

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

股份代號 Stock Code: 1993

**2017 Annual Report 年報**



## 我們的願景 OUR VISION



成為享譽世界的華資  
戶外廣告傳媒集團  
To be an Asian  
originated world-class  
outdoor communication  
enterprise

## 我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，  
以贏取最高廣告效益與投資回報率  
To provide optimal Out-Of-Home (OOH)  
communication solutions with highest Return-On-  
Investment (ROI) and effectiveness  
積極推動行業發展，提高行業專業認可  
To promote professional excellence in  
outdoor advertising media  
培養和諧、高效、優秀的團隊  
To nurture our workforce into a  
harmonious, efficient and effective team  
履行社會責任，關愛社會群體  
To be a community conscious enterprise



## 我們的核心價值 OUR CORE VALUES



誠信：對人應誠實，講信譽  
Integrity: Being honest and truthful towards people  
卓越：對事應盡善盡美，不斷超越  
Excellence: Continuous improvement and the pursuit  
of excellence  
仁愛：對社會持以仁愛之心，回饋弱勢社群  
Benevolence: Taking social responsibilities and caring  
for the community

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# 企業簡介 CORPORATE OVERVIEW



雅仕維傳媒集團有限公司（香港聯交所股份代號：1993）是一家領先的戶外媒體公司，策略重心定於機場及地鐵廣告媒體經營。我們在大中華區機場廣告市場排名首位，地鐵廣告市場亦排名第二<sup>\*</sup>。我們同時為香港現有的兩家經營地鐵綫路廣告的戶外媒體公司之一。擁有覆蓋大中華地區39個城市的龐大媒體資源網絡，我們通過採用發展成熟的空間管理模式，為多元化的知名廣告客戶提供綜合及創意的戶外媒體方案，同時亦美化城市景觀，豐富乘客旅程。

<sup>\*</sup>根據弗若斯特沙利文報告及最新的市場資訊

備註：該排名：1) 只包括私營媒體公司；2) 就擁有其主要媒體資源獨家特許經營權的機場、地鐵綫路數量及收入而言；3) 於2017年12月31日或截至2017年12月31止年度。

Asiaray Media Group Limited (HKSE Stock Code: 1993) is a leading out-of-home media company with a strategic focus on airport and metro line advertising. We were ranked first in Greater China's airport advertising market and second in metro advertising market<sup>\*</sup>. We are also one of two out-of-home resources companies operating in the metro lines segment in Hong Kong. With an extensive nationwide network of media resources covering 39 cities in Greater China, we leverage the well-developed space management model to deliver integrated, creative out-of-home media solutions to renowned and diverse advertiser customers and also enhance ambience and enrich passengers' journeys.

<sup>\*</sup>Source: Frost & Sullivan Report and the latest market information

Note: This ranking: 1) Includes only privately-owned media companies; 2) In terms of number and revenue of airports and metro lines with exclusive concession rights to mainstream media resources; 3) As at 31 December 2017 or for the year ended 31 December 2017.



# 公司概覽

## ASIARAY AT A GLANCE



**1993**

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



**第一**  
**NO.1**

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



**900+**

員工  
Employees



**228百萬**  
**MILLION**

雅仕維自有獨家機場的2017年總客流  
Air passenger traffic of Asiaray's  
exclusive airport resources in 2017



第二

**NO.2**

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



**39**

覆蓋城市的數量  
Cities where we  
have operations



**16**


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





**28**


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


# 媒體網絡 MEDIA NETWORK

Urumqi 烏魯木齊 


Xi'an 西安 

Chengdu 成都 

Yichang 宜昌 

Yunnan 雲南省 

Kunming	昆明
Dali	大理
Mangshi	芒市
Baoshan	保山
Simao(Puer)	思茅(普洱)
Zhaotong	昭通
Lincang	臨滄
Lijiang	麗江
Tengchong	騰衝
Diqing	迪慶
Xishuangbanna	西雙版納
Lugu	瀘沽湖
Wenshan	文山
Cangyuan	滄源
Lancang	瀾滄

Guangxi 廣西壯族自治區 

Nanning	南寧
Guilin	桂林
Liuzhou	柳州
Beihai	北海

機場  
Airport



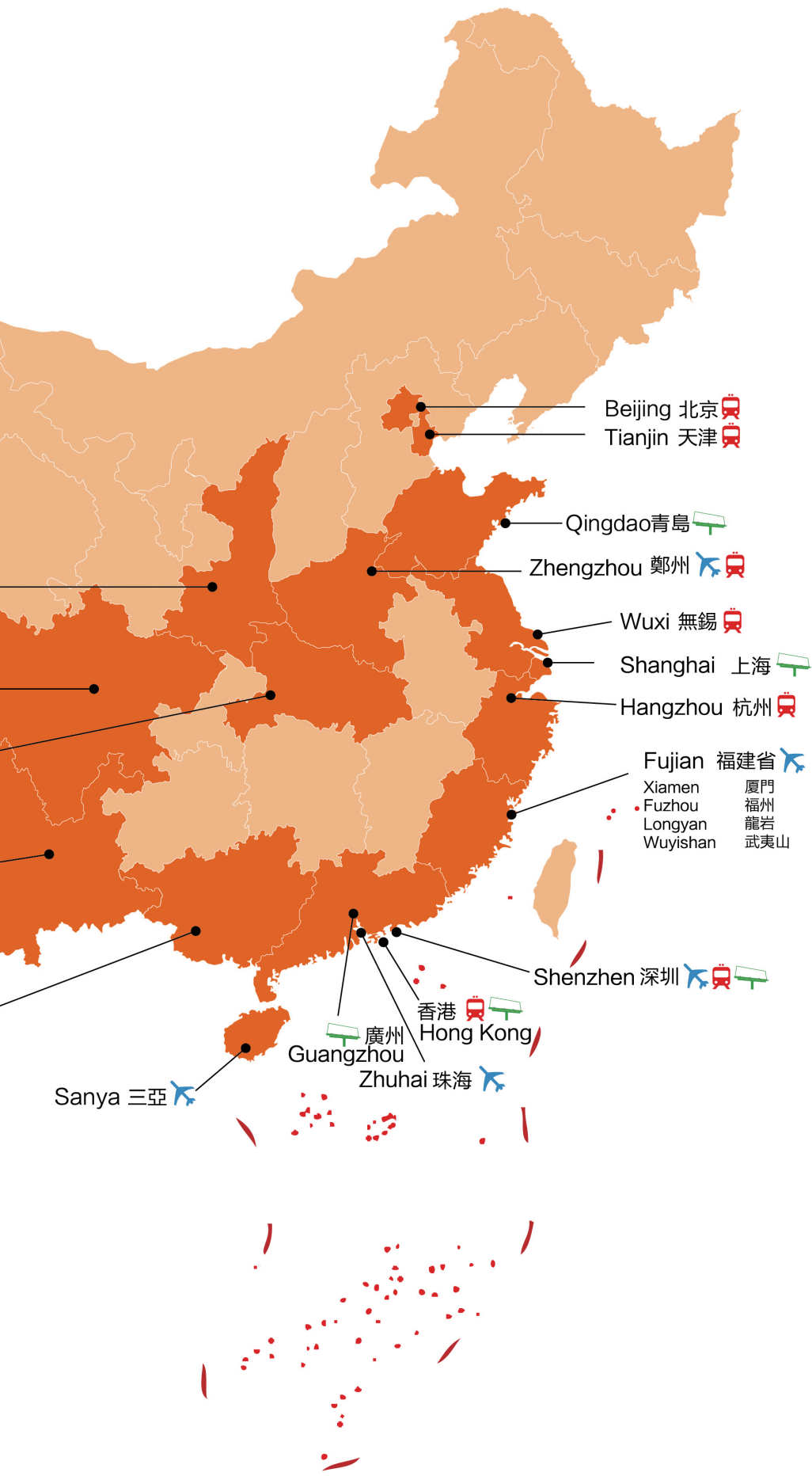
地鐵綫  
Metro line



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







# 經營理念 OUR PHILOSOPHY

## 空間管理

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

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

## SPACE MANAGEMENT

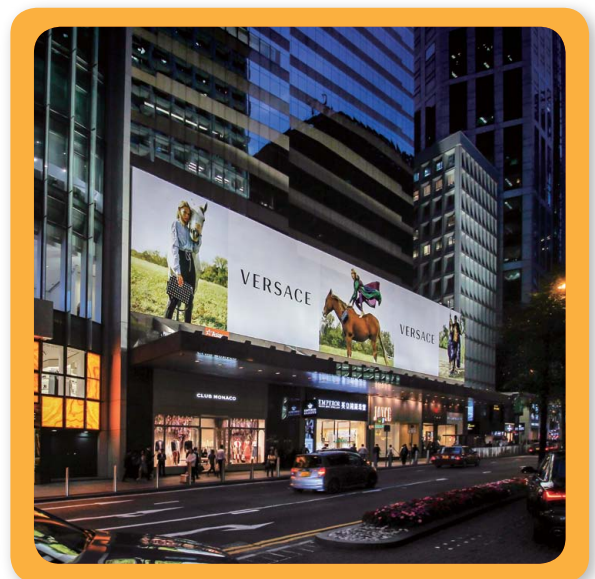
We view ourselves as the managers of the space, which distinguishes us from the traditional “Buy Wholesale, Sell Retail” approach.  
Our well-developed space management model enables us to create value for our advertising customers, media resources owners and passengers.

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



**雪花秀**  
**SULWHASOO**  
巨型電梯貼紙  
GIANT ELEVATOR WRAP

**范思哲**  
**VERSACE**  
戶外大牌  
BILLBOARD





**維他奶  
VITASOY**

實時內容互動  
LIVE FEED  
INTERACTION

**瑞銀  
UBS**

大廈創意廣告  
BUILDING SOLUTION

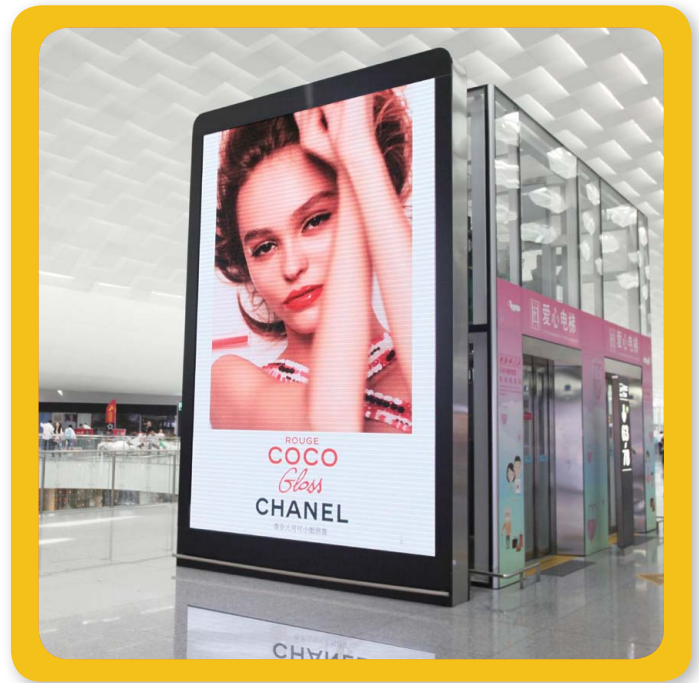


# 京東 JD.COM

立體地貼  
3D FLOOR  
STICKER

LED冷光源  
LED COLD LIGHT SOURCE

異型吊旗  
SHAPED  
HANGING FLAG



# 香奈兒 CHANEL

巨型LED  
GIANT LED



# 華為

## HUAWEI

品牌展示  
BRAND DISPLAY



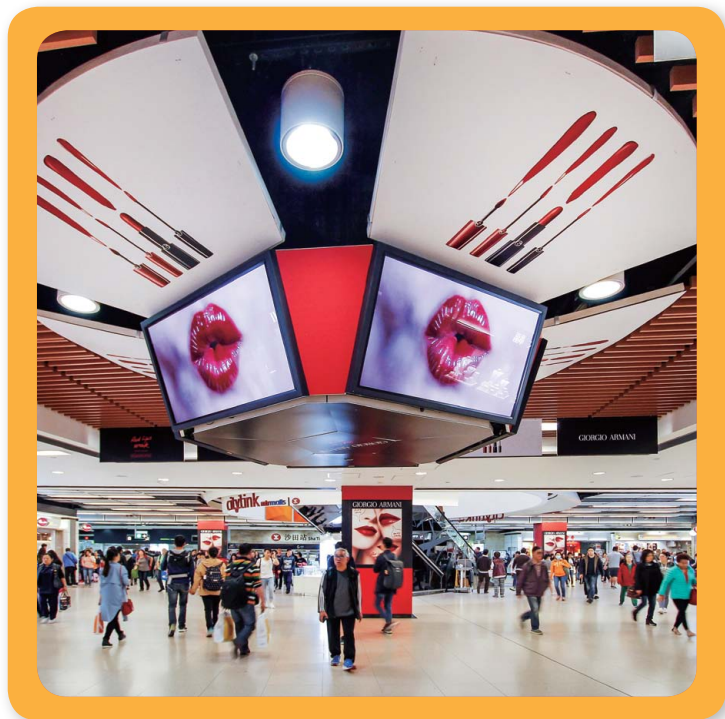
**阿里雲**  
**ALIYUN**

行李提取品牌大廳  
LUGGAGE CLAIM  
BRAND HALL



**梅賽德斯-奔馳**  
**MERCEDES-BENZ**

貴賓品牌體驗  
VIP BRAND EXPERIENCE



**阿瑪尼**  
**ARMANI**

展覽  
EXHIBITION

環迴電視主題區  
TRANSVISION RING  
DOMINATION

線上線下  
O&O

# 大事紀要

## EVENTS OF THE YEAR

正式成立創新及科技中心，  
推動數碼戶外廣告發展及大  
數據研發。

Officially established the Central  
Innovation and Technology Unit,  
to promote the development  
of DOOH and the research of  
big data.



連續第二年獲委任為國際汽  
聯電動方程式賽車錦標賽香  
港站的獨家廣告代理。

Appointed as the exclusive  
advertising agency of FIA  
Formula E Hong Kong E-Prix for  
second consecutive year.

2017年  
3月  
2017  
MARCH

4月  
APRIL

6月  
JUNE

8月  
AUGUST



獲授天津地鐵2號綫及3號綫  
主要媒體資源獨家經營權。

Obtained exclusive rights to  
operate mainstream media  
resources in Tianjin Metro  
Lines No. 2 and No. 3.



獲授杭州地鐵2號綫及4號綫  
主要媒體資源獨家經營權。

Obtained exclusive rights to  
operate mainstream media  
resources in Hangzhou Metro  
Lines No. 2 and No. 4.

攜手LVMH及天貓推出大規模「雙十一」創意廣告，彰顯為奢侈品品牌及新興行業定制全方位媒體方案的能力。

Joined hands with LVMH and Tmall to launch the large-scale Singles' Day promotion campaign, with demonstrating our capability to provide customized and integrated media solutions to luxury brands and emerging industries.



11月  
NOVEMBER

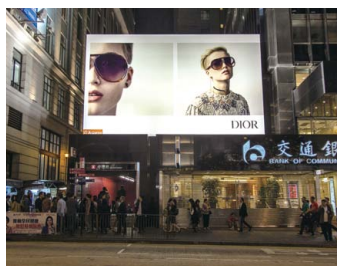
參展「第一屆中國城市軌道交通文化博覽會」，展現集團地鐵綫路戶外廣告新里程。

Attended "1st China Urban Rail Transit Culture Expo", to highlight the Group's new milestone of OOH advertising along metro lines.



12月  
DECEMBER

2018年  
1月  
2018  
JANUARY



與LVMH集團續簽中環會德豐大廈廣告牌的獨家廣告代理服務合同。

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



獲授珠海機場主要媒體資源獨家經營權。

Obtained exclusive rights to operate mainstream media resources in Zhuhai Airport.

# 獎項及榮譽 AWARDS & RECOGNITION



## 資質 QUALIFICATIONS

中國一級廣告企業（媒體服務類）（雲南雅仕維）  
First-class Advertising Agency of China (Media Service) (Yunnan Asiary)

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

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

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

GB/T9001-2008/ISO9001:2015 認證證書（上海雅仕維）  
GB/T9001-2008/ISO9001:2015 International Certificate of Registration (Shanghai Asiary)

香港綠色機構  
Hong Kong Green Organisation Certification

## 集團榮譽 GROUP RECOGNITIONS

2017年度上海名牌  
2017 Shanghai Renowned Brand

進出口企業大獎2017 - 市場拓展獎  
Outstanding Import & Export Enterprise Awards 2017 - Market Development Excellence Award

2017年度中國區戶外廣告市場行業領導獎  
2017 Excellence In Leadership In Out-of-home Advertising Market (China)

第三屆香港投資者關係大獎 - 最佳投資者關係公司  
HKIRA 3rd IR Awards - Best IR Company

2016香港環境卓越大獎  
2016 Hong Kong Awards for Environmental Excellence

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

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

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

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

中國五大傑出品牌  
Top Five Brands in China





## 案例獎項 CAMPAIGN AWARDS

### 三生三世十里桃花 | 北京地鐵4號綫 Eternal Love, Beijing Metro Line No.4

第十屆金投賞 - 銀獎  
The 10th ROI Festival - Silver Award  
第24屆中國廣告長城獎 - 銅獎  
The 24th China Advertising Great-wall Awards - Bronze Award  
第五屆TopDigital創新獎 - 銀獎  
The 5th TopDigital Innovation Award - Silver Award  
第二屆戶外場景營銷案例評選 - 十大經典案例  
The 2nd OOH Scene Marketing Showcase Selection - Best Ten Showcases

### 蒙牛 | 深圳地鐵3號綫 Mengniu | Shenzhen Metro Line No.3

第24屆中國廣告長城獎 - 優秀獎  
The 24th China Advertising Great-wall Awards - Merit Award  
第九屆北京國際廣告（創意）節 - 銀獎  
The 9th Beijing International Festival of Advertising (Creativity) - Silver Award

### 優酷 | 北京地鐵4號綫 Youku | Beijing Metro Line No.4

第24屆中國廣告長城獎 - 優秀獎  
The 24th China Advertising Great-wall Awards - Merit Award  
第九屆北京國際廣告（創意）節 - 銅獎  
The 9th Beijing International Festival of Advertising (Creativity) - Bronze Award

### 百威 | 廈門高崎國際機場 Budweiser | Xiamen Gaoqi International Airport

第五屆TopDigital創新獎 - 銅獎  
The 5th TopDigital Innovation Award - Bronze Award  
2017長城「鳳凰杯」全國LED最佳場景創新案例 - 優秀獎  
2017 Great-wall "Phoenix" National LED Best Scene Innovation Showcase - Merit Award

### 騰訊雲 | 深圳寶安國際機場 Tencent Cloud | Shenzhen Baoan International Airport

第五屆TopDigital創新獎 - 銅獎  
The 5th TopDigital Innovation Award - Bronze Award

### 支付寶 | 中信大廈創意廣告 Alipay | Building Solution of Citic Tower

2017長城「鳳凰杯」全國LED最佳場景創新案例 - 優秀獎  
2017 Great-wall "Phoenix" National LED Best Scene Innovation Showcase - Merit Award

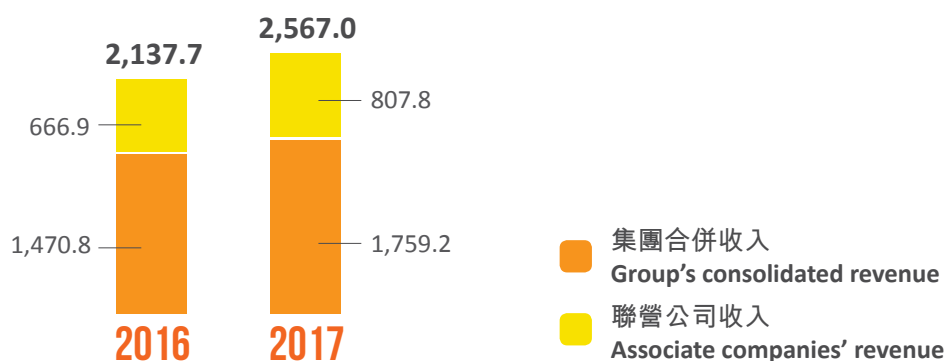
# 財務摘要

## FINANCIAL HIGHLIGHTS

### 總體收入

#### COMBINED REVENUE

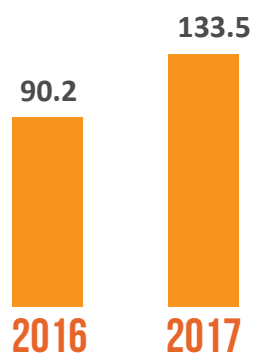
百萬港元  
HKD million



### 未計利息、稅項、折舊及攤銷前的盈利

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

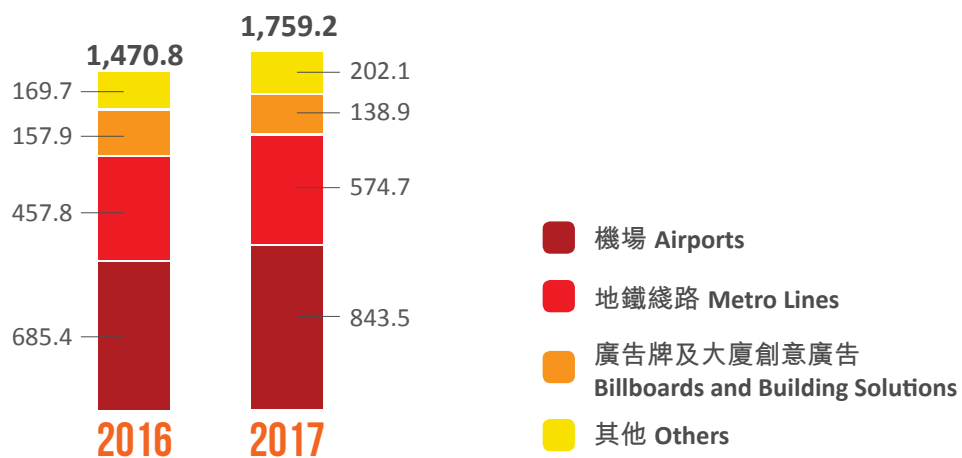
百萬港元  
HKD million



### 按營運分部所劃分的收入

#### REVENUE BREAKDOWN BY OPERATING SEGMENT

百萬港元  
HKD million



# 主席報告

## CHAIRMAN'S STATEMENT

本人欣然提呈本公司及其附屬公司(統稱「本集團」)截至2017年12月31日止年度的全年業績。

過去一年，本集團推行有效的營商策略，令旗下的機場和地鐵廣告業務有出色表現，繼而為本集團帶來令人振奮的業績。有關策略包括助力新機場相關項目的快速起步和為地鐵業務謀取全新的媒體資源。因此，我們的總體收入(包括合併收入和來自從事媒體廣告業務的本集團聯營公司的收入，能更準確反映本集團的業務規模)上升20.1%，增至2,567.0百萬港元。本次升幅既彰顯了集團過往的彪炳業績，即2011年至2016年期間的複合年增長率高達21.2%，又促進了本集團的純利急升164.7%，確實可喜可賀。

### 因時制宜，與時並進

本集團在充滿挑戰的市況下仍能取得理想業績，直接的原因是本集團引以為傲的「空間管理」模式，而應用「空間管理」模式的效果包括五感刺激、以創新方式利用廣告空間，以及數字媒體、先進科技與戶外媒體的無縫融合，成為真正的「大眾媒體」，吸引被動受眾的視線。此模式能兼顧多個層面，並可反映我們對戶外媒體的未來發展遠見，即戶外媒體將會因線上及線下(「線上線下」)解決方案的融合而躍登主流媒體。

由於戶外媒體躍登主流舞台將會帶來大量商機，我們制定的策略均以創建全新的業務模式以開拓新收入來源為目標。於2017年4月，我們成立創新及科技中心(「創科中心」)，為把握愈來愈受歡迎的線上線下融合廣告方案所帶來的良機作好準備。透過創科中心，我們把HTML5、虛擬現實及iBeacon等更多移動及數字元素加入我們的廣告解決方案，其中例子為近期推出、市場反應熱烈並在網上強勁二次傳播的「維他奶—真心友Say」<sup>1</sup>廣告。我們與拉格代爾獨家合作，為昆明長水國際機場引進20個國際知名的奢侈品牌和國內品牌，亦為這些倡議計劃及全新業務模式的成果，在顯示我們正穩步邁向領先的一站式戶外解決方案供應商的目標。

It is my pleasure to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2017.

Over the past year, the Group performed encouragingly owing to the implementation of effective business strategies that resulted in the satisfactory performance of our airport and metro advertising operations. This included the ramp up of new airport-related projects and the securing of new media resources for our metro operations. Consequently, our combined revenue, comprising consolidated revenue and revenue from all associated companies of the Group engaged in the media advertising business and reflecting a more accurate view of the Group's business scale, grew by 20.1% to HKD2,567.0 million. This growth builds on an already impressive track record, having achieved a CAGR of 21.2% between 2011 and 2016, and also contributed to the impressive surge in our net profit of 164.7%.

### ADAPTING TO CHANGING TIMES

Our strong performance despite the challenging times can directly be attributed to the Group's "Space Management" model, the results of which include stimulation of the five senses, utilization of advertising space in innovative ways, and the seamless integration of digital media, advanced technologies and OOH media, which is a truly "mass media" with captive audiences. This multifaceted model also reflects our overall view towards OOH media, i.e., its evolution into mainstream media resulting from the convergence of online and offline ("O&O") solutions.

Given the tremendous opportunities that are set to emerge from OOH media's ascent to the mainstream, we have devised strategies aimed at creating new business models in order to establish new revenue streams. In April 2017, we established the Central Innovation and Technology Unit ("CTU") to prepare to capture the outstanding opportunities presented by increasingly popular O&O blending solutions. Through the CTU, more mobile and digital elements such as HTML5, Virtual Reality and iBeacon are being integrated into our advertising solutions — an example is the recently launched Vitasoy Real Friends Campaign<sup>1</sup> which has enjoyed overwhelmingly positive market response, with key elements going viral. All of these initiatives, together with another new business model — seen in our unique collaboration with Lagardère in introducing 20 internationally renowned luxury brands and domestic brands to the Kunming Changshui International Airport — highlight our steady advance towards becoming a leading one-stop OOH solutions provider.

1 有關詳情載於第25頁—管理層討論及分析

1 More details about this campaign can be found on page 25 — Management Discussion and Analysis

本集團媒體組合的策略性擴展將成為往後年度增長的另一催化劑。按目前的估計，大中華地區機場旅客人流量及地鐵綫數目將會大幅上升，我們將繼續主力發展本身在機場和地鐵綫的業務和媒體資源，以及把握由國家高鐵急速發展帶來的新機遇。這些努力將使我們得以佔據有利位置，把握中國將於未來數十年一躍成為全球最大的戶外市場而受惠。

本集團旗下員工的發展與集團本身的發展同等重要。有鑑於此，本集團透過特級主要客戶（「特級客戶」）及主要客戶（「主要客戶」）架構增強我們的銷售團隊。此架構成為銷售團隊與主要客戶之間的重要溝通渠道，確保本集團能適時向客戶提供最恰當的產品和服務，從而提高各方的互信程度。藉著加強管理銷售團隊和特級客戶／主要客戶，本集團並能因新興行業不斷增加的廣告開支而受惠。本集團的戶外解決方案曾獲不少大型互聯網巨頭公司所青睞，當中包括支付寶和華為。以支付寶為例，我們透過高度多元化的媒體組合助力客戶的大規模廣告投放，其中包括受惠於互聯網及相關產業而迅速發展並正成為中國大陸主要資訊科技樞紐的杭州及深圳機場廣告的優質媒體資源、烘托農曆新年維港煙花盛放的中信大廈、吸引大量金融精英目光的中環環球大廈，以及香港「購物天堂」銅鑼灣時代廣場的LED外牆。至於華為，其大型品牌宣傳則透過集團旗下深圳、鄭州及昆明機場媒體，大量跨境乘客乘搭的東鐵綫地鐵媒體，以及位於本港多個黃金地段引人矚目的廣告牌及LED外牆，當中更是包括本港至今面積最大且解像度最高的崇光百貨外牆全高清LED大屏幕。

Still another catalyst for the Group's growth in the coming years will involve strategic expansion of its media portfolio. With airport passenger traffic and the number of metro lines in Greater China projected to rise substantially, we will continue to direct our focus on developing our presence and media resources in airport and metro lines, as well as capturing new opportunities brought by the rapid development of the nation's high-speed rail. These efforts will enable us to be in a strong position to capitalize on China's emergence as the world's largest OOH market in the coming decades.

The development of our people is no less important for our growth. Mindful of this, we have bolstered our sales force through the Super Key Account ("SKA") and Key Account ("KA") structure. This structure represents an important line of communication between the sales force and key customers, ensuring that the correct products and services are delivered in a timely manner, leading to greater trust between all parties. By strengthening the sales force and SKA/KA management, we have also been able to take advantage of increasing advertisement spending from emerging industries. Among the companies that have subsequently leveraged our OOH solutions include such established companies as Alipay and Huawei. For the former Internet giant, we have arranged extensive advertisement placements via our highly diversified media portfolio that includes premium airport resources in Hangzhou and Shenzhen which are benefiting from the burgeoning Internet and related industries and are becoming major IT hubs in Mainland China; CITIC Tower LED Façade along Victoria Harbour that overlooks major firework celebrations during Chinese New Year; World-wide House LED in Central that has considerable outreach to financial professionals; and Times Square LED in the bustling "shopping paradise" of Causeway Bay in Hong Kong. For Huawei, grand branding exposure is achieved via the Shenzhen, Zhengzhou and Kunming airports; East Rail Line, which has substantial cross-boundary metro passengers; and eye-catching billboards and LEDs in prime locations in Hong Kong, including the stunning Mega TV of SOGO, which is the largest Full HD LED screen with the highest resolution in soothe city thus far.

### 盡展所長，把握宏觀經濟發展伺機受惠

除戶外市場蓬勃發展外，大量商機並會在暢旺的宏觀經濟市場湧現。由中央政府倡議的「一帶一路」及「粵港澳大灣區」等多項重大發展項目，將帶動大規模基建工程，例如可應對激增的航空、鐵路及地鐵客運流量的城際及城內運輸網絡。由於雅仕維廣泛而成熟的媒體資源網絡遍布全國39個城市，包括因上述倡議計劃而受惠的城市，故該等媒體資源可望升值。我們其後密切留意有關發展情況並尋找於相關地區的機遇，並將隨著獲取新項目而把握利好的宏觀經濟環境以維持我們的增長動力。

數字戶外廣告具有龐大的增長潛力，特別是在中國。隨著數字戶外廣告邁向程式化購買而在內容、靈活性及創意上變得更豐富，我們已為把握即將湧現的商機作周全準備。為作充分預備，除發揮本身的競爭優勢(例如「空間管理」)外，我們並投資基於互聯網技術的庫存管理平台，通過此平台將旗下多項媒體資源連結，從而使本集團可提供能滿足廣告客戶所需的實時資訊，簡化在媒體刊登廣告的程序和加快提供創意解決方案。此核心項目更可迅速配合不同類型媒體資源的不斷增長，同時亦可讓廣告客戶以別具創意的方式滿足本身的媒體需求，繼而令本集團壯大規模。有關躍進令我們發展至一站式戶外解決方案供應商的進程跨前一大步。

我們不斷奮力前進，本人深信，以雅仕維全體人員的決心和勤勉作後盾，不懈的努力定能於未來數年為本集團締造更重要的里程碑，以及為股東創造更高價值。

### LEVERAGING STRENGTHS AND BENEFITING FROM THE MACRO ENVIRONMENT

Besides a burgeoning OOH market, there are tremendous opportunities that are set to emerge from a favorable macro environment. Several key developments include the “Belt and Road Initiative” and the “Guangdong-Hong Kong-Macao Bay Area” devised by the Central government, which will spur large-scale infrastructure works, including development of both inter- and intra-city transportation networks to accommodate large increases in air, rail and metro passenger flow. As Asiaray’s media resources network is well established in 39 cities across China, including cities that will benefit from the abovementioned initiatives, the value of such media resources is set to appreciably rise. We have consequently been closely monitoring developments and identifying opportunities in related areas, and as new projects are secured, we will leverage the favorable macro environment to maintain our growth momentum.

DOOH advertising possesses immense growth potential, especially in China. We are well prepared to capture the opportunities that will arise as DOOH transitions towards programmable DOOH, thereby enriching its content, flexibility and creativity. To be fully prepared, apart from leveraging our competitive edges including the “Space Management” model, we have also invested in an Internet-based management hub to link our many media resources, which in turn enables the Group to provide real-time, advertiser-centric information that results in easy media placement and prompt delivery of creative solutions. This important backbone will also support our growth by promptly accommodating the increase of media resources irrespective of genre, while enabling advertisers to quickly satisfy their media requirements in a creative manner. Such advancement represents yet another significant step in our development into a one-stop OOH solutions provider.

Having taken successive steps forward, I trust that through our ongoing efforts backed by the determination and diligence of the entire Asiaray workforce, even more significant milestones for the Group and value creation for our shareholders will be realized in the coming years.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

過去一年，全球經濟活動持續增加，根據國際貨幣基金組織的資料，2017年的全球產量估計增長達3.7%，即較秋季預測的0.1個百分點增長速度為快，並且較2016年高出半個百分點<sup>1</sup>。儘管有所改進，惟中國大陸及香港戶外廣告業的市場環境依然充滿挑戰，原因是廣告客戶繼續保持審慎，嚴加控制廣告支出（「廣告支出」）。雖然環境欠缺利好因素，但我們的機場及地鐵廣告業務仍能夠實現增長，前者是由於相關新項目逐漸起步，而後者則是取得新媒體資源的成果。同時，我們發展成熟的「空間管理」模式已贏得廣告客戶認可，進一步促進了本集團業務增長。總呈報收入相應地上升19.6%至1,759.2百萬港元（2016年：1,470.8百萬港元）。總體收入（包括合併收入及本集團全部從事媒體廣告業務之聯營公司的收入）亦按年上升20.1%至2,567.0百萬港元（2016年：2,137.7百萬港元）。因我們的核心業務取得驕人表現，本公司擁有人應佔利潤較上年度的16.9百萬港元急升164.5%至44.7百萬港元。

根據CTR媒介智訊發表的報告，中國大陸的整體廣告支出經歷兩年負增長後已有好轉，於2017年按年上升4.3%。然而，同期的內地戶外媒體廣告支出實際上略為收縮0.4%。儘管市場信號好壞參半，我們仍繼續是大中華地區的龍頭業者。憑藉機場及地鐵廣告業務於2017年的收入分別增長23.1%及25.5%，在大中華地區眾多私營媒體公司中，本集團繼續於相關市場分別穩佔首位及第二位。

於2017年12月31日，本集團為中國大陸38座城市的16條地鐵綫及27個機場提供獨家廣告服務。本集團獨家經營權覆蓋的所有機場之全年總客運量於2017年底達到228百萬人次，據此我們已掌握國內所有機場之總客運量約五分之一。基於我們於中國大陸佔據領導地位，我們將借助本身的聲望把握更多商機，確保未來繼續以國家推動我們的主要增長。

### BUSINESS REVIEW

Over the past year, global economic activity has continued to rise, with global output estimated to have grown by 3.7% in 2017, which is 0.1 percentage point faster than projected in the fall and half a percentage point higher than in 2016 according to the International Monetary Fund<sup>1</sup>. Despite the upswing, however, market conditions for the out-of-home (“OOH”) advertising industry in Mainland China and Hong Kong have remained challenging as advertisers remained cautious and kept a tight rein on advertising spending (“adspend”). Even though conditions were less than favourable, our airport and metro advertising operations were still able to realise growth, which in the case of the former was due to the gradual ramp up of associated new projects, while in the case of the latter was the result of securing new media resources. Also, our well-developed “Space Management” approach that has been welcomed by advertisers further facilitated the Group’s business growth. Correspondingly, total reported revenue rose by 19.6% to HKD1,759.2 million (2016: HKD1,470.8 million). Combined revenue, which includes consolidated revenue and revenue from all associated companies of the Group engaged in the media advertising business, also grew, rising by 20.1% year-on-year to HKD2,567.0 million (2016: HKD2,137.7 million). Owing to the encouraging performance of our core businesses, profit attributable to owners of the Company surged by 164.5% to HKD44.7 million versus HKD16.9 million in the preceding year.

According to a CTR Market Research report, overall adspend in Mainland China has achieved a turnaround following two years of negative growth, rising by 4.3% year-on-year in 2017. However, OOH media adspend in the country actually contracted slightly by 0.4% during the same period. Despite the mixed signals from the market, we continued to be a top player in the Greater China region. With revenue growth of 23.1% and 25.5% from the airport and metro advertising businesses respectively in 2017, the Group has continued to rank first and second in the respective markets in the Greater China region among privately-owned media companies.

As at 31 December 2017, the Group provides exclusive advertising services for 16 metro lines and 27 airports across 38 cities in Mainland China. With the annual aggregate passenger traffic of all airports exclusively covered by the Group in Mainland China amounting to 228 million as at the close of 2017, we have thus captured approximately one-fifth of aggregate passenger traffic of all airports in the country. Given our leading position in Mainland China, we will leverage our stature to seize more opportunities and thus ensure that the country continues to be our major growth driver going forward.

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018>

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018>

我們的成功可直接歸因於我們勇於創新，而我們成熟的「空間管理」模式獲得廣告客戶、業主及受眾認可正好是鮮明的印證。除了令本集團自同業中脫穎而出外，空間管理讓我們透過巧妙運用現有空間為廣告客戶創造價值，同時能夠刺激受眾的五官感應以留下深刻體驗。藉著經常運用空間管理模式，將數字媒體等先進技術融入戶外媒體，我們亦能夠精進專業知識以促進空間管理模式持續進化。

在我們運用空間管理模式的眾多精彩案例中，2017年國際汽聯香港電動方程式賽車錦標賽（「香港電動方程式錦標賽」）堪稱最佳效果，並且最能夠彰顯本集團有能力在機場及地鐵綫以外提供創新廣告方案。我們已連續第二年獲委任為獨家廣告代理，不斷尋求突破，努力探索並運用了充滿創意且獨一無二的廣告空間以吸引全球觀眾關注。

本集團勇於向高難度挑戰以迎合客戶需要，例如利用上海中心大廈 — 中華人民共和國（「中國」）最高及全球第三高的大廈 — 連同上海市金融區中心地段的另外四幢具代表性大廈，為喜力啤酒開發度身定制的廣告方案。透過運用LED技術，代表該啤酒商的綠點標記呈現於該等大廈之上，為黃埔江畔帶來激情「綠」動，吸引民眾紛紛注目觀看、嘆為觀止。

為了保持增長勢頭，減輕業務周期帶來的影響，本集團已不斷增強其廣闊兼多元化的客戶組合。同時，本集團已尋求加強其銷售團隊，藉此把握偏向有利於戶外廣告發展的新興產業所帶來的無限商機。相應而言，我們的廣告客戶組合以電訊及3C（電腦、通訊及消費電子品）產業為首，而其他名列前茅的產業則為快速消費品、汽車及相關、銀行及保險以及物業及房地產。

Our success can directly be attributed to the ability to innovate, and a clear example of this is our well-developed “Space Management” model that has been embraced by advertisers, landlords and audiences alike. Besides enabling us to differentiate the Group from other market players, space management allows us to create value for advertisers through the shrewd use of available spaces, as well as the ability to stimulate the five senses of audiences that results in unforgettable experiences. By employing the space management model frequently, and integrating advanced technologies such as digital media with OOH media, we are also able to further hone our expertise facilitating the model’s continuous advancement.

Among the exciting venues where we have used our space management model to best effect as well as showcase the Group’s ability to provide innovative advertising solutions beyond airports and metro lines was our efforts for the 2017 FIA Formula E Hong Kong E-Prix (“Hong Kong E-Prix”). Having been appointed exclusive advertising agency for the second consecutive year, we sought to take yet another step forward, consequently exploring and utilising creative and unique advertising spaces for capturing the attention of a global audience.

Our Group is willing to go to great heights to cater for the needs of our clients, for example, we developed a tailored advertising solution for the brewing company, Heineken that employed the Shanghai Tower — the tallest building in the People’s Republic of China (“PRC”) and third tallest in the world — along with four other iconic buildings in the heart of Shanghai’s financial district. Through the use of LED technology, these buildings bathed the city in the brewer’s signature green palette all the while capturing the attention of an awestruck public.

In order to sustain growth momentum and mitigate the impact of business cycles, the Group has continued to bolster its extensive and diversified client portfolio. At the same time, it has sought to strengthen the Group’s sales team in order to capture the tremendous opportunities brought about by the emerging industries, which tend to favour OOH advertising. Correspondingly, heading our advertising mix is Telecommunication and 3C (Computer, Communication and Consumer Electronics), with the other top industries being Fast Moving Consumer Goods, Automobile and Related, Banking and Insurance, and Property and Real Estate.

公司以其廣告作品引以為榮，亦非常榮幸我們的努力獲得客戶及業內所重視與賞識。於2017年，雅仕維榮獲廣告界別多個獎項。本集團在本地與海外參與超過10個競爭極為激烈的廣告界比賽，雅仕維囊括當中超過20個最高殊榮獎項。我們不但於金投賞及頂級國內比賽中獲得肯定（包括雅仕維已多個年度獲得中國國際廣告節中國廣告長城獎頂級殊榮），亦在中國國際廣告節中國廣告長城獎中獲頒媒界營銷獎金獎。我們的無限創意與非凡實力獲得公眾一致認可。

上述所有榮譽全賴雅仕維與廣告商、廣告代理及媒體業主之間通力合作。我們將繼續與有關各方緊密合作，同時運用「空間管理」模式為乘客及受眾創造非一般的體驗，從而確保為所有持份者取得雙贏結果。

過去一年，機場業務一直表現利好，流入收入因此有所增長。有關增長來源之一為廈門高崎國際機場4號航站樓，本集團於上年度已取得其廣告特許經營權。另外於鄭州機場2號航站樓作出的努力亦已取得成果，其起步階段經已完結，因此於2017年為本集團帶來了顯著貢獻。

地鐵線業務的收入同樣上升，主要受北京地鐵線及無錫地鐵線的銷售增加，以及來自新獲取地鐵線（天津及杭州）的收入所推動。天津業務方面，我們於2017年3月取得地鐵2號及3號線的廣告及媒體資源獨家經營權，該兩條路線分別由東至西及由南至北貫穿市中心、中央商務區、住宅區及主要交通樞紐。現時，該兩條地鐵線覆蓋天津市內89個地鐵站其中45個，每月總乘客量超過一百萬。杭州業務方面，我們自2017年6月起已持有地鐵2號線及4號線的獨家特許經營權。隨著互聯網及旅遊相關產業迅速發展，杭州已成為中國大陸境內的商業及交通重鎮。杭州市於2016年的平均每日交通運行星接近4.14百萬，反映其聲望日隆。

As a company that takes pride in its work, we are always immensely honoured that our efforts are valued and appreciated by our clients and the industry. In 2017, Asiaray was granted a considerable number of advertising awards. Among more than 10 fiercely contested advertising competitions that the Group participated in both at home and abroad, Asiaray captured over 20 high-profile awards. We not only received recognition at the ROI Festival and top domestic competitions, including the China Advertising Great-wall Award where Asiaray has taken top honours for many years, but we were also granted the Gold Award of Media Marketing in the China Advertising Great-wall Award. Our creative capability and strength are unanimously recognized by the public.

All the aforementioned honours can be credited to co-operation between Asiaray and advertisers, advertising agencies and media owners. We will continue our close collaboration with the respective parties while leveraging our "Space Management" model to create extraordinary experiences for both passengers and audiences, and thereby ensuring a win-win result for all our stakeholders.

Over the past year, the airport business has continued to perform favourably, leading to an increase in revenue inflow. Among the contributors to such growth was Terminal 4 of Xiamen Gaoqi International Airport which the Group had obtained advertising concession rights in the preceding year. Yet another effort that bore fruit was Terminal 2 of Zhengzhou Airport which, having completed ramp-up, delivered notable contributions to the Group in 2017 as a result.

Revenue from our metro lines business also increased and was largely driven by greater sales from Beijing Metro Lines and Wuxi Metro Lines, as well as income from newly secured lines, i.e. Tianjin and Hangzhou. With regard to the Tianjin operation, we obtained exclusive rights in March 2017 to operate advertising and media resources for Metro Lines 2 and 3, which run from east to west and south to north respectively through the heart of the city, central business districts, residential areas and major traffic hubs. Presently, these two metro lines cover 45 of the 89 stations in Tianjin and have total ridership of over one million passengers per month. With regard to the Hangzhou operation, we have held exclusive concession rights to Metro Line 2 and Line 4 since June 2017. With burgeoning internet and tourism-related industries, Hangzhou has become an important business and transportation hub in Mainland China. Reflecting its rising stature, the city achieved an average daily transportation load of almost 4.14 million in 2016.



過去一年，我們在業內及業外作出的種種努力已得到肯定。當中包括憑藉我們出色的市場拓展策略、爭取市場份額的能力，並且以貢獻社會及業界作為本集團履行企業社會責任的一部分，贏得進出口企業大獎2017 — 市場拓展獎。我們亦囊括第17屆IAI國際廣告獎兩項大獎，以及第5屆TopDigital創新獎三項殊榮。作為對於我們就增進投資者關係所作出承擔的認同，我們於香港投資者關係協會舉辦的第三屆香港投資者關係大獎中榮獲「最佳投資者關係公司」及「最佳投資者關係主席／行政總裁」的榮譽。另一項可突顯我們在商業領域以外對社會關注的讚譽，乃本集團在環境運動委員會（「環運會」）主辦的香港綠色機構認證計劃中獲認為「香港綠色機構」，並且獲頒2016香港環境卓越大獎優異獎（媒體及通訊業）。

### 前景

預計戶外廣告行業在短期未來將繼續面對一些挑戰，但儘管如此，鑑於香港零售業現正復甦，戶外市場在中國大陸穩定擴張，我們對於業界在未來的前景維持樂觀。就後者而言，根據羅兵咸永道會計師事務所的中國娛樂與媒體行業展望報告2017–2021年（「羅兵咸報告」）所發表，預期擴張程度將會加大，當中預測來自中國大陸戶外市場的收入直至2021年為止將會按8.5%的複合年增長率增長。屆時，國內戶外市場的發展速度將會是全球之冠。建築業蓬勃發展正在推動有關增長，許多大型基建項目現正進行中或已作規劃，包括超過80個機場。同時許多城市現正建造或擴建公共運輸系統，其將導致對廣告方案的需求增長。除了持續進行中的建設，另一刺激戶外市場增長的催化劑為電訊及3C產業。於2017年，此分部已是中國大陸最大的廣告支出來源，並且是本集團收入的最強推動力 — 預期此趨勢可望持續。

Over the past year, we have been recognised for our various efforts both within the industry and beyond. This has included winning the Outstanding Import & Export Enterprise Awards 2017 — Market Development Excellence Award, owing to our outstanding market development strategies, ability to capture market share, and for contributing to the community and industry as part of the Group's corporate social responsibility efforts. We also earned two awards at The 17th IAI International Advertising Awards and three more honours at the 5th TopDigital Innovation Award. And in recognition of our commitment to advancing investor relations, we were bestowed "Best IR Company" and "Best IR by Chairman/CEO" titles at the HKIRA 3rd IR Awards. Yet another accolade that highlighted our concerns beyond the business realm was the naming of the Group as "Hong Kong Green Organisation" under the Hong Kong Green Organisation Certification ("HKGOC") programme, led by the Environmental Campaign Committee ("ECC"). We also received a Certificate of Merit in the field of Media and Communication at the 2016 Hong Kong Awards for Environmental Excellence ("HKAEE").

### OUTLOOK

The OOH advertising industry is expected to continue to face some challenges in the near future. Nevertheless, we remain optimistic about the industry's outlook further down the road in view of the recovering retail sector in Hong Kong and steady expansion of the OOH market in Mainland China. In the case of the latter, expansion is expected to intensify according to PwC China Entertainment and Media Outlook 2017–2021 ("PwC Report"), which projects income derived from the Mainland China OOH market to increase at a CAGR of 8.5% till 2021. At that time, the country will have the fastest developing OOH market in the world. Driving such growth is a booming construction sector, with many large-scale infrastructure projects either underway or planned, including over 80 airports. There are also many cities that are building or expanding their public transportation systems, which will result in greater demand for advertising solutions. Besides ongoing construction, another catalyst for the OOH market's growth is the telecommunications and 3C industry. In 2017, this segment was already the largest source of adspend in Mainland China as well as the top revenue driver of the Group — a trend that is expected to continue.

作為不斷尋求方法把握新機遇的公司，我們將繼續進一步精進我們的媒體資源網絡，開發可加快發展進度與增長的創新方案。我們於2018年3月為香港紅十字會輸血服務中心（「輸血服務中心」）作出的努力已可明確印證我們的決心。作為策略的一部分，我們為線上及線下（「線上線下」）捐血活動揭開序幕，亦創作「轉圈挑戰」以鼓勵普羅大眾定期捐血。在準備推出有關活動時，我們傾力於整體概念、平面設計及視頻推廣等開發活動的不同層面。同時尋求不同界別的知名人士與網絡紅人支持，將彼等嘗試捐血的行動在Facebook及YouTube等社交媒體平台上發佈，不但能夠宣揚「定期捐血」的信息，亦可接觸到青少年群體，鼓勵彼等一同參與。綜合媒體計劃內亦包含參與者的視頻，由本集團獨家經營並於黃金地段的媒體資源播放，包括於中環環球大廈及銅鑼灣羅素街的LED幕牆，以及位於港鐵沙田站、旺角東站及九龍塘站的環迴電子屏主題區。利用我們的多元化線上線下資源與數字戶外廣告結合，輸血服務中心的活動得以接觸到相當大量的受眾。

除了推出輸血服務中心的活動外，我們一直深信數字戶外廣告具有莫大增長潛力。我們的觀點亦得到羅兵咸報告所支持，該報告預測中國大陸數字戶外產業的收入將於2021年達到4,200百萬美元，複合年增長率約為14.9%。值得注意的是，雖然按數量計算，數字戶外佔中國大陸戶外市場的一小部分，但其於2017年對戶外市場總收入的貢獻實際上達到34.3%。此乃由於數字戶外分部下的LED幕牆通常裝設於黃金地段，因此產生較高收入及利潤。當數字戶外過渡至程序化數字戶外廣告，提供可明確地接觸到目標受眾並且可計量結果的優勢，本集團將已準備就緒。我們已於一間舉世聞名的美國跨國技術公司開設賬戶，讓我們可將數字存貨放置於其平台上買賣。同時，當顧及到程序化數字戶外廣告，尤其是銷售方面，我們將優化集團創新及科技中心（「創科中心」），以進一步開發本集團的程序化購買能力作為目標。

As a company that is constantly looking at ways to seize new opportunities, we will continue to further hone our media resources network and develop innovative solutions that expedite our progress and growth. A clear example of this determination is our efforts for Hong Kong Red Cross Blood Transfusion Service (“BTS”) in March 2018. As part of our strategy, we unveiled an online and offline (“O&O”) blood donation campaign. We also created the “Turning Challenge” (轉圈挑戰) to encourage the general public to be regular blood donors. Leading up to the launch of the Challenge, we developed different facets of the campaign such as overall concept, layout design and video promotion. We also sought support from celebrities and key opinion leaders from various sectors. By posting their attempts on such social media platforms as Facebook and YouTube, we were not only able to promulgate the “regular blood donation” message, but also reach the youth demographic and encourage their participation. The videos of participants were also included in a comprehensive media package that was exclusively managed by the Group at prime locations, including the LED walls at World-Wide House in Central and Russell Street in Causeway Bay, as well as the Transvision Ring Domination at the MTR Sha Tin, Mong Kok East and Kowloon Tong stations. By employing our diversified O&O resources combined with digital out-of-home (“DOOH”) advertising, the BTS campaign was able to reach a considerably large amount of audience.

Besides its deployment for the BTS campaign, it is always our belief that DOOH advertising possesses immense growth potential. Our view is supported by the PwC Report as well, which projects revenue from the Mainland China DOOH industry to reach USD4,200 million in 2021, achieving a CAGR of approximately 14.9%. It is worth noting that while DOOH accounted for a small fraction of the Mainland China OOH market based on quantity, it in fact contributed 34.3% of total OOH market revenue in 2017. This was because LED walls that fall under the DOOH segment are normally installed at prime locations and therefore generate greater revenue and profit. And as DOOH transition towards programmatic DOOH, which offers the advantages of reaching target audiences explicitly with measurable results, the Group will be well prepared. Already, we have established an account with a world-renowned American multinational technology that enables us to place our digital inventories in their platform for trading. Also with programmatic DOOH in mind, specifically on the sell side, we will optimise our Central Innovation and Technology Unit (“CTU”) with the objective of further developing the Group’s programmatic buying capabilities.

除程序化以外，我們將尋求在數字戶外廣告其他層面取得進展，包括加入Html5、虛擬現實及iBeacon等移動及數字元素。近期有關維他奶的廣告活動正好作為例子，亦同時突顯我們有能力提供增值服務。作為雅仕維 x 維他奶「真心友 Say」的代表性活動之一，本集團運用科技讓活動參與者可透過專屬手機應用程式向摯愛發送信息，而該等信息其後則會呈現於位處銅鑼灣羅素街的大型LED幕牆上。該廣告活動的獨特之處包括能夠體現「實時」與「共創」，即輸入信息可立刻呈現眼前，而所展現的圖像則是由參與者與維他奶共同製作。此類同時包含創新及獨特元素的廣告，獲得目標受眾欣然接受，更重要的是可輕易透過社交媒體分享，故此極具影響力。本集團不僅負責策劃，亦同時負責整個廣告活動的執行與技術支援。

我們放眼將來，同時亦認知增強核心業務的重要性，原因是其代表著本集團賴以成功發展的根基。因此，我們將繼續建立業務連繫以增強在戶外廣告的影響力，同時讓我們能夠以現有媒體資源創造更大的協同效益。本集團已相應地加入珠海機場作為其增長中的機場業務組合之一員。隨著大灣區倡議及港珠澳大橋快將通車，珠海將會是唯一連接廣州、香港及澳門三大經濟區的交通樞紐，而陸路交通往返時間只需要一小時以內。

廣告牌的規模雖然明顯較小，但仍屬於我們的常規服務一個重要部分。因此，我們將繼續拓展能夠最有效地展示我們客戶廣告的重要地點，而本集團最近期在香港取得的位置包括位處中環的天星碼頭多層停車場，銅鑼灣的東角Laforet及蓮福商業大廈，以及旺角的星際城市。

本集團另一策略為業務多元化發展。就此，本集團已獲英皇戲院委任為獨家媒體代理，而我們的責任將包括於香港中央商業區提供星級廣告服務。

There are other facets of DOOH that we will seek to advance besides programmatic, including the incorporation of mobile and digital elements such as Html5, Virtual Reality and iBeacon. An example of such effort, which also highlights our ability to provide value-added services, is a recent campaign involving Vitasoy. Representing part of their Vitasoy Real Friends Campaign (雅仕維 x 維他奶 "真心友 Say"), the Group employed technologies whereby participants of the campaign were able to send messages to loved ones via a dedicated mobile app — the messages subsequently appearing on a large LED wall located at Russell Street in Causeway Bay. Among the unique features of the campaign included the ability to provide "Live feed 實時" and "Co-creation 共創", meaning that input was instantaneously available and the image displayed was a joint production by the participants and Vitasoy. Being both innovative and unique, this type of advertisement is readily acceptable to target audiences, and just as importantly, can be easily shared via social media thus highly impactful. The Group was responsible not only for planning but also execution and technology support of the entire campaign.

While maintaining an eye on the future, we are at the same time cognisant of the importance of strengthening our core businesses as they represent the foundation on which the Group is able to develop. We will therefore continue to establish ties that bolster our OOH presence as well as enable us to generate greater synergies with our existing media resources. Correspondingly, the Group has included Zhuhai Airport as part of its growing airport business portfolio. With the Greater Bay Area initiative and the launch of the Hong Kong-Zhuhai-Macao Bridge just around the corner, Zhuhai will become the only transportation hub that connects the three major economic zones of Guangdong, Hong Kong and Macao within a travel time of one hour by land.

Though significantly smaller in scale, billboards represent an important part of our repertoire of services. As such, we will continue to expand in key sites that enable us to best showcase our clients. Among the locations that the Group has most recently secured in Hong Kong include the Star Ferry Carpark Building in Central, Laforet and Lin Fook House in Causeway Bay, and Sim City in Mong Kok.

Another strategy of the Group is diversification of businesses. Correspondingly, the Group has been appointed by Emperor Cinemas as their exclusive media agent. Among our responsibilities will be the provision of prestigious advertising in Hong Kong's central business district.

展望未來，我們將尋求進一步拓展我們的客戶組合，此正是各公司對本集團投以信任及信心的最終證明。為達到此目標，我們將繼續提升全部營運範疇，謹守我們追求創新與卓越服務的承諾。在經驗豐富且處事審慎的管理團隊帶領下，我們深信本集團將會得到新舊業務夥伴的支持，達到進一步增長，並且為其股東創造價值。

### 財務回顧

#### 收入

本集團於截至2017年12月31日止年度的收入由約1,470.8百萬港元增至約1,759.2百萬港元，按年增幅為19.6%。收入增加主要由於機場媒體及地鐵媒體分部的收入增加所致，惟部分被廣告牌及大廈創意廣告分部的收入減少所抵銷。本集團的總體收入（此為營運數據）達2,567.0百萬港元，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20.1%。

機場媒體分部由截至2016年12月31日止年度約685.4百萬港元增加23.1%至2017年約843.5百萬港元，主要由於鄭州機場、廈門高崎國際機場及三亞鳳凰國際機場錄得滿意的業績，而我們大部分機場在年內均達到雙位數增長。

本年度地鐵媒體分部的收入由2016年約457.8百萬港元增加約116.9百萬港元或25.5%至2017年約574.7百萬港元，乃主要由於杭州地鐵2號及4號綫及天津地鐵2號及3號綫於本年度開始營運而產生額外收入所致。北京地鐵綫於本年度亦錄得可觀的收入增長，但有關增幅被來自香港的收入減少而部分抵銷。

廣告牌及大廈創意媒體分部收入由截至2016年12月31日止年度約157.9百萬港元減少約19.0百萬港元或12.0%至2017年約138.9百萬港元，乃主要由於上海及青島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，令廣告牌收入下降所導致。

Going forward, we will seek to further expand our portfolio of clients as it is the ultimate testament to the trust and confidence that companies have in the Group. To do so, we will continue to enhance all areas of operation and maintain our commitment to innovation and service excellence. Through the experience and prudence of our management team, we trust that the Group will receive the support of business partners old and new, achieve further growth and create value for its shareholders.

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the year ended 31 December 2017 increased from approximately HKD1,470.8 million to approximately HKD1,759.2 million, representing a year-on-year increase of 19.6%. The increase was mainly attributable to the increase in revenue in the airports media and metro media segments and partially offset by the decrease in revenue in billboard and building solution segments. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business as an operating information, reached HKD2,567.0 million, representing a year-on-year increase of 20.1%.

The airports media segment increased by 23.1% from approximately HKD685.4 million for the year ended 31 December 2016 to approximately HKD843.5 million in 2017 mainly due to satisfactory results delivered by Zhengzhou Airport, Xiamen Gaoqi International Airport and Sanya Phoenix International Airport. Most of our airports achieved a double-digit growth during the year.

Our revenue from metro media segment for the year increased by approximately HKD116.9 million or 25.5%, from approximately HKD457.8 million in 2016 to approximately HKD574.7 million in 2017. This was primarily attributable to the additional revenue from Hangzhou Metro Lines 2 and 4 and Tianjin Metro Lines 2 and 3 which incepted in this year. Beijing Metro Line also recorded a significant revenue growth during the year but such increase was partially offset by the decrease in revenue from Hong Kong.

Our revenue in billboards and building solutions segment decreased by approximately HKD19.0 million or 12.0%, from approximately HKD157.9 million for the year ended 31 December 2016 to approximately HKD138.9 million in 2017, which was primarily attributable to the drop in billboard revenue from Shanghai and Qingdao resulted by the site demolition under the regulatory policy in reducing number of billboards in certain areas.

其他收入由截至2016年12月31日止年度約169.7百萬港元增加約32.5百萬港元或19.2%至2017年約202.2百萬港元，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的代理業務的收入增加所致。

Other revenue increased by approximately HKD32.5 million or 19.2%, from approximately HKD169.7 million for the year ended 31 December 2016 to approximately HKD202.2 million in 2017, 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.

下表載列本年度內本集團的機場及地鐵媒體分部與我們的集團合併收入增長率分析：

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

		同項目 增長率# (撇除貨幣 影響)	同項目 增長率# (計及貨幣 影響)	增長率 (撇除貨幣 影響)	報告增長率
		Same project growth rate# (Excluding currency impact)	Same project growth rate# (Including currency impact)	Growth rate (Excluding currency impact)	Reported growth rate
機場媒體	Airport media	22.1%	21.0%	24.2%	23.1%
地鐵媒體	Metro media	11.5%	10.9%	26.3%	25.5%

		增長率 (撇除貨幣 影響)	報告增長率
		Growth rate (Excluding currency impact)	Reported growth rate
集團合併收入	Consolidated group revenue	20.5%	19.6%

# 定義為於本年度及2016年同期均貢獻集團收入的同一項目所產生之收入

# defined as revenue generated from the same projects which both contributed revenue for the year and the corresponding period in 2016 respectively

### 收入成本

本集團的收入成本由截至2016年12月31日止年度約1,180.3百萬港元增加約216.2百萬港元或18.3%至2017年約1,396.5百萬港元。該增加乃主要由於(a)取得於杭州地鐵2號及4號綫及天津地鐵2號及3號綫經營廣告空間的特許經營權；及(b)於上一年度重續鄭州機場的合約應付特許經營權費增加所致。

### Cost of Revenue

Our cost of revenue increased by approximately HKD216.2 million, or 18.3%, from approximately HKD1,180.3 million for the year ended 31 December 2016 to approximately HKD1,396.5 million in 2017. The increase was primarily due to (a) the concession rights obtained to operate the advertising spaces at Hangzhou Metro Lines 2 and 4 and Tianjin Metro Lines 2 and 3; and (b) the increase of concession fee payable under the renewal contract of Zhengzhou Airport in last year.

## 毛利及毛利率

本集團於截至2017年12月31日止年度的毛利由約290.5百萬港元增至約362.7百萬港元，而本集團的毛利率則由2016年的19.8%小幅增至2017年的20.6%。毛利率增加的原因為：(1)機場業務分部毛利增加，乃由於新營運／重續的機場(如廈門、三亞及鄭州機場)錄得收入增長；(2)現有機場表現穩定；及(3)北京地鐵綫及深圳地鐵綫貢獻的毛利增加，惟毛利增加已部分被天津地鐵2號及3號綫及杭州地鐵2號及4號綫(仍處於起步階段)而抵銷。

## 銷售及營銷開支

本集團的銷售及營銷開支由截至2016年12月31日止年度約126.6百萬港元增加約8.8百萬港元或7.0%至2017年約135.4百萬港元。有關開支增加乃主要由於業務營運增長導致僱員福利開支及差旅及業務招待開支增加所致，而部分增加已被市場調研開支減少所抵銷。

## 行政開支

本集團的行政開支由截至2016年12月31日止年度約149.9百萬港元(經重列)增加約3.4百萬港元或2.3%至2017年約153.3百萬港元。有關增加乃主要由於差旅及業務招待開支以及辦公室租金開支增加所致，而部分增加已被確認應收賬款及其他應收款項減值撥備撥回及僱員福利開支減少所抵銷。

## 融資收入／成本—淨額

截至2017年12月31日止年度的融資成本淨額約為3.5百萬港元，而2016年的融資收入淨額則為0.3百萬港元。此乃主要由於本年度內平均銀行借款增加所致。

## Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 December 2017 increased from approximately HKD290.5 million to approximately HKD362.7 million and the Group's gross profit margin increased slightly from 19.8% in 2016 to 20.6% in 2017. The increase in gross profit margin was due to: (1) an increase in gross profit from the airport business segment due to revenue growth in newly incepted/renewed airport such as Xiamen, Sanya and Zhengzhou airports; (2) the stable performance delivered by the existing airports; and (3) an increase in gross profit contributed by Beijing Metro Lines and Shenzhen Metro Lines. The increase in gross profit was partially offset by the Tianjin Metro Lines 2 and 3 and Hangzhou Metro Lines 2 and 4 which were still in the ramp-up stage.

## Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately HKD8.8 million, or 7.0%, from approximately HKD126.6 million for the year ended 31 December 2016 to approximately HKD135.4 million in 2017. This increase was primarily attributable to the increase in employee benefit expenses and travelling and entertainment expenses as a result of the growth of our business operations and partially offset by decrease in marketing research expenses.

## Administrative Expenses

Our administrative expenses increased by approximately HKD3.4 million, or 2.3%, from approximately HKD149.9 million (restated) for the year ended 31 December 2016 to approximately HKD153.3 million in 2017. The increase was primarily attributable to the increase in travelling and entertainment expenses and office rental expenses which partially offset by recognition of a reversal of impairment provision for the trade and other receivables and the decrease in employee benefit expenses.

## Finance Income/Costs — Net

Net finance cost was approximately HKD3.5 million for the year ended 31 December 2017, compared with net finance income of HKD0.3 million in 2016. This was primarily attributable to the increase in average bank borrowings during the year.

## 分佔於聯營公司的投資業績

本集團截至2017年12月31日止年度分佔聯營公司的投資業績由截至2016年12月31日止年度約5.3百萬港元增加62.3%至2017年的約8.6百萬港元，乃由於一間聯營公司深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)於本年度內表現理想所致。

## 所得稅開支

截至2016年12月31日止年度本集團的所得稅開支約為14.9百萬港元增加約4.5百萬港元至2017年約19.4百萬港元。有關開支增加主要由於除所得稅前利潤增加所致。

## 本公司擁有人應佔利潤

截至2017年12月31日止年度本公司擁有人應佔利潤約為44.7百萬港元，而2016年為(經重列)利潤約16.9百萬港元。利潤增加乃由於(i)本集團毛利增加及部分被(ii)本年度不再有與撥回賠償損失撥備有關的其他收益24.7百萬港元的淨影響所致。

## 財務管理及庫務政策

本集團在現金管理及基金投資方面採取審慎的態度。上市帶來的所得款項淨額主要存入香港及中國內地的享有聲譽的銀行作為短期存款。

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

## Share of Result of Investments in Associates

Our share of results of investments in associates for the year ended 31 December 2017 increased 62.3% from approximately HKD5.3 million for the year ended 31 December 2016 to approximately HKD8.6 million in 2017 due to better performance in an associate company, Shenzhen Airport Asiaray Media Company Limited (“Shenzhen Airport Asiaray”), during the year.

## Income Tax Expenses

Our income tax expense increased by approximately HKD4.5 million from approximately HKD14.9 million for the year ended 31 December 2016 to approximately HKD19.4 million in 2017. This increase in expense was primarily attributable to the increase in profit before income tax.

## Profit Attributable to Owners of the Company

Profit attributable to owners of the Company was approximately HKD44.7 million for the year ended 31 December 2017, compared to a restated profit of approximately HKD16.9 million in 2016. The increase in profit was the net effect of (i) the increase in gross profit of the Group and partially offset by (ii) the absence of the HKD24.7 million other gain associated with the written back provision of compensation loss in this year.

## FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

## 流動資金及財政資源

於2017年12月31日，本集團的現金及現金等價物、短期存款及受限制現金約為402.6百萬港元，較2016年12月31日增加約75.0百萬港元。於2017年12月31日，本集團的財務比率如下：

## Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term deposits and restricted cash was approximately HKD402.6 million as at 31 December 2017, representing an increase of approximately HKD75.0 million compared with that as at 31 December 2016. As at 31 December 2017, the financial ratios of the Group were as follows:

		於2017年 12月31日 As at 31 December 2017	於2016年 12月31日 As at 31 December 2016
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	<b>1.46</b>	1.61
資本負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	<b>淨現金 Net cash</b>	淨現金 Net cash

附註：

- (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淨負債除以總權益。

Notes:

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

## 借款

於2017年12月31日，本集團的銀行借款總額約為144.4百萬港元，而在借款總額中，約130.2百萬港元須於一年內償還，而約14.2百萬港元須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

## Borrowings

The Group had bank borrowings as at 31 December 2017 in the sum of approximately HKD144.4 million. Out of the total borrowings, approximately HKD130.2 million was repayable within one year, while approximately HKD14.2 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。於2017年12月31日，非流動借款的加權平均利率（每年）為4.4%，流動借款則為3.9%。

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rate (per annum) was 4.4% for non-current borrowings and 3.9% for current borrowings as at 31 December 2017.

## 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。

## 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.

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

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2017年12月31日，本集團已抵押名下賬面值約為34.9百萬港元(2016年12月31日：34.1百萬港元)的樓宇、土地使用權、短期存款及可供出售金融資產，作為本集團借款的抵押。於2017年12月31日，有抵押借款總額約為5.7百萬港元(2016年12月31日：14.5百萬港元)。

## 集資活動／所得款項用途

於2016年12月29日，本公司完成發行10,000,000份非上市認股權證，行使價為每股認股權證股份4.1港元。於2017年12月31日，尚未行使非上市認股權證為10,000,000份認股權證，當中的認購權並未獲行使。

於2017年9月7日，本公司訂立認購協議，據此本公司有條件同意發行本金額為50,000,000港元的永久次級可換股證券，可按初步換股價每股換股股份3.54港元轉換為換股股份。本公司已於2017年12月28日完成發行本金額為30,000,000港元的永久次級可換股證券。於2017年12月31日，本金額30,000,000港元的永久次級可換股證券尚未轉換為換股股份。

於2017年12月31日，所得款項淨額約29,700,000港元尚未動用，並存放於銀行作存款。

## 資本開支

我們的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2017年及2016年12月31日止年度，我們的資本開支分別約為27.2百萬港元及69.8百萬港元。

## Pledge of Assets

As at 31 December 2017, the Group pledged its buildings, land use rights, short-term deposits and available-for-sale financial assets with carrying amount of approximately HKD34.9 million (31 December 2016: HKD34.1 million), respectively to secure borrowings of the Group. The total secured borrowings as at 31 December 2017 amounted to approximately HKD5.7 million (31 December 2016: HKD14.5 million).

## Fund raising activities/Use of Proceeds

On 29 December 2016, the Company completed the issuance of 10,000,000 non-listed warrants at the exercise price of HKD4.1 per warrant share. As at 31 December 2017, the outstanding non-listed warrants were 10,000,000 warrants and in which the subscription right had not been exercised.

On 7 September 2017, the Company entered into the subscription agreement which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (PSCS) in the principal amount of HKD50,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share. The issuance of PSCS in principal amount of HKD30,000,000 was completed on 28 December 2017. As at 31 December 2017, PSCS in the principal amount of HKD30,000,000 has not been converted into conversion shares.

As at 31 December 2017, the net proceeds of approximately HKD29,700,000 has yet to be used and is deposited in the bank.

## Capital Expenditures

Our capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the year ended 31 December 2017 and 2016 were approximately HKD27.2 million and HKD69.8 million, respectively.

## 承擔

(1) 於2017年及2016年12月31日，本集團並無任何重大資本承擔。

(2) 經營租賃承擔

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

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2017年 12月31日 As at 31 December 2017 千港元 HKD'000	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000
不遲於一年	Not later than 1 year	<b>887,656</b>	853,071
遲於一年但不遲於五年	Later than 1 year and not later than 5 years	<b>2,046,838</b>	1,613,948
遲於五年	Later than 5 years	<b>756,139</b>	750,371
		<b>3,690,633</b>	3,217,390

## 或然負債

於2017年12月31日，本集團並無重大或然負債。

## 結算日後事項

於2017年12月31日之後，並無發生任何重大事項。

## Commitments

(1) As at 31 December 2017 and 2016, 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 31 December 2017.

## Subsequent events

Subsequent to 31 December 2017, no material events have occurred.

# 董事資料

## DIRECTOR'S PROFILE

### 執行董事

**林德興，58歲**

*執行董事、主席及首席執行官*

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

林先生於1984年3月畢業於悉尼大學，獲頒授榮譽理學士學位，其後於1987年4月獲澳洲新南威爾斯大學（「新南威爾斯大學」）頒授商科碩士學位。林先生現亦為新南威爾斯大學香港基金董事會（UNSW Hong Kong Foundation Board）之成員兼董事。彼由2014年7月起為澳洲會計師公會資深會員。

**林家寶，44歲**

*執行董事及首席營運官*

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

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

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

### EXECUTIVE DIRECTORS

**Lam Tak Hing, Vincent, aged 58**

*Executive Director, Chairman and Chief Executive Officer*

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

Mr. Lam graduated from the University of Sydney with a Bachelor of Science Honours degree in March 1984 and subsequently obtained a Master's degree in Commerce from the University of New South Wales ("UNSW") in Australia in April 1987. Mr. Lam is also member and director of the UNSW Hong Kong Foundation Board. He has been a fellow of the CPA Australia since July 2014.

**Lam Ka Po, aged 44**

*Executive Director and Chief Operations Officer*

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

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

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

### 非執行董事

#### 黃志堅，44歲

黃志堅先生(「黃先生」)於2017年3月24日獲委任為本公司非執行董事。

黃先生自2014年10月起擔任東勝旅遊集團有限公司(「東勝」，其股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：265)的財務總監。於加入東勝前，黃先生曾於中國秦發集團有限公司(其股份於聯交所主板上市，股份代號：866)出任多個職位，包括副財務總監(2011年4月至2011年9月)、財務總監(2011年9月至2014年10月)以及公司秘書及授權代表(2011年7月至2014年8月)。此外，黃先生於2012年11月5日獲委任為翠華控股有限公司(「翠華」，其股份於聯交所主板上市，股份代號：1314)的獨立非執行董事，並於2016年11月1日由翠華的獨立非執行董事調任為非執行董事。

黃先生於1996年12月取得香港城市大學頒授的理學士(財務)榮譽學位，於2001年11月取得澳洲Monash University頒授的會計實務碩士學位，後於2010年12月取得香港中文大學頒授的行政人員工商管理碩士學位。黃先生為香港會計師公會資深會員、澳洲會計師公會資深會員及香港董事學會會員。

### 獨立非執行董事

#### 馬照祥，76歲

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

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

### NON-EXECUTIVE DIRECTOR

#### Wong Chi Kin, aged 44

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

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

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong in December 1996, a Master's degree in Practising Accounting from Monash University, Australia in November 2001 and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate member of Hong Kong Institute of Directors.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ma Andrew Chiu Cheung, aged 76

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

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

馬照祥先生現為亞洲金融集團(控股)有限公司(股份代號：662)、卜蜂國際有限公司(股份代號：43)、華潤電力控股有限公司(股份代號：836)、創興銀行有限公司(股份代號：1111)及希瑪眼科醫療控股有限公司(股份代號：3309)之獨立非執行董事。彼於2005年4月至2015年1月於西證國際證券股份有限公司(前稱「敦沛金融控股有限公司」)(股份代號：812)擔任獨立非執行董事。

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

**馬豪輝 GBS JP, 66歲**

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

馬先生為香港本地律師行胡關李羅律師行的高級合夥人，於1984年取得香港執業律師資格，其後分別於1987年取得英格蘭及威爾斯律師資格、1988年取得澳洲首都地域律師資格及1990年取得新加坡共和國律師資格。彼於2000年獲中國司法部委任為中國委託公證人，2006年再取得婚姻監禮人資格。彼亦獲香港特別行政區政府委任為破產欠薪保障基金委員會主席，自2018年4月1日起為期兩年。此外，彼為第十一、十二及十三屆全國人民代表大會代表。為表揚其傑出的公共及社會服務，馬先生於2005年獲香港特別行政區政府委任為香港非官守太平紳士及於2017年6月獲頒金紫荊星章。馬先生亦於2015年獲委任為保險業監管局之非執行董事。彼現為金榜集團控股有限公司(股份代號：172)的獨立非執行董事。

Mr. A. Ma is currently also an independent non-executive director of Asia Financial Holdings Limited (stock code: 662), C. P. Pokphand Co. Ltd. (stock code: 43), China Resources Power Holdings Company Limited (stock code: 836), Chong Hing Bank Ltd. (stock code: 1111) and C-MER Eye Care Holdings Limited (stock code: 3309). He was an independent non-executive director of Southwest Securities International Securities Limited (formerly known as "Tanrich Financial Holdings Limited") (stock code: 812) from April 2005 to January 2015.

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

**Ma Ho Fai GBS JP, aged 66**

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

Mr. Ma is a senior partner of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China-Appointed Attesting Officer since 2000 and a Civil Celebrant since 2006. He has also been appointed by the Government of the Hong Kong Special Administrative Region as the chairman of the Protection of Wages on Insolvency Fund Board for a term of two years with effect from 1 April 2018. In addition, he is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in June 2017. Mr. Ma was also appointed as a non-executive director of the Insurance Authority in 2015. He is currently an independent non-executive director of Goldbond Group Holdings Limited (stock code: 172).

### 麥嘉齡，48歲

麥嘉齡女士（「麥女士」）於2017年5月5日獲委任為本公司獨立非執行董事。

麥女士於人力資源及機構效率諮詢方面擁有逾20年經驗。麥女士過去13年任職於Korn Ferry Hay Group（「Hay Group」），Hay Group為紐約證券交易所上市公司Korn Ferry International（NYSE：KFY）的全球人才及組織顧問分部。麥女士分別於2014年12月至2016年5月出任副董事及於2016年5月至2017年4月出任副客戶合作夥伴。在Hay Group任職期間，彼就人力資源相關事宜向董事會作出建議；並協助機構釐清策略重點、培育人才及就機構轉型提供解決方案，亦協助機構就改革方面的人力資源執行計劃出具意見。

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

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

### Mak Ka Ling, aged 48

Ms. Mak Ka Ling (“Ms. Mak”) was appointed as an independent non-executive Director of the Company on 5 May 2017.

Ms. Mak has over 20 years of experience in human resources and organization effectiveness consulting. She had worked at Korn Ferry Hay Group (“Hay Group”), which is the global people and organizational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for the last 13 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organizations to help clarify strategy priorities, develop people and organization transformation solutions and consulted on human resources implementation plans to support organization changes.

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

### 企業管治常規

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

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

### 董事會

#### 職責

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

董事會授權管理層處理日常業務之管理及行政工作。董事會已就管理層之權力作出清晰指引，特別是於不同情況下之權力。董事會容許管理層在經營及拓展本公司業務方面享有高度自主權，並在制定及監控匯報機制和內部監控方面擔當重要角色。除非相關委員會之職權範圍另有規定，否則董事會保留最終決策權。

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

### CORPORATE GOVERNANCE PRACTICES

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

Under code provision A.6.7 of the CG Code, independent non-executive directors should attend general meeting of the Company and develop a balanced understanding of shareholders’ view. Due to other business engagement, certain independent non-executive Directors were unable to attend the general meetings of the Company.

### THE BOARD

#### Responsibilities

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

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

## 組成

董事會目前有六名董事(「董事」)，其組成載列如下：

### 執行董事：

林德興(主席)  
林家寶

### 非執行董事：

黃志堅(獲委任並於2017年3月24日生效)

### 獨立非執行董事：

馬照祥  
馬豪輝 *GBS JP*  
麥嘉齡(獲委任並於2017年5月5日生效)

各董事之履歷詳情載於本年報第33至36頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

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

## 委任及重選董事

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

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

## Composition

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

### Executive Directors:

Lam Tak Hing, Vincent (*Chairman*)  
Lam Ka Po

### Non-executive Director:

Wong Chi Kin (appointed with effect from 24 March 2017)

### Independent Non-executive Directors:

Ma Andrew Chiu Cheung  
Ma Ho Fai *GBS JP*  
Mak Ka Ling (appointed with effect from 5 May 2017)

The biographical details of Directors are set out on pages 33 to 36 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

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

## Appointment and re-election of directors

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

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



### 主席及首席執行官

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

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

### 董事會成員多元化

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

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

### Chairman and Chief Executive

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

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

### Board Diversity

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

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

**董事會會議**

董事會於回顧年度舉行五次會議檢討本集團的整體策略及政策、批准中期／年度業績、討論本集團之重大事項及營運。各董事於截至2017年12月31日止年度出席董事會會議、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

**Board Meetings**

During the year under review, the Board held five meetings to review Group's overall strategies and policies, to approve interim/final results, to discuss significant issues and operation of the Group. The attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and general meetings during the year ended 31 December 2017 is set out below:

董事姓名	Name of Directors	出席／舉行會議之次數					
		Number of meetings attended/held					
		董事會	審計委員會	提名委員會	薪酬委員會	股東週年大會	股東特別大會
		Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting
<b>執行董事</b>	<b>Executive Directors</b>						
林德興	Lam Tak Hing, Vincent	4/5	不適用 N/A	1/1	1/1	1/1	0/1
林家寶	Lam Ka Po	5/5	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
蘇智文 (於2017年6月26日退任)	So Chi Man (retired on 26 June 2017)	2/2	不適用 N/A	不適用 N/A	不適用 N/A	1/1	0/0
<b>非執行董事</b>	<b>Non-Executive Directors</b>						
黃志堅 (獲委任並於2017年3月24日生效)	Wong Chi Kin (appointed with effect from 24 March 2017)	3/3	不適用 N/A	不適用 N/A	不適用 N/A	1/1	1/1
翁忠文 (於2017年6月26日退任)	Yung Chung Man (retired on 26 June 2017)	1/2	不適用 N/A	不適用 N/A	不適用 N/A	1/1	0/0
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>						
馬照祥	Ma Andrew Chiu Cheung	5/5	2/2	不適用 N/A	1/1	1/1	0/1
馬豪輝 GBS JP	Ma Ho Fai GBS JP	5/5	2/2	1/1	1/1	1/1	1/1
麥嘉齡 (獲委任並於2017年5月5日生效)	Mak Ka Ling (appointed with effect from 5 May 2017)	3/4	1/1	0/0	0/0	1/1	1/1
陳志輝 SBS JP (於2017年6月26日退任)	Chan Chi Fai Andrew SBS JP (retired on 26 June 2017)	1/2	1/1	1/1	不適用 N/A	0/1	0/0

### 董事之持續專業發展

每名獲委任的新董事(如有)均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及監管資料。有關於截至2017年12月31日止年度，彼等持續發展培訓的記錄概要載列如下：

### Directors' Continuous Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training during the year ended 31 December 2017 is as follows:

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

### 董事會委員會

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

### BOARD COMMITTEES

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

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

附註：

C 相關董事會委員會主席  
M 相關董事會委員會成員

Notes:

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

## 審計委員會

審計委員會於2014年12月6日成立，目前由三名獨立非執行董事組成，分別為馬照祥、馬豪輝 *GBS JP* 及麥嘉齡。

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

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

## 提名委員會

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

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

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

## Audit Committee

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

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

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

## Nomination Committee

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

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

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

### 薪酬委員會

薪酬委員會於2014年12月6日成立。目前由三名獨立非執行董事，分別為馬照祥、馬豪輝 GBS JP 及麥嘉齡，以及一名執行董事林德興組成。

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

於回顧年度，薪酬委員會曾舉行一次會議。於有關會議上，薪酬委員會(i)檢討及建議董事及高級管理層之薪酬組合；及(ii)建議新委任董事之薪酬。

### 問責性及審核

#### 財務報告

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

本公司之外聘核數師羅兵咸永道會計師事務所於第73至80頁之獨立核數師報告確認彼等之報告責任。

### Remuneration Committee

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

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

Remuneration Committee held one meeting during the year under review. During the meeting, Remuneration Committee (i) reviewed and made recommendations on the remuneration packages of the Directors and senior management; and (ii) proposed the remuneration for the newly appointed Director.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

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

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the independent auditors' report on pages 73 and 80.

**風險管理及內部監控**

*董事會的責任*

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

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

*風險管理及內部監控框架*

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

**Risk Management and Internal Control**

*Responsibility of the Board*

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

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

*Risk Management and Internal Control Framework*

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

**風險管理及企業風險評估**

**Risk Management and Enterprise-wide Risk Assessment**



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

#### 內部審計

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

內部審計部門獨立於營運管理及獲授予全權接觸需作內部審計檢查的資料。內部審核工作按審計委員會批准的三年內部審核計劃進行，以檢討其主要營運、財務、合規和風險管理監控。2017年，內部審計部門對集團內部主要的營運實體公司（包括中國及香港）均進行了內部審計工作。

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

#### 檢討風險管理及內部監控系統

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

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

#### Internal Audit

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

Internal Audit Department is independent from operation management and has full access to data required in performing internal audit reviews. Audits are conducted according to the three-year internal audit plan approved by the Audit Committee to review our major operational, financial, compliance and risk management controls. In 2017, Internal Audit Department performed audits on the key operating entities located in China and Hong Kong.

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

#### Review of Risk Management and Internal Control Systems

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

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

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

#### 處理及發佈內幕消息的程序及監控

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

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

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

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

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



### 外聘核數師

截至2017年12月31日止年度，本公司就核數服務及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

		2017年 2017 千港元 HKD'000
核數服務：	Audit Services:	3,468
非核數服務	Non-Audit Services	400

### 董事進行證券交易

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

### 公司秘書

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

### 與股東及投資者溝通

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

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

### EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

### DIRECTORS' SECURITIES TRANSACTIONS

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

### COMPANY SECRETARY

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

## 股東的權利

### 由股東召開股東特別大會

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

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

### 於股東大會提呈建議

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

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

## SHAREHOLDERS' RIGHT

### Convene an Extraordinary General Meeting by Shareholders

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

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

### Put Forward Proposals at General Meetings

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

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

#### 向董事會提出查詢

有關向董事會提出查詢，股東可向本公司發出書面查詢，詳情如下：

地址：香港鰂魚涌康山道一號康怡廣場辦公大樓16樓全層

電郵：ir@asiaray.com

#### 章程文件

年內，本公司並無對其組織章程細則作出任何變動。

#### Putting Forward Enquiries to the Board

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

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

Email: ir@asiaray.com

#### CONSTITUTIONAL DOCUMENTS

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

# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事會（「董事會」）欣然提呈其年度報告及本集團截至2017年12月31日止年度之經審核合併財務報表。

### 主要業務

本公司作為投資控股公司。本公司主要附屬公司之主要業務載於財務報表第88頁。

### 業績及撥用

本集團截至2017年12月31日止年度之業績載於第83頁之合併綜合收益表。

董事會建議於2018年7月27日（星期五）或前後向於2018年6月29日（星期五）名列本公司股東名冊之股東（「股東」）派付截至2017年12月31日止年度之末期股息為每股0.10港元。

### 業務回顧

本集團於截至2017年12月31日止年度的業務回顧分別載於本年報「主席報告」（第17頁至第19頁）以及「管理層討論及分析」（第20頁至第32頁）中。

本集團已遵守本年報第37頁至第49頁「企業管治報告」所規限之對本集團具重大影響的相關法律及法規。

### 環境政策及表現

截至2017年12月31日止年度，本公司並無超逾環保標準，亦無有關環境及社會方面之不合規事宜。基於業務性質，本集團認同其日常業務運作對環境造成影響。本集團已竭力承諾就有效使用天然資源、在其營運過程及辦公室推廣保護能源以及盡量整體減少對環境的排放作出不斷努力。與利益相關者之聯繫導致本公司對主要重大事件加倍關注，當中包括僱員、職業健康與安全、發展與培訓、客戶資料保護及客戶服務。本集團將繼續就所關注方面識別須予改善問題，加緊與利益相關者溝通，藉此提升環境、社會及管治管理。

The board of directors of the Company ("Board") have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in the financial statements on page 88.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of comprehensive income on page 83.

The Board has recommended a final dividend of HKD0.10 per share for the year ended 31 December 2017 payable on or around Friday, 27 July 2018 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 29 June 2018.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2017 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 17 to 19 and pages 20 to 32 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact on the Group, which are provided in the "Corporate Governance Report" on pages 37 to 49 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

For the year ended 31 December 2017, no environmental exceedances were recorded and there was no non-compliance in relation to environmental and social aspects. Given the business nature, the Group recognizes its daily operation has an impact to the environment. The Group is highly committed to make continuous efforts on efficient use of natural resources, promotion of energy conservation in its operations and offices, as well as minimization of its overall emissions on the environment. Engagement with stakeholders has resulted in raised concerns on key material issues, which include: Employment, Occupational Health and Safety, Development and Training, Consumer Data Protection and Customer Service. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environmental, social and governance management.

本公司將於適當時候遵照上市規則附錄二十七獨立刊發截至2017年12月31日止年度之環境、社會及管治報告。

### 股本

本公司於截至2017年12月31日止年度之股本變動詳情載於合併財務報表附註19。

### 五年財務摘要

本集團最近五個財政年度之業績、資產與負債概要載於本年報第217頁。

### 可分派儲備

於2017年12月31日，本公司的可供分派儲備約為582.2百萬港元(2016年：682.8百萬港元)。

### 主要客戶及供應商

於截至2017年12月31日止年度，本集團五大客戶佔我們收入的9.3%(2016年：9.6%)，其中最大客戶佔我們收入的2.5%(2016年：2.7%)。本集團五大供應商(均為媒體資源擁有人)佔我們收入成本的52.3%(2016年：54.8%)，其中最大供應商佔我們收入成本的14.7%(2016年：17.3%)。

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

### 董事

年內及截至本年報日期，本公司董事為：

#### 執行董事：

林德興先生(主席兼首席執行官)  
林家寶先生(首席營運官)  
蘇智文先生(於2017年6月26日退任)

#### 非執行董事：

黃志堅先生(於2017年3月24日獲委任)  
翁忠文先生(於2017年6月26日退任)

The Company will separately publish the Environmental, Social and Governance Report for the year ended 31 December 2017 in compliance with Appendix 27 of the Listing Rules in due course.

### SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2017 are set out in note 19 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 217 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution amounted to approximately HKD582.2 million (2016: HKD682.8 million).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, the Group's top five largest customers accounted for 9.3% (2016: 9.6%) of our revenues and the single largest customer accounted for 2.5% (2016: 2.7%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 52.3% (2016: 54.8%) of our cost of revenue and the single largest supplier accounted for 14.7% (2016: 17.3%) of our cost of revenue.

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

### DIRECTORS

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

#### Executive Directors:

Mr. Lam Tak Hing, Vincent (Chairman & Chief Executive Officer)  
Mr. Lam Ka Po (Chief Operations Officer)  
Mr. So Chi Man (retired on 26 June 2017)

#### Non-Executive Directors:

Mr. Wong Chi Kin (appointed on 24 March 2017)  
Mr. Yung Chung Man (retired on 26 June 2017)

## 獨立非執行董事：

馬照祥先生  
馬豪輝先生 *GBS JP*  
麥嘉齡女士 (於 2017 年 5 月 5 日獲委任)  
陳志輝教授 *SBS JP* (於 2017 年 6 月 26 日退任)

根據本公司組織章程細則第 16 條，三分之一董事須至少每三年輪席告退一次及於本公司股東週年大會 (「股東週年大會」) 上膺選連任。

林德興先生及林家寶先生須於應屆股東週年大會上輪席告退，而林德興先生及林家寶先生將合資格並願意於股東週年大會上膺選連任。

## 董事服務合約

於 2017 年 12 月 31 日，概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內免付賠償 (法定賠償除外) 而終止之服務合約。

## 薪酬政策

本集團的薪酬政策乃根據僱員的表現、資歷及能力而制訂。董事及高級管理層的薪酬由薪酬委員會參照本集團經營業績及個人表現進行檢討。本公司已向合資格人士採納一項購股權計劃以激勵或嘉獎彼等對本集團作出貢獻，有關詳情載於本年報中「購股權計劃」一段。

## 獲准許的彌償條文

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

## Independent Non-Executive Directors:

Mr. Ma Andrew Chiu Cheung  
Mr. Ma Ho Fai *GBS JP*  
Ms. Mak Ka Ling (appointed on 5 May 2017)  
Professor Chan Chi Fai Andrew *SBS JP*  
(retired on 26 June 2017)

Pursuant to Article 16 of the Company's articles of association, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the annual general meeting ("AGM") of the Company.

Mr. Lam Tak Hing, Vincent and Mr. Lam Ka Po shall retire by rotation at the forthcoming AGM and, Mr. Lam Tak Hing, Vincent and Mr. Lam Ka Po, who are being eligible and offer themselves for re-election at AGM.

## DIRECTORS' SERVICE CONTRACTS

As at 31 December 2017, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## EMOLUMENT POLICY

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

## PERMITTED INDEMNITY PROVISION

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

## 股票掛鈎協議

### 購股權計劃

已發行購股權的公平值於授出日根據相關股份的公平值計量。已發行購股權的公平值估值主要涉及管理層就波幅、股息率、無風險年利率等重大輸入數據作出判斷及估計。該等估計及假設的變動可影響購股權的公平值的釐定，因而影響購股權費用的釐定。有關購股權計劃的詳情載於本年報第58至62頁。

### 永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited（「Space Management」），為根據英屬處女群島法例註冊成立之公司，為當時持有本公司17.73%現有已發行股本之本公司控股股東）訂立認購協議，內容有關認購本金額為50,000,000港元之永久次級可換股證券，可按初步換股價每股換股股份3.54港元（可予調整）分兩批轉換為面值分別為30,000,000港元及20,000,000港元之換股股份（「認購協議」）。

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

## EQUITY-LINKED AGREEMENTS

### Share Option Scheme

The fair values of share options issued are measured on the grant date based on the fair value of the underlying shares. The valuation of the fair values of share options issued mainly involves management judgments and estimates about significant inputs subject to volatility, dividend yield, annual risk-free interest rate etc. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options, which may in turn impact the determination of the share options expenses. Details of the share option scheme have been set out on pages 58 to 62 of this annual report.

### Perpetual Subordinated Convertible Securities ("PSCS")

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

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

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

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

股東	Shareholders	於2017年12月31日		緊隨第一批永久次級可換股證券附帶之認購權獲悉數行使後		緊隨第一批及第二批永久次級可換股證券附帶之認購權獲悉數行使後	
		As at 31 December 2017	概約百分比	Immediately upon exercise in full of the subscription rights attached to the 1 <sup>st</sup> tranche of PSCS	概約百分比	Immediately upon exercise in full of the subscription rights attached to the 1 <sup>st</sup> and 2 <sup>nd</sup> tranches of PSCS	概約百分比
		股份數目	(%)	股份數目	(%)	股份數目	(%)
		Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
林德興 (「林先生」) <sup>(1)</sup>	Lam Tak Hing, Vincent ("Mr. Lam") <sup>(1)</sup>	320,001,000	72.7	328,475,576	73.2	334,125,293	73.6
Media Cornerstone Limited	Media Cornerstone Limited	242,000,000	55.0	242,000,000	53.9	242,000,000	53.3
Space Management	Space Management	78,001,000	17.7	86,475,576	19.3	92,125,293	20.3
公眾股東	Public Shareholders	119,999,000	27.3	119,999,000	26.8	119,999,000	26.4
總計	Total	440,000,000	100	448,474,576	100	454,124,293	100

附註：

1. 林先生為Space Management Limited (「Space Management」)的唯一股東。Space Management於86,475,576股股份中持有權益，其中78,001,000股為實際股份權益，以及根據由補充協議所補充的認購協議完成認購第一批永久次級可換股證券的換股權涉及之8,474,576股股份。認購第二批永久次級可換股證券的換股權涉及之另外5,649,717股股份須待獨立股東批准方可作實。此外，林先生為Shalom Trust (為一項由林先生以財產授予人身份成立的全權信託，受託人為UBS Trustee (BVI) Limited，受益人則為林先生本人、其若干家族成員及可能不時加入的其他人士)的創辦人，Shalom Trust間接持有Media Cornerstone Limited (「Media Cornerstone」)全部已發行股本，而Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。

有關上述發行永久次級可換股證券之詳情載於合併財務報表附註21。

Notes:

1. Mr. Lam is the sole shareholder of Space Management Limited ("Space Management"). Space Management holds interest in 86,475,576 Shares with 78,001,000 shares in actual Shares and conversion rights of 8,474,576 Shares pursuant to the completion of the first tranche of subscription of PSCS under the Subscription Agreement supplemented by the Supplemental Agreement. The conversion rights of further 5,649,717 Shares from the subscription of the second tranche of PSCS shall be subject to the independent shareholders approval. 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.

Details of above PSCS issue are set out in note 21 to the consolidated financial statements.



#### 非上市認股權證

於2016年10月10日，本公司與Great World HK Media Pte. Ltd. (「Great World HK」)訂立策略性合作協議(「策略性合作協議」)，藉以提升本公司與L Catterton Management Limited (由LVMH Moët Hennessy Louis Vuitton S.A.、Catterton Holdings, L.L.C.及Groupe Arnault SAS成立的私募股權投資公司)的業務合作。同日，本公司與Great World HK訂立認購協議(由日期為2016年10月13日的補充協議修訂及補充)，內容有關按每份認股權證0.3港元之發行價向Great World HK配發10,000,000份認股權證，初步認股權證行使價為每股認股權證股份4.10港元，認購期自2016年12月29日起為期三年。認股權證發行價總額3,000,000港元被視為本公司根據策略性合作協議應付Great World HK的代價3,000,000港元。認購協議及增設及發行10,000,000份認股權證獲股東於2016年12月22日舉行的本公司股東特別大會上批准。於2017年12月31日，發行在外的非上市認股權證為10,000,000份認股權證，而其當中的認購權尚未行使。

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

#### Non-listed Warrants

On 10 October 2016, the Company entered into a strategic alliance agreement (the “Strategic Alliance Agreement”) with Great World HK Media Pte. Ltd. (“Great World HK”) to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C. and Groupe Arnault SAS. On the same day, the Company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to the allotment of 10,000,000 warrants at an issue price of HKD0.3 per warrant to Great World HK for an initial warrant exercise price of HKD4.10 per warrant share for a subscription period of 3 years commencing from 29 December 2016. The aggregate warrant issue price in the amount of HKD3,000,000 was regarded as the consideration in the amount of HKD3,000,000 payable by the Company to Great World HK under the Strategic Alliance Agreement. The subscription agreement and the creation and issue of 10,000,000 warrants were approved by the Shareholders at the extraordinary general meeting of the Company held on 22 December 2016. As at 31 December 2017, the outstanding non-listed warrants were 10,000,000 warrants and in which the subscription rights had not been exercised.

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

假設並無其他變動，認股權證之權利獲悉數行使後，本公司之股權架構將如下：

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

股東	Shareholders	於 2017 年 12 月 31 日		緊隨認股權證附帶之認購權獲悉數行使後	
		As at 31 December 2017		Immediately upon exercise in full of the subscription rights attached to the Warrants	
		股份數目	概約百分比	股份數目	概約百分比
		Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
林先生	Mr. Lam	320,001,000	72.7	320,001,000	71.1
公眾股東	Public Shareholders	119,999,000	27.3	129,999,000	28.9
Great World HK	Great World HK	23,609,000	5.4	33,609,000	7.5
其他公眾股東	Other Public Shareholders	96,390,000	21.9	96,390,000	21.4
<b>總計</b>	<b>Total</b>	<b>440,000,000</b>	<b>100</b>	<b>450,000,000</b>	<b>100</b>

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

Assuming the non-listed warrants are exercised in full by the subscriber, the net proceeds of the issuance of non-listed warrants will be approximately HKD40,700,000, which will be used as general working capital of the Company.

有關上述認股權證發行的詳情載於合併財務報表附註36。

Details of above warrant issue are set out in note 36 to the consolidated financial statements.

林先生為持有78,001,000股股份的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全權信託，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能不時加入的其他人士)的創辦人，Shalom Trust間接持有Media Cornerstone全部已發行股本，而Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。

Mr. Lam is the sole shareholder of Space Management which holds 78,001,000 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 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.

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2017年12月31日，本公司董事及主要行政人員及彼等之聯繫人於本公司股份（「股份」）、本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2017年 12月31日 本公司已發行 股本之概約 百分比 <sup>(2)</sup> Approximate percentage of issued share capital of the Company as at 31 December 2017 <sup>(2)</sup>
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (share options)	Total number of Shares and underlying Shares	
林先生 Mr. Lam	全權信託的創辦人及 於受控制法團的權益 Founder of a discretionary trust and interest in a controlled corporation	328,475,576(L)	無 Nil	328,475,576(L) <sup>(1)</sup>	74.65%
	實益擁有人 Beneficial owner	無 Nil	4,400,000(L)	4,400,000(L)	1.00%
林家寶 Lam Ka Po	實益擁有人 Beneficial owner	無 Nil	1,278,000(L)	1,278,000(L)	0.29%
馬照祥 Ma Andrew Chiu Cheung	實益擁有人 Beneficial owner	無 Nil	100,000(L)	100,000(L)	0.02%
馬豪輝 GBS JP Ma Ho Fai GBS JP	實益擁有人 Beneficial owner	無 Nil	100,000(L)	100,000(L)	0.02%

附註：

- 林先生為持有78,001,000股股份的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全權信託，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能不時加入的其他人士）的創辦人，Shalom Trust間接持有Media Cornerstone全部已發行股本，而Media Cornerstone持有242,000,000股股份。根據證券及期貨條例，彼被視為於Space Management及Media Cornerstone擁有權益的股份中擁有權益。
- 於2017年12月31日，已發行股本為440,000,000股股份。

縮寫：  
「L」為好倉

Notes:

- Mr. Lam is the sole shareholder of Space Management which holds 78,001,000 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 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 31 December 2017, the issued share capital was 440,000,000 Shares.

Abbreviation:  
"L" stands for long position

除以上所披露者，於2017年12月31日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 購股權計劃

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

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

### (a) 該計劃之目的

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

### (b) 該計劃之參與者

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

Save as disclosed above, as at 31 December 2017, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or which are required to be notified to the Company and Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

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

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

### (a) Purpose of the Scheme

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

### (b) Participants of the Scheme

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

**(c) 根據該計劃可發行之股份總數**

於2017年12月31日，本公司共授出15,934,875份購股權，其中12,736,875份購股權尚未行使而3,198,000份購股權已失效。有關更新購股權的計劃授權限額至44,000,000股股份（相當於本公司於本年報日期全部已發行股本的10%）的普通決議案已於2016年6月1日的股東週年大會上獲通過。

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

**(d) 各參與者可認購之最高股份數目**

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

**(e) 行使購股權時間**

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

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

As at 31 December 2017, a total of 15,934,875 share options were granted by the Company, of which 12,736,875 share options have not been exercised and 3,198,000 share options were lapsed. An ordinary resolution was passed at the annual general meeting on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

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

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

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

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

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

**(f) 每股認購價**

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

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

**(g) 接納購股權所支付之金額**

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

**(h) 該計劃剩餘有效期**

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

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

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

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

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

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

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

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

下表披露期內購股權之變動：

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

		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2017年 1月1日	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2017年 12月31日	行使期 Exercise period	每股行使價 港元 Exercise price per share HKD
		結餘 Balance as at 1 January 2017				結餘 Balance as at 31 December 2017		
<b>行政人員購股權計劃</b> <b>Executive Share Option Plan</b>								
林先生 Mr. Lam	2015年5月21日 21 May 2015	4,400,000	-	-	-	4,400,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
<b>僱員及貢獻者購股權計劃</b> <b>Employee and Contributor Share Option Plan</b>								
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 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	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 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
馬豪輝 GBS JP Ma Ho Fai GBS JP	2015年5月21日 21 May 2015	100,000	-	-	-	100,000	2016年1月1日至 2020年6月9日 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
蘇智文 <sup>(2)</sup> So Chi Man <sup>(2)</sup>	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 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
翁忠文 <sup>(3)</sup> Yung Chung Man <sup>(3)</sup>	2015年5月21日 21 May 2015	2,000,000	-	(2,000,000)	-	無 Nil	2016年1月1日至 2020年6月9日 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
陳志輝 SBS JP <sup>(3)</sup> Chan Chi Fai Andrew SBS JP <sup>(3)</sup>	2015年5月21日 21 May 2015	100,000	-	(100,000)	-	無 Nil	2016年1月1日至 2020年6月9日 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
僱員及貢獻者 Employees and contributors	2015年5月21日 21 May 2015	6,168,625	-	(609,750) <sup>(4)</sup>	-	5,558,875	2016年1月1日至 2020年6月9日 <sup>(1)</sup> 1 Jan 2016– 9 Jun 2020 <sup>(1)</sup>	6.95
		15,446,625	-	(2,709,750)	-	12,736,875		

附註：

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

緊接授出日期前之收市價為每股6.93港元。上述授出購股權之價值詳情載於合併財務報表附註35。
2. 蘇智文先生於2017年6月26日起退任本公司的執行董事但留任本公司的顧問。其購股權仍可行使。
3. 翁忠文先生退任本公司的非執行董事及陳志輝教授SBS JP退任本公司的獨立非執行董事，自2017年6月26日起生效。彼等之購股權於彼等退任後失效。
4. 年內，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 35 to the consolidated financial statement.
2. Mr. So Chi Man retired as an executive director of the Company and remained as a consultant to the Company with effect from 26 June 2017. His share options are still exercisable.
3. Mr. Yung Chung Man retired as a non-executive director of the Company and Professor Chan Chi Fai Andrew SBS JP retired as an independent non-executive director of the Company with effect from 26 June 2017. Their share options were lapsed after their retirement.
4. The share options were held by certain grantees who ceased to be the employees of the Group during the year.



主要股東於股份及相關股份之權益及淡倉

於2017年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉：

於股份及相關股份之好倉

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

As at 31 December 2017, 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 <sup>(6)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of shares	Approximate percentage of issued share capital in the Company <sup>(6)</sup>
林先生	全權信託的創辦人及於受控制法團的權益	328,475,576 (L)	74.65%
Mr. Lam	Founder of a discretionary trust and interest in a controlled corporation		
	實益擁有人	4,400,000 (L) <sup>(1)</sup>	1.00%
	Beneficial owner		
Media Cornerstone Limited	實益擁有人	242,000,000 (L) <sup>(2)</sup>	55.00%
Media Cornerstone Limited	Beneficial owner		
Shalom Family Holding Limited	於受控制法團的權益	242,000,000 (L) <sup>(2)</sup>	55.00%
Shalom Family Holding Limited	Interest in a controlled corporation		
UBS Trustee (BVI) Limited	Shalom Trust 受託人	242,000,000 (L) <sup>(2)</sup>	55.00%
UBS Trustee (BVI) Limited	Trustee of Shalom Trust		
Space Management Limited	實益擁有人	86,475,576 (L) <sup>(3)(4)</sup>	19.65%
Space Management Limited	Beneficial owner		
Great World HK Pte. Ltd.	實益擁有人	33,609,000 (L) <sup>(5)</sup>	7.64%
Great World HK Pte. Ltd.	Beneficial owner		
L Capital Asia 2 Pte. Ltd.	於受控制法團的權益	33,609,000 (L) <sup>(5)</sup>	7.64%
L Capital Asia 2 Pte. Ltd.	Interest in a controlled corporation		
L Capital Asia 2 LP	於受控制法團的權益	33,609,000 (L) <sup>(5)</sup>	7.64%
L Capital Asia 2 LP	Interest in a controlled corporation		
L Capital Asia 2 GP	於受控制法團的權益	33,609,000 (L) <sup>(5)</sup>	7.64%
L Capital Asia 2 GP	Interest in a controlled corporation		

## 附註：

1. 林先生於2015年5月21日獲授予4,400,000份購股權。更多詳情，請參見本年報「購股權計劃」一節。
2. Media Cornerstone持有242,000,000股股份。Media Cornerstone由Shalom Family Holding Limited(「Shalom Family」)全資擁有，而Shalom Family則由全權信託Shalom Trust全資擁有。Shalom Trust由林先生作為財產授予人及UBS Trustees (BVI) Limited作為受託人成立。Family Trust的全權受益人為林先生、其若干家族成員及可能不時加入的其他人士。根據證券及期貨條例，受託人被視為於Media Cornerstone擁有權益的股份中擁有權益。
3. 林先生為持有86,475,576股股份的Space Management的唯一股東，其中78,001,000股為實際股份，以及根據由補充協議所補充的認購協議完成認購第一批永久次級可換股證券的換股權涉及之8,474,576股股份。
4. 於2017年9月7日，Space Management就認購永久次級可換股證券訂立認購協議，可據其按初步換股價每股換股股份3.54港元，分兩批轉換本金額為50,000,000港元之永久次級可換股證券為面值分別為30,000,000港元及20,000,000港元之換股股份。第一批認購於2017年12月28日完成，而第二批認購須待獨立股東批准方可作實，且尚未完成。
5. Great World HK Media Pte Ltd. (「Great World」)由L Capital Asia 2 Pte. Ltd. (「LC Pte」)全資擁有。LC Pte由L Capital Asia 2 LP (「L Cap」)全資擁有。L Cap由L Capital Asia 2 GP (「L Cap Asia」)全資擁有。根據證券及期貨條例，Great World、LC Pte、L Cap及L Cap Asia被視為於股份中擁有權益。Great World以實益擁有人身份持有33,609,000股股份的好倉，其中10,000,000股股份(為於2016年12月29日發行的非上市衍生工具)將以現金結算。
6. 於2017年12月31日，已發行股本為440,000,000股股份。

## 縮寫：

「L」為好倉

除上文所披露者外，於2017年12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

## Notes:

1. Mr. Lam was granted 4,400,000 share options on 21 May 2015. For further details, please refer to the section headed "Share Option Scheme" of this annual report.
2. The 242,000,000 Shares held by Media Cornerstone. Media Cornerstone is wholly owned by Shalom Family Holding Limited ("Shalom Family"), which is in turn wholly owned by the Shalom Trust, discretionary trust. The Shalom Trust established by Mr. Lam as settlor and UBS Trustees (BVI) Limited as trustee. The discretionary beneficiaries of the Family Trust are Mr. Lam, certain of his family members and other persons who may be added from time to time. By virtue of the SFO, the Trustee is deemed to be interested in the Shares in which Media Cornerstone is interested in.
3. Mr. Lam is the sole shareholder of Space Management which holds 86,475,576 Shares with 78,001,000 shares in actual Shares and conversion rights of 8,474,576 Shares pursuant to the completion of the first tranche of subscription of PSCS under the Subscription Agreement supplemented by the Supplemental Agreement.
4. On 7 September 2017, Space Management entered into the subscription agreement in relation to the subscription of PSCS where they are entitled to convert the principal amount of HKD50,000,000 into conversion shares at the initial conversion price of HKD3.54 per conversion share in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively. The first tranche of subscription was completed on 28 December 2017 while the second tranche of subscription shall be subject to the independent shareholders' approval and is not yet completed.
5. Great World HK Media Pte Ltd. ("Great World") is wholly owned by L Capital Asia 2 Pte. Ltd. ("LC Pte"). LC Pte is wholly owned by L Capital 2 LP ("L Cap"). L Cap is wholly owned by L Capital Asia 2 GP ("L Cap Asia"). By virtue of the SFO, Great World, LC Pte, L Cap, and L Cap Asia are deemed to be interested in the shares. Great World held long position in 33,609,000 shares in capacity as beneficial owner of these shares. 10,000,000 shares of which are non-listed derivatives issued on 29 December 2016, which will be cash settled.
6. As at 31 December 2017, the issued share capital was 440,000,000 Shares.

## Abbreviations:

"L" stands for long position

Save as disclosed above, as at 31 December 2017, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

### 董事於交易、安排或合約之權益

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

(i) 本公司間接全資附屬公司上海雅仕維廣告有限公司(作為租戶)與雅仕維中國媒體有限公司(作為業主)訂立之租賃協議，以人民幣114,000元租用位於上海之辦公室，由2017年7月1日起至2020年6月30日止(包括首尾兩日)為期三年；及本公司間接全資附屬公司北京雅仕維廣告有限公司(作為租戶)與億華國際有限公司(作為業主)訂立之租賃協議，以人民幣347,300元租用位於北京之辦公室，由2017年7月1日起至2020年6月30日止(包括首尾兩日)為期三年，詳情於本公司日期為2017年6月30日之公告內披露；及

(ii) 本公司間接全資附屬公司Genesis Printing and Production Limited(作為租戶)與濠峰有限公司(作為業主)訂立之租賃協議，於2017年9月1日以每月30,000港元租用位於香港之貨倉及停車位，由2017年9月1日起至2020年6月30日止(包括首尾兩日)為期兩年十個月；及本公司間接全資附屬公司香港雅仕維廣告有限公司(作為租戶)與濠峰有限公司(作為業主)訂立之租賃協議，於2016年2月1日以每月14,000港元租用位於香港之貨倉單位，由2016年3月1日起至2018年2月28日止(包括首尾兩日)為期兩年，詳情於本公司日期為2017年9月1日之公告內披露，而於2017年12月31日，林先生於當中全部均擁有權益。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

(i) the tenancy agreements between Shanghai Asiaray Advertising Company Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Asiaray China Media Limited, as landlord, to lease the office in Shanghai for RMB114,000 per month for a term of three years from 1 July 2017 to 30 June 2020 (both days inclusive); and Beijing Asiaray Advertising Company Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Billion China International Limited, as landlord, to lease the office in Beijing for RMB347,300 per month for a term of three years from 1 July 2017 to 30 June 2020 (both days inclusive) as disclosed in the announcement of the Company dated 30 June 2017; and

(ii) the tenancy agreements between Genesis Printing and Production Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky Limited, as landlord, to lease the warehouse and car parking space in Hong Kong on 1 September 2017 for HKD30,000 per month for a term of two years and ten months from 1 September 2017 to 30 June 2020 (both days inclusive); and Hong Kong Asiaray Advertising Limited, an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky Limited, as landlord, to lease the warehouse in Hong Kong on 1 February 2016 for HKD14,000 per month for a term of two years from 1 March 2016 to 28 February 2018 (both days inclusive), as disclosed in the announcement of the Company dated 1 September 2017, all of which Mr. Lam was interested in, as at the 31 December 2017.

### 不競爭契據

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

本公司已接獲控股股東就彼等於截至2017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2017年12月31日止年度內已獲遵守及有效。

### DEED OF NON-COMPETITION

Mr. Lam, Media Cornerstone, Space Management and Shalom Family (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 22 December 2014 with the Company (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling 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 2017 (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 2017.

**購買、出售或贖回本公司的上市證券**

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

**重大投資**

截至2017年12月31日止年度，本集團並無任何重大投資。

**重大收購或出售**

截至2017年12月31日止年度，本集團概無任何附屬公司、聯營公司及合營企業的重大收購或出售。

**關連人士交易**

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於合併財務報表附註37。

部分交易亦構成上市規則下的「關連交易」及「持續關連交易」識別如下。

**關連交易**

於2017年9月7日，本公司與Space Management(為根據英屬處女群島法例註冊成立之公司，為當時持有本公司17.73%現有已發行股本之本公司控股股東)訂立認購協議，內容有關認購本金額為50,000,000港元之永久次級可換股證券，可按初步換股價每股換股股份3.54港元(可予調整)分兩批轉換為面值分別為30,000,000港元及20,000,000港元之換股股份。由於Space Management為本公司之控股股東，而Space Management之唯一最終實益擁有人為林先生，而林先生為本公司之執行董事及控股股東，因此認購方為本公司之關連人士，而根據上市規則第十四A章，認購事項構成本公司之關連交易。

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

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

**SIGNIFICANT INVESTMENTS**

During the year ended 31 December 2017, the Group did not have any significant investments.

**MATERIAL ACQUISITIONS OR DISPOSALS**

During the year ended 31 December 2017, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

**RELATED PARTY TRANSACTIONS**

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 37 to the consolidated financial statements.

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

**CONNECTED TRANSACTIONS**

On 7 September 2017, the Company and Space Management, a company incorporated under the laws of the British Virgin Islands, being a controlling shareholder of the Company holding 17.73% of the existing issued share capital of the Company at that time, entered into the subscription agreement in relation to the subscription of PSCS in the principal amount of HKD50,000,000 convertible into conversion shares at the initial conversion Price of HKD3.54 per conversion share (subject to adjustments) in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively. Since Space Management is a controlling shareholder of the Company and the sole ultimate beneficial owner of Space Management is Mr. Lam, who is an executive Director and the controlling shareholder of the Company. The Subscriber is therefore a connected person of the Company and the subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

於2017年11月10日，本公司與Space Management訂立補充協議，據此，本公司與Space Management同意修訂認購協議之若干條款，其中包括相關修訂，使其實質意思是：要求Space Management認購第二批永久次級可換股證券一事須待獨立股東批准後作實。認購第一批永久次級可換股證券於2017年12月28日完成。

有關詳情請參閱本公司日期為2017年9月7日及2017年11月10日之公告，以及本公司日期為2017年11月29日之通函。

有關上述認購永久次級可換股證券之詳情載於合併財務報表附註21。

### 持續關連交易

除本文所披露者外，於截至2017年12月31日止年度，本公司與上市規則第十四A章認定為關連方之實體進行若干交易。

根據日期為2015年6月15日、2017年3月27日、2017年3月31日、2017年6月30日、2017年9月1日、2017年11月30日及2017年12月14日之公告所披露，截至2017年12月31日止年度的應付特許經營費、租金開支及服務費之年度上限包括：

- i. 與河南省機場集團有限公司(「河南機場集團」)及其聯營公司訂立日期為2015年6月12日的協議，為人民幣148.1百萬元。河南機場集團為本公司間接附屬公司的主要股東，而河南機場集團及其聯營公司因此為本公司的關連人士。截至2017年12月31日止年度應付特許經營費約為人民幣113.3百萬元；
- ii. 與天津地鐵資源投資有限公司(「天津地鐵資源」)及其聯營公司訂立日期為2017年1月6日的合作協議，為人民幣33.0百萬元，而天津地鐵資源為本公司附屬公司層面的關連人士。截至2017年12月31日止年度的應付特許經營費約為人民幣30.7百萬元；

On 10 November 2017, the Company and the Space Management entered into the supplemental agreement, pursuant to which the Company and the Space Management agreed to amend certain terms of the subscription agreement which include, among others, amendments, to the material effects that the call for the Space Management to subscribe for the second tranche of the PSCS shall be subject to the independent shareholders' approval. The subscription of the first tranche of PSCS was completed on 28 December 2017.

For details, please refer to the announcements of the Company dated 7 September 2017 and 10 November 2017, and the circular of the Company dated 29 November 2017.

Details of above subscription of PSCS are set out in note 21 to the consolidated financial statements.

### CONTINUING CONNECTED TRANSACTIONS

Save as disclosed herein, during the year ended 31 December 2017, the Group entered into a number of transactions with entities which will be regarded as connected parties of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcements dated 15 June 2015, 27 March 2017, 31 March 2017, 30 June 2017, 1 September 2017, 30 November 2017 and 14 December 2017, the annual cap of the concession fees, rental expenses and service fee payable for the year ended 31 December 2017 include:

- i. the agreement dated 12 June 2015 with Henan Airport Group Company Limited ("Henan Airport Group") and its associates is RMB148.1 million. Henan Airport Group is a substantial shareholder of an indirect subsidiary of our Company, and each of the Henan Airport Group and its associates is thus a connected person of the Company. The concession fee payable for the year ended 31 December 2017 was approximately RMB113.3 million;
- ii. the cooperation agreement dated 6 January 2017 with Tianjin Metro Resources Investment Company Limited ("Tianjin Metro Resources") and its associates is RMB33.0, Tianjin Metro Resources is a connected person of the Company at subsidiary level. The concession fee payable for the year ended 31 December 2017 was approximately RMB30.7 million;

- iii. 與雅仕維中國媒體有限公司(「雅仕維中國」)及億華國際有限公司(「億華」)訂立日期為2017年6月30日的租賃協議，為人民幣2,767,800元。雅仕維中國及億華均由本公司執行董事兼控股股東林先生全資擁有，因此雅仕維中國及億華均為本公司的關連人士。截至2017年12月31日止年度根據租賃協議應付的租金開支為人民幣2,767,800元；
- iv. 與濠峰有限公司訂立日期為2015年9月1日、2016年2月1日及2017年9月1日的租賃協議，為568,000港元。濠峰有限公司由本公司執行董事兼控股股東林先生全資擁有，因此濠峰有限公司為本公司的關連人士。截至2017年12月31日止年度根據租賃協議應付的租金開支為568,000港元；
- v. 與深圳機場雅仕維傳媒有限公司(「深圳機場雅仕維」)訂立日期為2016年11月26日的框架協議。就深圳機場雅仕維向本集團提供的廣告服務而應付深圳機場雅仕維的服務費年度上限為人民幣120.0百萬元，而就本集團向深圳機場雅仕維提供的廣告服務而應付本集團的服務費年度上限為人民幣6.8百萬元。深圳機場雅仕維為本公司附屬公司層面的關連人士。截至2017年12月31日止年度本集團應付深圳機場雅仕維的服務費約為人民幣117.6百萬元，而截至2017年12月31日止年度深圳機場雅仕維應付本集團的服務費約為人民幣2.4百萬元；及
- vi. 與雲南機場集團有限責任公司(「雲南機場公司」)訂立日期為2014年10月21日的框架協議，為人民幣140.0百萬元。雲南機場公司為本公司間接非全資附屬公司的主要股東，而雲南機場公司及其聯營公司各自因此為本公司的關連人士。截至2017年12月31日止年度的應付特許經營費約為人民幣124.9百萬元。
- iii. the tenancy agreements dated 30 June 2017 with Asiaray China Media Limited (“Asiaray China”) and Billion China International Limited (“Billion China”) is RMB2,767,800. Asiaray China and Billion China are both wholly-owned by Mr. Lam, an executive Director and controlling shareholder of the Company, and thus Asiaray China and Billion China are both connected person of the Company. The rental expense payable under the tenancy agreements for the year ended 31 December 2017 was RMB2,767,800;
- iv. the tenancy agreements dated 1 September 2015, 1 February 2016 and 1 September 2017 with Peaky Limited is HKD568,000. Peaky Limited is wholly owned by Mr. Lam, an executive Director and controlling shareholder of the Company, thus Peaky Limited is a connected person of the Company. The rental expense payable under the tenancy agreements for the year ended 31 December 2017 was HKD568,000;
- v. the framework agreement dated 26 November 2016 with Shenzhen Airport Asiaray Media Company Limited (the “Shenzhen Airport Asiaray”). The annual cap for service fee payable to Shenzhen Airport Asiaray for the advertising services provided by Shenzhen Airport Asiaray to the Group is RMB120.0 million and the annual cap for service fee payable to the Group for the advertising services provided by the Group to Shenzhen Airport Asiaray is RMB6.8 million. Shenzhen Airport Asiaray is a connected person of the Company at the subsidiary level. The service fee payable by the Group to Shenzhen Airport Asiaray for the year ended 31 December 2017 was approximately RMB117.6 million and the service fee payable to the Group by Shenzhen Airport Asiaray for the year ended 31 December 2017 was approximately RMB2.4 million; and
- vi. the framework agreement dated 21 October 2014 with Yunnan Airport Group Limited Liability Company (“Yunnan Airport Company”) is RMB140.0 million. Yunnan Airport Company is a substantial shareholder of an indirect non-wholly owned subsidiary of the Company, and each of Yunnan Airport Company and its associates is thus a connected person of the Company. The concession fee payable for the year ended 31 December 2017 was approximately RMB124.9 million.

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

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

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

本公司核數師已向董事會書面確認已訂立之持續關連交易及該等費用：

- (a) 已獲董事會批准；
- (b) 符合本集團的定價政策；
- (c) 乃根據規管交易的協議條款訂立；及
- (d) 不超過2015年6月15日、2017年3月27日、2017年3月31日、2017年6月30日、2017年9月1日、2017年11月30日及2017年12月14日的公告所載截至2017年12月31日止年度的有關金額上限。

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

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

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

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

- (a) was approved by the Board;
- (b) was in accordance with the pricing policy of the Group;
- (c) was entered into in accordance with the terms of the agreements, governing the transactions; and
- (d) did not exceed the relevant cap amount for the year ended 31 December 2017 as set out on the announcements dated 15 June 2015, 27 March 2017, 31 March 2017, 30 June 2017, 1 September 2017, 30 November 2017 and 14 December 2017.



### 報告期後事項

茲提述本公司日期為2018年3月1日的公告，於同日，本集團訂立多項租賃協議。(1)香港雅仕維廣告有限公司(「香港雅仕維」)(作為租戶)訂立租賃協議，向濠峰有限公司(作為業主)租用位於香港之貨倉，每月租金16,000港元，直至2020年6月30日止；(2)珠海雅仕維報業傳媒有限公司(「珠海雅仕維」)(作為租戶)訂立租賃協議，向林先生(作為業主)租用位於中國之辦公室，每月租金人民幣39,000港元，直至2020年6月30日止；及(3)Genesis Printing and Production Limited(「Genesis Printing」)與濠峰有限公司(作為業主)訂立補充租賃協議，調低彼等先前訂立租賃協議所租用單位的租金及面積，每月租金28,000港元，直至2020年6月30日止。

香港雅仕維及Genesis Printing均為本公司的間接全資附屬公司。珠海雅仕維為於中國成立的有限公司，其60%股本權益由本集團持有。林先生為本公司的執行董事兼控股股東，而濠峰有限公司由林先生全資擁有，因此林先生及濠峰有限公司均屬於上市規則第14A.07條定義下的關連人士，因此，於各租賃協議下的各項交易均根據上市規則第十四A章構成本公司的持續關連交易。

### 董事資料之變動

根據上市規則第13.51B(1)條，董事資料變動如下：

本公司獨立非執行董事馬照祥先生自2017年12月13日起獲委任為希瑪眼科醫療控股有限公司(一間於聯交所主板上市的公司，股份代號：3309)的獨立非執行董事。

本公司獨立非執行董事馬豪輝先生*GBS JP*獲香港特別行政區政府委任為破產欠薪保障基金委員會主席，自2018年4月1日起為期兩年。

### EVENTS AFTER THE REPORTING PERIOD

Reference is made to the Company's announcement dated 1 March 2018, on the same date, the Group entered into a number of tenancy agreements. (1) Hong Kong Asiaray Advertising Limited ("Hong Kong Asiaray") entered into a tenancy agreement as tenant to lease a warehouse in Hong Kong from Peaky Limited as landlord, for HKD16,000 per month until 30 June 2020; (2) Zhuhai Asiaray Newspaper Media Company Limited\* (珠海雅仕維報業傳媒有限公司) ("Zhuhai Asiaray") entered into a tenancy agreement as tenant to lease an office in PRC from Mr. Lam, as landlord, for RMB39,000 per month until 30 June 2020; and (3) Genesis Printing and Production Limited ("Genesis Printing") entered into a supplemental tenancy agreement with Peaky Limited as landlord to reduce the rent and size of the premise rented of their previous tenancy agreement, for HKD28,000 per month until 30 June 2020.

Hong Kong Asiaray and Genesis Printing are both indirectly wholly-owned subsidiary of the Company. Zhuhai Asiaray was established in PRC with limited liability and 60% of its equity interest is held by the Group. Mr. Lam is an executive Director and controlling shareholder of the Company, and Peaky Limited is wholly owned by Mr. Lam, thus both Mr. Lam and Peaky Limited falls within the definition of connected person under 14A.07 of the Listing Rules, therefore each of the transactions under each of the tenancy agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### CHANGE IN INFORMATION OF DIRECTORS

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

Mr. Ma Andrew Chiu Cheung, an Independent Non-executive Director of the Company has been appointed as an independent non-executive director of C-MER Eye Care Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3309) since 13 December 2017.

Mr. Ma Ho Fai *GBS JP*, an Independent Non-executive Director of the Company has been appointed by the Government of the Hong Kong Special Administrative Region as the chairman of the Protection of Wages on Insolvency Fund Board for a term of two years with effect from 1 April 2018.

## 優先購股權

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

## 公眾持股量

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

## 捐款

本集團年內之慈善捐款為86,000港元(2016年：90,000港元)。

## 核數師

截至2017年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該公司即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會  
**林德興**  
主席

香港，2018年3月27日

## PRE-EMPTIVE RIGHTS

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

## PUBLIC FLOAT

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

## DONATIONS

Charitable donations made by the Group during the year amounted to HKD86,000 (2016: HKD90,000).

## AUDITORS

The consolidated financial statements for the year ended 31 December 2017 have been audited by Pricewaterhouse Coopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM for the re-appointment of Pricewaterhouse Coopers as auditor of the Company.

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

Hong Kong, 27 March 2018

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致雅仕維傳媒集團有限公司股東  
(於開曼群島註冊成立之有限公司)

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

### 意見

#### 我們已審核的內容

雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第81至216頁的合併財務報表，包括：

- 於2017年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策概要。

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2017年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### OPINION

#### What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 81 to 216, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見的基礎

我們已根據香港會計師公會頒布的香港核數準則(「香港核數準則」)進行審核。我們根據該等準則承擔的責任已在本報告「核數師就審核合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地作為我們意見的基礎。

## 獨立性

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

## 關鍵審核事項

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

我們在審核中識別的關鍵審核事項概述如下：

- 應收賬款減值撥備
- 確認遞延所得稅資產

## BASIS FOR OPINION

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

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

## Independence

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

## KEY AUDIT MATTERS

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

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

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

關鍵審核事項

Key Audit Matter

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

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

於2017年12月31日，應收賬款結餘為440,580,000港元，佔總資產的33.7%。應收賬款減值撥備達23,189,000港元。  
As at 31 December 2017, the balance of trade receivables was HKD440,580,000, representing 33.7% of total assets. The provision for impairment of trade receivables amounted to HKD23,189,000.

管理層定期檢討賬齡報告並提供壞賬減值撥備的詳細資料，考慮因素包括交易性質、客戶關係、客戶財務狀況等在內的具體個別信貸風險分析。

Management reviewed the ageing report regularly and provided particular bad debt allowance for impairment, taking into consideration of specific individual credit risk analysis including the nature of transactions, relationship with customers, the financial position of customers etc.

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

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

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

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

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：

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

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

基於以上程序，我們發現，我們取得的證據可支持管理層所用的判斷及估計。

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

關鍵審核事項

Key Audit Matter

一 確認遞延所得稅資產  
 — The recognition of deferred income tax assets

請參閱合併財務報表附註4(b)及附註15。  
 Refer to note 4(b) and note 15 to the consolidated financial statements.

於2017年12月31日的遞延所得稅資產的結餘為83,860,000港元，佔總資產的6.4%。  
 The balance of deferred income tax assets as at 31 December 2017 was HKD83,860,000, representing 6.4% of the total assets.

管理層乃根據於可見未來可產生足夠應課稅溢利用於抵銷未動用稅項虧損及可扣減暫時差額之估計而確認遞延所得稅資產。遞延所得稅資產之確認主要涉及管理層就擁有稅項虧損公司的應課稅溢利的時間及金額所作的判斷及估計。Management recognised deferred income tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

管理層製備五年溢利預測以評估於可見未來產生足夠應課稅溢利的可能性，由於宏觀經濟、戶外媒體行業及本集團業務的盈利能力的的不確定性，故涉及有關收入增長率、利潤率及特許經營費支出的重大輸入數據(具有預測固有的不確定性及敏感性)的複雜假設。由於涉及複雜及不同類別的遞延所得稅，管理層亦作出會計賬目與稅基之間的暫時差額之判斷。

Management prepared 5-year profit forecast to assess the probability of generating sufficient taxable profits in the foreseeable future involving complex assumptions of revenue growth rate, profit margin and significant input of concession fee charges with inherent uncertainties of forecasting and sensitivity due to the uncertainty of macroeconomic, out-of-home media industry and the profitability of the Group's business. Management also involved judgement over the temporary difference between accounting and tax bases due to the complex and various deferred income tax categories.

我們專注於該範疇乃由於其對合併財務報表及確認遞延所得稅資產涉及的估計及判斷均屬重大。

We focused on this area because of its significance to the consolidated financial statements and the estimation and judgement involved in recognition of deferred income tax assets.

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：

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

- 我們了解及評估有關製備及批准用於支持確認遞延所得稅資產之預測應課稅溢利之內部控制之設計。我們抽樣確定關鍵內部控制及取得該等關鍵控制的操作有效的審核憑證。
- We understood and evaluated the design of internal controls over the preparation and approval of the forecast taxable profits used to support the recognition of the deferred tax asset. We validated key internal controls on a sample basis and obtained audit evidence over the operating effectiveness of these key controls.
- 我們將本年度實際結果與過往年度預測所載的預測應課稅數據作比較，以評估預測是否合理。
- We compared the current year actual results with the forecast taxable figures included in the prior year forecast to assess the reasonableness of forecasts.
- 我們將收入增長率及利潤率與外部經濟及行業預測作比較，以質詢管理層的有關假設，並求證相關協議的特許經營費支出的重大輸入數據。
- We challenged management's assumptions of revenue growth rate and profit margin by comparing them against external economy and industry forecasts and corroborated the significant input of concession fee charges to underlying agreements.
- 我們通過重新計算管理層的遞延所得稅資產表及抽樣審閱相關文件及合約，以測試暫時差額是否準確。
- We tested the accuracy of temporary differences by recalculating management's deferred income tax assets schedules and reviewed the underlying documents and contracts on a sample basis.
- 我們亦考慮關鍵假設中的預測應課稅溢利，並就此作敏感度分析，以評估本集團盈利能力。
- We also considered and performed sensitivity analysis of the forecast taxable profits to key assumptions such as the revenue growth rate to evaluate the profitability of the Group.

基於以上程序，我們發現，我們取得的證據可支持管理層所用的判斷及估計。

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

## 其他資料

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

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

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

倘我們基於已執行的工作，認定其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## 董事及審計委員會就合併財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

## OTHER INFORMATION

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

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

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

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

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

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

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

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

## 核數師就審核合併財務報表須承擔的責任

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

在根據香港核數準則進行審核的整個過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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

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

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

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



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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項及(在適用的情況下)相關的防範措施與他們進行溝通。

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

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

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

出具本獨立核數師報告的審核項目合夥人是林崇雲先生。

羅兵咸永道會計師事務所  
執業會計師

香港，2018年3月27日

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Sung Wan.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March 2018

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

			於2017年 12月31日 As at 31 December 2017 千港元 HKD'000	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經重列) (Restated)	於2016年 1月1日 As at 1 January 2016 千港元 HKD'000 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>				
<b>非流動資產</b>	<b>Non-current assets</b>				
物業、廠房及設備	Property, plant and equipment	6	89,006	100,118	63,984
在建工程	Construction-in-progress	7	–	–	16,776
土地使用權	Land use rights	8	25,547	22,931	15,583
投資物業	Investment properties	9	8,520	7,408	6,557
無形資產	Intangible assets	10	1,614	1,842	1,187
於聯營公司的投資	Investments in associates	13	27,391	26,997	37,938
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	11	5,953	4,537	3,877
可供出售金融資產	Available-for-sale financial assets	11	8,418	8,346	56,926
遞延所得稅資產	Deferred income tax assets	15	83,860	78,075	78,418
其他應收款項的 非即期部分	Non-current portion of other receivables	16	15,569	13,697	18,248
			<b>265,878</b>	263,951	299,494
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories		2,799	1,326	1,343
應收賬款及其他應收款項	Trade and other receivables	16	636,183	543,621	525,616
短期存款	Short-term deposits	17	31,628	46,737	114,757
受限制現金	Restricted cash	18	71,768	63,552	81,807
現金及現金等價物	Cash and cash equivalents	18	299,188	217,336	241,946
			<b>1,041,566</b>	872,572	965,469
<b>總資產</b>	<b>Total assets</b>		<b>1,307,444</b>	1,136,523	1,264,963
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>				
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>				
股本	Share capital	19	44,000	44,000	44,000
儲備	Reserves	20	493,477	511,925	608,453
			<b>537,477</b>	555,925	652,453
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>41,701</b>	31,739	52,645
<b>總權益</b>	<b>Total equity</b>		<b>579,178</b>	587,664	705,098

# 合併資產負債表 CONSOLIDATED BALANCE SHEET

			於2017年 12月31日 As at 31 December 2017 千港元 HKD'000	於2016年 12月31日 As at 31 December 2016 千港元 HKD'000 (經重列) (Restated)	於2016年 1月1日 As at 1 January 2016 千港元 HKD'000 (經重列) (Restated)
<b>負債</b>	<b>Liabilities</b>				
<b>非流動負債</b>	<b>Non-current liabilities</b>				
借款	Borrowings	22	14,146	5,310	6,863
遞延所得稅負債	Deferred income tax liabilities	15	-	-	-
			<b>14,146</b>	5,310	6,863
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款及其他應付款項	Trade and other payables	23	568,183	471,909	477,327
即期所得稅負債	Current income tax liabilities		15,733	10,002	10,669
借款	Borrowings	22	130,204	61,638	16,694
賠償損失撥備	Provision for compensation loss		-	-	48,312
			<b>714,120</b>	543,549	553,002
<b>總負債</b>	<b>Total liabilities</b>		<b>728,266</b>	548,859	559,865
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>1,307,444</b>	1,136,523	1,264,963

第88至216頁的附註為該等合併財務報表的一部分。

The notes on pages 88 to 216 are integral parts of these consolidated financial statements.

第81至216頁的合併財務報表已經董事會於2018年3月27日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 81 to 216 were approved for issue by the Board of Directors on 27 March 2018 and were signed on its behalf.

林德興  
Lam Tak Hing, Vincent  
主席  
Chairman

林家寶  
Lam Ka Po  
執行董事  
Executive Director

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至 12 月 31 日止年度 Year ended 31 December	
			2017 年 2017	2016 年 2016
			千港元 HKD'000	千港元 HKD'000 (經重列) (Restated)
		附註 Note		
收入	Revenue	5	<b>1,759,244</b>	1,470,795
收入成本	Cost of revenue	24	<b>(1,396,511)</b>	(1,180,312)
<b>毛利</b>	<b>Gross profit</b>		<b>362,733</b>	290,483
銷售及市場推廣開支	Selling and marketing expenses	25	<b>(135,372)</b>	(126,638)
行政開支	Administrative expenses	26	<b>(153,278)</b>	(149,909)
其他收入	Other income	28	<b>12,509</b>	12,257
其他(虧損)/收益, 淨額	Other (losses)/gains, net	29	<b>(1,063)</b>	24,315
<b>經營利潤</b>	<b>Operating profit</b>		<b>85,529</b>	50,508
融資收入	Finance income	30	<b>3,620</b>	2,869
融資成本	Finance costs	30	<b>(7,143)</b>	(2,545)
融資(成本)/收入, 淨額	Finance (costs)/income, net	30	<b>(3,523)</b>	324
分佔於聯營公司的投資業績	Share of results of investments in associates	13	<b>8,584</b>	5,255
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>90,590</b>	56,087
所得稅開支	Income tax expense	31	<b>(19,388)</b>	(14,925)
<b>年度利潤</b>	<b>Profit for the year</b>		<b>71,202</b>	41,162

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017	2016 年 2016
		千港元 HKD'000	千港元 HKD'000 (經重列) (Restated)
	附註 Note		
其他綜合收益	<b>Other comprehensive income</b>		
可能重新分類至損益的項目	<b>Items that may be reclassified to profit or loss</b>		
— 可供出售金融資產公平值變動收益淨額(已扣稅)	— Net gains from changes in fair value of available-for-sale financial assets, net of tax	47	343
— 出售可供出售金融資產(已扣稅)	— Disposal of available-for-sale financial assets, net of tax	—	835
— 貨幣換算差額	— Currency translation differences	31,236	(34,940)
		<b>31,283</b>	<b>(33,762)</b>
年度綜合收益總額	<b>Total comprehensive income for the year</b>	<b>102,485</b>	<b>7,400</b>
以下各方應佔利潤：	<b>Profit attributable to:</b>		
本公司擁有人	Owners of the Company	44,690	16,883
非控股權益	Non-controlling interests	26,512	24,279
年度利潤	<b>Profit for the year</b>	<b>71,202</b>	<b>41,162</b>
以下各方應佔綜合收益／(虧損)總額：	<b>Total comprehensive income/(loss) attributable to:</b>		
本公司擁有人	Owners of the Company	78,458	(14,158)
非控股權益	Non-controlling interests	24,027	21,558
年度綜合收益總額	<b>Total comprehensive income for the year</b>	<b>102,485</b>	<b>7,400</b>
本公司擁有人應佔本年度每股盈利(以每股港仙列示)	<b>Earnings per share attributable to owners of the Company for the year</b> (expressed in HK cents per share)		
— 基本	— Basic	32(a) 10.16	3.84
— 攤薄	— Diluted	32(b) 10.15	3.84

第 88 至 216 頁的附註為該等合併財務報表的一部分。

The notes on pages 88 to 216 are integral parts of these consolidated financial statements.

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔			非控股權益	總權益
		Attributable to owners of the Company				
		股本	儲備	總計	Non-controlling interests	Total equity
		Share capital	Reserves	Total	interests	equity
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2016年1月1日結餘(原列)	<b>Balance 1 January 2016, as previously presented</b>	44,000	604,024	648,024	52,645	700,669
有關計量投資物業的會計政策變化	Changes of accounting policy with respect to the measurement of investment properties	-	4,429	4,429	-	4,429
於2016年1月1日結餘(經重列)	<b>Balance 1 January 2016, as restated</b>	44,000	608,453	652,453	52,645	705,098
綜合收益	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	16,883	16,883	24,279	41,162
其他綜合(虧損)/收益	<b>Other comprehensive (loss)/income</b>					
— 可供出售金融資產公平值變動	— Gains from changes in fair value of available-for-sale financial assets, net of tax	-	343	343	-	343
— 出售可供出售金融資產(已扣稅)	— Disposal of available-for-sale financial assets, net of tax	-	835	835	-	835
— 貨幣換算差額	— Currency translation differences	-	(32,219)	(32,219)	(2,721)	(34,940)
綜合(虧損)/收益總額	<b>Total comprehensive (loss)/income</b>	-	(14,158)	(14,158)	21,558	7,400
僱員購股權計劃	Employee share option scheme					
— 僱員服務價值(附註35)	— Value of employee services (Note 35)	-	11,355	11,355	-	11,355
非控股權益注資	Capital injection by non-controlling interests	-	-	-	5,309	5,309
股息(附註33)	Dividends (Note 33)	-	(96,800)	(96,800)	(47,773)	(144,573)
發行認股權證(附註36)	Issuance of warrants (Note 36)	-	3,075	3,075	-	3,075
直接於權益確認與擁有人的交易總額	<b>Total transactions with owners, recognised directly in equity</b>	-	(82,370)	(82,370)	(42,464)	(124,834)
於2016年12月31日結餘(經重列)	<b>Balance at 31 December 2016, as restated</b>	44,000	511,925	555,925	31,739	587,664

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

		本公司擁有人應佔				
		Attributable to owners of the Company			非控股權益 Non-controlling interests	總權益 Total equity
		股本	儲備	總計		
		Share capital 千港元 HKD'000	Reserves 千港元 HKD'000	Total 千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2017年1月1日結餘(經重列)	Balance 1 January 2017, as restated	44,000	511,925	555,925	31,739	587,664
綜合收益	Comprehensive income					
年度利潤	Profit for the year	-	44,690	44,690	26,512	71,202
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	-	47	47	-	47
— 貨幣換算差額	— Currency translation differences	-	33,721	33,721	(2,485)	31,236
綜合收益總額	Total comprehensive income	-	78,458	78,458	24,027	102,485
非控股權益注資	Capital injection by non-controlling interests	-	-	-	4,785	4,785
與非控股權益交易	Transaction with non-controlling interests	-	(12,506)	(12,506)	9,990	(2,516)
股息(附註33)	Dividends (Note 33)	-	(114,400)	(114,400)	(28,840)	(143,240)
發行永久次級可換股證券(附註21)	Issue of perpetual subordinated convertible securities (Note 21)	-	30,000	30,000	-	30,000
直接於權益確認與擁有人交易總額	Total transactions with owners, recognised directly in equity	-	(96,906)	(96,906)	(14,065)	(110,971)
於2017年12月31日結餘	Balance at 31 December 2017	44,000	493,477	537,477	41,701	579,178

第88至216頁的附註為該等合併財務報表的一部分。

The notes on pages 88 to 216 are integral parts of these consolidated financial statements.



# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended 31 December	
		2017 2017 千港元 HKD'000	2016 2016 千港元 HKD'000 (經重列) (Restated)
		附註 Note	
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	34	122,770
已付利息	Interest paid		(7,143)
已繳所得稅	Income tax paid		(14,568)
<b>營運活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>101,059</b>
<b>投資活動所得的現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment		(25,252)
購置土地使用權	Purchases of land use rights		(1,607)
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		(847)
購置無形資產	Purchases of intangible assets		(320)
在建工程付款	Payments for construction-in-progress		–
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets		–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	34	352
已收利息	Interest received		3,421
已收可供出售金融資產股息	Dividends on available-for-sale financial assets received		486
已收聯營公司股息	Dividends received from an associate		10,715
短期存款減少	Decrease in short-term deposits		15,109
<b>投資活動所得現金淨額</b>	<b>Net cash generated from investing activities</b>		<b>2,057</b>
<b>融資活動所得的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings		156,860
償還借款	Repayment of borrowings		(82,266)
永久次級可換股證券所得款項	Proceeds from perpetual subordinated convertible securities		30,000
非控股權益注資	Capital injection by non-controlling interests		4,785
向本公司擁有人支付的股息	Dividend paid to owners of the Company		(114,400)
向非控股權益派付股息	Dividends paid to non-controlling interests		(28,840)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(33,861)</b>
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>69,255</b>
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		217,336
現金及現金等價物的匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents		12,597
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	18	<b>299,188</b>

第88至216頁的附註為該等合併財務報表的一部分。

The notes on pages 88 to 216 are integral parts of these consolidated financial statements.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. 一般資料

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

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

除另有指明外,財務報表均以港元(「港元」)呈列,並已於2018年3月27日由本公司董事會(「董事會」)批准刊發。

### 2. 重大會計政策概要

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

#### 2.1 編製基準

本公司的合併財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)及香港法例第622章公司條例之規定所編製。合併財務報表乃按歷史成本法編製,並根據可供出售金融資產、按公平值列入損益賬的金融資產及投資物業的重估(均以公平值計量)修訂。

### 1. GENERAL INFORMATION

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

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

The financial statements are presented in Hong Kong dollars (“HKD”), unless otherwise stated, and have been approved for issue by the Company’s board of directors (the “Board”) on 27 March 2018.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and investment properties, which are carried at fair value.

**2. 重大會計政策概要 (續)**

**2.1 編製基準 (續)**

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

**(a) 有關計量投資物業的會計政策變化**

於本年度，本集團改變了其有關計量投資物業的會計政策。本集團現時使用公平值模式，在此模式下，投資物業乃按公平值列賬，並於其產生的合併綜合收益表內確認公平值變動。於此政策變動前，本集團使用成本模式，在此模式下，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。

本集團相信新政策更可取，乃由於其更適合反映投資物業的價值並將有助於可比性。這些變化已追溯應用，比較金額亦已作相應重列。

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

**2.1 Basis of preparation (Continued)**

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

**(a) Changes of accounting policy with respect to the measurement of investment properties**

During the year, the Group changed its accounting policy with respect to the measurement of investment properties. The Group now applies the fair value model, under which investment properties were stated at fair value and recognises the fair value changes to the consolidated statement of comprehensive income in which they arise. Prior to this change in policy, the Group applied the cost model, under which investment properties were stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

The Group believes the new policy is preferable as it is more suitable to reflect the value of the investment properties and will aid comparability. The changes have been applied retrospectively and the comparative amounts have been restated accordingly.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 計量投資物業的變化的影響

計量投資物業的變化對本集團截至2017年及2016年12月31日止年度業績的影響，按合併收益表(摘要)所示行式項目載列如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Effect of change of measurement of investment properties

The effect of change of measurements of investment properties on the Group's results for the years ended 31 December 2017 and 2016 by line items presented in the consolidated income statement (extracts) are as follows:

		於2017年 12月31日	計量投資物業 的變化之 影響 Effect of changes of measurement of investment properties	於2017年 12月31日 (呈列) At 31 December 2017 (as presented)
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
行政開支	Administrative expenses	(153,363)	85	(153,278)
其他虧損，淨額	Other losses, net	(1,636)	573	(1,063)
所得稅開支	Income tax expense	(19,223)	(165)	(19,388)
以下各方應佔利潤：	<b>Profit attributable to:</b>			
本公司擁有人	Owners of the Company	44,197	493	44,690
非控股權益	Non-controlling interests	26,512	-	26,512
本公司擁有人應佔年度 每股盈利(以每股港仙 列示)	<b>Earnings per share attributable to owners of the Company for the year</b> (expressed in HK cents per share)			
— 基本	— Basic	10.04	0.12	10.16
— 攤薄	— Diluted	10.04	0.11	10.15

		於2016年 12月31日	計量投資物業 的變化之 影響 Effect of changes of measurement of investment properties	於2016年 12月31日 (呈列) At 31 December 2016 (as presented)
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
行政開支	Administrative expenses	(149,995)	86	(149,909)
其他收益，淨額	Other gains, net	22,992	1,323	24,315
所得稅開支	Income tax expense	(14,573)	(352)	(14,925)
以下各方應佔利潤：	<b>Profit attributable to:</b>			
本公司擁有人	Owners of the Company	15,826	1,057	16,883
非控股權益	Non-controlling interests	24,279	-	24,279
本公司擁有人應佔年度 每股盈利(以每股港仙 列示)	<b>Earnings per share attributable to owners of the Company for the year</b> (expressed in HK cents per share)			
— 基本及攤薄	— Basic and diluted	3.60	0.24	3.84

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 計量投資物業的變化的影響(續)

計量投資物業的變化對本集團於2017年12月31日及2016年12月31日的合併財務狀況表(摘要)的影響,按行式項目載列如下:

		於2017年 12月31日	計量投資物業 的變化之 影響 Effect of changes of measurement of investment properties	於2017年 12月31日 (呈列) At 31 December 2017 (as presented)
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	476	8,044	8,520
遞延所得稅資產	Deferred income tax assets	85,871	(2,011)	83,860
<b>權益</b>	<b>Equity</b>			
儲備	Reserves	487,444	6,033	493,477
總權益	Total equity	531,444	6,033	537,477

		於2016年 12月31日	計量投資物業 的變化之 影響 Effect of changes of measurement of investment properties	於2016年 12月31日 (呈列) At 31 December 2016 (as presented)
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	528	6,880	7,408
遞延所得稅資產	Deferred income tax assets	79,796	(1,721)	78,075
<b>權益</b>	<b>Equity</b>			
儲備	Reserves	506,766	5,159	511,925
總權益	Total equity	550,766	5,159	555,925

**2. 重大會計政策概要 (續)**

**2.1 編製基準 (續)**

- (c) 本集團已採納的新訂及經修訂準則  
以下為本集團於2017年1月1日或之後開始之財政年度首次採納之準則修訂：

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

**2.1 Basis of preparation (Continued)**

- (c) *New and amended standards adopted by the Group*  
The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2017:

		於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第12號(修訂本) Amendments to HKAS 12	就未變現虧損確認遞延稅項資產 Recognition of Deferred Tax Assets for Unrealised Losses	2017年1月1日 1 January 2017
香港會計準則第7號(修訂本) Amendments to HKAS 7	披露計劃 Disclosure initiative	2017年1月1日 1 January 2017
香港財務報告準則第12號(修訂本) Amendments to HKFRS 12	香港財務報告準則2014-2016年年度改進 Annual Improvements to HKFRS Standards 2014-2016 Cycle	2017年1月1日 1 January 2017

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

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

(d) *尚未採納的新準則及詮釋*

下列新準則、修訂及詮釋已經頒佈，但於2017年1月1日開始的財政年度並未生效，亦未獲本集團提早採納。

(d) *New standards and interpretations not yet adopted*

The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2017, and have not been early adopted by the Group.

- 香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之間的資產銷售或注入」的修訂原定於2016年1月1日或之後開始的年度期間生效，但生效日現時尚未確定。

- Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture were originally intended to be effective for annual periods beginning on or after 1 January 2016, but the effective date has now not been determined.

**2. 重大會計政策概要 (續)**

**2.1 編製基準 (續)**

(d) 尚未採納的新準則及詮釋 (續)

- 香港財務報告準則第9號「金融工具」於2018年1月1日或之後開始的年度期間生效。該新準則闡述金融資產及金融負債之分類、計量及終止確認，引入對沖會計之新規定以及金融資產之新減值模式。

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

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

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

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

新準則亦引入經擴大之披露規定及呈列變動，預期會改變本集團披露其金融工具之性質及範圍，特別是於新準則採納之年度。

於此階段，預期2018財政年度前將不會應用該新準則。

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

**2.1 Basis of preparation (Continued)**

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

- HKFRS 9 “Financial instruments” is effective for annual periods beginning on or after 1 January 2018. The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

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

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

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (d) 尚未採納的新準則及詮釋(續)

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

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

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

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

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

### 2.1 Basis of preparation (Continued)

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

- HKFRS15 “Revenue from contracts with customers” is effective for annual periods beginning on or after 1 January 2018. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

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

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

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



**2. 重大會計政策概要 (續)**

**2.1 編製基準 (續)**

(d) 尚未採納的新準則及詮釋 (續)

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

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

對於出租人之會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃之會計處理。於呈報日期，本集團有 3,690,633,000 港元（附註 38）之不可撤銷經營租賃承擔。然而，本集團尚未釐定此等承擔將會導致確認資產與就未來付款之負債程度，以及對於本集團利潤及現金流量分類的影響。

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

於此階段，預期於 2019 財政年度前將不會應用該新準則。

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

**2.1 Basis of preparation (Continued)**

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

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

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HKD3,690,633,000 (Note 38). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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

## 2. 重大會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 合併

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

#### (a) 業務合併

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

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

收購相關的成本於產生時支銷。

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

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

#### (a) Business combinations

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

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

Acquisition-related costs are expensed as incurred.

## 2. 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

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

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

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

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

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

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

- (b) 附屬公司的擁有權權益發生變動(控制權並未發生變動)

與非控股權益進行的不會導致失去控制權的交易入賬列作權益交易，即與擁有人以擁有人身份進行的交易。所支付的任何代價公平值與相關應佔所收購附屬公司淨資產的賬面價值的差額於權益列賬。向非控股權益出售產生的盈虧亦於權益列賬。

- (c) 出售附屬公司

當本集團不再擁有控制權時，於實體的任何保留權益於失去控制權之日按公平值重新計量，賬面值的變動於損益確認。公平值為其後將保留權益入賬列作聯營公司或金融資產時所用的初步賬面值。另外，先前就該實體於其他綜合收益確認的任何金額視作本集團已直接出售相關資產或負債般入賬。這表示先前於其他綜合收益確認的金額將重新分類至損益。

#### 2.2.2 獨立財務報表

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

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

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

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposals of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 Separate financial statements

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

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

**2. 重大會計政策概要 (續)**

**2.3 聯營公司**

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

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

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

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

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

**2.3 Associates**

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

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

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

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

## 2. 重大會計政策概要 (續)

### 2.3 聯營公司 (續)

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

有關於聯營公司攤薄權益的收益或虧損於損益內確認。

### 2.4 分部報告

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

### 2.5 外幣換算

#### (a) 功能貨幣及呈列貨幣

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

#### (b) 交易及結餘

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

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

### 2.3 Associates (Continued)

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

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

### 2.4 Segment reporting

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

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

**2. 重大會計政策概要 (續)**

**2.5 外幣換算 (續)**

(b) 交易及結餘 (續)

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

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

(c) 集團公司

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

- (i) 各財務狀況表呈列的資產及負債按該資產負債表的結算日的收市匯率換算;
- (ii) 各收益表的收支按平均匯率換算(除非該平均匯率未能合理反映各交易日適用的匯率所帶來的累積影響,則按照交易當日換算該等收支);及
- (iii) 所產生的所有匯兌差額均在其他綜合收益內確認為一獨立部分。

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

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

**2.5 Foreign currency translation (Continued)**

(b) Transactions and balances (Continued)

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

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

(c) Group companies

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

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

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

## 2. 重大會計政策概要(續)

### 2.5 外幣換算(續)

#### (d) 出售海外業務及部分出售

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

倘進行部分出售並無導致本集團失去對擁有海外業務的附屬公司的控制權,則所佔的累計貨幣換算差額的比例將重新歸屬於非控股權益,且不會在損益中確認。

### 2.6 物業、廠房及設備

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

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

折舊按下列估計可使用年期以直線法計算,將其成本分攤至其剩餘價值:

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

於各報告期末均會檢討資產的剩餘價值及可使用年期,並在適當情況下作出調整。

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

### 2.5 Foreign currency translation (Continued)

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

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

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

### 2.6 Property, plant and equipment

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

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

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

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

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



**2. 重大會計政策概要 (續)**

**2.6 物業、廠房及設備 (續)**

倘資產賬面值高於其估計可收回金額，則即時將該資產的賬面值撇減至其可收回金額(附註2.11)。

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

**2.7 在建工程**

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

**2.8 土地使用權**

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權按成本減累計攤銷及減值虧損列賬，並為攤銷作撥備按使用權期40年以直線法撇銷土地使用權成本。

**2.9 投資物業**

投資物業初步按成本計量，包括相關交易成本及借款成本(如適用)，隨後按公平值計量。公平值變動於損益作為其他收入之一部分呈列。

**2.10 無形資產**

所購買的電腦軟件授權乃根據購買及使用特定軟件所產生的成本撥充資本，並按其估計可使用年期五年攤銷。

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

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

**2.7 Construction-in-progress**

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

**2.8 Land use rights**

Land use rights represents payment of land use rights to the PRC's land bureau. Land use rights is carried at cost less accumulated amortisation and impaired losses. Amortisation is provided to write off the cost of land use rights on a straight-line basis over the periods of right which is 40 years.

**2.9 Investment properties**

Investment properties is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

**2.10 Intangible assets**

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

## 2. 重大會計政策概要(續)

### 2.11 非金融資產減值

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

### 2.12 金融資產

#### (a) 分類

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

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

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

### 2.11 Impairment of non-financial assets

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

### 2.12 Financial assets

#### (a) Classification

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

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

**2. 重大會計政策概要 (續)**

**2.12 金融資產 (續)**

(a) 分類 (續)

- (ii) 貸款及應收款項  
貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產。該等項目計入流動資產，惟已支付或預期於報告期末起計 12 個月後支付的款項除外。本集團的借款及應收賬款包括合併資產負債表中的「應收賬款及其他應收款項，不包括預付款項」、「短期存款」及「現金及現金等價物」。
- (iii) 可供出售金融資產  
可供出售金融資產乃被指定為該類別或不列入任何其他類別的非衍生資產。該等項目計入非流動資產，除非投資於報告期末起計 12 個月後到期或管理層有意於該期間出售投資。

(b) 確認及計量

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

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

**2.12 Financial assets (Continued)**

(a) Classification (Continued)

- (ii) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. The Group's loans and receivables comprise 'trade and other receivables excluding prepayments', 'short-term deposits' and 'cash and cash equivalents' in the consolidated balance sheet.
- (iii) Available-for-sale financial assets  
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. They are included in non-current assets unless investment matures or management intends to dispose of the investment within 12 months after the end of the reporting period.

(b) Recognition and measurement

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

## 2. 重大會計政策概要(續)

### 2.12 金融資產(續)

#### (b) 確認及計量(續)

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

分類為可供出售的貨幣及非貨幣證券的公平值變動於其他綜合收益中確認。

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

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

### 2.13 抵銷金融工具

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

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

### 2.12 Financial assets (Continued)

#### (b) Recognition and measurement (Continued)

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

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

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

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

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**2. 重大會計政策概要 (續)**

**2.14 金融資產減值**

**(a) 按攤銷成本入賬的資產**

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

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

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

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

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

**2.14 Impairment of financial assets**

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

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

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

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

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

## 2. 重大會計政策概要 (續)

### 2.14 金融資產減值 (續)

#### (b) 資產被分類為可供出售金融資產

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。

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

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

### 2.15 應收賬款及其他應收款項

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

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

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

### 2.14 Impairment of financial assets (Continued)

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

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

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

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

### 2.15 Trade and other receivables

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

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

## 2. 重大會計政策概要 (續)

### 2.16 現金及現金等價物

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

### 2.17 股本

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

### 2.18 永久次級可換股證券

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

### 2.19 應付賬款及其他應付款項

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

應付賬款及其他應付款項初始按公平值確認，其後採用實際利率法按攤銷成本入賬。

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

### 2.16 Cash and cash equivalents

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

### 2.17 Share capital

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

### 2.18 Perpetual subordinated convertible securities

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

### 2.19 Trade and other payables

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

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

## 2. 重大會計政策概要(續)

### 2.20 借款

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

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

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

### 2.21 借款成本

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

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

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

所有其他借貸成本於產生期間在損益中確認。

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

### 2.20 Borrowings

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

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

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

### 2.21 Borrowing costs

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

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

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

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



**2. 重大會計政策概要 (續)**

**2.22 即期及遞延所得稅**

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

**(a) 即期所得稅**

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

**(b) 遞延所得稅**

內在基準差異

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

遞延所得稅資產僅於未來有應課稅利潤可以抵銷暫時差額時予以確認。

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

**2.22 Current and deferred income tax**

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

**(a) Current income tax**

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

**(b) Deferred income tax**

Inside basis differences

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

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

**2. 重大會計政策概要 (續)**

**2.22 即期及遞延所得稅 (續)**

(b) 遞延所得稅 (續)

外在基準差異

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

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

(c) 抵銷

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

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

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

(b) *Deferred income tax (Continued)*

Outside basis differences

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

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

(c) *Offsetting*

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

**2. 重大會計政策概要 (續)**

**2.23 僱員福利**

**(a) 退休金責任**

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

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

**(b) 僱員應享假期**

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

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

**2.23 Employee benefits**

**(a) Pension obligations**

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

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

**(b) Employee leave entitlements**

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

## 2. 重大會計政策概要 (續)

### 2.24 以股份為基礎之付款

#### (a) 以權益結算以股份為基礎之付款交易

本集團設有多項以權益結算的股份基礎報酬計劃，據此，實體視僱員所提供服務為本集團權益工具的代價。僱員就獲授購股權所提供服務的公平值確認為開支。將予支銷總金額參照所授出購股權的公平值而釐定：

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

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

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

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

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

### 2.24 Share-based payments

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

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

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

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

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

**2. 重大會計政策概要 (續)**

**2.24 以股份為基礎之付款 (續)**

**(a) 以權益結算以股份為基礎之付款交易 (續)**

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

**(b) 集團實體間以股份為基礎之付款交易**

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

**2.25 認股權證儲備**

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

**2.26 撥備**

當本集團須就過往事件而承擔現有法律或推定責任，同時履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，則須確認撥備。本集團不會就未來經營虧損確認撥備。

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

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

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

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

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

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

**2.25 Warrant Reserve**

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

**2.26 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## 2. 重大會計政策概要(續)

### 2.26 撥備(續)

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮整體責任的類別後釐定。即使任何一項同類責任可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前利率計算預期須就履行責任支付開支的現值計量，有關利率反映現時市場對貨幣時間價值的評估及該責任的特定風險。因時間流逝而產生的撥備增加會確認為利息開支。

### 2.27 收入確認

本集團的收入主要來自於本集團媒體網絡所提供的廣告發佈及製作、安裝及拆卸服務，媒體網絡主要為機場、地鐵綫路以及廣告牌及大廈創意廣告。收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值稅後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。

#### (a) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

#### (b) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於提供相關服務時確認。

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

### 2.26 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.27 Revenue recognition

The Group's revenue is primarily derived from rendering advertising display and production, installation and dismantling services on the Group's media networks, primarily in airports, metro lines and billboards and buildings solutions. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Advertising display services

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

#### (b) Advertising production, installation and dismantling services

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

**2. 重大會計政策概要 (續)**

**2.27 收入確認 (續)**

(c) 多元素組合安排

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

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

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

(d) 租金收入

物業經營租賃的租金收入按租約年期以直線法於損益內確認。

(e) 主體代理安排

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

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

**2.27 Revenue recognition (Continued)**

(c) Multiple element arrangements

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

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

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

(d) Rental income

Rental income from operating lease of properties is recognised in profit or loss on a straight-line basis over the term of the lease.

(e) Principal versus agent consideration

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

## 2. 重大會計政策概要(續)

### 2.28 利息收入

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

### 2.29 股息收入

股息收入於收取股息的權利確立時確認。

### 2.30 政府補貼

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益中確認。

### 2.31 廣告諮詢服務

廣告諮詢服務產生之收入於提供服務時確認。

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

### 2.28 Interest income

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

### 2.29 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.30 Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.31 Advertising consulting service

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



## 2. 重大會計政策概要(續)

### 2.32 廣告空間特許經營費支出

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

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

### 2.33 租賃

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

本集團作為出租人的經營租賃的租賃收入於租期內按直線法於收入內確認。各出租資產按其性質計入資產負債表。

### 2.34 股息分派

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

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

### 2.32 Concession fee charges for advertising spaces

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

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

### 2.33 Leases

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

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

### 2.34 Dividends distribution

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

### 3. 財務風險管理

#### 3.1 財務風險因素

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

#### (a) 市場風險

##### (i) 外匯風險

本集團的中國附屬公司於中國進行業務活動且其全部交易均以人民幣計值。由於將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及規例所限，本公司董事認為不會面臨重大外匯風險。將功能貨幣為人民幣的附屬公司淨資產兌換為港幣所產生的匯兌差異確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

由於以其他外幣計值的本集團外幣交易少於10%，董事認為以該等貨幣計值的外幣風險較低。因此，並未呈列該等貨幣的敏感度分析。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group's PRC subsidiaries carried out their operations activities in the PRC with all of the transactions denominated in RMB. As the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the directors of the Company consider no significant exposure on the foreign exchange risk. The exchange differences arising upon translation of net assets of subsidiaries with functional currencies in RMB to HKD are recognised as currency translation differences and recorded as part of other comprehensive income.

As less than 10% of the Group's foreign currency transactions are denominated in other foreign currencies, the directors are of the view that foreign exchange risk in relation to transactions denominated in other foreign currencies is low. Therefore, no sensitivity analysis for these currencies is presented.

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險

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

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

於2017年及2016年12月31日，本集團按浮動利率和固定利率計息的計息借款如下：

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

**3.1 Financial risk factors (Continued)**

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

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

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

As at 31 December 2017 and 2016, the Group's interest-bearing borrowings at variable rates and fixed rates were as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
按固定利率計息的借款	Borrowings at fixed rate	<b>55,226</b>	32,420
按浮動利率計息的借款	Borrowings at floating rate	<b>89,124</b>	34,528
		<b>144,350</b>	66,948

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

- (ii) 現金流量及公平值利率風險(續)  
截至2017年及2016年12月31日止年度，倘借款的浮動利率上升/下降50個基點，而所有其他變量維持不變，除稅後利潤將會變動，主要由於浮動利率借款的利息開支上升/下降所致。變化詳情如下：

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
(減少)/增加	(Decrease)/increase		
— 上升50個基點	— 50 basis points higher	<b>(58)</b>	(141)
— 下降50個基點	— 50 basis points lower	<b>58</b>	141

截至2017年及2016年12月31日止年度，倘借款的固定利率上升/下降50個基點，而所有其他變量維持不變，借款的公平值將會變動，主要由於定息借款的利息開支上升/下降所致。變化詳情如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

- (ii) Cash flow and fair value interest rate risk (Continued)  
For the years ended 31 December 2017 and 2016, if the floating interest rate on borrowings had been higher/lower by 50 basis points with all other variables held constant, the post-tax profit would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of changes are as follows:

For the years ended 31 December 2017 and 2016, if the fixed interest rate on borrowings had been higher/lower by 50 basis points with all other variables held constant, the fair value of the borrowings would have changed mainly as a result of higher/lower interest expenses on fixed rate borrowings. Details of changes are as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
(減少)/增加	(Decrease)/increase		
— 上升50個基點	— 50 basis points higher	<b>253</b>	120
— 下降50個基點	— 50 basis points lower	<b>(253)</b>	(120)

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

(a) 市場風險 (續)

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬的金融資產及可供出售金融資產的投資，本集團面臨價格風險。本集團並無面臨商品價格風險。

敏感度分析乃根據於各報告期末分類為按公平值列入損益賬的金融資產及可供出售金融資產的價格風險而釐定。倘本集團所持按公平值列入損益賬的金融資產的公平值上升／下降5%，則截至2017年及2016年12月31日止年度的除稅後利潤將分別上升／下降約249,000港元及189,000港元。倘本集團所持可供出售金融資產的公平值上升／下降5%，則截至2017年及2016年12月31日止年度的其他綜合收益將分別上升／下降約351,000港元及348,000港元。

(b) 信貸風險

信貸風險主要產生自短期存款、受限制現金、銀行結餘、應收賬款及其他應收款項(不包括預付款項)、按公平值列入損益賬的金融資產及可供出售金融資產。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

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

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

**3.1 Financial risk factors (Continued)**

(a) Market risk (Continued)

(iii) Price risk

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

The sensitivity analysis is determined based on the exposure to price risk of the financial assets at fair value through profit or loss and available-for-sale financial assets at the end of each reporting period. If the fair values of the financial assets at fair value through profit or loss held by the Group had been 5% higher/lower, post-tax profit would be approximately, HKD249,000 and HKD189,000 higher/lower, for the years ended 31 December 2017 and 2016, respectively. If the fair values of the available-for-sale financial assets held by the Group had been 5% higher/lower, the other comprehensive income would be approximately HKD351,000 and HKD348,000 higher/lower, for the years ended 31 December 2017 and 2016, respectively.

(b) Credit risk

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

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

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(b) 信貸風險 (續)**

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

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

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

**(c) 流動性風險**

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

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

**3.1 Financial risk factors (Continued)**

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

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

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

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

**(c) Liquidity risk**

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

**3. 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

(c) 流動性風險 (續)

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

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

**3.1 Financial risk factors (Continued)**

(c) Liquidity risk (Continued)

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

		少於1年 Less than 1 year 千港元 HKD'000	1至2年 Between 1 and 2 years 千港元 HKD'000	2至5年 Between 2 and 5 years 千港元 HKD'000	5年以上 Over 5 years 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>					
借款(本金加利息)	Borrowings (principal plus interest)	<b>134,836</b>	<b>11,341</b>	<b>3,741</b>	<b>-</b>	<b>149,918</b>
應付賬款及其他應付款項(不包括已收取客戶預付款及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	<b>411,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>411,571</b>
總計	Total	<b>546,407</b>	<b>11,341</b>	<b>3,741</b>	<b>-</b>	<b>561,489</b>
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>					
借款(本金加利息)	Borrowings (principal plus interest)	63,103	1,329	3,594	858	68,884
應付賬款及其他應付款項(不包括已收取客戶預付款及其他應付稅項)	Trade and other payables (excluding advances received from customers and other taxes payable)	334,077	-	-	-	334,077
總計	Total	397,180	1,329	3,594	858	402,961

**3.2 資本管理**

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

**3.2 Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

### 3. 財務風險管理(續)

#### 3.2 資本管理(續)

與其他同業做法一致，本集團以資本負債比率監察資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)減流通性投資、現金及現金等價物計算。流通性投資包括於活躍市場買賣的流動投資，即集團持有按公平值列入損益賬的金融資產。總資本乃本公司擁有人應佔權益及非控股權益。

本集團整體策略與過往年度維持不變。於2017年12月31日，資本負債淨比率為26.7%(2016年：25.6%)。該上升主要由於總借款增加所致。

#### 3.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less liquid investments, cash and cash equivalents. Liquid investments comprise current investments that are traded in an active market, being the group's financial assets held at fair value through profit or loss. Total capital represents the equity attributable to owners of the Company and non-controlling interests.

The Group's overall strategy remains unchanged from the prior year. The net gearing ratio is 26.7% as at 31 December 2017 (2016: 25.6%). The increase was mainly caused by the increase in total borrowings.

#### 3.3 Fair value estimation

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

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



3. 財務風險管理(續)

3.3 公平值估算(續)

於2017年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policies	-	-	5,953	5,953
可供出售金融資產	Available-for-sale financial assets				
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	8,418	8,418
投資物業	Investment properties	-	-	8,520	8,520
		-	-	22,891	22,891

於2016年12月31日，本集團持有下列按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss				
— 關鍵人員人壽保單的 非報價投資	— Non-quoted investment in key-man life insurance policies	-	-	4,537	4,537
可供出售金融資產	Available-for-sale financial assets				
— 若干債券基金的 非報價投資	— Non-quoted investments in certain bond funds	-	-	8,346	8,346
投資物業	Investment properties	-	-	7,408	7,408
		-	-	20,291	20,291

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2017:

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

3. 財務風險管理(續)

3.3 公平值估算(續)

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

第1級及第3級公平值層級分類之間並無重大金融資產轉移。

下表呈列截至2017年及2016年12月31日止年度的第3級工具的變化：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2017 and 2016:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
<b>關鍵人員人壽保單的投資：</b>	<b>Investment in key-man life insurance policies:</b>		
於1月1日	At 1 January	4,537	3,877
添置	Additions	847	588
公平值收益	Fair value gains	569	72
<b>於12月31日</b>	<b>At 31 December</b>	<b>5,953</b>	<b>4,537</b>
於報告年末就「其他(虧損)/收益，淨額」項下所持資產計入損益的收益總額	Total gains included in profit or loss for assets held at the end of the reporting year, under 'other (losses)/gains, net'	569	72

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
<b>若干債券基金的投資：</b>	<b>Investment in certain bond funds:</b>		
於1月1日	At 1 January	8,346	7,899
公平值收益	Fair value gains	72	447
<b>於12月31日</b>	<b>At 31 December</b>	<b>8,418</b>	<b>8,346</b>
於報告年末所持資產計入其他綜合收益的收益總額	Total gains included in the other comprehensive income for assets held at the end of the reporting year	72	447

**3. 財務風險管理 (續)**

**3.3 公平值估算 (續)**

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

**4. 關鍵會計估計及判斷**

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

**(a) 應收賬款及其他應收款項減值撥備**

應收賬款及其他應收款項減值乃於評估應收賬款及其他應收款項可否收回後作出。識別呆賬時，須運用管理層的判斷及估計。如有客觀跡象顯示本集團將不能收回債項，即作出撥備。倘實際結果或進一步的預期有別於原先估計，則有關差額將對估計變更期間的應收款項賬面值、呆賬開支數額或撥回應收款項減值撥備有所影響。根據本集團對應收賬款及其他應收款項可收回性的評估，於 2017 年及 2016 年 12 月 31 日分別就應收賬款及其他應收款項計提減值撥備約 24,928,000 港元及 24,584,000 港元。

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

**3.3 Fair value estimation (Continued)**

The carrying values less impairment provision of the current portion of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments, unless the effect of discounting is immaterial. Details of the valuation technique and significant assumptions utilised in determining the fair value of financial assets at fair value through profit or loss and available-for-sale financial assets are set out in Note 11.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Provision for impairment of trade and other receivables**

Impairment of trade and other receivables is made based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires management's judgment and estimates. Provision is made when there is objective evidence that the Group will not be able to collect the debts. Where the actual outcome or further expectation is different from the original estimate, such differences will impact the carrying value of the receivables and the amount of doubtful debt expenses or write-back of provision for impairment of receivables in the period in which such estimate has been changed. Based on the Group's assessment on the collectability of trade and other receivables, impairment provision of approximately HKD24,928,000 and HKD24,584,000 was provided against them as at 31 December 2017 and 2016, respectively.

**4. 關鍵會計估計及判斷(續)**

**(b) 即期及遞延所得稅**

本集團須在若干司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如此等事件的最終稅務結果與最初入賬的金額不同，則此等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

本集團根據可能於可預見未來產生充足應課稅利潤的估計(就此未動用稅項虧損及可扣減暫時性差額將獲動用)確認遞延所得稅資產。確認遞延所得稅資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

於2017年12月31日，本集團的可扣減虧損約為174,569,000港元(2016年：161,187,000港元)，其中40,726,000港元(2016年：37,512,000港元)遞延稅項資產已作撥備。假設收入較管理層作出的五年利潤預測減少10%，於2017年12月31日應確認的遞延稅項資產將減少約281,000港元。假設收入較管理層作出的五年利潤預測減少5%，將不會對於2017年12月31日確認的遞延稅項資產造成影響。

於2017年12月31日，本集團中國附屬公司的保留盈利約135,359,000港元(2016年：80,374,000港元)尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。因此，預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

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

**(b) Current and deferred income taxes**

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred income tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

As at 31 December 2017, the Group has approximately HKD174,569,000 (2016: HKD161,187,000) deductible losses, for which HKD40,726,000 (2016: HKD37,512,000) deferred tax assets had been provided. Assuming revenue decreased by 10% compared with management's 5-year profit forecast, the deferred tax assets that should be recognised as at 31 December 2017 will be decreased by approximately HKD281,000. Assuming revenue decreased by 5% compared with management's 5-year profit forecast, no impact on the deferred tax assets that should be recognised as at 31 December 2017.

As at 31 December 2017, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were approximately HKD135,359,000 (2016: HKD80,374,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.

## 5. 分部資料

主要營運決策者為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

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

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

概無向執行董事提供分部資產及負債資料。

## 5. SEGMENT INFORMATION

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

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

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

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

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

## 5. 分部資料(續)

有關營運分部的分部資料如下：

## 5. SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務	地鐵綫 業務	廣告牌 及大廈 創意廣告	其他	總計
		Airports business	Metro lines business	Billboards and building solutions	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>截至 2017 年</b>	<b>Year ended</b>					
<b>12 月 31 日止年度</b>	<b>31 December 2017</b>					
收入	Revenue	<b>843,515</b>	<b>574,660</b>	<b>138,882</b>	<b>202,187</b>	<b>1,759,244</b>
收入成本	Cost of revenue	<b>(616,570)</b>	<b>(477,508)</b>	<b>(125,094)</b>	<b>(177,339)</b>	<b>(1,396,511)</b>
<b>毛利</b>	<b>Gross profit</b>	<b>226,945</b>	<b>97,152</b>	<b>13,788</b>	<b>24,848</b>	<b>362,733</b>
銷售及市場推廣 開支	Selling and marketing expenses					<b>(135,372)</b>
行政開支	Administrative expenses					<b>(153,278)</b>
其他收入	Other income					<b>12,509</b>
其他虧損，淨額	Other losses, net					<b>(1,063)</b>
<b>經營利潤</b>	<b>Operating profit</b>					<b>85,529</b>
融資收入	Finance income					<b>3,620</b>
融資成本	Finance costs					<b>(7,143)</b>
融資成本，淨額	Finance costs, net					<b>(3,523)</b>
分佔於聯營公司的 投資業績	Share of results of investments in associates	<b>8,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,584</b>
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>					<b>90,590</b>
所得稅開支	Income tax expense					<b>(19,388)</b>
<b>年度利潤</b>	<b>Profit for the year</b>					<b>71,202</b>

## 5. 分部資料(續)

## 5. SEGMENT INFORMATION (Continued)

	機場業務	地鐵綫 業務	廣告牌 及大廈 創意廣告	其他	總計	
	Airports business	Metro lines business	Billboards and building solutions	Others	Total	
	千港元	千港元	千港元	千港元	千港元	
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
					(經重列) (Restated)	
<b>截至2016年</b>	<b>Year ended</b>					
<b>12月31日止年度</b>	<b>31 December 2016</b>					
收入	Revenue	685,434	457,843	157,867	169,651	1,470,795
收入成本	Cost of revenue	(541,974)	(353,131)	(138,312)	(146,895)	(1,180,312)
<b>毛利</b>	<b>Gross profit</b>	143,460	104,712	19,555	22,756	290,483
銷售及市場推廣 開支	Selling and marketing expenses					(126,638)
行政開支	Administrative expenses					(149,909)
其他收入	Other income					12,257
其他收益，淨額	Other gains, net					24,315
<b>經營利潤</b>	<b>Operating profit</b>					50,508
融資收入	Finance income					2,869
融資成本	Finance costs					(2,545)
融資收入，淨額	Finance income, net					324
分佔於聯營公司的 投資業績	Share of results of investments in associates	5,255	–	–	–	5,255
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>					56,087
所得稅開支	Income tax expense					(14,925)
<b>年度利潤</b>	<b>Profit for the year</b>					41,162

5. 分部資料(續)

收入包括以下各項：

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
廣告發佈收入	Advertising display revenue	1,589,651	1,333,390
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	169,593	137,405
		<b>1,759,244</b>	<b>1,470,795</b>

本集團收入的地區分佈如下：

5. SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

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

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
中國大陸	Mainland China	1,450,654	1,150,118
香港	Hong Kong	308,590	320,677
		<b>1,759,244</b>	<b>1,470,795</b>

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國大陸及香港，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China and Hong Kong as follows:

		於12月31日 As at 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)
中國大陸	Mainland China	157,862	165,314
香港	Hong Kong	9,785	7,679
		<b>167,647</b>	<b>172,993</b>



6. 物業、廠房及設備

6. PROPERTY, PLANT AND EQUIPMENT

		建築物	廣告設施	租賃物業裝修	汽車	傢俬及 辦公設備	總計
		Buildings	Advertising fixtures	Leasehold improvements	Motor vehicles	Furniture and office equipment	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>於2016年1月1日</b>	<b>At 1 January 2016</b>						
成本	Cost	18,052	148,369	7,083	11,008	25,997	210,509
累計折舊	Accumulated depreciation	(1,296)	(116,446)	(4,105)	(9,051)	(15,627)	(146,525)
賬面淨值	Net book amount	16,756	31,923	2,978	1,957	10,370	63,984
<b>截至2016年12月31日</b>	<b>Year ended 31 December 2016</b>						
止年度							
期初賬面淨值	Opening net book amount	16,756	31,923	2,978	1,957	10,370	63,984
添置	Additions	11,386	21,636	1,056	1,659	1,756	37,493
自在建工程轉撥	Transfer from construction-in-progress	–	38,415	–	–	–	38,415
折舊	Depreciation	(838)	(25,526)	(1,843)	(806)	(4,568)	(33,581)
出售	Disposals	–	–	(169)	(407)	(151)	(727)
貨幣換算差額	Currency translation differences	(1,503)	(3,263)	(118)	(106)	(476)	(5,466)
期末賬面淨值	Closing net book amount	25,801	63,185	1,904	2,297	6,931	100,118
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>						
成本	Cost	27,818	196,712	7,606	10,428	25,660	268,224
累計折舊	Accumulated depreciation	(2,017)	(133,527)	(5,702)	(8,131)	(18,729)	(168,106)
賬面淨值	Net book amount	25,801	63,185	1,904	2,297	6,931	100,118
<b>截至2017年12月31日</b>	<b>Year ended 31 December 2017</b>						
止年度							
期初賬面淨值	Opening net book amount	25,801	63,185	1,904	2,297	6,931	100,118
添置	Additions	1,939	15,179	5,233	1,219	1,682	25,252
折舊	Depreciation	(1,424)	(29,603)	(2,309)	(780)	(4,024)	(38,140)
出售	Disposals	(185)	(3,199)	(132)	(13)	(618)	(4,147)
貨幣換算差額	Currency translation differences	1,820	3,539	114	130	320	5,923
期末賬面淨值	Closing net book amount	27,951	49,101	4,810	2,853	4,291	89,006
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>						
成本	Cost	31,583	217,969	11,533	11,899	26,057	299,041
累計折舊	Accumulated depreciation	(3,632)	(168,868)	(6,723)	(9,046)	(21,766)	(210,035)
賬面淨值	Net book amount	27,951	49,101	4,810	2,853	4,291	89,006

6. 物業、廠房及設備(續)

折舊支出於合併綜合收益表中在下列類別列作開支：

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges were expensed in the following categories in the consolidated statement of comprehensive income:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
收入成本	Cost of revenue	27,607	25,976
行政開支	Administrative expenses	10,317	7,583
銷售及市場推廣開支	Selling and marketing expenses	216	22
		<b>38,140</b>	<b>33,581</b>

於 2017 年 12 月 31 日，已抵押 11,519,000 港元(2016 年：11,377,000 港元)的建築物作為 5,682,000 港元(2016 年：6,428,000 港元)的銀行借款的抵押(附註 22)。

As at 31 December 2017, buildings of net book value of HKD11,519,000 (2016: HKD11,377,000) was pledged as security for bank borrowings of HKD5,682,000 (2016: HKD6,428,000) (Note 22).

7. 在建工程

7. CONSTRUCTION-IN-PROGRESS

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
於年初	At beginning of the year	-	16,776
添置	Additions	-	22,017
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	-	(38,415)
貨幣換算差額	Currency translation differences	-	(378)
於年終	At end of the year	-	-

於 2016 年，本集團鄭州新鄭國際機場二號航站樓的廣告設施已完工並轉撥至物業、廠房及設備。

The construction of advertising facilities in Zhengzhou Xinzheng International Airport Terminal 2 of the Group completed and transferred to property, plant and equipment in 2016.

8. 土地使用權

8. LAND USE RIGHTS

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
期初賬面淨值	Opening net book amount	<b>22,931</b>	15,583
添置	Additions	<b>1,607</b>	9,113
攤銷	Amortisation	<b>(632)</b>	(414)
貨幣換算差額	Currency translation differences	<b>1,641</b>	(1,351)
期末賬面淨值	Closing net book amount	<b>25,547</b>	22,931

		於12月31日 As at 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
成本	Cost	<b>27,198</b>	23,863
累計攤銷	Accumulated amortisation	<b>(1,651)</b>	(932)
賬面淨值	Net book amount	<b>25,547</b>	22,931

截至2017年及2016年12月31日止年度，攤銷開支於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the years ended 31 December 2017 and 2016.

土地使用權位於中國大陸，並作自用。於2017年12月31日，已抵押14,809,000港元(2016年：14,217,000港元)的土地使用權作為5,682,000港元(2016年：6,428,000港元)的銀行借款的抵押(附註22)。

Land use rights are located in Mainland China and for self-use. As at 31 December 2017, land use rights of HKD14,809,000 (2016: HKD14,217,000) was pledged as security for bank borrowings of HKD5,682,000 (2016: HKD6,428,000) (Note 22).

9. 投資物業

9. INVESTMENT PROPERTIES

		辦公單位 Office units 千港元 HKD'000
於2016年1月1日(經重列)	<b>At 1 January 2016 (Restated)</b>	6,557
公平值變動	Changes in fair value	1,323
貨幣換算差額	Currency translation differences	(472)
於2016年12月31日(經重列)	<b>At 31 December 2016 (Restated)</b>	7,408
於2017年1月1日(經重列)	<b>At 1 January 2017 (Restated)</b>	<b>7,408</b>
公平值變動	Changes in fair value	<b>573</b>
貨幣換算差額	Currency translation differences	<b>539</b>
於2017年12月31日	<b>At 31 December 2017</b>	<b>8,520</b>

(a) 於損益中確認的投資物業金額

(a) Amounts recognised in profit or loss for investment properties

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
投資物業的租金收入 (附註28)	Rental income from investment properties (Note 28)	<b>264</b>	213
產生租金收入的投資物業 產生的直接經營開支	Direct operating expenses arising from investment properties that generate rental income	-	(86)
		<b>264</b>	127

於2017年及2016年12月31日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2017 and 2016, the Group had no unprovided contractual obligations for future repairs and maintenance.

**9. 投資物業(續)**

**(b) 租賃安排**

投資物業位於中國大陸，分別根據為期約1至5年的經營租約出租予租戶，租金須按月支付。投資物業不可撤銷經營租賃項下的應收最低租金如下：

**9. INVESTMENT PROPERTIES (Continued)**

**(b) Leasing arrangements**

The investment properties are located in Mainland China and leased to tenants under operating leases of approximately 1 to 5 years with rental payable monthly. Minimum lease payments under non-cancellable operating leases of investment properties are receivable as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
1年內	Within one year	<b>292</b>	268
超過1年但未超過5年	Later than one year but not later than 5 years	<b>201</b>	461
		<b>493</b>	729

**(c) 投資物業的公平值**

於2017年及2016年12月31日，本集團的投資物業公平值分別約為8,520,000港元(人民幣7,122,000元)及7,408,000港元(人民幣6,627,000元)，乃由本公司董事參照獨立合資格專業估值師北京中天華資產評估有限責任公司進行的估值釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

**(c) Fair value of investment properties**

The fair value of the Group's investment properties was approximately HKD8,520,000 (RMB7,122,000) and HKD7,408,000 (RMB6,627,000) as at 31 December 2017 and 2016, respectively, as determined by the directors of the Company with reference to the valuation performed by Beijing Zhong Tian Hua Asset Appraisal Company Limited (北京中天華資產評估有限責任公司), an independent qualified professional valuer. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subjected to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

10. 無形資產

10. INTANGIBLE ASSETS

		電腦軟件 Computer software 千港元 HKD'000
<b>於2016年1月1日</b>	<b>At 1 January 2016</b>	
成本	Cost	2,587
累計攤銷	Accumulated amortisation	(1,400)
賬面淨值	Net book amount	1,187
<b>截至2016年12月31日止年度</b>	<b>Year ended 31 December 2016</b>	
期初賬面淨值	Opening net book amount	1,187
添置	Additions	1,172
攤銷	Amortisation	(462)
貨幣換算差額	Currency translation differences	(55)
期末賬面淨值	Closing net book amount	1,842
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	
成本	Cost	3,601
累計攤銷	Accumulated amortisation	(1,759)
賬面淨值	Net book amount	1,842
<b>截至2017年12月31日止年度</b>	<b>Year ended 31 December 2017</b>	
期初賬面淨值	Opening net book amount	1,842
添置	Additions	320
攤銷	Amortisation	(589)
貨幣換算差額	Currency translation differences	41
期末賬面淨值	Closing net book amount	1,614
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	
成本	Cost	4,087
累計攤銷	Accumulated amortisation	(2,473)
賬面淨值	Net book amount	1,614

截至2017年及2016年12月31日止年度，攤銷支出於行政開支中列作開支。

Amortisation charges were expensed in administrative expenses during the year ended 31 December 2017 and 2016.

11. 按公平值列入損益賬的金融資產及可供出售金融資產

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

(a) 按公平值列入損益賬的金融資產

(a) Financial assets at fair value through profit or loss

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
於年初	<b>At beginning of the year</b>	<b>4,537</b>	3,877
添置	Additions	<b>847</b>	588
於損益確認的公平值收益 (附註 29)	Fair value gains recognised in profit or loss (Note 29)	<b>569</b>	72
於年終，均為非流動 及非上市	<b>At end of the year, all non-current and unlisted</b>	<b>5,953</b>	4,537

按公平值列入損益賬的金融資產為兩份關鍵人員人壽保單。本集團為保單的受益人。關鍵人員人壽保單的投資起初指定為按公平值列入損益賬的金融資產。按公平值列入損益賬的金融資產公平值的變動計入綜合收益表中的「其他(虧損)/收益，淨額」。

The financial assets at fair value through profit or loss represented two key-man life insurance policies. The Group is the beneficiary of the insurance policies. The investments in key-man life insurance policies were designated as financial assets at fair value through profit or loss at inception. Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other (losses)/gains, net' in the statement of comprehensive income.

釐定投資關鍵人員人壽保單的投資的公平值時採用貼現現金流量(「貼現現金流量」)模式。貼現現金流量模式使用的重大假設及輸入值如下：

Discounted cash flow ("DCF") model was applied to determine the fair value of the investments in key-man life insurance policies. The significant assumptions and inputs used in the DCF model were as follows:

		於 12 月 31 日 As at 31 December	
		2017 年 2017	2016 年 2016
死亡率	Mortality adjustment	<b>90%</b>	90%
貼現率	Discount rate	<b>3.80%</b>	4.13%

11. 按公平值列入損益賬的金融資產及可供出售金融資產(續)

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(b) 可供出售金融資產

(b) Available-for-sale financial assets

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
於年初	<b>At beginning of the year</b>	<b>8,346</b>	56,926
出售	Disposals	-	(48,976)
於其他綜合收益確認的 公平值收益	Fair value gains recognised in other comprehensive income	<b>72</b>	396
於年終，均為非流動 及非上市	<b>At end of the year, all non-current and unlisted</b>	<b>8,418</b>	8,346

可供出售金融資產指若干非報價債券基金。該等交易性投資的公平值乃基於銀行所提供的報表。債券基金已抵押予銀行作為向本集團授出若干融資的抵押。本公司董事認為，基於銀行提供之報表的估計公平值屬合理，且於結算日為最合適的估值。

The available-for-sale financial assets represented certain unquoted bond funds. The fair values of these traded investments are based on the statements provided by the bank. The bond funds were pledged to the bank as securities for certain facilities granted to the Group. The directors of the Company believe that the estimated fair values based on the statements provided by the bank are reasonable, and that they are the most appropriate values at the balance sheet date.

按公平值列入損益賬的金融資產及可供出售金融資產均以港元列值。

Financial assets at fair value through profit or loss and available-for-sale financial assets are denominated in HKD.

於報告日期所承擔的最大信貸風險為按公平值列入損益賬的金融資產及可供出售金融資產的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets at fair value through profit or loss and available-for-sale financial assets.



12. 按類別劃分的金融工具

12. FINANCIAL INSTRUMENTS BY CATEGORY

		貸款及 應收款項	按公平值列入 損益賬的 金融資產 Financial assets at fair value through profit or loss	可供出售 金融資產 Available- for-sale financial assets	總計
		Loans and receivables 千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	Total 千港元 HKD'000
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>				
應收賬款及其他應收款項(不包括預付稅項和其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	544,572	-	-	544,572
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	-	5,953	-	5,953
可供出售金融資產	Available-for-sale financial assets	-	-	8,418	8,418
受限制現金	Restricted cash	71,768	-	-	71,768
短期存款	Short-term deposits	31,628	-	-	31,628
現金及現金等價物	Cash and cash equivalents	299,188	-	-	299,188
		<b>947,156</b>	<b>5,953</b>	<b>8,418</b>	<b>961,527</b>
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>				
應收賬款及其他應收款項(不包括預付稅項和其他預付款項)	Trade and other receivables excluding prepaid taxes and other prepayments	447,853	-	-	447,853
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	-	4,537	-	4,537
可供出售金融資產	Available-for-sale financial assets	-	-	8,346	8,346
受限制現金	Restricted cash	63,552	-	-	63,552
短期存款	Short-term deposits	46,737	-	-	46,737
現金及現金等價物	Cash and cash equivalents	217,336	-	-	217,336
		<b>775,478</b>	<b>4,537</b>	<b>8,346</b>	<b>788,361</b>

12. 按類別劃分的金融工具(續)

12. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

		按攤銷成本 入賬的負債 Liabilities at amortised cost 千港元 HKD'000
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	
借款	Borrowings	<b>144,350</b>
應付賬款及其他應付款項 (不包括已收客戶預付款項及 其他應付稅項)	Trade and other payables excluding advance received from customers and other taxes payable	<b>411,571</b>
		<b>555,921</b>
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	
借款	Borrowings	66,948
應付賬款及其他應付款項 (不包括已收客戶預付款項及 其他應付稅項)	Trade and other payables excluding advance received from customers and other taxes payable	334,077
		<b>401,025</b>

13. 於聯營公司的投資

13. INVESTMENTS IN ASSOCIATES

		截至12月31日止年度/ 於12月31日 Year ended/As at 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
於年初	At beginning of the year	<b>26,997</b>	37,938
應佔業績	Share of results	<b>8,584</b>	5,255
股息	Dividend	<b>(10,715)</b>	(13,745)
貨幣換算差額	Currency translation differences	<b>2,525</b>	(2,451)
		<b>27,391</b>	26,997
於年終	At end of the year		

13. 於聯營公司的投資 (續)

以下為本集團於2017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。

實體名稱 Name of entity	註冊成立日期 Date of incorporation	經營地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 (「福建兆翔廣告」) Fujian Zhaoxiang Advertising Company Limited (福建兆翔廣告有限公司) ("Fujian Zhaoxiang Advertising")	2006年4月29日 29 April 2006	中國 The PRC	30%	開發及經營戶外 廣告媒體 Development and operations of out-of- home advertising media
廣西頂源傳媒責任有限公司 (「廣西頂源」) Guangxi Top Source Media Company Limited (廣西頂源傳媒責任有限公司) ("Guangxi Top Source")	2012年6月20日 20 June 2012	中國 The PRC	40%	開發及經營戶外 廣告媒體 Development and operations of out-of- home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) Shenzhen Airport Asiaray Media Company Limited (深圳機場雅仕維傳媒有限公司) ("Shenzhen Airport Asiaray")	2013年9月29日 29 September 2013	中國 The PRC	49%	開發及經營戶外 廣告媒體 Development and operations of out-of- home advertising media

該等聯營公司為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

聯營公司全部均為私人公司，故並無可得市值。概無有關本集團於聯營公司的權益的重大或然負債，自聯營公司轉撥資產或盈利至本集團亦無重大限制。

上文提及的聯營公司並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

本公司董事認為，福建兆翔廣告及深圳機場雅仕維對本集團而言屬重大，而廣西頂源對本集團則並不重大。

13. INVESTMENTS IN ASSOCIATES (Continued)

Set out below were the associates of the Group as at 31 December 2017. The associates as listed below were held directly by the Group, their country of incorporation is also their principal place of business.

These associates are strategic partners of the Group, providing access to new customers and markets in different cities in PRC.

All of the associates are private companies and there are no market values available for the associates. There are no significant contingent liabilities relating to the Group's interests in the associates and there are no significant restrictions on the transfer of assets or earnings from the associates to the Group.

The English names of the above associates referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

In the opinion of the directors of the Company, Fujian Zhaoxiang Advertising and Shenzhen Airport Asiaray are material to the Group, while Guangxi Top Source is immaterial to the Group.

13. 於聯營公司的投資(續)

(a) 福建兆翔廣告的財務資料概要：

(i) 資產負債表概要

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
流動	<b>Current</b>		
資產	Assets	<b>82,660</b>	65,526
負債	Liabilities	<b>(127,381)</b>	(98,460)
流動負債淨值總計	<b>Total net current liabilities</b>	<b>(44,721)</b>	(32,934)
非流動	<b>Non-current</b>		
資產	Assets	<b>36,038</b>	40,705
負債	Liabilities	<b>(6,560)</b>	(7,006)
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>29,478</b>	33,699
(負債)／資產淨值	<b>Net (liabilities)/assets</b>	<b>(15,243)</b>	765

(ii) 綜合虧損表概要

13. INVESTMENTS IN ASSOCIATES (Continued)

(a) Summarised financial information for Fujian Zhaoxiang Advertising:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive loss

		截至 12 月 31 日止年度	
		Year ended 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
收入	Revenue	<b>152,046</b>	92,777
年度虧損	Loss for the year	<b>(15,521)</b>	(31,812)
年度綜合虧損總額	Total comprehensive loss for the year	<b>(16,008)</b>	(32,599)

**13. 於聯營公司的投資 (續)**

**(a) 福建兆翔廣告的財務資料概要：(續)**

**(iii) 財務資料概要對賬**

所呈列財務資料概要與本集團於福建兆翔廣告的權益賬面值對賬如下：

**13. INVESTMENTS IN ASSOCIATES (Continued)**

**(a) Summarised financial information for Fujian Zhaoxiang Advertising: (Continued)**

**(iii) Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Fujian Zhaoxiang Advertising is as follows:

		截至 12 月 31 日止年度 / 於 12 月 31 日 Year ended/As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
年初資產淨值	<b>Net assets at beginning of the year</b>	<b>765</b>	33,364
年度虧損	Loss for the year	<b>(15,521)</b>	(31,812)
貨幣換算差額	Currency translation differences	<b>(487)</b>	(787)
<b>年終 (負債) / 資產淨值</b>	<b>Closing net (liabilities)/assets</b>	<b>(15,243)</b>	765
於聯營公司的權益 (30%)	Interest in the associate (30%)	-	230
商譽	Goodwill	-	3,989
<b>賬面值</b>	<b>Carrying value</b>	<b>-</b>	<b>4,219</b>

13. 於聯營公司的投資(續)

(b) 深圳機場雅仕維的財務資料概要：

(i) 資產負債表概要

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
流動	<b>Current</b>		
資產	Assets	<b>166,098</b>	140,372
負債	Liabilities	<b>(119,102)</b>	(97,124)
流動資產淨值總計	<b>Total net current assets</b>	<b>46,996</b>	43,248
非流動	<b>Non-current</b>		
資產	Assets	<b>35,075</b>	18,285
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>35,075</b>	18,285
資產淨值	<b>Net assets</b>	<b>82,071</b>	61,533

(ii) 綜合收益表概要

(ii) Summarised statement of comprehensive income

		截至 12 月 31 日止年度	
		Year ended 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
收入	Revenue	<b>585,464</b>	514,771
年度利潤	Profit for the year	<b>37,546</b>	36,638
年度綜合收益總額	Total comprehensive income for the year	<b>42,405</b>	32,670

13. 於聯營公司的投資 (續)

(b) 深圳機場雅仕維的財務資料概要：(續)

(iii) 財務資料概要對賬

所呈列財務資料概要與本集團於深圳機場雅仕維的權益賬面值對賬如下：

13. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

(iii) Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Shenzhen Airport Asiaray is as follows:

		截至 12 月 31 日止年度 / 於 12 月 31 日 Year ended/As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
年初資產淨值	Net assets at beginning of the year	61,533	56,915
年度利潤	Profit for the year	37,546	36,638
股息	Dividend	(21,867)	(28,052)
貨幣換算差額	Currency translation differences	4,859	(3,968)
年終資產淨值	Closing net assets	82,071	61,533
於聯營公司的權益 (49%)	Interest in the associate (49%)	40,215	30,151
其他調整 (*)	Other adjustments (*)	(12,825)	(7,373)
賬面值	Carrying value	27,390	22,778

(\*) 截至 2017 年及 2016 年 12 月 31 日止年度，其他調整主要指撤銷與深圳機場雅仕維及深圳雅仕城鐵有限公司 (「雅仕城鐵」，其 55% 的權益由深圳機場雅仕維直接持有) 的上游交易款項。

(\*) Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited ("Yashi Metro") (深圳雅仕城鐵有限公司), whose 55% equity interest was directly held by Shenzhen Airport Asiaray for the year ended 31 December 2017 and 2016.

13. 於聯營公司的投資(續)

(c) 廣西頂源的財務資料概要如下：

13. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information for Guangxi Top Source:

		截至 12 月 31 日止年度／ 於 12 月 31 日	
		Year ended/As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
合併財務報表中之賬面值	Carrying amount in the consolidated financial statements	-	-
收入	Revenue	<b>70,227</b>	59,341
應佔虧損及綜合虧損總額	Share of loss and total comprehensive loss	-	-

於 2016 年 12 月 31 日，由於本集團應佔虧損已超出其於廣西頂源的權益，故此於廣西頂源的投資賬面值已減少至零。應佔虧損 4,940,000 港元並未於截至 2017 年 12 月 31 日止年度確認(2016 年：6,311,000 港元)。

The carrying amount of the investment in Guangxi Top Source was reduced to nil as at 31 December 2016 as the Group's share of loss had exceeded its interest in Guangxi Top Source. Share of loss HKD4,940,000 was not recognised for the year ended 31 December 2017. (2016: HKD6,311,000).



14. 附屬公司

下列為於2017年12月31日之主要附屬公司。

14. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2017.

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)	本集團持有的 優先股比例(%) Proportion of preference shares held by the Group (%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)		
<b>本公司直接持有：</b> <b>Directly held by the Company:</b>							
雅仕維傳媒控股有限公司 Asiaray Media Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	50,000港元 HKD50,000	100%	-	-	-
<b>本公司間接持有：</b> <b>Indirectly held by the Company:</b>							
Asiaray Metro Media Limited Asiaray Metro Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	-	100%	-	-
雅仕維廣告媒體有限公司 Asiaray Advertising Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	-	100%	-	-
Asiaray Outdoor Media Limited Asiaray Outdoor Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
Asiaray Megamedia Limited Asiaray Megamedia Limited	香港，有限責任公司 Hong Kong, limited liability company	設計、顧問、施工及 維護服務，香港 Design, consultancy, construction and maintenance services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
Genesis Printing And Production Limited Genesis Printing And Production Limited	香港，有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆除服務，香港 Advertising, production, installation and dismantling services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
雅仕維廣告有限公司 Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	暫無營業，香港 Inactive, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
香港雅仕維廣告有限公司 Hong Kong Asiaray Advertising Limited	香港，有限責任公司 Hong Kong, limited liability company	投資控股，香港 Investment holding, Hong Kong	9,900港元 HKD9,900	-	100%	-	-

14. 附屬公司 (續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本詳情	母公司 直接持有的 普通股比例 (%)	本集團持有的 普通股比例 (%)	非控股 權益持有的 普通股比例 (%)	本集團持有的 優先股比例 (%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Proportion of preference shares held by the Group (%)
雅仕維媒體有限公司 Asiaray Media Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10港元 HKD10	-	100%	-	-
雅仕維網盟有限公司 Asiaray Screen Alliance Limited	香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務，香港 Out-of-home advertising media services, Hong Kong	10,000港元 HKD10,000	-	100%	-	-
上海雅仕維廣告有限公司 (「上海雅仕維」) Shanghai Asiaray Advertising Media Company Limited ("Shanghai Asiaray") (上海雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣50,000,000元 RMB50,000,000	-	100%	-	-
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited (上海美狄斯廣告傳播有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,365,530元 RMB2,365,530	-	100%	-	-
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited (浙江雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000元 RMB10,000,000	-	100%	-	-
深圳雅維廣告有限公司 Shenzhen Yatie Advertising Company Limited (深圳雅維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
上海雅仕維廣告傳播有限公司 (「上海廣告傳播」) Shanghai Asiaray Advertising Media Company Limited ("Shanghai Advertising Media") (上海雅仕維廣告傳播有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣40,000,000元 RMB40,000,000	-	100%	-	-
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited (廣州雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,030,000元 RMB1,030,000	-	100%	-	-
雲南空港雅仕維信息傳媒有限公司 (「雲南空港雅仕維」) Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray") (雲南空港雅仕維信息傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣50,000,000元 RMB50,000,000	-	51%	49%	-

14. 附屬公司(續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本詳情	母公司 直接持有的 普通股比例(%)	本集團持有的 普通股比例(%)	非控股 權益持有的 普通股比例(%) Proportion of ordinary shares held by non-controlling interests (%)	本集團持有的 優先股比例(%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)		Proportion of preference shares held by the Group (%)
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited (深圳雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
海南雅仕維廣告有限公司 Hainan Asiaray Advertising Company Limited (海南雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000元 RMB2,000,000	-	100%	-	-
雅仕城鐵 Yashi Metro	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	72%	28%	-
成都雅仕維廣告有限公司 Chengdu Asiaray Advertising Company Limited (成都雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,200,000元 RMB1,200,000	-	100%	-	-
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited (北京雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,500,000元 RMB10,500,000	-	100%	-	-
西安雅仕維廣告有限公司 Xi'an Asiaray Advertising Company Limited (西安雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
青島雅仕維廣告有限公司 Qingdao Asiaray Advertising Company Limited (青島雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000元 RMB10,000,000	-	100%	-	-
河南空港雅仕維傳媒有限公司 (「河南空港雅仕維」) Henan Airport Asiaray Media Company Limited (「Henan Airport Asiaray」) (河南空港雅仕維傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000元 RMB5,000,000	-	51%	49%	-
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited (上海雅仕維廣告傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-

14. 附屬公司 (續)

14. SUBSIDIARIES (Continued)

公司名稱	註冊成立地點 及法律實體類型	主要業務和 營業地點	已發行股本詳情	母公司 直接持有的 普通股比例 (%)	本集團持有的 普通股比例 (%)	非控股 權益持有的 普通股比例 (%)	本集團持有的 優先股比例 (%)
Company Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Proportion of preference shares held by the Group (%)
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited (深圳佰墨仕廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
無錫雅仕維地鐵傳媒有限公司(「無錫雅仕維」) Wuxi Asiaray Metro Media Company Limited ("Wuxi Asiaray") (無錫雅仕維地鐵傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000元 RMB3,600,000	-	75%	25%	-
北京雅鐵廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited (北京雅鐵廣告傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
青島城投雅仕維廣告有限公司(「青島城投」) Qingdao Chengtou Asiaray Advertising Company Limited ("Qingdao Chengtou") (青島城投雅仕維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣14,424,400元 RMB14,424,400	-	69%	31%	-
北京創世博維廣告有限公司 Beijing Chuangshibowei Advertising Company Limited (北京創世博維廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000元 RMB1,000,000	-	100%	-	-
天津雅鐵廣告傳媒有限公司 Tianjin Yatie Media Communication Company Limited (天津雅鐵廣告傳媒有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000元 RMB10,000,000	-	60%	40%	-
浙江雅鐵廣告有限公司 Zhejiang Yatie Advertising Company Limited (浙江雅鐵廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000元 RMB10,000,000	-	100%	-	-
深圳天網創媒廣告有限公司 Shenzhen Skynet Creative Media Advertising Company Limited (深圳天網創媒廣告有限公司)	中國，有限責任公司 The PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000元 RMB5,000,000	-	100%	-	-

**14. 附屬公司(續)**

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

於2017年12月31日的非控股權益43,803,000港元(2016年:34,950,000港元)與於雲南空港雅仕維的非控股權益有關。於2017年12月31日的非控股權益1,135,000港元(2016年:3,186,000港元)與河南空港雅仕維的非控股權益有關。於2017年12月31日的非控股虧絀4,483,000港元與天津雅鐵廣告傳媒有限公司的非控股權益有關。

由於本集團有權控制上述兩個實體的財務及營運政策，故該等實體應作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

**重大限制**

於2017年及2016年12月31日，在中國大陸持有的現金及短期存款分別為251,274,000港元及198,383,000港元，並須受當地外匯管制法規所規限。該等當地外匯管制法規限制透過正常股息以外的方式將資金匯出中國。

**具有重大非控股權益的附屬公司的財務資料概要**

(a) 雲南空港雅仕維的財務資料概要：

(i) 資產負債表概要

**14. SUBSIDIARIES (Continued)**

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

The non-controlling interest of HKD43,803,000 as at 31 December 2017 (2016: HKD34,950,000) was relating to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling interest of HKD1,135,000 as at 31 December 2017 (2016: HKD3,186,000) was relating to the non-controlling interest in Henan Airport Asiaray. The non-controlling deficit of HKD4,483,000 as at 31 December 2017 was relating to the non-controlling interest in Tianjin Yatie Media Communication Company Limited.

As the Group had the power to control the financial and operating policies of the above two entities, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

**Significant restrictions**

Cash and short-term deposits of HKD251,274,000 and HKD198,383,000 were held in Mainland China as at 31 December 2017 and 2016, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

**Summarised financial information for subsidiaries with material non-controlling interests**

(a) Summarised financial information of Yunnan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日 As at 31 December	
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
流動資產	<b>Current Assets</b>	<b>262,449</b>	200,052
負債	<b>Liabilities</b>	<b>(220,841)</b>	(174,687)
流動資產淨值總計	<b>Total net current assets</b>	<b>41,608</b>	25,365
非流動資產	<b>Non-current Assets</b>	<b>47,786</b>	45,963
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>47,786</b>	45,963
資產淨值	<b>Net assets</b>	<b>89,394</b>	71,328

14. 附屬公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

(a) 雲南空港雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(a) Summarised financial information of Yunnan Airport Asiary: (continued)

(ii) Summarised statement of comprehensive income

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
收入	Revenue	<b>311,367</b>	260,706
除所得稅前利潤	Profit before income tax	<b>82,957</b>	75,488
所得稅開支	Income tax expense	<b>(12,527)</b>	(11,796)
持續經營業務利潤	<b>Profit from continuing operations</b>	<b>70,430</b>	63,692
其他綜合虧損	Other comprehensive loss	<b>(6,881)</b>	(5,515)
綜合收益總額	<b>Total comprehensive income</b>	<b>63,549</b>	58,177
已攤分給非控股權益的綜合收益總額	Total comprehensive income allocated to non-controlling interest	<b>31,139</b>	28,507
向非控股權益派付的股息	Dividend paid to non-controlling interest	<b>28,323</b>	45,733

14. 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(a) 雲南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(a) Summarised financial information of Yunnan Airport Asiaray: (continued)

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	<b>16,463</b>	60,161
已繳所得稅	Income tax paid	<b>(10,994)</b>	(13,442)
營運活動所得現金淨額	Net cash generated from operating activities	<b>5,469</b>	46,719
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	<b>(5,080)</b>	25,855
融資活動所用現金淨額	Net cash used in financing activities	-	(92,512)
<b>現金及現金等價物增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>389</b>	(19,938)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>42,005</b>	65,248
現金及現金等價物的匯兌收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>2,958</b>	(3,305)
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>45,352</b>	42,005

14. 附屬公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

		於 12 月 31 日 As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
流動 資產	<b>Current Assets</b>	<b>76,031</b>	53,091
負債	<b>Liabilities</b>	<b>(139,467)</b>	(106,893)
流動負債淨額總計	<b>Total net current liabilities</b>	<b>(63,436)</b>	(53,802)
非流動 資產	<b>Non-current Assets</b>	<b>70,238</b>	65,615
負債	<b>Liabilities</b>	<b>(4,486)</b>	(5,310)
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>65,752</b>	60,305
資產淨值	<b>Net assets</b>	<b>2,316</b>	6,503

(ii) 綜合收益表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray:

(i) Summarised balance sheet

(ii) Summarised statement of comprehensive income

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
收入	Revenue	<b>155,690</b>	118,808
除所得稅前虧損	Loss before income tax	<b>(6,142)</b>	(13,923)
所得稅抵免	Income tax credit	<b>1,657</b>	3,627
持續經營業務虧損	<b>Loss from continuing operations</b>	<b>(4,485)</b>	(10,296)
其他綜合虧損	Other comprehensive loss	<b>(2,921)</b>	(678)
綜合虧損總額	<b>Total comprehensive loss</b>	<b>(7,406)</b>	(10,974)
已攤分給非控股權益的 綜合虧損總額	Total comprehensive loss allocated to non-controlling interest	<b>(3,629)</b>	(5,377)



14. 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(b) 河南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray: (Continued)

(iii) Summarised statement of cash flows

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	<b>19,913</b>	18,737
已付利息	Interest paid	<b>(360)</b>	(441)
已繳所得稅	Income tax paid	<b>(1,993)</b>	(1,911)
營運活動所得現金淨額	Net cash generated from operating activities	<b>17,560</b>	16,385
投資活動所用現金淨額	Net cash used in investing activities	<b>(888)</b>	(17,829)
融資活動所用現金淨額	Net cash used in financing activities	<b>-</b>	(1,167)
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16,672</b>	(2,611)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>19,193</b>	23,164
現金及現金等價物的匯兌 收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>1,926</b>	(1,360)
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>37,791</b>	19,193

14. 附屬公司 (續)

具有重大非控股權益的附屬公司的財務資料概要 (續)

(c) 天津雅鐵廣告傳媒有限公司的財務資料概要：

(i) 資產負債表概要

14. SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(c) Summarised financial information of Tianjin Yatie Media Communication Company Limited:

(i) Summarised balance sheet

		於 12 月 31 日 As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
流動資產	<b>Current Assets</b>	<b>33,630</b>	–
流動負債	<b>Current Liabilities</b>	<b>(52,627)</b>	–
流動負債淨額總計	<b>Total net current liabilities</b>	<b>(18,997)</b>	–
非流動資產	<b>Non-current Assets</b>	<b>7,790</b>	–
非流動資產淨值總計	<b>Total net non-current assets</b>	<b>7,790</b>	–
負債淨額	<b>Net liabilities</b>	<b>(11,207)</b>	–

(ii) 綜合收益表概要

(ii) Summarised statement of comprehensive income

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
收入	Revenue	<b>20,183</b>	–
除所得稅前虧損	Loss before income tax	<b>(29,829)</b>	–
所得稅抵免	Income tax credit	<b>7,439</b>	–
持續經營業務虧損	<b>Loss from continuing operations</b>	<b>(22,390)</b>	–
其他綜合虧損	Other comprehensive loss	<b>(779)</b>	–
綜合虧損總額	<b>Total comprehensive loss</b>	<b>(23,169)</b>	–
已攤分給非控股權益的綜合虧損總額	Total comprehensive loss allocated to non-controlling interest	<b>(9,268)</b>	–

- 14. 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務資料概要(續)  
 (c) 天津雅鐵廣告傳媒有限公司的財務資料概要:(續)  
 (iii) 現金流量表概要

- 14. SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries with material non-controlling interests (Continued)**  
 (c) Summarised financial information of Tianjin Yatie Media Communication Company Limited: (Continued)  
 (iii) Summarised statement of cash flow

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得現金	Cash generated from operations	<b>7,328</b>	–
營運活動所得現金淨額	Net cash generated from operating activities	<b>7,328</b>	–
投資活動所用現金淨額	Net cash used in investing activities	<b>(86)</b>	–
融資活動所得現金淨額	Net cash generated from financing activities	<b>11,354</b>	–
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>18,596</b>	–
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	–	–
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	<b>647</b>	–
<b>年終的現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>19,243</b>	–

15. 遞延所得稅

遞延所得稅資產及負債的分析如下：

15. DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

		於 12 月 31 日 As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000 (經重列) (Restated)
遞延所得稅資產：	Deferred income tax assets:		
— 於 12 個月內收回	— to be recovered within 12 months	45,176	43,054
— 於 12 個月後收回	— to be recovered after 12 months	40,726	37,512
		<b>85,902</b>	80,566
遞延所得稅負債：	Deferred income tax liabilities:		
— 於 12 個月內結算	— to be settled within 12 months	(2,042)	(2,491)
		<b>83,860</b>	78,075

遞延所得稅賬目的淨變動如下：

The net movement on the deferred income tax account is as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000 (經重列) (Restated)
年初	Beginning of the year	78,075	78,418
於損益中確認(附註 31)	Recognised in profit or loss (Note 31)	911	4,634
直接於權益中扣除	Charged directly to equity	(10)	(53)
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	(240)
貨幣換算差額	Currency translation differences	4,884	(4,684)
		<b>83,860</b>	78,075
年終	End of the year		

15. 遞延所得稅(續)

遞延所得稅資產：

15. DEFERRED INCOME TAX (Continued)

Deferred income tax assets:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
			(經重列)
			(Restated)
以下各項應佔包括暫時差額的結餘：	<b>The balance comprises temporary differences attributable to:</b>		
稅項虧損	Tax losses	<b>40,726</b>	37,512
預提費用	Accruals	<b>40,053</b>	37,829
應收款項減值撥備	Provision for impairment of receivables	<b>4,355</b>	4,235
貸款予一間聯營公司的貼現影響	Discounting effect of loans to an associate	<b>669</b>	849
可供出售金融資產的公平值變動	Fair value change on available-for-sale financial assets	<b>89</b>	99
折舊準備	Depreciation allowance	<b>10</b>	-
列入損益賬的金融資產公平值變動	Fair value change on financial assets through profit or loss	<b>-</b>	42
遞延稅項資產總值	Total deferred tax assets	<b>85,902</b>	80,566
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	<b>(2,042)</b>	(2,491)
遞延稅項資產淨值	Net deferred tax assets	<b>83,860</b>	78,075

15. 遞延所得稅(續)

遞延所得稅資產及負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下:

遞延所得稅資產:

15. DEFERRED INCOME TAX (Continued)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

	稅項虧損	預提費用	應收款項 減值撥備	貸款予 一間聯營公司 的貼現影響	可供出售 金融資產的 公平值變動	折舊準備	列入損益賬的 金融資產 公平值變動	賠償損失 撥備	總計
	Tax losses	Accruals	Provision for impairment of receivables	Discounting effect of loans to an associate	Fair value change on available- for-sale financial assets	Depreciation allowance	Fair value change on financial assets through profit or loss	Provision for compensation loss	Total
	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>截至2017年12月31日止年度</b>	<b>Year ended 31 December 2017</b>								
於年初(經重列)	37,512	37,829	4,235	849	99	-	42	-	80,566
於損益中計入/(扣除)	940	(170)	(171)	(231)	-	10	(42)	-	336
於其他綜合收益中扣除	-	-	-	-	(10)	-	-	-	(10)
出售可供出售金融資產	-	-	-	-	-	-	-	-	-
貨幣換算差額	2,274	2,394	291	51	-	-	-	-	5,010
於年終	40,726	40,053	4,355	669	89	10	-	-	85,902
<b>截至2016年12月31日止年度</b>	<b>Year ended 31 December 2016</b>								
於年初(經重列)	21,466	40,347	5,012	1,183	392	-	49	11,605	80,054
於損益中計入/(扣除)	17,855	(160)	(479)	(270)	-	-	(7)	(11,343)	5,596
於其他綜合收益中扣除	-	-	-	-	(53)	-	-	-	(53)
出售可供出售金融資產	-	-	-	-	(240)	-	-	-	(240)
貨幣換算差額	(1,809)	(2,358)	(298)	(64)	-	-	-	(262)	(4,791)
於年終(經重列)	37,512	37,829	4,235	849	99	-	42	-	80,566

15. 遞延所得稅(續)

遞延所得稅負債：

15. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
			(經重列)
			(Restated)
以下各項應佔包括暫時差額的結餘：	<b>The balance comprises temporary differences attributable to:</b>		
折舊準備	Depreciation allowance	31	770
按公平值列入損益賬的投資物業公平值收益	Fair value gains on investment property at fair value through profit of loss	2,011	1,721
遞延稅項負債總額	Total deferred tax liabilities	2,042	2,491
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(2,042)	(2,491)
遞延稅項負債淨額	Net deferred tax liabilities	-	-

15. 遞延所得稅(續)

15. DEFERRED INCOME TAX (Continued)

		折舊準備	按公平值列入 損益賬的金融 資產公平值收益	總計
		Depreciation allowance	Fair value gains on financial assets at fair value through profit or loss	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
<b>截至2017年12月31日 止年度</b>	<b>Year ended 31 December 2017</b>			
於年初(經重列)	At beginning of the year (Restated)	770	1,721	2,491
於損益中(計入)/扣除	(Credited)/charged to profit or loss	(739)	164	(575)
貨幣換算差額	Currency translation differences	-	126	126
於年終	At end of the year	31	2,011	2,042
<b>截至2016年12月31日 止年度</b>	<b>Year ended 31 December 2016</b>			
於年初(經重列)	At beginning of the year (Restated)	160	1,476	1,636
於損益中扣除	Charged to profit or loss	610	352	962
貨幣換算差額	Currency translation differences	-	(107)	(107)
於年終(經重列)	At end of the year (Restated)	770	1,721	2,491

於2017年及2016年12月31日，本集團並無分別就可結轉以抵扣未來應課稅收入的58,503,000港元及45,098,000港元稅項虧損確認遞延所得稅資產14,027,000港元及9,780,000港元。

The Group did not recognise deferred income tax assets of HKD14,027,000 and HKD9,780,000 in respect of tax losses amounting to HKD58,503,000 and HKD45,098,000 that can be carried forward against future taxable income as at 31 December 2017 and 2016, respectively.



15. 遞延所得稅(續)

未確認遞延所得稅資產的稅項虧損屆滿日期如下：

15. DEFERRED INCOME TAX (Continued)

The expiry date of the tax losses for which deferred income tax assets were not recognised is as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
1年以內屆滿	Expire within 1 year	<b>3,733</b>	4,164
於1至2年內屆滿	Expire in 1 to 2 years	<b>1,408</b>	3,733
於2至3年內屆滿	Expire in 2 to 3 years	<b>8,576</b>	1,792
於3至4年內屆滿	Expire in 3 to 4 years	<b>9,072</b>	8,749
於4至5年內屆滿	Expire in 4 to 5 years	<b>11,513</b>	9,072
5年以上及不受屆滿影響	Over 5 years and not subject to expiration	<b>24,201</b>	17,588
		<b>58,503</b>	45,098

於2017年及2016年12月31日，本集團並無分別就可結轉以抵扣未來應課稅收入的8,643,000港元及6,634,000港元其他可扣減暫時差額確認遞延所得稅資產2,013,000港元及1,659,000港元。

The Group did not recognise deferred income tax assets of HKD2,013,000 and HKD1,659,000 in respect of other deductible temporary differences amounting to HKD8,643,000 and HKD6,634,000 that can be carried forward against future taxable income as at 31 December 2017 and 2016, respectively.

16. 應收賬款及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
<b>計入流動資產</b>	<b>Included in current assets</b>		
應收賬款 (a)	Trade receivables (a)	<b>440,580</b>	354,610
— 應收關連方款項 (附註 37(b))	— Due from related parties (Note 37(b))	<b>6,048</b>	10,428
— 應收第三方款項	— Due from third parties	<b>434,532</b>	344,182
減：應收賬款減值撥備 (b)	Less: allowance for impairment of trade receivables (b)	<b>(23,189)</b>	(23,494)
應收賬款，淨額	Trade receivables, net	<b>417,391</b>	331,116
其他應收款項 (c)	Other receivables (c)	<b>112,244</b>	98,801
— 應收關連方款項 (附註 37(b))	— Due from related parties (Note 37(b))	<b>15,447</b>	6,625
— 應收第三方款項	— Due from third parties	<b>96,797</b>	92,176
減：其他應收款項減值 撥備 (d)	Less: allowance for impairment of other receivables (d)	<b>(1,739)</b>	(1,090)
其他應收款項，淨額	Other receivables, net	<b>110,505</b>	97,711
應收利息	Interest receivable	<b>1,107</b>	857
預付稅項	Prepaid taxes	<b>27,960</b>	14,197
其他預付款項 (e)	Other prepayments (e)	<b>79,220</b>	95,268
— 支付予關連方 (附註 37(b))	— Paid to related parties (Note 37(b))	<b>4,914</b>	3,088
— 支付予第三方	— Paid to third parties	<b>74,306</b>	92,180
向一間聯營公司貸款 (f)	Loans to an associate (f)	<b>—</b>	4,472
		<b>636,183</b>	543,621
<b>計入非流動資產</b>	<b>Included in non-current assets</b>		
向一間聯營公司貸款 (f)	Loans to an associate (f)	<b>15,569</b>	13,697
<b>總計</b>	<b>Total</b>	<b>651,752</b>	557,318

**16. 應收賬款及其他應收款項 (續)**

- (a) 本集團並無授予客戶指定信貸期。於各結算日根據收入確認日期的應收賬款總額的賬齡分析如下：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	<b>331,480</b>	256,304
6 個月至 12 個月	6 months to 12 months	<b>58,786</b>	49,791
1 年至 2 年	1 year to 2 years	<b>26,030</b>	32,306
2 年至 3 年	2 years to 3 years	<b>8,481</b>	5,499
3 年以上	Over 3 years	<b>15,803</b>	10,710
		<b>440,580</b>	354,610

於 2017 年及 2016 年 12 月 31 日，已逾期但未減值的應收賬款分別約為 417,391,000 港元及 331,116,000 港元。此等款項主要與若干並無重大財務困難的獨立客戶相關，根據過往經驗，逾期金額可以收回。該等應收賬款的賬齡分析如下：

**16. TRADE AND OTHER RECEIVABLES (Continued)**

- (a) The Group has no specified credit terms for its customers. Ageing analysis of the gross trade receivables based on revenue recognition date at the respective balance sheet dates is as follows:

As at 31 December 2017 and 2016, trade receivables past due but not impaired were approximately HKD417,391,000 and HKD331,116,000, respectively. These mainly relate to a number of independent customers for whom there were no significant financial difficulties and based on the past experience, the overdue amount can be recovered. The ageing analysis of these trade receivables is as follows:

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
最多 6 個月	Up to 6 months	<b>331,447</b>	254,829
6 個月至 12 個月	6 months to 12 months	<b>58,786</b>	48,187
1 年至 2 年	1 year to 2 years	<b>23,970</b>	26,859
2 年至 3 年	2 years to 3 years	<b>3,188</b>	1,241
		<b>417,391</b>	331,116

16. 應收賬款及其他應收款項(續)

(a) (續)

於2017年及2016年12月31日，應收賬款23,189,000港元及23,494,000港元已作減值處理。於2017年及2016年12月31日，撥備金額分別為23,189,000港元及23,494,000港元。該等應收款項的賬齡如下：

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
最多6個月	Up to 6 months	33	1,475
6個月至12個月	6 months to 12 months	-	1,604
1年至2年	1 year to 2 years	2,060	5,447
2年至3年	2 years to 3 years	5,293	4,258
3年以上	Over 3 years	15,803	10,710
		<b>23,189</b>	<b>23,494</b>

(b) 本集團有關應收賬款減值撥備的變動如下：

16. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

As at 31 December 2017 and 2016, trade receivables of HKD23,189,000 and HKD23,494,000 were impaired. The amount of the provision were HKD23,189,000 and HKD23,494,000 as of 31 December 2017 and 2016. The ageing of these receivables is as follows:

(b) Movements on the Group's provision for impairment of trade receivables are as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
於年初	At beginning of the year	23,494	23,911
(撥備撥回)/減值撥備	(Reversal of)/provision for impairment	(1,582)	1,134
貨幣換算差額	Currency translation differences	1,277	(1,551)
於年終	At end of the year	<b>23,189</b>	<b>23,494</b>

已減值應收款項的撥備已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於備抵賬戶扣除的金額一般予以撇銷。

The provision for impaired receivables had been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

**16. 應收賬款及其他應收款項 (續)**

- (c) 其他應收款項主要指向不同媒體資源擁有人支付的擔保保證金及應收若干關連方款項。於2017年及2016年12月31日，已逾期但未減值的其他應收款項分別約為15,447,000港元及6,625,000港元。此等款項主要與若干並無重大財務困難的關連公司相關，根據過往經驗，逾期金額可以收回。該等其他應收款項的賬齡分析如下：

		於12月31日 As at 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
180日或以內	180 days or less	<b>9,066</b>	6,486
180日以上	Over 180 days	<b>6,381</b>	139
		<b>15,447</b>	6,625

於2017年及2016年12月31日，180日以上的其他應收款項1,739,000港元及1,090,000港元已作減值處理。撥備金額分別為1,739,000港元及1,090,000港元。

As at 31 December 2017 and 2016, other receivables of HKD1,739,000 and HKD1,090,000 over 180 days were impaired. The amount of the provision were HKD1,739,000 and HKD1,090,000, respectively.

- (d) 本集團有關其他應收款項減值撥備的變動如下：

		於12月31日 As at 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
於年初	At beginning of the year	<b>1,090</b>	1,028
減值撥備	Provision for impairment	<b>559</b>	133
撤銷撥備	Provision written off	<b>(6)</b>	-
貨幣換算差額	Currency translation differences	<b>96</b>	(71)
於年終	At end of the year	<b>1,739</b>	1,090

已減值其他應收款項的撥備及撥備撥回已計入合併綜合收益表內的「行政開支」。當預期不會收回更多現金時，於備抵賬戶扣除的金額一般予以撤銷。

**16. TRADE AND OTHER RECEIVABLES (Continued)**

- (c) Other receivables mainly represent guaranteed deposits paid to various media resources owners and amounts due from certain related parties. As at 31 December 2017 and 2016, other receivables past due but not impaired were approximately HKD15,447,000 and HKD6,625,000, respectively. These mainly relate to certain related companies for whom there were no significant financial difficulties and based on the past experience, the overdue amount can be recovered. The ageing analysis of these other receivables is as follows:

- (d) Movements on the Group's provision for impairment of other receivables are as follows:

The provision and reversal of provision for impaired other receivables have been included in 'administrative expenses' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

16. 應收賬款及其他應收款項(續)

(e) 其他預付款項分析如下：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
廣告空間特許經營費支出的預付款項	Prepayments for concession fee charges for advertising spaces	74,764	88,160
其他	Others	4,456	7,108
		<b>79,220</b>	<b>95,268</b>

(f) 即上海雅仕維向福建兆翔廣告提供的一項 18,245,000 港元(人民幣 15,251,000 元)為期兩年期的免息貸款。該項貸款的初步公平值基於以中國人民銀行頒佈的現行借貸利率 6.55% 計算的息率折現的現金流量釐定。

於 2014 年，上海雅仕維與廈門翔業集團有限公司簽訂一份正式股權轉讓協議及一份相關補充協議(「該等協議」)。根據該等協議，福建兆翔廣告於 2014 年 6 月 30 日的保留盈利 49%(約 18,245,000 港元(人民幣 15,251,000 元))已作為股息宣派予上海雅仕維，並隨即透過與商業銀行的委託貸款安排貸款予福建兆翔廣告，作為其擴展業務的資金。

(g) 本集團應收賬款及其他應收款項的賬面金額以下列貨幣計值：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	558,933	462,832
港元	HKD	92,819	94,486
		<b>651,752</b>	<b>557,318</b>

16. TRADE AND OTHER RECEIVABLES (Continued)

(e) Analysis of other prepayments is as follows:

(f) It represented an interest-free loan HKD18,245,000 (RMB15,251,000) from Shanghai Asiaray to Fujian Zhaoxiang Advertising with a term of 2 years. The initial fair value of the loan was based on cash flow discounted using interest rate based on the prevailing borrowing rates of 6.55%, promulgated by the People's Bank of China.

In 2014, Shanghai Asiaray entered into a formal equity transfer agreement and a related supplemental agreement with Xiamen Iport Group Co., Ltd. (廈門翔業集團有限公司) (the "Agreements"). Pursuant to the Agreements, approximately HKD18,245,000 (RMB15,251,000) representing 49% of the retained earnings of Fujian Zhaoxiang Advertising as at 30 June 2014 was declared as dividends to Shanghai Asiaray, which was immediately loaned to Fujian Zhaoxiang Advertising through entrusted loan arrangement with commercial banks for funding its business expansion.

(g) The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

**17. 短期存款**

截至2017年及2016年12月31日止年度，本集團初步年期介乎6個月至1年的短期存款的實際利率分別為1.70%及1.96%。

本集團的短期存款乃以下列貨幣計值：

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	<b>31,427</b>	46,537
港元	HKD	<b>201</b>	200
		<b>31,628</b>	46,737

短期存款均未逾期或減值。本公司董事認為，於2017年及2016年12月31日，短期存款的賬面值與其公平值相若。

**18. 受限制現金及現金及現金等價物**

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
銀行存款及手頭現金	Cash at bank and on hand	<b>370,956</b>	280,888
減：受限制現金(b)	Less: Restricted cash (b)	<b>(71,768)</b>	(63,552)
現金及現金等價物(a)	Cash and cash equivalents (a)	<b>299,188</b>	217,336

**17. SHORT-TERM DEPOSITS**

The effective interest rate for the short-term deposits of the Group with initial terms ranging from 6 months to 1 year for the years ended 31 December 2017 and 2016 was 1.70% and 1.96%, respectively.

The Group's short-term deposits were denominated in the following currencies:

Short-term deposits were neither past due nor impaired. The directors of the Company considered that the carrying amount of the short-term deposits approximated their fair value as at 31 December 2017 and 2016.

**18. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS**

**18. 受限制現金及現金及現金等價物(續)**

(a) 有關現金及現金等價物以下列貨幣計值：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	<b>219,836</b>	152,519
港元	HKD	<b>79,352</b>	64,817
		<b>299,188</b>	217,336

(b) 受限制現金以人民幣計值。受限制現金的分析如下：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
若干銀行所發出保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	<b>71,768</b>	63,552

將以人民幣計值的結餘兌換為外幣及從中國大陸匯出該等外幣計值的銀行結餘及現金，須遵守中國大陸政府頒佈的外匯管制規則及法規。

**18. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)**

(a) Cash and cash equivalents were denominated in the following currencies:

(b) Restricted cash was denominated in RMB. An analysis of restricted cash is as follows:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.



19. 股本

19. SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	普通股面值 Nominal value of ordinary shares (千港元) (HKD'000)
法定：	<b>Authorised:</b>		
於2016年12月31日、 2017年1月1日及 2017年12月31日	<b>At 31 December 2016, 1 January 2017 and 31 December 2017</b>	1,000,000	100,000
已發行：	<b>Issued:</b>		
於2016年12月31日、 2017年1月1日及 2017年12月31日	<b>At 31 December 2016, 1 January 2017 and 31 December 2017</b>	440,000	44,000

20. 儲備

20. RESERVES

		股份溢價	可供出售 金融資產	以股份為 基礎之 報酬儲備	認股權證 儲備	永久次級 可換股證券	貨幣換算差額	其他儲備	保留盈利	總計
		Share premium	Available - for-sale financial assets	Share- based compensation reserve	Warrant reserve	Perpetual subordinated convertible securities	Currency translation differences	Other reserves	Retained earnings	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2016年1月1日(原先重列)	Balance at 1 January 2016, as previously restated	557,813	(1,937)	14,854	-	-	(11,612)	(10,821)	55,727	604,024
有關計量投資物業的 會計政策變化	Changes of accounting policy with respect to the measurement of investment properties	-	-	-	-	-	-	-	4,429	4,429
於2016年1月1日結餘 (經重列)	Balance at 1 January 2016, as restated	557,813	(1,937)	14,854	-	-	(11,612)	(10,821)	60,156	608,453
綜合收益	Comprehensive income									
年度利潤	Profit for the year	-	-	-	-	-	-	-	16,883	16,883
其他綜合(虧損)/收益	Other comprehensive (loss)/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	-	343	-	-	-	-	-	-	343
出售可供出售金融資產 (已扣稅)	Disposal of available-for-sale financial assets, net of tax	-	835	-	-	-	-	-	-	835
貨幣換算差額	Currency translation differences	-	-	-	-	-	(32,219)	-	-	(32,219)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	1,178	-	-	-	(32,219)	-	16,883	(14,158)
僱員購股權計劃 — 僱員服務價值(附註35)	Employee share option scheme — Value of employee services (Note 35)	-	-	11,355	-	-	-	-	-	11,355
向本公司擁有人支付的股息	Dividend paid to owners of the Company	(96,800)	-	-	-	-	-	-	-	(96,800)
發行認購權證(附註36)	Issuance of warrant (Note 36)	-	-	-	3,075	-	-	-	-	3,075
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	(96,800)	-	11,355	3,075	-	-	-	-	(82,370)
於2016年12月31日結餘 (經重列)	Balance at 31 December 2016, as restated	461,013	(759)	26,209	3,075	-	(43,831)	(10,821)	77,039	511,925
於2017年1月1日結餘 (經重列)	Balance at 1 January 2017, as restated	461,013	(759)	26,209	3,075	-	(43,831)	(10,821)	77,039	511,925
綜合收益	Comprehensive income									
年度利潤	Profit for the year	-	-	-	-	-	-	-	44,690	44,690
其他綜合(虧損)/收益	Other comprehensive (loss)/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	-	47	-	-	-	-	-	-	47
貨幣換算差額	Currency translation differences	-	-	-	-	-	33,721	-	-	33,721
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	47	-	-	-	33,721	-	44,690	78,458
與非控股權益交易	Transaction with non-controlling interests	-	-	-	-	-	-	(12,506)	-	(12,506)
向本公司擁有人支付的股息	Dividend paid to owners of the Company	(114,400)	-	-	-	-	-	-	-	(114,400)
發行永久次級可換股證券 (附註21)	Issue of perpetual subordinated convertible securities (Note 21)	-	-	-	-	30,000	-	-	-	30,000
直接於權益確認與擁有人 的交易總額	Total transactions with owners, recognised directly in equity	(114,400)	-	-	-	30,000	-	(12,506)	-	(96,906)
於2017年12月31日結餘	Balance at 31 December 2017	346,613	(712)	26,209	3,075	30,000	(10,110)	(23,327)	121,729	493,477

**20. 儲備 (續)**

- (a) 於2017年8月，無錫地鐵集團有限公司轉撥其25%無錫雅仕維股份予上海廣告傳播。此項交易後，無錫雅仕維成為上海廣告傳播全資擁有的附屬公司。上海廣告傳播支付之收購代價與於收購日無錫雅仕維25%淨資產賬面值之間的差額已於其他儲備中確認。

**21. 永久次級可換股證券**

於2017年9月7日，本公司與Space Management Limited (「認購方」) (本公司股東之一) 訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金額為50,000,000港元之永久次級可換股證券，可按初步換股價每股換股股份3.54港元分兩批轉換為本公司普通股股份 (「換股股份」)，面值分別為30,000,000港元及20,000,000港元。根據認購協議，發行須待下列條件達成方可作實：1) 香港聯交所批准發行本金額為50,000,000港元之永久次級可換股證券；及2) 本公司獨立股東於股東大會上批准認購協議。於完成首批認購起計五年內，本公司通過董事會會議，可全權酌情行使其權利要求認購方認購本金額為20,000,000港元的第二批證券。

於2017年11月10日，本公司與認購方訂立補充協議以修訂要求認購方認購第二批永久次級可換股證券一事，據此，認購第二批永久次級可換股證券須待本公司獨立股東批准後方可進行。

於2017年12月15日舉行之股東特別大會批准後，第一批本金額為30,000,000港元之永久次級可換股證券已於2017年12月28日發行。於2017年12月31日，第二批永久次級可換股證券尚未得到本公司獨立股東批准。本公司擬將所有現金流量付款，包括本金及利息，由本公司酌情作出。

永久次級可換股證券並無到期日及並不賦予收取分派之權利。

**20. RESERVES (Continued)**

- (a) In August 2017, Wuxi Metro Group Limited transferred its 25% share of Wuxi Asiaray to Shanghai Advertising Media. Upon this transaction, Wuxi Asiaray became the 100% subsidiary of Shanghai Advertising Media. The difference between the acquisition consideration paid by Shanghai Advertising Media and the carrying value of the 25% net assets of Wuxi Asiaray as at the acquisition day was recognised in other reserves.

**21. PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES**

On 7 September 2017, the Company entered into a Subscription Agreement with the Space Management Limited (the "Subscriber"), one of the shareholders of the Company, pursuant to which, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Perpetual Subordinated Convertible Securities (the "PSCS") in the principal amount of HKD50,000,000 that is convertible into the ordinary shares of the Company ("Conversion Shares") at the initial Conversion Price of HKD3.54 per Conversion Share in two tranches at the face value of HKD30,000,000 and HKD20,000,000 respectively. Pursuant to the Subscription Agreement, the issuance is conditional on the fulfilment of the following conditions: 1) approval of the issue of the PSCS (with principal amount of HKD50,000,000) by the Hong Kong Stock Exchange; and 2) approval of the Subscription Agreement by the independent shareholders of the Company at the general meeting. Within 5 years from the completion of the first tranche subscription, the Company shall have the right, at its sole discretion and through its board of directors meetings, to call for the Subscriber to subscribe for the second tranche of the Securities in the principal amount of HKD20,000,000.

On 10 November 2017, the Company and the Subscriber entered into a Supplemental Agreement to amend the call for the Subscriber to subscribe for the second tranche of the PSCS, pursuant to which the subscription of the second tranche of PSCS shall be subject to independent shareholders' approval by the Company.

The first batch of PSCS HKD30,000,000 has been issued on 28 December 2017 after the approval of the EGM held on 15 December 2017. As at 31 December 2017, the second batch of PSCS has not been approved by the independent shareholders of the Company. It is the intention of the Company that all the cash flow payments, including principal and interests, will be made at the Company's discretion.

The PSCS has no maturity date and does not confer a right to receive distributions.

22. 借款

22. BORROWINGS

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
<b>非即期銀行借款</b>	<b>Non-current bank borrowings</b>		
— 有抵押(a)	— secured (a)	<b>5,682</b>	6,428
減：非即期借款的即期部分	Less: current portion of non-current borrowings	<b>(1,196)</b>	(1,118)
— 無抵押	— unsecured	<b>19,000</b>	—
減：非即期借款的即期部分	Less: current portion of non-current borrowings	<b>(9,340)</b>	—
		<b>14,146</b>	5,310
<b>即期銀行借款</b>	<b>Current bank borrowings</b>		
— 有抵押(a)	— secured (a)	—	8,100
— 非即期借款的即期部分	— current portion of non-current borrowings	<b>10,536</b>	1,118
— 無抵押	— unsecured	<b>119,668</b>	52,420
		<b>130,204</b>	61,638
<b>銀行借款總額</b>	<b>Total bank borrowings</b>	<b>144,350</b>	66,948

22. 借款(續)

(a) 有抵押借款的詳情如下：

22. BORROWINGS (Continued)

(a) The details of the secured borrowings are as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
以抵押可供出售金融資產及一間附屬公司的銀行存款作為抵押	Secured by the pledge of available-for-sale financial assets and bank deposits of a subsidiary	-	8,100
以抵押河南空港雅仕維的若干物業作為抵押(附註6及8)	Secured by the pledge of certain properties of Henan Airport Asiaray (Notes 6 and 8)	5,682	6,428
		<b>5,682</b>	14,528

(b) 於各結算日的加權平均實際利率如下：

(b) The weighted average effective interest rates at each balance sheet date are as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
非即期借款	Non-current borrowings	4.38%	5.88%
即期借款	Current borrowings	3.93%	4.22%

**22. 借款(續)**

(c) 於2017年及2016年12月31日，本集團應償還借款如下：

**22. BORROWINGS (Continued)**

(c) At 31 December 2017 and 2016, the Group's borrowings are repayable as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
1年以內	Within 1 year	<b>130,204</b>	61,638
1年至2年	Between 1 and 2 years	<b>10,856</b>	1,118
2年至5年	Between 2 and 5 years	<b>3,290</b>	3,354
5年以上	Over 5 years	-	838
		<b>144,350</b>	66,948

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
須於5年內全部償還	Wholly repayable within 5 years	<b>144,350</b>	61,638
須於5年後全部償還	Wholly repayable after 5 years	-	5,310
		<b>144,350</b>	66,948

**22. 借款 (續)**

(d) 於年終，本集團借款面臨的利率變動及合約重新定價日期如下：

**22. BORROWINGS (Continued)**

(d) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

		於 12 月 31 日 As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
6 個月或以內	6 months or less	<b>129,008</b>	57,029
6 個月至 12 個月	6 months to 12 months	<b>1,196</b>	4,609
1 年至 5 年	1 year to 5 years	<b>14,146</b>	4,472
5 年以上	Over 5 years	<b>-</b>	838
		<b>144,350</b>	66,948

(e) 即期借款的公平值與其賬面值相若，因為貼現的影響不大。

(e) The fair value of current borrowings approximated their carrying amount as the impact of discounting was not significant.

非即期借款的賬面值及公平值如下：

The carrying amount and fair value of the non-current borrowings are as follows:

		於 12 月 31 日 As at 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
賬面值	Carrying amount	<b>14,146</b>	5,310
公平值	Fair value	<b>15,376</b>	5,344

非即期借款的公平值乃基於以現行借貸利率計算的現金流量貼現而計算，並歸入公平值層級中的第 3 級。

The fair values of non-current borrowings were based on the cash flows discounted using a rate based on the prevailing borrowings rate and were categorised within level 3 of the fair value hierarchy.

22. 借款(續)

(e) (續)

本集團借款的賬面金額以下列貨幣計值：

22. BORROWINGS (Continued)

(e) (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
人民幣	RMB	41,332	38,848
港元	HKD	103,018	28,100
		<b>144,350</b>	<b>66,948</b>

23. 應付賬款及其他應付款項

23. TRADE AND OTHER PAYABLES

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
應付賬款(a)	Trade payables (a)	117,580	83,536
— 應付關連方款項(附註 37(b))	— Due to related parties (Note 37(b))	33,698	24,250
— 應付第三方款項	— Due to third parties	83,882	59,286
應計廣告空間特許經營費支出(b)	Accrued concession fee charges for advertising spaces (b)	193,796	210,278
— 應付關連方款項(附註 37(b))	— Due to related parties (Note 37(b))	192,141	149,849
— 應付第三方款項	— Due to third parties	1,655	60,429
已收客戶預付款項	Advances received from customers	149,697	133,077
其他應付稅項	Other taxes payable	6,915	4,755
應付股息	Dividends payable	29,309	—
應付薪金及員工福利	Salary and staff welfare payables	22,770	16,245
其他應付款項(c)	Other payables (c)	48,116	24,018
— 應付關連方款項(附註 37(b))	— Due to related parties (Note 37(b))	4,283	1,666
— 應付第三方款項	— Due to third parties	43,883	22,352
		<b>568,183</b>	<b>471,909</b>



**23. 應付賬款及其他應付款項 (續)**

(a) 於2017年及2016年12月31日，基於發票日期的應付賬款賬齡分析如下：

**23. TRADE AND OTHER PAYABLES (Continued)**

(a) As at 31 December 2017 and 2016, the ageing analysis of the trade payables based on invoice date is as follows:

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
最多6個月	Up to 6 months	<b>88,999</b>	42,633
6個月至12個月	6 months to 12 months	<b>953</b>	17,396
1年至2年	1 year to 2 years	<b>26,710</b>	22,225
2年至3年	2 years to 3 years	<b>226</b>	184
3年以上	Over 3 years	<b>692</b>	1,098
		<b>117,580</b>	83,536

(b) 主要指按受益期間以直線法於損益確認的最低保證特許經營費支出與根據特許經營權協議應付最低保證特許經營費支出之間的差額。

(b) This mainly represented the differences between the minimum guaranteed concession fee charges recognised in profit or loss on a straight-line basis over the beneficial periods and the minimum guaranteed concession fee charges paid payable according to the concession rights agreements.

(c) 其他應付款項主要指已收客戶擔保保證金及若干應付關連方款項。

(c) Other payables mainly represented guarantee deposits received from customers and certain amounts due to related parties.

24. 收入成本

歸入收入成本的開支分析如下：

24. COST OF REVENUE

Expenses included in cost of revenue are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
廣告空間特許經營費支出	Concession fee charges for advertising spaces	1,194,033	1,032,974
項目安裝及拆卸成本	Project installation and dismantling costs	78,055	67,062
稅項及附加費 (a)	Tax and surcharges (a)	32,285	20,736
物業、廠房及設備折舊 (附註 6)	Depreciation of property, plant and equipment (Note 6)	27,607	25,976
電費支出	Utilities	23,832	13,045
其他	Others	40,699	20,519
		<b>1,396,511</b>	<b>1,180,312</b>

(a) 適用於本集團的稅項及附加費如下：

(a) Tax and surcharges that are applicable to the Group are as follows:

類別 Category	稅率 Tax rate	徵費基準 Basis of levies
文化建設費 Culture and construction fees	3%	提供廣告服務的收入扣減廣告開支 Revenue from rendering advertising services deduct advertising expenditures
城市建設稅項 City construction tax	7%	實際繳納增值稅 (「增值稅」) Actual Value Added Tax ("VAT") payment
教育附加費 Educational surcharges	3%	實際繳納增值稅 Actual VAT payment
本地教育附加費 Local educational surcharges	2%	實際繳納增值稅 Actual VAT payment

**25. 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：

**25. SELLING AND MARKETING EXPENSES**

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
僱員福利開支	Employee benefit expenses	<b>102,139</b>	84,177
差旅及業務招待開支	Travelling and entertainment expenses	<b>26,210</b>	16,749
市場調研開支	Marketing research expenses	<b>3,514</b>	19,045
辦公室開支	Office expenses	<b>1,589</b>	1,418
辦公室租金開支	Office rental expenses	<b>609</b>	611
銷售佣金(附註 37(a))	Sales commissions (Note 37(a))	<b>522</b>	544
物業、廠房及設備折舊(附註 6)	Depreciation of property, plant and equipment (Note 6)	<b>216</b>	22
認股權證費用(附註 36)	Warrant expenses (Note 36)	<b>–</b>	3,075
其他	Others	<b>573</b>	997
		<b>135,372</b>	126,638

26. 行政開支

歸入行政開支的開支分析如下：

26. ADMINISTRATIVE EXPENSES

Expenses included in administrative expenses are analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000 (經重列) (Restated)
僱員福利開支	Employee benefit expenses	76,309	78,560
差旅及業務招待開支	Travelling and entertainment expenses	16,846	11,915
辦公室租金開支	Office rental expenses	15,799	12,560
辦公室開支	Office expenses	11,080	13,155
其他專業服務費	Other professional service fees	10,936	12,467
物業、廠房及設備折舊(附註 6)	Depreciation of property, plant and equipment (Note 6)	10,317	7,583
銀行手續費	Bank charges	4,354	3,590
核數師酬金	Auditors' remuneration	3,868	4,142
— 審計服務	— Audit services	3,468	4,025
— 非審計服務	— Non-audit services	400	117
稅項及附加費	Taxes and surcharges	2,468	2,529
土地使用權攤銷(附註 8)	Amortisation of land use rights (Note 8)	632	414
無形資產攤銷(附註 10)	Amortisation of intangible assets (Note 10)	589	462
應收賬款及其他應收款項 (撥備撥回)/減值撥備	(Reversal of)/Impairment provision for trade and other receivables	(1,023)	1,267
其他	Others	1,103	1,265
		<b>153,278</b>	149,909

27. 僱員福利開支，包括董事酬金

27. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

(a) 僱員福利開支

(a) Employee benefit expenses

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
工資、薪金及花紅	Wages, salaries and bonuses	<b>149,405</b>	127,399
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	<b>24,009</b>	20,211
向董事及僱員授予的購股權	Share options granted to directors and employees	—	11,355
福利、醫療及其他	Welfare, medical and others	<b>5,034</b>	3,772
		<b>178,448</b>	162,737

僱員福利開支於合併綜合收益表中在下  
列類別內扣除：

Employee benefit expenses were charged in the following  
categories in the consolidated statement of  
comprehensive income:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
銷售及市場推廣開支	Selling and marketing expenses	<b>102,139</b>	84,177
行政開支	Administrative expenses	<b>76,309</b>	78,560
		<b>178,448</b>	162,737

**27. 僱員福利開支，包括董事酬金 (續)**

**(a) 僱員福利開支 (續)**

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例(介乎僱員薪金的13%至21%，設有上下限)對地方各計劃作出供款，為僱員的退休福利提供資金。

本集團於香港註冊成立的附屬公司營運一項定額供款計劃，其資產一般於由受託人管理的獨立基金內持有。該等附屬公司按照僱員薪金5%的固定比例向該定額供款計劃繳付定額供款。

**(b) 五名最高薪酬人士**

截至2017年12月31日止年度，本集團五名最高薪酬人士包括兩名(2016年：三名)執行董事，彼等的酬金已在附註41的分析中分別反映。截至2017年12月31日止年度，其餘三名(2016年：一名)人士的酬金總額載列如下：

**27. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(a) Employee benefit expenses (Continued)**

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

The Group's subsidiaries incorporated in Hong Kong operate a defined contribution plan, the assets of which are generally held in a separate trustee-administered fund. These subsidiaries pay fixed contribution into such defined contribution plan on a fixed percentage of 5% of the employee's salary.

**(b) Five highest paid individuals**

The 5 individuals whose emoluments were the highest in the Group for the year ended 31 December 2017 included 2 (2016: 3) executive directors whose emoluments are reflected in the analysis presented in Note 41. The aggregate amounts of emoluments for the remaining 3 (2016: 1) individuals for the year ended 31 December 2017 are set out below:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
工資及薪金	Wages and salaries	<b>4,567</b>	1,614
向僱員授予的購股權	Share options granted to employees	–	256
花紅	Bonuses	<b>112</b>	44
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	<b>54</b>	18
		<b>4,733</b>	1,932

**27. 僱員福利開支，包括董事酬金**  
(續)

**(b) 五名最高薪酬人士 (續)**

截至2017年及2016年12月31日止年度應向該等人士支付的酬金屬於下列範圍：

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
酬金範圍	Emoluments band		
1,000,001 港元至 1,500,000 港元	HKD1,000,001 to HKD1,500,000	2	–
1,500,001 港元至 2,000,000 港元	HKD1,500,001 to HKD2,000,000	–	1
2,000,001 港元至 2,500,000 港元	HKD2,000,001 to HKD2,500,000	1	–

於截至2017年及2016年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償，概無有關董事已放棄或同意放棄任何薪酬。

**27. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(b) Five highest paid individuals (Continued)**

The emoluments payable to these individuals for the years ended 31 December 2017 and 2016 fell within the following bands:

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

**28. 其他收入**

**28. OTHER INCOME**

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
廣告諮詢服務收入	Advertising consulting service income	6,987	2,700
政府補貼收入 (a)	Government subsidy income (a)	1,359	2,414
貸款予一間聯營公司的利息收入 (附註 34)	Interest income on loans to an associate (Note 34)	925	1,080
訂約方違約賠償	Compensation from counter parties for breach of contracts	892	906
報銷安裝及維護成本	Reimbursement of installation and maintenance costs	788	722
廣告設計服務收入	Advertising design service income	757	981
可供出售金融資產的股息收入 (附註 34)	Dividend income on available-for-sale financial assets (Note 34)	486	2,536
投資物業的租金收入	Rental income on investment properties	264	213
可供出售金融資產的利息收入 (附註 34)	Interest income on available-for-sale financial assets (Note 34)	51	705
		<b>12,509</b>	<b>12,257</b>

(a) 政府補貼收入指有關政府主管部門在沒有未來責任下授出的各種退稅。

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

29. 其他(虧損)/收益, 淨額

29. OTHER (LOSSES)/GAINS, NET

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)
匯兌收益/(虧損)淨額	Net exchange gains/(losses)	581	(24)
按公平值列入損益賬的投資	Fair value gains on investment properties		
物業公平值收益	at fair value through profit or loss	573	1,323
按公平值列入損益賬的金融資產	Fair value gains on financial assets at fair		
公平值收益(附註11(a))	value through profit or loss (Note 11(a))	569	72
賠償損失撥回(a)	Written back compensation loss (a)	-	24,662
出售可供出售金融資產的虧損	Losses on disposal of available-for-sale		
	financial assets	-	(1,127)
出售物業、廠房及設備的虧損	Losses on disposal of property,		
	plant and equipment	(3,795)	(186)
其他	Others	1,009	(405)
		<b>(1,063)</b>	24,315

(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因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磋商。根據本集團關於中國法律的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一年租金48,312,000港元(人民幣38,890,000元)。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, 本公司管理層接獲仲裁裁決, 釐定最終賠償款額為20,441,000港元(人民幣15,173,000元)。初步估計金額與仲裁最終結果之間的差額27,871,000港元(人民幣23,717,000元), 已於截至2016年12月31日止年度內撥回並於「其他收益, 淨額」確認。

(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 legal advisor on the laws of the PRC, the directors of the Company are of the view that the maximum amount of the compensation will be one year rental payment of HKD48,312,000 (RMB38,890,000). The amount was fully provided for during the year ended 31 December 2015.

On 24 May 2016, the management of the Company received the arbitration award which determined the final compensation to be at HKD20,441,000 (RMB15,173,000). The difference of HKD27,871,000 (RMB23,717,000) between the initially estimate and the final outcome of the arbitration was written back and recognised in "other gains, net" during the year ended 31 December 2016.



30. 融資成本／(收入)，淨額

30. FINANCE COSTS/(INCOME), NET

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
融資收入	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposits	<b>(3,620)</b>	(2,869)
融資成本	<b>Finance costs</b>		
銀行借款利息開支	Interest expense on bank borrowings	<b>7,143</b>	2,545
融資成本／(收入)，淨額	<b>Finance costs/(income), net</b>	<b>3,523</b>	(324)

31. 所得稅開支

本集團截至 2017 年及 2016 年 12 月 31 日止年度的所得稅開支分析如下：

31. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2017 and 2016 is analysed as follows:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000 (經重列) (Restated)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	<b>20,524</b>	16,387
— 香港利得稅	— Hong Kong profits tax	<b>(225)</b>	3,172
遞延所得稅(附註 15)	Deferred income tax (Note 15)	<b>20,299</b> <b>(911)</b>	19,559 (4,634)
		<b>19,388</b>	14,925

**31. 所得稅開支 (續)**

**(a) 開曼群島所得稅**

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

**(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2017年及2016年12月31日止年度各年的估計應課稅利潤按16.5%的稅率計提撥備。

**(c) 中國企業所得稅**

本集團已根據現行法例、詮釋及有關價例就其中國大陸業務於各年末的估計應課稅利潤按25%的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

本集團附屬公司雲南空港雅仕維於中國雲南省成立，符合適用於中國大陸西部開發地區的優惠稅收政策資格，故享有15%的優惠所得稅稅率。

**31. 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 each of the years ended 31 December 2017 and 2016.

**(c) PRC corporate income tax**

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

Yunnan Airport Asiaray, a subsidiary of the Group, was established in Yunnan Province, PRC. It was eligible for preferential tax policies applicable for the development of western regions in Mainland China, and was entitled to a preferential income tax rate of 15%.

**31. 所得稅開支(續)**

**(d) 中國預扣稅**

根據適用中國稅務法規，於中國大陸成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國大陸與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

本集團除所得稅前利潤的稅項與採用適用於以下合併實體在有關司法權區所得利潤的加權平均稅率得出的理論金額不同：

**31. INCOME TAX EXPENSE (Continued)**

**(d) PRC withholding tax**

According to the applicable PRC tax regulations, dividends distributed by a company established in Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between Mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated entities in the respective jurisdictions as follows:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)
除所得稅前利潤	<b>Profit before income tax</b>	<b>90,590</b>	56,087
減：分佔於聯營公司的投資業績	Less: share of results of investments in associates	<b>(8,584)</b>	(5,255)
		<b>82,006</b>	50,832
按稅率25%計算的稅項	Tax calculated at a tax rate of 25%	<b>20,502</b>	12,708
適用於本集團不同附屬公司的不同稅率的影響	Effect of different tax rates applicable to different subsidiaries of the Group	<b>(7,142)</b>	(6,546)
毋須課稅的收入	Incomes not subject to tax	<b>(428)</b>	(469)
不可扣稅開支	Expenses not deductible for tax purposes	<b>3,171</b>	4,876
遞延稅項資產的未確認稅項虧損	Tax losses not recognised for deferred income tax assets	<b>3,855</b>	2,986
未確認遞延所得稅資產的暫時性差額	Temporary differences not recognised for deferred income tax assets	<b>119</b>	1,556
動用過往年度未確認的稅項虧損	Utilisation of tax losses previously not recognised in prior years	<b>(523)</b>	(186)
動用先前未確認的暫時差額	Utilisation of temporary difference previously not recognized	<b>(166)</b>	–
所得稅開支	Income tax expense	<b>19,388</b>	14,925

### 32. 每股盈利

#### (a) 基本

每股基本盈利乃根據本公司擁有人應佔利潤，除以年內已發行普通股加權平均數計算。

### 32. EARNINGS PER SHARE

#### (a) Basics

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

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000 (經重列) (Restated)
本公司擁有人應佔利潤	Profit attributable to owners of the Company	<b>44,690</b>	16,883
已發行普通股的加權平均數 (以千股計)	Weighted average number of ordinary shares in issue (thousands)	<b>440,000</b>	440,000
每股盈利(以每股港仙列示)	Earnings per share (HK cents per share)	<b>10.16</b>	3.84

#### (b) 攤薄

每股攤薄盈利乃假設已轉換本公司所授購股權、認股權證及永久次級可換股證券所產生的所有潛在攤薄普通股(作為計算每股攤薄盈利的分母)對已發行普通股加權平均數作調整計算。

本集團購股權(附註 35)及認股權證(附註 36)日後可能會攤薄每股基本盈利，但由於在所呈列年度具有反攤薄效應，故在計算每股攤薄盈利時並未計算在內。

#### (b) Diluted

Diluted 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, warrants and PSCS (forming the denominator for computing diluted earnings per share).

The Group's share options (Note 35) and warrants (Note 36) could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the years presented.

**32. 每股盈利(續)**

**(b) 攤薄(續)**

已發行股份的加權平均數已作調整，猶如永久次級可換股證券已轉換。永久次級可換股證券獲行使時可予發行之股份的加權平均數已加入分母。

**32. EARNINGS PER SHARE (Continued)**

**(b) Diluted (Continued)**

The weighted average number of shares on issue has been adjusted as if PSCS were converted. The weighted average number of shares that could have been issued upon the exercise of the conversion of the PSCS is added to the denominator.

		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)
本公司權益擁有人應佔利潤	Profit attributable to equity holders of the Company	<b>44,690</b>	16,883
用作計算每股基本盈利之普通股的加權平均數(千股)	Weighted average number of ordinary shares used to calculate basic earnings per share (thousands)	<b>440,000</b>	440,000
調整：	Adjustments for:		
— 2017年12月28日至2017年年結期間轉換永久次級可換股證券(千股)	— conversion of PSCS between 28 December 2017 to 2017 year-end (thousands)	<b>93</b>	—
用作計算每股攤薄盈利之普通股的加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>440,093</b>	440,000
每股攤薄盈利(以每股港仙列示)	Diluted earnings per share (expressed in HK cents per share)	<b>10.15</b>	3.84

33. 股息

33. DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
建議末期股息每股0.10港元 (2016年：0.10港元)(a)	Proposed final dividend of HKD0.10 (2016: HKD0.10) per share (a)	<b>44,000</b>	44,000
中期股息每股0.16港元 (2016年：0.13港元)	Interim dividend of HKD0.16 (2016: HKD0.13) per share	<b>70,400</b>	57,200
		<b>114,400</b>	101,200

(a) 於2018年3月27日舉行之會議上，董事會建議派付截至2017年12月31日止年度的末期股息每股0.10港元(2016年：0.10港元)，總額為44,000,000港元(2016年：44,000,000港元)。建議股息將由股東於本公司應屆股東週年大會上批准。該等財務報表並未反映此應付股息。

(a) At the meeting held on 27 March 2018, the Board recommended the payment of a final dividend of HKD0.10 (2016: HKD0.10) per share for the year ended 31 December 2017, amounting to a total of HKD44,000,000 (2016: HKD44,000,000). This proposed dividend is to be approved by the shareholders at the forthcoming annual general meeting of the Company. These financial statements do not reflect this dividend payable.

34. 現金流量資料

(a) 營運所得現金

34. CASH FLOW INFORMATION

(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000 (經重列) (Restated)
除所得稅前利潤	Profit before income tax	<b>90,590</b>	56,087
調整：	Adjustments for:		
應收賬款及其他應收款項 (撥備撥回)/撥備(附註26)	(Reversal of)/provision for trade and other receivables (Note 26)	<b>(1,023)</b>	1,267
銀行借款利息開支 (附註30)	Interest expenses on bank borrowings (Note 30)	<b>7,143</b>	2,545
銀行存款利息收入 (附註30)	Interest income on bank deposits (Note 30)	<b>(3,620)</b>	(2,869)
貸款予一間聯營公司的利息 收入(附註28)	Interest income on loans to an associate (Note 28)	<b>(925)</b>	(1,080)
可供出售金融資產的利息 收入(附註28)	Interest income on available-for-sale financial assets (Note 28)	<b>(51)</b>	(705)
可供出售金融資產的股息 收入(附註28)	Dividend income on available-for-sale financial assets (Note 28)	<b>(486)</b>	(2,536)
物業、廠房及設備的折舊 (附註6)	Depreciation of property, plant and equipment (Note 6)	<b>38,140</b>	33,581
土地使用權攤銷(附註8)	Amortisation of land use rights (Note 8)	<b>632</b>	414
無形資產攤銷(附註10)	Amortisation of intangible assets (Note 10)	<b>589</b>	462
出售物業、廠房及設備的 虧損	Losses on disposal of property, plant and equipment	<b>3,795</b>	186
出售可供出售金融資產的 虧損	Loss on disposal of available-for-sale financial assets	<b>-</b>	1,127
按公平值列入損益賬的 金融資產公平值收益 (附註11(a))	Fair value gains on financial assets at fair value through profit or loss (Note 11(a))	<b>(569)</b>	(72)
按公平值列入損益賬的 投資物業公平值收益(附註9)	Fair value gains on investment properties at fair value through profit or loss (Note 9)	<b>(573)</b>	(1,323)
分佔於聯營公司的投資業績 (附註13)	Share of results of investments in associates (Note 13)	<b>(8,584)</b>	(5,255)
賠償損失撥備撥回 (附註29(a))	Written back of provision of compensation losses (Note 29(a))	<b>-</b>	(27,871)
		<b>125,058</b>	53,958
營運資金變動 (不包括於合併入賬時產生的 貨幣換算差額的影響)：	Changes in working capital (excluding the effects of currency translation differences on consolidation):		
— 存貨	— Inventories	<b>(1,472)</b>	17
— 應收賬款及其他應收款項	— Trade and other receivables	<b>(76,625)</b>	(20,290)
— 應付賬款及其他應付款項	— Trade and other payables	<b>84,025</b>	(9,074)
— 受限制現金	— Restricted cash	<b>(8,216)</b>	18,255
營運所得現金	Cash generated from operations	<b>122,770</b>	42,866

**34. 現金流量資料(續)**

**(a) 營運所得現金(續)**

在合併現金流量表中，出售物業、廠房及設備所得款項包括：

**34. CASH FLOW INFORMATION (Continued)**

**(a) Cash generated from operations (Continued)**

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
賬面淨值(附註6)	Net book amount (Note 6)	4,147	727
出售虧損(附註29)	Losses on disposals (Note 29)	(3,795)	(186)
出售所得款項	Proceeds from disposals	352	541

**(b) 融資活動產生之負債對賬**

本節就各個呈列期間列出淨負債與淨負債變動之分析。

**(b) Reconciliation of liability arising from financing activities**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
現金及現金等價物	Cash and cash equivalents	299,188	217,336
借款 — 須於1年內償還 (包括透支)	Borrowings — repayable within one year (including overdraft)	(130,204)	(61,638)
借款 — 須於1年後償還	Borrowings — repayable after one year	(14,146)	(5,310)
淨現金	Net cash	154,838	150,388
現金及流通性投資	Cash and liquid investments	299,188	217,336
總負債 — 固定利率	Gross debt — fixed interest rates	(55,226)	(32,420)
總負債 — 浮動利率	Gross debt — variable interest rates	(89,124)	(34,528)
淨現金	Net cash	154,838	150,388



34. 現金流量資料(續)

(b) 融資活動產生之負債對賬(續)

34. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liability arising from financing activities (Continued)

	其他資產 Other assets	融資活動所得負債 Liabilities from financing activities			總計 Total	
		現金/ 銀行透支 Cash/ bank overdraft	1年內到期 之融資租賃 Finance leases due within 1 year	1年後到期 之融資租賃 Finance leases due after 1 year		1年內到期 之借款 Borrowing due within 1 year
	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	
於2016年1月1日 之淨現金	<b>Net cash as at 1 January 2016</b>	241,946	(1,194)	(6,863)	(15,500)	218,389
現金流量	Cash flows	(13,725)	1,194	–	(46,460)	(58,991)
外匯調整	Foreign exchange adjustments	(10,885)	49	386	1,440	(9,010)
其他非現金變動	Other non-cash movements	–	(1,167)	1,167	–	–
於2016年12月31日 之淨現金	<b>Net cash as at 31 December 2016</b>	217,336	(1,118)	(5,310)	(60,520)	150,388
現金流量	Cash flows	<b>69,255</b>	<b>(8,223)</b>	<b>(9,620)</b>	<b>(56,751)</b>	<b>(5,339)</b>
外匯調整	Foreign exchange adjustments	<b>12,597</b>	<b>(39)</b>	<b>(372)</b>	<b>(2,397)</b>	<b>9,789</b>
其他非現金變動	Other non-cash movements	–	<b>(1,156)</b>	<b>1,156</b>	–	–
於2017年12月31日 之淨現金	<b>Net cash as at 31 December 2017</b>	<b>299,188</b>	<b>(10,536)</b>	<b>(14,146)</b>	<b>(119,668)</b>	<b>154,838</b>

### 35. 以股份為基礎的付款

#### (a) 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於2014年12月6日通過的決議案採納，主要目的為就合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。

於2015年5月21日，董事會批准根據該計劃授出11,534,875份購股權予其僱員及除本公司主席兼首席執行官林德興(「林先生」)以外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃授出4,400,000份購股權予林先生(「行政人員購股權計劃」)，並於2015年6月10日舉行的股東特別大會由獨立股東批准及確認。

上述購股權的歸屬時間表為自授予日起0.6年後可行使30%及自授予日起1.6年後可行使70%。承授人於2016年1月1日至2020年6月9日(包括首尾兩日)期間可行使上述已授出購股權的首30%；承授人於2017年1月1日至2020年6月9日(包括首尾兩日)期間可行使已授出購股權的其餘70%。

本集團並無法律或推定義務，以現金回購或結算該股權。

### 35. SHARE-BASED PAYMENT

#### (a) Share Option Plan

The Company's share option scheme was adopted pursuant to a resolution passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

On 21 May 2015, the Board approved to grant 11,534,875 share options under the Scheme to its employees and directors that excluding Lam Tak Hing, Vincent ("Mr. Lam") the chairman and the chief executive officer of the Company ("Employee and Contributor Share Option Plan") and 4,400,000 share options under the Scheme to Mr. Lam ("Executive Share Option Plan") that was approved and confirmed by the independent shareholders at the extraordinary general meeting held on 10 June 2015.

The vesting schedule of above share options is 30% after 0.6 years from the grant date and 70% after 1.6 years from the grant date. The first 30% of the above share options granted shall be exercisable by the grantees during the period from 1 January 2016 to 9 June 2020 (both days inclusive); and the remaining 70% of the share options granted shall be exercisable by the grantees during the period from 1 January 2017 to 9 June 2020 (both days inclusive).

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

**35. 以股份為基礎的付款(續)**

**(b) 購股權的變動**

已發行的購股權數量及其相關加權平均行使價格變動情況如下：

		僱員及貢獻者購股權計劃 Employee and Contributor Share Option Plan		行政人員購股權計劃 Executive Share Option Plan		總購股權數量 (千份) Total number of share options (thousands)
		平均行使價 (每份購股權 以港元計)	購股權數量 (千份)	平均行使價 (每份購股權 以港元計)	購股權數量 (千份)	
		Average exercise price (HKD per share option)	Number of share options (thousands)	Average exercise price (HKD per share option)	Number of share options (thousands)	
於2017年1月1日	At 1 January 2017	<b>6.95</b>	<b>11,047</b>	<b>6.95</b>	<b>4,400</b>	<b>15,447</b>
失效	Lapsed	<b>6.95</b>	<b>(2,710)</b>	-	-	<b>(2,710)</b>
於2017年12月31日	At 31 December 2017	<b>6.95</b>	<b>8,337</b>	<b>6.95</b>	<b>4,400</b>	<b>12,737</b>
於2016年1月1日	At 1 January 2016	6.95	11,356	6.95	4,400	15,756
失效	Lapsed	6.95	(309)	-	-	(309)
於2016年12月31日	At 31 December 2016	6.95	11,047	6.95	4,400	15,447

**(c) 尚未行使購股權**

於年終尚未行使購股權的到期日及行使價如下：

到期日 — 2020年6月9日

**(c) Outstanding share options**

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

Expiry date — 9 June 2020

		於2017年12月31日 As at 31 December 2017	
		每份購股權以 港元計行使價 Exercise price in HKD per share option	購股權數量 (千份) Number of share options (thousands)
僱員及貢獻者及行政人員 購股權計劃	Employee and Contributor and Executive Share Option Plans	<b>6.95</b>	<b>12,737</b>

**35. 以股份為基礎的付款 (續)**

**(d) 購股權公平值**

本公司董事委任一間獨立估值師行漢華評值有限公司就上述購股權於各授出日期的公平值進行估計。購股權的公平值乃使用二叉樹法釐定。僱員及貢獻者購股權計劃估值方法中使用的重大輸入數據為上述行使價、波幅30.493%、股息率1.0726%、預期購股權年期5.1年及無風險年利率1.2258%。行政人員購股權計劃估值方法中使用的重大輸入數據為上述行使價、波幅31.29%、股息率1.0726%、預期購股權年期5年及無風險年利率1.3088%。所計量的波幅乃以多間可資比較公司的平均五年按週波幅估計。於2015年5月21日根據僱員及貢獻者購股權計劃授出的購股權公平值為約19,402,000港元，而根據行政人員購股權計劃授出的購股權公平值為約7,453,000港元。

於截至2017年止年度概無確認開支(2016年：11,355,000港元)。

**35. SHARE-BASED PAYMENT (Continued)**

**(d) Fair values of share options**

The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above share options as at the respective grant dates. The fair values of the share options were determined using the Binomial method. The significant inputs used in the Employee and Contributor Share Option Plan valuation method were exercise price shown above, volatility of 30.493%, dividend yield of 1.0726%, an expected option life of 5.1 years, and an annual risk-free interest rate of 1.2258%. The significant inputs used in the Executive Share Option Plan valuation method were exercise price shown above, volatility of 31.29%, dividend yield of 1.0726%, an expected share option life of 5 years, and an annual risk-free interest rate of 1.3088%. The volatility measured is estimated by the average of 5-year weekly volatility of several comparable companies. The fair value of share options granted on 21 May 2015 under Employee and Contributor Share Option Plan was approximately HKD19,402,000 and the fair value of options granted under Executive Share Option Plan was approximately HKD7,453,000.

There was no expense recognised for year ended 2017 (2016: HKD11,355,000).

### 36. 認股權證儲備

於2016年10月10日，本公司與Great World HK Media Pte. Ltd. (「Great World HK」) 訂立策略性合作協議，藉以提升本公司與L Catterton Management Limited (由LVMH Moët Hennessy Louis Vuitton S.A.、Catterton Holdings, L.L.C及Groupe Arnault SAS成立的私募股權投資公司) 的業務合作。同日，本公司與Great World HK訂立認購協議(由日期為2016年10月13日的補充協議修訂及補充)，內容有關本公司以發行價合共3,000,000港元，或每份認股權證0.3港元發行10,000,000份認股權證。本公司賦予認購方權利可按行使價每股認股權證股份4.10港元認購最多10,000,000股認股權證股份。假設認購方悉數行使認股權證，發行認股權證的所得款項淨額將為約40,700,000港元。

認購事項於2016年12月29日完成。本公司董事委任一間獨立估值師行漢華評值有限公司估計上述認股權證之公平值。認股權證的公平值乃使用二叉樹法釐定。於發行日期，認股權證之公平值為3,075,000港元，於截至2016年12月31日止年度之損益內扣除，相當於授出的每份認股權證0.3075港元。於認股權證估值方法中使用的重大輸入數據為行使價每份認股權證4.10港元、波幅38.0567%、股息收益率4.7483%、預計年期3年，及年度無風險利率1.3713%。

### 36. WARRANT RESERVE

On 10 October 2016, the Company entered into a strategic alliance agreement with Great World HK Media Pte. Ltd. ("Great World HK") to enhance the business collaboration between the Company and L Catterton Management Limited, a private equity firm formed by LVMH Moët Hennessy Louis Vuitton S.A., Catterton Holdings, L.L.C and Groupe Arnault SAS. On the same day, the company and Great World HK entered into a subscription agreement (as amended and supplemented by a supplemental agreement dated 13 October 2016) in relation to issue 10,000,000 warrants of the Company at issue price of HKD3,000,000 in total, or HKD0.3 per warrant. The Company entitled the subscriber to subscribe for up to 10,000,000 warrant shares at the exercise price of HKD4.10 per warrant share. Assuming the warrants are exercised in full by the subscriber, the net proceeds of the warrant issue will be approximately HKD40,700,000.

The subscription was completed on 29 December 2016. The directors of the Company appointed an independent valuer, Greater China Appraisal Limited, to estimate the fair value of the above warrants. The fair values of the warrants were determined using the Binomial method. As at date of issue, the fair value of the warrants was HKD3,075,000, which was charged to profit or loss during the year ended 31 December 2016, representing HKD0.3075 per warrant granted. The significant inputs used in the warrants valuation method were exercise price of HKD4.10 per warrant, volatility of 38.0567%, dividend yield of 4.7483%, an expected life of 3 years, and an annual risk-free interest rate of 1.3713%.

### 37. 重大關聯方交易

本集團受Media Cornerstone Limited (於英屬處女群島註冊成立) 控制，其擁有本公司股份的55%。Space Management Limited (於英屬處女群島註冊成立) 持有本公司股份的17.73%。其他餘下27.27%股份分散持有。董事視Media Cornerstone Limited為控股公司及最終控股公司。本集團的最終控股方為林先生。

誠如上文其他附註所披露者，本集團與其關連方於截至2017年12月31日止年度進行了以下重大交易。本公司董事認為，該等關連方交易於正常業務過程按本集團與各關連方磋商的條款進行。

#### (a) 關聯方交易

(i) 廣告展示服務收入

### 37. SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Media Cornerstone Limited incorporated in the British Virgin Islands, which owns 55% of the Company's shares. Space Management Limited incorporated in the British Virgin Islands holds 17.73% of the Company's shares. The other remaining 27.27% of the shares are widely held. The directors regard Media Cornerstone Limited as the holding company and ultimate holding company respectively. The ultimate controlling party of the Group is Mr Lam.

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2017. 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.

#### (a) Transactions with related parties

(i) Advertising display service incomes

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>2,717</b>	4,236
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>1,303</b>	2,203
<b>於附屬公司的 非控股權益：</b>	<b>Non-controlling interest in subsidiaries:</b>	—	
— 無錫地鐵集團有限公司 及其子公司(「無錫地鐵 及其子公司」)	— Wuxi Metro Group Limited and its subsidiaries (無錫地鐵集團 有限公司及其子公司) (“Wuxi Metro and its subsidiaries”)	—	3,066
— 雲南機場集團有限 責任公司及其子公司 (「雲南機場及 其子公司」)	— Yunnan Airport Group Company Limited and its subsidiaries (雲南機場集團有限責任公司 及其子公司) (“Yunnan Airport and its subsidiaries”)	<b>592</b>	482
		<b>4,612</b>	9,987

37. 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

37. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties (Continued)

(ii) Concession fee charges for advertising spaces

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	<b>47,004</b>	6,679
— 廣西頂源	— Guangxi Top Source	<b>1,047</b>	3,418
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>135,930</b>	99,139
<b>於附屬公司的 非控股權益：</b>	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>144,437</b>	113,768
— 河南省機場集團有限公司 (「河南機場」)	— Henan Airport Group Company Limited (河南省機場集團有限公司) (“Henan Airport”)	<b>131,035</b>	102,159
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	—	28,062
— 青島城陽開發投資有限公司 (「青島城陽」)	— Qingdao Chengyang Development and Investment Company Limited (青島城陽開發投資有限公司) (“Qingdao Chengyang”)	<b>10,097</b>	12,815
— 珠海報業傳媒控股有限公司 (「珠海報業」)	— Zhuhai Newspaper Media Holding Limited (珠海報業傳媒控股有限公司) (“Zhuhai Newspaper”)	<b>43</b>	—
— 天津地鐵資源投資有限公司 (「天津地鐵」)	— Tianjin Metro Resources Investment Company Limited (天津地鐵資源投資有限公司) (“Tianjin Metro”)	<b>35,460</b>	—
<b>由林先生控制的關連公司：</b>	<b>Related company controlled by Mr. Lam:</b>		
— 台灣雅仕維廣告股份有限公司 (「台灣雅仕維」)	— Taiwan Asiaray Advertising Holding Limited (台灣雅仕維廣告股份有限公司) (“Taiwan Asiaray”)	<b>625</b>	—
		<b>505,678</b>	366,040

37. 重大關聯方交易(續)

(a) 關聯方交易(續)

(iii) 已付/應付銷售佣金

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
聯營公司：	<b>Associate:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	522	544

(iv) 辦公室租金開支

(iv) Office rental expenses

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 千港元 HKD'000	2016年 2016 千港元 HKD'000
於一間附屬公司的 非控股權益：	<b>Non-controlling interest in a subsidiary:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	1,188	1,492
由林先生控制的關連公司：	<b>Related companies controlled by Mr. Lam:</b>		
— 雅仕維中國媒體有限公司 (「雅仕維中國」)	— Asiaray China Media Company Limited (雅仕維中國媒體 有限公司) (“Asiaray China”)	791	—
— 億華國際有限公司 (「億華」)	— Billion China International Limited (億華國際有限公司) (“Billion China”)	2,409	—
— 濠峰有限公司	— Peaky Limited	568	—
		<b>4,956</b>	1,492



37. 重大關聯方交易 (續)

(a) 關聯方交易 (續)

(v) 已付/應付電費支出成本

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
於附屬公司的 非控股權益：	<b>Non-controlling interests in subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>6,339</b>	4,116
— 河南機場	— Henan Airport	<b>1,110</b>	2,594
		<b>7,449</b>	6,710

(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：

37. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties (Continued)

(v) Utilities cost paid/payable

(vi) Key management compensation

The compensations paid or payable to key management personnel (including directors, chief executive officer and other senior executives) for employee services are shown below:

		截至 12 月 31 日止年度 Year ended 31 December	
		2017 年 2017 千港元 HKD'000	2016 年 2016 千港元 HKD'000
工資及薪金	Wages and salaries	<b>7,240</b>	8,362
以股份為基礎之付款	Share-based payments	–	7,575
退休計劃供款	Retirement scheme contributions	<b>63</b>	285
花紅	Bonuses	–	44
總計	Total	<b>7,303</b>	16,266

37. 重大關聯方交易(續)

(b) 與關連方的結欠

(i) 歸於應收賬款：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	5,027	9,007
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,016	949
<b>於附屬公司的</b>	<b>Non-controlling interest in</b>		
<b>非控股權益：</b>	<b>subsidiaries:</b>		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	—	472
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	5	—
		<b>6,048</b>	<b>10,428</b>

(ii) 歸於應付賬款：

(ii) Included in trade payables:

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	41	141
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	1,410	—
<b>於附屬公司的</b>	<b>Non-controlling interests in</b>		
<b>非控股權益：</b>	<b>subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	6,023	1,996
— 河南機場	— Henan Airport	26,224	22,113
		<b>33,698</b>	<b>24,250</b>

37. 重大關聯方交易 (續)

(b) 與關連方的結欠 (續)

(iii) 歸於其他預付款項：

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	<b>Associates:</b>		
— 福建兆翔廣告	— Fujian Zhaoxiang Advertising	—	841
— 廣西頂源	— Guangxi Top Source	<b>368</b>	154
於附屬公司的	<b>Non-controlling interests in</b>		
非控股權益：	<b>subsidiaries:</b>		
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	—	617
— 青島城陽	— Qingdao Chengyang	<b>1,826</b>	1,476
— 天津地鐵	— Tianjin Metro	<b>2,720</b>	—
		<b>4,914</b>	3,088

(iv) 歸於應計廣告空間特許經營費支出：

37. SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(iii) Included in other prepayments:

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

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
聯營公司：	<b>Associates:</b>		
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	<b>67,231</b>	23,219
於附屬公司的	<b>Non-controlling interests in</b>		
非控股權益：	<b>subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	<b>59,476</b>	98,538
— 河南機場	— Henan Airport	<b>65,390</b>	28,092
— 珠海報業	— Zhuhai Newspapaer	<b>44</b>	—
		<b>192,141</b>	149,849

37. 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：

37. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
<b>聯營公司：</b>	<b>Associates:</b>		
— 廣西頂源	— Guangxi Top Source	120	112
— 深圳機場雅仕維	— Shenzhen Airport Asiaray	13,318	3,169
<b>於附屬公司的</b>	<b>Non-controlling interest in</b>		
<b>非控股權益：</b>	<b>subsidiaries:</b>		
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	197	76
— 無錫地鐵及其子公司	— Wuxi Metro and its subsidiaries	—	3,268
— 天津地鐵	— Tianjin Metro	1,716	—
— 青島城陽	— Qingdao Chengyang	60	—
		<b>15,411</b>	<b>6,625</b>

(vi) 歸於其他應付款項：

(vi) Included in other payables:

		於 12 月 31 日	
		As at 31 December	
		2017 年	2016 年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
<b>於附屬公司的</b>	<b>Non-controlling interest in</b>		
<b>非控股權益：</b>	<b>subsidiaries:</b>		
— 河南機場	— Henan Airport	—	1,666
— 雲南機場及其子公司	— Yunnan Airport and its subsidiaries	347	—
<b>由林先生控制的關連公司：</b>	<b>Related companies controlled by</b>		
	<b>Mr. Lam:</b>		
— 雅仕維中國	— Asiaray China	818	—
— 億華	— Billion China	2,493	—
— 台灣雅仕維	— Taiwan Asiaray	625	—
		<b>4,283</b>	<b>1,666</b>

### 37. 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：(續)

上述與關連方的結欠為無抵押、免息及須按要求償還。

上文提及的若干關連方並無正式英文名稱，其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

### 38. 經營租賃承擔

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

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：

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		千港元	千港元
		HKD'000	HKD'000
不多於1年	Not later than 1 year	<b>887,656</b>	853,071
多於1年但不多於5年	Later than 1 year and not later than 5 years	<b>2,046,838</b>	1,613,948
多於5年	Later than 5 years	<b>756,139</b>	750,371
		<b>3,690,633</b>	3,217,390

### 39. 或有事項

本集團於2017年及2016年12月31日概無重大或然負債。

### 37. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties (Continued)

##### (vi) Included in other payables: (Continued)

The above balances with related parties were unsecured, interest-free and repayable on demand.

The English names of certain related parties referred to above represented the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

### 38. 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:

### 39. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 31 December 2017 and 2016.

40. 本公司資產負債表及權益變動

40. BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY

		於 12 月 31 日 As at 31 December	
		2017 年 2017	2016 年 2016
		千港元 HKD'000	千港元 HKD'000
		附註 Note	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</b>		
於一間附屬公司之投資	Investment in a subsidiary	<b>280,094</b>	280,094
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項	Other receivables	<b>472,605</b>	514,128
短期存款	Short-term deposits	<b>9</b>	–
現金及現金等價物	Cash and cash equivalents	<b>53,225</b>	2,442
		<b>525,839</b>	516,570
<b>總資產</b>	<b>Total assets</b>	<b>805,933</b>	796,664
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	(a) <b>44,000</b>	44,000
儲備	Reserves	(a) <b>641,481</b>	712,131
<b>總權益</b>	<b>Total equity</b>	<b>685,481</b>	756,131
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liability</b>		
借款	Borrowings	<b>9,660</b>	–
<b>流動負債</b>	<b>Current liability</b>		
其他應付款項	Other payables	<b>81,876</b>	40,533
借款	Borrowings	<b>28,916</b>	–
		<b>110,792</b>	40,533
<b>總負債</b>	<b>Total liability</b>	<b>120,452</b>	40,533
<b>總權益及負債</b>	<b>Total equity and liability</b>	<b>805,933</b>	796,664

本公司資產負債表已經董事會於2018年3月27日批准刊發，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 27 March 2018 and was signed on its behalf.

林德興  
Lam Tak Hing, Vincent  
主席  
Chairman

林家寶  
Lam Ka Po  
執行董事  
Executive Director

40. 本公司資產負債表及權益變動  
(續)

(a) 本公司權益變動

40. BALANCE SHEET AND EQUITY MOVEMENT OF  
THE COMPANY (Continued)

(a) Equity movement of the Company

		股本	股份溢價	以股份為基礎 的補償儲備	認股權證儲備	永久次級 可換股證券	其他儲備	(累計虧損)/ 保留盈利	總計
		Share capital	Share premium	Share-based compensation reserve	Warrant reserve	Perpetual subordinated convertible securities	Other reserves	(Accumulated losses)/ retained earnings	Total
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2016年1月1日	At 1 January 2016	44,000	557,813	14,854	-	-	249,674	(9,260)	857,081
年度虧損	Loss for the year	-	-	-	-	-	-	(18,580)	(18,580)
股息	Dividends	-	(96,800)	-	-	-	-	-	(96,800)
僱員購股權計劃：	Employee share option scheme:								
— 僱員服務價值	— value of employee services	-	-	11,355	-	-	-	-	11,355
發行認股權證	Issuance of warrant	-	-	-	3,075	-	-	-	3,075
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	<b>44,000</b>	<b>461,013</b>	<b>26,209</b>	<b>3,075</b>	<b>-</b>	<b>249,674</b>	<b>(27,840)</b>	<b>756,131</b>
於2017年1月1日	At 1 January 2017	<b>44,000</b>	<b>461,013</b>	<b>26,209</b>	<b>3,075</b>	-	<b>249,674</b>	<b>(27,840)</b>	<b>756,131</b>
年度收益	Gain for the year	-	-	-	-	-	-	<b>13,750</b>	<b>13,750</b>
股息	Dividends	-	(114,400)	-	-	-	-	-	(114,400)
永久次級可換股證券	Perpetual subordinated convertible securities	-	-	-	-	<b>30,000</b>	-	-	<b>30,000</b>
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	<b>44,000</b>	<b>346,613</b>	<b>26,209</b>	<b>3,075</b>	<b>30,000</b>	<b>249,674</b>	<b>(14,090)</b>	<b>685,481</b>

41. 董事酬金

每位董事於截至2017年12月31日止年度的酬金載列如下：

41. DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2017 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 bonuses 千港元 HKD'000	津貼及 實物福利 in kind 千港元 HKD'000	退休金 計劃的供款 scheme 千港元 HKD'000	僱主對 事宜的其他 服務已付或 應收其他酬金 Employer's contribution to a company or its subsidiary undertaking 千港元 HKD'000	就董事管理 本公司或其 附屬公司業務 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>主席</b>	<b>Chairman</b>								
林先生	Mr. Lam	-	1,200	-	-	18	-	-	1,218
<b>執行董事</b>	<b>Executive directors</b>								
林家寶	Lam Ka Po	-	1,920	-	-	18	-	-	1,938
蘇智文(附註(a))	So Chi Man (Note (a))	-	1,006	-	-	9	-	-	1,015
<b>非執行董事</b>	<b>Non-executive directors</b>								
黃志堅(附註(b))	Wong Chi Kin (Note (b))	167	-	-	-	-	-	-	167
翁忠文(附註(c))	Yung Chung Man (Note (c))	176	-	-	-	-	-	-	176
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>								
馬照祥	Ma Andrew Chiu Cheung	216	-	-	-	-	-	-	216
馬豪輝	Ma Ho Fai	216	-	-	-	-	-	-	216
麥嘉齡(附註(d))	Mak Ka Ling (Note(d))	142	-	-	-	-	-	-	142
陳志輝(附註(e))	Chan Chi Fai Andrew (Note (e))	106	-	-	-	-	-	-	106



**41. 董事酬金(續)**

每位董事於截至2016年12月31日止年度的酬金載列如下：

**41. DIRECTORS' EMOLUMENTS (Continued)**

The remuneration of each director for the year ended 31 December 2016 is set out as below:

董事姓名	Name of directors	袍金 Fees 千港元 HKD'000	薪金 Salary 千港元 HKD'000	酌情花紅 bonuses 千港元 HKD'000	津貼及 實物福利 Allowances and benefits in kind 千港元 HKD'000	僱主對 退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 千港元 HKD'000	就董事管理 本公司或其 附屬公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 千港元 HKD'000	總計 Total 千港元 HKD'000
<b>主席</b>	<b>Chairman</b>							
林先生	Mr. Lam	-	1,200	-	3,361	18	-	4,579
<b>執行董事</b>	<b>Executive directors</b>							
蘇智文	So Chi Man	-	1,920	-	971	18	-	2,909
林家賢	Lam Ka Po	-	1,920	-	954	18	-	2,892
<b>非執行董事</b>	<b>Non-executive director</b>							
翁忠文	Yung Chung Man	-	500	-	1,494	18	-	2,012
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
馬照祥	Ma Andrew Chiu Cheung	216	-	-	75	-	-	291
馬豪輝	Ma Ho Fai	216	-	-	75	-	-	291
陳志輝	Chan Chi Fai Andrew	216	-	-	75	-	-	291

#### 41. 董事酬金 (續)

附註：

- (a) 蘇智文先生於2017年6月26日起退任本公司的執行董事。
- (b) 黃志堅先生於2017年3月24日起獲委任為本公司的非執行董事。
- (c) 翁忠文先生於2017年6月26日起退任本公司的非執行董事。
- (d) 麥嘉齡女士於2017年5月5日起獲委任為本公司的獨立非執行董事。
- (e) 陳志輝先生於2017年6月26日起退任本公司的獨立非執行董事。
- (f) **董事酬金**  
截至2017年12月31日止年度，概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償；概無董事及高級管理人員放棄或同意放棄任何酬金(2016年：無)。
- (g) **董事退休福利**  
截至2017年12月31日止年度，概無就作為本公司及其附屬公司董事所提供的董事服務或就有關管理本公司或其附屬公司業務事宜之其他服務，向本公司董事支付任何由本集團經營的定額福利退休金計劃的董事退休福利(2016年：無)。
- (h) **董事離職福利**  
截至2017年12月31日止年度，概無就本公司董事提前終止委任而向董事支付任何補償(2016年：無)。
- (i) **向第三方支付提供董事服務之代價**  
截至2017年12月31日止年度，本公司並未向任何第三方支付董事服務之代價(2016年：無)。
- (j) **有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**  
截至2017年12月31日止年度，概無以本公司董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(2016年：無)。
- (k) **董事於交易、安排或合約之重大權益**  
於年末或年內任何時間，本公司董事概無於本公司已訂立與本集團業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益(2016年：無)。

#### 41. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Mr. So Chi Man retired as an executive director of the Company with effect from 26 June 2017.
- (b) Mr. Wong Chi Kin was appointed as a non-executive director of the Company with effect from 24 March 2017.
- (c) Mr. Yung Chung Man retired as a non-executive director of the Company with effect from 26 June 2017.
- (d) Ms. Mak Ka Ling was appointed as an independent non-executive director of the Company with effect from 5 May 2017.
- (e) Mr. Chan Chi Fai Andrew retired as an independent non-executive director of the Company with effect from 26 June 2017.
- (f) **Directors' remuneration**  
During the year ended 31 December 2017, no director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; no directors and senior management waived or has agreed to waive any emoluments (2016: nil).
- (g) **Directors' retirement benefit**  
During the year ended 31 December 2017, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2016: nil).
- (h) **Directors' termination benefit**  
During the year ended 31 December 2017, no payments to the directors of the Company as compensation for the early termination of the appointment (2016: nil).
- (i) **Consideration provided to third parties for making available directors' services**  
During the year ended 31 December 2017, the Company did not provide to any third party for making available director's services (2016: nil).
- (j) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**  
During the year ended 31 December 2017, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2016: nil).
- (k) **Directors' material interests in transactions, arrangements or contracts**  
No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: nil).

# 五年財務摘要

## FIVE-YEAR FINANCIAL SUMMARY

### 業績

### RESULTS

		截至 12 月 31 日止年度				
		Year ended 31 December				
		2017 年	2016 年	2015 年	2014 年	2013 年
		2017	2016	2015	2014	2013
		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
			(經重列)	(經重列)		
			(Restated)	(Restated)		
本公司擁有人應佔利潤／(虧損)	Profit/(loss) attributable to owners of the Company	<b>44,690</b>	16,883	(39,616)	142,555	129,261
未計利息、稅項、折舊及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	<b>133,474</b>	90,219	24,031	258,145	238,193

### 資產及負債

### ASSETS AND LIABILITIES

		於 12 月 31 日				
		As at 31 December				
		2017 年	2016 年	2015 年	2014 年	2013 年
		2017	2016	2015	2014	2013
		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
			(經重列)	(經重列)		
			(Restated)	(Restated)		
總資產	Total assets	<b>1,307,444</b>	1,136,523	1,264,963	992,386	856,413
總負債	Total liabilities	<b>(728,266)</b>	(548,859)	(559,865)	(783,615)	(649,049)
淨資產	Net assets	<b>579,178</b>	587,664	705,098	208,771	207,364

摘錄自本公司日期為 2014 年 12 月 31 日的招股章程內截至 2013 年 12 月 31 日止年度之業績以及資產及負債概要乃根據匯總基準編製，以顯示本集團業績，猶如本公司股份於聯交所主板上市時之本集團架構於有關年度一直存在。

The results and summary of assets and liabilities for the year ended 31 December 2013 which was extracted from the Company's Prospectus dated 31 December 2014 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time the Company's shares were listed on the Main Board of the Stock Exchange, had been in existence throughout the year concerned.

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

林德興先生  
(主席兼首席執行官)  
林家寶先生  
(首席營運官)  
蘇智文先生  
(於2017年6月26日退任)

#### 非執行董事

黃志堅先生  
(獲委任並於2017年3月24日生效)  
翁忠文先生  
(於2017年6月26日退任)

#### 獨立非執行董事

馬照祥先生  
馬豪輝先生 *GBS JP*  
麥嘉齡女士  
(獲委任並於2017年5月5日生效)  
陳志輝先生 *SBS JP*  
(於2017年6月26日退任)

### 公司秘書

葉沛森先生  
(獲委任並於2017年6月26日生效)  
蘇智文先生  
(於2017年6月26日退任)

### 授權代表

林德興先生  
葉沛森先生  
(獲委任並於2017年6月26日生效)  
蘇智文先生  
(於2017年6月26日退任)

### 審計委員會

馬照祥先生(主席)  
馬豪輝先生 *GBS JP*  
麥嘉齡女士  
(獲委任並於2017年5月5日生效)  
陳志輝先生 *SBS JP*  
(於2017年6月26日退任)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lam Tak Hing, Vincent  
(Chairman & Chief Executive Officer)  
Mr. Lam Ka Po  
(Chief Operations Officer)  
Mr. So Chi Man  
(retired on 26 June 2017)

#### Non-executive Directors

Mr. Wong Chi Kin  
(appointed with effect from 24 March 2017)  
Mr. Yung Chung Man  
(retired on 26 June 2017)

#### Independent Non-executive Directors

Mr. Ma Andrew Chiu Cheung  
Mr. Ma Ho Fai *GBS JP*  
Ms. Mak Ka Ling  
(appointed with effect from 5 May 2017)  
Mr. Chan Chi Fai Andrew *SBS JP*  
(retired on 26 June 2017)

### COMPANY SECRETARY

Mr. Ip Pui Sum  
(appointed with effect from 26 June 2017)  
Mr. So Chi Man  
(retired on 26 June 2017)

### AUTHORISED REPRESENTATIVES

Mr. Lam Tak Hing, Vincent  
Mr. Ip Pui Sum  
(appointed with effect from 26 June 2017)  
Mr. So Chi Man  
(retired on 26 June 2017)

### AUDIT COMMITTEE

Mr. Ma Andrew Chiu Cheung (Chairman)  
Mr. Ma Ho Fai *GBS JP*  
Ms. Mak Ka Ling  
(appointed with effect from 5 May 2017)  
Mr. Chan Chi Fai Andrew *SBS JP*  
(retired on 26 June 2017)

### 提名委員會

林德興先生(主席)  
馬豪輝先生 *GBS JP*  
麥嘉齡女士  
(獲委任並於2017年5月5日生效)  
陳志輝先生 *SBS JP*  
(於2017年6月26日退任)

### 薪酬委員會

馬豪輝先生 *GBS JP* (主席)  
林德興先生  
馬照祥先生  
麥嘉齡女士  
(獲委任並於2017年5月5日生效)

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 法律顧問

程彥棋律師樓  
香港  
德輔道中19號  
環球大廈24樓2403室

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
渣打銀行(香港)有限公司

### 註冊辦事處

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

### 香港主要營業地點

香港鰂魚涌  
康山道一號  
康怡廣場辦公大樓16樓全層

### NOMINATION COMMITTEE

Mr. Lam Tak Hing, Vincent (Chairman)  
Mr. Ma Ho Fai *GBS JP*  
Ms. Mak Ka Ling  
(appointed with effect from 5 May 2017)  
Mr. Chan Chi Fai Andrew *SBS JP*  
(retired on 26 June 2017)

### REMUNERATION COMMITTEE

Mr. Ma Ho Fai *GBS JP* (Chairman)  
Mr. Lam Tak Hing, Vincent  
Mr. Ma Andrew Chiu Cheung  
Ms. Mak Ka Ling  
(appointed with effect from 5 May 2017)

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### LEGAL ADVISER

Mason Ching & Associates  
2403, 24/F., World-Wide House  
19 Des Voeux Road Central  
Hong Kong

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation  
Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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1993

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