

20 Interim 22 Report



 **Asiaray Media Group**
雅仕維傳媒集團

雅仕維傳媒集團有限公司

Asiaray Media Group Limited

股份代號 Stock Code : 1993

我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團

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

我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

To promote professional excellence in outdoor advertising media
培養和諧、高效、優秀的團隊

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

履行社會責任，關愛社會群體

To be a community conscious enterprise

我們的核心價值 OUR CORE VALUES

誠信：對人秉承誠實和信譽

Integrity: Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

Excellence: Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring for the community

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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)
關達昌先生

非執行董事

黃志堅先生
楊鵬先生

獨立非執行董事

馬照祥先生
馬豪輝先生 *GBS JP*
麥嘉齡女士

公司秘書

葉沛森先生

授權代表

林德興先生
葉沛森先生

審計委員會

馬照祥先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士

提名委員會

林德興先生(主席)
馬豪輝先生 *GBS JP*
麥嘉齡女士

薪酬委員會

馬豪輝先生 *GBS JP*(主席)
林德興先生
馬照祥先生
麥嘉齡女士

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Wong Chi Kin
Mr. Yang Peng

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Ip Pui Sum

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

法律顧問

程彥棋律師樓
香港
德輔道中19號
環球大廈24樓2403室

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
渣打銀行(香港)有限公司
大華銀行有限公司
中國建設銀行股份有限公司澳門分行

註冊辦事處

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

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
16樓全層

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

LEGAL ADVISER

Mason Ching & Associates
2403, 24/F., World-Wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
United Overseas Bank Limited
China Construction Bank Corporation Macau Branch

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR

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

WEBSITE

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STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

截至2022年6月30日止六個月期間（「本期間」），新型冠狀病毒（「COVID-19」或「疫情」）仍然肆虐，繼續帶來各種意想不到的挑戰。特別是本年初爆發第五波疫情時，政府採取了多項嚴厲的靜態封控措施，減低民眾旅遊度假和從事其他活動的意欲，並陸續波及各行各業。本集團已適時審視其媒體網絡，並對資源進行戰略整合，增強防守力以抵禦充滿挑戰的經營環境。集團亦為未來前瞻部署，繼續投資於其多元化廣告方案，包括其戶外(OOH)與線上相結合戶外線上新媒體策略，和數碼戶外廣告（「數碼戶外廣告」）媒體，其共同構成DOOH Plus（「DOOH+」）。DOOH+帶給受眾完全沉浸式體驗，亦為廣告商提供靈活超值的產品。

多年來，我們一直提供創意廣告方案及各式媒體資源，建立起龐大客戶群，有賴於此，本集團錄得收入971.9百萬港元（截至2021年6月30日止六個月：983.6百萬港元）。儘管市場艱難，毛利仍升至168.4百萬港元，毛利率進一步上升至17.3%（截至2021年6月30日止六個月：156.5百萬港元及15.9%）。除利息、稅項、折舊及攤銷前盈利(EBITDA)總計為708.0百萬港元，升24.6%（截至2021年6月30日止六個月：568.1百萬港元）。本集團蒙受淨虧損79.1百萬港元（截至2021年6月30日止六個月：淨虧損113.7百萬港元），幅度因優化媒體網絡而大幅收窄30.4%。此外，本集團連續第九年維持淨現金狀況，現金及銀行結餘總額升至442.3百萬港元（截至2021年12月31日止年度：418.9百萬港元），為其可持續發展打下堅實基礎。

BUSINESS REVIEW

During the six months ended 30 June 2022 (the "Period"), the lingering effects of the novel coronavirus ("COVID-19" or "pandemic") continued to bring various unanticipated challenges. In particular, the fifth wave of the pandemic that began at the start of the year saw the introduction of strict static management measures by the government. As a consequence, the public's desire to travel, among other activities, was affected resulting in aftereffects felt by various sectors. With respect to the Group, it conducted a timely review of its media network and strategically consolidated its resources so as to better defend itself against the challenging business environment. With an eye on the future, the Group continued to invest in its diversified advertising solutions, including its Outdoor ("OOH") and Online ("O&O") New Media Strategy and Digital Out-of-Home ("DOOH") media, which together constitute DOOH Plus ("DOOH+"). DOOH+ delivers audiences with fully immersive experiences while providing advertisers with greater flexibility and value.

Owing to a strong customer base which has been built over the years through the provision of innovative advertising solutions and diversified media resources, the Group's revenue stood at HKD971.9 million (six months ended 30 June 2021: HKD983.6 million). Despite the testing market conditions, an increased gross profit of HKD168.4 million was recorded, while gross profit margin further improved to 17.3% (six months ended 30 June 2021: HKD156.5 million and 15.9%). Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled HKD708.0 million, up by 24.6% (six months ended 30 June 2021: HKD568.1 million). The Group has incurred a net loss of HKD79.1 million (six months ended 30 June 2021: net loss of HKD113.7 million), which has narrowed appreciably by 30.4% due to optimization of the media network. Moreover, the Group continues to be in a net cash position – now the ninth consecutive year, with total cash and bank balances rising to HKD442.3 million (year ended 31 December 2021: HKD418.9 million), laying a solid foundation for its sustainable development.

業務分部最新資料

機場

儘管疫情繼續對航空運輸業造成不利影響，本集團憑藉以數據資料為導向的方案和龐大市場覆蓋，繼續增強與廣告客戶間的互信，分部收入因而僅略降至363.7百萬港元，而毛利為159.4百萬港元，毛利率為43.8%。

本期間，雅仕維致力把握國家區域發展戰略一包括海南自貿區和西部大開發一的機遇，構思發展藍圖，抓緊海南省(尤其海口美蘭國際機場和瓊海博鳌機場)所展現的機遇。海南島佔地35,000平方公里，該省已被改造成世上最大自由貿易港，為遊客和商務旅客提供稅務優惠，簽證條件寬鬆。雅仕維憑藉於上述兩個機場的覆蓋，將積極把握不同購物節和促銷活動帶動海南省內部消費暢旺所創造的機遇，而內部消費恰是新「雙循環」經濟戰略的重要組成。另外，雅仕維在四川省成都天府國際機場的業務開始為集團貢獻收入。集團在天府國際機場的媒體資源包括DOOH+廣告解決方案，因應不同場景向受眾發放適切廣告資訊。此外，有關業務可從雅仕維在華西地區的媒體資源獲益。於本期間，雅仕維的機場網絡共包括逾30個機場，均位於中國內地的戰略航空樞紐。

地鐵綫及廣告牌

本期間，本集團地鐵綫業務表現不過不失，分部收入跌至338.2百萬港元。指標實為中國內地和中國香港經營環境之反映，兩地均受COVID-19第五波疫情影響。

Updates on Business Segments

Airports

Even though the pandemic has continued to create headwinds for the air transportation sector, the Group's data-driven solutions and strong market presence have continued to reinforce the trust that it enjoys with advertising customers. Segment revenue consequently tapered only modestly to HKD363.7 million, while a gross profit of HKD159.4 million and gross profit margin of 43.8% were recorded.

During the Period, Asiaray sought to capitalize on the national regional development strategy, including Hainan Free Trade Zone and the Western Development Region. Correspondingly, it drafted a business blueprint to leverage opportunities emerging from Hainan Province, in particular, the Haikou Meilan International Airport and Qionghai Bo'ao Airport. The 35,000 sq. km island province of Hainan has been transformed into the world's largest free-trade port, and offers tourists and business travelers with tax incentives and relaxed visa requirements. Through its presence at the two airports, Asiaray will look to seize opportunities brought by the booming domestic consumption in Hainan, buoyed by different shopping festivals and promotions, which are key elements of the new "dual circulation" economic strategy. Separately, in Sichuan Province, Asiaray's operations at Chengdu Tianfu International Airport have begun contributing revenue to the Group. The media resources at the sight includes DOOH+ advertising solutions that cater for audiences depending on scenario. Moreover, the operations can benefit from Asiaray's media resources in Western China. As at the Period, Asiaray's airport network comprises over 30 airports in total, which are located in strategic aviation hubs across Mainland China.

Metro lines and billboards

The performance of the Group's metro lines business moderated during the Period, with segment revenue dipping to HKD338.2 million. The metrics reflect the operating environment in Mainland China and Hong Kong, where both jurisdictions were affected by the fifth wave of the COVID-19 pandemic.

本期間，北京地鐵17號線的運營開始為集團貢獻收入。雅仕維獨家經營、管理、維護和銷售該鐵路線的廣告和媒體資源。透過本集團首個覆蓋地鐵全線的數碼化網絡，並輔以雅仕維提供效力的數碼戶外廣告產品，廣告商能於地鐵線不同時段和整個車程中，針對搭客群的特定需求和人口統計學提供廣告。新加坡湯申—東海岸綫(TEL)方面，雅仕維一直為廣告商和品牌提供程序化戶外廣告(「pDOOH」)解決方案，包括本期間安裝在TEL新通車各車站的廣告屏幕。

中國香港廣告牌業務的業績因消費情緒改善而逐漸提升，部分源於香港特區政府消費券計劃於2022年4月開始讓市民受惠。該業務包括數碼廣告牌，為本集團提供予廣告商的DOOH+廣告解決方案一部分。

巴士及其他

儘管巴士媒體業務表現同樣受到疫情拖累，但影響被其他相關業務的收入抵銷，令該分部於本期間的收入增至270.0百萬港元。此外，毛利為12.9百萬港元，毛利率為4.8%。

中國內地以外，雅仕維附屬公司Radius Displays(「Radius」)與澳洲一家主要戶外廣告公司QMS就一個公共基建項目訂立協議，Radius已承包為位於悉尼市、全澳洲最大的街道陳設項目提供設計及工程支持、原型及所有製造工程。該項目網羅逾340個數碼巴士候車亭和18個資訊亭。裝有廣告屏幕的數碼候車亭可以顯示實時資訊，包括社區新聞和公共安全信息。生產及元件已從中國內地、澳洲、意大利、新西蘭及英國採購。在全球供應鏈深受疫情拖累之際，該項目將為生產活動提供協助，貢獻出產逾300,000件零部件，總工時超過54,000小時，為一項刷新紀錄的工程。最終產品將在未來逾15年展出。

During the Period, the Beijing Metro Line 17 operation started contributing revenue to the Group. Asiaray exclusively operates, manages, maintains and sells advertising and media resources at the route. And via the Group's first digitalized network covering the full length of the metro line, complemented by Asiaray's DOOH offerings, advertisers are able to deliver advertising that addresses the specific needs of passenger groups and demographics at various times and throughout the journey of the metro line. With respect to the Singapore Thomson-East Coast Line (TEL), Asiaray has been offering programmatic DOOH ("pDOOH") solutions to advertisers and brands, which includes screens fitted at the various stations of TEL that have newly been opened during the Period.

As for the Hong Kong billboards operation, its performance was boosted by recovering consumer sentiment, which was partly driven by the Consumption Voucher Scheme that commenced payments in April 2022. The operation includes digital billboards which are part of the DOOH+ advertising solution that the Group provides for advertisers.

Bus and others

Even though the performance of the bus media business was invariably affected by the pandemic, this was offset by income derived from other associated businesses, by the rise in revenue to HKD270.0 million for the Period. Furthermore, a gross profit of HKD12.9 million and gross profit margin of 4.8% were recorded.

Outside Mainland China, Asiaray's subsidiary Radius Displays ("Radius") entered into an agreement with QMS, one of Australia's leading OOH companies, involving a public infrastructure project. Radius has been contracted to provide design and engineering support, prototypes and all manufacturing work for the largest street furniture project in Australia, located in the city of Sydney. The project features over 340 digital bus shelters and 18 kiosks. The digital shelters are equipped with advertising screens that can display real-time information, including community updates and public safety messages. Production and components have been sourced from countries such as Mainland China, Australia, Italy, New Zealand and the United Kingdom. The project will render assistance to production activities along the pandemic-stricken global supply chain, contributing to the output of more than 300,000 parts and accessories, and more than 54,000 total man-hours of work, making it a record-breaking endeavor. The final products will be prominently on display for the next 15 plus years.

戶外線上新媒體策略發展

為更適切量化專項策略所取得的成就，雅仕維在業內廣為人知的數碼戶外廣告策略基礎上，推出DOOH+。本集團相信，真正創新不會僅僅停留在將傳統戶外廣告基礎設施數碼化。鑒於戶外廣告和線上媒體的互補性，這種協同作用應加以提倡並廣泛嘗試。旗下戶外線上新媒體策略，推舉一種無縫戶外及線上沉浸式體驗，以數據資料為導向，促進多重媒體表達模式。DOOH+不但對廣告商、資源擁有人、品牌和受眾而言均極具價值，而且讓雅仕維能重塑行業基準的定義。

pDOOH是數碼戶外廣告發展的基本步。作為首家與Google合作、在中國香港開發該創新和行業領先解決方案的戶外媒體公司，pDOOH容許廣告商透過各種平台，如The Trade Desk(納斯達克：TTD)和Hivestack pDOOH平台(集團與此兩者一直加強聯繫)，激活雅仕維的戶外廣告資產。就後者而言，雅仕維實際上已將其合作關係擴展到中國內地。因此，廣告商能輕易獲得集團在中國內地的優質數碼庫存，並實行目標精準的廣告計劃。該等計劃能受惠於雅仕維透明、量化的數據資料，包括接近實時的地理位置、消費者行為和受眾流動模式。此外，廣告商和品牌商只需以合理可負擔的費用，即能享受即時激活和更高購買靈活度。

本集團藉創建亞洲首個戶外城市數碼畫廊，為「用心香港」— 城市數碼畫廊項目，涉足虛擬領域。本集團與一位本地數碼藝術家合作，於其全面的戶外各大交通媒體網絡和線上平台，以實體及非同質化代幣(「NFT」)的數碼形式，展出藝術作品。此外，藝術作品呈現六位中國香港知名運動員的人生格言，令此項目幫助提升大眾對藝術和體育界別的認識和支持。

本集團明白善用虛擬領域能為公司及廣告商共同創造利益，故已部署相關技術，支援業務夥伴在寬廣的元宇宙空間向線上受眾傳遞他們的企業故事和品牌優勢。

O&O New Media Strategy Development

In order to better measure the achievements its dedicated Strategy, Asiaray introduces DOOH+ riding on the well-publicized DOOH strategy in the industry. The Group believes true innovation does not stop at just turning a traditional OOH infrastructure into digital. Given the complementary nature of OOH and online media, such synergy should be advocated and experimented extensively. Its O&O New Media Strategy advocates a seamless OOH and online immersive experience that is data-driven and facilitates multiple media expressions. DOOH+ not only represents tremendous value for advertisers, resource owner, brands and audiences, but also enables Asiaray to redefines the benchmarks for the industry.

pDOOH is a logical step in the evolution of DOOH. As the first media company to cooperate with Google in developing this innovative and industry leading solution in Hong Kong, pDOOH allows advertisers to activate Asiaray's outdoor advertising assets programmatically via various platforms, such as The Trade Desk (NASDAQ: TTD) and Hivestack pDOOH platform, both of which the Group has been fostering ties. In the case of the later, Asiaray has actually extended its partnership to Mainland China. As a result, advertisers are able to easily access the Group's premium digital inventory in the country and deliver highly targeted campaigns. Such campaigns will benefit from transparent, quantifiable data, including geolocation, consumer behavior and audience mobility patterns from Asiaray in near real time. Moreover, advertisers and brands enjoy prompt activation and increased buying flexibility with affordable budget.

The Group made its mark in the virtual realm by creating Asia's first outdoor city digital gallery as part of its All for Hong Kong City Digital Exhibition Campaign. The Group collaborated with a local digital artist in displaying both physical artwork and digital artwork in the form of non-fungible tokens ("NFT") through its comprehensive outdoor transport media network and online platforms. In addition, the Campaign helped raised awareness and support for the arts and sports sectors as the artworks showcased the mottoes of six renowned Hong Kong athletes.

The Group is recognizing the importance of leveraging the virtual world for the mutual benefit of company and advertisers, thus has deployed relevant technologies to support business partners in conveying their corporate story and brand strengths to online audiences across the vast metaverse.

前景

進入下半年，預計世界會進一步適應後疫情時期的新常態，雅仕維在嚴峻的商業環境下保留潛力發展。地區市場方面，中國香港的靜態防控措施有所放寬，致消費情緒從5月底開始逐步恢復。同時，隨著東鐵綫過海延綫(包括港島核心商業區及閒娛消費地區的车站)從5月中起啟用，中國香港對廣告商的吸引力將進一步增強。在海外，新加坡TEL沿綫11個新車站計劃2022年底前通車。雅仕維憑藉在兩條地鐵綫設置的大量數碼媒體資源，透過與廣告商和品牌合作，將能為這兩條主要由數碼媒體支援的鐵路綫的乘客提供卓越的乘車體驗。中國內地方面，隨著疫情基本受控並取消各項靜態防控措施，地方政府開始專注重建公眾信心，並透過推出支援實體經濟的政策來刺激消費。

為促進創新和數碼化，本集團將進一步加大推進戶外線上新媒體策略的力度，以鞏固其DOOH+領導地位。透過採用數碼化技術和方法，雅仕維有望促進可持續及高品質發展。更重要者，數碼化將令雅仕維能匯聚對於新興商業趨勢的洞見，從而令本集團繼續穩踞行業發展。

儘管本期間所面對的狀況，雅仕維致力在優質地點建立的媒體資源網絡以及與廣告商的緊密聯繫亦將為集團應對整合及行業相關挑戰提供保證。透過審慎嚴謹管理，雅仕維繼續為股東創造長期價值，仍然審慎樂觀。

Prospects

Heading into the second half year, the world is expected to further acclimatize to the new normal in the late-pandemic era and Asiaray will reserve its resources for further development under such difficult business conditions. In terms of geographical market, the easing of static management measures in Hong Kong resulted in a gradual recovery in consumer sentiment starting in late May. And the appeal of the city to advertisers will further increase now that the East Rail Line Cross-Harbour Extension, which includes stations at the central business district and entertainment areas of Hong Kong Island, commenced services since the middle of May. Overseas, 11 new stations along the Singapore TEL are scheduled to open by the end of 2022. With Asiaray's significant digital media resources found in both locations, it will be able to provide passengers of the two rail lines, which are predominantly supported by digital media, with exceptional travel experiences through its partnerships with advertisers and brands. As for Mainland China, with the pandemic largely contained, hence the subsequent lifting of various static management measures, the local administration has started focusing on rebuilding public confidence and stimulating consumption by rolling out policies that support the real economy.

On the media network front, it will strive to achieve further optimization, increase synergies and maximize utilization of resources. Separately, to promote innovation and digitization, the Group will further intensify efforts in advancing its O&O New Media Strategy so as to reinforce its status as DOOH+ leader. Through the adoption of digitization technologies and methodologies, Asiaray will facilitate sustainable development. What is more, digitization will enable Asiaray to gather insights into emerging business trends, which in turn will allow the Group to remain in the vanguard of industry development.

Despite the conditions confronted during the Period, Asiaray is continuing to establish network with media resources in prime locations, and strong ties with advertisers, all of which will also safeguard the Group against consolidation and industry-related challenges. Through vigilance and prudent management, Asiaray remains cautiously optimistic about its ability to create long-term value for shareholders.

財務回顧

收入

本集團於本期間的收入由2021年同期的約983.6百萬港元減少至約971.9百萬港元，減幅為1.2%。減少主要由於本期間疫情對中國內地造成影響，故中國內地封城抗疫。本集團的合併收入(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)達約13.5億港元。

機場分部收入由2021年同期的約379.9百萬港元減少4.3%至本期間的約363.7百萬港元。減少乃由於中國內地封城的影響。

地鐵及廣告牌分部收入由2021年同期的約353.7百萬港元減少4.4%至本期間的約338.2百萬港元。此乃主要由於中國內地的地鐵及廣告牌減少，尤以杭州及深圳的地鐵綫為甚。

巴士及其他分部收入由2021年同期的約250.0百萬港元增加約20.0百萬港元或8.0%至本期間的約270.0百萬港元，乃主要由於聯營公司經營的媒體資源的廣告位銷售的代理業務抵銷了中國香港巴士分部的虧損影響。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Period decreased from approximately HKD983.6 million for the corresponding period of 2021 to approximately HKD971.9 million, representing a decrease by 1.2%. The decrease was primarily derived from the impact of the pandemic in Mainland China during the Period, it has been put on lockdown to combat the pandemic. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business as an operating information, reached approximately HKD1.35 billion.

The airports segment decreased by 4.3% from approximately HKD379.9 million for the corresponding period of 2021 to approximately HKD363.7 million for the Period. The decrease was due to the impact of lockdowns in Mainland China.

The metro and billboards segment decreased by 4.4% from approximately HKD353.7 million for the corresponding period of 2021 to approximately HKD338.2 million for the Period. This was primarily attributable to the decrease from metro lines and billboards in Mainland China, particularly the metro lines in Hangzhou and Shenzhen.

The bus and others segment revenue increased by approximately HKD20.0 million or 8.0%, from approximately HKD250.0 million for the corresponding period of 2021 to approximately HKD270.0 million for the Period, which was primarily attributable to the agency business in respect of sales of advertising spaces in media resources operated by associated companies which offset the loss impact on bus segment in Hong Kong.

收入成本

收入成本由2021年同期的約827.2百萬港元減少約23.8百萬港元或2.9%至本期間的約803.4百萬港元。減少主要由於租金寬減較2021年同期增加。

毛利及毛利率

本期間的毛利由2021年同期的約156.5百萬港元增加約11.9百萬港元或7.6%至約168.4百萬港元，而毛利率則由2021年同期的15.9%上升至本期間的17.3%。

銷售及市場推廣開支

銷售及市場推廣開支由2021年同期的約83.1百萬港元增加約6.6百萬港元或7.9%至本期間的約89.7百萬港元。增加主要由於擴展導致僱員福利開支增加。

行政開支

行政開支由2021年同期的約100.4百萬港元減少約7.1百萬港元或7.1%至本期間的約93.3百萬港元。減少主要由於成本控制政策所致。

融資成本，淨額

融資成本淨額由2021年同期的約149.4百萬港元減少約11.8百萬港元或7.9%至本期間的約137.6百萬港元，主要由於香港財務報告準則第16號的租賃負債產生的利息開支減少。

使用權益法入賬的分佔投資的淨利潤

分佔於聯營公司的投資淨利潤由2021年同期的約4.4百萬港元減少50.0%至本期間的約2.2百萬港元，原因為來自福建機場的媒體收入減少。

Cost of Revenue

The cost of revenue decreased by approximately HKD23.8 million, or 2.9%, from approximately HKD827.2 million for the corresponding period of 2021 to approximately HKD803.4 million for the Period. The decrease was primarily due to the increase in rent deduction as compared with the corresponding period of 2021.

Gross Profit and Gross Profit Margin

The gross profit for the Period increased by approximately HKD11.9 million, or 7.6%, from approximately HKD156.5 million for the corresponding period of 2021 to approximately HKD168.4 million and the gross profit margin increased from 15.9% for the corresponding period of 2021 to 17.3% for the Period.

Selling and Marketing Expenses

The selling and marketing expenses increased by approximately HKD6.6 million, or 7.9% from approximately HKD83.1 million for the corresponding period of 2021 to approximately HKD89.7 million for the Period. The increase was primarily attributable to the increase in employee benefit expenses due to expansion.

Administrative Expenses

The administrative expenses decreased by approximately HKD7.1 million, or 7.1%, from approximately HKD100.4 million for the corresponding period of 2021 to approximately HKD93.3 million for the Period. The decrease was primarily attributable to the cost control policy.

Finance Costs, net

Net finance cost decreased by approximately HKD11.8 million, or 7.9%, from approximately HKD149.4 million for the corresponding period of 2021 to approximately HKD137.6 million for the Period. This was primarily attributable to the decrease in interest expenses incurred from lease liabilities of HKFRS 16.

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

The share of net profit of investments in associates decreased by 50.0% from approximately HKD4.4 million for the corresponding period of 2021 to approximately HKD2.2 million for the Period due to the decreased revenue from media under airports in Fujian.

所得稅抵免

所得稅抵免由2021年同期的約28.8百萬港元減少92.0%至本期間的約2.3百萬港元。

除利息、稅項、折舊及攤銷前盈利 (「EBITDA」)

本集團的EBITDA由2021年同期的約568.1百萬港元上升約139.9百萬港元或24.6%至本期間的約708.0百萬港元。

本公司擁有人應佔虧損

本公司擁有人應佔虧損由2021年同期的約119.3百萬港元減少約11.3百萬港元或9.5%至本期間的約108.0百萬港元。

財務管理及庫務政策

本集團在現金管理及基金投資方面採取審慎的態度。由於本集團在中國內地及中國香港經營業務，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，董事認為不會面臨重大外匯風險。本集團將密切監察外匯風險，如有需要，會考慮對沖重大的風險。

股息政策

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

Income Tax Credit

Income tax credit decreased by 92.0% from approximately HKD28.8 million for the corresponding period of 2021 to approximately HKD2.3 million for the Period.

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

The EBITDA of the Group increased by approximately HKD139.9 million, or 24.6%, from approximately HKD568.1 million for the corresponding period of 2021 to approximately HKD708.0 million for the Period.

Loss attributable to owners of the Company

Loss attributable to owners of the Company decreased by approximately HKD11.3 million, or 9.5%, from approximately HKD119.3 million for the corresponding period of 2021 to approximately HKD108.0 million for the Period.

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

Dividend Policy

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

流動資金及財政資源

於2022年6月30日，本集團的現金及現金等價物，以及受限制現金約為442.3百萬港元，較於2021年12月31日的約418.9百萬港元有所增加。於2022年6月30日，本集團的財務比率如下：

Liquidity and Financial Resources

The Group's cash and cash equivalents and restricted cash was approximately HKD442.3 million as at 30 June 2022, representing an increase when compare to approximately HKD418.9 million as at 31 December 2021. As at 30 June 2022, the financial ratios of the Group were as follows:

		於2022年 6月30日 As at 30 June 2022	於2021年 12月31日 As at 31 December 2021
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	0.72	0.75
資產負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	Net cash 淨現金	Net cash 淨現金

附註：

(1) 流動比率的計算方式為將流動資產除以流動負債。

(2) 資產負債比率的計算方式為將淨負債除以總權益。

Notes:

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

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

借款

於2022年6月30日，本集團的銀行借款總額約為336.5百萬港元。在借款總額中，約175.0百萬港元須於一年內償還，而約161.5百萬港元須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

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

利率風險

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

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

Borrowings

The Group had bank borrowings as at 30 June 2022 in the sum of approximately HKD336.5 million. Out of the total borrowings, approximately HKD175.0 million was repayable within one year, while approximately HKD161.5 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

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

Exposure to Interest Rate Risk

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

The Group's interest rate risks arise primarily from variable rates bank borrowings. The Group manages its interest rate exposure with a focus on reducing the cost of debt in order to maintain a balanced combination of fixed and variable rate borrowings. The Group uses derivatives such as interest rate option to manage its interest rate exposure, in relation to the Hong Kong dollar borrowings.

資產抵押

於2022年6月30日，本集團已抵押名下賬面值約為21.4百萬港元(2021年12月31日：約22.9百萬港元)的樓宇及土地使用權，作為本集團借款的抵押。於2022年6月30日，有抵押借款總額約為0.3百萬港元(2021年12月31日：約0.9百萬港元)。

Pledge of Assets

As at 30 June 2022, the Group pledged its buildings and land use rights with carrying amount of approximately HKD21.4 million (31 December 2021: approximately HKD22.9 million), respectively to secure borrowings of the Group. The total secured borrowings as at 30 June 2022 amounted to approximately HKD0.3 million (31 December 2021: approximately HKD0.9 million).

集資活動／所得款項用途

根據特別授權認購永久次級可換股證券

於2021年7月16日，本公司訂立認購協議，其中本公司有條件地同意根據特別授權發行本金額為75.0百萬港元的永久次級可換股證券(「2021年永久次級可換股證券」)，可按初步換股價每股換股股份2.43港元轉換為換股股份。所得款項擬定用途已於本公司刊發日期為2021年9月27日的通函中披露。發行本金額為75.0百萬港元的2021年永久次級可換股證券已於2021年11月1日完成。已收取所得款項淨額約74.7百萬港元。於2022年6月30日，本金額為75.0百萬港元的2021年永久次級可換股證券尚未轉換為換股股份。詳情請參閱本公司刊發日期分別為2021年7月16日、2021年9月27日及2021年10月19日的公告及通函。

Fund Raising Activities/Use of Proceeds

Subscription of perpetual subordinated convertible securities under specific mandate

On 16 July 2021, the Company entered into the subscription agreement which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2021 PSCS") in the principal amount of HKD75.0 million convertible into conversion shares at the initial conversion price of HKD2.43 per conversion share under specific mandate. The intended use of proceeds were disclosed in the circular issued by the Company dated 27 September 2021. The issuance of the 2021 PSCS in the principal amount of HKD75.0 million was completed on 1 November 2021. The net proceeds of approximately HKD74.7 million was received. As at 30 June 2022, the 2021 PSCS in the principal amount of HKD75.0 million has not been converted into conversion shares. For details, please refer to the announcements and the circular issued by the Company dated 16 July 2021, 27 September 2021 and 19 October 2021 respectively.

所得款項用途如下：

The use of proceeds was as follows:

於2022年6月30日

As at 30 June 2022

所籌集的 所得款項淨額 Net proceeds raised (概約) (approximately) 千港元HKD'000	所得款項 淨額的 擬定用途 Intended use of the net proceeds (概約) (approximately) 千港元HKD'000	實際使用金額 Actual used amount (概約) (approximately) 千港元HKD'000	未使用金額 Unutilized amount (概約) (approximately) 千港元HKD'000	應用未使用 所得款項的 預期時間表 Expected timeframe for application of the unutilized proceeds	所得款項是否 根據先前披露 的意向使用 Whether the proceeds are to be used according to the intention previously disclosed
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74,700 (發行2021年永久 次級可換股證券) (Issue of 2021 PSCS)	一般營運資金 (支付特許經營費) General working capital (Payment of concession fee)	74,700	74,700	無 Nil	不適用 N/A	是 Yes
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資本開支

資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。於本期間及2021年同期，我們的資本開支分別約為18.6百萬港元及5.2百萬港元。

或然負債

於2022年6月30日及2021年6月30日，本集團並無重大或然負債。

結算日後事項

於2022年6月30日之後，概無發生任何重大事項。

Capital Expenditures

The capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the Period and the corresponding period of 2021 were approximately HKD18.6 million and HKD5.2 million, respectively.

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2022 and 30 June 2021.

SUBSEQUENT EVENTS

Subsequent to 30 June 2022, the Group had no material events have occurred.

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	162,257	174,150
使用權資產	Right-of-use assets	7	3,350,574	4,511,484
投資物業	Investment properties	6	78,880	68,909
無形資產	Intangible assets	6	15,958	17,150
使用權益法入賬的投資	Investments accounted for using the equity method	8	70,856	71,751
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		7,964	7,964
按公平值列入其他綜合收益 的金融資產	Financial assets at fair value through other comprehensive income		6,230	7,453
遞延所得稅資產	Deferred income tax assets	9	254,120	229,280
其他應收款項及按金	Other receivables and deposits	10	5,167	8,888
			3,952,006	5,097,029
流動資產	Current assets			
存貨	Inventories		14,712	10,401
應收賬款及其他應收款項	Trade and other receivables	10	940,188	1,143,015
受限制現金	Restricted cash		32,233	32,882
現金及現金等價物	Cash and cash equivalents		410,068	386,038
			1,397,201	1,572,336
總資產	Total assets		5,349,207	6,669,365

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

			於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
		附註 Note		
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	11	47,568	47,568
儲備	Reserves	12	155,037	283,207
			202,605	330,775
非控股權益	Non-controlling interests		154,790	130,278
總權益	Total equity		357,395	461,053
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		161,510	160,250
租賃負債	Lease liabilities	7	2,898,981	3,941,871
遞延所得稅負債	Deferred income tax liabilities	9	2,188	2,331
			3,062,679	4,104,452
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	13	348,127	339,937
合約負債	Contract liabilities	14	143,692	155,149
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss		12,529	12,529
借款	Borrowings		174,954	155,337
即期所得稅負債	Current income tax liabilities		30,672	6,615
租賃負債	Lease liabilities	7	1,219,159	1,434,293
			1,929,133	2,103,860
總負債	Total liabilities		4,991,812	6,208,312
總權益及負債	Total equity and liabilities		5,349,207	6,669,365

上述簡明資產負債表應與隨附附註一併閱覽。

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

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
	附註 Note		
收入	Revenue	971,865	983,649
收入成本	Cost of revenue	(803,439)	(827,175)
毛利	Gross profit	168,426	156,474
銷售及市場推廣開支	Selling and marketing expenses	(89,748)	(83,089)
行政開支	Administrative expenses	(93,290)	(100,403)
金融資產減值虧損淨額	Net impairment losses on financial assets	(10,888)	(7,548)
其他收入	Other income	8,955	17,572
其他收益·淨額	Other gains, net	70,538	19,495
經營利潤	Operating profit	53,993	2,501
融資收入	Finance income	932	1,038
融資成本	Finance costs	(138,518)	(150,453)
融資成本·淨額	Finance costs, net	(137,586)	(149,415)
使用權益法入賬的 分佔投資的淨利潤	Share of net profit of investments accounted for using the equity method	2,194	4,433
除所得稅前虧損	Loss before income tax	(81,399)	(142,481)
所得稅抵免	Income tax credit	2,312	28,814
本期虧損	Loss for the period	(79,087)	(113,667)

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

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
		附註 Note	
其他綜合收益	Other comprehensive income		
不會劃撥至損益的項目	Item will not be recycled to profit or loss		
— 按公平值列入其他綜合收益的金融資產變動虧損淨額(已扣稅)	— Net losses from changes in financial assets at fair value through other comprehensive income, net of tax	(1,021)	(74)
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 貨幣換算差額	— Currency translation differences	(17,452)	12,026
— 出售附屬公司後重新分類貨幣換算差額至損益	— Reclassification of currency translation differences to profit or loss upon disposal of a subsidiary	—	96
		(18,473)	12,048
本期綜合虧損總額	Total comprehensive loss for the period	(97,560)	(101,619)
應佔虧損：	Loss attributable to:		
本公司擁有人	Owners of the Company	(107,993)	(119,335)
非控股權益	Non-controlling interests	28,906	5,668
本期虧損	Loss for the period	(79,087)	(113,667)
應佔綜合虧損總額：	Total comprehensive loss attributable to:		
本公司擁有人	Owners of the Company	(122,072)	(107,866)
非控股權益	Non-controlling interests	24,512	6,247
本期綜合虧損總額	Total comprehensive loss for the period	(97,560)	(101,619)
本公司擁有人應佔本期每股虧損(以每股港仙列示)	Loss per share attributable to owners of the Company for the period (expressed in HK cents per share)		
— 基本及攤薄	— Basic and diluted	20	(24.5)
			(25.8)

上述簡明綜合收益表應與隨附附註一併閱覽。

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

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益	總計
		股本	儲備	總計	Non-controlling interests	總計
		Share capital	Reserves	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
於2022年1月1日(經審計)	At 1 January 2022 (Audited)	47,568	283,207	330,775	130,278	461,053
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(107,993)	(107,993)	28,906	(79,087)
其他綜合收益	Other comprehensive income					
—按公平值列入其他綜合收益的 金融資產變動虧損(已扣稅)	— Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(1,021)	(1,021)	-	(1,021)
—貨幣換算差額	— Currency translation differences	-	(13,058)	(13,058)	(4,394)	(17,452)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(122,072)	(122,072)	24,512	(97,560)
分派予永久次級可換股證券	Distribution to PSCS	-	(6,098)	(6,098)	-	(6,098)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	(6,098)	(6,098)	-	(6,098)
於2022年6月30日(未經審計)	At 30 June 2022 (Unaudited)	47,568	155,037	202,605	154,790	357,395

上述簡明合併權益變動表應與隨附附註一併閱覽。

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

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	667,328	521,756
已付利息	Interest paid	(4,449)	(3,924)
已繳所得稅	Income tax paid	(12,406)	(10,540)
營運活動所得現金淨額	Net cash generated from in operating activities	650,473	507,292
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(18,522)	(5,068)
購置無形資產	Purchases of intangible assets	(54)	(47)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	123	97
已收利息	Interest received	932	1,038
收購附屬公司	Acquisition of a subsidiary	-	28
出售附屬公司	Disposal of a subsidiary	-	(8,815)
投資活動所用現金淨額	Net cash used in investing activities	(17,521)	(12,767)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	112,630	152,880
償還借款	Repayment of borrowings	(89,216)	(186,077)
永久次級可換股證券分派	Distribution of PSCS	(2,270)	-
非控股權益注資	Capital injection by non-controlling interests	-	3,594
租賃付款	Lease payments	(616,210)	(520,680)
融資活動所用現金淨額	Net cash used in financing activities	(595,066)	(550,283)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	37,886	(55,758)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	386,038	378,509
現金及現金等價物的匯兌(虧損)／收益	Exchange (losses)/gains on cash and cash equivalents	(13,856)	2,546
期終的現金及現金等價物	Cash and cash equivalents at end of the period	410,068	325,297

上述簡明合併現金流量表應與隨附附註一併閱覽。

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 一般資料

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

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

除另有指明外，簡明合併中期財務資料均以港元(「港元」)呈列，而所有數字已約整至最接近的千位數(千港元)，並已於2022年8月26日由董事會批准刊發。

1 GENERAL INFORMATION

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

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

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HKD") and all figures are rounded to the nearest thousand (HKD'000), unless otherwise stated, and has been approved for issued by the Board on 26 August 2022.

2 編製基準

截至2022年6月30日止六個月之本簡明合併中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至2021年12月31日止年度之年度財務報表一併閱覽，有關年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

於2022年6月30日，本集團的流動負債超出其流動資產531,932,000港元(2021年12月31日：531,524,000港元)。流動負債淨額主要由於(i)確認租賃負債分別為1,219,159,000港元(2021年12月31日：1,434,293,000港元)的流動負債及2,898,981,000港元(2021年12月31日：3,941,871,000港元)的非流動負債，而相關使用權資產3,350,574,000港元(2021年12月31日：4,511,484,000港元)確認為非流動資產。截至2022年6月30日止期間，本集團錄得簡明合併綜合收益表披露的權益擁有人應佔虧損淨額。

董事認為本集團可得的資金來源(包括(i)本集團未動用銀行融資約164,628,000港元；(ii)於2022年9月發行本金額37,500,000港元的永久次級可換股證券；(iii)本集團未來十二個月的估計營運活動現金流入淨額；及(iv)本集團透過銀行提供的貸款及銀行持續融資的支持)足以履行其將於2022年6月30日起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料乃按持續經營基準編製。

所採用的會計政策與截至2021年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載新訂及經修訂準則除外。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Group’s current liabilities exceeded its current assets by HKD531,932,000 as at 30 June 2022 (31 December 2021: HKD531,524,000). The net current liabilities were mainly attributable to (i) recognition of lease liabilities of HKD1,219,159,000 (31 December 2021: HKD1,434,293,000) in current liabilities and HKD2,898,981,000 (31 December 2021: HKD3,941,871,000) in non-current liabilities respectively, while the associated right-of-use assets amounting to HKD3,350,574,000 (31 December 2021: HKD4,511,484,000) were recognised in non-current assets. For the period ended 30 June 2022, the Group recorded a net loss to equity owners as disclosed in the condensed consolidated statement of comprehensive income.

The Directors are of the opinion that the Group’s available sources of funds, including (i) the Group had unutilised banking facilities of approximately HKD164,628,000; (ii) issuance of PSCS in the principal amount of HKD37,500,000 in September 2022; (iii) the Group’s expected net cash inflows from its operating activities in the next twelve months; and (iv) the continuous support from its banks by providing loans and banking facilities to the Group, are sufficient to fulfil financial obligations as and when they fall due in the coming twelve months from 30 June 2022. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, except for the adoption of new and amended standards as set out below.

2 編製基準(續)

(a) 本集團採納之新訂及經修訂準則

本集團須採納下列準則之新修訂，自2022年1月1日起生效：

香港會計準則 第16號之修訂	物業、廠房及設備－ 作擬定用途前的 所得款項
香港財務報告準則 第3號之修訂	概念框架之提述
香港會計準則 第37號之修訂	虧損合約 －履行合約的成本
年度改進項目之修訂	香港財務報告準則 2018年至2020年的 年度改進
會計指引第5號 (經修訂)	同一控制下業務合併的 合併會計法

採納上述準則之修訂對本集團的業績及財務狀況並無任何重大影響。

2 BASIS OF PREPARATION (Continued)

(a) New and amended standards adopted by the Group

The following new amendments to standards were required to be adopted by the Group effective from 1 January 2022:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 37	Onerous Contracts － Cost of Fulfilling a Contract
Amendments to Annual Improvement Project	Annual Improvements to HKFRS Standards 2018 – 2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

2 編製基準(續)

(b) 已頒佈但本集團尚未採用之準則之影響

新訂準則、現有準則之修訂、年度改進、指引及詮釋已頒佈，但於2022年1月1日開始之財政年度尚未生效，且並無獲提早採納。

2 BASIS OF PREPARATION (Continued)

(b) Impact of standards issued but not yet applied by the Group

New standards, amendments to existing standards, annual improvements, guideline and interpretation have been issued but are not effective for the financial year beginning 1 January 2022 and have not been early adopted.

		於下列日期或之後開始之 年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance Contracts	2023年1月1日 1 January 2023
香港會計準則第1號之修訂 Amendments to HKAS 1	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2023年1月1日 1 January 2023
香港會計準則第1號及香港財務報告準則 實務公告第2號之修訂 Amendments to HKAS 1 and HKFRS Practice Statement 2	披露會計政策 Disclosure of Accounting Policies	2023年1月1日 1 January 2023
香港會計準則第8號之修訂 Amendments to HKAS 8	會計政策、會計估計變動及誤差 Accounting Policies, Change in Accounting Estimates and Errors	2023年1月1日 1 January 2023
香港會計準則第12號之修訂 Amendments to HKAS 12	與源於單一交易的資產及負債有關的遞延稅項 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	2023年1月1日 1 January 2023
香港財務報告準則第10號及 香港會計準則第28號之修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的 資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待香港會計師公會 公佈 To be announced by the HKICPA
香港詮釋第5號(2020年) Hong Kong Interpretation 5 (2020)	呈列財務報表－借款人對包含按要求償還條款之 定期貸款之分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	當實際採納「負債分類為流動 或非流動－香港會計準則 第1號之修訂」時 When an entity applies Classification of Liabilities as Current or Non-current – Amendments to HKAS 1

本集團已開始評估該等新訂及經修訂準則之影響，但判定該等準則未有會否對經營業績及財務狀況產生重大影響。

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

3 重大估計

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

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2021年12月31日止年度的合併財務報表中所應用者相同。

4 財務風險管理

4.1 財務風險因素

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

此等中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露。

自去年終起，風險管理政策並無重大變動。

3 SIGNIFICANT ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

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

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

4 財務風險管理(續)

4.2 流動性風險

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

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk

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

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

		按要求	少於1年	1至2年	2至5年	5年以上	總合約現金流	負債賬面值
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
		千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000	千港元 HKD'000
於2022年6月30日(未經審計)	At 30 June 2022 (Unaudited)							
附有按要求償還條款的 銀行借款	Bank borrowings subject to a repayment on demand clause	6,361	-	-	-	-	6,361	6,361
其他銀行借款	Other bank borrowings	-	172,848	37,314	128,384	-	338,546	330,103
應付賬款及其他應付款項 (附註)	Trade and other payables (Note)	-	311,638	-	-	-	311,638	311,638
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss	-	12,529	-	-	-	12,529	12,529
租賃負債	Lease liabilities	-	1,364,841	1,922,019	786,041	610,451	4,683,352	4,118,140
總計	Total	6,361	1,861,856	1,959,333	914,425	610,451	5,352,426	4,778,771
於2021年12月31日(經審計)	At 31 December 2021 (Audited)							
附有按要求償還條款的 銀行借款	Bank borrowings subject to a repayment on demand clause	8,852	-	-	-	-	8,852	8,852
其他銀行借款	Other bank borrowings	-	156,654	66,756	102,452	-	325,862	306,735
應付賬款及其他應付款項 (附註)	Trade and other payables (Note)	-	288,505	-	-	-	288,505	288,505
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss	-	12,529	-	-	-	12,529	12,529
租賃負債	Lease liabilities	-	1,454,134	1,327,239	2,039,262	585,220	5,405,855	5,376,164
總計	Total	8,852	1,911,822	1,393,995	2,141,714	585,220	6,041,603	5,992,785

附註：應付賬款及其他應付款項不包括其他應付稅項及應付薪金及員工福利。

Note: Trade and other payables excluded other taxes payables and salary and staff welfare payables.

4 財務風險管理(續)

4.3 公平值估計

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

下表呈列本集團於2022年6月30日持有的按公平值計量的資產：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 2022:

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(未經審計) 按公平值列入損益賬 (「按公平值列入損益賬」) 的金融資產	(Unaudited) Financial assets at fair value through profit or loss ("FVPL")	-	-	7,964	7,964
按公平值列入其他綜合收益 (「按公平值列入其他綜合 收益」)的金融資產	Financial assets at fair value through other comprehensive income ("FVOCI")	-	-	6,230	6,230
		-	-	14,194	14,194
按公平值列入損益賬的 金融負債 - 應付或然代價	Financial liabilities at fair value through profit or loss - Contingent consideration payable	-	-	12,529	12,529

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列本集團於2021年12月31日持有的按公平值計量的資產：

		第1級 Level 1 千港元 HKD'000	第2級 Level 2 千港元 HKD'000	第3級 Level 3 千港元 HKD'000	總計 Total 千港元 HKD'000
(經審計)	(Audited)				
按公平值列入損益賬	FVPL	-	-	7,964	7,964
按公平值列入其他綜合收益	FVOCI	-	-	7,453	7,453
		-	-	15,417	15,417
按公平值列入損益賬的金融負債	Financial liabilities at fair value through profit or loss				
- 應付或然代價	- Contingent consideration payable	-	-	12,529	12,529

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。

期內第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(2021年：無)。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2021:

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 during the period (2021: nil).

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列截至2022年及2021年6月30日止六個月的第3級工具的變化：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2022 and 2021:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
按公平值列入損益賬 於1月1日	FVPL At 1 January	7,964	7,368
添置	Additions	-	-
於6月30日	At 30 June	7,964	7,368
計入資產損益中其他收益， 淨額內的總額	Total loss included in profit or loss for assets within other gains, net	-	-

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
按公平值列入其他綜合收益 於1月1日	FVOCI At 1 January	7,453	7,734
公平值虧損	Fair value losses	(1,223)	(74)
於6月30日	At 30 June	6,230	7,660
計入其他綜合收益的虧損總額	Total losses included in the other comprehensive income	(1,021)	(74)

5 分部資料

執行董事為主要營運決策者。執行董事審閱本集團的內部報告以評估表現及分配資源。執行董事已根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務—經營機場廣告服務；
- 地鐵及廣告牌業務—經營地鐵綫及廣告牌及大廈創意廣告的廣告服務；及
- 巴士及其他業務—經營來自巴士車身內外及巴士站的廣告服務，以及其他媒體空間的廣告服務。

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

概無向主要營運決策者提供分部資產及負債資料。

5 SEGMENT INFORMATION

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

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

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

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

There are no segment assets and liabilities information provided to chief operating decision-maker.

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 was as follows:

		機場業務	地鐵及 廣告牌業務	巴士及 其他業務	總計
		Airport business	Metro and Billboards business	Bus and other business	Total
		千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)				
截至2022年6月30日止六個月	Six months ended 30 June 2022				
收入	Revenue	363,677	338,224	269,964	971,865
收入成本	Cost of revenue	(204,299)	(342,004)	(257,136)	(803,439)
毛利/(毛損)	Gross profit/(loss)	159,378	(3,780)	12,828	168,426
使用權益法入賬的分佔投資 的淨利潤/(虧損)	Share of net profit/(loss) of investments accounted for using the equity method	7,000	(4,806)	-	2,194
分部業績	Segment results	166,378	(8,586)	12,828	170,620
銷售及市場推廣開支	Selling and marketing expenses				(89,748)
行政開支	Administrative expenses				(93,290)
金融資產減值虧損淨額	Net impairment losses on financial assets				(10,888)
其他收入	Other income				8,955
其他收益，淨額	Other gains, net				70,538
融資收入	Finance income				932
融資成本	Finance costs				(138,518)
融資成本，淨額	Finance costs, net				(137,586)
除所得稅前虧損	Loss before income tax				(81,399)

5 分部資料(續)

有關營運分部的分部資料如下：(續)

5 SEGMENT INFORMATION (Continued)

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

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

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
廣告發佈收入	Advertising display revenue	799,769	839,150
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	172,096	144,499
		971,865	983,649

本集團的收入確認時間如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
隨時間確認的收入	Revenue over time	799,769	839,150
於某一時間點確認的收入	Revenue at a point in time	172,096	144,499
		971,865	983,649

5 分部資料(續)

本集團收入的地區分佈如下：

5 SEGMENT INFORMATION (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
中國內地	Mainland China	698,093	754,585
中國香港及其他國家	Hong Kong and others	273,772	229,064
		971,865	983,649

本集團擁有大量客戶，於截至2022年及2021年6月30日止六個月，概無任何客戶貢獻本集團總收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's total revenue during six months ended 30 June 2022 and 2021.

於2022年6月30日及2021年12月31日，本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國內地、中國香港及其他國家，具體如下：

The Group's non-current assets other than financial instruments and deferred income tax assets were located in Mainland China, Hong Kong and others at 30 June 2022 and 31 December 2021 as follows:

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
中國內地	Mainland China	3,074,088	4,091,195
中國香港及其他國家	Hong Kong and others	609,604	761,137
		3,683,692	4,852,332

6 物業、廠房及設備、投資物業及無形資產

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

		物業、廠房及設備 Property, plant and equipment 千港元 HKD'000	投資物業 Investment properties 千港元 HKD'000	無形資產 Intangible assets 千港元 HKD'000
(未經審計) 截至2022年6月30日止六個月	(Unaudited) Six months ended 30 June 2022			
於2022年1月1日的期初 賬面淨值	Opening net book amount as at 1 January 2022	174,150	68,909	17,150
添置	Additions	18,522	10,808	54
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(25,819)	–	(1,190)
出售	Disposals	(127)	–	–
貨幣換算差額	Currency translation differences	(4,469)	(837)	(56)
於2022年6月30日的 期末賬面淨值	Closing net book amount as at 30 June 2022	162,257	78,880	15,958
(未經審計) 截至2021年6月30日止六個月	(Unaudited) Six months ended 30 June 2021			
於2021年1月1日的期初 賬面淨值	Opening net book amount as at 1 January 2021	74,126	10,997	19,197
添置	Additions	5,068	–	47
公平值變動	Change in fair value	–	18,345	–
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(16,334)	–	(1,230)
收購附屬公司	Acquisition of a subsidiary	67,928	38,902	–
出售附屬公司	Disposal of a subsidiary	(3,180)	–	–
出售	Disposals	(88)	–	–
貨幣換算差額	Currency translation differences	678	636	17
於2021年6月30日的 期末賬面淨值	Closing net book amount as at 30 June 2021	128,198	68,880	18,031

7 使用權資產及租賃負債

(a) 於簡明合併中期資產負債表確認的結餘

使用權資產

(未經審計)	(Unaudited)
於2022年1月1日	At 1 January 2022
添置	Additions
終止	Termination
租賃重新計量	Lease remeasurement
減值虧損撥回淨額	Reversal of impairment loss, net
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)
貨幣換算差額	Currency translation differences
於2022年6月30日	At 30 June 2022
(未經審計)	(Unaudited)
於2021年1月1日	At 1 January 2021
添置	Additions
終止	Termination
出售附屬公司	Disposal of a subsidiary
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)
貨幣換算差額	Currency translation differences
於2021年6月30日	At 30 June 2021

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Balance recognised in the condensed consolidated interim balance sheet

Right-of-use assets

土地使用權 Land use rights 千港元 HKD'000	廣告設備 Advertising fixtures 千港元 HKD'000	辦公室 Office 千港元 HKD'000	總計 Total 千港元 HKD'000
23,338	4,460,726	27,420	4,511,484
-	87,868	4,552	92,420
-	(388,361)	-	(388,361)
-	(107,514)	-	(107,514)
-	14,135	-	14,135
(342)	(616,503)	(7,024)	(623,869)
(1,016)	(145,924)	(781)	(147,721)
21,980	3,304,427	24,167	3,350,574
23,347	3,431,996	14,385	3,469,728
-	1,335,442	12,900	1,348,342
-	(8,330)	(258)	(8,588)
-	(41,127)	(566)	(41,693)
(341)	(535,370)	(6,826)	(542,537)
266	32,542	646	33,454
23,272	4,215,153	20,281	4,258,706

7 使用權資產及租賃負債(續)

(a) 於簡明合併中期資產負債表確認的結餘
(續)

租賃負債

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
流動部分	Current portion	1,219,159	1,434,293
非流動部分	Non-current portion	2,898,981	3,941,871
租賃負債總額	Total lease liabilities	4,118,140	5,376,164

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(a) Balance recognised in the condensed consolidated interim balance sheet (Continued)

Lease liabilities

8 使用權益法入賬的投資

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	71,751	50,629
視作出售附屬公司後添置	Additions upon deemed disposal of a subsidiary	-	3,931
應佔業績	Share of results	2,194	4,433
貨幣換算差額	Currency translation differences	(3,089)	672
期終	At end of the period	70,856	59,665

8 使用權益法入賬的投資(續)

以下為本集團於2022年6月30日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below were the associates of the Group as at 30 June 2022. The associates as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

實體名稱	註冊成立/ 成立日期	經營地點/ 註冊成立國家	關係性質	所有權 權益比例	業務性質
Name of entity	Date of Incorporation/ establishment	Place of business/ country of incorporation	Nature of relationship	Percentage of ownership interest	Nature of business
福建兆翔廣告有限公司 Fujian Zhaoxiang Advertising Company Limited*	2006年4月29日 29 April 2006	中國 the PRC	聯營公司 Associate	2022: 30% (2021: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒 有限公司 Shenzhen Airport Asiaray Media Company Limited*	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	2022: 49% (2021: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海粵雅傳媒有限公司 Zhuhai Yueya Media Company Limited*	2018年8月22日 22 August 2018	中國 the PRC	聯營公司 Associate	2022: 40% (2021: 40%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
江蘇智慧空間廣告傳播 有限公司 Jiangsu Zhihui Space Advertising Media Company Limited*	2020年9月30日 30 September 2020	中國 the PRC	聯營公司 Associate	2022: 49% (2021: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海雅仕維報業傳媒 有限公司 Zhuhai Asiaray Newspaper Media Company Limited*	2017年12月20日 20 December 2017	中國 the PRC	聯營公司 Associate	2022: 49% (2021: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
天津雅鐵傳媒廣告 有限公司 Tianjin Yatie Media Advertising Company Limited*	2017年3月27日 27 March 2017	中國 the PRC	合營企業 Joint venture	2022: 60% (2021: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

* For identification purpose only

9 遞延所得稅資產及負債

9 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	254,120	229,280
遞延所得稅負債	Deferred income tax liabilities	(2,188)	(2,331)
遞延所得稅資產淨額	Net deferred income tax assets	251,932	226,949

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
期初	At beginning of the period	226,949	194,627
計入損益	Credited to profit or loss	28,567	39,000
計入其他綜合收益	Credited to other comprehensive income	202	–
貨幣換算差額	Currency translation differences	(3,786)	7,269
期終	At end of the period	251,932	240,896

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
流動資產	Current assets		
應收賬款(a)	Trade receivables (a)	648,692	747,656
減：應收賬款減值虧損	Less: Impairment loss of trade receivables	(84,827)	(77,798)
應收賬款，淨額	Trade receivables, net	563,865	669,858
其他應收款項	Other receivables	256,509	312,048
減：其他應收款項減值虧損	Less: Impairment loss of other receivables	(4,945)	(5,173)
其他應收款項，淨額	Other receivables, net	251,564	306,875
應收利息	Interest receivable	178	99
可收回增值稅	Value-added-tax recoverable	59,340	72,357
預付款項	Prepayments	65,241	93,826
		940,188	1,143,015
非流動資產	Non-current assets		
其他應收款項及按金	Other receivables and deposits	5,167	8,888
總計	Total	945,355	1,151,903

10 應收賬款及其他應收款項(續)

(a) 本集團給予其客戶不同信貸期。應收賬款按發票日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

(a) The Group has various credit terms for its customers. Ageing analysis of the trade receivables by invoice date was as follows:

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	392,384	540,664
6個月至12個月	6 months to 12 months	105,151	79,412
1年至2年	1 year to 2 years	69,013	51,367
2年至3年	2 years to 3 years	20,526	21,143
3年以上	Over 3 years	61,618	55,070
		648,692	747,656

10 應收賬款及其他應收款項(續)

(b) 下表呈列於2022年6月30日及2021年12月31日以發票日期劃分的應收賬款的賬面總值及虧損撥備結餘：

集體評估

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) The following table presents the balances of gross carrying amounts and the loss allowance in respect of trade receivables by invoice date as at 30 June 2022 and 31 December 2021:

Collectively assessed

		於2022年6月30日 At 30 June 2022					
		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)						
預期信貸虧損率	Expected credit loss rate	1.64%	1.96%	14.97%	38.12%	96.14%	N/A不適用
賬面總值	Gross carrying amount	394,362	104,877	72,930	16,795	19,463	608,427
虧損撥備	Loss allowance	6,468	2,059	10,920	6,403	18,712	44,562
		於2021年12月31日 At 31 December 2021					
		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(經審計)	(Audited)						
預期信貸虧損率	Expected credit loss rate	1.05%	1.66%	13.26%	37.90%	95.54%	N/A不適用
賬面總值	Gross carrying amount	540,664	79,412	51,367	18,528	15,568	705,539
虧損撥備	Loss allowance	5,654	1,321	6,810	7,022	14,874	35,681

10 應收賬款及其他應收款項(續)
(b) (續)

個別評估

10 TRADE AND OTHER RECEIVABLES (Continued)
(b) (Continued)

Individually assessed

		於2022年6月30日 At 30 June 2022					
		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(未經審計)	(Unaudited)						
預期信貸虧損率	Expected credit loss rate	N/A不適用	N/A不適用	N/A不適用	100%	100%	N/A不適用
賬面總值	Gross carrying amount	-	-	-	460	39,805	40,265
虧損撥備	Loss allowance	-	-	-	460	39,805	40,265

		於2021年12月31日 At 31 December 2021					
		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	to 2 years	to 3 years	Over 3 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
(經審計)	(Audited)						
預期信貸虧損率	Expected credit loss rate	N/A不適用	N/A不適用	N/A不適用	100%	100%	N/A不適用
賬面總值	Gross carrying amount	-	-	-	2,615	39,502	42,117
虧損撥備	Loss allowance	-	-	-	2,615	39,502	42,117

11 股本

11 SHARE CAPITAL

	普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share capital (千港元) HKD'000
已發行及繳足： 於2021年12月31日、2022年1月1日及 2022年6月30日	Issued and fully paid: At 31 December 2021, 1 January 2022 and 30 June 2022	
	475,676	47,568

12 儲備

12 RESERVES

		按公平值 列入其他綜合 股份溢價	按公平值 列入其他綜合 收益的儲備	庫存股份	以股份為 基礎之 報酬儲備	永久次級 可換股證券 Perpetual	貨幣換算差額	其他儲備	累計虧損	總計
		Share premium 千港元 HKD'000	FVOCI reserve 千港元 HKD'000	Treasury stocks 千港元 HKD'000	Share-based compensation reserve 千港元 HKD'000	subordinated convertible securities 千港元 HKD'000	Currency translation differences 千港元 HKD'000	Other reserves 千港元 HKD'000	Accumulated losses 千港元 HKD'000	Total 千港元 HKD'000
於2022年1月1日(經審計)	At 1 January 2022 (Audited)	380,606	(1,522)	(18,573)	-	267,333	12,717	(23,327)	(334,027)	283,207
綜合虧損：	Comprehensive loss:									
本期虧損	Loss for the period	-	-	-	-	-	-	-	(107,993)	(107,993)
其他綜合虧損	Other comprehensive loss	-	(1,021)	-	-	-	(13,058)	-	-	(14,079)
綜合虧損總額	Total comprehensive loss	-	(1,021)	-	-	-	(13,058)	-	(107,993)	(122,072)
- 分派永久次級可換股證券	- Distributions to PSCS	-	-	-	-	-	-	-	(6,098)	(6,098)
- 據股份獎勵計劃歸屬股份	- Vesting of shares under Share Award Scheme	-	-	(370)	370	-	-	-	-	-
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	-	(370)	370	-	-	-	(6,098)	(6,098)
於2022年6月30日(未經審計)	At 30 June 2022 (Unaudited)	380,606	(2,543)	(18,943)	370	267,333	(341)	(23,327)	(448,118)	155,037

12 儲備(續)

12 RESERVES (Continued)

		按公平值 列入其他綜合 收益的儲備	庫存股份	永久次級 可換股證券	貨幣換算差額	其他儲備	累計虧損	總計	
		Share premium 千港元 HKD'000	Treasury stocks 千港元 HKD'000	Perpetual subordinated convertible securities 千港元 HKD'000	Currency translation differences 千港元 HKD'000	Other reserves 千港元 HKD'000	Accumulated losses 千港元 HKD'000	Total 千港元 HKD'000	
於2021年1月1日(經審計)	At 1 January 2021 (Audited)	380,606	(1,287)	(17,336)	69,733	(7,907)	(23,327)	(153,029)	247,453
綜合虧損：	Comprehensive loss:								
本期虧損	Loss for the period	-	-	-	-	-	(119,335)	(119,335)	
其他綜合虧損	Other comprehensive loss	-	(74)	-	-	11,543	-	11,469	
綜合虧損總額	Total comprehensive loss	-	(74)	-	-	11,543	-	(119,335)	(107,866)
—發行永久次級可換股證券	— Issue of PSCS	-	-	-	122,600	-	-	-	122,600
—出售附屬公司	— Disposal of a subsidiary	-	-	-	-	-	362	362	
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	-	-	122,600	-	-	362	122,962
於2021年6月30日(未經審計)	At 30 June 2021 (Unaudited)	380,606	(1,361)	(17,336)	192,333	3,636	(23,327)	(272,002)	262,549

13 應付賬款及其他應付款項

13 TRADE AND OTHER PAYABLES

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
應付賬款(a)	Trade payables (a)	81,987	123,435
應計廣告設備特許經營費支出	Accrued concession fee charges for advertising fixtures	163,247	109,758
其他應付稅項	Other taxes payables	16,762	16,838
應付利息	Interest payables	1,006	343
應付薪金及員工福利	Salary and staff welfare payables	19,727	34,594
其他應付款項	Other payables	65,398	54,969
		348,127	339,937

(a) 於2022年6月30日及2021年12月31日，應付賬款基於發票日期的賬齡分析如下：

(a) As at 30 June 2022 and 31 December 2021, the ageing analysis of the trade payables based on invoice date was as follows:

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
最多6個月	Up to 6 months	51,785	117,086
6個月至12個月	6 months to 12 months	27,190	3,489
1年至2年	1 year to 2 years	1,506	1,058
2年至3年	2 years to 3 years	361	439
3年以上	Over 3 years	1,145	1,363
		81,987	123,435

14 合約負債

14 CONTRACT LIABILITIES

	於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
合約負債	143,692	155,149

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

The Group has recognised liabilities related to contracts with customers in accordance with HKFRS 15 "Revenue from contracts with customers". The contract liabilities represented advance from customers before Group transfers good or services to customers. Contract liabilities are recognised as revenue when the Group performs under contract.

計入期初合約負債結餘的已確認收入：

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

	截至6月30日止六個月 Six months ended 30 June 2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
計入期初合約負債結餘的已確認收入	155,149	107,241

15 經營利潤

以下各項已於中期期間的經營利潤扣除／(計入)：

15 OPERATING PROFIT

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告空間特許可變經營費支出	Variable concession fee charges for advertising spaces	30,135	70,394
租金減免	Rent concession fee deduction	(114,109)	(51,395)
與短期特許經營費有關的開支	Expenses related to short-term concession fee	122,904	177,196
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	623,869	542,537
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	25,819	16,334
僱員福利開支	Employee benefit expenses	135,851	129,960
項目安裝及拆卸成本	Project installation and dismantling costs	68,093	68,068
差旅及業務招待開支	Travelling and entertainment expenses	8,874	7,795
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	1,190	1,230

16 其他收入

16 OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
政府補貼收入	Government subsidy income		
– 退稅返還(附註(i))	– Tax refund (Note (i))	687	9,718
– 「保就業」計劃(附註(ii))	– Employment Support Scheme (Note (ii))	496	–
廣告諮詢服務收入	Advertising consulting service income	1,309	3,979
報銷安裝及維護費用	Reimbursement of installation and maintenance costs	–	1,173
廣告設計服務收入	Advertising design service income	1,087	1,327
租金收入	Rental income	2,626	852
股息收入	Dividend income	213	228
訂約方違約賠償	Compensation from counter parties for breach of contracts	8	–
其他	Others	2,529	295
		8,955	17,572

附註：

(i) 政府補貼收入指於期末，相關政府機構授出的多項不附帶未履行責任的退稅。

(ii) 該款項為香港特別行政區政府根據防疫抗疫基金發放的用於支付僱員工資的薪金及工資補貼。

Note:

(i) Government subsidy income represented various tax refunds granted by the relevant government authorities with no unfulfilled obligations as at the period end.

(ii) The amount represents salaries and wages subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees.

17 其他收益，淨額

17 OTHER GAINS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
租賃重新計量及終止的收益淨額	Net gains from lease remeasurement and termination	65,213	256
匯兌收益淨額	Net exchange gains	5,196	611
投資物業公平值收益	Fair value gains on investment properties	-	18,345
出售物業、廠房及設備的 (虧損)/收益	(Loss)/gains on disposal of property, plant and equipment	(4)	9
出售附屬公司收益	Gain on disposal of a subsidiary	-	362
其他	Others	133	(88)
		70,538	19,495

18 融資成本，淨額

18 FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
融資收入	Finance income		
— 銀行存款利息收入	– Interest income on bank deposits	(932)	(1,038)
融資成本	Finance costs		
— 銀行借款的利息開支	– Interest expense on bank borrowings	4,449	3,924
— 租賃負債的利息開支	– Interest expense on lease liabilities	134,069	146,529
		138,518	150,453
融資成本，淨額	Finance costs, net	137,586	149,415

19 所得稅抵免

本集團截至2022年及2021年6月30日止六個月的所得稅抵免分析如下：

19 INCOME TAX CREDIT

The income tax credit of the Group for the six months ended 30 June 2022 and 2021 was analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
即期所得稅	Current income tax		
– 中國企業所得稅	– PRC corporate income tax	22,040	10,186
– 中國香港利得稅	– Hong Kong profits tax	4,215	–
		26,255	10,186
遞延稅項	Deferred tax	(28,567)	(39,000)
		(2,312)	(28,814)

20 每股虧損

(a) 基本

每股基本虧損乃根據本公司擁有人應佔虧損減去永久次級可換股證券分派，除以期內已發行普通股加權平均數計算。

20 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company less the distribution of PSCS by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 (未經審計) (Unaudited)	2021年 2021 (未經審計) (Unaudited)
本公司擁有人應佔虧損(千港元)	Loss attributable to owners of the Company (HKD'000)	(107,993)	(119,335)
減：永久次級可換股證券分派 (千港元)	Less: Distribution to PSCS (HKD'000)	(6,098)	(1,838)
		(114,091)	(121,173)
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands shares)	465,987	468,923
每股虧損(以每股港仙列示)	Loss per share (expressed in HK cents per share)	(24.5)	(25.8)

20 每股虧損(續)

(b) 攤薄

每股攤薄虧損乃假設已轉換本公司所授購股權及永久次級可換股證券所產生的所有潛在攤薄普通股(作為計算每股攤薄盈利的分母)對發行在外普通股加權平均數作調整計算。

截至2022年及2021年6月30日止期間，本集團購股權及永久次級可換股證券日後可能會攤薄每股基本虧損，但由於期內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

21 股息

截至2022年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息(截至2021年6月30日止六個月：無)。

20 LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company and PSCS (forming the denominator for computing diluted earnings per share).

For the period ended 30 June 2022 and 2021, the Group's share options and PSCS could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are anti-dilutive for the period.

21 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2022, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2021: Nil).

22 重大關連方交易

(a) 與關連方交易

誠如上文其他附註所披露者，本集團與其關連方於截至2022年及2021年6月30日止六個月進行了以下重大交易。董事認為，該等關連方交易於正常業務過程中按本集團與各關連方協定的條款進行。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2022 and 2021. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		千港元	千港元
		HKD'000	HKD'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告展示服務收入	Advertising display service income		
– 聯營公司	– Associates	5,039	6,047
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	150	2,429
		5,189	8,476
廣告空間特許經營費支出	Concession fee charges for advertising spaces		
– 聯營公司	– Associates	103,851	93,365
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	29,472	21,073
		133,323	114,438
租金收入	Rental income		
– 由林先生控制的一間關連公司	– A related company controlled by Mr. Lam	6	24
辦公室租金開支	Office rental expenses		
– 於附屬公司的非控股權益	– Non-controlling interest in subsidiaries	487	283
– 由林先生控制的關連公司	– Related companies controlled by Mr. Lam	228	228
		715	511
已付／應付於附屬公司的非控股權益的電費支出成本	Utilities cost paid/payable to non-controlling interest in subsidiaries		
– 於附屬公司的非控股權益	– Non-controlling interest in subsidiaries	2,782	1,521

22 重大關連方交易(續)

(a) 與關連方交易(續)

主要管理人員薪酬

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

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Key management compensation

The compensations paid or payable to key management personnel (including directors, chief executive officer and other senior executives) for employee services are shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 千港元 HKD'000 (未經審計) (Unaudited)	2021年 2021 千港元 HKD'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	3,485	3,170
退休計劃供款	Retirement scheme contributions	27	18
		3,512	3,188

(b) 與關連方的結欠

(i) 歸於應收賬款：

(b) Balances with related parties

(i) Included in trade receivables:

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	11,404	11,402
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,351	3,465
合營企業	Joint venture	1,067	957
		13,822	15,824

22 重大關連方交易(續)

(b) 與關連方的結欠(續)

(ii) 歸於應付賬款：

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	124	148
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	-	3,968
合營企業	Joint venture	1,299	753
		1,423	4,869

(iii) 歸於預付款項：

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	1,342	-
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	18,435	25,785
林先生	Mr. Lam	17,540	-
		37,317	25,785

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in prepayments:

22 重大關連方交易(續)

(b) 與關連方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出：

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	91,724	55,725
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	5,746	15,336
合營企業	Joint venture	2,638	1,054
		100,108	72,115

(v) 歸於其他應收款項：

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	6,577	6,880
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	5,593	48,878
合營企業	Joint venture	48,080	-
		60,250	55,758

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

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

(v) Included in other receivables:

22 重大關連方交易(續)

(b) 與關連方的結欠(續)

(vi) 歸於其他應付款項：

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
聯營公司	Associates	162	170
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	2,379	2,972
		2,541	3,142

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於2022年 6月30日 As at 30 June 2022 千港元 HKD'000 (未經審計) (Unaudited)	於2021年 12月31日 As at 31 December 2021 千港元 HKD'000 (經審計) (Audited)
關連公司	Related companies	1,529,517	1,989,298

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向中國香港和中國內地的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2022年6月30日，本集團擁有1,104名僱員(2021年6月30日：1,101名僱員)。本期間及2021年同期的薪金總額及有關成本分別約為135.9百萬港元及130.0百萬港元。

中期股息

董事會並不建議派付本期間的中期股息(2021年6月30日：無)。

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 30 June 2022, the Group had 1,104 employees (30 June 2021: 1,101 employees). The total salaries and related costs for the Period and the corresponding period in 2021 amounted to approximately HKD135.9 million and HKD130.0 million, respectively.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 June 2021: Nil).

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2022年6月30日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	於2022年 6月30日 佔本公司 已發行股本 之概約百分比 ⁽²⁾ Approximate percentage of issued share capital of the Company as at 30 June 2022 ⁽²⁾
Name of Director	Capacity/Nature of interest	Number of Shares	
林德興（「林先生」） Lam Tak Hing, Vincent ("Mr. Lam")	全權信託的創辦人、 於受控制法團的權益及實益擁有人 Founder of a discretionary trust, interest in a controlled corporation and beneficial owner	373,496,943 (L) ⁽¹⁾	78.52%

附註：

- 1 373,496,943 股股份包括 (i)Media Cornerstone Limited (「Media Cornerstone」) 實益持有的 254,921,500 股股份；(ii)Space Management Limited (「Space Management」) 實益持有的 38,200,000 股股份及永久次級可換股證券(「永久次級可換股證券」)(包括2021年永久次級可換股證券)附帶的換股權，可轉換為合共48,910,058股股份；及(iii)林先生實益持有的永久次級可換股證券附帶的換股權，可轉換為31,465,385股股份。由於林先生為Space Management的唯一股東及Shalom Trust的創辦人，而其間接持有Media Cornerstone的全部已發行股本，根據證券及期貨條例，林先生被視為於Media Cornerstone及Space Management實益持有的全部權益中擁有權益。
- 2 於2022年6月30日，本公司已發行股本為475,675,676股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2022年6月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- 1 The 373,496,943 Shares include (i) 254,921,500 Shares beneficially held by Media Cornerstone Limited ("Media Cornerstone"); (ii) 38,200,000 Shares and the conversion rights attaching to perpetual subordinated convertible securities ("PSCS") (including the 2021 PSCS), convertible into 48,910,058 Shares in aggregate beneficially held by Space Management Limited ("Space Management"); and (iii) the conversion rights attaching to PSCS convertible into 31,465,385 Shares beneficially held by Mr. Lam. As Mr. Lam is the sole shareholder of Space Management and the founder of the Shalom Trust which indirectly holds the entire issued share capital of Media Cornerstone, Mr. Lam is deemed to be interested in all the interest beneficially held by Media Cornerstone and Space Management under the SFO.
- 2 As at 30 June 2022, the issued share capital of the Company was 475,675,676 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2022年6月30日，以下人士於本公司股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於股份及相關股份之好倉

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

As at 30 June 2022, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in the Shares and Underlying Shares

股東姓名／名稱	身份／權益性質	股份數目	佔本公司已發行股本之概約百分比 ⁽⁵⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital in the Company ⁽⁵⁾
Media Cornerstone Media Cornerstone	實益擁有人 Beneficial owner	254,921,500 (L) ⁽¹⁾	53.59%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	254,921,500 (L) ⁽¹⁾	53.59%
UBS Trustee (BVI) Limited UBS Trustee (BVI) Limited	Shalom Trust的受託人 Trustee of Shalom Trust	254,921,500 (L) ⁽¹⁾	53.59%
Space Management Space Management	實益擁有人 Beneficial owner	87,110,058 (L) ⁽²⁾	18.31%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L) ⁽³⁾	7.5%
杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) ⁽³⁾	7.5%
螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) ⁽³⁾	7.5%

* For identification purpose only

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

* For identification purpose only

附註：

- 1 Media Cornerstone 由 Shalom Family Holding Limited全資擁有，而Shalom Family Holding Limited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作為其受託人成立。
- 2 該等權益包括(i) 38,200,000股股份；及(ii)永久次級可換股證券(包括2021年永久次級可換股證券)附帶的換股權，可轉換為合共48,910,058股股份。Space Management由林先生全資實益擁有。
- 3 Antfin (Hong Kong) Holding Limited持有35,675,676股股份。Antfin (Hong Kong) Holding Limited由杭州雲鏞企業管理諮詢有限公司全資擁有，而杭州雲鏞企業管理諮詢有限公司則由螞蟻科技集團股份有限公司全資擁有。杭州君瀚股權投資合夥企業(有限合夥)(「君瀚」)及杭州君澳股權投資合夥企業(有限合夥)(「君澳」)合共持有螞蟻科技集團股份有限公司已發行股份總數之50%以上。
- 4 杭州雲鉞投資諮詢有限公司(「雲鉞」)為君瀚及君澳之普通合夥人，並由馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生分別擁有34%、22%、22%及22%權益。根據馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生所訂立日期為2020年8月21日之協議(「一致行動人士協議」)，彼等就彼等於雲鉞之持股協定若干安排。根據證券及期貨條例，由於馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生各自為一致行動人士協議之訂約方，因此彼等各自被視為於一致行動人士協議其他訂約方所擁有之股份中擁有權益。
- 5 於2022年6月30日，本公司已發行股本為475,675,676股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2022年6月30日，並無其他人士於股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Notes:

- 1 Media Cornerstone is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam as settlor with UBS Trustees (BVI) Limited as the trustee thereof.
- 2 Such interest includes (i) 38,200,000 Shares; and (ii) the conversion rights attaching to the PSCS (including the 2021 PSCS) convertible into 48,910,058 Shares in aggregate. Space Management is beneficially wholly-owned by Mr. Lam.
- 3 The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited. Antfin (Hong Kong) Holding Limited is wholly-owned by 杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*), which is in turn wholly-owned by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*). Hangzhou Junhan Equity Investment Partnership (Limited Partnership) ("Junhan") and Hangzhou Junao Equity Investment Partnership (Limited Partnership) ("Junao") together hold more than 50% of 螞蟻科技集團股份有限公司's total issued shares.
- 4 Hangzhou Yunbo Investment Consultancy Co., Ltd. ("Yunbo") is the general partner of both Junhan and Junao, and is owned as to 34%, 22%, 22% and 22% by Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu respectively. Pursuant to an agreement (the "Concert Party Agreement") dated 21 August 2020 and entered into between Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu, they have agreed on certain arrangements pertaining to their shareholdings in Yunbo. Pursuant to the SFO, since each of Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu is a party to the Concert Party Agreement, each of them is deemed to be interested in the Shares in which the other parties to the Concert Party Agreement are interested.
- 5 As at 30 June 2022, the issued share capital of the Company was 475,675,676 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2022, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

* For identification purpose only

購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的股東之書面決議案採納(「該計劃」)，主要目的為就該計劃所界定的合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。該計劃於2015年1月15日生效，並將於2025年1月14日屆滿。根據該計劃，董事會可酌情向本集團任何僱員授出購股權，以根據該計劃所規定之條款及條件認購股份。

自採納該計劃以來，共授出15,934,875份購股權，且全部失效。於2022年6月30日，本公司並無已授出但尚未行使的購股權。

於本期間，概無授出、行使、屆滿或失效的購股權。

股份獎勵計劃

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

於本期間，已根據股份獎勵計劃授出191,666股股份，不附帶歸屬條件。

重大投資

於本期間，本集團並無任何重大投資。

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 the Shares subject to the terms and conditions stipulated in the Scheme.

Since the adoption of the Scheme, a total of 15,934,875 share options had been granted and were all lapsed. As at 30 June 2022, there were no outstanding share options granted by the Company.

No share options were granted, exercised, expired or lapsed during the Period.

SHARE AWARD SCHEME

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

During the Period, 191,666 Shares have been granted under the Share Award Scheme without vesting condition.

SIGNIFICANT INVESTMENTS

During the Period, the Group did not have any significant investment.

重大收購或出售

於本期間，本集團並無對附屬公司、聯營公司及合營企業進行重大收購或出售。

企業管治

於本期間，本公司已遵守上市規則附錄十四所載的企業管治守則（「企管守則」）之所有適用守則條文，惟偏離企管守則之守則條文第C.2.1條及第C.1.6條除外。根據企管守則之守則條文第C.2.1條，主席與首席執行官之角色應有區分，且不應由一人同時兼任。林先生現時兼任本公司董事會主席及首席執行官（「首席執行官」）。董事會認為該架構可提升本公司制定及推行策略之效率。董事會將於有需要時檢討是否需要委任適當人選擔當首席執行官之角色。

根據企管守則之守則條文第C.1.6條，獨立非執行董事及非執行董事應出席本公司股東大會，對股東的意見有全面、公正的了解。由於需要處理其他事務，一名非執行董事無法出席本公司於本期間舉行的股東特別大會。本公司會繼續審視和改善企業管治慣例，確保遵從企管守則。

MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not have material acquisitions and disposals of subsidiaries, associates and joint ventures.

CORPORATE GOVERNANCE

During the Period, the Company had complied with all the applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules, except the deviation from code provisions C.2.1 and C.1.6 of the CG Code. Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lam currently assumes the roles of both chairman of the Board and chief executive officer (“CEO”) of the Company. The Board considers that this structure could enhance the efficiency in formulation and implementation of the Company’s strategies. The Board will review the need of appointing a suitable candidate to assume the role of the CEO when necessary.

Under code provision C.1.6 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company and develop a balanced understanding of shareholders’ view. Due to other business engagement, a non-executive Director was unable to attend an extraordinary general meeting of the Company during the Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

董事進行證券交易之標準守則

於本期間，本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等於本期間已遵守標準守則所規定之準則。

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

本公司已接獲控股股東關於彼等於截至2021年12月31日止年度已遵守不競爭契據發出的確認函(「確認函」)。獨立非執行董事已獲提供所有必需資料，並已審閱確認函，且信納不競爭契據於截至2021年12月31日止年度內已獲遵守及有效執行。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company had adopted the Model Code as the code of conduct for Directors' securities transactions. The Company has made specific enquiry of all Directors and that all the Directors have confirmed their compliance with the required standard set out in the Model Code during the Period.

DEED OF NON-COMPETITION

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

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2021 (the "Confirmations"). The independent non-executive Directors have been provided with all necessary information and have reviewed the Confirmations and are satisfied that the Deed of Non-competition was complied with and was effectively enforced during the year ended 31 December 2021.

* For identification purpose only

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料更改

根據上市規則第13.51B(1)條，董事資料更改如下：

1. 除楊鵬先生以外，全體董事獲委任的任期均為一年。於本期間，本公司與楊鵬先生及關達昌先生以外的各名董事訂立新服務協議或續任函(視個別情況)，當中並無列明特定任期。
2. 執行董事關達昌先生於2022年6月獲提名為香港註冊非牟利機構博士智庫研究院監督的Metaverse Society的副主席。

除上文披露者外，本期間概無任何董事資料變動，須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露且已由董事披露。

審計委員會

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

鳴謝

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

承董事會命
主席
林德興

香港，2022年8月26日

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

CHANGES IN INFORMATION OF DIRECTORS

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

1. All the Directors (except Mr. Yang Peng) were appointed for a term of one year. During the Period, the Company and each of the Directors (except Mr. Yang Peng and Mr. Kwan Tat Cheong) has entered into a new service agreement or letter of re-appointment (as the case may be) without a specific term.
2. Mr. Kwan Tat Cheong, an executive Director, was nominated as a vice-president of Metaverse Society, a Hong Kong registered non-profit making organisation under the supervision of the Doctors Think Tank Academy, in June 2022.

Save as disclosed above, during the Period, there was no change to information of Directors which is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

AUDIT COMMITTEE

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

APPRECIATION

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

By Order of the Board
Lam Tak Hing, Vincent
Chairman

Hong Kong, 26 August 2022



股份代號 Stock Code : 1993

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