

雅仕維傳媒集團有限公司
ASIARAY MEDIA GROUP LIMITED

股份代號 STOCK CODE:1993



INTERIM REPORT 2016 中期報告

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公司資料

CORPORATE INFORMATION

董事會 BOARD OF DIRECTORS

執行董事 Executive Directors

林德興先生(主席兼首席執行官)
Mr. Lam Tak Hing, Vincent (Chairman & Chief Executive Officer)

蘇智文先生(首席財務官)
Mr. So Chi Man (Chief Financial Officer)

林家寶先生(首席市場官)
Mr. Lam Ka Po (Chief Marketing Officer)

非執行董事 Non-executive Director

翁忠文先生
Mr. Yung Chung Man

獨立非執行董事 Independent non-executive Directors

馬照祥先生
Mr. Ma Andrew Chiu Cheung

馬豪輝先生 *SBS JP*
Mr. Ma Ho Fai *SBS JP*

陳志輝教授 *SBS JP*
Professor Chan Chi Fai Andrew *SBS JP*

公司秘書 COMPANY SECRETARY

蘇智文先生
Mr. So Chi Man

授權代表 AUTHORISED REPRESENTATIVE

林德興先生
Mr. Lam Tak Hing, Vincent

蘇智文先生
Mr. So Chi Man

審計委員會 AUDIT COMMITTEE

馬照祥先生(主席)
Mr. Ma Andrew Chiu Cheung (Chairman)

馬豪輝先生 *SBS JP*
Mr. Ma Ho Fai *SBS JP*

陳志輝教授 *SBS JP*
Professor Chan Chi Fai Andrew *SBS JP*

提名委員會 NOMINATION COMMITTEE

林德興先生(主席)
Mr. Lam Tak Hing, Vincent (Chairman)

馬豪輝先生 *SBS JP*
Mr. Ma Ho Fai *SBS JP*

陳志輝教授 *SBS JP*
Professor Chan Chi Fai Andrew *SBS JP*

薪酬委員會 REMUNERATION COMMITTEE

馬豪輝先生 *SBS JP*(主席)
Mr. Ma Ho Fai *SBS JP* (Chairman)

林德興先生
Mr. Lam Tak Hing, Vincent

馬照祥先生
Mr. Ma Andrew Chiu Cheung

核數師
AUDITOR

羅兵咸永道會計師事務所
執業會計師
PricewaterhouseCoopers
Certified Public Accountants

法律顧問
LEGAL ADVISER

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香港中環
遮打道10號
太子大廈16-19樓
Mayer Brown JSM
16th-19th Floors, Prince's Building
10 Chater Road
Central, Hong Kong

合規顧問
COMPLIANCE ADVISER

大有融資有限公司
Messis Capital Limited

主要往來銀行
PRINCIPAL BANKERS

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
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

註冊辦事處
REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309, Ugland House
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香港鰂魚涌
康山道一號
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香港證券登記處
HONG KONG SHARE REGISTRAR

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
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Computershare Hong Kong Investor Services
Limited
Shops 1712-1716, 17/F.
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網站
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股份代號
STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

雖然宏觀環境充滿挑戰，本集團於截至2016年6月30日止六個月（「本期間」）仍然錄得呈報總收入666.0百萬港元，按年增長4.5%。撇除相對2015年同期人民幣兌港元貶值6.5%的貨幣波動不利影響，本期間的總收入按年增長9.7%。計及本集團的合併收入及從事媒體廣告業務的全部聯營公司的收入，本集團於本期間內的總體收入達到974.5百萬港元。

作為我們的整體策略，本集團一直致力利用我們的「空間管理」能力及流動通訊科技，為我們的廣告客戶提供增值方案；取得具收入及盈利能力增長潛力的新媒體資源；以及開拓新業務模型，例子包括與旅遊零售夥伴合作及線下與線上（「O&O」）的廣告方案。

於本期間內，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。於2016年6月30日，本集團的戶外媒體組合覆蓋大中華地區37個城市（2015年上半年：33個城市）。於2016年6月30日，我們擁有大中華地區27個機場[△]及12條地鐵綫（2015年上半年：25個機場及12條地鐵綫）的主要媒體資源獨家特許經營權以及逾360塊廣告牌的獨家特許經營權。本集團業務覆蓋的機場的全年乘客吞吐量於2015年12月31日止達到225.6百萬人次，約佔中國內地所有機場乘客總吞吐量的四分之一。

[△] 另外，本集團於2016年5月取得海南島三亞鳳凰國際機場2號航站樓的廣告業務特許經營權合同。

BUSINESS REVIEW

Amid the challenging macro environment, the Group managed to achieve a total reported revenue of HKD666.0 million, representing a year-on-year increase of 4.5% for the six months ended 30 June 2016 (the "Period"). Total revenue would have recorded a year-on-year growth of 9.7% in the Period, excluding the adverse impact of currency movements where RMB depreciated 6.5% against the Hong Kong dollar as compared to the corresponding period in 2015. Including the consolidated revenue of the Group and the total revenue of all associated companies engaged in media advertising business, the Group's combined revenue amounted to HKD974.5 million during the Period.

As our overall strategies, the Group has always been dedicated in offering value-added campaigns for our advertisers utilizing our "Space Management" capability and mobile technology, attaining new media resources with growth potential in both revenue and profitability, as well as exploring new business models such as the collaboration with travel retailer partners and Offline & Online ("O&O") advertising solutions.

During the Period, 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. As at 30 June 2016, our media portfolio covering 37 cities in the Greater China region (1H2015: 33 cities). Among which we successfully secured the exclusive concession rights of the mainstream media resources of 27 airports[△] and 12 metro lines as of 30 June 2016 (1H2015: 25 airports and 12 metro lines) as well as over 360 billboards in the Greater China region. The annual aggregate passenger throughput of all the airports covered by the Group amounted to 225.6 million as at 31 December 2015, capturing approximately one-fourth of the aggregate passenger throughput of all airports across Mainland China.

[△] In addition, the Group obtained the concession rights for the advertising space at Sanya Phoenix International Airport Terminal 2, Hainan Island in May 2016.

於2016年上半年，宏觀經濟仍然疲弱，中國內地的國內生產總值增長放緩至6.7%，而香港僅錄得本地生產總值增長1.2%。消費支出復甦緩慢，影響中國內地及香港的廣告需求，對本集團營商環境帶來挑戰。根據央視市場研究的數據顯示，於本期間內，中國內地的整體廣告開支僅按年增長0.1%，其中戶外媒體的廣告開支按年減少約3.6%。本地廣告開支亦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於本期間內進一步下跌約13.0%，其中戶外媒體廣告開支按年減少約7%。

儘管經濟面臨逆勢，本集團表現仍優於中國內地及香港整體戶外媒體行業。本集團錄得中國內地戶外媒體業務整體收入按年增長9.6%（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10.1%（撇除貨幣波動的不利影響）。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雙位數增長，而根據admanGo的數據，整體香港地鐵的廣告開支在同期錄得約11%的同比跌幅（包括所有由港鐵在香港運營的所有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也實現雙位數增長，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同期則錄得約6%的同比跌幅。

In the first half of 2016, macro economy remained weak as the GDP growth of Mainland China slowed down to 6.7% while Hong Kong recorded a low 1.2% GDP growth. The advertising demand in Mainland China and Hong Kong was hampered by the slow recovery of consumer spending, posing challenges to our operating environment. Statistics showed that the overall advertising spending (“adspend”) in Mainland China grew merely 0.1% on a year-on-year basis, during the Period, of which the adspend of out-of-home (“OOH”) media decreased by approximately 3.6% year-on-year, according to CTR Market Research. Local adspend has also been affected by the weakened consumer sentiment. The overall adspend in Hong Kong decreased further by approximately 13.0%, among which the adspend of OOH media decreased by approximately 7% year-on-year during the Period, according to admanGo.

Despite the strong economic headwinds, we outperformed in the OOH industries in both Mainland China and Hong Kong. We managed to record an overall 9.6% year-on-year revenue growth (excluding adverse impact of currency movements) for our OOH business in Mainland China and an overall 10.1% year-on-year revenue growth (excluding adverse impact of currency movements) 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 a double-digit 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 11%, as compared with the corresponding period of the preceding year, according to admanGo. The Group’s billboard and building solutions business in Hong Kong also achieved a double-digit growth in revenue while Hong Kong’s overall adspend on billboard and video wall advertising decreased by approximately 6%, as compared with the corresponding period of the preceding year, according to admanGo.

我們繼續加強銷售團隊，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商組合，物業及房地產、美容及潮流服飾，以及銀行及保險業所受影響最大，於2016年首六個月的廣告開支錄得最顯著的跌幅。然而，流動程式及互聯網、通訊及3C行業(電腦、通訊及消費電子產品)，以及快速消費品行業的三大廣告商類別顯著增加廣告開支，足以抵銷該等行業縮減的廣告開支。尤其是來自流動程式互聯網行業的廣告開支按年增長四倍，而通訊及3C行業廣告開支則錄得高雙位數按年增幅。我們相信，廣告商組合變動，反映經濟變動形勢，因此，我們繼續將策略重點集中於吸引該等新興行業的廣告客戶，藉以擴展本集團的廣告客戶基礎。

於報告期間內，我們致力促進內部增長，而由於杭州機場續約上調了特許經營費，加上鄭州機場的全新航站樓提高其特許經營費，導致特許經營費增速較快，無可避免地縮窄了本集團的利潤率。我們相信，特許經營費增加乃週期現象，並對該等位置優越項目的增長潛力抱持信心。我們將繼續有策略地取得新項目，為符合股東利益，在短期盈利能力與長遠可持續增長之間取得平衡。

While we continued to strengthen our salesforce, 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 industries in terms of adspend in the first six months of 2016. The decrease in adspend from these industries were more than offset by the significant growth in adspend from the top three advertiser categories by adspend growth, including mobile applications and Internet, telecommunication and 3C (Computer, Communication and Consumer Electronic), as well as fast moving consumer goods. In particular, adspend from the mobile applications and internet industry quadrupled on a year-on-year basis while the telecommunication and 3C industries recorded a high double-digit year-on-year increase. We believe that the change in advertiser mix reflects how the economic dynamics are changing and therefore we will continue to place a strategic focus on gaining advertisers from these emerging industries so as to expand the Group's advertiser base.

As we dedicated efforts in strengthening our organic growth during the reporting period, the concession fee increased at a faster rate primarily due to higher concession fee of some renewal projects like Hangzhou Airport and the stepped up concession fee of the brand new terminal of Zhengzhou Airport, which has inevitably narrowed down the Group's profit margin. We believe the increase in concession rate is mainly a cyclical phenomenon and are positive about the growth potential of those primely located projects. We will continue to strategically attain new projects to balance between near-term profitability and long-term sustainable growth for the benefit of the shareholders.

本集團的「空間管理」模式已發展成熟，加上全新的數碼戶外廣告方案，使我們於同業之中脫穎而出，讓我們得以佔領優勢，邁步向前。另外，本公司從透過合資企業或直接業務模式在機場及地鐵綫提供獨家經營媒體資源，進一步發展至與品牌持有人緊密合作，與其屬意的第三方媒體資源方協商。例如，本集團與我們上市後的基石投資者之一LVMH集團合作，獨家經營位於香港核心商業區的中環會德豐大廈廣告牌，進一步加強我們與該名基石投資者兼廣告商的關係。我們視此機會為本集團的重要發展方向，為媒體資源擁有人及廣告商提供創意廣告方案，以提升市場份額及加強競爭力，從而維持甚至提高業務盈利能力。

前景

本集團預期，由於中國內地與香港的經濟前景持續不明朗，市場於2016年下半年仍然充滿挑戰。儘管如此，我們透過進一步加強內部增長，並開展新機場及地鐵綫項目，以把握隨之而來的商機。

我們對本集團的戶外廣告業務前景感到樂觀，原因為：(i) 隨著中國內地城市化比率逐步上升，市民在戶外的時間有所增加，同時使用地鐵綫及機場的旅客人數有所增長，戶外廣告牌的曝光率已有所上升；(ii) 戶外廣告以出行的消費者為對象，並日漸成為綜合廣告方案的重要環節；及(iii) 戶外廣告與流動廣告逐步互融的趨勢。

展望將來，我們將繼續有策略地於選定地點發展O&O廣告業務。事實上，我們的若干O&O廣告方案已獲得行業殊榮，顯示我們為客戶提供具創意及高效的O&O廣告方案的能力，其中包括麥當勞廣告方案，其在推出時為全港最大型戶外廣告牌手機遊戲活動；以及由周大福珠寶推出的「新年搖好運」活動，為首個香港地鐵車箱內利用iBeacon技術的廣告方案。

We are pleased that our well-developed "Space Management" model and the new digital-out-of-home solutions have differentiated us from other market players and kept us moving forward with unparalleled edges. Furthermore, we have gone beyond from merely providing exclusive media resources at airports and metro lines through joint-ventures or direct business models, to working closely with brand owners in negotiating desirable third party media resources. For instance, we have collaborated with LVMH Group, one of our cornerstone investors since listing, in obtaining the exclusive concession rights to operate Wheelock House Billboard in Central, the central business district in Hong Kong, further strengthening our relationship with this cornerstone investor cum advertiser. We see these as important development directions of the Group in providing innovative advertising solutions to media resource owners and advertisers to secure market share and competitiveness, hence maintaining and even increasing business profitability.

OUTLOOK

The Board anticipates that the market will continue to be challenging in the second half of 2016, as the economic outlook of Mainland China and Hong Kong remains uncertain. Nevertheless, we envisage business opportunities brought by our efforts in further enhancing our organic growth and the roll-out of new airports and metro lines projects.

We remain optimistic on the outlook of our OOH advertising business thanks to (i) the increased urbanization of population in Mainland China, which will lead to an increase in time out of home, an increase in the number of commuters at metro lines and airports, and increased visibility of outdoor billboards; (ii) the trend that OOH will increasingly become integral in integrated advertising campaigns targeting on-the-go consumers; and (iii) increasing convergence of OOH and mobile advertising.

Looking forward, we will continue to strategically develop our O&O advertising business in selected locations. In fact, some of our O&O showcases have received industry accolades, demonstrating our capability in offering innovative and effective O&O advertising campaigns for our clients. These include the McDonald's campaign which was Hong Kong's largest outdoor billboard mobile game campaign at the time it was launched, and the "Shake for Luck" campaign by Chow Tai Fook Jewellery, the first advertising campaign using iBeacon technology inside the metro trains in Hong Kong.

我們對與拉格代爾的合作項目取得若干早期成果感到欣喜。拉格代爾為全球旅遊零售業的翹楚，在有關合作項目中，我們協同拉格代爾在昆明長水國際機場引進二十個國際知名品牌及國內品牌。該合作項目在新模式下通過為機場零售商提供增值廣告方案，已為本公司帶來收益。我們將按照計劃，提供創新的O&O廣告方案，連接線上消費者與線下世界，例如位於機場的體驗店，以助廣告商更有效地透過體驗式營銷活動接觸目標消費群。

與此同時，我們繼續透過有策略地擴充媒體組合，進一步促進本集團的內部增長。本集團已取得的其中一項新合約，為於興建中的北京市16號地鐵綫經營主要廣告空間的獨家特許經營權合約，年期直至2019年終，為期三年。至此，本集團現已取得由京港地鐵經營的四條地鐵綫其中三條的媒體資源獨家特許經營權，另外兩條地鐵綫分別為北京市4號綫及大興綫，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。

本集團憑藉我們的「空間管理」能力，獲指定為將於2016年10月在中環海濱舉行的2016年國際汽聯電動方程式香港電動大獎賽的獨家廣告代理。成功中標印證本集團的經營戶外廣告能力符合國際標準，該活動不僅為本集團首度參與大型盛事的機會，亦為我們於日後參與同類項目奠定基礎。

此外，本集團已取得中國海南島三亞鳳凰國際機場2號航站樓廣告空間的特許經營權，自2016年5月起為期五年。由於本集團已取得海口美蘭國際機場廣告空間的獨家經營權，新合約將讓我們的業務同時覆蓋海南島兩個機場，從而獲得更大的協同效應，並為廣告商提供優質廣告機會，特別是有意受惠離島免稅購物政策的廣告客戶。

We are also pleased to have achieved some early success in our initiative with Lagardère, in which we collaborated with this global leader in the travel retail industry by introducing 20 internationally renowned luxury brands and domestic brands at the Kunming Changshui International Airport. This initiative has contributed revenue to the Company under the new model that offers value-added advertising solutions to retail business operators at airports. As planned, we are offering innovative O&O advertising solutions, connecting the online consumers with offline world such as experience shops at our airports, enabling advertisers to better engage with the targeted consumers through experiential marketing campaigns.

In the meanwhile, we continue to strive to further strengthen the organic growth of the Group through the strategic expansion of our media portfolio. One of the new contracts won by the Group is the exclusive concession rights contract for running the mainstream advertising spaces of Beijing Metro Line 16 currently under construction for a term of three years until the end of 2019. 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.

Leveraging our "Space Management" capability, the Group has also been appointed as the exclusive advertising agency of 2016 FIA Formula E HKT Hong Kong ePrix to be held in October 2016 in Central Harbourfront, following a competitive tender. The winning of the tender acknowledges that the Group's outdoor advertising capability is matched with international standards, which will not only give a first opportunity to us to be involved in such a mega event, but also pave our way for opportunities of this kind in future.

Furthermore, the Group has obtained the concession rights for the advertising space at Sanya Phoenix International Airport Terminal 2, Hainan Island, China, for a period of five years starting from May 2016. As the Group has already obtained the exclusive concession rights of the advertising space at Haikou Meilan International Airport, the new contract will enable us to create greater synergies by covering the two airports in Hainan Island and providing premium advertising opportunities to advertisers, especially those which aim to capture the benefits of the offshore duty-free shopping policy.

我們相信，中國內地戶外廣告業相對分散，挑戰與機遇並存。憑藉我們經驗豐富的管理團隊的不懈努力，加上本集團發展成熟的「空間管理」模式與創意媒體方案，有利我們把握商機，並可在目前中國內地戶外廣告業週期性下調時，藉此機會整合優質媒體資源。我們亦準備就緒迎接轉變，並提昇我們的創意力，加強我們在人才以至科技層面、產品以至業務模式的核心競爭優勢，從而進一步革新本集團以成為首屈一指的業界翹楚。

財務回顧

收入

本集團於截至2016年6月30日止六個月的收入由約637.3百萬港元增至約666.0百萬港元，按年增幅為4.5%。收入增加主要由於地鐵媒體及其他業務分部的收入增加所致，惟部分被機場媒體分部的收入減少所抵銷。本集團的總體收入達974.5百萬港元，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4.3%。

機場媒體分部收入由截至2015年6月30日止六個月約317.6百萬港元下跌3.9%至本期間約305.2百萬港元，主要由於人民幣兌港元的匯率波動造成不利影響所致。於本期間，海口機場對廣告需求疲弱，而於2016年4月，鄭州機場的機場業務正由1號航站樓過渡至2號航站樓，導致收入暫時下跌。另一方面，廈門機場4號航站樓的業務已於2016年1月開始營運，並為本集團帶來額外收入，加上深圳機場業務錄得理想業績，機場媒體分部的總體收入僅微跌0.2%。

We believe both challenges and opportunities exist in the relatively fragmented Mainland China's OOH industry. With the concerted efforts of our experienced management team, our well-developed "Space Management" model and innovative media solutions, we are well-poised to capture the new business opportunities and also the consolidation opportunities of premium media resources arising from the current cyclical downturn of the Mainland China's OOH industry. We will also embrace changes and light up the power of innovation to gear up our key competences, from people to technology, and from products to business models that would transform ourselves into an even stronger leader in the industry.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 June 2016 increased from approximately HKD637.3 million to approximately HKD666.0 million, representing a year-on-year increase of 4.5%. The increase was mainly attributable to the increase in revenue in the metro media and others business segments and partially offset by the decrease in revenue in airports media segment. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business, reached HKD974.5 million, representing a year-on-year increase of 4.3%.

The airports media segment dropped by 3.9% from approximately HKD317.6 million for the six months ended 30 June 2015 to approximately HKD305.2 million for the Period, mainly due to the negative impact of the exchange variations of Renminbi against Hong Kong dollars. During the Period, the Haikou airport was facing a sluggish advertising demand and the Zhengzhou airport was in the transition of airport operations from Terminal 1 to Terminal 2 in April 2016 which resulted a temporary drop in revenue. On the other hand, the new Xiamen airport Terminal 4, which incepted in January 2016, brought additional revenue to the Group. Together with the satisfactory results delivered by Shenzhen airport, the combined revenue in airports media segment dropped by a far lesser extent of 0.2%.

於本期間內，本集團來自地鐵媒體分部的收入由2015年同期約162.7百萬港元增加約38.4百萬港元或23.6%至約201.1百萬港元。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。本集團於香港及深圳的地鐵綫業務繼續表現理想，於本期間錄得雙位數增長，惟有關增幅部分被寧波地鐵1號綫的收入減少所抵銷，因該地鐵綫的特許經營權合約已於2015年第四季度提早終止。

於本期間內，本集團的廣告牌及大廈創意廣告分部收入約為77.6百萬港元，與2015年同期相比維持穩定。憑藉本集團的領導地位及業內佳績，市場對我們的大廈創意廣告項目需求強勁，帶動本集團於香港的收入增加10.3%。香港業務收入增加被中國內地廣告牌業務收入減少所抵銷，有關收入減少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6月30日止六個月約79.4百萬港元增加2.7百萬港元或3.3%至本期間約82.1百萬港元，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增加所致。

The Group's revenue from metro media segment for the Period increased by approximately HKD38.4 million or 23.6%, from approximately HKD162.7 million in the corresponding period of 2015 to approximately HKD201.1 million. This was primarily attributable to the additional revenue from two metro lines in Beijing which have commenced operation since June 2015. The Group's metro lines business in Hong Kong and Shenzhen continued to deliver a satisfactory performance with a double-digit growth during the Period, but such increase was partially offset by the decrease in revenue from Ningbo Metro Line No. 1 whose concession rights contract was early terminated since the fourth quarter of 2015.

The Group's revenue in billboards and building solutions segment remained stable at approximately HKD77.6 million during the Period when compared with 2015. The Group's revenue in Hong Kong increased by 10.3% driven by a strong market demand in building solution projects leveraging the Group's leadership position and proven track record in this market. The increase in Hong Kong revenue 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 increased by HKD2.7 million or 3.3%, from approximately HKD79.4 million for the six months ended 30 June 2015 to approximately HKD82.1 million for the Period which was primarily attributable to the increase in our agency business in respect of sales of advertising spaces in media resources operated by certain associated companies and other companies.

下表載列本期間內本集團的機場及地鐵媒體分部與本集團合併收入增長率分析：

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

		同項目 增長率# (撇除貨幣 影響) Same project growth rate# (Excluding currency impact)	同項目 增長率# (計及貨幣 影響) Same project growth rate# (Including currency impact)	增長率 (撇除貨幣 影響) Growth rate (Excluding currency impact)	報告增長率 Reported growth rate
機場媒體	Airports media	-0.5%	-6.6%	2.3%	-3.9%
地鐵媒體	Metro media	9.5%	6.7%	27.8%	23.6%
				增長率 (撇除貨幣 影響) Growth rate (Excluding currency impact)	報告增長率 Reported growth rate
集團合併收入	Consolidated group revenue			9.7%	4.5%

定義為於本期間及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 Period and the corresponding period in 2015 respectively

收入成本

本集團的收入成本由截至2015年6月30日止六個月的513.1百萬港元增加約60.0百萬港元或11.7%至本期間的573.1百萬港元。有關收入增加乃主要由於：(1)廈門機場於2016年1月開始營運，而北京地鐵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)；及(2)於本期間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。

Cost of Revenue

The Group's cost of revenue increased by approximately HKD60.0 million, or 11.7%, from HKD513.1 million for the six months ended 30 June 2015 to HKD573.1 million for the Period. The increase was primarily due to (1) the Xiamen airport which was newly incepted in January 2016 and the Beijing metro lines whose concession rights contract just started in June 2015 (both of which has begun contributing additional concession cost to the Group); and (2) the stepped-up concession fee payable under the concession rights contract of Zhengzhou airport renewed during the Period.

毛利及毛利率

本集團於本期間的毛利由約124.2百萬港元減少25.2%至約92.9百萬港元，而本集團的毛利率則由2015年的19.5%跌至2016年的13.9%，原因為：(1)機場媒體毛利減少，主要由於在本期間內鄭州機場特許經營權合約下提高應付特許經營權費用及另外三個機場（即廈門、三亞及杭州機場）仍處於起步階段；及(2)貨幣匯率變動的不利影響；惟部分被(3)地鐵媒體分部所貢獻毛利增加所抵銷，有關毛利增加主要原因為已終止錄得虧損的寧波地鐵1號綫特許經營權合約及香港與深圳地鐵綫表現理想所致。

銷售及營銷開支

本集團的銷售及營銷開支由截至2015年6月30日止六個月的42.2百萬港元增加約9.5百萬港元或22.4%至本期間的51.7百萬港元。有關開支增加乃主要由於本集團營運業務增長導致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6月30日止六個月的65.7百萬港元增加約5.9百萬港元或8.9%至本期間的71.6百萬港元。有關開支增加乃主要由於本集團經營業務增長，導致僱員福利及辦公室開支增加所致，惟部分被上市相關開支及壞賬撥備減少所抵銷。

融資收入／成本—淨額

本期間的融資收入淨額為0.3百萬港元，而2015年的融資成本淨額則為0.8百萬港元。此乃主要由於本期間內平均銀行借款減少所致。

分佔於聯營公司的投資業績

本集團於本期間內分佔於聯營公司的投資業績由約1.1百萬港元增加11.2%至約1.2百萬港元，乃由於其中一間聯營公司深圳機場雅仕維傳媒有限公司於本期間內表現理想所致，該公司為一間合營公司，負責經營深圳機場的戶外廣告業務。

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Period decreased 25.2% from approximately HKD124.2 million to approximately HKD92.9 million and the Group's gross profit margin dropped from 19.5% for 2015 to 13.9% for 2016 due to (1) a decrease in gross profit from the airports media segment primary due to the stepped-up concession fee payable under the concession rights contract of Zhengzhou airport and other three airports, being Xiamen, Sanya and Hangzhou airports were still in their ramp-up stage; (2) the adverse impact of currency movements; and (3) partially offset by an increase in gross profit contributed by metro media segment primarily due to the termination of the loss-making Ningbo Metro Line No. 1 concession rights contract and the outperformance of Hong Kong and Shenzhen metro lines.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately HKD9.5 million, or 22.4%, from HKD42.2 million for the six months ended 30 June 2015 to HKD51.7 million for the Period. This increase was primarily attributable to increased employee benefit expenses as a result of the growth of the Group's business operations.

Administrative Expenses

The Group's administrative expenses increased by approximately HKD5.9 million, or 8.9%, from HKD65.7 million for the six months ended 30 June 2015 to HKD71.6 million for the Period. The increase was primarily attributable to increase in employee benefit and office expenses due to the growth of the Group's business operations, partially offset by decrease in listing-related expense and bad debt provision.

Finance Income/Costs — net

Net finance income was HKD0.3 million for the Period, compared with net finance costs of HKD0.8 million in 2015. This was primarily attributable to the decrease in average bank borrowings during the Period.

Share of Result of Investments in Associates

The Group's share of results of investments in associates for the Period increased 11.2% from approximately HKD1.1 million to approximately HKD1.2 million due to a better performance in one associate, Shenzhen Airport Asiaray Media Company Limited (the joint venture company which is responsible for operating the outdoor advertising business for the Shenzhen airport), during the Period.

所得稅開支

本集團的所得稅開支由截至2015年6月30日止六個月3.4百萬港元減少約3.3百萬港元或98.0%至本期間的0.1百萬港元。有關開支減少主要由於除所得稅前利潤減少87.1%所致。

本公司擁有人應佔(虧損)/溢利

於本期間內，本公司擁有人應佔虧損約為8.2百萬港元，而於2015年則為溢利約0.8百萬港元。有關虧損乃由於上述來自機場媒體分部的收入減少，以及上文所詳述本集團收入成本上升約11.7%的合計影響所致，惟部分被提早終止寧波地鐵1號綫的特許經營權合約而撥回部分一次性撥備所抵銷。

財務管理和庫務政策

本集團在現金管理和基金投資方面採取審慎的態度。上市帶來的所得款項淨額主要存入香港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，因此大部份的收支項目主要以人民幣和港元計值。本公司董事認為本集團的外匯風險為低。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。

Income Tax Expenses

The Group's income tax expense decreased by approximately HKD3.3 million, or 98.0%, from HKD3.4 million for the six months ended 30 June 2015 to HKD0.1 million for the Period. This decrease was primarily attributable to the decrease in the profit before income tax by 87.1%.

(Loss)/Profit Attributable to Owners of the Company

Loss attributable to owners of the Company was approximately HKD8.2 million for the Period, compared to a profit of approximately HKD0.8 million for 2015. The decline was a composite effect of aforesaid decrease in revenue contributed from airports media segment and an increase of approximately 11.7% in the cost of revenue of the Group as fully explained in the above, offset by the partial write-back of the one-off provision due to the early termination of the concession rights contract of Ningbo Metro Line No. 1.

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.

As the Group carries out business in the Mainland China and Hong Kong, most of the receipts and payments were denominated in Renminbi and Hong Kong dollars. The directors of the Company consider the Group's exposure to foreign exchange risk is insignificant. The Group will closely monitor foreign exchange exposure and consider hedging significant exposure should the need arise.

流動資金及財政資源

於2016年6月30日，本集團的現金和現金等價物、短期存款和受限制現金為約377.7百萬港元，較2015年12月31日下降約60.8百萬港元。現金和現金等價物以港元及人民幣計值。於2016年6月30日，本集團的財務比率如下：

Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD377.7 million as at 30 June 2016, an decrease of approximately HKD60.8 million compared with that as at 31 December 2015. Cash and cash equivalents were denominated in Hong Kong dollars and Renminbi. As at 30 June 2016, the financial ratios of the Group were as follows:

		於2016年 6月30日 As at 30 June 2016	於2015年 12月31日 As at 31 December 2015
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	1.65	1.75
資本負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	淨現金 Net cash	淨現金 Net cash

附註：

- (1) 流動比率的計算方式為將流動資產除以流動負債。
- (2) 資本負債比率的計算方式為將負債總額除以總資本。

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated by dividing total debt by total equity.

借款

本集團於2015年12月31日的銀行借款總數約5.0百萬港元已於回顧期內償還。於2016年6月30日，本集團的銀行借款為約60.2百萬港元。

本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。

利率風險

本集團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，原因為短期存款的利率預期不會大幅變動。

Borrowings

The Group's bank borrowings as at 31 December 2015 in the sum of approximately HKD5.0 million were repaid during the period under review. The Group's bank borrowing as at 30 June 2016 was approximately HKD60.2 million.

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Exposure to Interest Rate Risk

The Group'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.

資產抵押

於2016年6月30日，本集團已抵押名下賬面值32.8百萬港元(2015年12月31日：33.7百萬港元)的建築物、土地使用權、投資物業及可供出售金融資產，作為本集團借款的抵押。於2016年6月30日，有抵押借款總額為19.1百萬港元(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主板上市，籌得上市所得款項淨額約586.6百萬港元。於上市日期至2016年6月30日期間，上市所得款項淨額389.6百萬港元已按照本公司於2014年12月31日刊發的招股章程內「未來計劃及所得款項用途」一節所載的建議用途使用。尚未動用的所得款項已存於香港的享有聲譽的銀行。

資本開支

本集團的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2016年及2015年6月30日止六個月，我們的資本開支分別為28.0百萬港元及10.5百萬港元。

Pledge of Assets

As at 30 June 2016, the Group pledged its buildings, land use rights, investment properties and available-for-sale financial assets with carrying amount of HKD32.8 million (31 December 2015: HKD33.7 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2016 amounted to HKD19.1 million (31 December 2015: HKD23.6 million).

Use of Proceeds

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 15 January 2015 and raised net proceeds from the listing of approximately HKD586.6 million. During the period between the listing date and 30 June 2016, HKD389.6 million of the net proceeds from the listing were utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 31 December 2014. The unused proceeds were deposited in reputable banks in Hong Kong.

Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the six months ended 30 June 2016 and 2015 were HKD28.0 million and HKD10.5 million, respectively.

承擔

(1) 於2016年及2015年6月30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，就辦公物業磋商之租期由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延續。

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：

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
不遲於一年	Not later than 1 year	810,114	805,066
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	1,564,857	1,727,255
遲於五年	Later than 5 years	694,427	817,451
		3,069,398	3,349,772

或然負債

於2016年6月30日及2015年12月31日，本集團並無重大或然負債。

Commitments

(1) As at 30 June 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.

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

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2016 and 31 December 2015.

中期合併資產負債表

INTERIM CONSOLIDATED BALANCE SHEET

			於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	94,629	63,984
在建工程	7	Construction-in-progress	–	16,776
土地使用權	7	Land use rights	15,078	15,583
投資物業	7	Investment properties	595	652
無形資產	7	Intangible assets	1,741	1,187
於聯營公司的投資	8	Investments in associates	38,271	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	4,177	3,877
可供出售金融資產		Available-for-sale financial assets	58,224	56,926
遞延所得稅資產	9	Deferred income tax assets	86,188	80,054
其他應收款的非即期部分	10	Non-current portion of other receivables	18,499	18,248
			317,402	295,225
流動資產		Current assets		
存貨		Inventories	4,364	1,343
應收賬款及其他應收款項	10	Trade and other receivables	449,442	525,616
短期存款		Short-term deposits	86,685	114,757
受限制現金		Restricted cash	83,039	81,807
現金及現金等價物		Cash and cash equivalents	207,958	241,946
			831,488	965,469
總資產		Total assets	1,148,890	1,260,694
權益及負債		EQUITY AND LIABILITIES		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	11	Share capital	44,000	44,000
股本溢價		Share premium	518,213	557,813
儲備	12	Reserves	(10,561)	(9,516)
保留盈利		Retained earnings	47,558	55,727
			599,210	648,024
非控股權益		Non-controlling interests	39,514	52,645
總權益		Total equity	638,724	700,669

中期合併資產負債表 INTERIM CONSOLIDATED BALANCE SHEET

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
	附註 Note		
負債	Liabilities		
非流動負債	Non-current liabilities		
借款	Borrowings	6,143	6,863
遞延所得稅負債	Deferred income tax liabilities	300	160
		6,443	7,023
流動負債	Current liabilities		
應付賬款及其他應付款項	Trade and other payables	444,378	477,327
即期所得稅負債	Current income tax liabilities	5,310	10,669
借款	Borrowings	54,035	16,694
賠償損失撥備	Provision for compensation loss	-	48,312
		503,723	553,002
總負債	Total liabilities	510,166	560,025
總權益及負債	Total equity and liabilities	1,148,890	1,260,694

第23至63頁的附註為本簡明合併中期財務資料的一部分。

The notes on pages 23 to 63 form an integral part of this condensed consolidated interim financial information.

中期合併綜合收益表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至6月30日止六個月	
			Six months ended 30 June	
			2016年	2015年
			2016	2015
			千港元	千港元
			HKD'000	HKD'000
			(未經審計)	(未經審計)
			(Unaudited)	(Unaudited)
		附註 Note		
收入	Revenue	6	666,015	637,327
收入成本	Cost of revenue	14	(573,141)	(513,113)
毛利	Gross profit		92,874	124,214
銷售及市場推廣開支	Selling and marketing expenses	15	(51,671)	(42,204)
行政開支	Administrative expenses	16	(71,608)	(65,736)
其他收入	Other incomes	18	5,431	7,104
其他收益 — 淨額	Other gains — net	19	26,928	3,320
經營利潤	Operating profit		1,954	26,698
融資收入	Finance income	20	1,018	1,888
融資成本	Finance costs	20	(679)	(2,670)
融資收入／(成本) — 淨額	Finance income/(costs) — net	20	339	(782)
分佔於聯營公司的投資業績	Share of results of investments in associates	8	1,182	1,063
除所得稅前利潤	Profit before income tax		3,475	26,979
所得稅開支	Income tax expense	21	(70)	(3,416)
本期利潤	Profit for the period		3,405	23,563
其他綜合收益	Other comprehensive income			
可能重新分類至損益的項目	Items that may be reclassified to profit or loss			
— 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		1,084	(139)
— 貨幣換算差額	— Currency translation differences		(8,613)	(1,168)
			(7,529)	(1,307)
本期綜合(虧損)／收益總額	Total comprehensive (loss)/income for the period		(4,124)	22,256

中期合併綜合收益表 INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
		附註 Note	
以下各方應佔(虧損)/利潤：	(Loss)/profit attributable to:		
本公司擁有人	Owners of the Company		835
非控股權益	Non-controlling interests		22,728
			11,574
本期利潤	Profit for the period		3,405
			23,563
以下各方應佔綜合(虧損)/ 收益總額：	Total comprehensive (loss)/income attributable to:		
本公司擁有人	Owners of the Company		(399)
非控股權益	Non-controlling interests		22,655
			(14,792)
			10,668
本期綜合(虧損)/收益總額	Total comprehensive (loss)/income for the period		(4,124)
			22,256
本期本公司擁有人應佔每股 (虧損)/盈利 (以每股港仙列示)	(Loss)/earnings per share attributable to owners of the Company for the period (expressed in HK cents per share)		
— 基本及攤薄	— Basic and diluted	22	0.19
			(1.86)
股息	Dividends	23	24,200
			57,200

第23至63頁的附註為本簡明合併中期財務資料的一部分。

The notes on pages 23 to 63 form an integral part of this condensed consolidated interim financial information.

中期合併權益變動表

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(未經審計)		本公司擁有人應佔						總權益
		Attributable to owners of the Company						
(Unaudited)		股本	股本溢價	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	千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2016年1月1日結餘	Balance at 1 January 2016	44,000	557,813	(9,516)	55,727	648,024	52,645	700,669
綜合收益	Comprehensive income							
本期(虧損)/利潤	(Loss)/profit for the period	-	-	-	(8,169)	(8,169)	11,574	3,405
其他綜合收益	Other comprehensive income							
— 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	-	-	1,084	-	1,084	-	1,084
— 貨幣換算差額	— Currency translation differences	-	-	(7,707)	-	(7,707)	(906)	(8,613)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	-	(6,623)	(8,169)	(14,792)	10,668	(4,124)
僱員購股權計劃：	Employee share option scheme:							
— 僱員服務價值(附註24)	— Value of employee services (Note 24)	-	-	5,578	-	5,578	-	5,578
非控股權益注資	Capital injection by non-controlling interests	-	-	-	-	-	5,309	5,309
向本公司擁有人派付股息(附註23)	Dividends paid to owners of the Company (Note 23)	-	(39,600)	-	-	(39,600)	-	(39,600)
向非控股權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	(29,108)	(29,108)
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	-	(39,600)	5,578	-	(34,022)	(23,799)	(57,821)
於2016年6月30日結餘	Balance at 30 June 2016	44,000	518,213	(10,561)	47,558	599,210	39,514	638,724
於2015年1月1日結餘	Balance at 1 January 2015	33,000	-	(4,269)	95,343	124,074	84,697	208,771
綜合收益	Comprehensive income							
本期利潤	Profit for the period	-	-	-	835	835	22,728	23,563
其他綜合收益	Other comprehensive income							
— 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	-	-	(139)	-	(139)	-	(139)
— 貨幣換算差額	— Currency translation differences	-	-	(1,095)	-	(1,095)	(73)	(1,168)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	-	(1,234)	835	(399)	22,655	22,256
僱員購股權計劃：	Employee share option scheme:							
— 僱員服務價值(附註24)	— Value of employee services (Note 24)	-	-	2,410	-	2,410	-	2,410
發行新股	Issuance of new shares	11,000	610,613	-	-	621,613	-	621,613
向本公司擁有人派付股息(附註23)	Dividends paid to owners of the Company (Note 23)	-	(28,600)	-	-	(28,600)	-	(28,600)
向非控股權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	(63,490)	(63,490)
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	11,000	582,013	2,410	-	595,423	(63,490)	531,933
於2015年6月30日結餘	Balance at 30 June 2015	44,000	582,013	(3,093)	96,178	719,098	43,862	762,960

第23至63頁的附註為本簡明合併中期財務資料的一部分。

The notes on pages 23 to 63 form an integral part of this condensed consolidated interim financial information.

中期合併現金流量表

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
		附註 Note	
營運活動所得現金流量	Cash flows from operating activities		
營運所得/(所用)現金	Cash generated from/(used in) operations	13,378	(62,918)
已付利息	Interest paid	(679)	(2,670)
已繳所得稅	Income tax paid	(13,726)	(21,121)
營運活動所用現金淨額	Net cash used in operating activities	(1,027)	(86,709)
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(4,798)	(10,504)
按公平值列入損益賬的 金融資產付款	Payments for financial assets at fair value through profit or loss	(261)	(261)
購置無形資產	Purchases of intangible assets	(782)	(69)
在建工程付款	Payments for construction in progress	(22,422)	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	94	144
已收利息	Interest received	1,802	4,039
已收可供出售金融資產股息	Dividends on available-for-sale financial assets received	1,310	356
短期存款減少/(增加)	Decrease/(increase) in short-term deposits	28,072	(60,908)
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities	3,015	(67,203)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	41,588	35,420
償還借款	Repayment of borrowings	(4,986)	(127,053)
發行新股所得款項	Proceeds from issuance of new shares	–	660,000
上市相關開支付款	Payment for listing-related expenses	–	(27,403)
向非控股權益派付股息	Dividends paid to non-controlling interests	(29,108)	(63,490)
向本公司擁有人派付股息	Dividends paid to owners of the Company	(39,600)	(176,780)
		23	
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(32,106)	300,694
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(30,118)	146,782
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	241,946	135,630
現金及現金等價物的匯兌 (虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(3,870)	381
期終的現金及現金等價物	Cash and cash equivalents at end of the period	207,958	282,793

第23至63頁的附註為本簡明合併中期財務資料的一部分。

The notes on pages 23 to 63 form an integral part of this condensed consolidated interim financial information.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. 一般資料

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

本公司為一間投資控股公司。本公司及現時組成本集團的其附屬公司(「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，此等簡明合併中期財務資料均以千港元(「千港元」)呈列。此等簡明合併財務資料並已於2016年8月31日由董事會(「董事會」)批准刊發。此等簡明合併中期財務資料未經審計。

2. 編製基準

截至2016年6月30日止六個月之簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄所載適用披露規定所編製。簡明合併中期財務資料應與截至2015年12月31日止年度之年度財務報表(「2015年年度財務報表」)一併閱覽。

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 (the "Stock Exchange") on 15 January 2015 (the "Listing").

The Company is an investment holding company. The Company and its subsidiaries now comprising the group (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.

This condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HKD'000"), unless otherwise stated. This condensed consolidated financial information was approved for issue by the board of directors (the "Board") on 31 August 2016. This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix to the Rules Governing the Listing of securities ("Listing Rules") on the Stock Exchange. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015 (the "2015 Financial Statements").

3. 會計政策

除下文所述者外，所應用的會計政策與2015年年度財務報表所應用者一致，該等年度財務報表已根據香港會計師公會所頒佈香港財務報告準則（「香港財務報告準則」）並按照歷史成本法編製，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以公平值計量修訂。

(a) 於2016年1月1日或之後開始之財政年度生效之新訂及經修訂準則：

- 香港財務報告準則第14號「監管遞延賬目」：新準則說明監管遞延賬目結餘為不會根據其他準則確認為資產或負債，但符合資格根據香港財務報告準則第14號遞延處理的開支或收入金額，原因是費率監管機構現時或預期在訂定實體可就受費率規管的貨品或服務向客戶收取的價格時將該金額計算在內。該項會計準則變動對本集團並無任何重大影響。
- 香港財務報告準則第11號「收購共同經營權益的會計法」（修訂本）：該項修訂本要求投資者，如所收購的共同經營權益構成一項「業務」（香港財務報告準則第3號「企業合併」的定義），則須應用企業合併的會計法原則。具體而言，投資者需要：計量按公平值計算的可辨別資產及負債；支銷收購相關成本；確認遞延所得稅項；及確認殘值為商譽。除非與香港財務報告準則第11號相抵觸，否則必須應用企業合併會計法的所有其他原則。該修訂本同時適用於收購一項共同經營的初始權益和額外權益。當購入同一共同經營的額外權益並維持共同控制權時，之前持有的權益不重新計量。該項會計準則變動對本集團並無任何重大影響。

3. ACCOUNTING POLICIES

Excepted as described below, the accounting policies applied are consistent with those used in the 2015 Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA 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.

(a) New and amended standards, effective for the financial year beginning on or after 1 January 2016:

- HKFRS 14 “Regulatory Deferral Accounts”: The new standard describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. This change in accounting standards does not have any material impact on the Group.
- Amendment to HKFRS 11 “Accounting for acquisitions of interests in joint operations”: The amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’ (as defined in HKFRS 3, Business combinations). Specifically, an investor will need to measure identifiable assets and liabilities at fair value; expense acquisition-related costs; recognise deferred tax; and recognise the residual as goodwill. All other principles of business combination accounting apply unless they conflict with HKFRS 11. The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained. This change in accounting standards does not have any material impact on the Group.

3. 會計政策(續)

(a) (續)

- 香港會計準則第16號及香港會計準則第38號「澄清折舊及攤銷的可接納方法」(修訂本)：該修訂本澄清以收入為基準的折舊或攤銷方法何時適合使用。香港會計準則第16號(修訂本)闡明，以動用資產所產生的收入為基準計量物業、廠房及設備項目折舊並不適合。香港會計準則第38號(修訂本)確立一項可駁回假設，以動用資產所得收入為基準計量無形資產攤銷並不適合。假設僅可於若干有限情況駁回：無形資產表明為收入的計量方法；或可證明無形資產經濟利益的收入及耗用有密切關聯。該項會計準則變動對本集團並無任何重大影響。
- 香港會計準則第16號及香港會計準則第41號「農業：生產性植物」(修訂本)：該修訂本變更生產性植物(如葡萄藤、橡膠樹及油棕)的報告方式。生產性植物因業務運作與製造活動相同，故其入賬方式應與物業、廠房及設備相同。該等修訂本將生產性植物歸入香港會計準則第16號的範圍內，而非香港會計準則第41號。生產性植物的產物則將保留於香港會計準則第41號的範圍內。該項會計準則變動對本集團並無任何重大影響。
- 香港會計準則第27號「獨立財務報表之權益法」(修訂本)：該修訂本容許主體在各自的獨立財務報表中以權益法核算其附屬公司、合營及聯營企業的投資主體。該項會計準則變動對本集團並無任何重大影響。

3. ACCOUNTING POLICIES (Continued)

(a) (Continued)

- Amendments to HKAS 16 and HKAS 38 "Clarification of acceptable methods of depreciation and amortisation": The amendments clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances: where the intangible asset is expressed as a measure of revenue; or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. These changes in accounting standards do not have any material impact on the Group.
- Amendments to HKAS 16 and HKAS 41 "Agriculture: bearer plants": The amendments change the reporting for bearer plants, such as grape vines, rubber trees and oil palms. Bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. The amendments include them in the scope of HKAS 16 rather than HKAS 41. The produce on bearer plants will remain in the scope of HKAS 41. These changes in accounting standards do not have any material impact on the Group.
- Amendment to HKAS 27 "Equity method in separate financial statements": The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. This change in accounting standards does not have any material impact on the Group.

3. 會計政策 (續)

(a) (續)

- 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「有關投資實體：應用合併入賬之例外情況」(修訂本)：該修訂本釐清投資實體及彼等之附屬公司應用合併入賬豁免。香港財務報告準則第10號(修訂本)釐清當中介母公司為投資實體之附屬公司時可獲豁免編製合併財務報表。當投資實體母公司按公平值計量其附屬公司時有關豁免則可適用。該中介母公司亦需就有關豁免符合香港財務報告準則第10號之其他標準。修訂本亦釐清投資實體須將並非投資實體及為支持投資實體之投資活動提供服務，因此成為投資實體延伸之附屬公司合併入賬。然而，修訂本亦確認，倘附屬公司本身為投資實體，投資實體母公司須按透過損益表按公平值列值之方式計量其於附屬公司之投資。香港會計準則第28號(修訂本)允許並非屬於投資實體惟於屬於投資實體之聯營公司或合營企業中擁有權益之實體，於應用權益法時可豁免保留投資實體聯營公司或合營企業所使用之公平值計量，或解除公平值計量，惟投資實體聯營公司或合營企業須就彼等之附屬公司合併入賬。該項會計準則變動對本集團並無任何重大影響。

3. ACCOUNTING POLICIES (Continued)

(a) (Continued)

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 "Investment entities: applying the consolidation exception": The amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments to HKFRS 10 clarify that the exception from preparing consolidated financial statements is available to intermediate parent entities which are subsidiaries of investment entities. The exception is available when the investment entity parent measures its subsidiaries at fair value. The intermediate parent would also need to meet the other criteria for exception listed in HKFRS 10. The amendments also clarify that an investment entity should consolidate a subsidiary which is not an investment entity and which provides services in support of the investment entity's investment activities, such that it acts as an extension of the investment entity. However, the amendments also confirm that if the subsidiary is itself an investment entity, the investment entity parent should measure its investment in the subsidiary at fair value through profit or loss. This approach is required regardless of whether the subsidiary provides investment-related services to the parent or to third parties. The amendments to HKAS 28 allow an entity which is not an investment entity, but has an interest in an associate or a joint venture which is an investment entity, a relief to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture for their subsidiaries when applying the equity method. These changes in accounting standards do not have any material impact on the Group.

3. 會計政策(續)

(a) (續)

- 香港會計準則第1號「披露計畫」(修訂本): 該修訂本澄清關於重要性及匯總、小計的列報、財務報表的結構及會計政策披露的指引。修訂本不涉及具體變動, 惟澄清許多關於列報的問題, 並強調允許編製者對財務報表的格式及列報進行適當修改以符合自身情況及使用者的需求。該項會計準則變動對本集團並無任何重大影響。
- 2014年年度改進對本集團並無任何重大影響。

(b) 已頒佈且與本集團有關, 但並非於2016年1月1日開始的財政年度生效, 且並未提早採納的新訂準則及對現有準則的修訂如下:

3. ACCOUNTING POLICIES (Continued)

(a) (Continued)

- Amendments to HKAS 1 "Disclosure initiative": The amendment clarifies guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users. This change in accounting standards does not have any material impact on the Group.
- Annual improvements 2014 do not have any material impact on the Group.

(b) The following new standards and amendments to existing standards that are relevant to the Group have been issued but are not effective for the financial year beginning 1 January 2016 and have not been early adopted:

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港會計準則第7號(修訂本)	現金流量表	2017年1月1日
Amendments to HKAS 7	Statement of cash flows	1 January 2017
香港財務報告準則第12號 (修訂本)	所得稅	2017年1月1日
Amendments to HKFRS 12	Income taxes	1 January 2017
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的 資產出售或注入	有待釐定
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第9號	金融工具	2018年1月1日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第15號	客戶合約收益	2018年1月1日
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第16號	租賃	2019年1月1日
HKFRS 16	Leases	1 January 2019

本集團現正評估上述新訂準則及修訂對本集團財務報表的影響。

The Group is currently assessing of the impact of above new standards and amendments to the Group's financial statements.

3. 會計政策 (續)

- (c) 中期期內之所得稅將按適用於預期年度盈利總額之稅率預提。

4. 重大估計

編製簡明合併中期財務資料要求管理層須就影響會計政策之應用、收入及開支之呈報金額及資產及負債作出判斷、估計及假設。實際結果可能與此等估計存在差異。

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時會作出重大判斷，而估計不明朗因素之主要來源與截至2015年12月31日止年度的合併財務報表中所應用者相同。

5. 財務風險管理

5.1 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。

此等簡明合併中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露，並應與本公司2015年財務報表一併閱覽。

自年終至今，風險管理政策並無重大變動。

5.2 流動性風險

本集團旨在維持充足現金及現金等價物。由於主要業務的動態性質，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。

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

3. ACCOUNTING POLICIES (Continued)

- (c) Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

4. SIGNIFICANT ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5. FINANCIAL RISK MANAGEMENT

5.1 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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2015 Financial Statements.

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

5.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

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

5. 財務風險管理 (續)

5.2 流動性風險 (續)

		少於1年	1至2年	2至5年	5年以上	總計
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	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
(未經審計)	(Unaudited)					
於2016年6月30日	At 30 June 2016					
借款(本金加利息)	Borrowings (principal plus interest)	56,675	1,425	5,327	-	63,427
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)	332,120	-	-	-	332,120
總計	Total	388,795	1,425	5,327	-	395,547
(經審計)	(Audited)					
於2015年12月31日	At 31 December 2015					
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
總計	Total	384,173	1,564	4,164	2,111	392,012

5.3 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)。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk (Continued)

5.3 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).

5. 財務風險管理 (續)

5.3 公平值估算 (續)

於2016年6月30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
(未經審計) 按公平值列入損益賬的 金融資產 — 關鍵人員人壽保單 的非報價投資			4,177	4,177
可供出售金融資產 — 若干債券基金的 報價投資	50,000			50,000
— 若干債券基金的 非報價投資			8,224	8,224
	50,000		12,401	62,401

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
(經審計) 按公平值列入損益賬的 金融資產 — 關鍵人員人壽保單 的非報價投資			3,877	3,877
可供出售金融資產 — 若干債券基金的 報價投資	49,027			49,027
— 若干債券基金的 非報價投資			7,899	7,899
	49,027		11,776	60,803

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。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 June 2016:

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

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.

5. 財務風險管理 (續)

5.3 公平值估算 (續)

下表呈列截至2016年及2015年6月30日止六個月的金融工具的變化：

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the changes in financial instruments for the six months ended 30 June 2016 and 2015:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
關鍵人員人壽保單的投資：	Investment in key-man life insurance policy:		
於1月1日	At 1 January	3,877	3,735
添置	Additions	261	261
公平值收益／(虧損)	Fair value gains/(losses)	39	(475)
於6月30日	At 30 June	4,177	3,521
於報告期終就「其他收益一淨額」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 period, under "Other gains — net"	39	(475)
		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
若干債券基金的投資：	Investment in certain bond funds:		
於1月1日	At 1 January	56,926	8,734
公平值收益／(虧損)	Fair value gains/(losses)	1,298	(166)
於6月30日	At 30 June	58,224	8,568
於報告期終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 period	1,298	(166)

6. 分部資料

主要營運決策者為本公司執行董事。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。

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於期內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 — 淨額、融資收入／成本 — 淨額及所得稅開支亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

6. SEGMENT INFORMATION

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

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

- 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 chief operating decision-maker assesses the performance of the operating segments mainly based on revenue and gross profit of each operating segment. All of the businesses of the Group were carried out in the Mainland China and Hong Kong during the period. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the chief operating decision-maker as a basis for the purpose of resource allocation and assessment of segment performance. Other incomes, other gains — net, finance income/costs — net and income tax expense are also not allocated to individual operating segment.

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

6. 分部資料(續)

有關營運分部的分部資料如下：

6. 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 Billboards	其他	總計
		Airports business	Metro lines business	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
(未經審計)	(Unaudited)					
截至2016年6月30日	Six months ended					
止六個月	30 June 2016					
收入	Revenue	305,182	201,122	77,612	82,099	666,015
收入成本	Cost of revenue	(256,716)	(176,519)	(68,174)	(71,732)	(573,141)
毛利	Gross profit	48,466	24,603	9,438	10,367	92,874
銷售及市場推廣開支	Selling and marketing expenses					(51,671)
行政開支	Administrative expenses					(71,608)
其他收入	Other incomes					5,431
其他收益 — 淨額	Other gains — net					26,928
經營利潤	Operating profit					1,954
融資收入	Finance income					1,018
融資成本	Finance costs					(679)
融資收入 — 淨額	Finance income — net					339
分佔於聯營公司的 投資業績	Share of results of investments in associates	1,182	-	-	-	1,182
除所得稅前利潤	Profit before income tax					3,475
所得稅開支	Income tax expense					(70)
本期利潤	Profit for the period					3,405

6. 分部資料(續)

6. SEGMENT INFORMATION (Continued)

		機場業務	地鐵綫業務	廣告牌及大廈 創意廣告 Billboards and building solutions	其他	總計
		Airports business 千港元 HKD'000	Metro lines business 千港元 HKD'000	千港元 HKD'000	Others 千港元 HKD'000	Total 千港元 HKD'000
(未經審計)	(Unaudited)					
截至2015年6月30日	Six months ended					
止六個月	30 June 2015					
收入	Revenue	317,628	162,701	77,554	79,444	637,327
收入成本	Cost of revenue	(209,688)	(161,828)	(76,319)	(65,278)	(513,113)
毛利	Gross profit	107,940	873	1,235	14,166	124,214
銷售及市場推廣開支	Selling and marketing expenses					(42,204)
行政開支	Administrative expenses					(65,736)
其他收入	Other incomes					7,104
其他收益 — 淨額	Other gains — net					3,320
經營利潤	Operating profit					26,698
融資收入	Finance income					1,888
融資成本	Finance costs					(2,670)
融資成本 — 淨額	Finance costs — net					(782)
分佔於聯營公司的 投資業績	Share of results of investments in associates	1,063	—	—	—	1,063
除所得稅前利潤	Profit before income tax					26,979
所得稅開支	Income tax expense					(3,416)
本期利潤	Profit for the period					23,563

6. 分部資料(續)

收入包括以下各項：

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
廣告發佈收入	Advertising display revenue	603,992	585,463
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	62,023	51,864
		666,015	637,327

本集團收入的地區分佈如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
中國大陸	Mainland China	514,326	499,581
香港	Hong Kong	151,689	137,746
		666,015	637,327

本集團擁有大量客戶，於截至2016及2015年6月30日止六個月，概無任何客戶貢獻本集團收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during six months ended 30 June 2016 and 2015.

6. 分部資料(續)

於2016年6月30日及2015年12月31日，本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國大陸及香港，具體如下：

6. SEGMENT INFORMATION (Continued)

The Group's non-current assets other than financial instruments and deferred income tax assets were located in the Mainland China and Hong Kong at 30 June 2016 and 31 December 2015 as follows:

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
中國大陸	Mainland China	165,453	151,633
香港	Hong Kong	3,360	2,735
		168,813	154,368

7. 物業、廠房及設備、土地使用權、投資物業、無形資產及在建工程

7. PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INVESTMENT PROPERTIES, INTANGIBLE ASSETS AND CONSTRUCTION IN PROGRESS

		物業、廠房及設備 Property, plant and equipment 千港元 HKD'000	土地使用權 Land use rights 千港元 HKD'000	投資物業 Investment properties 千港元 HKD'000	無形資產 Intangible assets 千港元 HKD'000	在建工程 Construction in progress 千港元 HKD'000
(未經審計)	(Unaudited)					
截至2016年6月30日止六個月	Six months ended 30 June 2016					
於2016年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2016	63,984	15,583	652	1,187	16,776
添置	Additions	9,989	-	-	782	22,422
在建工程轉撥	Transfer from construction in progress	39,120	-	-	-	(39,120)
折舊及攤銷	Depreciation and amortisation	(16,678)	(201)	(44)	(209)	-
出售	Disposals	(83)	-	-	-	-
貨幣換算差額	Currency translation differences	(1,703)	(304)	(13)	(19)	(78)
於2016年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2016	94,629	15,078	595	1,741	-
(未經審計)	(Unaudited)					
截至2015年6月30日止六個月	Six months ended 30 June 2015					
於2015年1月1日之期初賬面淨值	Opening net book amount as at 1 January 2015	83,518	16,935	786	1,061	-
添置	Additions	10,504	44	-	69	-
折舊及攤銷	Depreciation and amortisation	(16,937)	(214)	(47)	(150)	-
出售	Disposals	(143)	-	-	-	-
貨幣換算差額	Currency translation differences	12	4	-	-	-
於2015年6月30日之期終賬面淨值	Closing net book amount as at 30 June 2015	76,954	16,769	739	980	-

8. 於聯營公司的投資

8. INVESTMENTS IN ASSOCIATES

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2016 年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015 年 2015 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	37,736	36,442
應佔業績	Share of results	1,182	1,063
貨幣換算差額	Currency translation differences	(647)	25
期終	At end of the period	38,271	37,530

以下為本集團於2016年6月30日及2015年12月31日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Set out below were the associates of the Group as at 30 June 2016 and 31 December 2015. 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」)(a) Fujian Zhaoxiang Advertising Company Limited (“Fujian Zhaoxiang Advertising”)(a)	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」)(c) Guangxi Top Source Media Company Limited (“Guangxi Top Source”)(c)	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」)(b) Shenzhen Airport Asiaray Media Company Limited (“Shenzhen Airport Asiaray”)(b)	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

8. 於聯營公司的投資(續)

- (a) 本集團應佔福建兆翔廣告之業績及其資產及負債總額如下：

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
資產	Assets	114,003	178,773
負債	Liabilities	97,505	138,277
收入	Revenue	44,648	84,915
應佔虧損	Share of loss	(4,937)	(2,947)
所持百分比	Percentage held	30%	30%

- (b) 本集團應佔深圳機場雅仕維之業績及其資產及負債總額如下：

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
資產	Assets	256,960	221,832
負債	Liabilities	189,177	174,374
收入	Revenue	241,149	186,842
應佔利潤	Share of profit	6,119	4,010
所持百分比	Percentage held	49%	49%

- (c) 於2016年6月30日及2015年12月31日，於廣西頂源之投資賬面值減少至零，原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3,881,000港元並未於截至2016年6月30日止六個月確認(截至2015年6月30日止六個月：3,971,000港元)。

8. INVESTMENTS IN ASSOCIATES (Continued)

- (a) The Group's share of the results in Fujian Zhaoxiang Advertising and its aggregated assets and liabilities are shown below:

- (b) The Group's share of the results in Shenzhen Airport Asiaray and its aggregated assets and liabilities are shown below:

- (c) The carrying amount of the investment in Guangxi Top Source was reduced to nil as at 30 June 2016 and 31 December 2015 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD3,881,000 was not recognised for the six months ended 30 June 2016 (six months ended 30 June 2015: HKD3,971,000).

9. 遞延所得稅

9. DEFERRED INCOME TAX

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	86,188	80,054
遞延所得稅負債	Deferred income tax liabilities	(300)	(160)
		85,888	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6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	79,894	58,157
於損益中確認	Recognised in profit or loss	8,297	11,333
於其他綜合收益中 (扣除)/計入	(Charged)/credited to other comprehensive income	(214)	27
貨幣換算差額	Currency translation differences	(2,089)	6
期終	At end of the period	85,888	69,523

10. 應收賬款及其他應收款項

10. TRADE AND OTHER RECEIVABLES

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
計入流動資產	Included in current assets		
應收賬款(a)	Trade receivables (a)	347,462	376,429
減：應收賬款減值撥備	Less: allowance for impairment of trade receivables	(23,472)	(23,911)
應收賬款 — 淨額	Trade receivables — net	323,990	352,518
其他應收款項	Other receivables	49,964	106,623
減：其他應收款項減值撥備	Less: allowance for impairment of other receivables	(1,319)	(1,028)
其他應收款項 — 淨額	Other receivables — net	48,645	105,595
應收利息	Interest receivable	757	1,541
預付稅項	Prepaid taxes	10,448	10,831
其他預付款項	Other prepayments	65,602	55,131
		449,442	525,616
計入非流動資產	Included in non-current assets		
向一間聯營公司貸款(附註25(b))	Loans to an associate (Note 25 (b))	18,499	18,248
總計	Total	467,941	543,864

10. 應收賬款及其他應收款項(續)

- (a) 於2016年6月30日及2015年12月31日，根據收入確認日期的應收賬款總額的賬齡分析如下：

10. TRADE AND OTHER RECEIVABLES (Continued)

- (a) Ageing analysis of the gross trade receivables based on revenue recognition date at 30 June 2016 and 31 December 2015 is as follows:

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	234,257	287,297
6個月至12個月	6 months to 12 months	66,916	56,380
1年至2年	1 year to 2 years	30,841	19,527
2年至3年	2 years to 3 years	5,718	4,984
3年以上	Over 3 years	9,730	8,241
		347,462	376,429

11. 股本

11. SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousands) (未經審計) (Unaudited)	普通股面值 Nominal value of ordinary shares (千港元) (HKD'000) (未經審計) (Unaudited)
法定：	Authorised:		
於2016年1月1日及 2016年6月30日 每股面值0.10港元的普通股	Ordinary shares of HKD0.10 each at 1 January 2016 and 30 June 2016	1,000,000	100,000
已發行：	Issued:		
於2016年1月1日及 2016年6月30日	At 1 January 2016 and at 30 June 2016	440,000	44,000

12. 儲備

12. RESERVES

		貨幣換算差額 Currency translation differences 千港元 HKD'000	以股份為基礎 之報酬儲備 Share-based compensation reserve 千港元 HKD'000	可供出售 金融資產 Available-for- sale financial assets 千港元 HKD'000	其他儲備 Other reserves 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 於2016年1月1日結餘	(Unaudited) Balance at 1 January 2016	(11,612)	14,854	(1,937)	(10,821)	(9,516)
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	-	-	1,084	-	1,084
僱員購股權計劃 — 僱員服務價值 (附註24)	Employee share option scheme — value of employee services (Note 24)	-	5,578	-	-	5,578
貨幣換算差額	Currency translation differences	(7,707)	-	-	-	(7,707)
於2016年6月30日結餘	Balance at 30 June 2016	(19,319)	20,432	(853)	(10,821)	(10,561)
(未經審計) 於2015年1月1日結餘	(Unaudited) Balance at 1 January 2015	9,029	-	(392)	(12,906)	(4,269)
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	-	-	(139)	-	(139)
僱員購股權計劃 — 僱員服務價值 (附註24)	Employee share option scheme — value of employee services (Note 24)	-	2,410	-	-	2,410
貨幣換算差額	Currency translation differences	(1,095)	-	-	-	(1,095)
於2015年6月30日結餘	Balance at 30 June 2015	7,934	2,410	(531)	(12,906)	(3,093)

13. 應付賬款及其他應付款項

- (a) 於2016年6月30日及2015年12月31日，基於發票日期的應付賬款賬齡分析如下：

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	41,860	63,335
6個月至12個月	6 months to 12 months	11,639	3,201
1年至2年	1 year to 2 years	2,024	1,421
2年至3年	2 years to 3 years	608	521
3年以上	Over 3 years	697	599
		56,828	69,077

- (b) 應計支出及其他應付款項分析

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
應計廣告空間特許 經營費支出 (i)	Accrued concession fee charges for advertising spaces (i)	243,307	238,684
已收客戶預付款項	Advances received from customers	110,118	104,757
應付薪金及員工福利	Salary and staff welfare payables	11,890	18,053
其他應付稅項	Other taxes payable	2,140	6,063
應計利息開支	Accrued interest expense	568	–
其他應付款項	Other payables	19,527	40,693
		387,550	408,250

- (i) 這主要指按受益期間以直線法於損益中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的最低保證特許經營費支出的差額。

13. TRADE AND OTHER PAYABLES

- (a) The ageing analysis of the trade payables based on invoice date at 30 June 2016 and 31 December 2015 was as follows:

- (b) Analysis of accruals and other payables

- (i) 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 payable according to the concession rights agreements.

14. 收入成本

歸入收入成本的開支分析如下：

14. COST OF REVENUE

Expenses included in cost of revenue are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
廣告空間特許經營費支出	Concession fee charges for advertising spaces	507,177	455,248
項目安裝及拆卸成本	Project installation and dismantling costs	24,333	25,405
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	13,322	13,138
營業稅及相關附加費	Business tax and the related surcharges	7,520	7,005
電費支出	Utilities	4,996	7,540
其他	Others	15,793	4,777
		573,141	513,113

15. 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：

15. SELLING AND MARKETING EXPENSES

Expenses included in selling and marketing expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
僱員福利開支	Employee benefit expenses	39,500	34,356
差旅及娛樂開支	Travelling and entertainment expenses	9,692	4,568
市場調研開支	Marketing research expense	921	1,280
辦公室開支	Office expenses	668	677
辦公室租金開支	Office rental expense	246	549
銷售佣金	Sales commissions	79	272
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	19	15
其他	Others	546	487
		51,671	42,204

16. 行政開支

歸入行政開支的開支分析如下：

16. ADMINISTRATIVE EXPENSES

Expenses included in administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
僱員福利開支	Employee benefit expenses	36,804	29,490
辦公室開支	Office expenses	5,919	4,532
差旅及娛樂開支	Travelling and entertainment expense	5,837	6,619
其他專業服務費	Other professional service fees	5,810	4,728
辦公室租金開支	Office rental expense	5,570	7,073
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	3,337	3,799
核數師酬金	Auditors' remunerations	2,932	1,886
銀行手續費	Bank charges	2,283	1,976
稅項及附加費	Taxes and surcharges	1,372	732
應收賬款及其他應收款項 減值撥備	Impairment provision for trade and other receivables	350	2,036
無形資產攤銷(附註7)	Amortisation of intangible assets (Note 7)	209	150
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	201	214
投資物業折舊(附註7)	Depreciation of investment properties (Note 7)	44	47
上市相關開支	Listing-related expenses	-	1,890
其他	Others	940	564
		71,608	65,736

17. 僱員福利開支

17. EMPLOYEE BENEFIT EXPENSES

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
工資、薪金及花紅	Wages, salaries and bonuses	59,486	50,589
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	9,528	8,746
以股份為基礎之報酬開支	Share-based payment compensation expenses	5,578	2,410
福利、醫療及其他	Welfare, medical and others	1,712	2,101
		76,304	63,846

18. 其他收入

18. OTHER INCOMES

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
政府補貼收入	Government subsidy income	1,559	2,638
廣告諮詢服務收入	Advertising consulting service income	1,406	2,380
可供出售金融資產的股息收入	Dividend income on available-for-sale financial assets	1,310	356
貸款予一間聯營公司的利息收入	Interest income on loans to an associate	577	577
報銷安裝及維修成本	Reimbursement of installation and maintenance costs	414	—
投資物業的租金收入	Rental income on investment properties	165	86
可供出售金融資產的利息收入	Interest income on available-for-sale financial assets	—	994
其他	Others	—	73
		5,431	7,104

19. 其他收益 — 淨額

19. OTHER GAINS — NET

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2016 年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015 年 2015 千港元 HKD'000 (未經審計) (Unaudited)
撥回賠償損失撥備 (a)	Written back of provision of compensation losses (a)	28,383	—
賠償收益／(損失)	Compensation gains/(losses)	412	(296)
按公平值列入損益賬的 金融資產公平值 收益／(虧損)	Fair value gains/(losses) on financial assets at fair value through profit or loss	39	(475)
出售物業、廠房及設備的收益	Gains on disposal of property, plant and equipment	11	1
匯兌(虧損)／收益淨額	Net exchange (losses)/gains	(1,539)	3,659
其他	Others	(378)	431
		26,928	3,320

- (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。

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。

於 2016 年 5 月 24 日，本公司管理層接獲最終仲裁結果，釐定最終賠償款額為 19,929,000 港元。初步估計金額與仲裁最終結果之間的差額 28,383,000 港元，已於截至 2016 年 6 月 30 日止六個月內撥回並於「其他收益—淨額」確認。

- (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.

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. The amount was fully provided for the year ended 31 December 2015.

As at 24 May 2016, the management of the Company received the final arbitration result which determined the final compensation to be at HKD19,929,000. The difference of HKD28,383,000 between the initially estimate and the final outcome of the arbitration was written back and recognized in "other gains — net" during the six months ended 30 June 2016.

20. 融資(收入)/成本 — 淨額

20. FINANCE (INCOME)/COSTS — NET

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(1,018)	(1,888)
融資成本	Finance costs		
銀行借款的利息開支	Interest expense on bank borrowings	679	2,670
融資(收入)/成本 — 淨額	Finance (income)/costs — net	(339)	782

21. 所得稅開支

本集團截至2016年及2015年6月30日止六個月的所得稅開支分析如下：

21. INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2016 and 2015 is analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	7,263	13,752
— 香港利得稅	— Hong Kong profits tax	1,104	997
遞延所得稅	Deferred income tax	8,367 (8,297)	14,749 (11,333)
		70	3,416

21. 所得稅開支(續)

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此免繳開曼群島所得稅。

(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6月30日止六個月的估計應課稅利潤按16.5%的稅率計提撥備。

(c) 中國企業所得稅(「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報告期內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信息傳媒有限公司於中國雲南省成立，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。本集團旗下所有其他中國大陸實體均須根據企業所得稅法按稅率25% (截至2015年6月30日止六個月：相同)繳納企業所得稅。

21. INCOME TAX EXPENSE (Continued)

(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) 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 the six months ended 30 June 2016 and 2015.

(c) PRC Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the Mainland China has been calculated at the tax rate of 25% on the estimated assessable profits for each of the reporting periods, based on the existing legislation, interpretations and practices in respect thereof, unless preferential tax rates were applicable.

Yunnan Airport Asiaray Information Media Company Limited, 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 the Mainland China, and was entitled to a preferential income tax rate of 15%. All other Mainland China entities of the Group are subject to CIT at a rate of 25% (six months ended 30 June 2015: same) in accordance with the CIT Law.

22. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/利潤，除以期內已發行普通股加權平均數計算。

22. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 (未經審計) (Unaudited)	2015年 2015 (未經審計) (Unaudited)
本公司擁有人應佔(虧損)/利潤(以千港元計)	(Loss)/profit attributable to owners of the Company (HKD'000)	(8,169)	835
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)	440,000	431,492
每股(虧損)/盈利(以每股港仙列示)	(Loss)/earnings per share (HK cents per share)	(1.86)	0.19

(b) 攤薄

每股攤薄(虧損)/盈利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(虧損)/盈利的分子)對已發行普通股加權平均數作調整計算。概無對(虧損)/盈利(分母)作出調整。

本集團購股權計劃(附註24)日後可能會攤薄每股基本(虧損)/盈利，但由於在所呈列期間具有反攤薄效應，故在計算每股攤薄(虧損)/盈利時並未計算在內。

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company (forming the denominator for computing diluted (loss)/earnings per share). No adjustment is made to (loss)/earnings (numerator).

The Group's share option plan (Note 24) could potentially dilute basic (loss)/earnings per share in the future, but were not included in the calculation of diluted (loss)/earnings per share because they are anti-dilutive for the period presented.

23. 股息

於2016年8月31日舉行的大會上，董事會建議自股本溢價賬中派付中期股息每股0.13港元(截至2015年6月30日止六個月：每股0.055港元)，款額共57,200,000港元(截至2015年6月30日止六個月：24,200,000港元)。本簡明合併中期財務資料並未將此反映為應付股息。

於截至2016年6月30日止六個月內已付股息包括自股本溢價賬派付的2015年末期現金股息每股普通股0.09港元，合共為39,600,000港元。

截至2015年6月30日止六個月已派付的股息包括自股本溢價中派付2014年度末期股息每股0.065港元，合共28,600,000港元及分派予Media Cornerstone Limited及Space Management Limited的股息148,180,000港元。

24. 以股份為基礎的薪酬開支

(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先生(「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批准及確認。

23. DIVIDENDS

At the meeting held on 31 August 2016, the Board recommended the payment of an interim dividend of HKD0.13 (six months ended 30 June 2015: HKD0.055) per share, amounting to a total of HKD57,200,000 (six months ended 30 June 2015: HKD24,200,000) out of share premium. This condensed consolidated interim financial information does not reflect this as dividend payable.

The dividend paid in the six months ended 30 June 2016 included the 2015 final cash dividend of HKD0.09 per ordinary share out of share premium, totalling HKD39,600,000.

The dividend paid in the six months ended 30 June 2015 included the 2014 final cash dividend of HKD0.065 cents per ordinary share out of share premium, totalling HKD28,600,000 and dividend HKD148,180,000 distributed to Media Cornerstone Limited and Space Management Limited.

24. SHARE-BASED COMPENSATION COSTS

(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 Mr. 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.

24. 以股份為基礎的薪酬開支(續)

(a) 購股權計劃(續)

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。

(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：

24. SHARE-BASED COMPENSATION COSTS

(Continued)

(a) Share Option Plan (Continued)

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 grantee 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.

(b) Movements in share options

Movements in the number of share options outstanding and their related weighted average exercise prices were as follows:

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權數量 (千股) Total number of share options (thousands)
		平均行使價格 (每股權港元) Average exercise price (HKD per share option)	購股權數量 (千股) Number of share options (thousands)	平均行使價格 (每股權港元) Average exercise price (HKD per share option)	購股權數量 (千股) Number of share options (thousands)	
(未經審計) 於2016年1月1日 失效	(Unaudited) At 1 January 2016 Lapsed	6.95	11,356	6.95	4,400	15,756
		6.95	(309)	-	-	(309)
於2016年6月30日	At 30 June 2016	6.95	11,047	6.95	4,400	15,447
(未經審計) 於2015年1月1日 授出	(Unaudited) At 1 January 2015 Granted	-	-	-	-	-
		6.95	11,535	6.95	4,400	15,935
於2015年6月30日	At 30 June 2015	6.95	11,535	6.95	4,400	15,935

24. 以股份為基礎的薪酬開支(續)

(c) 發行在外購股權

於期終發行在外購股權的到期日及行使價如下：

到期日	Expiry date	於2016年6月30日		於2015年6月30日	
		As at 30 June 2016		As at 30 June 2015	
		行使價每股 港元	購股權數量 (千份)	行使價每股 港元	購股權數量 (千份)
		Exercise price in HKD per share	Number of share options (thousands)	Exercise price in HKD per share	Number of share options (thousands)
(未經審計)	(Unaudited)				
僱員及貢獻者及 行政人員購股權 計劃	Employee and Contributor and Executive Share Option Plans				
— 2020年6月9日	— 9 June 2020	6.95	15,447	6.95	15,935

於截至2016年6月30日止六個月期間，就已獲得僱員服務已確認開支總額5,578,000港元(截至2015年6月30日止六個月：2,410,000港元)。

24. SHARE-BASED COMPENSATION COSTS

(Continued)

(c) Outstanding share options

Share options outstanding at the end of the period have the following expiry dates and exercise prices:

The total expenses recognised for employee services received in respect of the period for the six months ended 30 June 2016 was HKD5,578,000 (six months ended 30 June 2015: HKD2,410,000).

25. 重大關聯方交易

(a) 關聯方交易

除上文其他附註所披露者外，本集團與其關聯方於截至2016年6月30日止六個月曾進行下列重大交易。本公司董事認為，該等關聯方交易乃於日常業務過程中按照本集團與各關聯方磋商的條款進行。

(i) 廣告發佈服務收入

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 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.

(i) Advertising display service income

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	3,378	9,318
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,561	1,547
於附屬公司的非控股權益：	Non-controlling interests in subsidiaries:		
— 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 ("Wuxi Metro and its subsidiaries")	1,172	—
— 雲南機場集團有限公司及其子公司 (「雲南機場及其子公司」)	— Yunnan Airport Group Company Limited and its subsidiaries ("Yunnan Airport and its subsidiaries")	17	—
		6,128	10,865

25. 重大關聯方交易(續)

(a) 關聯方交易(續)

(ii) 廣告空間特許經營費支出

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

(ii) Concession fee charges for advertising spaces

		截至6月30日止六個月	
		Six months ended 30 June	
		2016年	2015年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司:	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	52,575	38,946
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	3,649	5,986
— 廣西頂源	— Guangxi Top Source	1,781	1,395
於附屬公司的非控股權益:	Non-controlling interests in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	55,342	54,182
— 河南省機場集團有限公司 (「河南機場」)	— Henan Airport Group Company Limited (“Henan Airport”)	35,257	19,514
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	21,119	23,109
— 青島城陽開發投資有限公司 (「青島城陽」)	— Qingdao Chengyang Development and Investment Company Limited (“Qingdao Chengyang”)	6,070	—
		175,793	143,132

(iii) 已付/應付銷售佣金

(iii) Sales commissions paid/payable

		截至6月30日止六個月	
		Six months ended 30 June	
		2016年	2015年
		2016	2015
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
聯營公司:	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	75	268
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	—	4
		75	272

25. 重大關聯方交易 (續)

- (a) 關聯方交易 (續)
(iv) 辦公室租金開支

25. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

- (a) Transactions with related parties (Continued)
(iv) Office rental expenses

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益：	Non-controlling interest in a subsidiary:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	625	888

- (v) 已付/應付電費支出成本

- (v) Utilities cost paid/payable

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,257	2,473
— 河南機場	— Henan Airport	3	267
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	-	2,505
		1,260	5,245

25. 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、首席執行官及其他高級行政人員)的報酬如下：

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 千港元 HKD'000 (未經審計) (Unaudited)	2015年 2015 千港元 HKD'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	4,016	4,482
以股份為基礎之薪酬支出	Share-based compensations cost	3,766	1,358
退休計劃供款	Retirement scheme contributions	626	132
總計	Total	8,408	5,972

25. 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, CEO and other senior executives) for employee services are shown as below:

(b) 與關連方的結欠

(i) 歸於應收賬款：

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
聯營公司：	Associates:		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	3,965	9,156
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	993	1,652
於附屬公司的非控股權益：	Non-controlling interest in subsidiaries:		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	585	642
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	5	—
		5,548	11,450

(b) Balances with related parties

(i) Included in trade receivables:

25. 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2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 福建兆翔廣告	247	—
— 深圳機場雅仕維	26	—
於附屬公司的非控股權益：		
— 河南機場	21,880	22,320
— 雲南機場及其子公司	8,355	760
	30,508	23,080

(iii) 歸於其他預付款項：

	於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 深圳機場雅仕維	5,964	—
— 福建兆翔廣告	247	1,301
— 廣西頂源	5	155
於附屬公司的非控股權益：		
— 青島城陽	5,994	2,328
— 無錫地鐵及其子公司	—	10,441
	12,210	14,225

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in other prepayments:

25. 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：

	於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 深圳機場雅仕維	23,958	39,981
— 福建兆翔廣告	144	105
於附屬公司的非控股權益：		
— 雲南機場及其子公司	51,159	96,243
— 青島城陽	5,668	—
— 無錫地鐵及其子公司	—	8,288
— 河南機場	—	6,154
	80,929	150,771

聯營公司：

- 深圳機場雅仕維
- 福建兆翔廣告

於附屬公司的非控股權益：

- 雲南機場及其子公司
- 青島城陽
- 無錫地鐵及其子公司
- 河南機場

Associates:

- Shenzhen Airport Asiaray
- Fujian Zhaoxiang Advertising

Non-controlling interests in subsidiaries:

- Yunnan Airport and its subsidiaries
- Qingdao Chengyang
- Wuxi Metro and its subsidiaries
- Henan Airport

(v) 歸於其他應收款項：

	於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
聯營公司：		
— 福建兆翔廣告	18,499	18,248
— 深圳機場雅仕維	249	379
— 廣西頂源	117	119
於附屬公司的非控股權益：		
— 雲南機場及其子公司	509	74
— 青島城陽	59	—
— 河南機場	10	—
— 無錫地鐵及其子公司	8	—
	19,451	18,820

聯營公司：

- 福建兆翔廣告
- 深圳機場雅仕維
- 廣西頂源

於附屬公司的非控股權益：

- 雲南機場及其子公司
- 青島城陽
- 河南機場
- 無錫地鐵及其子公司

Associates:

- Fujian Zhaoxiang Advertising
- Shenzhen Airport Asiaray
- Guangxi Top Source

Non-controlling interest in subsidiaries:

- Yunnan Airport and its subsidiaries
- Qingdao Chengyang
- Henan Airport
- Wuxi Metro and its subsidiaries

(v) Included in other receivables:

25. 重大關聯方交易 (續)

(b) 與關連方的結欠 (續)

(v) 歸於其他應收款項：(續)

- * 於2014年10月，上海雅仕維廣告有限公司(「上海雅仕維」)與廈門翔業集團有限公司(「廈門翔業」)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，上海雅仕維以代價12,959,000港元(人民幣10,857,000元)出售其於福建兆翔廣告的19%股本權益予廈門翔業，上海雅仕維則於作出宣派後及完成上述出售事項前，收取福建兆翔廣告於2014年6月30日的保留盈利的49%作為股息。上述出售事項已於2014年12月31日完成。完成上述出售事項後，上海雅仕維持有福建兆翔廣告30%股本權益。

根據該等協議，福建兆翔廣告於2014年6月30日49%的保留盈利(約18,204,000港元(相當於人民幣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。該項借貸為免息及無抵押，為期六年。

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables: (Continued)

- * In October 2014, Shanghai Asiaray Advertising Limited ("Shanghai Asiaray") entered into a formal equity transfer agreement and a related supplemental agreement with Xiamen Iport Group Co., Ltd. ("Xiamen Iport") (the "Agreements"). Pursuant to the Agreements, Shanghai Asiaray disposed of 19% of interest equity interest in Fujian Zhaoxiang Advertising to Xiamen Iport at a consideration of HKD12,959,000 (RMB10,857,000) and Shanghai Asiaray was to receive 49% of the retained earnings of Fujian Zhaoxiang Advertising as at 30 June 2014 as dividends upon declaration and before the completion of the above disposal. The above disposal had been completed as at 31 December 2014. After the completion of the above disposal, Shanghai Asiaray holds 30% equity interest in Fujian Zhaoxiang Advertising.

Pursuant to the Agreements, approximately HKD18,204,000 (equivalent to 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. This loan is interest-free, unsecured and has a term of six years.

25. 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：

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(vi) Included in other payables:

	於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
聯營公司： — 深圳機場雅仕維 於附屬公司的非控股權益： — 雲南機場及其子公司 — 河南機場	Associate: — Shenzhen Airport Asiaray Non-controlling interest in subsidiaries: — Yunnan Airport and its subsidiaries — Henan Airport	
	158	—
	2	—
	—	145
	160	145

26. 經營租賃承擔

本集團根據不可撤銷經營租賃協議出租若干辦公物業及若干媒體資源。辦公物業的租期視乎磋商情況介乎1至10年，媒體資源的租期視乎磋商情況介乎1至10年，而大部分租賃協議可於租期結束時按市場租金重續。

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：

26. 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.

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

		於2016年 6月30日 As at 30 June 2016 千港元 HKD'000 (未經審計) (Unaudited)	於2015年 12月31日 As at 31 December 2015 千港元 HKD'000 (經審計) (Audited)
不多於1年	Not later than 1 year	810,114	805,066
多於1年並不多於5年	Later than 1 year and not later than 5 years	1,564,857	1,727,255
多於5年	Later than 5 years	694,427	817,451
		3,069,398	3,349,772

27. 或有事項

本集團於2016年6月30日及2015年12月31日概無任何未償還的重大或然負債。

27. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 30 June 2016 and 31 December 2015.

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向香港和中國大陸的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2016年6月30日，本集團擁有799名永久和臨時僱員。截至2016年及2015年6月30日止六個月的薪金總額和有關成本分別約達76.3百萬港元及63.8百萬港元。

中期股息

董事會已宣派截至2016年6月30日止六個月的中期股息，每股0.13港元，合共57,200,000港元（截至2015年6月30日止六個月：每股0.055港元），應於2016年10月6日向於2016年9月26日名列本公司股東名冊之股東派付。

暫停股份過戶登記

為釐定有權收取中期股息的股東資格，本公司將由2016年9月22日起至2016年9月26日止（包括首尾兩日）暫停股份過戶登記，期內將不會辦理任何股份過戶登記手續。為符合資格獲享中期股息，所有股份過戶文件連同有關股票須不遲於2016年9月21日下午四時三十分交回本公司之股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

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6月30日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據香港聯合交易所有限公司（「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：

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and Mainland China. As at 30 June 2016, the Group has 799 permanent and temporary employees. The total salaries and related costs for the six months ended 30 June 2016 and 2015 amounted to approximately HKD76.3 million and HKD63.8 million, respectively.

INTERIM DIVIDEND

The Board has declared an interim dividend of HKD0.13 per share, totalling HKD57,200,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HKD0.055 per share) payable on 6 October 2016 to the shareholders whose names appear on the register of members of the Company on 26 September 2016.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders to the interim dividend, the register of members of the Company will be closed from 22 September 2016 to 26 September 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 21 September 2016.

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

As at 30 June 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 of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on 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 6月30日 本公司已發行 股本之概約 百分比 ⁽²⁾ Approximate percentage of issued share capital of the Company as at 30 June 2016 ⁽²⁾
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (share options)	Total number of Shares and underlying Shares	
林德興	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) ⁽¹⁾	75.00%
Lam Tak Hing	Founder of a discretionary trust and interest in a controlled corporation		NIL		
	實益擁有人	無	4,400,000 (L)	4,400,000 (L)	1.00%
	Beneficial owner	NIL			
翁忠文	實益擁有人	無	2,000,000 (L)	2,000,000 (L)	0.45%
Yung Chung Man	Beneficial owner	NIL			
蘇智文	實益擁有人	無	1,300,000 (L)	1,300,000 (L)	0.30%
So Chi Man	Beneficial owner	NIL			
林家寶	實益擁有人	無	1,278,000 (L)	1,278,000 (L)	0.29%
Lam Ka Po	Beneficial owner	NIL			
馬照祥	實益擁有人	無	100,000 (L)	100,000 (L)	0.02%
Ma Andrew Chiu Cheung	Beneficial owner	NIL			
馬豪輝 SBS JP	實益擁有人	無	100,000 (L)	100,000 (L)	0.02%
Ma Ho Fai SBS JP	Beneficial owner	NIL			
陳志輝 SBS JP	實益擁有人	無	100,000 (L)	100,000 (L)	0.02%
Chan Chi Fai Andrew SBS JP	Beneficial owner	NIL			

附註：

Notes:

- 林德興先生(「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。
- 於2016年6月30日，已發行股本為440,000,000股股份。

- Lam Tak Hing, Vincent ("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.
- As at 30 June 2016, the issued share capital was 440,000,000 Shares.

縮寫：
「L」為好倉Abbreviation:
"L" stands for long position

除以上所披露者，於2016年6月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條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。

主要股東於股份及相關股份之權益及淡倉

於2016年6月30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：

於股份及相關股份之好倉

Save as disclosed above, as at 30 June 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.

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

As at 30 June 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:

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 ⁽⁵⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company ⁽⁵⁾
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)	75%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation		
	實益擁有人	4,400,000(L) ¹	1%
	Beneficial owner		
Media Cornerstone Limited	實益擁有人	242,000,000(L) ²	55%
Media Cornerstone Limited	Beneficial owner		
Shalom Family Holding Limited	於受控制法團的權益	242,000,000(L) ²	55%
Shalom Family Holding Limited	Interest in a controlled corporation		
UBS Trustee (BVI) Limited	Shalom Trust 受託人	242,000,000(L) ²	55%
UBS Trustee (BVI) Limited	Trustee of Shalom Trust		
Space Management Limited	實益擁有人	88,000,000(L) ³	20%
Space Management Limited	Beneficial owner		
Great World HK Media Pte. Ltd.	實益擁有人	25,843,000(L) ⁴	5.87%
Great World HK Media Pte. Ltd.	Beneficial owner		
L Capital Asia 2 Pte. Ltd.	於受控制法團的權益	25,843,000(L) ⁴	5.87%
L Capital Asia 2 Pte. Ltd.	Interest in a controlled corporation		

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 ⁽⁵⁾ Approximate percentage of issued share capital in the Company ⁽⁵⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	

L Capital Asia 2 LP	於受控制法團的權益	25,843,000(L) ⁴	5.87%
L Capital Asia 2 LP	Interest in a controlled corporation		

L Capital Asia 2 GP	於受控制法團的權益	25,843,000(L) ⁴	5.87%
L Capital Asia 2 GP	Interest in a controlled corporation		

附註：

Notes:

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，請參見簡明合併中期財務資料附註24。

1. Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to Note 24 to the condensed consolidated interim financial information.

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則由酌情信託Shalom Trust全資擁有。Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立，Shalom Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。

2. 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 Shalom 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. 林先生為持有88,000,000股股份的Space Management的唯一股東。此外，林先生為Shalom Trust的創辦人，Shalom Trust間接持有Media Cornerstone全部已發行股本，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。

3. Mr. Lam is the sole shareholder of Space Management which holds 88,000,000 Shares. In addition, Mr. Lam is the founder of the Shalom Trust, which indirectly holds the entire issued share capital of 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 in.

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。

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.

5. 於2016年6月30日，已發行股本為440,000,000股股份。

5. As at 30 June 2016, the issued share capital was 440,000,000 Shares.

縮寫：

「L」為好倉

Abbreviations:

"L" stands for long position

除上文所披露者外，於2016年6月30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。

Save as disclosed above, as at 30 June 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.

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。

下表披露截至2016年6月30日止期間購股權之變動：

SHARE OPTION SCHEME

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

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

The following table disclose movements in the share options during the period ended 30 June 2016:

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 6月30日 結餘 Balance as at 30 June 2016	行使期 Exercise period	行使價 每股港元 Exercise price per share HKD
林先生 Mr. Lam	2015年5月21日 21 May 2015	4,400,000	-	-	-	4,400,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
翁忠文 Yung Chung Man	2015年5月21日 21 May 2015	2,000,000	-	-	-	2,000,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
蘇智文 So Chi Man	2015年5月21日 21 May 2015	1,300,000	-	-	-	1,300,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
林家寶 Lam Ka Po	2015年5月21日 21 May 2015	1,278,000	-	-	-	1,278,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
馬照祥 Ma Andrew Chiu Cheung	2015年5月21日 21 May 2015	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
馬豪輝 SBS JP Ma Ho Fai SBS JP	2015年5月21日 21 May 2015	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95

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 6月30日 結餘 Balance as at 30 June 2016	行使期 Exercise period	行使價 每股港元 Exercise price per share HKD
		陳志輝 SBS JP	2015年5月21日	100,000	-	-	-	100,000
Chan Chi Fai Andrew SBS JP	21 May 2015						1 Jan 2016– 9 Jun 2020 ⁽¹⁾	
僱員及貢獻者 Employees and contributors	2015年5月21日 21 May 2015	6,477,625	-	309,000	-	6,168,625	2016年1月1日至 2020年6月9日 ⁽¹⁾ 1 Jan 2016– 9 Jun 2020 ⁽¹⁾	6.95
		15,755,625	-	309,000	-	15,446,625		

附註：

1. 上述已授出之所有購股權於以下期間可予行使：

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

緊接授出日期前之收市價為每股6.93港元。上述授出購股權之價值詳情載於簡明合併中期財務資料附註24。

2. 截至2016年6月30日止期間內，購股權由若干不再為本集團僱員之承授人持有。

Notes:

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

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

The closing price per share immediately before the date of grant was HKD6.93. Details of the value of options granted as above is set out in Note 24 to the condensed consolidated interim financial information.

2. The share options were held by certain grantees who ceased to be the employees of the Group during the period ended 30 June 2016.

重大投資

於2016年6月30日及2015年12月31日，本集團並無任何重大投資計劃。

主要投資或股本資產的未來計劃

於2016年6月30日及2015年12月31日，概無與主要投資或股本資產有關的任何特定計劃。

重大收購或出售

截至2016年6月30日止六個月及截至2015年12月31日止年度，概無任何與本集團的附屬公司及聯營公司有關的重大收購或出售。

企業管治

本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)之所有適用守則條文，惟下述之守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及首席執行官具獨立角色，不應由同一人兼任，且主席與首席執行官的責任也應清楚確立。林先生目前同時擔任董事會主席和本公司首席執行官(「首席執行官」)。董事會認為，是項結構可提高制定和執行本公司策略的效率。如有需要，董事會將檢討應否委任合適人士出任首席執行官一職。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等於截至2016年6月30日止六個月內已遵守標準守則所規定之準則。

SIGNIFICANT INVESTMENTS

As at 30 June 2016 and 31 December 2015, the Group did not have any significant investment plans.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2016 and 31 December 2015.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2016 and year ended 31 December 2015, there was no material acquisition or disposal of subsidiaries and associated companies by the Group.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for code provisions A.2.1 as explained below.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Mr. Lam currently assumes the roles of both the chairman of the Board and the chief executive officer ("CEO") of the Company. The Board considers that this structure could enhance the efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing a suitable candidate to assume the role of the CEO when necessary.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2016.

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聯合任何其他人士或實體，或為任何人士、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。林先生另承諾，彼將促使主素有限公司行使其於台灣雅仕維廣告股份有限公司(「台灣雅仕維」)的所有表決權，以確保台灣雅仕維的業務不會拓展至台灣以外地區。不競爭契據的詳情載於本公司日期為2014年12月31日的招股章程內「與控股股東的關係—不競爭承諾」一節。

本公司已接獲控股股東就彼等於截至2015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2015年12月31日止年度內已獲遵守及有效。

購買、贖回或出售本公司上市證券

於截至2016年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

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 2015 (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 2015.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2016.

* For identification purpose only

董事資料變動

根據上市規則第13.5B(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。

審計委員會

審計委員會已審閱本集團採納的會計原則及常規，並已與管理層討論有關風險管理、內部監控和財務報告系統的事宜，包括審閱本公司截至2016年6月30日止六個月的未經審計合併財務業績及中期報告，並同意本公司採納的會計準則及慣例。審計委員會認為截至2016年6月30日止六個月的中期財務業績已遵照有關會計準則、規則及規例，並已作出適當披露。

此外，本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」審閱截至2016年6月30日止六個月的未經審計合併財務業績。

鳴謝

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

承董事會命
主席
林德興

香港，2016年8月31日

CHANGE OF INFORMATION OF DIRECTOR

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.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management, internal control and financial reporting systems with the management, including the review of the unaudited consolidated financial results and the interim report of the Company for the six months ended 30 June 2016 and agreed to the accounting principles and practices adopted by the Company. The Audit Committee considers that the interim financial results for the six months ended 30 June 2016 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited consolidated financial results for the six months ended 30 June 2016 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA.

APPRECIATION

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

By Order of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 31 August 2016



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