significance to the consolidated financial statements and the estimation and judgement involved in the determination of the recoverable amounts of trade receivables.

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們履行以下程序：

In responding to the key audit matter, we performed the following procedures:

- 我們了解及評估應收賬款減值撥備程序之內部控制設計，包括信貸控制、數據收集及分析、減值撥備之釐定及批准等。我們抽樣確定關鍵內部控制及取得該等關鍵控制的操作效用的審核憑證。
- We understood and evaluated the design of internal controls over the provision for impairment of trade receivables process including credit control, data collection and analysis, determination and approval for impairment provision etc. We validated key internal controls on a sample basis and obtained audit evidence over the operating effectiveness of these key controls.
- 我們分析應收賬款的賬齡情況，關注並無計提撥備的長期未償還結餘的賬齡。我們就該等未計提撥備款項的可回收性質詢管理層，通過相關文件及客戶反饋求證有關解釋。
- We analysed the aging profile on trade receivables, focusing on those long aged outstanding balances for which no provision had been made. We challenged management as to the recoverability of these unprovided amounts, corroborated explanations with underlying documentation and correspondence with the customers.
- 我們亦與財務部、銷售及法律部的主管人員會面，求證彼等有關抽樣呆賬之解釋，以評估該等撥備的適當性。
- We also interviewed supervisors in finance department, sales department and legal department to corroborate their explanations on the doubtful account on a sample basis to evaluate the appropriateness of these provisions.
- 我們通過後續回款與最初估計之比較，評估管理層有關減值撥備的判斷及估計的可靠性及準確性
- We compared the subsequent collection with the original estimation to evaluate the reliability and accuracy of management judgement and estimates on provision of impairment.

基於以上程序，我們發現，管理層所用的判斷及估計由我們所取得的證據所支持。

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

<p>關鍵審核事項</p> <p>Key Audit Matter</p>	<p>我們的審核如何處理關鍵審核事項</p> <p>How our audit addressed the Key Audit Matter</p>
<p>一 確認遞延所得稅資產</p> <p>一 <b>The recognition of deferred income tax assets</b></p> <p>請參閱合併財務報表附註4(b)及附註15。 Refer to note 4(b) and note 15 to the consolidated financial statements.</p> <p>於2016年12月31日的遞延所得稅資產的結餘為80,566,000港元，佔總資產的7%。 The balance of deferred income tax assets as at 31 December 2016 was HKD80,566,000, representing 7% of the total assets.</p> <p>管理層根據於可見未來可產生足夠應課稅溢利用於抵銷未動用稅項虧損及可扣減暫時差額之估計確認遞延所得稅資產。遞延所得稅資產之確認主要涉及管理層有關擁有稅項虧損公司的應課稅溢利的時間及金額的判斷及估計。 Management recognised deferred income tax assets based on estimates 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 judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.</p> <p>管理層製備五年溢利預測評估於可見未來產生足夠應課稅溢利的可能性，由於宏觀經濟、戶外媒體行業及本集團業務的盈利能力的的不確定性，故涉及收入增長率、利潤率及特許經營費支出(具有預測固有的不確定性)的複雜假設。由於複雜性及不同遞延所得稅類別，管理層亦涉及會計賬目與稅基之間的暫時差額之判斷。 Management prepared 5-year profit forecast to assess the probability of generating sufficient taxable profits in the foreseeable future involving complex assumptions of revenue growth rate, profit margin and significant input of concession fee charges with inherent uncertainties of forecasting and sensitivity due to the uncertainty of macroeconomic, out-of-home media industry and the profitability of the Group's business. Management also involved judgement over the temporary difference between accounting and tax bases due to the complex and various deferred income tax categories.</p> <p>我們專注於該範疇乃由於其對合併財務報表及確認遞延所得稅資產涉及的估計及判斷屬重大。 We focused on this area because of its significance to the consolidated financial statements and the estimation and judgement involved in recognition of deferred income tax assets.</p>	<p>針對關鍵審核事項，我們履行以下程序： In responding to the key audit matter, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>我們了解及評估有關製備及批准用於支持確認遞延所得稅資產之預測應課稅溢利之內部控制之設計。我們抽樣確定關鍵內部控制及取得該等關鍵控制的操作效用的審核憑證。</li> <li>We understood and evaluated the design of internal controls over the preparation and approval of the forecast taxable profits used to support the recognition of the deferred income tax asset. We validated key internal controls on a sample basis and obtained audit evidence over the operating effectiveness of these key controls.</li> <li>我們通過本年度實際結果與過往年度預測所載的預測應課稅數據之比較，評估預測的合理性。</li> <li>We compared the current year actual results with the forecast taxable figures included in the prior year forecast to assess the reasonableness of forecasts.</li> <li>我們通過收入增長率及利潤率與外部經濟及行業預測之比較，質詢管理層的有關假設並求證相關協議的特許經營費支出的重大輸入數據</li> <li>We challenged management's assumptions of revenue growth rate and profit margin by comparing them against external economy and industry forecasts and corroborated the significant input of concession fee charges to underlying agreements.</li> <li>我們通過重新計算管理層的遞延所得稅資產表及抽樣檢討相關文件及合約，測試暫時差額的準確性。</li> <li>We tested the accuracy of temporary differences by recalculating management's deferred income tax assets schedules and reviewed the underlying documents and contracts on a sample basis.</li> <li>我們亦考慮及進行關鍵假設預測應課稅溢利之敏感度分析，如評估本集團盈利能力的收入增長率。</li> <li>We also considered and performed the sensitivity analysis of the forecast taxable profits to key assumptions such as the revenue growth rate to evaluate the profitability of the Group.</li> </ul> <p>基於以上程序，我們發現，管理層所用的判斷及估計由我們所取得的證據所支持。 Based on the above, we found that the judgment and estimates applied by management was supported by the evidence we obtained.</p>

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦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，我們的責任是閱讀其他資料，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。

基於我們已執行的工作，如果我們認為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。

## 董事及治理層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。

治理層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 THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## 核數師就審核合併財務報表承擔的責任

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，並出具包括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責或承擔任何責任。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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等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。

在根據香港核數準則進行審核的過程中，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，設計及執行審核程序以應對這些風險，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有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## 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 HKSA's 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 HKSA's, 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。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。如果我們認為存在重大不確定性，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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日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，以及合併財務報表是否中肯反映交易和事項。
- 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，我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通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，相關的防範措施。

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

We also provide those charged with governance 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, related safeguards.

從與治理層溝通的事項中，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溝通某事項造成的負面後果超過產生的公眾利益，我們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林崇雲先生。

羅兵咸永道會計師事務所  
執業會計師

香港，2017年3月24日

From the matters communicated with those charged with governance, 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 Mr. Lam Sung Wan.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 March 2017

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

		於 12 月 31 日		
		As at 31 December		
		2016 年	2015 年	
		2016	2015	
		千港元	千港元	
	附註	HKD'000	HKD'000	
	Note			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	100,118	63,984
在建工程	Construction-in-progress	7	–	16,776
土地使用權	Land use rights	8	22,931	15,583
投資物業	Investment properties	9	528	652
無形資產	Intangible assets	10	1,842	1,187
於聯營公司的投資	Investments in associates	13	26,997	37,938
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	11	4,537	3,877
可供出售金融資產	Available-for-sale financial assets	11	8,346	56,926
遞延所得稅資產	Deferred income tax assets	15	80,566	80,054
其他應收款項的 非即期部分	Non-current portion of other receivables	16	13,697	18,248
			<b>259,562</b>	295,225
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		1,326	1,343
應收賬款及其他應收款項	Trade and other receivables	16	543,621	525,616
短期存款	Short-term deposits	17	46,737	114,757
受限制現金	Restricted cash	18	63,552	81,807
現金及現金等價物	Cash and cash equivalents	18	217,336	241,946
			<b>872,572</b>	965,469
<b>總資產</b>	<b>Total assets</b>		<b>1,132,134</b>	1,260,694
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>本公司擁有人</b>	<b>Equity attributable to owners</b>			
<b>應佔權益</b>	<b>of the Company</b>			
股本	Share capital	19	44,000	44,000
股份溢價	Share premium		461,013	557,813
儲備	Reserves	20	(25,800)	(9,516)
保留盈利	Retained earnings		71,553	55,727
			<b>550,766</b>	648,024
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>31,739</b>	52,645
<b>總權益</b>	<b>Total equity</b>		<b>582,505</b>	700,669

# 合併資產負債表 CONSOLIDATED BALANCE SHEET

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
	附註 Note	HKD'000	HKD'000
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	5,310	6,863
遞延所得稅負債	Deferred income tax liabilities	770	160
		<b>6,080</b>	<b>7,023</b>
<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	471,909	477,327
即期所得稅負債	Current income tax liabilities	10,002	10,669
借款	Borrowings	61,638	16,694
賠償損失撥備	Provision for compensation loss	–	48,312
		<b>543,549</b>	<b>553,002</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>549,629</b>	<b>560,025</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>1,132,134</b>	<b>1,260,694</b>

第 83 至 197 頁的附註為該等合併財務報表的一部分。

The notes on pages 83 to 197 are integral parts of these consolidated financial statements.

第 77 至 197 頁的合併財務報表已經董事會於 2017 年 3 月 24 日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 77 to 197 were approved for issue by the Board of Directors on 24 March 2017 and were signed on its behalf.

林德興  
Lam Tak Hing, Vincent  
主席  
Chairman

蘇智文  
So Chi Man  
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		
		2016 年	2015 年	
		2016	2015	
		千港元	千港元	
		HKD'000	HKD'000	
		附註		
		Note		
收入	Revenue	5	1,470,795	1,406,293
收入成本	Cost of revenue	23	(1,180,312)	(1,115,897)
<b>毛利</b>	<b>Gross profit</b>		<b>290,483</b>	290,396
銷售及市場推廣開支	Selling and marketing expenses	24	(126,638)	(100,553)
行政開支	Administrative expenses	25	(149,995)	(166,744)
其他收入	Other income	27	12,257	12,758
其他收益／(虧損)，淨額	Other gains/(losses), net	28	22,992	(52,393)
<b>經營利潤／(虧損)</b>	<b>Operating profit/(loss)</b>		<b>49,099</b>	(16,536)
融資收入	Finance income	29	2,869	5,576
融資成本	Finance costs	29	(2,545)	(3,222)
融資收入，淨額	Finance income, net	29	324	2,354
分佔於聯營公司的 投資業績	Share of results of investments in associates	13	5,255	8,177
<b>除所得稅前利潤／(虧損)</b>	<b>Profit/(loss) before income tax</b>		<b>54,678</b>	(6,005)
所得稅(開支)／抵免	Income tax (expense)/credit	30	(14,573)	3,809
<b>年度利潤／(虧損)</b>	<b>Profit/(loss) for the year</b>		<b>40,105</b>	(2,196)

# 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	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
		附註 Note	
其他綜合收益／(虧損)	<b>Other comprehensive income/(loss)</b>		
可能重新分類至 損益的項目	<b>Items that may be reclassified to profit or loss</b>		
— 可供出售金融資產公平值 變動收益／(虧損)淨額 (已扣稅)	— Net gains/(losses) from changes in fair value of available-for-sale financial assets, net of tax	343	(1,545)
— 出售可供出售金融資產 (已扣稅)	— Disposal of available-for-sale financial assets, net of tax	835	—
— 貨幣換算差額	— Currency translation differences	(34,613)	(25,330)
		(33,435)	(26,875)
年度綜合收益／(虧損) 總額	<b>Total comprehensive income/(loss) for the year</b>	6,670	(29,071)
以下各方應佔利潤／(虧損)：	<b>Profit/(loss) attributable to:</b>		
本公司擁有人	Owners of the Company	15,826	(39,616)
非控股權益	Non-controlling interests	24,279	37,420
年度利潤／(虧損)	<b>Profit/(loss) for the year</b>	40,105	(2,196)
以下各方應佔綜合收益／ 虧損總額：	<b>Total comprehensive income/(loss) attributable to:</b>		
本公司擁有人	Owners of the Company	(14,888)	(61,802)
非控股權益	Non-controlling interests	21,558	32,731
年度綜合收益／(虧損) 總額	<b>Total comprehensive income/(loss) for the year</b>	6,670	(29,071)
本公司擁有人應佔 本年度每股 盈利／(虧損) (以每股港仙列示)	<b>Earnings/(loss) per share attributable to owners of the Company for the year</b> (expressed in HK cents per share)		
— 基本及攤薄	— Basic and diluted	31	3.60 (9.09)

第 83 至 197 頁的附註為該等合併財務報表的一部分。

The notes on pages 83 to 197 are integral parts of these consolidated financial statements.

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company						
		股本	股份溢價	儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2015年1月1日結餘	<b>Balance 1 January 2015</b>	33,000	–	(4,269)	95,343	124,074	84,697	208,771
綜合(虧損)/收益	<b>Comprehensive (loss)/income</b>							
年度(虧損)/利潤	(Loss)/profit for the year	–	–	–	(39,616)	(39,616)	37,420	(2,196)
其他綜合虧損	<b>Other comprehensive loss</b>							
— 可供出售金融資產 公平值變動虧損 (已扣稅)	— Losses from changes in fair value of available-for-sale financial assets, net of tax	–	–	(1,545)	–	(1,545)	–	(1,545)
— 貨幣換算差額	— Currency translation differences	–	–	(20,641)	–	(20,641)	(4,689)	(25,330)
綜合(虧損)/收益總額	<b>Total comprehensive (loss)/income</b>	–	–	(22,186)	(39,616)	(61,802)	32,731	(29,071)
發行新股份(附註19)	Issuance of new shares (Note 19)	11,000	610,613	–	–	621,613	–	621,613
僱員購股權計劃	Employee share option scheme							
— 僱員服務價值(附註34)	— Value of employee services (Note 34)	–	–	14,854	–	14,854	–	14,854
非控股權益注資	Capital injection by non-controlling interests (Note 20(a))	–	–	2,085	–	2,085	(1,369)	716
股息(附註32)	Dividends (Note 32)	–	(52,800)	–	–	(52,800)	(63,414)	(116,214)
直接於權益確認與擁有人的 交易總額	<b>Total transactions with owners, recognised directly in equity</b>	11,000	557,813	16,939	–	585,752	(64,783)	520,969
於2015年12月31日結餘	<b>Balance at 31 December 2015</b>	44,000	557,813	(9,516)	55,727	648,024	52,645	700,669
於2016年1月1日結餘	<b>Balance 1 January 2016</b>	<b>44,000</b>	<b>557,813</b>	<b>(9,516)</b>	<b>55,727</b>	<b>648,024</b>	<b>52,645</b>	<b>700,669</b>
綜合收益	<b>Comprehensive income</b>							
年度利潤	Profit for the year	–	–	–	15,826	15,826	24,279	40,105
其他綜合(虧損)/收益	<b>Other comprehensive (loss)/income</b>							
— 可供出售金融資產 公平值變動收益 (已扣稅)	— Gains from changes in fair value of available-for-sale financial assets, net of tax	–	–	343	–	343	–	343
— 出售可供出售金融資產 (已扣稅)	— Disposal of available-for-sale financial assets, net of tax	–	–	835	–	835	–	835
— 貨幣換算差額	— Currency translation differences	–	–	(31,892)	–	(31,892)	(2,721)	(34,613)
綜合(虧損)/收益總額	<b>Total comprehensive (loss)/income</b>	–	–	(30,714)	15,826	(14,888)	21,558	6,670
僱員購股權計劃	Employee share option scheme							
— 僱員服務價值(附註34)	— Value of employee services (Note 34)	–	–	11,355	–	11,355	–	11,355
非控股權益注資	Capital injection by non-controlling interests	–	–	–	–	–	5,309	5,309
股息(附註32)	Dividends (Note 32)	–	(96,800)	–	–	(96,800)	(47,773)	(144,573)
發行認股權證(附註35)	Issuance of warrants (Note 35)	–	–	3,075	–	3,075	–	3,075
直接於權益確認與擁有人的 交易總額	<b>Total transactions with owners, recognised directly in equity</b>	–	(96,800)	14,430	–	(82,370)	(42,464)	(124,834)
於2016年12月31日結餘	<b>Balance at 31 December 2016</b>	<b>44,000</b>	<b>461,013</b>	<b>(25,800)</b>	<b>71,553</b>	<b>550,766</b>	<b>31,739</b>	<b>582,505</b>

第83至197頁的附註為該等合併財務報表的一部分。

The notes on pages 83 to 197 are integral parts of these consolidated financial statements.

# 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	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
	附註 Note		
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得/(所用)	Cash generated from/(used in)		
現金	operations	33	41,990
已付利息	Interest paid		(2,545)
已繳所得稅	Income tax paid		(19,724)
			(138,579)
			(3,222)
			(29,402)
<b>營運活動所得/(所用) 現金淨額</b>	<b>Net cash generated from/(used in) operating activities</b>		<b>19,721</b>
			(171,203)
<b>投資活動所得的現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及 設備	Purchases of property, plant and equipment		(37,493)
購置土地使用權	Purchases of land use rights		(9,113)
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		(588)
購買可供出售 金融資產	Purchases of available-for-sale financial assets		–
購置無形資產	Purchases of intangible assets		(1,172)
在建工程付款	Payments for construction-in-progress		(22,017)
出售可供出售金融資產 所得款項	Proceeds from disposal of available for-sale financial assets		47,849
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	33	541
已收利息	Interest received		3,553
已收可供出售金融 資產股息	Dividends on available-for-sale financial assets received		2,536
已收聯營公司利息	Dividends received from an associate		13,745
短期存款減少	Decrease in short-term deposits		68,020
			749
			8,703
			1,202
			–
			79,379
<b>投資活動所得現金 淨額</b>	<b>Net cash generated from investing activities</b>		<b>65,861</b>
			14,766
<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		53,833
償還借款	Repayment of borrowings		(8,567)
發行新股份所得款項	Proceeds from issuance of new shares		–
非控股權益 注資	Capital injection by non-controlling interests		–
上市相關開支付款	Payment for listing-related expenses		–
向本公司擁有人支付的 股息	Dividend paid to owners of the Company		(96,800)
向非控股權益派付 股息	Dividends paid to non-controlling interests		(47,773)
			34,783
			(129,362)
			660,000
			716
			(27,403)
			(200,980)
			(64,796)
<b>融資活動(所用)/所得 現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>		<b>(99,307)</b>
			272,958
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13,725)</b>
年初的現金及現金 等價物	Cash and cash equivalents at beginning of the year		241,946
現金及現金等價物的 匯兌虧損	Exchange losses on cash and cash equivalents		(10,885)
			116,521
			135,630
			(10,205)
<b>年終的現金及現金 等價物</b>	<b>Cash and cash equivalents at end of the year</b>	18	<b>217,336</b>
			241,946

第83至197頁的附註為該等合併財務報表的一部分。

The notes on pages 83 to 197 are integral parts of these consolidated financial statements.

# 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(「本集團」)主要於中華人民共和國(「中國」)及香港從事戶外廣告媒體發展及經營，包括機場、地鐵廣告、廣告牌及大廈創意廣告。

除另有指明外，此等財務報表均以港元(「港元」)呈列，並已於2017年3月24日由本公司董事會(「董事會」)批准刊發。

### 2. 主要會計政策概要

下文載列編撰該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乃根據所有適用香港財務報告準則(「香港財務報告準則」)及香港法例第622章公司條例之規定所編製。合併財務報表乃按歷史成本法編製，並根據可供出售金融資產及按公平值列入損益賬的金融資產的重估(兩者均以公平值計量)修訂。

編製符合香港財務報告準則的財務報表須運用若干重大會計估計，而管理人員應用本集團的會計政策時亦須作出判斷。涉及深層判斷或複雜情況，或假設及估計對合併財務報表有重大影響的範疇，披露於下文附註4。

### 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 (the “Group”) are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the People’s Republic of China (the “PRC”) and Hong Kong.

The financial statements are presented in Hong Kong dollars (“HKD”), unless otherwise stated, and have been approved for issue by the Company’s board of directors (the “Board”) on 24 March 2017.

### 2. SUMMARY OF PRINCIPAL 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 (“HKFRS”) and 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 available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

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



2 主要會計政策概要(續)

2.1 編製基準(續)

- (a) 本集團已採納的新訂及經修訂準則  
以下為本集團於2016年1月1日或之後開始之財政年度首次採納之準則修訂：

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (a) *New and amended standards adopted by the Group*  
The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2016:

		於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第14號 HKFRS 14	監管遞延賬目 Regulatory deferral accounts	2016年1月1日 1 January 2016
香港財務報告準則第11號 (修訂本) Amendment to HKFRS 11	收購合營業務權益之會計處理 Accounting for acquisitions of interests in joint operation	2016年1月1日 1 January 2016
香港會計準則第16號及香港會計 準則第38號(修訂本) Amendments to HKAS 16 and HKAS 38	澄清折舊及攤銷之可接受方法 Clarification of acceptable methods of depreciation and amortisation	2016年1月1日 1 January 2016
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本) Amendments to HKFRS 10, HKFRS 12 and HKAS 28	投資實體 Investment entities	2016年1月1日 1 January 2016
香港會計準則第27號(修訂本) 2014年年度改進 Amendments to HKAS 27 Annual improvements 2014	獨立財務報表之權益法 Equity method in separate financial statements	2016年1月1日 1 January 2016
— 香港財務報告準則第5號 (修訂本) — Amendment to HKFRS 5	持作出售的非流動資產及已終止經營業務 Non-current assets held for sale and discontinued operations	2016年1月1日 1 January 2016
— 香港財務報告準則第7號 (修訂本) — Amendment to HKFRS 7	金融工具：披露 Financial instruments: Disclosures	
— 香港會計準則第19號(修訂本) — Amendment to HKAS 19	僱員福利 Employee benefits	
— 香港會計準則第34號(修訂本) — Amendment to HKAS 34	中期財務報告 Interim financial reporting	
香港會計準則第1號 HKAS 1	披露計劃 Disclosure initiative	2016年1月1日 1 January 2016

採納該等修訂不會對目前期間或任何過往期間產生任何影響，亦不大可能影響未來期間。

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 尚未採納的新準則及詮釋

下列新準則、修訂及詮釋已經頒佈，但於2016年1月1日開始的財政年度並未生效，亦未獲本集團提早採用。

- 香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產銷售或注入的修訂原定於2016年1月1日或之後開始的年度期間生效，但生效日現時尚未確定。
- 香港會計準則第12號所得稅的修訂於2017年1月1日或之後開始的年度期間生效。該會計準則變動預期對本集團的合併財務報表並無重大影響。
- 香港會計準則第7號現金流量表的修訂於2017年1月1日或之後開始的年度期間生效。該會計準則變動預期對本集團的合併財務報表並無重大影響。
- 香港財務報告準則第9號「金融工具」於2018年1月1日或之後開始的年度期間生效。該新準則闡述金融資產及金融負債之分類、計量及終止確認，引入對沖會計之新規定以及金融資產之新減值模式。

儘管本集團尚未對金融資產的分類及計量進行詳細評估，但目前歸類為可供出售投資的股本工具可選擇透過損益按公平值計量。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2016, and have not been early adopted by the Group.

- Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture were originally intended to be effective for annual periods beginning on or after 1 January 2016, but the effective date has now not been determined.
- Amendments to HKAS 12 on income taxes is effective for annual periods beginning on or after 1 January 2017. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- Amendments to HKAS 7 on statement of cash flows is effective for annual periods beginning on or after 1 January 2017. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- HKFRS 9 "Financial instruments" is effective for annual periods beginning on or after 1 January 2018. The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, equity instruments currently classified as available-for-sale investment, for which a fair value through profit or loss election is available.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則及詮釋(續)

由於新規定僅影響指定按公平值計入損益之金融負債會計方法，而本集團並無任何該等負債，故對本集團金融負債之會計方法並無影響。

新對沖會計規則中的對沖工具會計方法將有所調整，以更貼近風險管理慣例。作為一般規則而言，由於該準則引入更多原則導向之方法，故可能有更多合資格作對沖會計處理之對沖關係。

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類的金融資產、香港財務報告準則第15號客戶合約收益項下合約資產、租賃應收款項、貸款承擔及若干金融擔保合約。本集團尚未詳細評估新模式對其減值撥備之影響，惟可能會導致提早確認信貸虧損。

新準則亦引入所擴展之披露規定及呈列變動，預期會改變本集團披露其金融工具之性質及範圍，特別是新準則採納年度。

於此階段，預期2018財政年度前將不會應用該新準則。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards and interpretations not yet adopted (Continued)

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities.

The new hedge accounting rules will align the accounting for hedging instruments more closely with risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

At this stage, the new standard is not expected to apply until the financial year of 2018.

**2 主要會計政策概要 (續)**

**2.1 編製基準 (續)**

(b) 尚未採納的新準則及詮釋 (續)

- 香港財務報告準則第15號「客戶合約收益」於2018年1月1日或之後開始的年度期間生效。此將取代涵蓋貨品及服務合約之香港會計準則第18號以及涵蓋建築合約之香港會計準則第11號。新準則是基於貨品或服務之控制權轉移到客戶時確認收益之原則。新準則准許選擇具全面追溯力之方式或改良追溯力之方式予以採納。

管理層現正評估採用新準則對本集團財務報表之影響，並已估計下列該等可能受影響之範圍：

- 服務收益 — 應用香港財務報告準則第15號可能導致識別獨立履約責任，其可影響確認收益之時間；及
- 履行合約所產生若干成本之會計法 — 目前若干成本的支出可能需根據香港財務報告準則第15號確認為資產。

本集團現階段無法估計新規則對本集團財務報表的影響。本集團於未來十二個月將就影響作出更詳細評估。預期2018財政年度前將不會應用該新準則。

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

**2.1 Basis of preparation (Continued)**

(b) *New standards and interpretations not yet adopted (Continued)*

- HKFRS 15 “Revenue from contracts with customers” is effective for annual periods beginning on or after 1 January 2018. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group’s financial statements and has estimated the following area that is likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue; and
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.

At this stage, the Group is not able to estimate the impact of the new rules on the Group’s financial statements. The Group will make more detailed assessments of the impact over the next twelve months. The new standard is not expected to apply until the financial year of 2018.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則及詮釋(續)

- 香港財務報告準則第16號「租賃」於2019年1月1日或之後開始的年度期間生效。

該新準則將導致幾乎所有租賃於資產負債表確認，原因為經營租賃與融資租賃的劃分已被刪除。在新準則下，確認資產(使用租賃項目之權利)及支付租金之金融負債。唯一例外情況為短期及低價值租約。

對於出租人之會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃之會計處理。於呈報日期，本集團有3,217,390,000港元(附註37)之不可撤銷經營租賃承擔。然而，本集團尚未釐定此等承擔將會導致確認資產與就未來付款之負債程度，以及對於本集團利潤及現金流量分類的影響。

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

於此階段，預期2019財政年度前將不會應用該新準則。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards and interpretations not yet adopted (Continued)

- HKFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019.

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HKD3,217,390,000 (Note 37). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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



## 2 主要會計政策概要 (續)

### 2.2 附屬公司

#### 2.2.1 合併

附屬公司指本集團所控制的所有實體（包括結構性實體）。當本集團能透過其參與承擔或享有實體可變回報的風險或權利，並能夠向實體使用其權力影響回報金額時，即代表本集團擁有實體的控制權。附屬公司自其控制權轉移本集團當日起合併入賬，並自控制權終止當日不再綜合入賬。

#### (a) 業務合併

本集團採用收購法對業務合併進行入賬。收購附屬公司的轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益的公平值。轉讓代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中收購的可識別資產及所承擔的負債及或然負債，首先按收購當日的公平值計量。

視乎個別收購情況，集團確認於被收購方的任何非控股權益。屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值的於被收購方的非控制性權益可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值的已確認金額比例計量。除非香港財務報告準則要求須以其他基準計量，否則非控制性權益的所有其他構成部分按其於收購當日的公平值計量。

收購相關的成本於產生時支銷。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including structured 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.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

如業務合併分階段進行，則收購方先前持有之被收購方股本權益於收購日期的賬面值按收購日期的公平值重新計量，重新計量產生的任何收益或虧損於損益中確認。

集團將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的規定，於利潤中確認。分類為權益的或然代價不重新計量，其隨後的結算於權益內入賬。

所轉讓代價、被收購方的任何非控股權益數額及被收購方任何原有股本權益在收購日的公平值超過所收購可識別淨資產的公平值的差額列為商譽。於議價收購的情況下，倘所轉讓代價、已確認的非控股權益及所計量的先前持有權益的總額低於所收購附屬公司淨資產的公平值，該差額直接於損益中確認。

集團公司之間的公司間交易、有關交易的結餘及未變現收益均予以抵銷。除非交易提供轉讓資產減值證據，否則未變現虧損亦予以抵銷。附屬公司所呈報的金額已按需要作出調整，以符合本集團採用的會計政策。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) 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 re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

- (b) 附屬公司的擁有權權益發生變動(控制權並未發生變動)  
與非控股權益進行的不會導致失去控制權的交易入賬列作權益交易，即與擁有人以擁有人身份進行的交易。所支付的任何代價公平值與相關應佔所收購附屬公司淨資產的賬面價值的差額於權益列賬。向非控股權益出售產生的盈虧亦於權益列賬。
- (c) 出售附屬公司  
當本集團不再擁有控制權時，於實體的任何保留權益於失去控制權之日按公平值重新計量，賬面值的變動於損益確認。公平值為其後將保留權益入賬列作聯營公司或金融資產時所用的初步賬面值。另外，先前就該實體於其他綜合收益確認的任何金額視作本集團已直接出售相關資產或負債般入賬。這表示先前於其他綜合收益確認的金額將重新分類至損益。

#### 2.2.2 獨立財務報表

於附屬公司之投資按成本值扣除減值入賬。成本值亦包括投資之直接應佔成本。附屬公司之業績在本公司賬目內按已收及應收股息入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之綜合收益總額，或倘個別財務報表之投資賬面值超出合併財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須對該等附屬公司之投資進行減值測試。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control  
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.
- (c) Disposals of subsidiaries  
When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate 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. It means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 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. 主要會計政策概要 (續)**

**2.3 聯營公司**

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的持股比例。於聯營公司的投資採用權益會計法列賬。根據權益法，投資按成本值作出初步確認，而其賬面值將增加或減少以確認收購日期後投資者於被投資公司的應佔收益或虧損。本集團於聯營公司的投資包括收購時已識別的商譽。於收購聯營公司擁有權時，聯營公司的成本與集團應佔聯營公司可識別資產及負債的公平值淨額之間的任何差額入賬列為商譽。

倘於一間聯營公司的所有權權益減少但仍保留重大影響力，先前於其他綜合收益確認的金額按比例重新分類至損益(如適用)。

本集團應佔於收購後的利潤或虧損於損益中確認，其應佔的收購後其他綜合收益變動於其他綜合收益中確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法定或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司的投資是否有任何減值的客觀證據。在此情況下，本集團按聯營公司可收回金額與其賬面值的差額計算減值金額，並於損益內「分佔於聯營公司投資的業績」項下確認該金額。

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

**2.3 Associates**

An associate is an entity over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of investments in associates" in profit or loss.

**2. 主要會計政策概要 (續)**

**2.3 聯營公司 (續)**

本集團與其聯營公司之間的上游及下游交易的利潤及虧損，在本集團的財務報表中確認，但僅限於無關連投資者於聯營公司權益的數額。未變現虧損予以抵銷，除非交易有證據顯示所轉讓資產出現減值。聯營公司的會計政策已獲必要修訂，以確保符合本集團所採納的政策。

有關於聯營公司攤薄權益的收益或虧損於損益內確認。

**2.4 分部報告**

營運分部的呈報方式與向主要營運決策者提供的內部報告一致。主要營運決策者負責分配資源、評估營運分部表現，已確定為本公司執行董事（「執行董事」）。

**2.5 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所述的項目，乃採用有關實體營運業務所處主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。本公司的香港及中國附屬公司視港元及人民幣為其各自的功能貨幣。

**(b) 交易及結餘**

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

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

**2.3 Associates (Continued)**

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

**2.4 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").

**2.5 Foreign currency translation**

**(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HKD, which is the Company's functional currency and the Group's presentation currency. The Company's Hong Kong and PRC subsidiaries regard HKD and Renminbi ("RMB") as their respective functional currencies.

**(b) Transactions and balances**

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



## 2. 主要會計政策概要(續)

### 2.5 外幣換算(續)

#### (b) 交易及結餘(續)

有關借款及現金和現金等價物的匯兌收益及虧損在損益內「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在損益內「其他收益／(虧損)，淨額」項下呈列。

非貨幣金融資產及負債的換算差額於損益中確認為公平值盈虧。非貨幣金融資產(例如分類為可供出售的股權)的換算差額計入其他綜合收益。

#### (c) 集團公司

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

- (i) 各財務狀況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為一獨立部分。

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other gains/(losses), net'.

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

#### (c) Group companies

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

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

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

**2. 主要會計政策概要 (續)**

**2.5 外幣換算 (續)**

**(d) 出售海外業務及部分出售**

於出售海外業務(即出售本集團於海外業務的全部權益)時,本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。

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,且不會在損益中確認。

**2.6 物業、廠房及設備**

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

僅在項目相關的未來經濟利益可能流入本集團而項目成本能可靠計量的情況下,其後成本方會按適用情況計入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財政期間內於損益中扣除。

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:

租賃物業裝修	剩餘租期或可使用年期(以較短者為準)
汽車	五年
傢俬及辦公設備	三至五年
廣告設施	三至十年
建築物	二十年

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。

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

**2.5 Foreign currency translation (Continued)**

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

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

**2.6 Property, plant and equipment**

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

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.6 物業、廠房及設備(續)

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2.11)。

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

### 2.7 在建工程

在建工程為在建之廣告設施並按成本列賬。該成本包括建設成本，及在建設或安裝及測試期間用於為該等資產融資所貸款之利息開支。當有關資產可投入使用时，成本即轉入物業、廠房及設備並按上述政策折舊。

### 2.8 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減值虧損列賬，並為攤銷作撥備按使用權期40年以直線法撇銷土地使用權成本。

### 2.9 投資物業

為賺取長期租金收益且並非由本集團佔用的物業分類為投資物業。

投資物業按歷史成本減累計折舊及減值支出列賬(如有)，並按估計可使用年期20年以直線法折舊。僅在資產相關的未來經濟利益可能流入本集團而資產成本能可靠計量的情況下，方會將其後支出計入資產賬面值。所有其他維修及保養費用在產生的財政期間內於損益中扣除。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment (Continued)

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 2.11).

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

### 2.7 Construction-in-progress

Construction-in-progress represents advertising fixtures under construction and is stated at cost. This includes the costs of construction, and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policies as stated above.

### 2.8 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 impaired losses. Amortisation is provided to write off the cost of land use rights on a straight-line basis over the periods of right which is 40 years.

### 2.9 Investment properties

Properties that are held for long-term rental yields, and that are not occupied by the Group, are classified as investment properties.

Investment properties are stated at historical cost less accumulated depreciation and impairment charge, if any. They are depreciated using the straight-line method over their estimated useful life of 20 years. Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

## 2. 主要會計政策概要 (續)

### 2.10 無形資產

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五年攤銷。

### 2.11 非金融資產減值

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

### 2.12 金融資產

#### (a) 分類

本集團將金融資產劃分為以下類別：按公平值列入損益賬、貸款及應收款項以及可供出售的金融資產。該分類取決於收購金融資產的目的、管理層的意向及有關資產於活躍市場有否報價。管理層會於初始確認時確定金融資產的類別。

- (i) 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資產起初指定按公平值列入損益賬。如金融資產獲本公司董事指定，則劃分為此類別。此類別的資產如預期於12個月內結算，則劃分為流動資產，否則劃分為非流動資產。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets

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 five years.

### 2.11 Impairment of non-financial assets

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

### 2.12 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired, management's intentions and whether the assets are quoted in an active market. Management determines the classification of its financial assets at initial recognition.

- (i) Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss are those designated at fair value through profit or loss at inception. A financial asset is classified in this category if so designated by the directors of the Company. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

## 2. 主要會計政策概要 (續)

### 2.12 金融資產 (續)

#### (a) 分類 (續)

##### (ii) 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。該等項目計入流動資產，惟已支付或預期於報告期末起計 12 個月後支付的款項除外。本集團的借款及應收賬款包括合併資產負債表中的「應收賬款及其他應收款項，不包括預付款項」、「短期存款」及「現金及現金等價物」。

##### (iii) 可供出售金融資產

可供出售金融資產乃被指定為該類別或不列入任何其他類別的非衍生資產。該等項目計入非流動資產，除非投資於報告期末起計 12 個月後到期或管理層有意於該期間出售投資。

#### (b) 確認及計量

一般的投資買賣於有關交易日期(即本集團承諾買賣該資產當日)確認。對於並非按公平值列入損益賬的所有金融資產，投資初步按公平值加交易成本確認。按公平值列入損益賬的金融資產最初按公平值確認，交易成本則於綜合收益表中列作開支。倘從該等投資項目收取現金流量的權利已到期或已轉讓，或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。可供出售金融資產及按公平值列入損益賬的金融資產隨後按公平值列賬。貸款及應收款項採用實際利率法按已攤銷成本列賬。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (a) Classification (Continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. The Group's loans and receivables comprise 'trade and other receivables excluding prepayments', 'short-term deposits' and 'cash and cash equivalents' in the consolidated balance sheet.

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. They are included in non-current assets unless investment matures or management intends to dispose of the investment within 12 months after the end of the reporting period.

#### (b) Recognition and measurement

Regular way purchases and sales of investments are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.



**2. 主要會計政策概要 (續)**

**2.12 金融資產 (續)**

**(b) 確認及計量 (續)**

「按公平值列入損益賬的金融資產」類別的公平值如出現變動，所產生的收益或虧損均於產生期內在綜合收益表內「其他收益／(虧損)，淨額」項下列賬。按公平值列入損益賬的金融資產所產生的股息收入，在本集團確立收取付款的權利以後，於綜合收益表確認為其他收入部分。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其他綜合收益中確認。

當分類為可供出售金融資產的證券售出或減值時，於其他綜合收益中確認的累計公平值調整計入損益作為可供出售金融資產的虧損淨額。

使用實際利率法計算的可供出售證券的利息於損益內確認為其他收入的一部分。於確定本集團有權收取可供出售股本工具的股息付款時，有關股息於損益內確認為其他收入的一部分。

**2.13 抵銷金融工具**

當法定可執行權利抵銷已確認金額，並且擬同時按淨值結算或貼現資產和清償負債時，金融資產及負債會互相抵銷，並按淨值在財務狀況表內呈報。法定可執行權利不得依賴未來事件而定，而在一般業務過程中及倘若本公司或交易對手發生違約、無力償債或破產事件時，亦必須具有約束力。

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

**2.12 Financial assets (Continued)**

**(b) Recognition and measurement (Continued)**

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other gains/(losses), net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as net losses from available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Group's right to receive payments is established.

**2.13 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position 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.

## 2. 主要會計政策概要(續)

### 2.14 金融資產減值

#### (a) 按攤銷成本入賬的資產

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。僅在資產初始確認後發生一項或多項事件(「減值事件」)而形成減值的客觀證據並能夠可靠地估計該減值事件對某項金融資產或一組金融資產的估計未來現金流量構成的影響時，方會認定某項金融資產或一組金融資產出現減值並產生減值虧損。

減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關經濟狀況的變動)的可觀察數據。

對於貸款及應收款項，減值虧損金額按該資產的賬面值及以該金融資產的原實際利率貼現的估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)之間的差額計算。該資產賬面值會予以調減，減值虧損金額則在損益賬確認。倘屬浮動利率貸款，則用於計算減值虧損的貼現率為在合約項下釐定的當前實際利率。作為可行的權宜方法，本集團可根據採用可觀察市價得出的工具公平值計量減值。

在其後期間，倘減值虧損的金額減少，而該減少與確認減值後所發生的事件(如債務人信用評級上升)有客觀聯繫，則撥回以往確認的減值虧損並於損益中確認。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.14 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the impairment loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

**2. 主要會計政策概要 (續)**

**2.14 金融資產減值 (續)**

**(b) 資產被分類為可供出售金融資產**

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。

就債務證券而言，倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。倘於其後期間，分類為可供出售金融資產的債務工具的公平值增加，而有關增加可客觀地與在損益確認減值虧損後所發生的事件聯繫，則於損益內撥回減值虧損。

就股權投資而言，證券公平值大幅或長期低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。在損益確認的權益工具減值虧損並不會透過損益撥回。

**2.15 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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.14 Impairment of financial assets (Continued)**

**(b) Assets classified as available-for-sale financial assets**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale financial assets increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

**2.15 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. 主要會計政策概要(續)

### 2.16 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存款。

### 2.17 股本

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)。

### 2.18 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。

### 2.19 借款

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。借款所得款項(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在損益內確認。

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。於該情況下，該費用會遞延至提取融資為止。倘無跡象顯示該貸款很有可能部分或全部被提取，該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.16 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 deposits.

### 2.17 Share capital

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.

### 2.18 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.

### 2.19 Borrowings

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

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

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

**2. 主要會計政策概要 (續)**

**2.20 借款成本**

收購、建造或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和特殊借款成本會計入該等資產的成本,直至該等資產大致可作擬定用途或出售為止。

就取得合資格資產之特定用途借款而言,合資格資本化的借貸成本的金額為於該年度借款產生的實際借貸成本減以該借款進行臨時性投資而獲得的任何投資收益。

就其他有關合資格資產的收購及構建的借款而言,合資格資本化的借貸成本金額應為產生的實際借貸成本或並非由特定借款提供資金之合資格資產乘資本化率的較低者。資本化率為該等借款的加權平均利率。

所有其他借貸成本於產生期間在損益中確認。

**2.21 即期及遞延所得稅**

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

**(a) 即期所得稅**

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

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

**2.20 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

For a borrowing that is specifically for the purpose of obtaining a qualifying asset, the amounts of borrowing costs eligible for capitalisation are the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of these borrowings.

For the other borrowings related to acquisition, construction and production of a qualifying asset, the amount of borrowing costs eligible for capitalisation shall be the lower of the actual borrowing costs incurred and the amount of qualifying asset not financed by specific borrowings multiplying capitalisation rate. The capitalisation rate is the weighted average interest rate of these borrowings.

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

**2.21 Current and deferred income tax**

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

**(a) Current income tax**

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



**2. 主要會計政策概要 (續)**

**2.21 即期及遞延所得稅 (續)**

(b) 遞延所得稅

內在基準差異

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確認。然而，若遞延所得稅來自在交易(不包括業務合併)中對商譽的初步確認或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，則不予列賬。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。

遞延所得稅資產僅於未來有應課稅利潤可以抵銷暫時差額時予以確認。

外在基準差異

遞延所得稅負債乃按於附屬公司及聯營公司投資所產生的應課稅暫時性稅收差額作出撥備，惟撥回暫時性差額的時間可由本集團控制，且在可預見將來可能不會撥回暫時性差額的遞延所得稅負債除外。本集團一般無法控制聯營公司相關暫時差額的撥回。僅在訂有協議的情況下，本集團方能夠控制未確認暫時差額的撥回。

僅當暫時差額很可能於日後撥回，且將有足夠的應課稅利潤可供抵扣暫時差額，方就投資附屬公司及聯營公司所產生的可扣稅暫時差額確認遞延所得稅資產。

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

**2.21 Current and deferred income tax (Continued)**

(b) *Deferred income tax*

Inside basis differences

Deferred income tax is recognised, 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, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction neither accounting nor taxable profit or loss is affected. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

**2. 主要會計政策概要 (續)**

**2.21 即期及遞延所得稅 (續)**

(c) 抵銷

當有法定可強制執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或不同應課稅實體徵收的所得稅，且有意按淨額償付結餘，則可將遞延所得稅資產及負債互相抵銷。

**2.22 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福利，本集團並無法定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)**

**2.21 Current and deferred income tax (Continued)**

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**2.22 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. 主要會計政策概要 (續)

### 2.23 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，並在收益表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

此外，在部分情況下，僱員可在授出日期之前提供服務，故授出日期的公平值就確認服務開始期與授出日期的期間內的開支作出估計。

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

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.23 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. 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 the income statement, with a corresponding adjustment to equity.

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

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.

**2. 主要會計政策概要 (續)**

**2.23 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)**

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，於失效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。

**(b) 集團實體間以股份為基礎之付款交易**

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

**2.24 認股權證儲備**

本公司發行的認股權證將以固定金額的現金換取本公司自有股本工具的方式結算的固定數目屬股本工具。發行認股權證的代價於權益(認股權證儲備)內確認。認股權證儲備將於行使認股權證時轉撥至股本及股份溢價賬。於屆滿日期尚未行使認股權證時，於認股權證儲備確認的過往金額將轉撥至累計利潤。

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

**2.23 Share-based payments (Continued)**

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

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.

**(b) Share-based payment transactions among group entities**

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

**2.24 Warrant Reserve**

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The consideration from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated profits.

## 2. 主要會計政策概要(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

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

## 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

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



**2. 主要會計政策概要 (續)**

**2.26 收入確認 (續)**

(a) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

(b) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於提供相關服務時確認。

(c) 多元素組合安排

本集團提供若干安排以便客戶可同時購買廣告發佈服務連同相關廣告製作、安裝及拆卸服務。作出多元素組合安排時，總安排代價將按相關公平值（根據各項服務獨立出售時的現行市價釐定）分配至組合內各項服務。

如本集團未能釐定組合安排內各項服務的公平值，則使用剩餘價值法計算。根據此計算法，本集團藉減去合約代價中未交付項目的公平值得出已交付項目的公平值。

如安排包含折扣，則有關折扣將分配予合約內各個組成部分，以反映該等各組成部分的公平值。

(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內確認。

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

**2.26 Revenue recognition (Continued)**

(a) Advertising display services

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

(b) Advertising production, installation and dismantling services

Revenue from advertising production, installation and dismantling services is recognised when the related services are rendered.

(c) Multiple element arrangements

The Group offers certain arrangements whereby a customer can purchase advertising display services together with the related advertising production, installation and dismantling services. Where such multiple element arrangements exist, the total arrangement consideration is allocated to each element based on their relative fair values, as determined based on the current market price of each of the elements when sold separately.

When the Group is unable to determine the fair value of each of the elements in an arrangement, it uses the residual value method. Under this method, the Group determines the fair value of the delivered element by deducting the fair value of the undelivered element from the contract consideration.

To the extent that there is a discount on the arrangement, such discount is allocated between the elements of the contract in such a manner as to reflect the fair value of the elements.

(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.

## 2. 主要會計政策概要(續)

### 2.26 收入確認(續)

#### (e) 主體代理安排

本集團透過代理從廣告發佈及製作、安裝及拆卸服務產生若干收入，並向該等代理支付收入的固定比例作為佣金。本集團已評估本集團及代理於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄透過代理產生的收入，而向代理支付的佣金列作銷售佣金並計入銷售及市場推廣開支。

### 2.27 利息收入

利息收入使用實際利率法確認。倘貸款及應收款項減值，本集團會將賬面值撇減至其可收回金額，即按該工具原有實際利率貼現估計未來現金流量，並繼續將貼現的金額分攤為利息收入。減值貸款及應收款項的利息收入使用原有實際利率確認。

### 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中確認。

### 2.30 廣告諮詢服務

廣告諮詢服務產生之收入於提供服務時確認。

## 2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.26 Revenue recognition (Continued)

#### (e) Principal versus agent consideration

The Group derives certain revenue from advertising display and production, installation and dismantling services through agents, and pays fixed percentages of revenue as commissions to these agents. The Group has evaluated the roles and responsibilities of the Group and the agents in rendering the relevant services and concluded that the Group takes the primary responsibilities in rendering services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue derived through the agents on a gross basis, and the commissions paid to the agents are recorded as sales commissions included in selling and marketing expenses.

### 2.27 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

### 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 Advertising consulting service

Revenue from rendering consulting service is recognised when the services are rendered.

**2. 主要會計政策概要 (續)**

**2.31 廣告空間特許經營費支出**

本集團與媒體資源擁有人(如地鐵綫路及機場)訂立特許經營權合約，據此，本集團取得權利可使用媒體資源擁有人的廣告空間發佈廣告。根據特許經營權合約，媒體資源擁有人保留擁有權的大部分風險及回報，故特許經營權合約乃被視為經營租賃安排。

應付予媒體資源擁有人的特許經營費一般包括逐年遞增的最低保證金額及／或自業務營運所賺取收入的百分比份額(即佣金費用)。逐年遞增的最低保證特許經營費以直線法按合約年期計入損益賬，而佣金費用於實際產生期間確認。

**2.32 租賃**

資產所有權的大部分風險及回報由出租人保留的租賃，均分類為經營租賃類別。根據經營租賃支付的款項(扣除自出租人收取的任何優惠)以直線法按租賃期間計入損益。

**2.33 股息分派**

分派予股東的股息在獲得股東或董事會(如適用)批准的會計期內於合併財務報表中確認為負債。

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

**2.31 Concession fee charges for advertising spaces**

The Group enters into concession right agreements with media resources owners such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces for the display of the advertisements. The concession rights agreements under which significant portion of the risks and rewards of ownership are retained by media resources owners are treated as operating lease arrangements.

The concession fees payable to media resources owners were typically comprised of a minimum guaranteed amount with yearly escalation and/or a percentage share of the revenue earned from the operations (the commission fees). The minimum guaranteed concession fees with yearly escalation are charged to profit or loss on a straight-line basis over the agreement periods and the commission fees were recognised in the period in which they are actually incurred.

**2.32 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

**2.33 Dividends distribution**

Dividends distribution to the shareholders is recognised as a liability in the consolidated financial statement in the period in which the dividend is approved by the shareholders or the Board, where appropriate.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團業務面對多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在尋求盡量減少對本集團財務表現造成的潛在不利影響。風險管理由本集團高級管理層執行並由董事會批准。

#### (a) 市場風險

##### (i) 外匯風險

本集團的中國附屬公司於中國進行業務活動且其全部交易均以人民幣計值。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，本公司董事認為不會面臨重大外匯風險。將功能貨幣為人民幣的附屬公司淨資產兌換為港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。

由於以其他外幣計值的本集團外幣交易少於10%，董事認為以該等貨幣計值的外幣風險較低。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 operations activities in the PRC with all of the transactions denominated in RMB. As the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the directors of the Company consider no significant exposure on the foreign exchange risk. The exchange differences arising upon translation of net assets of subsidiaries with functional currencies in RMB to HKD are recognised as currency translation differences and recorded as part of other comprehensive income.

As less than 10% of the Group's foreign currency transactions are denominated in other foreign currencies, the directors are of the view that foreign exchange risk in relation to transactions denominated in other foreign currencies is low. 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短期存款及銀行借款。按浮動利率計息的短期存款及銀行借款令本集團面臨現金流量利率風險。按固定利率計息的銀行借款令本集團承受公平值利率風險。

除了計息短期存款，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，因為短期存款的利率預期不會大幅變動。

於2016年及2015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 short-term deposits and bank borrowings. Short-term deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank borrowings at fixed rates expose the Group to fair value interest rate risk.

Other than interest-bearing short-term deposits, the Group has no other significant interest-bearing assets. The directors of the Company do not anticipate there is any significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of short-term deposits are not expected to change significantly.

As at 31 December 2016 and 2015, the Group's interest-bearing borrowings at variable rates and fixed rates were as follows:

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
按固定利率計息的借款	Borrowings at fixed rate	<b>32,420</b>	–
按浮動利率計息的借款	Borrowings at floating rate	<b>34,528</b>	23,557
		<b>66,948</b>	23,557



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2016年及2015年12月31日止年度，倘借款的浮動利率上升/下降50個基點，而所有其他變量維持不變，除稅後利潤將會變動，主要由於浮動利率借款的利息開支上升/下降所致。變化詳情如下：

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
(減少)/增加	(Decrease)/increase		
— 上升50個基點	— 50 basis points higher	(141)	(95)
— 下降50個基點	— 50 basis points lower	141	95

截至2016年及2015年12月31日止年度，倘借款的固定利率上升/下降50個基點，而所有其他變量維持不變，借款的公平值將會變動，主要由於定息借款的利息開支上升/下降所致。變化詳情如下：

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
(減少)/增加	(Decrease)/increase		
— 上升50個基點	— 50 basis points higher	(24)	—
— 下降50個基點	— 50 basis points lower	24	—

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 years ended 31 December 2016 and 2015, if the floating interest rate on borrowings had been higher/lower by 50 basis points with all other variables held constant, the post-tax profit would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of changes are as follows:

For the years ended 31 December 2016 and 2015, if the fixed interest rate on borrowings had been higher/lower by 50 basis points with all other variables held constant, the fair value of the borrowings would have changed mainly as a result of higher/lower interest expenses on fixed rate borrowings. Details of changes are as follows:

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

(a) 市場風險 (續)

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬的金融資產及可供出售金融資產的投資，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分類為按公平值列入損益賬的金融資產及可供出售金融資產的價格風險而釐定。倘本集團所持按公平值列入損益賬的金融資產的公平值上升／下降5%，則截至2016年及2015年12月31日止年度的除稅後利潤將分別上升／下降約189,000港元及162,000港元。倘本集團所持可供出售金融資產的公平值上升／下降5%，則截至2016年及2015年12月31日止年度的其他綜合收益將分別上升／下降約348,000港元及2,377,000港元。

(b) 信貸風險

信貸風險主要產生自短期存款、受限制現金、銀行結餘、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的金融資產及可供出售金融資產。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。

短期存款、受限制現金及銀行結餘的信貸風險有限，因為對手方為國有或聲譽良好的商業銀行，屬於在中國及香港擁有較高信貸質素的金融機構。

**3. FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as financial assets at fair value through profit or loss and available-for-sale financial assets. The Group is not exposed to commodity price risk.

The sensitivity analysis is determined based on the exposure to price risk of the financial assets at fair value through profit or loss and available-for-sale financial assets at the end of each reporting period. If the fair values of the financial assets at fair value through profit or loss held by the Group had been 5% higher/lower, post-tax profit would be approximately, HKD189,000 and HKD162,000 higher/lower, for the years ended 31 December 2016 and 2015, respectively. If the fair values of the available-for-sale financial assets held by the Group had been 5% higher/lower, the other comprehensive income would be approximately HKD348,000 and HKD2,377,000 higher/lower, for the years ended 31 December 2016 and 2015, respectively.

(b) Credit risk

Credit risk mainly arises from short-term deposits, restricted cash, bank balances, trade and other receivables excluding prepayments, financial assets at fair value through profit or loss and available-for-sale financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets.

The credit risk of short-term deposits, restricted cash and bank balances is limited because the counterparties are state-owned or reputable commercial banks which are high-credit-quality financial institutions in the PRC and Hong Kong.

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(b) 信貸風險 (續)**

就應收賬款而言，對所有要求提供一定金額信貸的客戶均會進行個別信用評估。該等評估著重於客戶過往償還到期款項的記錄及當前的還款能力，並會參考客戶具體情況。本集團不要求客戶提供抵押品。本公司董事認為，違約風險較低。

就其他應收款項(不包括預付款項)而言，管理層會定期作出收款評估，並根據過往的結算記錄及過往經驗，對其他應收款項的可收回程度作個別評估。本公司董事認為，本集團其他應收款項未償還結餘並無重大固有信貸風險。

按公平值列入損益賬的金融資產及可供出售金融資產的信貸風險有限，因為對手方為具有良好聲譽及信譽的銀行。

**(c) 流動性風險**

本集團旨在維持充足現金及現金等價物。由於相關業務的動態性質，本集團的財務部通過維持充足現金及現金等價物而維持資金方面的靈活性。

**3. FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

**(b) Credit risk (Continued)**

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payment when due and current ability to pay, and take into account information specific to the customer. The Group does not obtain collateral from customers. In the opinion of the directors of the Company, the default risk is considered to be low.

For other receivables excluding prepayments, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on financial assets at fair value through profit or loss and available-for-sale financial assets is limited because the counterparties are reputable and creditworthy banks.

**(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.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動性風險 (續)

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

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>					
借款 (本金加利息)	Borrowings (principal plus interest)	63,103	1,329	3,594	858	68,884
應付賬款及其他 應付款項(不包括 已收取客戶預付款 及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	334,077	-	-	-	334,077
<b>總計</b>	<b>Total</b>	<b>397,180</b>	<b>1,329</b>	<b>3,594</b>	<b>858</b>	<b>402,961</b>
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>					
借款 (本金加利息)	Borrowings (principal plus interest)	17,666	1,564	4,164	2,111	25,505
應付賬款及其他 應付款項(不包括 已收客戶預付款項 及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	366,507	-	-	-	366,507
<b>總計</b>	<b>Total</b>	<b>384,173</b>	<b>1,564</b>	<b>4,164</b>	<b>2,111</b>	<b>392,012</b>

#### 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。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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

#### 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.

### 3. 財務風險管理(續)

#### 3.2 資本管理(續)

與其他同業做法一致，本集團以資本負債比率監察資本。此比率按照債務淨額除以總權益計算。債務淨額為總借款(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。

由於本集團的現金及現金等價物結餘於各報告期末均超過借款結餘，本公司董事認為，本集團的資本風險較低。

#### 3.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents.

As the Group's cash and cash equivalents balances exceeded its borrowings balances at the end of each reporting period, the directors of the Company consider the Group's capital risk is low.

#### 3.3 Fair value estimation

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

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



3. 財務風險管理(續)

3.3 公平值估算(續)

於2016年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policies	-	-	4,537	4,537
可供出售金融 資產	Available-for-sale financial assets				
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	8,346	8,346
		-	-	12,883	12,883

於2015年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policies	-	-	3,877	3,877
可供出售金融 資產	Available-for-sale financial assets				
— 若干債券基金的 報價投資	— Quoted investments in certain bond funds	49,027	-	-	49,027
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	7,899	7,899
		49,027	-	11,776	60,803

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2016:

The following table presents the Group's assets that are measured at fair value at 31 December 2015:

**3. 財務風險管理 (續)**

**3.3 公平值估算 (續)**

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

第1級及第3級公平值層級分類之間並無重大金融資產轉移。

下表呈列截至2016年及2015年12月31日止年度的第3級工具的變化：

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

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

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2016 and 2015:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
<b>關鍵人員人壽保單的投資：</b>	<b>Investment in key-man life insurance policies:</b>		
於1月1日	At 1 January	3,877	3,735
添置	Additions	588	587
公平值收益／(虧損)	Fair value gains/(losses)	72	(445)
<b>於12月31日</b>	<b>At 31 December</b>	<b>4,537</b>	<b>3,877</b>
於報告年末就「其他收益／(虧損)，淨額」項下所持資產計入損益的收益／(虧損)總額	Total gains/(losses) included in profit or loss for assets held at the end of the reporting year, under 'other gains/(losses), net'	72	(445)

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
<b>若干債券基金的投資：</b>	<b>Investment in certain bond funds:</b>		
於1月1日	At 1 January	7,899	8,734
公平值收益／(虧損)	Fair value gains/(losses)	447	(835)
<b>於12月31日</b>	<b>At 31 December</b>	<b>8,346</b>	<b>7,899</b>
於報告年末所持資產計入其他綜合收益的收益／(虧損)總額	Total gains/(losses) included in the other comprehensive income for assets held at the end of the reporting year	447	(835)

**3. 財務風險管理 (續)**

**3.3 公平值估算 (續)**

應收款項及應付款項流動部分的公平值大致上相當於賬面值減減值撥備。用於披露的財務負債的公平值乃按同類金融工具以本公司現時適用的市場利率貼現未來合約現金流量估計而得，除非貼現的影響並不重大。用以釐定按公平值列入損益賬的金融資產及可供出售金融資產之公平值的估值方法及重大假設詳情載於附註 11。

**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) 應收賬款及其他應收款項減值撥備**

應收賬款及其他應收款項減值乃於評估應收賬款及其他應收款項可否收回後作出。識別呆賬時，須運用管理層的判斷及估計。如有客觀跡象顯示本集團將不能收回債項，即作出撥備。倘實際結果或進一步的預期有別於原先估計，則有關差額將對估計變更期間的應收款項賬面值、呆賬開支數額或撥回應收款項減值撥備有所影響。根據本集團對應收賬款及其他應收款項可收回性的評估，於 2016 年及 2015 年 12 月 31 日分別就應收賬款及其他應收款項計提減值撥備約 24,584,000 港元及 24,939,000 港元。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

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 Company for similar financial instruments, unless the effect of discounting is immaterial. Details of the valuation technique and significant assumptions utilised in determining the fair value of financial assets at fair value through profit or loss and available-for-sale financial assets are set out in Note 11.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

Estimates and judgments 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) Provision for impairment of trade and other receivables**

Impairment of trade and other receivables is made based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires management's judgment and estimates. Provision is made when there is objective evidence that the Group will not be able to collect the debts. Where the actual outcome or further expectation is different from the original estimate, such differences will impact the carrying value of the receivables and the amount of doubtful debt expenses or write-back of provision for impairment of receivables in the period in which such estimate has been changed. Based on the Group's assessment on the collectability of trade and other receivables, impairment provision of approximately HKD24,584,000 and HKD24,939,000 was provided against them as at 31 December 2016 and 2015, respectively.

**4. 關鍵會計估計及判斷(續)**

**(b) 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估計(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。

於2016年12月31日，本集團中國附屬公司的保留盈利約80,374,000港元(2015年：36,250,000港元)尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。因此，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。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

**(b) 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 judgment 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 estimates 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 judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

As at 31 December 2016, 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 HKD80,374,000 (2015: HKD36,250,000). 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.

## 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。管理層已根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務 — 經營機場廣告服務；
- 地鐵綫業務 — 經營地鐵綫廣告服務；及
- 廣告牌及大廈創意廣告 — 經營廣告牌及大廈創意廣告的廣告服務。

執行董事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，本集團所有業務乃於中國大陸及香港經營。銷售及市場推廣開支和行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入、其他收益／(虧損)、淨額、融資收入、淨額及所得稅(開支)／抵免亦不分配予個別營運分部。

概無向執行董事提供分部資產及負債資料。

## 5. SEGMENT INFORMATION

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

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

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

The Executive Directors assess the performance of the operating segments mainly based on revenue and gross profit of each operating segment. All 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/(losses), net, finance income, net and income tax (expense)/credit are also not allocated to individual operating segment.

There is no segment assets and liabilities information provided to the Executive Directors.



5. 分部資料(續)

有關營運分部的分部資料如下：

5. SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務	地鐵綫 業務	廣告牌及 大廈創意 廣告	其他	總計
		Airports business	Metro lines business	Billboards and building solutions	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
截至2016年 12月31日止年度	Year ended 31 December 2016					
收入	Revenue	685,434	457,843	157,867	169,651	1,470,795
收入成本	Cost of revenue	(541,974)	(353,131)	(138,312)	(146,895)	(1,180,312)
毛利	Gross profit	143,460	104,712	19,555	22,756	290,483
銷售及市場推廣 開支	Selling and marketing expenses					(126,638)
行政開支	Administrative expenses					(149,995)
其他收入	Other income					12,257
其他收益，淨額	Other gains, net					22,992
經營利潤	Operating profit					49,099
融資收入	Finance income					2,869
融資成本	Finance costs					(2,545)
融資收入，淨額	Finance income, net					324
分佔於聯營公司的 投資業績	Share of results of investments in associates	5,255	-	-	-	5,255
除所得稅前利潤	Profit before income tax					54,678
所得稅開支	Income tax expense					(14,573)
年度利潤	Profit for the year					40,105

## 5. 分部資料(續)

## 5. SEGMENT INFORMATION (Continued)

	機場業務	地鐵綫 業務	廣告牌及 大廈創意 廣告	其他	總計
	Airports business 千港元 HKD'000	Metro lines business 千港元 HKD'000	Billboards and building solutions 千港元 HKD'000	Others 千港元 HKD'000	Total 千港元 HKD'000
<b>截至 2015 年 12 月 31 日止年度</b>	<b>Year ended 31 December 2015</b>				
收入	628,957	424,829	160,888	191,619	1,406,293
收入成本	(438,332)	(359,883)	(146,199)	(171,483)	(1,115,897)
<b>毛利</b>	<b>190,625</b>	<b>64,946</b>	<b>14,689</b>	<b>20,136</b>	<b>290,396</b>
銷售及市場推廣 開支					(100,553)
行政開支					(166,744)
其他收入					12,758
其他虧損，淨額					(52,393)
<b>經營虧損</b>					<b>(16,536)</b>
融資收入					5,576
融資成本					(3,222)
融資收入，淨額					2,354
分佔於聯營公司的 投資業績	8,177	-	-	-	8,177
<b>除所得稅前虧損</b>					<b>(6,005)</b>
所得稅抵免					3,809
<b>年度虧損</b>					<b>(2,196)</b>

5. 分部資料(續)

收入包括以下各項：

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
廣告發佈收入	Advertising display revenue	1,333,390	1,277,497
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	137,405	128,796
		<b>1,470,795</b>	<b>1,406,293</b>

本集團收入的地區分佈如下：

5. SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
中國大陸	Mainland China	1,150,118	1,098,405
香港	Hong Kong	320,677	307,888
		<b>1,470,795</b>	<b>1,406,293</b>

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
中國大陸	Mainland China	1,150,118	1,098,405
香港	Hong Kong	320,677	307,888
		<b>1,470,795</b>	<b>1,406,293</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。

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國大陸及香港，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China and Hong Kong as follows:

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
中國大陸	Mainland China	158,434	151,633
香港	Hong Kong	7,679	2,735
		<b>166,113</b>	<b>154,368</b>

6. 物業、廠房及設備

6. PROPERTY, PLANT AND EQUIPMENT

		建築物	廣告設施	租賃 物業裝修	汽車	傢俬及 辦公設備	總計
		Buildings	Advertising fixtures	Leasehold improvements	Motor vehicles	Furniture and office equipment	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>於2015年1月1日</b>	<b>At 1 January 2015</b>						
成本	Cost	19,129	145,648	4,925	10,930	26,702	207,334
累計折舊	Accumulated depreciation	(464)	(99,843)	(3,200)	(8,256)	(12,053)	(123,816)
賬面淨值	Net book amount	18,665	45,805	1,725	2,674	14,649	83,518
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>						
期初賬面淨值	Opening net book amount	18,665	45,805	1,725	2,674	14,649	83,518
添置	Additions	42	11,796	2,452	921	1,675	16,886
折舊	Depreciation	(894)	(23,346)	(1,077)	(1,352)	(4,896)	(31,565)
出售	Disposals	–	(115)	(22)	(189)	(426)	(752)
貨幣換算差額	Currency translation differences	(1,057)	(2,217)	(100)	(97)	(632)	(4,103)
期末賬面淨值	Closing net book amount	16,756	31,923	2,978	1,957	10,370	63,984
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>						
成本	Cost	18,052	148,369	7,083	11,008	25,997	210,509
累計折舊	Accumulated depreciation	(1,296)	(116,446)	(4,105)	(9,051)	(15,627)	(146,525)
賬面淨值	Net book amount	16,756	31,923	2,978	1,957	10,370	63,984
<b>截至2016年12月31日止年度</b>	<b>Year ended 31 December 2016</b>						
期初賬面淨值	Opening net book amount	16,756	31,923	2,978	1,957	10,370	63,984
添置	Additions	11,386	21,636	1,056	1,659	1,756	37,493
自在建工程轉撥	Transfer from construction-in-progress	–	38,415	–	–	–	38,415
折舊	Depreciation	(838)	(25,526)	(1,843)	(806)	(4,568)	(33,581)
出售	Disposals	–	–	(169)	(407)	(151)	(727)
貨幣換算差額	Currency translation differences	(1,503)	(3,263)	(118)	(106)	(476)	(5,466)
期末賬面淨值	Closing net book amount	25,801	63,185	1,904	2,297	6,931	100,118
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>						
成本	Cost	27,818	196,712	7,606	10,428	25,660	268,224
累計折舊	Accumulated depreciation	(2,017)	(133,527)	(5,702)	(8,131)	(18,729)	(168,106)
賬面淨值	Net book amount	25,801	63,185	1,904	2,297	6,931	100,118

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	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
收入成本	Cost of revenue	25,976	24,702
行政開支	Administrative expenses	7,583	6,833
銷售及市場推廣開支	Selling and marketing expenses	22	30
		<b>33,581</b>	<b>31,565</b>

於2016年12月31日，已抵押11,377,000港元(2015年：12,802,000港元)的建築物作為6,428,000港元(2015年：8,057,000港元)的銀行借款的抵押(附註21)。

As at 31 December 2016, buildings of net book value of HKD11,377,000 (2015: HKD12,802,000) was pledged as security for bank borrowings of HKD6,428,000 (2015: HKD8,057,000) (Note 21).

7. 在建工程

7. CONSTRUCTION-IN-PROGRESS

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
於年初	At beginning of the year	16,776	–
添置	Additions	22,017	17,460
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(38,415)	–
貨幣換算差額	Currency translation differences	(378)	(684)
於年終	At end of the year	–	16,776

於2016年，本集團鄭州新鄭國際機場二號航站樓的廣告設施已完工並轉撥至物業、廠房及設備。

The construction of advertising facilities in Zhengzhou Xinzheng International Airport Terminal 2 of the Group completed and transferred to property, plant and equipment in 2016.



8. 土地使用權

8. LAND USE RIGHTS

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
期初賬面淨值	Opening net book amount	<b>15,583</b>	16,935
添置	Additions	<b>9,113</b>	–
攤銷	Amortisation	<b>(414)</b>	(421)
貨幣換算差額	Currency translation differences	<b>(1,351)</b>	(931)
期末賬面淨值	Closing net book amount	<b>22,931</b>	15,583

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
成本	Cost	<b>23,863</b>	16,155
累計攤銷	Accumulated amortisation	<b>(932)</b>	(572)
賬面淨值	Net book amount	<b>22,931</b>	15,583

截至2016年及2015年12月31日止年度，攤銷開支於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the years ended 31 December 2016 and 2015.

土地使用權位於中國大陸，並作自用。於2016年12月31日，已抵押14,217,000港元(2015年：15,583,000港元)的土地使用權作為6,428,000港元(2015年：8,057,000港元)的銀行借款的抵押(附註21)。

Land use rights are located in Mainland China and for self-use. As at 31 December 2016, land use rights of HKD14,217,000 (2015: HKD15,583,000) was pledged as security for bank borrowings of HKD6,428,000 (2015: HKD8,057,000) (Note 21).

9. 投資物業

9. INVESTMENT PROPERTIES

		辦公單位 Office units 千港元 HKD'000
<b>於 2015 年 1 月 1 日</b>	<b>At 1 January 2015</b>	
成本	Cost	1,973
累計折舊	Accumulated depreciation	(1,187)
賬面淨值	Net book amount	786
<b>截至 2015 年 12 月 31 日止年度</b>	<b>Year ended 31 December 2015</b>	
期初賬面淨值	Opening net book amount	786
折舊	Depreciation	(92)
貨幣換算差額	Currency translation differences	(42)
期末賬面淨值	Closing net book amount	652
<b>於 2015 年 12 月 31 日</b>	<b>At 31 December 2015</b>	
成本	Cost	1,857
累計折舊	Accumulated depreciation	(1,205)
賬面淨值	Net book amount	652
<b>截至 2016 年 12 月 31 日止年度</b>	<b>Year ended 31 December 2016</b>	
期初賬面淨值	Opening net book amount	652
折舊	Depreciation	(86)
貨幣換算差額	Currency translation differences	(38)
期末賬面淨值	Closing net book amount	528
<b>於 2016 年 12 月 31 日</b>	<b>At 31 December 2016</b>	
成本	Cost	1,740
累計折舊	Accumulated depreciation	(1,212)
賬面淨值	Net book amount	528

截至 2016 年及 2015 年 12 月 31 日止年度，折舊支出於行政開支中列作開支。

Depreciation charges were expensed in administrative expenses during the year ended 31 December 2016 and 2015.

9. 投資物業(續)

(a) 於損益中確認的投資物業金額

9. INVESTMENT PROPERTIES (Continued)

(a) Amounts recognised in profit or loss for investment properties

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
投資物業的租金收入 (附註 27)	Rental income from investment properties (Note 27)	213	169
產生租金收入的投資物業 產生的直接經營開支	Direct operating expenses arising from investment properties that generate rental income	(86)	(92)
		127	77

於 2016 年及 2015 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 2016 and 2015, the Group had no unprovided contractual obligations for future repairs and maintenance.

9. 投資物業 (續)

(b) 租賃安排

投資物業位於中國大陸，分別根據為期約1至5年的經營租約出租予租戶，租金須按月支付。投資物業不可撤銷經營租賃項下的應收最低租金如下：

9. INVESTMENT PROPERTIES (Continued)

(b) Leasing arrangements

The investment properties are located in Mainland China and leased to tenants under operating leases of approximately 1 to 5 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
1 年內	Within one year	268	100
超過 1 年但未超過 5 年	Later than one year but not later than 5 years	461	—
		<b>729</b>	100

(c) 投資物業的公平值

於 2016 年及 2015 年 12 月 31 日，本集團的投資物業公平值分別約為 7,408,000 港元 (人民幣 6,626,800 元) 及 6,557,000 港元 (人民幣 5,493,000 元)，乃由本公司董事參照獨立合資格專業估值師北京中天華資產評估有限責任公司進行的估值釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第 3 級。

(c) Fair value of investment properties

The fair value of the Group's investment properties was approximately HKD7,408,000 (RMB6,626,800) and HKD6,557,000 (RMB5,493,000) as at 31 December 2016 and 2015, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subjected to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

10. 無形資產

10. INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HKD'000
<b>於 2015 年 1 月 1 日</b>	<b>At 1 January 2015</b>	
成本	Cost	2,231
累計攤銷	Accumulated amortisation	(1,170)
賬面淨值	Net book amount	1,061
<b>截至 2015 年 12 月 31 日止年度</b>	<b>Year ended 31 December 2015</b>	
期初賬面淨值	Opening net book amount	1,061
添置	Additions	496
攤銷	Amortisation	(312)
貨幣換算差額	Currency translation differences	(58)
期末賬面淨值	Closing net book amount	1,187
<b>於 2015 年 12 月 31 日</b>	<b>At 31 December 2015</b>	
成本	Cost	2,587
累計攤銷	Accumulated amortisation	(1,400)
賬面淨值	Net book amount	1,187
<b>截至 2016 年 12 月 31 日止年度</b>	<b>Year ended 31 December 2016</b>	
期初賬面淨值	Opening net book amount	1,187
添置	Additions	1,172
攤銷	Amortisation	(462)
貨幣換算差額	Currency translation differences	(55)
期末賬面淨值	Closing net book amount	1,842
<b>於 2016 年 12 月 31 日</b>	<b>At 31 December 2016</b>	
成本	Cost	3,601
累計攤銷	Accumulated amortisation	(1,759)
賬面淨值	Net book amount	1,842

截至 2016 年及 2015 年 12 月 31 日止年度，攤銷支出於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the year ended 31 December 2016 and 2015.

11. 按公平值列入損益賬的金融資產及可供出售金融資產

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

(a) 按公平值列入損益賬的金融資產

(a) Financial assets at fair value through profit or loss

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
於年初	<b>At beginning of the year</b>	<b>3,877</b>	3,735
添置	Additions	<b>588</b>	587
於損益確認的公平值收益/(虧損) (附註 28)	Fair value gains/(losses) recognised in profit or loss (Note 28)	<b>72</b>	(445)
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>4,537</b>	3,877

按公平值列入損益賬的金融資產為兩份關鍵人員人壽保單。本集團為保單的受益人。關鍵人員人壽保單的投資起初指定為按公平值列入損益賬的金融資產。按公平值列入損益賬的金融資產公平值的變動計入綜合收益表中的「其他收益/(虧損)，淨額」。

The financial assets at fair value through profit or loss represented two key-man life insurance policies. The Group is the beneficiary of the insurance policies. The investments in key-man life insurance policies were designated as financial assets at fair value through profit or loss at inception. Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains/(losses), net' in the statement of comprehensive income.

釐定投資關鍵人員人壽保單的投資的公平值時採用貼現現金流量(「貼現現金流量」)模式。貼現現金流量模式使用的重大假設及輸入值如下：

Discounted cash flow ("DCF") model was applied to determine the fair value of the investments in key-man life insurance policies. The significant assumptions and inputs used in the DCF model were as follows:

		於 12 月 31 日 As at 31 December	
		2016 年 2016	2015 年 2015
死亡率	Mortality adjustment	<b>90%</b>	90%
貼現率	Discount rate	<b>4.13%</b>	3.50%



11. 按公平值列入損益賬的金融資產及可供出售金融資產(續)

(b) 可供出售金融資產

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(b) Available-for-sale financial assets

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
於年初	<b>At beginning of the year</b>	<b>56,926</b>	8,734
添置	Additions	-	50,000
出售	Disposals	<b>(48,976)</b>	-
於其他綜合收益確認的公平值 收益/(虧損)	Fair value gains/(losses) recognised in other comprehensive income	<b>396</b>	(1,808)
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>8,346</b>	56,926

可供出售金融資產指若干非報價債券基金。該等交易性投資的公平值乃基於銀行所提供的報表。債券基金已抵押予銀行作為向本集團授出若干融資的抵押。本公司董事認為，基於銀行提供之報表的估計公平值屬合理，且於結算日為最合適的估值。

按公平值列入損益賬的金融資產及可供出售金融資產均以港元列值。

於報告日期所承擔的最大信貸風險為按公平值列入損益賬的金融資產及可供出售金融資產的賬面值。

The available-for-sale financial assets represented certain unquoted bond funds. The fair values of these traded investments are based on the statements provided by the bank. The bond funds were pledged to the bank as securities for certain facilities granted to the Group. The directors of the Company believe that the estimated fair values based on the statements provided by the bank are reasonable, and that they are the most appropriate values at the balance sheet date.

Financial assets at fair value through profit or loss and available-for-sale financial assets are denominated in HKD.

The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets at fair value through profit or loss and available-for-sale financial assets.

12. 按類別劃分的金融工具

12. FINANCIAL INSTRUMENTS BY CATEGORY

		貸款及 應收款項	按公平值列入 損益賬的 金融資產 Financial assets at fair value through profit or loss	可供出售 金融資產 Available- for-sale financial assets	總計
		Loans and receivables 千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	Total 千港元 HKD'000
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>				
應收賬款及其他應收款項(不包括預付稅項和其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	447,853	-	-	447,853
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	-	4,537	-	4,537
可供出售金融資產	Available-for-sale financial assets	-	-	8,346	8,346
受限制現金	Restricted cash	63,552	-	-	63,552
短期存款	Short-term deposits	46,737	-	-	46,737
現金及現金等價物	Cash and cash equivalents	217,336	-	-	217,336
		<b>775,478</b>	<b>4,537</b>	<b>8,346</b>	<b>788,361</b>
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>				
應收賬款及其他應收款項(不包括預付稅項和其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	477,902	-	-	477,902
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	-	3,877	-	3,877
可供出售金融資產	Available-for-sale financial assets	-	-	56,926	56,926
受限制現金	Restricted cash	81,807	-	-	81,807
短期存款	Short-term deposits	114,757	-	-	114,757
現金及現金等價物	Cash and cash equivalents	241,946	-	-	241,946
		916,412	3,877	56,926	977,215

12. 按類別劃分的金融工具(續)

12. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

		按攤銷成本 入賬的負債 Liabilities at amortised cost 千港元 HKD'000
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	
借款	Borrowings	<b>66,948</b>
應付賬款及其他應付款項 (不包括已收客戶預付款項及 其他應付稅項)	Trade and other payables excluding advance received from customers and other taxes payable	<b>334,077</b>
		<b>401,025</b>
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>	
借款	Borrowings	23,557
應付賬款及其他應付款項 (不包括已收客戶預付款項及 其他應付稅項)	Trade and other payables excluding advance received from customers and other taxes payable	366,507
		<b>390,064</b>

13. 於聯營公司的投資

13. INVESTMENTS IN ASSOCIATES

		截至12月31日止年度/ 於12月31日 Year ended/As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
年初	At beginning of the year	<b>37,938</b>	36,442
應佔業績	Share of results	<b>5,255</b>	8,177
股息	Dividend	<b>(13,745)</b>	(4,068)
貨幣換算差額	Currency translation differences	<b>(2,451)</b>	(2,613)
年終	At end of the year	<b>26,997</b>	37,938

13. 於聯營公司的投資(續)

以下為本集團於2016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。

13. INVESTMENTS IN ASSOCIATES (Continued)

Set out below are the associates of the Group as at 31 December 2016. The associates as listed below were held directly by the Group, their country of incorporation is also their principal place of business.

實體名稱 Name of entity	註冊成立日期 Date of incorporation	經營地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 (「福建兆翔廣告」) Fujian Zhaoxiang Advertising Company Limited (福建兆翔廣告有限公司) (“Fujian Zhaoxiang Advertising”)	2006年4月29日 29 April 2006	中國 The PRC	30%	開發及經營戶外 廣告媒體 Development and operations of out-of- home advertising media
廣西頂源傳媒責任有限公司 (「廣西頂源」) Guangxi Top Source Media Company Limited (廣西頂源傳媒責任有限公司) (“Guangxi Top Source”)	2012年6月20日 20 June 2012	中國 The PRC	40%	開發及經營戶外 廣告媒體 Development and operations of out-of- home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) Shenzhen Airport Asiaray Media Company Limited (深圳機場雅仕維傳媒有限公司) (“Shenzhen Airport Asiaray”)	2013年9月29日 29 September 2013	中國 The PRC	49%	開發及經營戶外 廣告媒體 Development and operations of out-of- home advertising media

該等聯營公司為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

聯營公司全部均為私人公司，故並無可得市值。概無有關本集團於聯營公司的權益的重大或然負債，自聯營公司轉撥資產或盈利至本集團亦無重大限制。

上文提及的聯營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。

本公司董事認為，福建兆翔廣告及深圳機場雅仕維對本集團而言屬重大，而廣西頂源對本集團則並不重大。

These associates are strategic partners of the Group, providing access to new customers and markets in different cities in PRC.

All of the associates are private companies and there are no market values available for the associates. There are no significant contingent liabilities relating to the Group's interests in the associates and there are no significant restrictions on the transfer of assets or earnings from the associates to the Group.

The English names of the above associates referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

In the opinion of the directors of the Company, Fujian Zhaoxiang Advertising and Shenzhen Airport Asiaray are material to the Group, while Guangxi Top Source is immaterial to the Group.

13. 於聯營公司的投資(續)

(a) 福建兆翔廣告的財務資料概要：

(i) 資產負債表概要

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
流動	<b>Current</b>		
資產	Assets	<b>65,526</b>	88,496
負債	Liabilities	<b>(98,460)</b>	(98,488)
流動負債淨值總計	<b>Total net current liabilities</b>	<b>(32,934)</b>	(9,992)
非流動	<b>Non-current</b>		
資產	Assets	<b>40,705</b>	51,771
負債	Liabilities	<b>(7,006)</b>	(8,415)
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>33,699</b>	43,356
資產淨值	<b>Net assets</b>	<b>765</b>	33,364

(ii) 綜合虧損表概要

13. INVESTMENTS IN ASSOCIATES (Continued)

(a) Summarised financial information for Fujian Zhaoxiang Advertising:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive loss

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
收入	Revenue	<b>92,777</b>	163,250
年度虧損	Loss for the year	<b>(31,812)</b>	(14,595)
年度綜合虧損總額	Total comprehensive loss for the year	<b>(32,599)</b>	(16,962)

**13. 於聯營公司的投資 (續)**
**(a) 福建兆翔廣告的財務資料概要：(續)**
**(iii) 財務資料概要對賬**

所呈列財務資料概要與本集團於福建兆翔廣告的權益賬面值對賬如下：

		截至 12 月 31 日止年度 / 於 12 月 31 日 Year ended/As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
年初資產淨值	<b>Net assets at beginning of the year</b>	<b>33,364</b>	50,326
年度虧損	Loss for the year	<b>(31,812)</b>	(14,595)
貨幣換算差額	Currency translation differences	<b>(787)</b>	(2,367)
年終資產淨值	<b>Closing net assets</b>	<b>765</b>	33,364
於聯營公司的權益 (30%)	Interest in the associate (30%)	<b>230</b>	10,009
商譽	Goodwill	<b>3,989</b>	4,259
賬面值	<b>Carrying value</b>	<b>4,219</b>	14,268

**(b) 深圳機場雅仕維的財務資料概要：**
**(i) 資產負債表概要**
**13. INVESTMENTS IN ASSOCIATES (Continued)**
**(a) Summarised financial information for Fujian Zhaoxiang Advertising: (Continued)**
**(iii) Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Fujian Zhaoxiang Advertising is as follows:

**(b) Summarised financial information for Shenzhen Airport Asiaray:**
**(i) Summarised balance sheet**

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
流動資產	<b>Current Assets</b>	<b>140,372</b>	134,187
負債	Liabilities	<b>(97,124)</b>	(93,242)
流動資產淨值總計	<b>Total net current assets</b>	<b>43,248</b>	40,945
非流動資產	<b>Non-current Assets</b>	<b>18,285</b>	15,970
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>18,285</b>	15,970
資產淨值	<b>Net assets</b>	<b>61,533</b>	56,915



13. 於聯營公司的投資(續)

(b) 深圳機場雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
收入	Revenue	514,771	408,344
年度利潤	Profit for the year	36,638	34,232
年度綜合收益總額	Total comprehensive income for the year	32,670	31,226

(iii) 財務資料概要對賬

所呈列財務資料概要與本集團於深圳機場雅仕維的權益賬面值對賬如下：

13. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

(ii) Summarised statement of comprehensive income

(iii) Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Shenzhen Airport Asiaray is as follows:

		截至12月31日止年度/ 於12月31日 Year ended/As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
年初資產淨值	Net assets at beginning of the year	56,915	34,329
年度利潤	Profit for the year	36,638	34,232
股息	Dividend	(28,052)	(8,640)
貨幣換算差額	Currency translation differences	(3,968)	(3,006)
年終資產淨值	Closing net assets	61,533	56,915
於聯營公司的權益(49%)	Interest in the associate (49%)	30,151	27,888
其他調整(*)	Other adjustments (*)	(7,373)	(4,218)
賬面值	Carrying value	22,778	23,670

(\*) 截至2016年及2015年12月31日止年度，其他調整主要指撇銷與深圳機場雅仕維及深圳雅仕城鐵有限公司(「雅仕城鐵」，其55%的權益由深圳機場雅仕維直接持有)的上游交易款項。

(\*) Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited ("Yashi Metro") (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 2016 and 2015.

13. 於聯營公司的投資(續)

(c) 廣西頂源的財務資料概要如下：

13. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information for Guangxi Top Source:

		截至 12 月 31 日止年度／ 於 12 月 31 日	
		Year ended/As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
合併財務報表中之賬面值	Carrying amount in the consolidated financial statements	-	-
收入	Revenue	59,341	55,463
應佔虧損及綜合虧損總額	Share of loss and total comprehensive loss	-	-

於 2016 年及 2015 年 12 月 31 日，於廣西頂源的投資賬面值減少至零，因為本集團應佔虧損已超出其於廣西頂源的權益。應佔虧損 6,311,000 港元並未於截至 2016 年 12 月 31 日止年度確認(2015 年：7,654,000 港元)。

The carrying amount of the investment in Guangxi Top Source was reduced to nil as at 31 December 2016 and 2015 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD6,311,000 was not recognised for the year ended 31 December 2016 (2015: HKD7,654,000).

14. 附屬公司

下列為於2016年12月31日之主要附屬公司。

14. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2016.

公司名稱	註冊成立地點 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(%) Proportion of ordinary shares held by non-controlling interests (%)	本集團持有的 優先股比例(%) Proportion of preference shares held by the Group (%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)		
<b>本公司直接持有：</b>							
<b>Directly held by the Company:</b>							
雅仕維傳媒控股有限公司 Asiaray Media Holdings Limited	香港，有限責任公司 Hong Kong, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	50,000港元 HKD50,000	100%	-	-	-
<b>本公司間接持有：</b>							
<b>Indirectly held by the Company:</b>							
Asiaray Metro Media Limited Asiaray Metro Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	-	100%	-	-
雅仕維廣告媒體有限公司 Asiaray Advertising Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	-	100%	-	-
Asiaray Outdoor Media Limited Asiaray Outdoor Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
Asiaray Megamedia Limited Asiaray Megamedia Limited	香港，有限責任公司 Hong Kong, limited liability company	設計、顧問、施工及 維護服務，香港 Design, consultancy, construction and maintenance services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
Genesis Printing And Production Limited Genesis Printing And Production Limited	香港，有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆除服務，香港 Advertising, production, installation and dismantling services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
雅仕維廣告有限公司 Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	暫無營業，香港 Inactive, 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	香港，有限責任公司 Hong Kong, limited liability company	投資控股，香港 Investment holding, Hong Kong	9,900港元 HKD9,900	-	100%	-	-
雅仕維媒體有限公司 Asiaray Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10港元 HKD10	-	100%	-	-

14. 附屬公司 (續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 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(%) Proportion of ordinary shares held by non-controlling interests (%)	本集團持有的 優先股比例(%) Proportion of preference shares held by the Group (%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)		
上海雅仕維廣告有限公司(上海雅仕維) Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray") (上海雅仕維廣告有限公司)	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元 RMB50,000,000	-	100%	-	-
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited (上海美狄斯廣告傳播有限公司)	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元 RMB2,365,530	-	100%	-	-
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited (浙江雅仕維廣告有限公司)	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元 RMB10,000,000	-	100%	-	-
深圳雅鐵廣告有限公司 Shenzhen Yatie Advertising Company Limited (深圳雅鐵廣告有限公司)	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元 RMB1,000,000	-	100%	-	-
上海雅仕維廣告傳播有限公司 Shanghai Asiaray Advertising Media Company Limited (上海雅仕維廣告傳播有限公司)	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元 RMB40,000,000	-	100%	-	-
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited (廣州雅仕維廣告有限公司)	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元 RMB1,030,000	-	100%	-	-
雲南空港雅仕維信息傳媒有限公司 Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray") (雲南空港雅仕維信息傳媒有限公司)	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元 RMB50,000,000	-	51%	49%	-
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited (深圳雅仕維廣告有限公司)	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元 RMB1,000,000	-	100%	-	-
海南雅仕維廣告有限公司 Hainan Asiaray Advertising Company Limited (海南雅仕維廣告有限公司)	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元 RMB2,000,000	-	100%	-	-
雅仕城鐵 Yashi Metro	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元 RMB1,000,000	-	72%	28%	-

14. 附屬公司(續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 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(%)	本集團持有的 優先股比例(%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share 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 (%)	Proportion of preference shares held by the Group (%)
成都雅仕維廣告有限公司 Chengdu Asiaray Advertising Company Limited (成都雅仕維廣告有限公司)	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元 RMB1,200,000	-	100%	-	-
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited (北京雅仕維廣告有限公司)	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元 RMB10,500,000	-	100%	-	-
西安雅仕維廣告有限公司 Xi'an Asiaray Advertising Company Limited (西安雅仕維廣告有限公司)	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元 RMB1,000,000	-	100%	-	-
青島雅仕維廣告有限公司 Qingdao Asiaray Advertising Company Limited (青島雅仕維廣告有限公司)	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元 RMB10,000,000	-	100%	-	-
河南空港雅仕維傳媒有限公司 (「河南空港雅仕維」) Henan Airport Asiaray Media Company Limited (「Henan Airport Asiaray」) (河南空港雅仕維傳媒有限公司)	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元 RMB5,000,000	-	51%	49%	-
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited (上海雅仕維廣告傳媒有限公司)	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元 RMB1,000,000	-	100%	-	-
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited (深圳佰墨仕廣告有限公司)	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元 RMB1,000,000	-	100%	-	-
無錫雅仕維地鐵傳媒有限公司(「無錫雅仕維」) Wuxi Asiaray Metro Media Company Limited (「Wuxi Asiaray」) (無錫雅仕維地鐵傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000元 RMB3,600,000	-	75%	25%	-
北京雅仕維廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited (北京雅仕維廣告傳媒有限公司)	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元 RMB1,000,000	-	100%	-	-
青島城投雅仕維廣告有限公司(「青島城投」) Qingdao Chengtou Asiaray Advertising Company Limited (「Qingdao Chengtou」) (青島城投雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣14,424,400元 RMB14,424,400	-	69%	31%	-
北京創世博維廣告有限公司 Beijing Chuangshibowei Advertising Company Limited (北京創世博維廣告有限公司)	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元 RMB1,000,000	-	100%	-	-

14. 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。

於2016年12月31日的非控股權益34,950,000港元(2015年: 52,177,000港元)與雲南空港雅仕維的非控股權益有關。於2016年12月31日的非控股權益3,186,000港元(2015年: 8,564,000港元)與河南空港雅仕維的非控股權益有關。

由於本集團有權控制上述兩間附屬公司的財務及營運政策，故該等附屬公司應作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

重大限制

於2016年及2015年12月31日，在中國大陸持有的現金及短期存款分別為198,383,000港元及274,319,000港元，並須受當地外匯管制法規所規限。該等當地外匯管制法規限制透過正常股息以外的方式將資金匯出中國。

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

14. 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.

The non-controlling interest of HKD34,950,000 as at 31 December 2016 (2015: HKD52,177,000) was relating to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling interest of HKD3,186,000 as at 31 December 2016 (2015: HKD8,564,000) 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 subsidiaries, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

Significant restrictions

Cash and short-term deposits of HKD198,383,000 and HKD274,319,000 were held in Mainland China as at 31 December 2016 and 2015, 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.

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	
		2016年 2016	2015年 2015
		千港元 HKD'000	千港元 HKD'000
流動資產	Current Assets	200,052	233,848
負債	Liabilities	(174,687)	(160,257)
流動資產淨值總計	Total net current assets	25,365	73,591
非流動資產	Non-current Assets	45,963	32,893
非流動資產淨值總計	Total net non-current assets	45,963	32,893
資產淨值	Net assets	71,328	106,484



14. 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

14. 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	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
收入	Revenue	<b>260,706</b>	256,644
除所得稅前利潤	Profit before income tax	<b>75,488</b>	69,553
所得稅開支	Income tax expense	<b>(11,796)</b>	(10,848)
<b>持續經營業務利潤</b>	<b>Profit from continuing operations</b>	<b>63,692</b>	58,705
其他綜合虧損	Other comprehensive loss	<b>(5,515)</b>	(8,002)
<b>綜合收益總額</b>	<b>Total comprehensive income</b>	<b>58,177</b>	50,703
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>28,507</b>	24,844
向非控股權益派付的股息	Dividend paid to non-controlling interest	<b>45,733</b>	62,350

14. 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

14. 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	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
<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>60,161</b>	77,747
已繳所得稅	Income tax paid	<b>(13,442)</b>	(13,788)
營運活動所得現金淨額	Net cash generated from operating activities	<b>46,719</b>	63,959
投資活動所得現金淨額	Net cash generated from investing activities	<b>25,855</b>	110,082
融資活動所用現金淨額	Net cash used in financing activities	<b>(92,512)</b>	(127,245)
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,938)</b>	46,796
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>65,248</b>	20,595
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	<b>(3,305)</b>	(2,143)
<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>42,005</b>	65,248

14. 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

14. 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	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
流動資產	<b>Current Assets</b>	<b>53,091</b>	56,189
流動負債	<b>Current Liabilities</b>	<b>(106,893)</b>	(81,921)
流動負債淨額總計	<b>Total net current liabilities</b>	<b>(53,802)</b>	(25,732)
非流動資產	<b>Non-current Assets</b>	<b>65,615</b>	50,072
非流動負債	<b>Non-current Liabilities</b>	<b>(5,310)</b>	(6,863)
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>60,305</b>	43,209
資產淨值	<b>Net assets</b>	<b>6,503</b>	17,477

(ii) 綜合收益表概要

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
收入	Revenue	<b>118,808</b>	104,124
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	<b>(13,923)</b>	24,373
所得稅抵免/(開支)	Income tax credit/(expense)	<b>3,627</b>	(6,267)
持續經營業務(虧損)/利潤	<b>(Loss)/profit from continuing operations</b>	<b>(10,296)</b>	18,106
其他綜合虧損	Other comprehensive loss	<b>(678)</b>	(714)
綜合(虧損)/收益總額	<b>Total comprehensive (loss)/income</b>	<b>(10,974)</b>	17,392
已攤分給非控股權益的綜合(虧損)/收益總額	Total comprehensive (loss)/income allocated to non-controlling interest	<b>(5,377)</b>	8,522

14. 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

14. 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	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
<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>18,737</b>	25,322
已付利息	Interest paid	<b>(441)</b>	(672)
已繳所得稅	Income tax paid	<b>(1,911)</b>	(3,312)
營運活動所得現金淨額	Net cash generated from operating activities	<b>16,385</b>	21,338
投資活動所用現金淨額	Net cash used in investing activities	<b>(17,829)</b>	(12,184)
融資活動所用現金淨額	Net cash used in financing activities	<b>(1,167)</b>	(1,246)
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,611)</b>	7,908
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>23,164</b>	17,000
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	<b>(1,360)</b>	(1,744)
年終的現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>	<b>19,193</b>	23,164

15. 遞延所得稅

遞延所得稅資產及負債的分析如下：

15. DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
遞延所得稅資產：	Deferred income tax assets:		
— 於 12 個月內收回	— to be recovered within 12 months	<b>43,054</b>	58,588
— 於 12 個月後收回	— to be recovered after 12 months	<b>37,512</b>	21,466
		<b>80,566</b>	80,054
遞延所得稅負債：	Deferred income tax liabilities:		
— 於 12 個月內結算	— to be settled within 12 months	<b>(770)</b>	(160)
		<b>79,796</b>	79,894

遞延所得稅賬目的淨變動如下：

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	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
年初	Beginning of the year	<b>79,894</b>	58,157
於損益中確認(附註 30)	Recognised in profit or loss (Note 30)	<b>4,986</b>	25,893
直接於權益中(扣除)/計入	(Charged)/credited directly to equity	<b>(53)</b>	263
出售可供出售金融資產	Disposal of available-for-sale financial assets	<b>(240)</b>	—
貨幣換算差額	Currency translation differences	<b>(4,791)</b>	(4,419)
年終	End of the year	<b>79,796</b>	79,894

15. 遞延所得稅(續)

遞延所得稅資產和負債的變動(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:

15. 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:

	預提費用	應收款項 減值撥備	稅項虧損	可供出售 金融資產的 公平值變動	按公平值 列入損益賬的 金融資產 公平值變動	貸款予 一間聯營公司 的貼現影響	賠償損失 撥備	總計
	Accruals	Provision for impairment of receivables	Tax losses	Fair value change on available- for-sale financial assets	Fair value change on financial assets at fair value through profit or loss	Discounting effect of loans to an associate	Provision for compensation loss	Total
	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>截至2016年12月31日止年度</b>	<b>Year ended 31 December 2016</b>							
年初	40,347	5,012	21,466	392	49	1,183	11,605	80,054
於損益中(扣除)/計入	(160)	(479)	17,855	-	(7)	(270)	(11,343)	5,596
計入其他綜合收益	-	-	-	(53)	-	-	-	(53)
出售可供出售金融資產	-	-	-	(240)	-	-	-	(240)
貨幣換算差額	(2,358)	(298)	(1,809)	-	-	(64)	(262)	(4,791)
年終	37,829	4,235	37,512	99	42	849	-	80,566
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>							
年初	46,058	2,159	8,337	129	-	1,549	-	58,232
於損益中(扣除)/抵免	(3,006)	3,101	14,032	-	49	(276)	12,078	25,978
計入其他綜合收益	-	-	-	263	-	-	-	263
貨幣換算差額	(2,705)	(248)	(903)	-	-	(90)	(473)	(4,419)
年終	40,347	5,012	21,466	392	49	1,183	11,605	80,054



15. 遞延所得稅(續)

遞延所得稅負債：

15. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		折舊準備	按公平值列入 損益賬的金融 資產公平值收益	總計
		Depreciation allowance	Fair value gains on financial assets at fair value through profit or loss	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>截至2016年12月31日</b>	<b>Year ended</b>			
<b>止年度</b>	<b>31 December 2016</b>			
年初	At beginning of the year	(160)	–	(160)
於損益中扣除	Charged to profit or loss	(610)	–	(610)
年終	At end of the year	(770)	–	(770)
<b>截至2015年12月31日</b>	<b>Year ended</b>			
<b>止年度</b>	<b>31 December 2015</b>			
年初	At beginning of the year	–	(75)	(75)
於損益中(扣除)/計入	(Charged)/credited to profit or loss	(160)	75	(85)
年終	At end of the year	(160)	–	(160)

於2016年及2015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45,098,000港元及29,601,000港元稅項虧損確認遞延所得稅資產9,780,000港元及7,255,000港元。

The Group did not recognise deferred income tax assets of HKD9,780,000 and HKD7,255,000 in respect of tax losses amounting to HKD45,098,000 and HKD29,601,000 that can be carried forward against future taxable income as at 31 December 2016 and 2015, respectively.

15. 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：

15. DEFERRED INCOME TAX (Continued)

The expiry date of the tax losses for which deferred income tax assets were not recognised is as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
1 年以內屆滿	Expire within 1 year	4,164	664
於 1 至 2 年內屆滿	Expire in 1 to 2 years	3,733	4,164
於 2 至 3 年內屆滿	Expire in 2 to 3 years	1,792	3,735
於 3 至 4 年內屆滿	Expire in 3 to 4 years	8,749	2,104
於 4 至 5 年內屆滿	Expire in 4 to 5 years	9,072	6,218
5 年以上及不受屆滿影響	Over 5 years and not subject to expiration	17,587	12,716
		<b>45,098</b>	<b>29,601</b>

於 2016 年及 2015 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 6,634,000 港元及 410,000 港元其他可扣減暫時差額確認遞延所得稅資產 1,659,000 港元及 103,000 港元。

The Group did not recognise deferred income tax assets of HKD1,659,000 and HKD103,000 in respect of other deductible temporary differences amounting to HKD6,634,000 and HKD410,000 that can be carried forward against future taxable income as at 31 December 2016 and 2015, respectively.

16. 應收賬款及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
<b>計入流動資產</b>	<b>Included in current assets</b>		
應收賬款(a)	Trade receivables (a)	<b>354,610</b>	376,429
— 應收關連方款項 (附註36(b))	— Due from related parties (Note 36(b))	<b>10,428</b>	11,450
— 應收第三方款項	— Due from third parties	<b>344,182</b>	364,979
減：應收賬款減值撥備(b)	Less: allowance for impairment of trade receivables (b)	<b>(23,494)</b>	(23,911)
應收賬款，淨額	Trade receivables, net	<b>331,116</b>	352,518
其他應收款項(c)	Other receivables (c)	<b>98,801</b>	106,623
— 應收關連方款項 (附註36(b))	— Due from related parties (Note 36(b))	<b>6,625</b>	572
— 應收第三方款項	— Due from third parties	<b>92,176</b>	106,051
減：其他應收款項減值 撥備(d)	Less: allowance for impairment of other receivables (d)	<b>(1,090)</b>	(1,028)
其他應收款項，淨額	Other receivables, net	<b>97,711</b>	105,595
應收利息	Interest receivable	<b>857</b>	1,541
預付稅項	Prepaid taxes	<b>14,197</b>	10,831
其他預付款項(e)	Other prepayments (e)	<b>95,268</b>	55,131
— 支付予關連方 (附註36(b))	— Paid to related parties (Note 36(b))	<b>3,088</b>	14,225
— 支付予第三方	— Paid to third parties	<b>92,180</b>	40,906
貸款予一間聯營公司(f)	Loans to an associate (f)	<b>4,472</b>	—
		<b>543,621</b>	525,616
<b>計入非流動資產</b>	<b>Included in non-current assets</b>		
向一間聯營公司貸款(f)	Loans to an associate (f)	<b>13,697</b>	18,248
<b>總計</b>	<b>Total</b>	<b>557,318</b>	543,864

**16. 應收賬款及其他應收款項 (續)**

- (a) 本集團並無授予客戶指定信貸期。於各資產負債表日期根據收入確認日期的應收賬款總額的賬齡分析如下：

**16. TRADE AND OTHER RECEIVABLES (Continued)**

- (a) The Group has no specified credit terms for its customers. Ageing analysis of the gross trade receivables based on revenue recognition date at the respective balance sheet dates is as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	<b>256,304</b>	287,297
6 個月至 12 個月	6 months to 12 months	<b>49,791</b>	56,380
1 年至 2 年	1 year to 2 years	<b>32,306</b>	19,527
2 年至 3 年	2 years to 3 years	<b>5,499</b>	4,984
3 年以上	Over 3 years	<b>10,710</b>	8,241
		<b>354,610</b>	376,429

於 2016 年及 2015 年 12 月 31 日，已逾期但未減值的應收賬款分別約為 331,116,000 港元及 352,518,000 港元。此等款項主要與若干並無重大財務困難的獨立客戶相關，根據過往經驗，逾期金額可以收回。該等應收賬款的賬齡分析如下：

As at 31 December 2016 and 2015, trade receivables past due but not impaired were approximately HKD331,116,000 and HKD352,518,000, respectively. These mainly relate to a number of independent customers for whom there were no significant financial difficulties and based on the past experience, the overdue amount can be recovered. The ageing analysis of these trade receivables is as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	<b>254,829</b>	284,815
6 個月至 12 個月	6 months to 12 months	<b>48,187</b>	55,240
1 年至 2 年	1 year to 2 years	<b>26,859</b>	11,530
2 年至 3 年	2 years to 3 years	<b>1,241</b>	933
		<b>331,116</b>	352,518

**16. 應收賬款及其他應收款項 (續)**

(a) (續)

於2016年及2015年12月31日，應收賬款23,494,000港元及23,911,000港元已作減值處理。於2016年及2015年12月31日，撥備金額分別為23,494,000港元及23,911,000港元。該等應收款項的賬齡如下：

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
最多6個月	Up to 6 months	1,475	2,482
6個月至12個月	6 months to 12 months	1,604	1,140
1年至2年	1 year to 2 years	5,447	7,997
2年至3年	2 years to 3 years	4,258	4,051
3年以上	Over 3 years	10,710	8,241
		<b>23,494</b>	23,911

(b) 本集團有關應收賬款減值撥備的變動如下：

**16. TRADE AND OTHER RECEIVABLES (Continued)**

(a) (Continued)

As at 31 December 2016 and 2015, trade receivables of HKD23,494,000 and HKD23,911,000 were impaired. The amount of the provision were HKD23,494,000 and HKD23,911,000 as of 31 December 2016 and 2015. The ageing of these receivables is as follows:

(b) Movements on the Group's provision for impairment of trade receivables are as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
年初	At beginning of the year	23,911	8,027
減值撥備	Provision for impairment	1,134	17,019
貨幣換算差額	Currency translation differences	(1,551)	(1,135)
年終	At end of the year	<b>23,494</b>	23,911

已減值應收款項的撥備已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於備抵賬戶扣除的金額一般予以撇銷。

The provision for impaired receivables had been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

**16. 應收賬款及其他應收款項 (續)**

(c) 其他應收款項主要指向不同媒體資源擁有人支付的擔保保證金及應收若干關連方款項。於2016年及2015年12月31日，已逾期但未減值的其他應收款項分別約為6,625,000港元及572,000港元。此等款項主要與若干並無重大財務困難的關連公司相關，根據過往經驗，逾期金額可以收回。該等其他應收款項的賬齡分析如下：

**16. TRADE AND OTHER RECEIVABLES (Continued)**

(c) Other receivables mainly represent guaranteed deposits paid to various media resources owners and amounts due from certain related parties. As at 31 December 2016 and 2015, other receivables past due but not impaired were approximately HKD6,625,000 and HKD572,000, respectively. These mainly relate to certain related companies for whom there were no significant financial difficulties and based on the past experience, the overdue amount can be recovered. The ageing analysis of these other receivables is as follows:

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
180日或以內	180 days or less	<b>6,486</b>	137
180日以上	Over 180 days	<b>139</b>	435
		<b>6,625</b>	572

於2016年及2015年12月31日，180日以上的其他應收款項1,090,000港元及1,028,000港元已作減值處理。撥備金額分別為1,090,000港元及1,028,000港元。

As at 31 December 2016 and 2015, other receivables of HKD1,090,000 and HKD1,028,000 over 180 days were impaired. The amount of the provision were HKD1,090,000 and HKD1,028,000, respectively.

(d) 本集團有關其他應收款項減值撥備的變動如下：

(d) Movements on the Group's provision for impairment of other receivables are as follows:

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
年初	At beginning of the year	<b>1,028</b>	1,285
減值撥備／(撥回)	Provision for/(reversal of) impairment	<b>133</b>	(189)
貨幣換算差額	Currency translation differences	<b>(71)</b>	(68)
年終	At end of the year	<b>1,090</b>	1,028

已減值其他應收款項的撥備及撥備撥回已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於備抵賬戶扣除的金額一般予以撇銷。

The provision and reversal of provision for impaired other receivables have been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.



16. 應收賬款及其他應收款項(續)

(e) 其他預付款項分析如下：

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
廣告空間特許經營費支出的預付款項	Prepayments for concession fee charges for advertising spaces	88,160	52,690
其他	Others	7,108	2,441
		<b>95,268</b>	<b>55,131</b>

(f) 即上海雅仕維向福建兆翔廣告提供的兩項免息貸款，包括一項17,050,000港元(人民幣15,251,000元)為期六年的貸款及一項4,472,000港元(人民幣4,000,000元)的兩年期貸款。兩項貸款的初步公平值分別基於以中國人民銀行頒佈的現行借貸利率6.55%及6.15%計算的息率折現的現金流量釐定。

於2014年，上海雅仕維與廈門翔業集團有限公司簽訂一份正式股權轉讓協議及一份相關補充協議(「該等協議」)。根據該等協議，福建兆翔廣告於2014年6月30日的保留49%盈利(約17,050,000港元(人民幣15,251,000元))已作為股息宣派予上海雅仕維，並隨即透過與商業銀行的委託貸款安排貸款予福建兆翔廣告，作為其擴展業務的資金。

(g) 本集團應收賬款及其他應收款項的賬面金額以以下貨幣計值：

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
人民幣	RMB	462,832	425,966
港元	HKD	94,486	117,898
		<b>557,318</b>	<b>543,864</b>

16. TRADE AND OTHER RECEIVABLES (Continued)

(e) Analysis of other prepayments is as follows:

(f) It represented two interest-free loans from Shanghai Asiaray to Fujian Zhaoxiang Advertising, including a loan of HKD17,050,000 (RMB15,251,000) which had a term of 6 years and a loan of HKD4,472,000 (RMB4,000,000) which had a term of 2 years. The initial fair values of the two loans were based on cash flows discounted using interest rates based on the prevailing borrowing rates of 6.55% and 6.15%, respectively, promulgated by the People's Bank of China.

In 2014, Shanghai Asiaray entered into a formal equity transfer agreement and a related supplemental agreement with Xiamen Iport Group Co., Ltd. (廈門翔業集團有限公司) (the "Agreements"). Pursuant to the Agreements, approximately HKD17,050,000 (RMB15,251,000) representing 49% of the retained earnings of Fujian Zhaoxiang Advertising as at 30 June 2014 was declared as dividends to Shanghai Asiaray, which was immediately loaned to Fujian Zhaoxiang Advertising through entrusted loan arrangement with commercial banks for funding its business expansion.

(g) The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

### 17. 短期存款

截至2016年及2015年12月31日止年度，本集團初步年期介乎6個月至1年的短期存款的實際利率分別為1.96%及1.88%。

本集團的短期存款乃以以下貨幣計值：

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
人民幣	RMB	46,537	87,557
港元	HKD	200	27,200
		<b>46,737</b>	<b>114,757</b>

短期存款既無逾期，亦無減值。本公司董事認為，於2016年及2015年12月31日，短期存款的賬面值與其公平值相若。

### 17. SHORT-TERM DEPOSITS

The effective interest rate for the short-term deposits of the Group with initial terms ranging from 6 months to 1 year for the years ended 31 December 2016 and 2015 was 1.96% and 1.88%, respectively.

The Group's short-term deposits were denominated in the following currencies:

Short-term deposits were neither past due nor impaired. The directors of the Company considered that the carrying amount of the short-term deposits approximated their fair value as at 31 December 2016 and 2015.

### 18. 受限制現金及現金及現金等價物

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
銀行存款及手頭現金	Cash at bank and on hand	280,888	323,753
減：受限制現金(b)	Less: Restricted cash (b)	(63,552)	(81,807)
現金及現金等價物(a)	Cash and cash equivalents (a)	<b>217,336</b>	<b>241,946</b>

### 18. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

**18. 受限制現金及現金及現金等價物 (續)**

(a) 有關現金及現金等價物以下列貨幣計值：

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
人民幣	RMB	152,519	187,466
港元	HKD	64,817	54,480
		<b>217,336</b>	<b>241,946</b>

(b) 受限制現金以人民幣計值。受限制現金的分析如下：

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
若干銀行所發出保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	63,552	81,807

將以人民幣計值的結餘兌換為外幣及從中國大陸匯出該等外幣計值的銀行結餘及現金，須遵守中國大陸政府頒佈的外匯控制條例及法例。

**18. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)**

(a) Cash and cash equivalents were denominated in the following currencies:

(b) Restricted cash was denominated in RMB. An analysis of restricted cash is as follows:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

19. 股本

19. SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	普通股面值 Nominal value of ordinary shares (千港元) (HKD'000)
法定：	<b>Authorised:</b>		
於2015年12月31日、 2016年1月1日及 2016年12月31日	<b>At 31 December 2015, 1 January 2016 and 31 December 2016</b>	1,000,000	100,000
已發行：	<b>Issued:</b>		
於2015年1月1日 發行新股份	At 1 January 2015 Issuance of new share	330,000 110,000	33,000 11,000
於2015年12月31日、 2016年1月1日及 2016年12月31日	<b>At 31 December 2015, 1 January 2016 and 31 December 2016</b>	440,000	44,000

20. 儲備

20. RESERVES

		貨幣換算差額	可供出售 金融資產	以股份為 基礎之 報酬儲備	認股權證 儲備	其他儲備	總計
		Currency translation differences	Available - for-sale financial assets	Share- based compensation reserve	Warrant reserve	Other reserves	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2015年1月1日之結餘	<b>Balance at 1 January 2015</b>	9,029	(392)	-	-	(12,906)	(4,269)
一間附屬公司的擁有權權益 發生變動(控制權並未 發生變動)(a)	Change in ownership interest of a subsidiary without change of control (a)	-	-	-	-	2,085	2,085
僱員購股權計劃 — 僱員服務價值(附註34)	Employee share option scheme — value of employee services (Note 34)	-	-	14,854	-	-	14,854
可供出售金融資產公平值變動 虧損(已扣稅)	Losses from changes in fair value of available-for-sale financial assets, net of tax	-	(1,545)	-	-	-	(1,545)
貨幣換算差額	Currency translation differences	(20,641)	-	-	-	-	(20,641)
於2015年12月31日之結餘	<b>Balance at 31 December 2015</b>	(11,612)	(1,937)	14,854	-	(10,821)	(9,516)
於2016年1月1日之結餘	<b>Balance at 1 January 2016</b>	(11,612)	(1,937)	14,854	-	(10,821)	(9,516)
僱員購股權計劃 — 僱員服務價值(附註34)	Employee share option scheme — value of employee services (Note 34)	-	-	11,355	-	-	11,355
可供出售金融資產公平值變動 收益(已扣稅)	Gains from changes in fair value of available-for-sale financial assets, net of tax	-	343	-	-	-	343
出售可供出售金融資產(已扣稅)	Disposal of available-for-sale financial assets, net of tax	-	835	-	-	-	835
發行認購權證(附註35)	Issuance of warrant (Note 35)	-	-	-	3,075	-	3,075
貨幣換算差額	Currency translation differences	(31,892)	-	-	-	-	(31,892)
於2016年12月31日	<b>Balance at 31 December 2016</b>	(43,504)	(759)	26,209	3,075	(10,821)	(25,800)

(a) 於2015年12月，無錫雅仕維的非控股權益無錫地鐵集團有限公司完成於無錫雅仕維達716,000港元的注資，並將其股權由10%提升至25%。合併注資與集團層面於無錫雅仕維15%經攤薄的股權之間的差額於其他儲備中列賬。

(a) In December 2015, Wuxi Metro Group Limited, non-controlling interest of Wuxi Asiaray completed the capital injection of HKD716,000 in Wuxi Asiaray and increase its equity interests from 10% to 25%. The difference between the capital injection consolidated and the carrying amount of the 15% diluted equity interest in Wuxi Asiaray at the Group level was recorded in other reserve.

21. 借款

21. BORROWINGS

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
<b>非即期銀行借款</b>	<b>Non-current bank borrowings</b>		
— 有抵押(a)	— secured (a)	<b>6,428</b>	8,057
減：非即期借款的即期部分	Less: current portion of non-current borrowings	<b>(1,118)</b>	(1,194)
		<b>5,310</b>	6,863
<b>即期銀行借款</b>	<b>Current bank borrowings</b>		
— 有抵押(a)	— secured (a)	<b>8,100</b>	15,500
— 非即期借款的即期部分	— current portion of non-current borrowings	<b>1,118</b>	1,194
— 無抵押	— unsecured	<b>52,420</b>	—
		<b>61,638</b>	16,694
<b>銀行借款總額</b>	<b>Total bank borrowings</b>	<b>66,948</b>	23,557

(a) 有抵押借款的詳情如下：

(a) The details of the secured borrowings are as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
以抵押可供出售金融資產及一間附屬公司的銀行存款作為抵押	Secured by the pledge of available-for-sale financial assets and bank deposits of a subsidiary	<b>8,100</b>	15,500
以抵押河南空港雅仕維的若干物業作為抵押 (附註 6 及 8)	Secured by the pledge of certain properties of Henan Airport Asiaray (Notes 6 and 8)	<b>6,428</b>	8,057
		<b>14,528</b>	23,557



**21. 借款(續)**

(b) 於各結算日的加權平均實際利率如下：

**21. BORROWINGS (Continued)**

(b) The weighted average effective interest rates at each balance sheet date are as follows:

		於12月31日 As at 31 December	
		2016年 2016	2015年 2015
非即期借款	Non-current borrowings	<b>5.88%</b>	7.38%
即期借款	Current borrowings	<b>4.22%</b>	2.74%

(c) 於2016年及2015年12月31日，本集團應償還借款如下：

(c) At 31 December 2016 and 2015, the Group's borrowings are repayable as follows:

		於12月31日 As at 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
1年以內	Within 1 year	<b>61,638</b>	16,694
1年至2年	Between 1 and 2 years	<b>1,118</b>	1,193
2年至5年	Between 2 and 5 years	<b>3,354</b>	3,581
5年以上	Over 5 years	<b>838</b>	2,089
		<b>66,948</b>	23,557

21. 借款(續)

(c) (續)

21. BORROWINGS (Continued)

(c) (Continued)

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
須於 5 年內全部償還	Wholly repayable within 5 years	61,638	16,694
須於 5 年後全部償還	Wholly repayable after 5 years	5,310	6,863
		<b>66,948</b>	<b>23,557</b>

(d) 於年終，本集團借款面臨的利率變動及合約重新定價日期如下：

(d) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
6 個月或以內	6 months or less	57,029	8,347
6 個月至 12 個月	6 months to 12 months	4,609	8,347
1 年至 5 年	1 year to 5 years	4,472	4,774
5 年以上	Over 5 years	838	2,089
		<b>66,948</b>	<b>23,557</b>

**21. 借款 (續)**

- (e) 即期借款的公平值與其賬面值相若，因為貼現的影響不大。

非即期借款的賬面值及公平值如下：

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
賬面值	Carrying amount	<b>5,310</b>	6,863
公平值	Fair value	<b>5,344</b>	7,085

非即期借款的公平值乃基於以現行借貸利率計算的現金流量貼現而計算，並歸入公平值層級中的第 3 級。

本集團借款的賬面金額以以下貨幣計值：

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
人民幣	RMB	<b>38,848</b>	8,057
港元	HKD	<b>28,100</b>	15,500
		<b>66,948</b>	23,557

**21. BORROWINGS (Continued)**

- (e) The fair value of current borrowings approximated their carrying amount as the impact of discounting was not significant.

The carrying amount and fair value of the non-current borrowings are as follows:

The fair values of non-current borrowings were based on the cash flows discounted using a rate based on the prevailing borrowings rate and were categorised within level 3 of the fair value hierarchy.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

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	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
應付賬款 (a)	Trade payables (a)	<b>83,536</b>	69,077
— 應付關連方款項 (附註 36(b))	— Due to related parties (Note 36(b))	<b>24,250</b>	23,080
— 應付第三方款項	— Due to third parties	<b>59,286</b>	45,997
應計廣告空間特許經營費支出 (b)	Accrued concession fee charges for advertising spaces (b)	<b>210,278</b>	238,684
— 應付關連方款項 (附註 36(b))	— Due to related parties (Note 36(b))	<b>149,849</b>	150,771
— 應付第三方款項	— Due to third parties	<b>60,429</b>	87,913
已收客戶預付款項	Advances received from customers	<b>133,077</b>	104,757
其他應付稅項	Other taxes payable	<b>4,755</b>	6,063
應付薪金及員工福利	Salary and staff welfare payables	<b>16,245</b>	18,053
其他應付款項 (c)	Other payables (c)	<b>24,018</b>	40,693
— 應付關連方款項 (附註 36(b))	— Due to related parties (Note 36(b))	<b>1,666</b>	145
— 應付第三方款項	— Due to third parties	<b>22,352</b>	40,548
		<b>471,909</b>	477,327

(a) 於 2016 年及 2015 年 12 月 31 日，基於發票日期的應付賬款賬齡分析如下：

(a) As at 31 December 2016 and 2015, the ageing analysis of the trade payables based on invoice date is as follows:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	<b>42,633</b>	63,335
6 個月至 12 個月	6 months to 12 months	<b>17,396</b>	3,201
1 年至 2 年	1 year to 2 years	<b>22,225</b>	1,421
2 年至 3 年	2 years to 3 years	<b>184</b>	521
3 年以上	Over 3 years	<b>1,098</b>	599
		<b>83,536</b>	69,077

(b) 主要指按受益期間以直線法於損益確認的最低保證特許經營費支出與根據特許經營權協議應付最低保證特許經營費支出之間的差額。

(b) This mainly represented the differences between the minimum guaranteed concession fee charges recognised in profit or loss on a straight-line basis over the beneficial periods and the minimum guaranteed concession fee charges paid payable according to the concession rights agreements.

(c) 其他應付款項主要指已收客戶擔保保證金及若干應付關連方款項。

(c) Other payables mainly represented guarantee deposits received from customers and certain amounts due to related parties.

23. 收入成本

歸入收入成本的開支分析如下：

23. COST OF REVENUE

Expenses included in cost of revenue are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
廣告空間特許經營費支出	Concession fee charges for advertising spaces	1,032,974	967,533
項目安裝及拆卸成本	Project installation and dismantling costs	67,062	73,295
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	25,976	24,702
稅項及附加費(a)	Tax and surcharges (a)	20,736	17,576
電費支出	Utilities	13,045	11,966
其他	Others	20,519	20,825
		<b>1,180,312</b>	<b>1,115,897</b>

(a) 適用於本集團的稅項及附加費如下：

(a) Tax and surcharges that are applicable to the Group are as follows:

類別 Category	稅率 Tax rate	徵費基準 Basis of levies
文化建設費 Culture and construction fees	3%	提供廣告服務的收入扣減廣告開支 Revenue from rendering advertising services deduct advertising expenditures
城市建設稅項 City construction tax	7%	實際繳納增值稅(「增值稅」) Actual Value Added Tax ("VAT") payment
教育附加費 Educational surcharges	3%	實際繳納增值稅 Actual VAT payment
本地教育附加費 Local educational surcharges	2%	實際繳納增值稅 Actual VAT payment

**24. 銷售及市場推廣開支**

歸入銷售及市場推廣開支的開支分析如下：

**24. SELLING AND MARKETING EXPENSES**

Expenses included in selling and marketing expenses are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
僱員福利開支	Employee benefit expenses	<b>84,177</b>	78,682
市場調研開支	Marketing research expenses	<b>19,045</b>	5,462
差旅及業務招待開支	Travelling and entertainment expenses	<b>16,749</b>	12,235
認股權證費用(附註 35)	Warrant expenses (Note 35)	<b>3,075</b>	–
辦公室開支	Office expenses	<b>1,418</b>	1,717
辦公室租金開支	Office rental expenses	<b>611</b>	930
銷售佣金(附註 36(a))	Sales commissions (Note 36(a))	<b>544</b>	507
物業、廠房及設備折舊(附註 6)	Depreciation of property, plant and equipment (Note 6)	<b>22</b>	30
其他	Others	<b>997</b>	990
		<b>126,638</b>	100,553



25. 行政開支

歸入行政開支的開支分析如下：

25. ADMINISTRATIVE EXPENSES

Expenses included in administrative expenses are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
僱員福利開支	Employee benefit expenses	78,560	77,441
辦公室開支	Office expenses	13,155	10,548
辦公室租金開支	Office rental expenses	12,560	14,031
其他專業服務費	Other professional service fees	12,467	11,092
差旅及業務招待開支	Travelling and entertainment expenses	11,915	15,762
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	7,583	6,833
核數師酬金	Auditors' remunerations	4,142	4,400
— 審計服務	— Audit services	2,800	2,876
— 非審計服務	— Non-audit services	1,342	1,524
銀行手續費	Bank charges	3,590	2,841
稅項及附加費	Taxes and surcharges	2,529	1,763
應收賬款及其他應收款項減值撥備	Impairment provision for trade and other receivables	1,267	16,830
土地使用權攤銷(附註8)	Amortisation of land use rights (Note 8)	414	421
無形資產攤銷(附註10)	Amortisation of intangible assets (Note 10)	462	312
投資物業折舊(附註9)	Depreciation of investment properties (Note 9)	86	92
上市相關開支	Listing-related expenses	—	1,859
其他	Others	1,265	2,519
		<b>149,995</b>	<b>166,744</b>

26. 僱員福利開支，包括董事酬金

26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

(a) 僱員福利開支

(a) Employee benefit expenses

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
工資、薪金及花紅	Wages, salaries and bonuses	<b>127,399</b>	117,773
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	<b>20,211</b>	19,325
向董事及僱員授予的購股權	Share options granted to directors and employees	<b>11,355</b>	14,854
福利、醫療及其他	Welfare, medical and others	<b>3,772</b>	4,171
		<b>162,737</b>	156,123

僱員福利開支於合併綜合收益表中在下  
列類別內扣除：

Employee benefit expenses were charged in the following  
categories in the consolidated statement of  
comprehensive income:

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
銷售及市場推廣開支	Selling and marketing expenses	<b>84,177</b>	78,682
行政開支	Administrative expenses	<b>78,560</b>	77,441
		<b>162,737</b>	156,123

**26. 僱員福利開支，包括董事酬金 (續)**

**(a) 僱員福利開支 (續)**

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例(介乎僱員薪金的13%至21%，設有上下限)對地方各計劃作出供款，為僱員的退休福利提供資金。

本集團於香港註冊成立的附屬公司營運一項定額供款計劃，其資產一般於由受託人管理的獨立基金內持有。該等附屬公司按照僱員薪金5%的固定比例向該定額供款計劃繳付定額供款。

**(b) 五名最高薪酬人士**

截至2016年12月31日止年度，本集團五名最高薪酬人士包括三名(2015年：四名)執行董事及一名非執行董事，彼等的酬金已在附註40的分析中分別反映。截至2016年12月31日止年度，其餘一名(2015年：一名)人士的酬金總額載列如下：

**26. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(a) Employee benefit expenses (Continued)**

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

The Group's subsidiaries incorporated in Hong Kong operate a defined contribution plan, the assets of which are generally held in a separate trustee-administered fund. These subsidiaries pay fixed contribution into such defined contribution plan on a fixed percentage of 5% of the employee's salary.

**(b) Five highest paid individuals**

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2016 included 3 (2015: 4) executive directors and 1 non-executive director whose emoluments are reflected in the analysis presented in Note 40. The aggregate amounts of emoluments for the remaining 1 (2015: 1) individual for the year ended 31 December 2016 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
工資及薪金	Wages and salaries	1,614	1,618
向僱員授予的購股權	Share options granted to employees	256	327
花紅	Bonuses	44	66
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	18	18
		<b>1,932</b>	<b>2,029</b>

**26. 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2016年及2015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：

**26. 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 2016 and 2015 fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016	2015年 2015
酬金範圍	Emoluments band		
1,000,001 港元至 1,500,000 港元	HKD1,000,001 to HKD1,500,000	–	–
1,500,001 港元至 2,000,000 港元	HKD1,500,001 to HKD2,000,000	1	–
2,000,001 港元至 2,500,000 港元	HKD2,000,001 to HKD2,500,000	–	1

於截至2016年及2015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任的補償，概無有關董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2016 and 2015, 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.

**27. 其他收入**

**27. OTHER INCOME**

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
廣告諮詢服務收入	Advertising consulting service income	2,700	3,417
廣告設計服務收入	Advertising design service income	981	–
可供出售金融資產的股息收入 (附註33)	Dividend income on available-for-sale financial assets (Note 33)	2,536	1,202
政府補貼收入(a)	Government subsidy income (a)	2,414	4,164
貸款予一間聯營公司的利息收入 (附註33)	Interest income on loans to an associate (Note 33)	1,080	1,151
訂約方違約賠償	Compensation from counter parties for breach of contracts	906	886
報銷安裝及維護成本	Reimbursement of installation and maintenance costs	722	793
可供出售金融資產的利息收入 (附註33)	Interest income on available-for-sale financial assets (Note 33)	705	976
投資物業的租金收入	Rental income on investment properties	213	169
		<b>12,257</b>	<b>12,758</b>

(a) 政府補貼收入指有關政府主管部門在沒有未來責任下授出的各種退稅。

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

28. 其他收益／(虧損)，淨額

28. OTHER GAINS/(LOSSES), NET

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
賠償損失撥回／(撥備)(a)	Written back/(provision for compensation loss (a))	24,662	(48,312)
按公平值列入損益賬的金融資產 公平值收益／(虧損) (附註11(a))	Fair value gains/(losses) on financial assets at fair value through profit or loss (Note 11(a))	72	(445)
匯兌虧損淨額	Net exchange losses	(24)	(2,918)
出售物業、廠房及設備的虧損 (附註33)	Losses on disposal of property, plant and equipment (Note 33)	(186)	(3)
出售可供出售金融資產的虧損 (附註33)	Losses on disposal of available-for-sale financial assets (Note 33)	(1,127)	-
其他	Others	(405)	(715)
		<b>22,992</b>	<b>(52,393)</b>

(a) 於2015年10月，本集團決定提前終止於寧波地鐵1號綫為期10年的媒體資源特許權合約。媒體資源擁有人已通知本集團賠償就提前終止合約所產生的損失。

(a) In October 2015, the Group decided to early terminate the 10-year concession contract for operation of the media resources at Ningbo Metro Line No 1. The owner of the media resources has informed the Group to compensate for the loss occurred due to the early termination of the contract.

於2015年12月31日，本公司管理層仍就達成提前終止合約須賠償的金額與媒體資源擁有人進行仲裁程序。根據本集團中國法律顧問的法律意見，本公司董事認為，該賠償的最高金額為支付48,312,000港元(人民幣38,890,000元)的一年租金。有關款項已於截至2015年12月31日止年度悉數撥備。

As at 31 December 2015, the management of the Company were still negotiating with the media resources owner in the arbitration procedure to agree the amount of the compensation of the early termination contract. Based on the legal advice from the Group's PRC legal advisor, the directors of the Company are of the view that the maximum amount of the compensation will be one year rental payment of HKD48,312,000 (RMB38,890,000). The amount was fully provided for during the year ended 31 December 2015.

於2016年5月24日，本公司管理層接獲仲裁裁決，釐定最終賠償款額為20,441,000港元(人民幣15,173,000元)。初步估計金額與仲裁最終結果之間的差額27,871,000港元(人民幣23,717,000元)，已於截至2016年12月31日止年度內撥回並於「其他收益，淨額」確認。

As on 24 May 2016, the management of the Company received the arbitration award which determined the final compensation to be at HKD20,441,000 (RMB15,173,000). The difference of HKD27,871,000 (RMB23,717,000) between the initially estimate and the final outcome of the arbitration was written back and recognised in "other gains, net" during the year ended 31 December 2016.

29. 融資收入，淨額

29. FINANCE INCOME, NET

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
融資收入	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposits	(2,869)	(5,576)
融資成本	<b>Finance costs</b>		
銀行借款的利息開支	Interest expense on bank borrowings	2,545	3,222
融資收入，淨額	<b>Finance income, net</b>	(324)	(2,354)

30. 所得稅開支／(抵免)

本集團截至 2016 年及 2015 年 12 月 31 日止年度的所得稅開支／(抵免)分析如下：

30. INCOME TAX EXPENSE/(CREDIT)

The income tax expense/(credit) of the Group for the years ended 31 December 2016 and 2015 is analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	16,387	18,406
— 香港利得稅	— Hong Kong profits tax	3,172	3,678
		19,559	22,084
遞延所得稅(附註 15)	Deferred income tax (Note 15)	(4,986)	(25,893)
		14,573	(3,809)

(a) 開曼群島所得稅

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

(a) Cayman Islands income tax

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

(b) 香港利得稅

由於本集團擁有須繳納香港利得稅的業務營運，故已就香港利得稅計提撥備。本集團已根據截至 2016 年及 2015 年 12 月 31 日止年度各年的估計應課稅利潤按 16.5% 的稅率計提撥備。

(b) Hong Kong profits tax

Hong Kong profits tax has been provided for as there was business operation that is subject to Hong Kong profits tax. It had been provided for at the rate of 16.5% on the estimated assessable profits for each of the years ended 31 December 2016 and 2015.



**30. 所得稅開支／(抵免)(續)**

**(c) 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大陸業務於各年末的估計應課稅利潤按25%的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

本集團附屬公司雲南空港雅仕維於中國雲南省成立，符合適用於中國大陸西部開發地區的優惠稅收政策資格，故享有15%的優惠所得稅稅率。

**(d) 中國預扣稅**

根據適用中國稅務法規，於中國大陸成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%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大陸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%。

本集團除所得稅前利潤的稅項與採用適用於以下合併實體在有關司法權區所得利潤的加權平均稅率得出的理論金額不同：

**30. INCOME TAX EXPENSE/(CREDIT) (Continued)**

**(c) PRC corporate income tax**

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

Yunnan Airport Asiaray, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in Mainland China, and was entitled to a preferential income tax rate of 15%.

**(d) 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%.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated entities in the respective jurisdictions as follows:

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
除所得稅前利潤／(虧損)	<b>Profit/(loss) before income tax</b>	<b>54,678</b>	(6,005)
減：分佔於聯營公司的投資業績	Less: share of results of investments in associates	<b>(5,255)</b>	(8,177)
		<b>49,423</b>	(14,182)
按稅率25%計算的稅項	Tax calculated at a tax rate of 25%	<b>12,356</b>	(3,546)
適用於本集團不同附屬公司的 不同稅率的影響	Effect of different tax rates applicable to different subsidiaries of the Group	<b>(6,546)</b>	(5,826)
毋須課稅的收入	Incomes not subject to tax	<b>(469)</b>	(209)
不可扣稅開支	Expenses not deductible for tax purposes	<b>4,876</b>	3,342
遞延稅項資產的未確認稅項虧損	Tax losses not recognised for deferred tax assets	<b>2,986</b>	2,540
未確認遞延稅項資產的 暫時性差額	Temporary differences not recognised for deferred tax assets	<b>1,556</b>	9
動用過往年度未確認的稅項虧損	Utilisation of tax losses previously not recognised in prior years	<b>(186)</b>	(119)
所得稅開支／(抵免)	<b>Income tax expense/(credit)</b>	<b>14,573</b>	(3,809)

### 31. 每股盈利／(虧損)

#### (a) 基本

每股基本盈利／(虧損)乃根據本公司擁有人應佔利潤／(虧損)，除以年內已發行普通股加權平均數計算。

### 31. EARNINGS/(LOSS) PER SHARE

#### (a) Basics

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
本公司擁有人應佔利潤／(虧損)	Profit/(loss) attributable to owners of the Company	<b>15,826</b>	(39,616)
已發行普通股的加權平均數 (以千股計)	Weighted average number of ordinary shares in issue (thousands)	<b>440,000</b>	435,781
每股盈利／(虧損) (以每股港仙列示)	Earnings/(loss) per share (HK cents per share)	<b>3.60</b>	(9.09)

#### (b) 攤薄

每股攤薄盈利／(虧損)乃假設已轉換本公司所授購股權所產生的所有潛在攤薄普通股(作為計算每股攤薄盈利／(虧損)的分子)對已發行普通股加權平均數作調整計算。概無對盈利／(虧損)(分母)作出調整。

本集團購股權(附註 34)及認股權證(附註 35)日後可能會攤薄每股基本盈利／(虧損)，但由於在所呈列年度具有反攤薄效應，故在計算每股攤薄盈利／(虧損)時並未計算在內。

#### (b) Diluted

Diluted earnings/(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 (forming the denominator for computing diluted (earnings/(loss) per share). No adjustment is made to earnings/(loss) (numerator).

The Group's share options (Note 34) and warrants (Note 35) could potentially dilute basic earnings/(loss) per share in the future, but were not included in the calculation of diluted earnings/(loss) per share because they are anti-dilutive for the years presented.

32. 股息

32. DIVIDENDS

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
建議末期股息每股 0.10 港元 (2015 年 : 0.09 港元) (a)	Proposed final dividend of HKD0.10 (2015: HKD0.09) per share (a)	<b>44,000</b>	39,600
中期股息每股 0.13 港元 (2015 年 : 0.055 港元)	Interim dividend of HKD0.13 (2015: HKD0.055) per share	<b>57,200</b>	24,200
		<b>101,200</b>	63,800

(a) 於 2017 年 3 月 24 日舉行之大會上，董事會建議派付截至 2016 年 12 月 31 日止年度的末期股息每股 0.10 港元 (2015 年 : 每股 0.09 港元)。總額為 44,000,000 港元 (2015 年 : 39,600,000 港元) 建議股息須於本公司應屆股東週年大會上獲股東批准後方可作實。此等財務報表並未反映此等應付股息。

(a) At the meeting held on 24 March 2017, the Board recommended the payment of a final dividend of HKD0.10 (2015: HKD0.09) per share for the year ended 31 December 2016, amounting to a total of HKD44,000,000 (2015: HKD39,600,000). This proposed dividend is to be approved by the shareholders at the forthcoming annual general meeting of the Company. These financial statements do not reflect this dividend payable.

33. 營運所得／(所用)現金

33. CASH GENERATED FROM/(USED IN) OPERATIONS

		截至12月31日止年度 Year ended 31 December	
		2016年 2016 千港元 HKD'000	2015年 2015 千港元 HKD'000
除所得稅前利潤／(虧損)	Profit/(loss) before income tax	54,678	(6,005)
調整：	Adjustments for:		
應收賬款及其他應收款項減值撥備(附註25)	Impairment provision for trade and other receivables (Note 25)	1,267	16,830
銀行借貸利息開支(附註29)	Interest expenses on bank borrowings (Note 29)	2,545	3,222
銀行存款利息收入(附註29)	Interest income on bank deposits (Note 29)	(2,869)	(5,576)
貸款予一間聯營公司的利息收入(附註27)	Interest income on loans to an associate (Note 27)	(1,080)	(1,151)
可供出售金融資產的利息收入(附註27)	Interest income on available-for-sale financial assets (Note 27)	(705)	(976)
可供出售金融資產的股息收入(附註27)	Dividend income on available-for-sale financial assets (Note 27)	(2,536)	(1,202)
物業、廠房及設備的折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	33,581	31,565
土地使用權攤銷(附註8)	Amortisation of land use rights (Note 8)	414	421
投資物業折舊(附註9)	Depreciation of investment properties (Note 9)	86	92
無形資產攤銷(附註10)	Amortisation of intangible assets (Note 10)	462	312
出售物業、廠房及設備的虧損(附註28)	Losses on disposal of property, plant and equipment (Note 28)	186	3
出售可供出售金融資產的虧損(附註28)	Loss on disposal of available-for-sale financial assets (Note 28)	1,127	–
按公平值列入損益賬的金融資產公平值(收益)／虧損(附註28)	Fair value (gains)/losses on financial assets at fair value through profit or loss (Note 28)	(72)	445
分佔於聯營公司的投資業績(附註13)	Share of results of investments in associates (Note 13)	(5,255)	(8,177)
賠償損失撥備撥回(附註28(a))	Written back of provision of compensation losses (Note 28(a))	(27,871)	–
		<b>53,958</b>	<b>29,803</b>
營運資金變動 (不包括於合併入賬時產生的貨幣換算差額的影響)：	Changes in working capital (excluding the effects of currency translation differences on consolidation):		
— 存貨	— Inventories	17	(1,075)
— 應收賬款及其他應收款項	— Trade and other receivables	(20,290)	(143,363)
— 應付賬款及其他應付款項	— Trade and other payables	(9,950)	(23,105)
— 受限制現金	— Restricted cash	18,255	(839)
營運所得／(所用)現金	Cash generated from/(used in) operations	<b>41,990</b>	<b>(138,579)</b>

**33. 營運所得／(所用) 現金(續)**

在合併現金流量表中，出售物業、廠房及設備所得款項包括：

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
賬面淨值(附註6)	Net book amount (Note 6)	727	752
出售虧損(附註28)	Losses on disposals (Note 28)	(186)	(3)
出售所得款項	Proceeds from disposals	541	749

**34. 以股份為基礎的付款**

**(a) 購股權計劃**

本公司的購股權計劃(「該計劃」)乃根據於2014年12月6日通過的決議案採納，主要目的為就合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。

於2015年5月21日，董事會根據該計劃批准授出11,534,875份購股權予員工和除本公司主席及首席執行官林德興(「林先生」)外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃批准授出4,400,000份購股權予林先生(「行政人員購股權計劃」)及於2015年6月10日舉行的股東特別大會由獨立股東確認。

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%股份及自授予日起1.6年後可行使70%股份。承授人於2016年1月1日至2020年6月9日(包括首尾兩日)期間可行使上述每份已授出購股權的首30%股份；承授人於2017年1月1日至2020年6月9日(包括首尾兩日)期間可行使每份已授出購股權的其餘70%股份。

本集團並無法律或推定義務，以現金回購或結算該股權。

**33. CASH GENERATED FROM/(USED IN) OPERATIONS (Continued)**

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

**34. 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.

34. 以股份為基礎的付款 (續)

(b) 購股權的變動

已發行的購股權數量及其相關加權平均行使價格變動情況如下：

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權 數量 (千份) Total number of share options (thousands)
		平均行使 價格 (以港元計 每份購股權) Average exercise price (HKD per share option)	購股權 數量 (千份) Number of share options (thousands)	平均行使 價格 (以港元計 每份購股權) Average exercise price (HKD per share option)	購股權 數量 (千份) Number of share options (thousands)	
於2016年1月1日	At 1 January 2016	6.95	11,356	6.95	4,400	15,756
失效	Lapsed	6.95	(309)	-	-	(309)
於2016年12月31日	At 31 December 2016	6.95	11,047	6.95	4,400	15,447
於2015年1月1日	At 1 January 2015	-	-	-	-	-
授出	Granted	6.95	11,535	6.95	4,400	15,935
失效	Lapsed	6.95	(179)	-	-	(179)
於2015年12月31日	At 31 December 2015	6.95	11,356	6.95	4,400	15,756

(c) 已發行購股權

於年終已發行購股權的失效日及行使價如下：

失效日 — 2020年6月9日

(c) Outstanding share options

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

Expiry date — 9 June 2020

		於2016年12月31日 As at 31 December 2016	
		行使價 以港元計 每份購股權 Exercise price in HKD per share option	購股權數量 (千份) Number of share options (thousands)
僱員及貢獻者及行政人員 購股權計劃	Employee and Contributor and Executive Share Option Plans	6.95	15,447



**34. 以股份為基礎的付款(續)**

**(d) 購股權公平值**

本公司董事委任一間獨立估值師行漢華評值有限公司就上述購股權於各授出日期的公平值進行估計。購股權的公平值乃使用二叉樹法釐定。僱員及貢獻者購股權計劃估值方法中使用的重大輸入數據為上述行使價、波幅30.493%、股息率1.0726厘、預期購股權年期5.1年及無風險年利率1.2258厘。行政人員購股權計劃估值方法中使用的重大輸入數據為上述行使價、波幅31.29%、股息率1.0726厘、預期購股權年期5年及無風險年利率1.3088厘。所計量的波幅乃以多間可資比較公司的平均五年按週波幅估計。於2015年5月21日根據僱員及貢獻者購股權計劃授出的購股權公平值為約19,402,000港元，而根據行政人員購股權計劃授出的購股權公平值為約7,453,000港元。

就截至2016年12月31日止年度已收僱員服務所確認的總開支為11,355,000港元(2015年：14,854,000港元)。

**35. 認股權證儲備**

於2016年10月10日，本公司與Great World HK Media Pte. Ltd. (「Great World HK」) 訂立策略性合作協議，藉以提升本公司與L Catterton Management Limited(由LVMH Moët Hennessy Louis Vuitton S.A.、Catterton Holdings, L.L.C及Groupe Arnault SAS成立的私募股權投資公司)的業務合作。同日，本公司與Great World HK訂立認購協議(由日期為2016年10月13日的補充協議修訂及補充)，內容有關本公司以發行價合共3,000,000港元，或每份認股權證0.3港元發行10,000,000份認股權證。本公司賦予認購方權利可按行使價每股認股權證股份4.10港元認購最多10,000,000股認股權證股份。假設認購方悉數行使認股權證，發行認股權證的所得款項淨額將為約40,700,000港元。

**34. SHARE-BASED PAYMENT (Continued)**

**(d) Fair values of share options**

The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above share options as at the respective grant dates. The fair values of the share options were determined using the Binomial method. The significant inputs used in the Employee and Contributor Share Option Plan valuation method were exercise price shown above, volatility of 30.493%, dividend yield of 1.0726%, an expected option life of 5.1 years, and an annual risk-free interest rate of 1.2258%. The significant inputs used in the Executive Share Option Plan valuation method were exercise price shown above, volatility of 31.29%, dividend yield of 1.0726%, an expected share option life of 5 years, and an annual risk-free interest rate of 1.3088%. The volatility measured is estimated by the average of 5-year weekly volatility of several comparable companies. The fair value of share options granted on 21 May 2015 under Employee and Contributor Share Option Plan was approximately HKD19,402,000 and the fair value of options granted under Executive Share Option Plan was approximately HKD7,453,000.

The total expenses recognised for employee services received in respect of the year ended 31 December 2016 was HKD11,355,000 (2015: HKD14,854,000).

**35. WARRANT RESERVE**

On 10 October 2016, the Company entered into a strategic alliance agreement with Great World HK Media Pte. Ltd. ("Great World HK") to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C and Groupe Arnault SAS. On the same day, the Company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to issue 10,000,000 warrants of the Company at issue price of HKD3,000,000 in total, or HKD0.3 per warrant. The Company entitled the subscriber to subscribe for up to 10,000,000 warrant shares at the exercise price of HKD4.10 per warrant share. Assuming the warrants are exercised in full by the subscriber, the net proceeds of the warrant issue will be approximately HKD40,700,000.

**35. 認股權證儲備 (續)**

認購事項於2016年12月29日完成。本公司董事委任一間獨立估值師行漢華評值有限公司估計上述認股權證之公平值。認股權證的公平值乃使用二叉樹法釐定。於發行日期，認股權證之公平值為3,075,000港元，於截至2016年12月31日止年度之損益內扣除，相當於授出的每份認股權證0.3075港元。於認股權證估值方法中使用的重大輸入數據為行使價每份認股權證4.10港元、波幅38.0567%、股息收益率4.7483%、預計年期3年，及年度無風險利率1.3713%。

**36. 重大關聯方交易**

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55%。Space Management Limited(於英屬處女群島註冊成立)持有本公司股份的20%。其他餘下25%股份分散持有。董事視Media Cornerstone Limited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2016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按本集團與各關連方磋商的條款進行。

**35. WARRANT RESERVE (Continued)**

The subscription was completed on 29 December 2016. The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above warrants. The fair values of the warrants were determined using the Binomial method. As at date of issue, the fair value of the warrants was HKD3,075,000, which was charged to profit or loss during the year ended 31 December 2016, representing HKD0.3075 per warrant granted. The significant inputs used in the warrants valuation method were exercise price of HKD4.10 per warrant, volatility of 38.0567%, dividend yield of 4.7483%, an expected life of 3 years, and an annual risk-free interest rate of 1.3713%.

**36. SIGNIFICANT RELATED PARTY TRANSACTIONS**

The Group is controlled by Media Cornerstone Limited incorporated in the British Virgin Islands, which owns 55% of the Company's shares. Space Management Limited incorporated in the British Virgin Islands holds 20% of the Company's shares. The other remaining 25% 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 2016. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

36. 重大關聯方交易 (續)

(a) 關聯方交易

(i) 廣告展示服務收入

36. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties

(i) Advertising display service incomes

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>4,236</b>	2,341
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>2,203</b>	4,597
<b>於一間附屬公司的 非控股權益：</b>	<b>Non-controlling interest in a subsidiary:</b>		
— 無錫地鐵集團有限公司 及其子公司 (「無錫地鐵 及其子公司」)	— Wuxi Metro Group Limited and its subsidiaries (無錫地鐵集團 有限公司及其子公司) ("Wuxi Metro and its subsidiaries")	<b>3,066</b>	1,101
— 雲南機場集團有限 責任公司及其子公司 (「雲南機場及 其子公司」)	— Yunnan Airport Group Company Limited and its subsidiaries (雲南機場集團有限責任公司 及其子公司) ("Yunnan Airport and its subsidiaries")	<b>482</b>	—
		<b>9,987</b>	8,039

36. 重大關聯方交易(續)

(a) 關聯方交易(續)

(ii) 廣告空間持許經營費支出

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

(ii) Concession fee charges for advertising spaces

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>6,679</b>	12,631
— 廣西頂源	— Guangxi Top Source	<b>3,418</b>	3,330
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>99,139</b>	89,647
<b>於附屬公司的 非控股權益：</b>	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>113,768</b>	111,539
— 河南省機場集團有限公司 (「河南機場」)	— Henan Airport Group Company Limited (河南省機場集團有限公司) (“Henan Airport”)	<b>102,159</b>	36,643
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	<b>28,062</b>	47,163
— 青島城陽開發投資有限公司 (「青島城陽」)	— Qingdao Chengyang Development and Investment Company Limited (青島城陽開發投資有限公司) (“Qingdao Chengyang”)	<b>12,815</b>	10,179
		<b>366,040</b>	311,132

(iii) 已付/應付銷售佣金

(iii) Sales commissions paid/payable

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>544</b>	504
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>-</b>	3
		<b>544</b>	507

36. 重大關聯方交易 (續)

- (a) 關聯方交易 (續)  
(iv) 辦公室租金開支

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
於一間附屬公司的 非控股權益： — 雲南機場及其子公司	<b>Non-controlling interest in a subsidiary:</b> — Yunnan Airport and its subsidiaries	1,492	1,640

- (v) 已付／應付電費支出成本

- (v) Utilities cost paid/payable

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
於附屬公司的 非控股權益： — 雲南機場及其子公司	<b>Non-controlling interests in subsidiaries:</b> — Yunnan Airport and its subsidiaries	4,116	4,573
— 河南機場	— Henan Airport	2,594	739
		<b>6,710</b>	<b>5,312</b>

36. 重大關聯方交易(續)

(a) 關聯方交易(續)

(vi) 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、行政總裁及其他高級行政人員)的報酬如下：

		截至 12 月 31 日止年度 Year ended 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
工資及薪金	Wages and salaries	8,362	9,499
以股份為基礎之付款	Share-based payments	7,575	9,246
退休計劃供款	Retirement scheme contributions	285	290
花紅	Bonuses	44	66
總計	Total	16,266	19,101

(b) 與關連方的結欠

(i) 歸於應收賬款：

36. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties (Continued)

(vi) Key management compensation

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

(b) Balances with related parties

(i) Included in trade receivables:

		於 12 月 31 日 As at 31 December	
		2016 年 2016 千港元 HKD'000	2015 年 2015 千港元 HKD'000
聯營公司：	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	9,007	9,156
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	949	1,652
於一間附屬公司的 非控股權益：	<b>Non-controlling interest in a subsidiary:</b>		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	472	642
		10,428	11,450



36. 重大關聯方交易 (續)

(b) 與關連方的結欠 (續)

(ii) 歸於應付賬款：

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	141	—
於附屬公司的	<b>Non-controlling interests</b>		
非控股權益：	<b>in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,996	760
— 河南機場	— Henan Airport	22,113	22,320
		<b>24,250</b>	<b>23,080</b>

(iii) 歸於其他預付款項：

36. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in other prepayments:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	841	1,301
— 廣西頂源	— Guangxi Top Source	154	155
於附屬公司的	<b>Non-controlling interests</b>		
非控股權益：	<b>in subsidiaries:</b>		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	617	10,441
— 青島城陽	— Qingdao Chengyang	1,476	2,328
		<b>3,088</b>	<b>14,225</b>

36. 重大關聯方交易(續)

(b) 與關連方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出：

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

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

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	—	105
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>23,219</b>	39,981
於附屬公司的	<b>Non-controlling interests</b>		
非控股權益：	<b>in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>98,538</b>	96,243
— 河南機場	— Henan Airport	<b>28,092</b>	6,154
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	—	8,288
		<b>149,849</b>	150,771

(v) 歸於其他應收款項：

(v) Included in other receivables:

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	<b>Associates:</b>		
— 廣西頂源	— Guangxi Top Source	<b>112</b>	119
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>3,169</b>	379
於一間附屬公司的	<b>Non-controlling interest</b>		
非控股權益：	<b>in a subsidiary:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>76</b>	74
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	<b>3,268</b>	—
		<b>6,625</b>	572

**36. 重大關聯方交易 (續)**

**(b) 與關連方的結欠 (續)**

(vi) 歸於其他應付款項：

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
於一間附屬公司的 非控股權益：	<b>Non-controlling interest in a subsidiary:</b>		
— 河南機場	— Henan Airport	<b>1,666</b>	145

上述與關連方的結欠乃為無抵押、免息及按要求償還。

上文提及的若干關連方並無正式英文名稱，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 above balances with related parties were unsecured, interest-free and repayable on demand.

The English names of certain related parties referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

**37. 經營租賃承擔**

本集團根據不可撤銷經營租賃協議租用若干辦公物業及若干媒體資源。就辦公物業磋商的租期由 1 年至 10 年不等，而媒體資源則為 1 年至 10 年不等，而大部分租賃協議可於租期結束時按市場租金重續。

**37. OPERATING LEASE COMMITMENTS**

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

**37. 經營租賃承擔 (續)**

以下為本集團根據不可撤銷經營租賃在未來的最低租賃付款總額：

**37. OPERATING LEASE COMMITMENTS (Continued)**

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

		於 12 月 31 日	
		As at 31 December	
		2016 年	2015 年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
不多於 1 年	Not later than 1 year	<b>853,071</b>	805,066
多於 1 年但不多於 5 年	Later than 1 year and not later than 5 years	<b>1,613,948</b>	1,727,255
多於 5 年	Later than 5 years	<b>750,371</b>	817,451
		<b>3,217,390</b>	3,349,772

**38. 或有事項**

本集團於 2016 年及 2015 年 12 月 31 日概無重大或然負債。

**38. CONTINGENCIES**

The Group had no material contingent liabilities outstanding as at 31 December 2016 and 2015.

39. 本公司資產負債表及儲備變動

39. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於12月31日	
		As at 31 December	
		2016年	2015年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於一間附屬公司之投資	Investment in a subsidiary	<b>280,094</b>	280,094
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項	Other receivables	<b>514,128</b>	555,249
短期存款	Short-term deposits	–	27,000
現金及現金等價物	Cash and cash equivalents	<b>2,442</b>	35,828
		<b>516,570</b>	618,077
<b>總資產</b>	<b>Total assets</b>	<b>796,664</b>	898,171
<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	Share capital (a)	<b>44,000</b>	44,000
股份溢價	Share premium (a)	<b>461,013</b>	557,813
儲備	Reserves (a)	<b>278,958</b>	264,528
累計虧損	Accumulated losses (a)	<b>(27,840)</b>	(9,260)
<b>總權益</b>	<b>Total equity</b>	<b>756,131</b>	857,081
<b>負債</b>	<b>Liabilities</b>		
<b>流動負債</b>	<b>Current liability</b>		
其他應付款項	Other payables	<b>40,533</b>	41,090
<b>總負債</b>	<b>Total liability</b>	<b>40,533</b>	41,090
<b>總權益及負債</b>	<b>Total equity and liability</b>	<b>796,664</b>	898,171

本公司資產負債表已經董事會於2017年3月24日批准刊發，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 24 March 2017 and was signed on its behalf.

林德興  
Lam Tak Hing, Vincent  
主席  
Chairman

蘇智文  
So Chi Man  
執行董事  
Executive Director

39. 本公司資產負債表及儲備變動  
(續)

(a) 本公司權益變動

39. BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY (Continued)

(a) Equity movement of the Company

		股本	保留盈利/ (累計虧損) Retained earnings/ (accumulated losses)	股份溢價 Share premium	以股份為基礎 的補償儲備 Share-based compensation reserve	認股權證儲備 Warrant reserve	其他儲備 Other reserves	總計 Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2015年1月1日	At 1 January 2015	33,000	539	-	-	-	249,674	283,213
年度虧損	Loss for the year	-	(9,799)	-	-	-	-	(9,799)
發行新股份	Issuance of new shares	11,000	-	610,613	-	-	-	621,613
股息	Dividends	-	-	(52,800)	-	-	-	(52,800)
僱員購股權計劃： — 僱員服務價值	Employee share option scheme: — value of employee services	-	-	-	14,854	-	-	14,854
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>	<b>44,000</b>	<b>(9,260)</b>	<b>557,813</b>	<b>14,854</b>	<b>-</b>	<b>249,674</b>	<b>857,081</b>
於2016年1月1日	At 1 January 2016	<b>44,000</b>	<b>(9,260)</b>	<b>557,813</b>	<b>14,854</b>	<b>-</b>	<b>249,674</b>	<b>857,081</b>
年度虧損	Loss for the year	-	(18,580)	-	-	-	-	(18,580)
股息	Dividends	-	-	(96,800)	-	-	-	(96,800)
僱員購股權計劃： — 僱員服務價值	Employee share option scheme: — value of employee services	-	-	-	11,355	-	-	11,355
發行認股權證	Issuance of warrant	-	-	-	-	3,075	-	3,075
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	<b>44,000</b>	<b>(27,840)</b>	<b>461,013</b>	<b>26,209</b>	<b>3,075</b>	<b>249,674</b>	<b>756,131</b>



40. 董事酬金

每位董事於截至2016年12月31日止年度的酬金載列如下：

40. DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2016 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 bonuses 千港元 HKD'000	津貼及 實物福利 Allowances and benefits in kind 千港元 HKD'000	僱主對 退休金 計劃的供款 retirement benefit scheme 千港元 HKD'000	就董事管理 本公司或其 附屬公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>主席</b>	<b>Chairman</b>							
林先生	Mr. Lam	-	1,200	-	3,361	18	-	4,579
<b>執行董事</b>	<b>Executive directors</b>							
蘇智文	So Chi Man	-	1,920	-	971	18	-	2,909
林家賢	Lam Ka Po	-	1,920	-	954	18	-	2,892
<b>非執行董事</b>	<b>Non-executive director</b>							
翁忠文	Yung Chung Man	-	500	-	1,494	18	-	2,012
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
馬照祥	Ma Andrew Chiu Cheung	216	-	-	75	-	-	291
馬豪輝	Ma Ho Fai	216	-	-	75	-	-	291
陳志輝	Chan Chi Fai Andrew	216	-	-	75	-	-	291

40. 董事酬金 (續)

每位董事於截至2015年12月31日止年度的酬金載列如下：

40. DIRECTORS' EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2015 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 Discretionary bonuses 千港元 HKD'000	津貼及 實物福利 Allowances and benefits in kind 千港元 HKD'000	退休 計劃的供款 retirement benefit scheme 千港元 HKD'000	僱主對 退休金 計劃的供款 Employer's contribution to a company or its subsidiary undertaking 千港元 HKD'000	就董事管理 本公司或其 附屬公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company Total 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>主席</b>	<b>Chairman</b>								
林先生	Mr. Lam	-	1,200	-	4,092	18	-	5,310	
<b>執行董事</b>	<b>Executive directors</b>								
翁忠文	Yung Chung Man	-	2,245	-	1,934	18	-	4,197	
蘇智文	So Chi Man	-	1,920	-	1,257	18	-	3,195	
林家寶	Lam Ka Po	-	1,920	-	1,236	18	-	3,174	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>								
馬照祥	Ma Andrew Chiu Cheung	216	-	-	97	-	-	313	
馬豪輝	Ma Ho Fai	216	-	-	97	-	-	313	
陳志輝	Chan Chi Fai Andrew	216	-	-	97	-	-	313	

**40. 董事酬金 (續)**

**(a) 董事酬金**

截至2016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(2015年：無)。

**(b) 董事退休福利**

截至2016年12月31日止年度，概無就作為本公司及其附屬公司董事所提供的董事服務或就有關管理本公司或其附屬公司業務事宜之其他服務，向本公司董事支付任何由本集團經營的定額福利退休金計劃的董事退休福利(2015年：無)。

**(c) 董事離職福利**

截至2016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(2015年：無)。

**(d) 向第三方支付提供董事服務之代價**

截至2016年12月31日止年度，本公司並未向任何獨立第三方支付董事服務之代價(2015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2016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、準貸款及其他交易(2015年：無)。

**(f) 董事於交易、安排或合約之重大權益**

於年末或年內任何時間，本公司董事概無於本公司已訂立與本集團業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益(2015年：無)。

**40. DIRECTORS' EMOLUMENTS (Continued)**

**(a) Directors' remuneration**

During the year ended 31 December 2016, 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 (2015: nil).

**(b) Directors' retirement benefit**

During the year ended 31 December 2016, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2015: nil).

**(c) Directors' termination benefit**

During the year ended 31 December 2016, no payments to the directors of the Company as compensation for the early termination of the appointment (2015: nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2016, the Company did not provide to any third party for making available director's services (2015: nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 December 2016, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2015: nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: nil).

# 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				
		2016 年	2015 年	2014 年	2013 年	2012 年
		2016	2015	2014	2013	2012
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
本公司擁有人應佔利潤／(虧損)	Profit/(loss) attributable to owners of the Company	<b>15,826</b>	(39,616)	142,555	129,261	59,625
未計利息、稅項、折舊及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	<b>88,897</b>	24,031	258,145	238,193	124,056

### 資產及負債

### ASSETS AND LIABILITIES

		於 12 月 31 日				
		As at 31 December				
		2016 年	2015 年	2014 年	2013 年	2012 年
		2016	2015	2014	2013	2012
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
總資產	Total assets	<b>1,132,134</b>	1,260,694	992,386	856,413	627,069
總負債	Total liabilities	<b>(549,629)</b>	(560,025)	(783,615)	(649,049)	(586,998)
淨資產	Net assets	<b>582,505</b>	700,669	208,771	207,364	40,071

摘錄自本公司日期為 2014 年 12 月 31 日的招股章程內截至 2012 年及 2013 年 12 月 31 日止年度之業績以及資產及負債概要乃根據匯總基準編製，以顯示本集團業績，猶如本公司股份於聯交所主板上市時之本集團架構於該等年度一直存在。

The results and summary of assets and liabilities for the years ended 31 December 2012 and 2013 which were extracted from the Company's Prospectus dated 31 December 2014 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time the Company's shares were listed on the Main Board of the Stock Exchange, had been in existence throughout those years.

# 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)  
蘇智文先生(首席財務官)  
林家寶先生(首席市務官)

#### 非執行董事

翁忠文先生  
黃志堅先生

#### 獨立非執行董事

馬照祥先生  
馬豪輝先生 *SBS JP*  
陳志輝教授 *SBS JP*

### 公司秘書

蘇智文先生

### 授權代表

林德興先生  
蘇智文先生

### 審計委員會

馬照祥先生(主席)  
馬豪輝先生 *SBS JP*  
陳志輝教授 *SBS JP*

### 提名委員會

林德興先生(主席)  
陳志輝教授 *SBS JP*  
馬豪輝先生 *SBS JP*

### 薪酬委員會

馬豪輝先生 *SBS JP* (主席)  
林德興先生  
馬照祥先生

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lam Tak Hing, Vincent  
(Chairman & Chief Executive Officer)  
Mr. So Chi Man (Chief Financial Officer)  
Mr. Lam Ka Po (Chief Marketing Officer)

#### Non-executive Directors

Mr. Yung Chung Man  
Mr. Wong Chi Kin

#### Independent non-executive Directors

Mr. Ma Andrew Chiu Cheung  
Mr. Ma Ho Fai *SBS JP*  
Professor Chan Chi Fai Andrew *SBS JP*

### COMPANY SECRETARY

Mr. So Chi Man

### AUTHORISED REPRESENTATIVE

Mr. Lam Tak Hing, Vincent  
Mr. So Chi Man

### AUDIT COMMITTEE

Mr. Ma Andrew Chiu Cheung (Chairman)  
Mr. Ma Ho Fai *SBS JP*  
Professor Chan Chi Fai Andrew *SBS JP*

### NOMINATION COMMITTEE

Mr. Lam Tak Hing, Vincent (Chairman)  
Professor Chan Chi Fai Andrew *SBS JP*  
Mr. Ma Ho Fai *SBS JP*

### REMUNERATION COMMITTEE

Mr. Ma Ho Fai *SBS JP* (Chairman)  
Mr. Lam Tak Hing, Vincent  
Mr. Ma Andrew Chiu Cheung

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### 法律顧問

孖士打律師行  
香港中環遮打道10號  
太子大廈16-19樓

### 合規顧問

大有融資有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司  
上海浦東發展銀行上海市靜安支行  
中國銀行上海市長寧路支行  
滙豐銀行(中國)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  
17樓01至03室

### 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

### LEGAL ADVISER

Mayer Brown JSM  
16th-19th Floors, Prince's Building,  
10 Chater Road  
Central, Hong Kong

### COMPLIANCE ADVISER

Messis Capital Limited

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation  
Shanghai Pudong Development Bank,  
Shanghai Jing'an Sub-branch  
Bank of China, Shanghai Changning Road  
Sub-branch  
HSBC Bank (China) Company Limited

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01-03, 17/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



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