



雅仕維傳媒集團有限公司  
Asiaray Media Group Limited  
股份代號 Stock Code : 1993

# 2023 Annual Report 年報



# 我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團

To be 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

# 目錄

# CONTENTS

## 公司資料

### CORPORATE INFORMATION

企業簡介	Corporate Overview	2
公司概覽	Asiaray at A Glance	4
經營理念	Our Philosophy	6
大事紀要	Events of the Year	12
獎項及榮譽	Awards and Recognition	14
財務摘要	Financial Highlights	16

## 企業回顧

### CORPORATE REVIEW

主席報告	Chairman's Statement	17
管理層討論及分析	Management Discussion and Analysis	20

## 企業管治

### CORPORATE GOVERNANCE

董事資料	Directors' Profile	31
企業管治報告	Corporate Governance Report	37
董事會報告	Report of the Directors	55

## 財務資料

### FINANCIAL INFORMATION

獨立核數師報告	Independent Auditor's Report	77
合併資產負債表	Consolidated Balance Sheet	88
合併綜合收益表	Consolidated Statement of Comprehensive Income	90
合併權益變動表	Consolidated Statement of Changes in Equity	92
合併現金流量表	Consolidated Statement of Cash Flows	94
合併財務報表附註	Notes to the Consolidated Financial Statements	96
五年財務摘要	Five-Year Financial Summary	238
公司資料	Corporate Information	239

# AIA「盈御多元貨幣計劃2」 助您滾存財富 無限次傳承



友邦保險香港  
AIA Hong Kong

香港西九龍高鐵站 Hong Kong West Kowloon Station

# 企業簡介

# CORPORATE

# OVERVIEW

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

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

# 公司概覽

## ASIARAY AT A GLANCE

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

# 1993



# 790+

員工  
Employees



# 洋魚之都 斗門歡迎您



**產業魚**  
三產融合的省級  
預製菜產業園

**致富魚**  
千億級產業  
“共富魚”

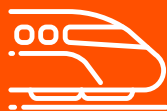
**38#**

覆蓋城市的數量  
Cities where we  
have operations



**24#**

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



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

**17#**

# 截至2024年3月25日 As at 25 March 2024

# 經營理念

## OUR PHILOSOPHY

### 空間管理

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

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

### SPACE MANAGEMENT

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

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

香港上海滙豐銀行有限公司

The Hong Kong Shanghai Banking Corporation Limited

香港巴士站 Hong Kong Bus Shelter







**洲立影片發行(香港)有限公司**  
**Intercontinental Film Distributors (HK) Ltd.**  
香港戶外大牌 Hong Kong Outdoor Billboard



**西九文化區管理局**  
**West Kowloon Cultural District Authority**  
 香港地鐵 Hong Kong Metro Line



**香港何濟公藥廠有限公司**  
**Ho Chi Kung Medicine Manufactory Limited**  
 香港西九龍高鐵站 Hong Kong West Kowloon Station



**深圳市七十九號漁船**  
 九龍巴士 The Kowloon Motor Bus



**信興電器貿易有限公司**  
**Shun Hing Electronic Trading Co Ltd**

香港戶外大牌 Hong Kong Outdoor Billboard



**怡和飲食集團 — 肯德基**  
**Jardine Restaurant Group – KFC**

香港戶外大牌 Hong Kong Outdoor Billboard



**六福珠寶**  
**Luk Fook Jewellery**

香港地鐵 Hong Kong Metro Line



**軒尼詩  
Hennessy**

海口美蘭國際機場 Haikou Meilan International Airport



**雙瑞集團  
Sunrise Group**

港珠澳大橋珠海口岸 Hong Kong-Zhuhai-Macau Bridge Zhuhai Port



**橫店影視城  
Hengdian World Studios**

溫州軌道交通S1綫 Wenzhou Rail Transit Line S1



**華為**  
**HUAWEI**

北京地鐵 Beijing Metro Line



**河南省文化和旅遊廳**

**Culture and Tourism Department of Henan Province**

鄭州新鄭機場 Zhengzhou Xinzheng International Airport



**渣打銀行(香港)有限公司**

**Standard Chartered (Hong Kong) Limited**

香港西九龍高鐵站 Hong Kong West Kowloon Station

# 大事紀要

## EVENTS OF THE YEAR

再次獲得於杭州地鐵綫2和4號，並同時獲得杭州地鐵綫9號之廣告及媒體資源的獨家代理經營權。

Regain the exclusive concession rights on advertising and media resources in the Hangzhou Metro Line 2 and 4, additionally obtain the exclusive concession rights on Line 9's.



「空間管理」營運模式近期被哈佛商學院收錄為教學案例。這是對雅仕維媒體集團和許多其他國家戶外(OOH)廣告行業所做貢獻的高度認可。

The "Space Management" operation model has recently been recognised by Harvard Business as a study case. It is a remarkable recognition of the contributions of Asiaray Media Group and the Out-Of-Home (OOH) Advertising Industry in many other countries.

2023  
2月  
FEBRUARY

4月  
APRIL

6月  
JUNE



林德興先生受邀參與大灣區之一珠海思政微課堂系列活動及以講述人身份出席，分享雅仕維傳媒集團發展與國家命運緊密相連，同時代共發展的奮鬥故事。

Our Chairman, Vincent Lam was invited to participate in one of the Greater Bay Area-Zhuhai Ideological and political micro class series activities and as a narrator to share the story of how the development of Asiaray Media Group is closely linked with the destiny of the country and the struggle of the same generation.

雅仕維傳媒主席兼執行董事林德興先生獲世界戶外廣告組織邀請，成為其首位且目前唯一的華人董事，並出席葡萄牙里斯本舉行的2023世界戶外廣告大會。

Vincent Lam, Chairman and Executive Director of Asiaray, is invited to become the first and presently the only Chinese board member of the WOO. He attended the WOO Annual Congress – Lisbon 2023.

獲得溫州軌道運輸S2線之廣告及媒體資源的獨家代理經營權。  
Gain the exclusive concession rights on advertising and media resources in Wenzhou Rail Transit S2 Line.



8月  
AUGUST

10月  
OCTOBER

11月  
NOVEMBER

2024  
3月  
MARCH



雅仕維傳媒商界及公益貢獻屢獲認可，主席兼執行董事林德興先生獲太平紳士榮譽。

Asiaray's business and public welfare contributions have been repeatedly recognized, and Chairman and Executive Director Vincent Lam was awarded the honor of Justice of the Peace.

上海雅仕維廣告被上海市商務委員會認定為「跨國公司總部」。Shanghai Asiaray Advertising Company has been recognised as the "MNC's Regional Headquarters" by the Shanghai Municipal Commission of Commerce.

獲得於深圳地鐵3號綫、6號綫、6號綫支綫、10號綫、14號綫及16號綫之廣告及媒體資源的獨家代理經營權。Gain the exclusive concession rights on advertising and media resources in Shenzhen metro line 3, line 6, sub-line 6, line 10, line 14 and line 16.

# 獎項及榮譽

## AWARDS AND RECOGNITION

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



#### IAI 國際廣告獎

##### IAI International Advertising Awards

- 斬獲7項獎項，其中金獎、銀獎、2個銅獎、3個優秀獎  
Won 7 Awards Including Gold Award, Silver Award, 2 Bronze Awards, 3 Merit Awards

#### 2023上海國際廣告獎

##### Shanghai International Advertising Awards 2023

- 銅獎  
Bronze Award

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

- 太平紳士  
Justice of the Peace
- 國際廣告協會會員單位  
Member Unit of International Advertising Association
- 香港特別行政區憲法和基本法推廣督導委員會  
Constitution and Basic Law Promotion Steering Committee of the Hong Kong Special Administrative Region
- 香港特別行政區政府選舉委員會委員  
Member of the Election Committee of the Government of the Hong Kong Special Administrative Region
- 香港澳門緬甸工商會主席  
Chairman of HKMMCC
- 上海市廣告協會個人貢獻獎 – 上海市廣告協會  
Individual Contribution Award of Shanghai Advertising Association – Shanghai Advertising Association
- 文旅專家百人會成員  
Member of the Cultural Tourism Experts Association
- IAI國際廣告獎專家評委  
Expert Judge of IAI International Advertising Awards
- 上海國際廣告獎專家評委  
Expert Judge of Shanghai International Advertising Awards
- CAMA中國廣告營銷大獎 – 年度媒體領軍人物  
CAMA China Advertising Marketing Award – Media Leader of the Year
- 北京國際創意獎 – 年度影響力TOP人物 – 領軍人物  
Beijing International Creative Award – Top Influencers of the Year – Top Leaders
- TBI傑出品牌創新年度人物獎 – 年度卓越貢獻人物  
Top Brand Innovation Person of the Year Award – Outstanding Contributor of the Year
- 中國戶外傳播大會優秀企業家  
China Outdoor Media Entrepreneur of the Year
- TopDigital創新營銷獎 – 年度人物獎  
TopDigital Innovative Marketing Award – Person of the Year
- 中國社會福利與養老服務協會  
兒童福利與保護服務分會名譽會長  
Honorary President of the Child Welfare and Protection Services Branch of China Social Welfare and Elderly Welfare Association
- 金港股「最佳CEO」獎  
“Best CEO” of the Golden Hong Kong Stocks Awards
- 中國廣告協會戶外委員會副主任  
Associate Director of the China Advertising Association Outdoor Committee
- 上海廣告協會優秀個人  
Outstanding individual of the Shanghai Advertising Association
- 2022傑出義工嘉許優秀義工銀獎  
2022 Outstanding Volunteers Award Presentation – Outstanding Volunteer (Silver Award)
- 中華慈善獎 – 捐贈個人獎  
China Charity Award – Donating Individuals



## 集團獎項 GROUP AWARDS

- 香港環境卓越大獎優異獎(媒體及通訊業)  
– 環境運動委員會及環境保護署  
Hong Kong Awards for Environmental Excellence Merit Award (Media & Communications) – Environmental Campaign Committee and Environmental Protection Department
- 年度戶外廣告公司 – CAMA  
Outdoor Advertising Agency of the Year – CAMA
- 戶外廣告優質媒體 – 中國廣告協會  
Outdoor Advertising Quality Media – China Advertising Association
- 戶外廣告地標媒體 – 中國廣告協會  
Outdoor Advertising Landmark Media – China Advertising Association
- 戶外廣告益世紀錄 – 中國廣告協會  
Outdoor Advertising Yishi Records – China Advertising Association
- 上海市廣告協會表彰單位 – 上海廣告協會  
Shanghai Advertising Association Commendation Unit - Shanghai Advertising Association
- 私隱之友嘉許獎 – 個人資料私隱專員公署  
Privacy-Friendly Awards – Office of the Privacy Commissioner for Personal Data
- 中國百強媒體供應商、機場場景頭部媒體、地鐵場景頭部媒體 – 中國戶外傳播大會  
Top 100 Media Providers in China, Head Media for Airport Scenes, Head Media for Subway Scenes – China Outdoor Communication Conference
- 中國品牌節 – 戶外媒體引領品牌  
China Brand Festival – Leading Brands in Outdoor Media
- 中華商標協會 – 會員單位  
China Trademark Association – Member Unit
- 中國廣告協會資深會員 – 中國國際廣告節  
Senior Member of China Advertising Association – China International Advertising Festival
- 戶外媒體貢獻獎 – 中國品牌節女性論壇  
Outdoor Media Contribution Award – China Brand Festival Women's Forum
- 入圍《中國數字營銷生態圖2023版》 – 中國數字營銷峰會  
Nominated for the 2023 China Digital Marketing Ecological Map – China Digital Marketing Summit

## 集團資質 GROUP QUALIFICATIONS

- CNAAL (中國一級廣告企業)  
媒體服務類(上海雅仕維) – 中國廣告協會  
CNAAL (Advertising Agency – Level 1) Media Service (Shanghai Asiaray) – China Advertising Association
- CNAAL (中國一級廣告企業)  
媒體服務類(雲南雅仕維) – 中國廣告協會  
CNAAL (Advertising Agency – Level 1) Media Service (Yunnan Asiaray) – China Advertising Association
- GB/T9001 – 2015/ISO9001: 2015 認證證書(上海雅仕維)  
GB/T9001 – 2015/ISO9001: 2015 International Certificate of Registration (Shanghai Asiaray)
- 中國廣告協會理事單位  
China Advertising Association Council Members
- 中國廣告協會戶外委員會副主任單位  
Deputy Director Unit of Outdoor Committee of the China Advertising Association
- 上海市廣告協會副會長單位  
Vice President Unit of Shanghai Advertising Association
- 中國社會福利與養老服務協會  
兒童福利與保護服務分會名譽會長單位  
Honorary President Unit of the Child Welfare and Protection Services Branch of China Social Welfare and Elderly Welfare Association
- 香港綠色機構 – 環境運動委員會及環境保護署  
Hong Kong Green Organisation Certification – Environmental Campaign Committee and Environmental Protection Department
- 跨國公司地區總部(上海市商務委員會頒發)  
MNC's Regional Headquarters (issued by Shanghai Municipal Commission of Commerce)

## 案例獎項 CAMPAIGN AWARDS

- 第八屆金場景行銷案例評選 – 1項金獎、2項銅獎  
The 8th Golden Context Marketing Model Case Selection – 1 Gold Award, 2 Bronze Awards
- 第十一屆TopDigital創新行銷獎場行銷 – 1項銀獎  
The 11th TopDigital Innovative Marketing Awards (Context Marketing) – 1 Silver Award
- 2022金投賞國際創意節 – 提名獎  
ROI Festival 2022 – Nomination Award
- 第十一屆梅花創新獎 – 1項銀獎  
The 11th MAWARDS – 1 Silver Award
- 2023現代廣告獎 – 2項銀獎、2項銅獎  
Modern Advertising Awards 2023 – 2 Silver Awards, 2 Bronze Awards
- 金璧獎·中國戶外媒體創新大會 – 6項金獎、3項銀獎、4項中國超級品牌  
Gold Jade Awards China Outdoor Media Creative Conference – 6 Gold Awards, 3 Silver Awards, 4 China Super Brands
- 第十四屆北京國際創意節北京國際創意獎 – 1項銅獎  
The 14th Beijing International Creative Festival Beijing International Creative Award – 1 Bronze Award
- 2023年金尚碑新國貨品牌大獎 – 2項全國性知名品牌  
2023 JinShangBei New Chinese Brand Award – 2 National well-known brands
- 2023年品牌中國金譜獎 – 1項TopBrand 2023中國品牌500強  
2023 China TopBrand Award – 1 TopBrand 2023 Top 500 China Brands
- 2023中國品牌節第十六屆女性論 – 2項品牌聯盟2023中國品牌女性500強  
The 16th 2023 China Brand Women Forum – 2 TopBrand Union 2023 Top 500 Chinese Brand Women
- 珠海市2023年度廣告優秀作品評選暨自由創作大賽 – 2項金獎、1項銅獎  
Zhuhai 2023 Annual Advertising Excellent Works Selection and Free Creation Competition – 2 Gold Awards, 1 Bronze Award

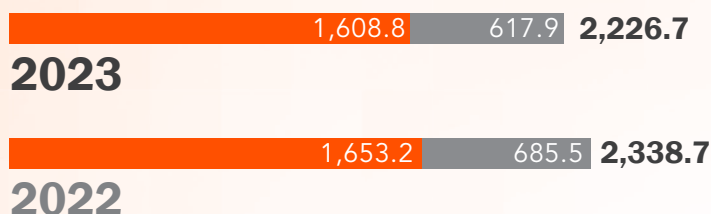
# 財務摘要

## FINANCIAL HIGHLIGHTS

### 合併收入

#### COMBINED REVENUE

百萬人民幣  
RMB million



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

### 未計利息、稅項、折舊及攤銷前的盈利

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

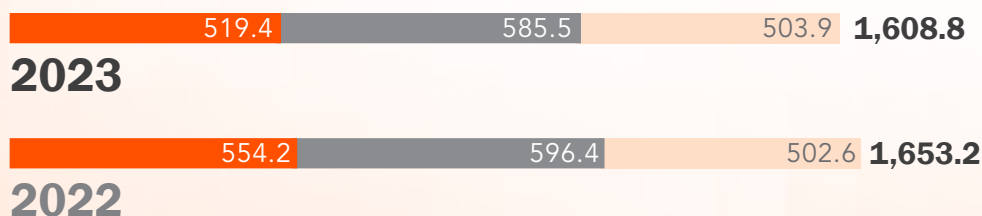
百萬人民幣  
RMB million



### 按營運分部所劃分的收入

#### REVENUE BREAKDOWN BY OPERATING SEGMENT

百萬人民幣  
RMB million



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

# 主席報告

## CHAIRMAN'S STATEMENT

本人謹此提呈本公司及其附屬公司(統稱「雅仕維」或「本集團」)截至2023年12月31日止年度(「本年度」)的全年業績。

2023年，各行各業均面臨宏觀通脹飆升、消費情緒審慎的嚴峻市場環境。然而，我們亦觀察到，在政府政策及內地邊境重開的支持下，中國內地及香港的經濟均逐步復甦，為不明朗的環境帶來轉機。本集團憑藉顯赫的往績記錄及與媒體資源擁有人、廣告商、品牌及客戶的穩固合作夥伴關係，充分發揮競爭優勢。此外，我們在主要交通樞紐的廣泛媒體網絡，加之於整合了我們戶外線上(「戶外線上」)新媒體戰略的尖端數碼戶外+ (「DOOH+」)廣告解決方案的持續投資，使我們得以駕馭挑戰，鞏固我們的市場地位。本人欣然呈報，儘管經濟欠佳，雅仕維仍維持收入水平，並改善毛利率，令虧損大幅縮窄89.0%。

嚴格的成本控制一直為本集團營運的核心。進一步提升營運效率及毛利率乃為我們於如此挑戰重重的期間的主要成就之一。本年度，我們增加媒體網絡優化力度，透過對機場、地鐵、高鐵綫路等的深入分析，提高盈利能力。我們不僅改善了現有組合中具發展前景的媒體資源的表現，而且憑藉與媒體資源擁有人的長期合作關係，我們還繼續有選擇地退出表現欠佳的資源，同時以更利好的條款或更低的成本，重新獲得具發展潛力的媒體資源。例如，於本年度後，我們再次成功獲授使用及營運多條深圳地鐵綫的廣告資源的獨家專營權。此外，我們亦進一步加強內部管理，透過精簡架構，發揮團隊合作，從而為客戶提供跨模式、跨邊境及跨國家的解決方案。透過內地與香港團隊之間的合作及共享市場資訊，本集團得以進行交叉銷售，並吸引尋求把握重新通關所帶來的機遇的客戶。透過利用跨境媒體資源，尤其是位

I hereby present the annual results of the Company and its subsidiaries (collectively, "Asiaray" or the "Group") for the year ended 31 December 2023 (the "Year").

In 2023, various industries faced a challenging market environment characterized by soaring inflation and cautious consumer sentiment at the macro level. However, we also observed a gradual recovery in both Mainland China and Hong Kong, supported by government policies and the reopening of the Mainland border, which presented opportunities amidst the uncertainties. The Group leverages its competitive advantage of a proven track record and strong partnerships with media resource owners, advertisers, brands, and customers. Furthermore, our extensive media network in major transport hubs, coupled with our continuous investment in cutting-edge Digital Out-of-home Plus ("DOOH+") advertising solutions that integrate our Outdoor and Online ("O&O") New Media Strategy, enables us to withstand challenges and reinforce our market position. I am pleased to report that despite the economic headwinds, Asiaray maintained its revenue level with an improved gross profit margin, and significantly narrowed its losses by 89.0%.

Stringent cost control has always been at the heart of our Group's operations. One of our key achievements in this challenging period was the further enhancement of our operational efficiency and gross profit margin. During the Year, we doubled our efforts in media network optimization to drive profitability through in-depth analysis of airports, metro lines, high-speed rail lines, and the like. Not only did we see performance improvements in the promising media resources currently in our portfolio, but thanks to our long-standing relationships with media resource owners, we also continued to selectively exit underperforming resources while successfully re-acquiring media resources with growth potential on more favorable terms and conditions or with significant cost reductions. For example, we were granted the exclusive concession rights to use and operate the advertising resources in several lines of the Shenzhen metro again, after the Year. In addition, we have taken further steps in internal management by streamlining our structure and harnessing synergies between teams, thereby benefiting our customers with multi-modal transport, cross-border, and multi-country solutions. The collaboration and shared market intelligence between the Mainland and Hong Kong teams allowed the Group to cross-sell and secure customers seeking to capture the opportunities arising from the reopening of the borders. By leveraging the cross-border media resources, especially those strategically located

於香港高鐵站的戰略性媒體資源，我們於接觸兩至三小時生活圈內且具相當消費力的目標受眾，及爭取潛力龐大的新客戶及項目時，具有明顯優勢。憑藉我們的努力及適應力，我們已成功落實嚴格的成本控制框架，從而在提高盈利能力的同時，亦為我們的品牌及客戶提供卓越服務。

我們一直堅信，追求創新乃脫穎而出且保持行業領先地位的關鍵。我們已被哈佛商業出版教育<sup>1</sup>評為介紹OOH廣告概念的研究案例，並為進一步討論例如廣告行業的價值創造、競爭市場中的可持續優勢，以及經濟及技術轉變帶來的業務戰略等具體方面提供基礎。雅仕維透過將「空間管理」的經營理念改變了「批發購買、零售銷售」的行業慣例轉型，通過管理空間，並在目標受眾心中留下持久印象。在後疫情時代，我們走得更遠。我們洞察到，廣告商日益追求具成本效益的廣告解決方案展現出濃厚興趣，同時高度強調創新及互動。透過我們的戶外線上新媒體戰略及DOOH+解決方案，我們結合對旅客類型、地理位置及曝光率的全面分析，對目標受眾的精確覆蓋，及具競爭力的報價，整合並提供超越廣告的尖端解決方案。我們亦強化於各領先技術平台上的程序化產品，使廣告商於選擇媒體資源時更具靈活性。因此，DOOH+解決方案為集團帶來人民幣3.48億的收入，佔整體收入的22%，增幅為15%。我們在應對市場趨勢方面的專業知識，及對行業發展的洞察力，令我們加強了與現有客戶的合作關係，並幫助他們更高效地滲透市場。我們亦成功開拓了新客戶，並將業務拓展至財富管理、房地產及醫療保健等領域，從而實現客戶基礎及收入來源多元化。

at the Hong Kong High-Speed Rail station, we were well positioned to reach target audiences with considerable purchasing power traveling within a two to three-hour radius, and to secure new customers and projects with huge potential. Through our dedication and adaptability, we have successfully implemented a rigorous cost control framework, thereby enhancing profitability, while also providing exceptional service to both our brands and customers.

We have always believed that the pursuit of innovation is the key to standing out and remaining at the forefront of the industry. We have been recognised by Harvard Business Publishing Education<sup>1</sup> as a case study that introduces the concept of OOH advertising in context and provides a basis for further discussion on specific aspects such as value creation in the advertising industry, sustainable advantage in a competitive market, and business strategy arising from economic and technological change. Asiaray transformed the industrial practice of “buy wholesale, sell retail” by managing space to create lasting impressions on target audiences through the “Space Management” business practice. We were going further than that in the post-COVID-19 era. We have seen a growing trend among advertisers who have shown a keen interest in pursuing cost-effective advertising solutions while maintaining a strong emphasis on innovation and interaction. By leveraging our O&O New Media Strategy and DOOH+ solution, we have integrated cutting-edge solutions to deliver more than just advertisements, incorporating a comprehensive analysis of commuter type, geographic location, exposure, and precise reach to target audiences, along with competitive offers. We also enhanced our programmatic offerings on various leading technology platforms, giving advertisers greater flexibility in selecting media resources. Our expertise in addressing market trends and our insights into industry developments have enabled us to strengthen partnerships with existing customers and help them penetrate the market more efficiently. As a result, the revenue generated by DOOH+ solutions was RMB348 million, accounting for 22% of the total revenue and reflecting an increase of 15%. We have also successfully acquired new customers and expanded into sectors such as wealth management, real estate, and healthcare, thereby diversifying our customer base and income streams.

<sup>1</sup> <https://hbsp.harvard.edu/product/ST110-PDF-ENG>

<sup>1</sup> <https://hbsp.harvard.edu/product/ST110-PDF-ENG>

展望2024年，宏觀經濟形勢充滿不確定性。然而，在這些挑戰中，我們看到了新興行業及領域廣告活動增加的潛在機遇，尤其是渴求把握跨境消費強勁增長的行業及領域。憑藉我們多年來有效實施且定期檢討的既定優勢及戰略，我們已為雅仕維奠定堅實的基礎。我們長期積累的深刻市場洞察力，及優化的媒體網絡，令我們能為廣告商、品牌、客戶及受眾提供無與倫比的廣告體驗，並為應對未來挑戰做好準備。

本人謹藉此機會對我們股東的堅定支持表達謝意。亦感謝我們客戶及業務合作夥伴對本集團一如既往的信任及信心。最後，本人亦讚揚我們的團隊，他們的辛勤工作確保了我們的韌性，並推動業務向前發展。展望未來，我們將一如既往地致力為我們的持份者創造價值，同時促進雅仕維的可持續發展。

As we look to 2024, we find ourselves in a macroeconomic landscape fraught with uncertainty. However, in the midst of these challenges, we see potential opportunities in increased advertising activity from new industries and sectors, especially those eager to capture the growth fueled by robust cross-border consumption. With our established strengths and strategies, which have been effectively implemented and regularly reviewed over the years, we have already laid a solid foundation for Asiaray. Our profound market insights and optimized media network, built over time, have enabled us to provide unparalleled advertising experiences for our advertisers, brands, customers, and audiences. They also position us well to navigate future challenges.

I would like to take this opportunity to express my appreciation to our shareholders for their unwavering support. I would also like to thank our customers and business partners for their continued trust and confidence in our Group. Last but not least, I would like to commend our teams who have worked diligently to ensure our resilience and drive the business forward. Going forward, we remain committed to delivering value to our stakeholders while fostering sustainable development for Asiaray.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

2023年面臨著地緣政治衝突、息率高企及持續通脹等諸多挑戰，為全球業務環境及消費者情緒蒙上陰影。因此，包括廣告業在內的不同行業都無可避免地受到影響。然而，受惠於多項穩定市場信心的政策，內地經濟緩慢地復甦，於不確定性中展現一線希望。同時，自2023年1月與內地恢復通關以來及2023年3月疫情防控措施放寬後，香港經濟逐漸復甦。

儘管市況不佳，本集團仍充分調動其於大交通的多元媒體資源，積極發掘及取得一批能與本集團跨模式、跨邊境及跨國家優勢形成協同效應的項目。與此同時，本集團積極審視其媒體網絡，從而達致更佳成本控制及財務表現。本集團選擇性地退出盈利能力欠佳的媒體資源，不斷提升其現有媒體資源的表現，同時以更利好的條款或更低的成本取得具發展潛力的媒體資源。

在上述戰略舉措的支持下，加之顯赫的往績紀錄以及與主要持份者穩固的戰略合作夥伴關係，本集團截至2023年12月31日止年度（「本年度」）的收入維持於人民幣1,608.8百萬（2022年：人民幣1,653.2百萬），而合併收入<sup>1</sup>為人民幣2,226.7百萬（2022年：人民幣2,338.7百萬）。毛利為人民幣351.9百萬（2022年：人民幣269.2百萬），而毛利率則上升至21.9%。未計利息、稅項、折舊及攤銷前的盈利（EBITDA）合共人民幣838.3百萬（2022年：人民幣1,154.5百萬）。因此，本集團得以將虧損大幅收窄89.0%至人民幣9.9百萬（2022年：虧損人民幣89.7百萬）。

<sup>1</sup> 合併收入包括本集團的綜合收入及本集團旗下從事媒體業務的聯營公司的總收入並作為營運指標之一。

### BUSINESS REVIEW

The year 2023 presented numerous challenges, including geopolitical conflicts, high interest rates, and persistent inflation, which cast a shadow over the global business environment and consumer sentiment. As a result, various industries, including the advertising industry, were inevitably impacted. However, benefitting from a number of policies aimed at stabilising market confidence, the Mainland economy has experienced a slow recovery, presenting a ray of hope amidst the uncertainty. Meanwhile, Hong Kong's economy has gradually recovered since the reopening of the Mainland border in January 2023 and the easing of the city's pandemic restrictions in March 2023.

Despite the market headwinds, the Group leveraged its diverse media resources in mega transport, and actively identified and secured a number of projects that could synergise with the Group's cross-modal, cross-border, and cross-national strengths. At the same time, the Group diligently reviewed its media network to achieve better cost control and financial performance. It selectively exited less profitable media resources and continuously improved the performance of its existing media resources, while re-acquiring media resources with development potential under more favourable terms and conditions or at lower costs.

With the support of the aforementioned strategic initiatives, coupled with its proven track record and strong strategic partnerships with major stakeholders, the Group maintained its revenue at RMB1,608.8 million for the year ended 31 December 2023 (the "Year") (2022: RMB1,653.2 million), and the combined revenue<sup>1</sup> was RMB2,226.7 million (2022: RMB2,338.7 million). Gross profit amounted to RMB351.9 million (2022: RMB269.2 million), with gross profit margin improving to 21.9%. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled RMB838.3 million (2022: RMB1,154.5 million). As a result, the Group was able to significantly reduce its loss by 89.0% to RMB9.9 million (2022: a loss of RMB89.7 million).

<sup>1</sup> Combined revenue includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business as an operating information.

於2023年12月31日，本集團財務狀況保持穩健，現金及現金等價物以及銀行存款達人民幣390.8百萬(2022年：人民幣365.1百萬)，為其可持續發展奠定堅實基礎。

### 業務分部表現

#### 機場

本年度分部收入為人民幣519.4百萬(2022年：人民幣554.2百萬)，毛利為人民幣137.9百萬及毛利率為26.5%(2022年：人民幣170.4百萬及30.7%)。

本年度，本集團於不同機場的營運繼續保持良好態勢，其中雲南省機場的宏大規模項目的恢復繼續對整體表現作出的貢獻尤為顯著。這些項目包括一些旨在推動當地旅遊業發展的廣告項目，令本集團得以把握國家刺激內需的有利政策所帶來的機遇。此外，本集團亦著力於分部重整，以促進不同機場以及機場與其他分部之間的業務合作，從而適應後疫情時代不斷發展的業務及合作模式。

As at 31 December 2023, the Group was in a healthy financial position with cash and cash equivalents and bank deposits amounting to RMB390.8 million (2022: RMB365.1 million), laying a solid foundation for its sustainable development.

### Performance of Business Segments

#### Airports

Segment revenue for the Year was RMB519.4 million (2022: RMB554.2 million), with gross profit of RMB137.9 million and gross profit margin of 26.5% (2022: RMB170.4 million and 30.7%).

During the Year, the Group's operations at several airports continued to show resilience, with the recovery of ambitious projects at airports in Yunnan Province standing out for their continuous contribution to the overall performance. These included a number of advertising projects aimed at boosting local tourism, enabling the Group to seize the opportunities presented by favourable national policies to stimulate domestic demand. In addition, the Group focused on segment restructuring to promote greater business synergies among airports and between airports and other segments, thereby adapting to the evolving business and partnership models that have emerged in the post-COVID-19 era.

### 地鐵綫及廣告牌

分部錄得收入人民幣585.5百萬(2022年：人民幣596.4百萬)，毛利為人民幣158.9百萬及毛利率為27.1%(2022年：人民幣32.2百萬及5.4%)。

本年度，本集團積極為廣告商提供多元化的廣告方案，把握香港與中國內地重新通關所帶來的商機及新客戶，以靈活應對不斷變化的市場趨勢。來自財富管理、支付平台及醫療保健等不同行業的品牌及客戶，均能受惠於本集團的跨境媒體資源佈局。透過本集團於香港高速鐵路站的媒體資源投放，他們可精準地觸及來往中國內地及香港兩地、且具相當消費力的目標受眾，從而於此兩至三小時生活圈內擴大品牌知名度。就內地的佈局而言，本集團已成功取得杭州地鐵多條地鐵綫的廣告及媒體資源獨家專營權。憑藉與媒體資源擁有人的密切關係及優秀的往績紀錄，本集團以極有利條款及條件獲得該等資源。杭州作為華東地區的主要交通樞紐，這一舉措預期能使本集團緊握城市蓬勃發展的機會，並為乘客提供愉悅的出行體驗。海外的佈局方面，隨著新加坡湯申東海岸綫(「TEL」)正式連接市中心，乘客數量因而增加，本集團獨家媒體資源實現更廣更全面的覆蓋。

廣告牌營運方面而言，本集團於本年度注意到，有關文化藝術及生活日用品牌對更有效滲入本地市場的解決方案興趣與日俱增。因此，本集團利用其於廣告牌領域的優勢，不斷為廣告客戶提供極具創意且客製化的廣告體驗。例如，本集團位於香港主要旅遊地區尖沙咀核心地帶的大型數碼屏幕，透過其戶外線上解決方案，展現奪目的3D廣告，為動感的都市生活注入活力。

### Metro lines and billboards

The segment recorded revenue of RMB585.5 million (2022: RMB596.4 million), with gross profit of RMB158.9 million and gross profit margin of 27.1% (2022: RMB32.2 million and 5.4%).

During the Year, the Group proactively offered a wide range of advertising solutions to advertisers to capture the opportunities and new customers arising from the reopening of the borders between Hong Kong and the Mainland China, demonstrating its agile response to the evolving market dynamics. Brands and customers from various sectors, including wealth management, payment platform, and healthcare, benefited from the Group's cross-border media resource deployment. By deploying the Group's media resources at the Hong Kong High-Speed Rail Station, they were able to precisely reach target audiences with considerable purchasing power travelling between the Mainland China and Hong Kong, thereby expanding their brand awareness within a two to three-hour radius. In terms of Mainland deployment, the Group successfully secured an agreement granting exclusive concession rights for advertising and media resources on several lines of the Hangzhou Metro. Thanks to its strong relationships with media resource owners and proven track record, the Group was able to secure these resources under highly favourable terms and conditions. As a major transport hub located in east China, the initiative was expected to enable the Group to capture the city's vibrant growth and provide commuters with an enjoyable travel experience. As for overseas deployment, the Group's exclusive media resources have experienced wider and more comprehensive coverage as a result of the official integration of the Singapore Thomson-East Coast Line ("TEL") into the city centre and the increased number of commuters.

In terms of billboard operations, during the Year, the Group observed an increasing interest from cultural art and lifestyle and daily need brands to penetrate the local market more efficiently. As a result, the Group consistently offers advertisers a highly innovative and customised advertising experience, leveraging its dominant position in billboard advertising. For example, the Group's large-scale digital screen located in the heart of Tsim Sha Tsui, Hong Kong's main leisure district, infused energy into the vibrant city life by showcasing stunning 3D advertisements that leave a lasting impression through its O&O solutions.



### 巴士及其他

本年度的分部收入為人民幣503.9百萬(2022年：人民幣502.6百萬)，毛利及毛利率分別為人民幣55.1百萬及10.9%(2022年：人民幣66.6百萬及13.3%)。本集團堅持及時評估業務營運及與商業夥伴的合作模式，以提高營運效益。本年度，本集團除了於主要巴士站提供戶外線上互動型廣告提升城市面貌外，亦透過巴士車身廣告協助各大品牌進軍本地市場。多個內地品牌(包括醫學美容企業、知名餐飲品牌以及大型文化及旅遊團體)均把握機會進駐香港，吸引本地居民光顧其於中國內地之業務。

### 戶外線上新媒體戰略發展

本集團一直走在行業變革的前沿，致力透過創新賦能廣告商、品牌、客戶及受眾。本集團發現，品牌日益傾向尋求精確、高效及具成本效益的廣告方案，同時強調創新及互動。本集團於數碼解決方案的豐富專業經驗使其能順應該等市場趨勢，並成為後疫情時代備受青睞的合作夥伴。本年度，本集團繼續利用其戶外線上新媒體戰略及DOOH+解決方案，整合尖端的解決方案，為有遠見的廣告商及品牌提供與目標受眾建立更深入及有效地連繫的卓越體驗。例如，本集團為某知名珠寶品牌於地鐵站製作了裸眼3D技術廣告。透過震撼的視覺效果及浪漫音樂，讓乘客沉浸於品牌的氛圍中，既強化了品牌概念，亦與受眾建立了情感連繫。此外，本集團於兒童節當日，於深圳寶安國際機場佈置了大型LED展示台及一個名為「郵箱」的互動裝置。旅客可透過聲音及現場設備於裝置上展示其個人化的「表情符號」。這一藝術與科技的創新融合打造了一個藝術化公共空間，提升了該機場的出行體驗。

### Bus and others

Segment revenue for the Year was RMB503.9 million (2022: RMB502.6 million), with gross profit and gross profit margin of RMB55.1 million and 10.9%, respectively (2022: RMB66.6 million and 13.3%). The Group consistently conducted timely reviews of its operations and cooperation models with business partners to enhance operational efficiency. During the Year, the Group not only provided O&O interactive advertisements at major bus stops to enhance the city's appeal, but also facilitated opportunities for major brands to enter the local market through bus body advertising. Numbers of Mainland brands, including medical beauty enterprises, renowned food and beverage brands, and large cultural and tourism groups, who seized the opportunity to establish a presence in Hong Kong and attract local residents to patronise their businesses in the Mainland China.

### O&O New Media Strategy Development

The Group has been at the forefront of a transformative movement, empowering advertisers, brands, customers, and audiences through its commitment to innovation. The Group has seen a growing trend among brands to seek advertising solutions that are precise, efficient, and cost-effective, while maintaining a strong emphasis on innovation and interaction. The Group's long-standing expertise in digital driving solutions positions it well to meet these market trends and to be a favourable partner in the post-COVID-19 era. During the Year, the Group continued to leverage its O&O New Media strategy and DOOH+ solution to integrate cutting-edge solutions, offering visionary advertisers and brands exceptional opportunities to connect with their target audiences on a deeper and more effective level. For example, the Group created a naked-eye 3D technology advertisement for a famous jewellery brand at a metro station. With stunning visuals and romantic music, the campaign immersed passengers in the brand's atmosphere, strengthening its concept and establishing an emotional connection with the audience. Additionally, the Group arranged a grand LED booth and an interactive installation named "MailBox" at the Shenzhen Bao'an International Airport on Children's Day. Travelers were able to display their personalised "emoji" on the installation using sound and on-site equipment. This innovative blend of art and technology delivered an artistic public space, enhancing the airport travel experience.

於供應方面，本集團採取以客為先的方針，與 Hivestack、The Trade Desk 及 Vistar Media 等領先科技公司建立牢固的合作夥伴關係。透過不同平台，本集團積極推廣其自有 OOH 媒體資源及程序化數碼策略。本年度，本集團成功獲得多個主要客戶，包括多間世界 500 強企業。例如，某跨國牙膏品牌透過程序化 DOOH（「程序化數碼戶外廣告」）技術，傳達符合觀眾需要的廣告信息。此外，憑藉新加坡公共交通工具上口罩佩戴相關政策的變動，品牌於 TEL 上投放了展示笑容的廣告，提升其廣告的效果。

### 前景

展望 2024 年，整個行業仍將面臨地緣政治衝突及通脹加劇等不確定的宏觀經濟形勢。儘管面臨這些挑戰，本集團仍從中國內地與香港之間日益增長的跨境消費活動中發現了潛在的機遇。憑藉長期積累的深厚市場洞察力、於大中華地區建立的廣泛媒體網絡以及顯赫的往績記錄，雅仕維已準備就緒把緊此等隱藏在挑戰中的機遇。因此，本集團對其前景保持謹慎樂觀。

與此同時，本集團深知在風險與發展之間取得平衡，於克服當前動蕩局面時至關重要。因此，本集團在內部控制方面加倍努力，實行審慎的資本管理，從而為有效地應對瞬息萬變的經營環境並奠定堅實的基礎。本集團亦透過媒體網絡優化策略，退出盈利薄弱的媒體資源，並專注於具有增長潛力的關鍵資源上。此外，本集團與媒體資源擁有人的長期合作關係，使其能夠透過實施更嚴格的成本控制，重振現有媒體資源的合作夥伴安排。

On the supply side, the Group has adopted a customer-centric approach and established strong partnerships with leading technology companies such as Hivestack, The Trade Desk, and Vistar Media. Through various platforms, the Group actively promotes its own OOH media resources and digital tactics programmatically. During the Year, it successfully secured several major customers, including several Fortune Global 500 companies. For instance, a multinational toothpaste brand utilised programmatic DOOH (“pDOOH”) technology to align advertising messages with audience needs. Besides, taking advantage of Singapore’s mask-wearing policy change on public transport, the brand placed smile-filled advertisements on TEL, enhancing the effectiveness of its campaign.

### Prospects

Looking ahead to 2024, the entire industry continues to face an uncertain macroeconomic landscape characterised by geopolitical conflict and escalating inflation. Despite these challenges, the Group sees potential opportunities in the growing cross-border consumption activities between the Mainland China and Hong Kong. With its deep market insights accumulated over time, extensive media network established in the Greater China region, and proven track record, Asiaray is well positioned to seize these opportunities concealed within the challenges. Therefore, the Group remains cautiously optimistic about its prospects.

At the same time, the Group recognises that striking a balance between risk and development is paramount in overcoming the current turbulence. As a result, the Group has doubled its efforts in internal control and applied prudent capital management, thus strengthening its solid foundation to effectively navigate the ever-evolving operating environment. Additionally, through its media network optimisation strategy, the Group is exiting marginally profitable avenues and focusing on key resources with promising growth potential. Furthermore, the Group’s long-standing collaborative relationships with media resource owners are enabling it to revitalise the partnership arrangements of existing media resources through the implementation of more stringent cost control.

雅仕維以堅定不移地滿足市場的多樣需求而聞名。憑藉其對大型交通廣告媒體的深入理解及敏銳的市場洞察，本集團堅持以成熟的合作模式，為廣告商、品牌、客戶及受眾提供沉浸式互動的廣告體驗。此外，本集團將繼續為市場帶來尖端、先進的數碼化創新廣告解決方案，從而於生態系統中建立正面影響，促進行業不斷進步，最終為股東和持份者創造更大的長遠價值。

### 財務回顧

#### 收入

本集團於本年度的收入由人民幣1,653.2百萬減少至人民幣1,608.8百萬，按年減幅為2.7%。收入減少乃由於本年度項目終止。

機場分部收入由2022年人民幣554.2百萬減少6.3%至2023年人民幣519.4百萬。收入減少乃由於中國內地後疫情時代的經濟復甦速度未如預期。

地鐵及廣告牌分部收入由2022年人民幣596.4百萬減少1.8%至2023年人民幣585.5百萬。收入減少乃由於深圳的地鐵綫終止。

巴士及其他分部收入由2022年人民幣502.6百萬增加0.3%至2023年人民幣503.9百萬。

#### 收入成本

收入成本由2022年人民幣1,384.1百萬減少人民幣127.2百萬或9.2%至2023年人民幣1,256.9百萬。其隨著收入減少而減少。

Asiaray is renowned for its unwavering commitment to meeting the various demands of the market. Leveraging its deep understanding of large-scale transport advertising media and astute market insights, the Group maintains a sophisticated approach to partnerships, aiming to provide immersive interaction advertising experiences for advertisers, brands, customers and audiences alike. In addition, the Group will continue to introduce cutting-edge, digitally advanced, and innovative advertising solutions to the market, thereby cultivating a positive impact within the ecosystem, fostering continuous industry advancement, and ultimately creating greater value for shareholders and stakeholders in the long term.

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the Year decreased from RMB1,653.2 million to RMB1,608.8 million, representing a year-on-year decreased by 2.7%. The decrease in revenue is due to termination of projects during the Year.

The airports segment revenue decreased by 6.3% from RMB554.2 million in 2022 to RMB519.4 million in 2023. The decrease is due to economy recovery in post epidemic era is not as fast as expected in the Mainland China.

The metro and billboards segment revenue decreased by 1.8% from RMB596.4 million in 2022 to RMB585.5 million in 2023. The decrease is due to the termination of metro lines in Shenzhen.

The bus and others segment revenue increased by 0.3% from RMB502.6 million in 2022 to RMB503.9 million in 2023.

#### Cost of Revenue

The cost of revenue decreased by RMB127.2 million, or 9.2%, from RMB1,384.1 million in 2022 to RMB1,256.9 million in 2023. It decreased along with the revenue decrement.

### 毛利及毛利率

2023年的毛利由2022年人民幣269.1百萬增加人民幣82.8百萬或30.8%至人民幣351.9百萬，而毛利率則由2022年的16.3%增加至2023年的21.9%。增加乃由於終止虧損項目。

### 銷售及市場推廣開支

銷售及市場推廣開支由2022年人民幣149.3百萬減少人民幣16.5百萬或11.1%至2023年人民幣132.8百萬。減少與收入遞減相對應。

### 行政開支

行政開支由2022年人民幣175.8百萬增加人民幣7.0百萬或4.0%至2023年人民幣182.8百萬。

### 融資成本，淨額

融資成本淨額由2022年人民幣206.2百萬減少人民幣78.8百萬或38.2%至2023年人民幣127.4百萬。減少的主要原因是根據香港財務報告準則第16號確認的利息開支減少。減少乃由於本年度終止項目。

### 使用權益法入賬的分佔於投資的淨（虧損）／利潤

分佔於聯營公司的投資業績由2022年的分佔淨利潤人民幣18.0百萬減少至2023年的分佔淨虧損人民幣10.3百萬，此乃由於來自深圳機場的媒體收入減少。

### 所得稅開支

所得稅開支由2022年人民幣6.1百萬減少93.4%至2023年的人民幣0.4百萬。

### Gross Profit and Gross Profit Margin

The gross profit in 2023 increased by RMB82.8 million, or 30.8%, from RMB269.1 million in 2022 to RMB351.9 million and the gross profit margin increased from 16.3% in 2022 to 21.9% in 2023. The increase is due to termination of loss making projects.

### Selling and Marketing Expenses

The selling and marketing expenses decreased by RMB16.5 million, or 11.1%, from RMB149.3 million in 2022 to RMB132.8 million in 2023. The decrease corresponds with the revenue decrement.

### Administrative Expenses

The administrative expenses increased by RMB7.0 million, or 4.0%, from RMB175.8 million in 2022 to RMB182.8 million in 2023.

### Finance Costs, net

Net finance cost decreased by RMB78.8 million, or 38.2%, from RMB206.2 million in 2022 to RMB127.4 million in 2023. The decrease is primarily attributable to the decrease in interest expense recognized in accordance with HKFRS16. The decrease is due to termination of projects during the Year.

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

The share of results of investments in associates decreased from a share of net profit of RMB18.0 million in 2022 to a share of net loss of RMB10.3 million in 2023 due to the decrease in revenue from media under airports in Shenzhen.

### Income Tax Expense

Income tax expense decreased by 93.4% from RMB6.1 million in 2022 to RMB0.4 million in 2023.

### 除利息、稅項、折舊及攤銷前盈利 (「EBITDA」)

本集團的EBITDA由2022年人民幣1,154.5百萬減少人民幣316.2百萬或27.4%至2023年人民幣838.3百萬。

### 本公司擁有人應佔虧損

本公司擁有人應佔虧損由2022年人民幣112.7百萬減少人民幣93.0百萬或82.5%至2023年人民幣19.7百萬。虧損乃由於上文全面闡述本集團表現之淨影響所致。

### 財務管理及庫務政策

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

### 股息政策

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

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

The EBITDA of the Group decreased by RMB316.2 million, or 27.4%, from RMB1,154.5 million in 2022 to RMB838.3 million in 2023.

### Loss attributable to owners of the Company

Loss attributable to owners of the Company decreased by RMB93.0 million, or 82.5%, from RMB112.7 million in 2022 to RMB19.7 million in 2023. The loss is the net effect of the performance of the Group as fully explained in the above.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. As the Group carries out business in the Mainland China and Hong Kong, most of its 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2023年12月31日，本集團的現金及現金等價物及受限制現金為人民幣390.8百萬，較2022年12月31日增加人民幣25.7百萬。於2023年12月31日，本集團的財務比率如下：

## Liquidity and Financial Resources

The Group's cash and cash equivalents and restricted cash was RMB390.8 million as at 31 December 2023, representing an increase of RMB25.7 million compared with that as at 31 December 2022. As at 31 December 2023, the financial ratios of the Group were as follows:

		於2023年 12月31日 As at 31 December 2023	於2022年 12月31日 As at 31 December 2022
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	<b>0.83</b>	0.77
資產負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	<b>0.2</b>	淨現金 Net cash

附註：

- (1) 流動比率的計算方式為將流動資產除以流動負債。
- (2) 資產負債比率的計算方式為將淨債務／(現金)除以總權益。淨債務／(現金)的計算方式為將借款總額(包括合併資產負債表所述的「流動及非流動借款」)減現金及現金等價物。總權益指本公司擁有人及非控股權益應佔權益。

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated as net debt/(cash) divided by total equity. Net debt/(cash) is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

## 借款

於2023年12月31日，本集團的銀行借款總額人民幣416.9百萬。在借款總額中，人民幣269.7百萬須於一年內償還，而人民幣147.2百萬須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

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

## Borrowings

The Group had bank borrowings as at 31 December 2023 in the sum of RMB416.9 million. Out of the total borrowings, RMB269.7 million was repayable within one year, while RMB147.2 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

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

### 利率風險

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

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

### 資產抵押

於2023年12月31日及2022年12月31日，本集團並無抵押任何資產作為本集團借款的抵押。

### 資本開支

本集團的資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。截至2023年及2022年12月31日止年度，其資本開支分別為人民幣17.4百萬及人民幣51.5百萬。

### 或然負債

於2023年12月31日及2022年12月31日，本集團並無重大或然負債。

### Exposure to Interest Rate Risk

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

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

### Pledge of Assets

As at 31 December 2023 and 31 December 2022, the Group did not pledge any assets to secure borrowings of the Group.

### Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Its capital expenditures for the years ended 31 December 2023 and 2022 were RMB17.4 million and RMB51.5 million, respectively.

### Contingent liabilities

The Group had no material contingent liabilities outstanding as at 31 December 2023 and 31 December 2022.

## 報告期後重要事項

- (1) 本集團於2024年2月成功對人民幣127百萬重新融資，到期日為2027年2月，附帶每半年還款一次的條款。
- (2) 於2024年3月5日，上海雅仕維廣告傳播有限公司(「上海廣告傳播」)及深圳市地鐵集團有限公司就獲授獨家專營權以使用及營運深圳地鐵3號綫、6號綫、6號綫支綫、10號綫、14號綫及16號綫之廣告資源訂立自2024年2月5日起為期5年的廣告資源營運合約。於2024年3月7日，上海廣告傳播及深圳市十二號綫軌道交通有限公司就獲授獨家專營權以使用及營運深圳地鐵12號綫之廣告資源訂立自2024年2月5日起為期5年的廣告資源營運合約。有關詳情請參閱本公司日期為2024年3月22日的公告。
- (3) 本公司已根據上市規則第2.07A條採納以電子方式發布公司通訊之安排。因此，除非股東另有要求，否則所有未來公司通訊的英文版和中文版僅在本公司網站<http://www.asiaray.com>和披露易網站<http://www.hkexnews.hk>上提供，以代替印刷本。此外，本公司將個別以電郵電子方式或印刷本形式(視乎情況而定)向其股東發送所有可供採取行動的公司通訊。詳情請參閱本公司日期為2024年2月1日的通告。

除上文所披露者外，自2023年12月31日起及直至本報告日期，概無發生其他影響本集團的重要事項。

## 人力資源

本集團向香港及中國內地的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2023年12月31日，本集團擁有796名僱員(2022年：932名僱員)。截至2023年及2022年12月31日止年度的薪金總額及有關成本分別為人民幣223.7百萬及人民幣230.0百萬。

## Important events after the reporting period

- (1) The Group has successfully refinanced a borrowing of RMB127 million in February 2024 which has a maturity date in February 2027 with payment terms of semi-annually.
- (2) On 5 March 2024, 上海雅仕維廣告傳播有限公司 (Shanghai Asiaray Advertising Media Company Limited\*) ("Shanghai Advertising Media") and 深圳市地鐵集團有限公司 (Shenzhen Metro Group Co.,Ltd.\*), entered into an advertising resources operation contract in respect of the exclusive concession rights to use and operate the advertising resources in Shenzhen metro line 3, line 6, sub-line 6, line 10, line 14 and line 16 for a period of 5 years commencing on 5 February 2024. On 7 March 2024, Shanghai Advertising Media and 深圳市十二號綫軌道交通有限公司 (Shenzhen Line 12 Rail Transit Co., Ltd\*), entered into an advertising resources operation contract in respect of the exclusive concession rights to use and operate the advertising resources in Shenzhen metro line 12 for a period of 5 years commencing on 5 February 2024. For details, please refer to the announcement of the Company dated 22 March 2024.
- (3) The Company has adopted electronic dissemination of corporate communications pursuant to Rule 2.07A of the Listing Rules. As a result, both the English and Chinese versions of all future corporate communications will only be available electronically on the website of the Company at <http://www.asiaray.com> and the HKExnews website at <http://www.hkexnews.hk> in place of printed copies, unless otherwise requested by its Shareholders. Besides, the Company will send all actionable corporate communications to its Shareholders individually in electronic form by email or printed copies (as the case may be). For details, please refer to the notice issued by the Company on 1 February 2024.

Save as disclosed above, there is no other important event affecting the Group which have occurred since 31 December 2023 and up to the date of this report.

## HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and the Mainland China. As at 31 December 2023, the Group had 796 employees (2022: 932 employees). The total salaries and related costs for the years ended 31 December 2023 and 2022 amounted to RMB223.7 million and RMB230.0 million, respectively.

\* For identification purpose only



# 董事資料

## DIRECTORS' PROFILE

### 執行董事

#### 林德興太平紳士，64歲

##### 執行董事、主席及首席執行官

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

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

林先生為香港慈善組織—基督教勵行會的董事。彼於2023年7月獲香港特別行政區行政長官委任為太平紳士。彼亦獲委任為香港澳門緬甸工商會主席，自2019年12月9日起生效；香港特別行政區選舉委員會委員，自2021年10月22日起生效，為期五年；以及再度獲委任為香港特別行政區憲法和基本法推廣督導委員會的非官方成員，自2024年1月1日起生效，為期兩年。為表揚其在慈善公益中的突出表現，林先生於2023年9月獲中華人民共和國民政部頒發第十二屆中華慈善獎—捐贈個人獎。

### EXECUTIVE DIRECTORS

#### Lam Tak Hing, Vincent JP, aged 64

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

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

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

Mr. Lam is a director of the Christian Action, a charitable organisation in Hong Kong. He was appointed as the Justices of the Peace by the Chief Executive of the Hong Kong Special Administrative Region in July 2023. He was also appointed as the Chairman of Hong Kong Macau and Myanmar Chamber of Commerce and Industry with effect from 9 December 2019; a member of the Election Committee of the Hong Kong Special Administrative Region for a term of five years commencing on 22 October 2021; and was re-appointed as a Non-official Member of Basic Law Promotion Steering Committee of the Hong Kong Special Administrative Region for a term of two years commencing on 1 January 2024. In recognition of his outstanding performance in charity, Mr. Lam was awarded the 12th China Charity Awards — Individual Donation Award by the Ministry of Civil Affairs of the People's Republic of China in September 2023.

### 關達昌，65歲

#### 執行董事

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

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

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

### Kwan Tat Cheong, aged 65

#### Executive Director

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

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

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

### 非執行董事

#### 林家寶，50歲

##### 非執行董事

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

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

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

#### 吳曉蘋，50歲

##### 非執行董事

吳曉蘋女士(「吳女士」)於2023年4月18日獲委任為非執行董事。

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

### NON-EXECUTIVE DIRECTORS

#### Lam Ka Po, aged 50

##### Non-executive Director

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

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

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

#### Wu Xiaopin, aged 50

##### Non-executive Director

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

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

### 獨立非執行董事

#### 馬照祥，82歲

##### 獨立非執行董事

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

馬照祥先生為香港安馬會計師事務所有限公司(前為馬照祥會計師樓有限公司)創辦人及前董事。彼亦為美義商理有限公司的創辦人並擔任董事，直至彼於2024年1月1日退任。彼於會計、核數及財務方面累積了逾40年經驗。

馬照祥先生現亦為希瑪眼科醫療控股有限公司(股份代號：3309)及海天地悅旅集團有限公司(股份代號：1832)之獨立非執行董事，該等公司的股份全部於聯交所主板上市。馬照祥先生先前曾擔任卜蜂國際有限公司(股份代號：43)、創興銀行有限公司(股份代號：1111)及華潤電力控股有限公司(股份代號：836)的獨立非執行董事，該等公司的股份全部於聯交所主板上市，直至彼分別於2020年6月5日、2021年5月14日及2021年9月15日退任。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ma Andrew Chiu Cheung, aged 82

##### Independent Non-executive Director

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

Mr. A. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is also a founder and served as a director of Mayee Management Limited until his retirement on 1 January 2024. He has more than 40 years of experience in the fields of accounting, auditing and finance.

Mr. A Ma is currently also an independent non-executive director of C-MER Eye Care Holdings Limited (stock code: 3309) and S.A.I. Leisure Group Company Limited (stock code: 1832), the shares of all of which are listed on the Main Board of the Stock Exchange. Mr. A Ma previously served as an independent non-executive director of C.P. Pokphand Co. Ltd. (stock code: 43), Chong Hing Bank Limited (stock code: 1111) and China Resources Power Holdings Company Limited (stock code: 836), the shares of all of which are listed on the Main Board of the Stock Exchange, until his retirement on 5 June 2020, 14 May 2021 and 15 September 2021, respectively.

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

### 馬豪輝 金紫荊星章，太平紳士，72歲 獨立非執行董事

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

馬先生為香港本地律師行胡關李羅律師行的高級合夥人，於1984年取得香港律師資格、1987年取得英格蘭及威爾斯律師資格、1988年取得澳洲首都地域律師資格及1990年取得新加坡共和國律師資格。彼於2000年獲中國司法部委任為中國委托公証人，2006年取得婚姻監禮人資格。彼亦自2018年獲香港特別行政區政府委任為破產欠薪保障基金委員會主席及自2020年獲委任為旅遊業監管局主席。此外，彼為第十一、十二及十三屆全國人民代表大會代表。為表揚其傑出的公共及社會服務，馬先生於2005年獲香港特別行政區政府委任為香港非官守太平紳士及於2017年獲頒金紫荊星章。彼於2003年2月至2021年8月於金榜集團控股有限公司（「金榜集團」）（原股份代號：172）擔任獨立非執行董事。自2021年8月2日起，在上市規則第6.01A條下，金榜集團的上市地位已被取消。有關上市地位已被取消的詳情，請參閱金榜集團日期為2021年7月29日的公告。

### Ma Ho Fai GBS JP, aged 72 Independent Non-executive Director

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

Mr. Ma is a senior partner of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China Appointed Attesting Officer since 2000 and a Civil Celebrant since 2006. He has also been appointed by the Government of the Hong Kong Special Administrative Region as the Chairman of the Protection of Wages on Insolvency Fund Board since 2018 and the Chairperson of the Travel Industry Authority since 2020. In addition, he is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in 2017. He was an independent non-executive director of Goldbond Group Holdings Limited ("Goldbond Group") (former stock code: 172) from February 2003 to August 2021. The listing of Goldbond Group's shares has been cancelled with effect from 2 August 2021 under Rule 6.01A of the Listing Rules. For details of the cancellation, please refer to the announcement of Goldbond Group dated 29 July 2021.

### 麥嘉齡，54歲 獨立非執行董事

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

麥女士於人力資源及機構效率諮詢方面擁有逾24年經驗。麥女士曾於Korn Ferry Hay Group(「Hay Group」)任職15年，Hay Group為紐約證券交易所上市公司Korn Ferry International (NYSE: KFY)的全球人才及組織顧問分部。麥女士分別於2014年12月至2016年5月出任Hay Group的副董事及於2016年5月至2017年4月出任Hay Group的副客戶合作夥伴。在Hay Group任職期間，彼就人力資源相關事宜向董事會作出建議；並協助機構釐清策略重點、培育人才及就機構轉型提供解決方案，亦協助機構就改革方面的人力資源執行計劃出具意見。

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

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

### Mak Ka Ling, aged 54 Independent Non-executive Director

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

Ms. Mak has over 24 years of experience in human resources and organisation effectiveness consulting. She had worked at Korn Ferry Hay Group ("Hay Group"), which is the global people and organisational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for 15 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organisations to help clarify strategy priorities, develop people and organisation transformation solutions and consulted on human resources implementation plans to support organisation changes.

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

### 企業管治常規

本公司已採納上市規則附錄C1（原為上市規則附錄十四）所載之企業管治守則（「企管守則」）規定之原則及守則條文。於本年度，除偏離企管守則之守則條文第C.2.1條外，本公司已遵守企管守則項下於本年度內生效的全部適用守則條文。有關偏離企管守則之守則條文第C.2.1條之事項於本年報「主席及首席執行官」一段說明。

### 董事會 職責

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

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

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

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix C1 to the Listing Rules (formerly Appendix 14 to the Listing Rules). Throughout the Year, the Company had complied with all applicable code provisions as in force during the Year under the CG Code except for the deviation from code provision C.2.1 of the CG Code. The deviation from code provision C.2.1 of the CG Code is explained in the paragraph headed “Chairman and Chief Executive” of this annual report.

### THE BOARD Responsibilities

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

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

## 組成

董事會目前有七名董事(「董事」)，其組成載列如下：

### 執行董事：

林德興<sup>太平紳士</sup>(主席)  
關達昌

### 非執行董事：

林家寶  
黃志堅(於2023年6月2日退任)  
楊鵬(於2023年4月18日辭任)  
吳曉蘋(於2023年4月18日獲委任)

### 獨立非執行董事：

馬照祥  
馬豪輝<sup>金紫荊星章，太平紳士</sup>  
麥嘉齡

各董事之履歷詳情載於本年報第31至36頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

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

## Composition

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

### Executive Directors:

Lam Tak Hing, Vincent *JP* (Chairman)  
Kwan Tat Cheung

### Non-executive Directors:

Lam Ka Po  
Wong Chi Kin (retired on 2 June 2023)  
Yang Peng (resigned on 18 April 2023)  
Wu Xiaopin (appointed on 18 April 2023)

### Independent Non-executive Directors:

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

The biographical details of Directors are set out on pages 31 to 36 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

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



### 委任及重選董事

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

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

### 主席及首席執行官

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

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

### Appointment and Re-election of Directors

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

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

### Chairman and Chief Executive

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

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

## 多元化

### 董事會成員

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

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

提名委員會已審視董事會多元化的執行情況及成效，並認為對本公司而言仍屬有效和適當。於本報告日期，董事會由七名董事組成，其中兩名是女性。董事會認為其性別多元實屬合適，目標為至少維持當前女性代表水平，以免董事會出現單一性別。

### 員工隊伍

就本集團的員工隊伍而言，於2023年12月31日，本集團共有796名員工(包括高級管理人員(如有))。其中，有375名男性員工及421名女性員工。根據目前本集團員工隊伍的性別比例，董事會認為，本公司基本上已經實現了一定程度的平衡多元化。儘管如此，本公司的目標是通過引進更多不同性別及年齡的員工(視工作性質而定)，使員工隊伍進一步多元化，並預計在2024年底對員工隊伍的多元化進行進一步審查。

## Diversity

### The Board

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

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

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

### The Workforce

In terms of workforce of the Group, as at 31 December 2023, the Group has 796 employees (including senior management, if any). Among which, there were 375 male employees and 421 female employees. Based on the current gender ratio in the Group's workforce, the Board is of the view that the Company has basically achieved a certain degree of balanced diversity. Nevertheless, the Company aims to further enhance its diversity in workforce by introducing more staff with different sex and age (subject to job nature) and expects to perform a further review of its diversity in workforce by the end of 2024.

### 企業管治職能

董事會負責履行下列企業管治職責，亦可將責任指派予一個或多個董事委員會：

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

於本年度，董事會已檢討本集團風險管理及內部監控系統的功效。

### Corporate Governance Functions

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

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

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

### 董事會會議

董事會於本年度舉行了四次會議，以檢討本集團的整體策略及政策、批准中期及年度業績、討論本集團之重大事項及營運。各董事於截至2023年12月31日止年度出席董事會會議、審計委員會、提名委員會、薪酬委員會會議及股東大會(不論親身出席或透過其他電子溝通方式)的記錄載列如下：

### Board Meetings

During the Year, the Board held four meetings to review the Group's overall strategies and policies, to approve interim and final results, to discuss significant issues and operation of the Group. The attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and General Meetings during the year ended 31 December 2023 is set out below:

董事姓名	Name of Directors	已出席/合資格出席會議次數				
		Number of meetings attended/eligible to attend				
		董事會	審計委員會	提名委員會	薪酬委員會	股東週年大會
		Board	Audit Committee	Nomination Committee	Remuneration Committee	Annual General Meeting
<b>執行董事</b>		<b>Executive Directors</b>				
林德興 <sup>太平紳士</sup>	Lam Tak Hing, Vincent JP	4/4	不適用 N/A	1/1	1/1	1/1
關達昌	Kwan Tat Cheong	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
<b>非執行董事</b>		<b>Non-executive Directors</b>				
林家寶	Lam Ka Po	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
黃志堅 <sup>(附註1)</sup>	Wong Chi Kin <sup>(Note 1)</sup>	2/2	不適用 N/A	不適用 N/A	不適用 N/A	1/1
楊鵬 <sup>(附註2)</sup>	Yang Peng <sup>(Note 2)</sup>	0/1	不適用 N/A	不適用 N/A	不適用 N/A	0/0
吳曉蘋 <sup>(附註3)</sup>	Wu Xiaopin <sup>(Note 3)</sup>	3/3	不適用 N/A	不適用 N/A	不適用 N/A	1/1
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>				
馬照祥	Ma Andrew Chiu Cheung	4/4	3/3	不適用 N/A	1/1	1/1
馬豪輝 <sup>金紫荊星章, 太平紳士</sup>	Ma Ho Fai GBS JP	4/4	3/3	1/1	1/1	1/1
麥嘉齡	Mak Ka Ling	4/4	3/3	1/1	1/1	1/1

附註：

- 黃志堅先生於2023年6月2日退任非執行董事職務。
- 楊鵬先生於2023年4月18日辭任非執行董事職務。
- 吳曉蘋女士於2023年4月18日獲委任為非執行董事。

Notes:

- Mr. Wong Chi Kin was retired as a non-executive Director on 2 June 2023.
- Mr. Yang Peng was resigned as a non-executive Director on 18 April 2023.
- Ms. Wu Xiaopin was appointed as a non-executive Director on 18 April 2023.

**董事之持續專業發展**

每名獲委任的新董事(如有)均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及有關企業管治、上市發行、會計準則及反貪污的監管最新進展。有關於截至2023年12月31日止年度，彼等持續發展培訓的記錄概要載列如下：

**Directors' Continuous Professional Development**

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates in relation to the corporate governance, the listing issue, the accounting standards and the anti-corruption. A summary of their records of continuous development training during the year ended 31 December 2023 is as follows:

董事姓名	Name of Directors	出席培訓／ 簡佈會／講座／會議／ 閱讀與企業管治 有關之法規更新 Attending trainings/ briefings/seminars/ conference/ reading regulatory updates relevant to corporate governance
<b>執行董事</b> 林德興 <sup>太平紳士</sup> 關達昌	<b>Executive Directors</b> Lam Tak Hing, Vincent JP Kwan Tat Cheong	√ √
<b>非執行董事</b> 林家寶 黃志堅 (於2023年6月2日退任) 楊鵬 (於2023年4月18日辭任) 吳曉蘋 (於2023年4月18日獲委任)	<b>Non-executive Directors</b> Lam Ka Po Wong Chi Kin (retired on 2 June 2023) Yang Peng (resigned on 18 April 2023) Wu Xiaopin (appointed on 18 April 2023)	√ √ √ √
<b>獨立非執行董事</b> 馬照祥 馬豪輝 <sup>金紫荊星章，太平紳士</sup> 麥嘉齡	<b>Independent Non-executive Directors</b> Ma Andrew Chiu Cheung Ma Ho Fai GBS JP Mak Ka Ling	√ √ √

### 董事委員會

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

### BOARD COMMITTEES

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

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

附註：

C 相關董事委員會主席  
M 相關董事委員會成員

Notes:

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

### 審計委員會

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

### Audit Committee

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

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

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

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

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

### 提名委員會

提名委員會於2014年12月6日成立，由董事會主席兼執行董事林德興先生太平紳士擔任主席。其他成員為兩名獨立非執行董事馬豪輝先生金紫荊星章，太平紳士及麥嘉齡女士。

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

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

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

根據該政策，本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

### Nomination Committee

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

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

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

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

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

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

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

### 薪酬委員會

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

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

於本年度，薪酬委員會曾舉行一次會議。於有關會議上，薪酬委員會檢討及向董事會建議董事之薪酬待遇。

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

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

### Remuneration Committee

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

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

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



## 問責性及審核

### 財務報告

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

本公司之外聘核數師羅兵咸永道會計師事務所於第77至87頁之獨立核數師報告確認彼等之報告責任。

### 風險管理及內部監控

#### 董事會的責任

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

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

#### 風險管理及內部監控框架

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the Independent Auditor's Report on pages 77 to 87.

### Risk Management and Internal Control

#### Responsibility of the Board

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

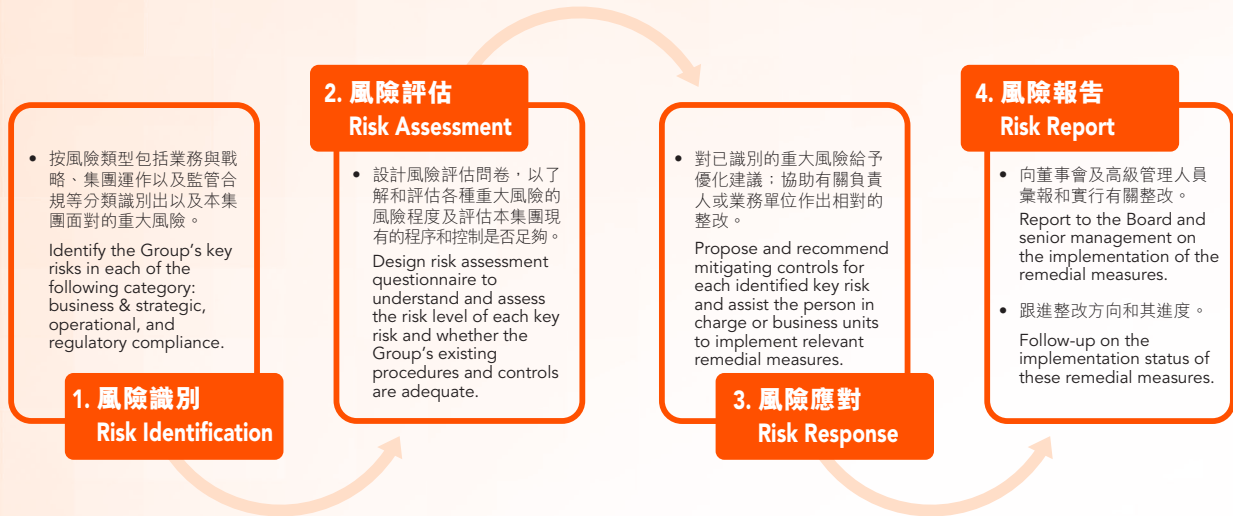
A sound and effective system of risk management and internal control is designed to achieve the Group's strategic objectives and safeguard shareholder investments and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve strategic objectives, and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

#### Risk Management and Internal Control Framework

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

風險管理及企業風險評估

Risk Management and Enterprise-wide Risk Assessment



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

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

### 內部審計

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

內部審計部門獨立於營運管理及獲授予全權接觸需作內部審計檢查的資料。內部審核工作按審計委員會批准的內部審核計劃進行，以檢討其主要營運、財務、合規和風險管理監控。於2023年，內部審計部門對位於中國內地及香港的主要營運實體公司均進行了審計工作。

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

### Internal Audit

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

Internal Audit Department is independent from operation management and has full access to data required in performing internal audit reviews. Internal audits are conducted according to the internal audit plan approved by the Audit Committee to review our major operational, financial, compliance and risk management controls. In 2023, Internal Audit Department performed audits on the key operating entities located in Mainland China and Hong Kong.

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

### 檢討風險管理及內部監控系統

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

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

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

### Review of Risk Management and Internal Control Systems

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

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

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

## 處理及發佈內幕消息的程序及監控

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

## 外聘核數師的酬金

截至2023年12月31日止年度，本公司就核數及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

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

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

## EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

		2023年 2023 人民幣千元 RMB'000
核數服務	Audit services	3,200
非核數服務	Non-audit services	200

## 董事進行證券交易

本公司已採納上市規則附錄C3(原為上市規則附錄十)所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為守則。截至2023年12月31日止年度內，本公司已向所有董事作出明確查詢，並獲所有董事確認彼等已遵守標準守則所規定之準則。

## 公司秘書

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

## 與股東及投資者溝通

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

本公司已審視股東通訊政策的實施和成效，並認為實屬有效。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules (formerly Appendix 10 to the Listing Rules) as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry to all Directors and that all the Directors have confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 December 2023.

## COMPANY SECRETARY

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

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

## 股息政策

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

## 股東的權利

### 由股東召開股東特別大會

根據章程大綱細則第12.3條，本公司可按本公司任何一名或以上股東提出的書面要求召開股東大會，但有關要求必須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則送達註冊辦事處），當中列明大會主要商議的事項，並經請求者簽署，惟於送達要求之日，該等請求者必須持有附有本公司股東大會投票權不少於十分之一的本公司繳足股本。

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

### 於股東大會提呈建議

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

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

## DIVIDEND POLICY

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

## SHAREHOLDERS' RIGHT

### Convene an Extraordinary General Meeting by Shareholders

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

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

### Put Forward Proposals at General Meetings

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

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

## 向董事會提出查詢

股東可隨時向董事會提出任何查詢，詳情如下：

地址：香港鰂魚涌康山道一號  
康怡廣場辦公大樓16樓全層

電郵：ir@asiaray.hk

## 憲章文件

於本年度，本公司已修訂其章程大綱細則，其中包括(i)使章程大綱細則符合上市規則附錄A1(原為附錄三)所載的核心股東保障水平；(ii)反映有關上市規則及開曼群島適用法律的若干更新；及(iii)作出其他相應及輕微修訂，其詳情載列於本公司日期為2023年4月28日及2023年6月2日的公告，以及本公司日期為2023年4月28日的通函。本公司股東已於2023年6月2日舉行之本公司股東週年大會通過對章程大綱細則作出的修訂並採納經修訂及重列章程大綱細則(「新章程大綱細則」)。新章程大綱細則的最新版本可分別於聯交所網站及本公司網站查閱。

## 環保、社會及管治報告

本集團環保、社會及管治報告將與本年報同時但單獨刊發，並僅可於聯交所及本公司網站查閱。

## Putting Forward Enquiries to the Board

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

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

Email: ir@asiaray.hk

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company had amended its M&A to, among other things, (i) conform the M&A to the Core Shareholder Protection Standards set out in Appendix A1 (formerly Appendix 3) to the Listing Rules; (ii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other consequential and housekeeping improvements, the details of which are set out in the announcements of the Company dated 28 April 2023 and 2 June 2023 and the circular of the Company dated 28 April 2023. The shareholders of the Company have approved the amendments to the M&A and adopted the amended and restated M&A (the “New M&A”) at the annual general meeting of the Company held on 2 June 2023. The latest version of the New M&A is available on the websites of the Stock Exchange and the Company respectively.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Group will be issued simultaneously with, but separately from, this annual report and will be available only on the websites of the Stock Exchange and the Company.



# 董事會報告

## REPORT OF THE DIRECTORS

董事會提呈其年度報告及本集團截至2023年12月31日止年度之經審核合併財務報表。

### 主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務載於合併財務報表附註13。

### 業績及撥用

本集團截至2023年12月31日止年度之業績載於第90至91頁之合併綜合收益表。

董事會不建議派付截至2023年12月31日止年度之末期股息(2022年：無)。

### 業務回顧

本集團於截至2023年12月31日止年度的業務回顧分別載於本年報第17至19頁「主席報告」以及第20至30頁「管理層討論及分析」中。

本集團已遵守對本集團具重大影響的相關法律及法規，並載於本年報第37至54頁之「企業管治報告」中。

The Board presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on pages 90 to 91.

The Board does not recommend the payment of final dividend for the year ended 31 December 2023 (2022: Nil).

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2023 is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 17 to 19 and pages 20 to 30 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact on the Group, which are provided in the "Corporate Governance Report" on pages 37 to 54 of this annual report.

## 環境政策及表現

截至2023年12月31日止年度，本公司並無超越環保標準，亦無有關環境及社會方面之不合規事宜。基於業務性質，本集團認同其日常業務運作對環境造成影響。本集團已竭力承諾就有效使用天然資源、在其營運過程及辦公室中推廣節約能源以及盡量減少對環境的整體排放不斷作出努力。持份者的參與導致本公司對關鍵重大事宜加倍關注，當中包括僱傭、職業健康與安全、發展與培訓、客戶資料保護及客戶服務。本集團將繼續就受關注方面識別須予改善的地方，加緊與持份者溝通，藉此提升環境、社會及管治管理。

本公司將於適當時候遵照上市規則附錄C2(原為上市規則附錄二十七)獨立刊發截至2023年12月31日止年度之環境、社會及管治報告。

## 股本

本公司於截至2023年12月31日止年度之股本變動詳情載於合併財務報表附註18。

## 五年財務摘要

本集團最近五個財政年度之業績及資產與負債之概要載於本年報第238頁。

## 可分派儲備

於2023年12月31日，本公司的可供分派儲備約為人民幣333.6百萬(2022年：約人民幣360.1百萬)。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

For the year ended 31 December 2023, no environmental exceedances were recorded and there was no non-compliance in relation to environmental and social aspects. Given the business nature, the Group recognises its daily operation has an impact to the environment. The Group is highly committed to make continuous efforts on efficient use of natural resources, promotion of energy conservation in its operations and offices, as well as minimisation of its overall emissions on the environment. Engagement with stakeholders has resulted in raised concerns on key material issues, which include: Employment, Occupational Health and Safety, Development and Training, Consumer Data Protection and Customer Service. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environmental, social and governance management.

The Company will separately publish the Environmental, Social and Governance Report for the year ended 31 December 2023 in compliance with Appendix C2 (formerly Appendix 27 to the Listing Rules) to the Listing Rules in due course.

## SHARE CAPITAL

Details of movements of the share capital of the Company during the year ended 31 December 2023 are set out in Note 18 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 238 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution amounted to approximately RMB333.6 million (2022: approximately RMB360.1 million).

## 主要客戶及供應商

於截至2023年12月31日止年度，本集團五大客戶佔我們收入的11.6% (2022年：9.7%)，其中單一最大客戶佔我們收入的3.5% (2022年：4.0%)。本集團五大供應商 (均為媒體資源擁有人) 佔我們收入成本的55.9% (2022年：44.7%)，其中單一最大供應商佔我們收入成本的17.9% (2022年：14.6%)。

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

## 董事

於本年度及截至本年報日期，董事為：

### 執行董事：

林德興 *太平紳士* (主席兼首席執行官)  
關達昌

### 非執行董事：

林家寶  
黃志堅 (於2023年6月2日退任)  
楊鵬 (於2023年4月18日辭任)  
吳曉蘋 (於2023年4月18日獲委任)

### 獨立非執行董事：

馬照祥  
馬豪輝 *金紫荊星章，太平紳士*  
麥嘉齡

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

因此，林德興先生 *太平紳士*、林家寶先生及馬豪輝先生 *金紫荊星章，太平紳士* (「退任董事」) 須於應屆股東週年大會上輪席告退，其中林德興先生 *太平紳士* 及馬豪輝先生 *金紫荊星章，太平紳士* 將合資格並願意於應屆股東週年大會上膺選連任，而林家寶先生將於應屆股東週年大會上退任，且不會膺選連任。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the Group's top five largest customers accounted for 11.6% (2022: 9.7%) of our revenues and the single largest customer accounted for 3.5% (2022: 4.0%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 55.9% (2022: 44.7%) of our cost of revenue and the single largest supplier accounted for 17.9% (2022: 14.6%) of our cost of revenue.

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

## DIRECTORS

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

### Executive Directors:

Lam Tak Hing, Vincent *JP* (Chairman & Chief Executive Officer)  
Kwan Tat Cheong

### Non-executive Directors:

Lam Ka Po  
Wong Chi Kin (retired on 2 June 2023)  
Yang Peng (resigned on 18 April 2023)  
Wu Xiaopin (appointed on 18 April 2023)

### Independent Non-executive Directors:

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

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

As such, Mr. Lam Tak Hing, Vincent *JP*, Mr. Lam Ka Po and Mr. Ma Ho Fai *GBS JP* (the "retiring Directors") shall retire by rotation at the forthcoming AGM and, Mr. Lam Tak Hing, Vincent *JP* and Mr. Ma Ho Fai *GBS JP*, who are being eligible, will offer themselves for re-election at the forthcoming AGM, while Mr. Lam Ka Po will retire from office and will not offer himself for re-election at the forthcoming AGM.

### 董事服務合約

於2023年12月31日，概無董事與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

### 薪酬政策

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

### 獲准許的彌償條文

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

### 股票掛鈎協議

有關永久次級可換股證券(「永久次級可換股證券」)的協議

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

### DIRECTORS' SERVICE CONTRACTS

As at 31 December 2023, none of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### EMOLUMENT POLICY

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

### PERMITTED INDEMNITY PROVISION

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

### EQUITY-LINKED AGREEMENTS

**Agreement Relating to Perpetual Subordinated Convertible Securities ("PSCS")**

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

### 仍未行使的永久次級可換股證券

於2023年12月31日，下述永久次級可換股證券仍未行使：

- (i) 於2017年12月28日，為籌集本公司的一般營運資金以支持其業務發展機會而無即時的股權攤薄影響，本公司根據特別授權向Space Management Limited（「Space Management」）發行本金額為30,000,000港元的永久次級可換股證券（「2017年永久次級可換股證券」），可按初步換股價每股換股股份3.54港元轉換為換股股份。Space Management為一間根據英屬處女群島法律註冊成立的公司，亦為本公司的控股股東，持有本公司當時已發行股本的17.73%。於2023年12月31日，Space Management並無行使2017年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2017年11月30日的通函；
- (ii) 於2019年6月28日，為籌集本公司的一般營運資金以支持撥付有關先前投標項目（如溫州地鐵獨家代理經營權）的特許經營費而無即時的股權攤薄影響，本公司根據特別授權向Space Management發行本金額為20,000,000港元的永久次級可換股證券（「2019年永久次級可換股證券」），可按初步換股價每股換股股份3.54港元轉換為換股股份。於2023年12月31日，Space Management並無行使2019年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2019年6月10日的通函；

### OUTSTANDING PSCS

As at 31 December 2023, the following PSCS were still outstanding:

- (i) on 28 December 2017, for the purpose of raising general working capital of the Company to support its business development opportunities without immediate shareholdings' dilution impact, the Company issued PSCS in the principal amount of HKD30,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under specific mandate (the "2017 PSCS") to Space Management Limited ("Space Management"), a company incorporated under the laws of the British Virgin Islands and a controlling shareholder of the Company holding 17.73% of the then issued share capital of the Company. As at 31 December 2023, none of the conversion rights under the 2017 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 30 November 2017;
- (ii) on 28 June 2019, for the purpose of raising general working capital of the Company to support payment of concession fees in relation to projects previously bid such as the Wenzhou Metro Exclusive Concession Rights without immediate shareholdings' dilution impact, the Company issued PSCS in the principal amount of HKD20,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under specific mandate (the "2019 PSCS") to Space Management. As at 31 December 2023, none of the conversion rights under the 2019 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 10 June 2019;

- (iii) 於2021年5月14日，為支付收購億華國際有限公司(「億華」)全部已發行股本的代價，本公司根據特別授權向林先生發行本金額為122,715,000港元的永久次級可換股證券(「代價永久次級可換股證券」)，可按初步換股價每股換股股份3.9港元轉換為換股股份。於2023年12月31日，林先生並無行使代價永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2021年3月31日的通函；
- (iv) 於2021年11月1日，為籌集本公司的一般營運資金以支持其業務發展計劃而無即時的股權攤薄影響，本公司根據特別授權向Space Management發行本金額為75,000,000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。於2023年12月31日，Space Management並無行使2021年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2021年9月27日的通函；及
- (v) 於2022年9月27日，為籌集本公司的一般營運資金以支持其業務發展計劃而無即時的股權攤薄影響，本公司根據特別授權向林先生發行本金額為37,500,000港元的永久次級可換股證券(「2022年永久次級可換股證券」)，可按初步換股價每股換股股份1.4港元轉換為換股股份。於2023年12月31日，林先生並無行使2022年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2022年2月18日的通函。
- (iii) on 14 May 2021, in settlement of the consideration for the acquisition of the entire issued share capital of Billion China International Limited (“Billion China”), the Company issued PSCS in the principal amount of HKD122,715,000 convertible into conversion shares at the initial conversion price of HKD3.9 per conversion share under specific mandate (the “Consideration PSCS”) to Mr. Lam. As at 31 December 2023, none of the conversion rights under the Consideration PSCS was exercised by Mr. Lam and was still outstanding. For details, please refer to the circular of the Company dated 31 March 2021;
- (iv) on 1 November 2021, for the purpose of raising general working capital of the Company to support its business development plan without immediate shareholdings’ dilution impact, the Company issued PSCS in the principal amount of HKD75,000,000 convertible into conversion shares at the initial conversion price of HKD2.43 per conversion share under specific mandate (the “2021 PSCS”) to Space Management. As at 31 December 2023, none of the conversion rights under the 2021 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 27 September 2021; and
- (v) on 27 September 2022, for the purpose of raising general working capital of the Company to support its business development plan without immediate shareholdings’ dilution impact, the Company issued PSCS in the principal amount of HKD37,500,000 convertible into conversion shares at the initial conversion price of HKD1.4 per conversion share under specific mandate (the “2022 PSCS”) to Mr. Lam. As at 31 December 2023, none of the conversion rights under the 2022 PSCS was exercised by Mr. Lam and was still outstanding. For details, please refer to the circular of the Company dated 18 February 2022.

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

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

股東	Shareholders	於2023年12月31日		緊隨2017年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券及2019年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券及代價永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券、代價永久次級可換股證券及2021年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券、代價永久次級可換股證券及2022年永久次級可換股證券附帶之換股權獲悉數行使後		
		As at 31 December 2023	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS and the 2019 PSCS	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS and the Consideration PSCS	Approximate Number of Shares	Approximate percentage <sup>(1)</sup> (%)	Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS, the Consideration PSCS and the 2021 PSCS
林先生	Mr. Lam	293,121,500	60.45	301,596,076	61.13	307,245,793	61.57	338,711,178	63.85	369,575,375	65.84	396,361,089	67.39	
林先生 (個人持有)	Mr. Lam (Personally held)	0	0.00	0	0.00	0	0.00	31,465,385	5.93	31,465,385	5.61	58,251,099	9.90	
Media Cornerstone Limited (Media Cornerstone)	Media Cornerstone Limited ("Media Cornerstone")	254,921,500	52.57	254,921,500	51.67	254,921,500	51.08	254,921,500	48.05	254,921,500	45.41	254,921,500	43.34	
Space Management	Space Management	38,200,000	7.88	46,674,576	9.46	52,324,293	10.49	52,324,293	9.86	83,188,490	14.82	83,188,490	14.14	
公眾股東	Public Shareholders	191,789,239	39.55	191,789,239	38.87	191,789,239	38.43	191,789,239	36.15	191,789,239	34.16	191,789,239	32.61	
總計	Total	484,910,739	100	493,385,315	100	499,035,032	100	530,500,417	100	561,364,614	100	588,150,328	100	

附註：

Note:

1. 於2023年12月31日，本公司已發行股本為484,910,739股股份。

1. As at 31 December 2023, the issued share capital of the Company was 484,910,739 shares.

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2023年12月31日，董事及本公司主要行政人員及彼等之聯繫人於本公司股份（「股份」）、本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條規定須存置的登記冊，或根據上市規則附錄C3所載標準守則另行知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具 (購股權)	股份及相關 股份總數	於2023年 12月31日
					本公司已發行 股本之概約 百分比 <sup>(2)</sup>
					Approximate percentage of issued share capital of the Company as at 31 December 2023 <sup>(2)</sup>
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative (Share options)	Total Shares and underlying Shares	
林先生	全權信託的創辦人、於受控制 法團的權益及實益擁有人	396,361,089 (L)	無	396,361,089 (L) <sup>(1)</sup>	81.74%
Mr. Lam	Founder of a discretionary trust, interest in a controlled corporation and beneficial owner		Nil		
關達昌	實益擁有人	227,272(L)	無	227,272(L)	0.05%
Kwan Tat Cheong	Beneficial owner		Nil		



## 附註：

- 396,361,089 股股份包括 (i) Media Cornerstone 實益持有的 254,921,500 股股份；(ii) Space Management 實益持有的 38,200,000 股股份及永久次級可換股證券附帶的換股權，可轉換為合共 44,988,490 股股份；及(iii)林先生實益持有的永久次級可換股證券附帶的換股權，可轉換為 58,251,099 股股份。由於林先生為 Space Management 的唯一股東及 Shalom Trust 的創辦人，而其間接持有 Media Cornerstone 的全部已發行股本，林先生被視為於 Media Cornerstone 及 Space Management 實益持有的全部權益中擁有權益。
- 於 2023 年 12 月 31 日，本公司已發行股本為 484,910,739 股股份。

## 縮寫：

「L」為好倉

除以上所披露者，於 2023 年 12 月 31 日，概無董事及本公司主要行政人員於股份、本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之相關股份及債權證中擁有已記入根據證券及期貨條例第 352 條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Notes:

- The 396,361,089 Shares include (i) 254,921,500 Shares beneficially held by Media Cornerstone; (ii) 38,200,000 Shares and the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate beneficially held by Space Management; and (iii) the conversion rights attaching to the PSCS convertible into 58,251,099 Shares beneficially held by Mr. Lam. As Mr. Lam is the sole shareholder of Space Management and the founder of the Shalom Trust which indirectly holds the entire issued share capital of Media Cornerstone, Mr. Lam is deemed to be interested in all the interest beneficially held by Media Cornerstone and Space Management.
- As at 31 December 2023, the issued share capital of the Company was 484,910,739 Shares.

## Abbreviation:

“L” stands for long position

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的股東之書面決議案採納(「該計劃」)，主要目的為就該計劃所界定的合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。該計劃於2015年1月15日生效，並將於2025年1月14日屆滿。於2023年12月31日，該計劃剩餘有效期約1年1個月。

於截至2023年12月31日止年度，並無任何由本公司授出而尚未行使的購股權。於本年度概無授出、行使、過期或失效的購股權。

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

#### (a) 該計劃之目的

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

#### (b) 該計劃之參與者

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

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a shareholders' resolution in writing passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons as defined in the Scheme for their contribution or potential contribution to the Group. The Scheme took effect on 15 January 2015 and will expire on 14 January 2025. As at 31 December 2023, the remaining life of the Scheme was approximately 1 year and 1 month.

During the year ended 31 December 2023, there were no outstanding share options granted by the Company. No share options were granted, exercised, expired or lapsed during the Year.

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

#### (a) Purpose of the Scheme

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

#### (b) Participants of the Scheme

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

**(c) 根據該計劃可發行之股份總數**

一項普通決議案於2016年6月1日在股東週年大會上通過，內容涉及更新購股權的計劃授權限額至44,000,000股股份，相當於本公司於本年報日期的已發行股本總數的約9.07%。自採納該計劃以來，共授出15,934,875份購股權，且全部已失效。於截至2023年12月31日止年度，並無任何由本公司授出而尚未行使的購股權。

因行使根據該計劃及本公司任何其他計劃授出之所有尚未行使之購股權而發行之最高本公司股份數目不得超過本公司不時已發行股份總數30%。

**(d) 各參與者可認購之最高股份數目**

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

**(e) 行使購股權時間**

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

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

An ordinary resolution was passed at the AGM on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing approximately 9.07% of the total issued share capital of the Company as at the date of this annual report. Since the adoption of the scheme, a total of 15,934,875 share options have been granted and were all lapsed. During the year ended 31 December 2023, there were no outstanding share options granted by the Company.

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

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

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

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

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

**(f) 每股認購價**

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

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

**(g) 接納購股權所支付之金額**

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

**(h) 該計劃剩餘有效期**

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

該計劃的詳情載於合併財務報表附註32(a)。

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

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

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

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

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

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

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

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

### 股份獎勵計劃

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

#### (a) 股份獎勵計劃的目的

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

#### (b) 股份獎勵計劃的參與者

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

### SHARE AWARD SCHEME

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

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

The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible persons for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

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

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

(c) 股份獎勵計劃的餘下期限

股份獎勵計劃將於2028年5月17日到期，該到期日不影響任何選定參與者的任何現有權利。於2023年12月31日，股份獎勵計劃剩餘有效期約4年5個月。

於截至2023年12月31日止年度，1,003,548股股份已根據股份獎勵計劃授出，不附帶歸屬條件。

下表披露年內授出股份的變動情況：

承授人類別	授出日期	歸屬期	代價	2023年授予的股份數目的變動					於2023年12月31日尚未歸屬
				於2023年1月1日尚未歸屬	已授出 <sup>(a)</sup>	已歸屬	已失效	已註銷	
Category of grantees	Date of grant	Vesting period	Consideration	Not yet vested as at 1 January 2023	Granted <sup>(a)</sup>	Vested	Lapsed	Cancelled	Not yet vested as at 31 December 2023
關達昌	2023年9月1日	無	無	0	227,272	227,272	0	0	0
Kwan Tat Cheong	1 September 2023	Nil	Nil						
本集團的僱員	2023年9月1日	無	無	0	776,276	776,276	0	0	0
Employees of the Group	1 September 2023	Nil	Nil						

附註：

- (a) 股份於緊接授出日期前的收市價為1.10港元。於2023年9月1日授予當日的股份公平值為1.10港元。
- (b) 所有該等股份均於市場上購入。由於股份獎勵計劃已於2018年5月17日採納，故此股份獎勵計劃的規則並無訂明各參與者可認購之最高股份數目。然而，本公司將一直遵守上市規則第17章項下的規則。

股份獎勵計劃的詳情載於合併財務報表附註32(b)。

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

(c) Remaining life of the Share Award Scheme

The Share Award Scheme will expire on 17 May 2028 and that such expiration shall not affect any subsisting rights of any selected participant thereunder. As at 31 December 2023, the remaining life of the Share Award Scheme was approximately 4 years and 5 months.

During the year ended 31 December 2023, 1,003,548 shares have been granted under the Share Award Scheme without vesting condition.

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

Notes:

- (a) The closing price of the Shares immediately before the date of grant was HKD1.10. The fair value of the awarded Shares granted on 1 September 2023 was HKD1.10.
- (b) All such Shares were purchased on the market. As the Share Award Scheme was adopted on 17 May 2018, no maximum entitlement for each participant has been set out in the rules of the Share Award Scheme. However, the Company will at all times observe the rules under Chapter 17 of the Listing Rules.

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

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

主要股東於股份及相關股份之權益及淡倉

於2023年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉：

於股份及相關股份之好倉

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

As at 31 December 2023, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long positions in the shares and underlying shares

股東姓名／名稱	身份／權益性質	股份數目	於本公司已發行股本之概約百分比 <sup>(6)</sup> Approximate percentage of issued share capital in the Company <sup>(6)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of shares	
Media Cornerstone Media Cornerstone	實益擁有人 Beneficial owner	254,921,500 (L) <sup>(1)</sup>	52.57%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	254,921,500 (L) <sup>(1)</sup>	52.57%
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Shalom Trust 受託人 Trustee of Shalom Trust	254,921,500 (L) <sup>(1)</sup>	52.57%
Space Management Space Management	實益擁有人 Beneficial owner	83,188,490 (L) <sup>(2)</sup>	17.16%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L) <sup>(3)</sup>	7.36%
杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) <sup>(3)</sup>	7.36%
螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) <sup>(3)</sup>	7.36%

\* 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 Shalom Trust（由林先生作為財產授予人及 UBS Trustees (B.V.I) Limited 作為受託人成立的全權信託）全資擁有。
2. 有關權益包括(i)38,200,000股股份；及(ii)永久次級可換股證券附帶的換股權，可轉換合共44,988,490股股份。Space Management 由林先生實益全資擁有。
3. Antfin (Hong Kong) Holding Limited 持有35,675,676股股份，由杭州雲鏘企業管理諮詢有限公司全資擁有，而杭州雲鏘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。
4. 於2023年12月31日，本公司已發行股本為484,910,739股股份。

## 縮寫：

「L」為好倉

除上文所披露者外，於2023年12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

## Notes:

1. Media Cornerstone is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam as settlor with UBS Trustees (B.V.I.) Limited as the trustee thereof.
2. Such interest includes (i) 38,200,000 Shares; and (ii) the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate. Space Management is beneficially wholly-owned by Mr. Lam.
3. The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited which is wholly-owned by 杭州雲鏘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.\*).
4. As at 31 December 2023, the issued share capital of the Company was 484,910,739 Shares.

## Abbreviations:

“L” stands for long position

Save as disclosed above, as at 31 December 2023, 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



### 董事於交易、安排或合約之權益

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

- (i) 本公司間接全資附屬公司 Genesis Printing and Production Limited (「Genesis Printing」)(作為租戶)與林先生全資擁有之公司濠峰有限公司(「濠峰」)(作為業主)訂立的租賃協議，以每月38,000港元租賃香港的貨倉及停車位，為期兩年，由2022年7月1日至2024年6月30日(包括首尾兩天)；本公司間接全資附屬公司雅仕維媒體有限公司(「雅仕維媒體」)(作為租戶)與濠峰(作為業主)訂立的租賃協議，以每月10,000港元租賃香港貨倉，為期兩年，由2022年7月1日至2024年6月30日(包括首尾兩天)；及本公司間接全資附屬公司香港雅仕維廣告有限公司(「香港雅仕維廣告」)(作為租戶)與林先生全資擁有之公司雅仕維中國媒體有限公司(「雅仕維中國」)(作為業主)訂立的租賃協議，以每月人民幣114,000租賃上海辦公室，為期兩年，由2022年7月1日至2024年6月30日(包括首尾兩天)。有關詳情，請參閱本公司日期為2022年6月30日之公告。

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

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

- (i) the tenancy agreements between Genesis Printing and Production Limited ("Genesis Printing"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky Limited ("Peaky"), a company wholly-owned by Mr. Lam, as landlord, to lease the warehouse and car parking space in Hong Kong for HKD38,000 per month for a term of two years from 1 July 2022 to 30 June 2024 (both days inclusive); Asiaray Media Limited ("Asiaray Media"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peaky, as landlord, to lease the warehouse in Hong Kong for HKD10,000 per month for a term of two years from 1 July 2022 to 30 June 2024 (both days inclusive); and Hong Kong Asiaray Advertising Limited ("HK Asiaray Advertising"), an indirect wholly-owned subsidiary of the Company, as tenant, and Asiaray China Media Limited ("Asiaray China"), a company wholly-owned by Mr. Lam, as landlord, to lease the office in Shanghai for RMB114,000 per month for a term of two years from 1 July 2022 to 30 June 2024 (both days inclusive). For details, please refer to the announcement of the Company dated 30 June 2022.

### 不競爭契據

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

本公司已接獲控股股東就彼等於截至2023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2023年12月31日止年度內已獲遵守及有效執行。

### 董事於競爭業務之權益

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

### 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. 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 2023 (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 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

## 重大投資

於本年度，本集團並無任何重大投資。

## 重大收購或出售

於本年度，本集團並無任何重大收購或出售。

## 關連方交易

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

部分交易亦構成上市規則下的不獲豁免「關連交易」及「持續關連交易」，識別如下。

## 關連交易

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

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

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

## SIGNIFICANT INVESTMENTS

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

## MATERIAL ACQUISITIONS OR DISPOSALS

During the Year, the Group did not have any material acquisition or disposal.

## RELATED PARTY TRANSACTIONS

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

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

## CONNECTED TRANSACTIONS

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

## 持續關連交易

茲提述本公司日期為2015年6月15日、2023年6月27日及2023年9月22日之公告。

於2015年6月12日，本集團已與河南省機場集團有限公司（「河南機場公司」）訂立一份獨家廣告經營權協議（「2號航站樓協議」）。根據2號航站樓協議，本集團獲授權於鄭州機場2號航站樓經營廣告及媒體資源，固定年期為七年。由於河南機場公司為本公司一間附屬公司的主要股東，根據上市規則第14A.101條，河南機場公司為本公司於附屬公司層面的關連人士。

於2023年9月20日，本集團已與河南機場公司訂立一份2號航站樓協議的補充協議，將2號航站樓協議之到期日延長至2026年3月29日。於2023年及截至2024年、2025年及2026年12月31日止三個財政年度的年度上限分別為人民幣146.8百萬（相當於約162.9百萬港元）、人民幣156.8百萬（相當於約174.0百萬港元）、人民幣167.7百萬（相當於約186.1百萬港元）及人民幣41.10百萬（相當於約45.62百萬港元）。

截至2023年12月31日止年度的特許經營費約為人民幣74.5百萬。

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

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

## CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 15 June 2015, 27 June 2023 and 22 September 2023.

On 12 June 2015, the Group entered into an exclusive advertising concession right agreement (the "Terminal 2 Agreement") with 河南省機場集團有限公司 (Henan Airport Group Company Limited\*) ("Henan Airport Company"). Pursuant to the Terminal 2 Agreement, the Group was granted the rights to operate the advertising and media resources in the Zhengzhou Airport Terminal 2 for a fixed term of seven years. As Henan Airport Company is a substantial shareholder of a subsidiary of the Company, Henan Airport Company is a connected person of the Company at the subsidiary level under Rule 14A.101 of the Listing Rules.

On 20 September 2023, a supplemental agreement to the Terminal 2 Agreement was entered into between the Group and Henan Airport Company, which extended the expiry date of the Terminal 2 Agreement to 29 March 2026. The annual caps for each of the Year 2023 and the three financial years ending 31 December 2024, 2025 and 2026 are RMB146.8 million (equivalent to approximately HK\$162.9 million), RMB156.8 million (equivalent to approximately HK\$174.0 million), RMB167.7 million (equivalent to approximately HK\$186.1 million) and RMB41.10 million (equivalent to approximately HK\$45.62 million), respectively.

The concession fee for the year ended 31 December 2023 was approximately RMB74.5 million.

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

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

\* For identification purpose only

根據香港會計師公會發佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已根據上市規則第14A.56段就本集團於本年報第74頁披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

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

### 董事資料的變動

除載於本年報第31至36頁之董事資料外，並無其他資料須根據上市規則第13.51B(1)條規定而作出披露。

### 優先購股權

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

### 公眾持股量

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group on page 74 of this annual report in accordance with paragraph 14A.56 of the Listing Rules.

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

### CHANGE IN INFORMATION OF DIRECTORS

Save for the Directors' Profile which set out on pages 31 to 36 of this annual report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

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

## 人力資源

本集團向香港及中國內地的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2023年12月31日，本集團擁有796名僱員（2022年：932名僱員）。截至2023年及2022年12月31日止年度的薪金總額及有關成本分別約為人民幣223.7百萬及人民幣230.0百萬。

## 捐款

本集團本年度之慈善捐款約為人民幣90,000（2022年：約人民幣9,000）。

## 暫停股份過戶登記 股東週年大會

本公司將於2024年5月29日（星期三）至2024年6月3日（星期一）期間（包括首尾兩天）暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。

為確定有權出席於2024年6月3日（星期一）舉行的股東週年大會並在會上投票人士之資格，本公司股東須確保所有過戶文件連同有關股票不遲於2024年5月28日（星期二）下午四時三十分前送交本公司之香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

## 核數師

截至2023年12月31日止年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該核數師即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會  
林德興太平紳士  
主席

香港，2024年3月25日

## HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in Mainland China. As at 31 December 2023, the Group has 796 employees (2022: 932 employees). The total salaries and related costs for the years ended 31 December 2023 and 2022 amounted to approximately RMB223.7 million and RMB230.0 million, respectively.

## DONATIONS

Charitable donations made by the Group during the Year amounted to approximately RMB90,000 (2022: approximately RMB9,000).

## CLOSURE OF REGISTER OF MEMBERS Annual General Meeting

The register of members of the Company will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of shares will be effected.

In order to determine who are eligible to attend and vote at the AGM to be held on Monday, 3 June 2024, the shareholders of the Company should ensure that all transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 28 May 2024.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

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

Hong Kong, 25 March 2024

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致雅仕維傳媒集團有限公司股東  
(於開曼群島註冊成立之有限公司)

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

### 意見

#### 我們已審核的內容

雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第88至237頁的合併財務報表，包括：

- 於2023年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策及其他解釋資料。

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### OPINION

#### What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 88 to 237, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見的基礎

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

我們相信，我們所獲得的審核憑證能充足及適當地作為我們意見的基礎。

## 獨立性

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

## 關鍵審核事項

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

我們在審核中識別的關鍵審核事項概述如下：

- 應收賬款減值評估
- 使用權資產減值評估

## BASIS FOR OPINION

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

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

## Independence

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

## KEY AUDIT MATTERS

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

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

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



## 關鍵審核事項 Key Audit Matter

### 應收賬款減值評估 Impairment assessment of trade receivables

請參閱合併財務報表附註3.1(b)、附註4(a)及附註15。

Refer to Note 3.1(b), Note 4(a) and Note 15 to the consolidated financial statements.

於2023年12月31日，貴集團應收賬款約人民幣466百萬減值撥備約人民幣93百萬。

As at 31 December 2023, the Group had trade receivables, of approximately RMB466 million, net with provision for impairment of approximately RMB93 million.

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

Management applied the simplified approach to measure the lifetime expected loss allowance for all its trade receivables. In developing the loss allowances of trade receivables, management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the historical payment profiles of sales, the corresponding historical credit losses rate, forward-looking information. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether there are any circumstances which may trigger further specific provision at the end of the reporting period.

## 我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：  
In response to the key audit matter, we performed the following procedures:

- 我們了解貴集團於應收賬款的減值中的內部控制及評估程序，包括信貸控制及用於分析的數據收集等。我們透過考慮估計不確定性的程度及其他固有風險因素的水平，對重大錯誤陳述固有風險進行了評估，如重大管理層判斷所涉及的複雜程度及主觀性。
- We obtained an understanding of the Group's internal control and assessment process of impairment of trade receivables including credit control and data collection for analysis, etc. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity and subjectivity involved in significant management judgement.
- 我們評估及核證於收回債務及減值評估程序中的關鍵控制的設計及運作成效，特別是有關識別已減值應收款項及計算減值撥備的關鍵控制。
- We evaluated and validated the design and operating effectiveness of the key controls over debt collection and the impairment assessment process, in particular those over the identification of impaired receivables and the calculation of the impairment provision.

## 關鍵審核事項

### Key Audit Matter

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

We focused on this area because of the estimation of expected credit losses on trade receivables is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of trade receivables is considered high due to management's judgement and estimates involved.

## 我們的審核如何處理關鍵審核事項

### How our audit addressed the Key Audit Matter

- 我們與管理層討論並評估應收賬款撥備政策是否合理，及評估於報告期末有否出現可能觸發額外特定撥備的任何情況。
- We discussed with management and assessed the reasonableness of the provision policy of trade receivables and assessed whether there are any circumstances which may trigger further specific provision at the end of the reporting period.
- 我們抽樣測試應收賬款的賬齡情況及分析應收賬款的過往虧損撥備，以評估管理層計算的預期信貸虧損率是否合理。
- We tested the aging profile of trade receivables on a sample basis and analysed historical loss allowance on trade receivables to assess the reasonableness of expected credit loss rates calculated by management.
- 我們安排內部估值專家評估估計預期信貸虧損時使用的重大假設，例如採用的前瞻性因素等。
- We involved our internal valuation expert in assessing the significant assumptions used in estimating the expected credit loss, such as looking forward factors adopted.

## 關鍵審核事項 Key Audit Matter

## 我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

- 我們質疑管理層於評估預期信貸虧損率所用的假設及數據，通過相關文件及客戶反饋求證有關解釋。
- We assessed the reasonableness of the assumptions and data used in assessing the expected credit loss rate, corroborated explanations with underlying documentation and correspondence with the customers.
- 我們與管理層會面，求證彼等有關可疑應收款項結餘的解釋，以評估於報告期末有否出現可能觸發額外特定撥備的任何情況。
- We interviewed management to corroborate their explanations on the doubtful receivable balances to evaluate whether there are any circumstances which may trigger further specific provision at the end of the reporting period.
- 我們在適用的財務報告框架範圍內評估與應收賬款的估計減值虧損有關的披露資料是否充足。
- We assessed the adequacy of the disclosures related to estimated impairment loss of trade receivables in the context of the applicable financial reporting framework.

基於以上程序，我們發現，管理層所用的判斷及估計，可由我們取得的憑證作支持。

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

## 關鍵審核事項 Key Audit Matter

### 使用權資產減值 Impairment of right-of-use assets

請參閱合併財務報表附註4(b)及附註7。

Refer to Note 4(b) and Note 7 to the consolidated financial statements.

於2023年12月31日，貴集團擁有使用權資產（「ROU」）在減值虧損撥備後為人民幣1,178百萬，這些資產出現減值跡象時須進行減值測試。當資產的賬面金額大於其估計可收回金額時，ROU的賬面金額將被撇減至其可收回金額。

The Group has right-of-use assets ("ROU") of RMB1,178 million after impairment loss provision as at 31 December 2023, which are subject to impairment tests when there are impairment indicators. The carrying amounts of the ROU are written down to its recoverable amount when the asset's carrying amount is greater than its estimated recoverable amount.

## 我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：  
In response to the key audit matter, we performed the following procedures:

- 我們了解管理層對識別有減值跡象的合約和編制現金流預測的過程和控制，並評估重大錯誤陳述固有風險；
- We obtained an understanding of the management's process and controls over the identification of contracts having indicators of impairment and preparation of cash flow forecasts and assessed the inherent risk of material misstatement.
- 我們與管理層討論並評估用於確定可收回金額的估值方法是否恰當；
- We discussed with management and assessed the appropriateness of the valuation methodology used by management to determine the recoverable amount.

## 關鍵審核事項

### Key Audit Matter

管理層對有減值跡象的合約進行貼現現金流分析。可收回金額是根據公平值減出售成本及該等合約的使用價值計算的最高者而釐定。這類計算涉及管理層對使用的假設重大判斷，包括長期增長率和貼現率。根據所進行的減值評估，截至2023年12月31日止年度，ROU已確認的減值總額為人民幣5百萬。

Management prepared discounted cash flow analysis on the contracts with impairment indicators. The recoverable amounts were determined based on the higher of fair value less costs of disposal and the value-in-use calculations of these contracts. These calculations involved significant management judgement with respect to the assumptions used including the long-term growth rate and discount rates. Based on the impairment assessment performed, an aggregate of impairment of ROU amounted to RMB5 million was recognised for the year ended 31 December 2023.

## 我們的審核如何處理關鍵審核事項

### How our audit addressed the Key Audit Matter

- 我們通過以下方式，評估使用價值計算中使用的重大假設；
- We evaluated the key assumptions, used in the value-in-use calculations by:
  - 應用我們對業務和行業的知識；
  - applying our knowledge of the business and industry;
  - 與高級管理層討論業務計畫；
  - discussing business plans with senior management;
  - 對增長率進行市場調查；及
  - performing market research on growth rate; and
  - 評估管理層採用的貼現率的合理性。
  - assessing the reasonableness of discount rates adopted by management.

## 關鍵審核事項

### Key Audit Matter

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

We focused on the evaluation of management's assessment on impairment of ROU due to the size of the Group's ROU and the significant judgement and estimates used to perform the impairment review.

## 其他資料

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

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

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

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

## 我們的審核如何處理關鍵審核事項

### How our audit addressed the Key Audit Matter

- 我們將使用價值計算中應用的預測銷售業績和估計收入成本與過往記錄進行比較，並通過與過往趨勢，獲批業務計劃和我們對最新市場資料和條件的理解進行比較，對管理層應用的關鍵假設提出質疑和評估。
- We compared the forecasted sales performance and estimated costs of revenue applied in the value-in-use calculations to the historical records and challenged and evaluated management's key assumptions applied by comparing them to historical trends, the approved business plans and our understanding of latest market information and conditions.

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

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

## OTHER INFORMATION

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

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

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

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

### 董事及審計委員會就合併財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

### 核數師就審核合併財務報表須承擔的責任

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

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

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

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

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

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

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

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、就此等風險設計及執行相應審核程序，以及獲取充足和適當的審核憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險，高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效用發表意見。
- 評價董事所採用的會計政策是否恰當及作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認定存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容(包括披露事項)，以及合併財務報表是否中肯反映相關交易和事項。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對合併財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審核項目合夥人是陳啟斌先生。

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月25日

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chan Kai Bun.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 March 2024

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

		於12月31日		
		As at 31 December		
		2023年	2022年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	133,767	157,876
使用權資產	Right-of-use assets	7	1,178,457	1,418,362
投資物業	Investment properties	8	92,013	94,924
無形資產	Intangible assets	9	11,441	13,306
使用權益法入賬的投資	Investments accounted for using the equity method	12	53,807	76,465
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	10	9,335	8,433
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	10	6,152	5,852
遞延所得稅資產	Deferred income tax assets	14	197,028	193,537
按金	Deposits	15	5,241	9,455
			<b>1,687,241</b>	1,978,210
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	16	43,196	22,902
應收賬款及其他應收款項	Trade and other receivables	15	750,861	786,779
可收回即期所得稅	Current income tax recoverable		4,565	–
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	10	891	–
受限制現金	Restricted cash	17	23,541	31,797
現金及現金等價物	Cash and cash equivalents	17	367,241	333,320
			<b>1,190,295</b>	1,174,798
<b>總資產</b>	<b>Total assets</b>		<b>2,877,536</b>	3,153,008
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	18	38,947	38,139
儲備	Reserves	19	87,718	101,114
			<b>126,665</b>	139,253
非控股權益	<b>Non-controlling interests</b>		<b>120,717</b>	132,895
<b>總權益</b>	<b>Total equity</b>		<b>247,382</b>	272,148

# 合併資產負債表 CONSOLIDATED BALANCE SHEET

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	21	147,193
租賃負債	Lease liabilities	7	1,041,041
遞延所得稅負債	Deferred income tax liabilities	14	1,316
			1,189,550
			1,352,520
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款項	Trade and other payables	22	253,818
合約負債	Contract liabilities	23	78,663
借款	Borrowings	21	269,752
即期所得稅負債	Current income tax liabilities		2,135
租賃負債	Lease liabilities	7	836,236
			1,440,604
			1,528,340
<b>總負債</b>	<b>Total liabilities</b>		<b>2,630,154</b>
			2,880,860
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>2,877,536</b>
			3,153,008

以上合併資產負債表應與隨附附註一併閱讀。

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

第88至237頁的合併財務報表已經董事會於2024年3月25日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 88 to 237 were approved for issue by the Board of Directors on 25 March 2024 and were signed on its behalf.

林德興  
Lam Tak Hing, Vincent  
主席  
Chairman

關達昌  
Kwan Tat Cheong  
執行董事  
Executive Director

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至12月31日止年度		
		Year ended 31 December		
		2023年	2022年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
收入	Revenue	5	1,608,784	1,653,226
收入成本	Cost of revenue	24	(1,256,926)	(1,384,062)
毛利	Gross profit		351,858	269,164
銷售及市場推廣開支	Selling and marketing expenses	24	(132,759)	(149,306)
行政開支	Administrative expenses	24	(182,841)	(175,838)
金融資產減值虧損淨額	Net impairment losses on financial assets	3.1(b)	(217)	(29,836)
其他收入	Other income	26	30,457	35,651
其他收益·淨額	Other gains, net	27	61,666	154,758
經營利潤	Operating profit		128,164	104,593
融資收入	Finance income	28	4,083	2,203
融資成本	Finance costs	28	(131,514)	(208,432)
融資成本·淨額	Finance costs, net	28	(127,431)	(206,229)
使用權益法入賬的分佔投資的淨(虧損)/利潤	Share of net (loss)/profit of investments accounted for using the equity method	12	(10,293)	17,961
除所得稅前虧損	Loss before income tax		(9,560)	(83,675)
所得稅開支	Income tax expense	29	(389)	(6,074)
年度虧損	Loss for the year		(9,949)	(89,749)
應佔(虧損)/利潤：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		(19,698)	(112,663)
非控股權益	Non-controlling interests		9,749	22,914
			(9,949)	(89,749)

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

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
<b>其他綜合收益／(虧損)</b>	<b>Other comprehensive income/(loss)</b>		
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收益／(虧損)淨額(已扣稅)	– Net gains/(losses) from changes in financial assets at fair value through other comprehensive income, net of tax	3.3	184 (973)
可能重新分類至損益的項目	Item that may be reclassified to profit or loss		
— 貨幣換算差額	– Currency translation differences		2,047 (17,864)
			<b>2,231 (18,837)</b>
<b>年度綜合虧損總額</b>	<b>Total comprehensive loss for the year</b>		<b>(7,718) (108,586)</b>
應佔：	Attributable to:		
本公司擁有人	Owners of the Company		(17,686) (129,537)
非控股權益	Non-controlling interests		9,968 20,951
<b>年度綜合虧損總額</b>	<b>Total comprehensive loss for the year</b>		<b>(7,718) (108,586)</b>
本公司擁有人應佔 本年度每股虧損 (以每股人民幣分列示)	<b>Loss per share attributable to owners of the Company for the year (expressed in RMB cents per share)</b>		
— 基本及攤薄	– Basic and diluted	30	(6.5) (26.3)

以上合併綜合收益表應與隨附附註一併閱讀。

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

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	儲備 Reserves	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000 (附註19) (Note 19)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日結餘	Balance at 1 January 2023	38,139	101,114	139,253	132,895	272,148
綜合(虧損)/收益 年度(虧損)/利潤	Comprehensive (loss)/income (Loss)/profit for the year	-	(19,698)	(19,698)	9,749	(9,949)
其他綜合收益	Other comprehensive income	-	2,012	2,012	219	2,231
年度綜合(虧損)/收益總額	Total comprehensive (loss)/income for the year	-	(17,686)	(17,686)	9,968	(7,718)
發行股份	Issue of shares	808	9,276	10,084	-	10,084
非控股權益注資	Capital injection by non-controlling interests	-	-	-	490	490
於非控股權益收購一間 附屬公司的額外股份 (附註12(a))	Acquisition of additional shares in a subsidiary from non-controlling interests (Note 12 (a))	-	8,087	8,087	(8,916)	(829)
永久次級可換股證券(「永久次級 可換股證券」)分派	Distributions to Perpetual Subordinated Convertible Securities ("PSCS")	-	(11,318)	(11,318)	-	(11,318)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	(3,133)	(3,133)	-	(3,133)
僱員股份計劃— 僱員服務價值 (附註32(b))	Employee share schemes – value of employee services (Note 32 (b))	-	1,378	1,378	-	1,378
非控股權益分派	Dividends paid to non-controlling interests	-	-	-	(13,720)	(13,720)
與擁有人(以其擁有人身份)的 交易總額	Total transactions with owners in their capacity as owners	808	4,290	5,098	(22,146)	(17,048)
於2023年12月31日的結餘	Balance at 31 December 2023	38,947	87,718	126,665	120,717	247,382

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

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

以上合併權益變動表應與隨附附註一併閱讀。

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

# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	31(a) <b>707,791</b>	822,750
已付利息	Interest paid	<b>(19,899)</b>	(9,343)
已繳所得稅	Income tax paid	<b>(12,023)</b>	(11,883)
<b>營運活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>675,869</b>	801,524
<b>投資活動所得的現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment	<b>(17,410)</b>	(51,453)
購置無形資產	Purchases of intangible assets	<b>(355)</b>	(205)
購置投資物業	Purchases of investment properties	–	(41,388)
按公平值列入損益賬的金融資產付款	Payments for financial assets at fair value through profit or loss	<b>(294)</b>	(506)
按公平值列入其他綜合收益的金融資產付款	Payments for financial assets at fair value through other comprehensive income	–	(400)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	31(a) <b>3,032</b>	252
於非控股權益收購一間附屬公司的額外股份	Acquisition of additional shares in a subsidiary from non-controlling interests	<b>(829)</b>	–
已收利息	Interest received	<b>4,083</b>	2,203
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(11,773)</b>	(91,497)
<b>融資活動所得的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	<b>212,370</b>	123,024
償還借款	Repayment of borrowings	<b>(123,033)</b>	(70,943)
永久次級可換股證券分派	Distribution of PSCS	–	(10,479)
發行永久次級可換股證券(已扣除開支)	Issue of PSCS, net of expenses	–	34,286
租賃付款	Lease payments	<b>(710,393)</b>	(765,351)
已付股息	Dividends paid	<b>(13,720)</b>	(10,760)
非控股權益注資	Capital injection by non-controlling interests	<b>490</b>	–
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(634,286)</b>	(700,223)



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

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
現金及現金等價物增加淨額	<b>Net increase in cash and cash equivalents</b>	<b>29,810</b>	9,804
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>333,320</b>	315,625
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	<b>4,111</b>	7,891
年終的現金及現金等價物	<b>Cash and cash equivalents at end of the year</b>	<b>367,241</b>	333,320
	17		

以上合併現金流量表應與隨附附註一併閱讀。

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

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 一般資料

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

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

除另有指明外，該等合併財務報表均以人民幣(「人民幣」)呈列，而所有數字已約整至最接近的千位數(人民幣千元)，並已於2024年3月25日由本公司董事會(「董事會」)批准刊發。

### 2 編製基準

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

### 1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000) unless otherwise stated, and have been approved for issue by the Company's Board of Directors (the "Board") on 25 March 2024.

### 2 BASIS OF PREPARATION

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

## 2 編製基準(續)

於2023年12月31日，本集團的流動負債超出其流動資產約人民幣250,309,000。流動負債淨額主要由於確認為流動負債的借款人民幣269,752,000以及確認租賃負債約人民幣836,236,000的流動負債及約人民幣1,041,041,000的非流動負債，而相關使用權資產約人民幣1,178,457,000確認為非流動資產。截至2023年12月31日止年度，本集團亦錄得虧損淨額約人民幣9,949,000，已於合併綜合收益表中披露。

鑒於該等情況，本公司董事(「董事」)在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及經營表現及可得資金來源。當中已採取若干計劃及計量以減輕流動資金壓力以及改善其財務狀況，包括但不限於以下計劃及計量：

- (a) 於2023年12月31日止年度之後，本集團取得並提取新增借款人民幣73,203,000，到期日為一年內。本集團亦於2024年2月成功為借款人民幣126,868,000再融資，到期日為2027年2月，附帶每半年還款一次的條款，該筆借款相應的財務契約要求被視為較有利，將減輕本集團未來遵守該等財務契約要求的壓力。本集團與其銀行維持定期溝通，由於往績良好，董事有信心現有銀行融資將繼續可供本集團使用，而未償還借款可於其現有期限屆滿時續期。

## 2 BASIS OF PREPARATION (Continued)

As at 31 December 2023, the Group's current liabilities exceeded its current assets by approximately RMB250,309,000. The net current liabilities were mainly attributable to borrowings of RMB269,752,000 recognised as current liabilities and the recognition of lease liabilities of approximately RMB836,236,000 included in current liabilities and approximately RMB1,041,041,000 included in non-current liabilities, while the associated right-of-use assets amounting to approximately RMB1,178,457,000 were recognised in non-current assets. For the year ended 31 December 2023, the Group also recorded a net loss of approximately RMB9,949,000 as disclosed in the consolidated statement of comprehensive income.

In view of such circumstances, the directors of the Company ("Directors") have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to the following:

- (a) Subsequent to year ended 31 December 2023, the Group has obtained and drawn down new borrowings of RMB73,203,000 with maturity dates within one year. The Group has also successfully refinanced a borrowing of RMB126,868,000 in February 2024 which has a maturity date in February 2027 with payment terms of semi-annually and the corresponding financial covenant requirements of the borrowing are considered more favourable which would alleviate the Group's pressure in complying these financial covenant requirements in the future. The Group maintains regular communications with its banks and given its good track records, the Directors are confident that the existing banking facilities will continue to be available to the Group and the outstanding borrowings can be renewed when their current terms expire.

## 2 編製基準(續)

- (b) 本集團預計，經營活動將有穩定的現金流入，足以履行其義務(包括租賃負債)。本集團將繼續監察各合約履約情況，並採取積極的成本控制措施，以減輕可能產生的負面影響，包括但不限於在必要時與業主協商減免其租賃責任。

董事已審閱管理層編製的本集團現金流量預測，現金流量預測涵蓋自2023年12月31日起計不少於十二個月的期間。董事考慮到本集團可得的資金來源(包括本集團的估計營運活動現金流入淨額、本集團遵守財務契約要求的能力及來自銀行的持續支持)，本集團將有足夠營運資金以履行其將於2023年12月31日起計未來十二個月到期的財務責任。因此，該等合併財務報表乃按持續經營基準編製。

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

## 2 BASIS OF PREPARATION (Continued)

- (b) The Group expects that there will be steady cash inflow from operations that is sufficient enough to fulfil its obligations including lease liabilities. The Group will continue to closely monitor the performance of each contract and take proactive measures on cost control to mitigate the negative impact that might arise, including, but not limited to, negotiation with the landlords for concessions of its lease obligations, if necessary.

The Directors have reviewed the Group's cash flow projections prepared by management and the cash flow projections cover a period of not less than twelve months from 31 December 2023. The Directors are of the opinion that taking into account the Group's available sources of funds, including the Group's expected net cash inflows from its operating activities, the Group's ability to comply with the financial covenant requirements and the continuous support from its banks, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2023. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

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

**2 編製基準(續)**

**(a) 本集團採納之新訂及經修訂準則**

本集團於2023年1月1日或之後開始的財政年度首次採納以下新訂及經修訂準則：

香港會計準則第1號 及香港財務報告 準則實務報告 第2號之修訂	會計政策披露
香港會計準則第8號 之修訂	會計估計的定義
香港會計準則 第12號之修訂	與單一交易產生的 資產及負債相關 的遞延稅項
香港會計準則 第12號之修訂	國際稅項改革一支 柱二規則範本
香港財務報告準則 第4號之修訂	延長暫時豁免應用 香港財務報告準 則第9號之期限
香港財務報告準則 第17號	保險合約
香港財務報告準則 第17號之修訂	修訂香港財務報告 準則第17號
香港財務報告準則 第17號	初步應用香港財務 報告準則第17號 及香港財務報告 準則第9號—比 較資料

採納該等新訂及經修訂準則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 and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2023:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules
HKFRS 4 (Amendments)	Extension of the Temporary Exemption from Applying HKFRS 9
HKFRS 17	Insurance Contracts
HKFRS 17 (Amendments)	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The adoption of these new and amended standards does not have any significant impact on the results and the financial position of the Group.

**2 編製基準(續)**

**(b) 尚未採納之新訂及經修訂準則及詮釋**

以下經修訂準則及詮釋經已頒佈，惟於2023年1月1日開始的財政年度尚未生效，且並無獲提早採納：

**2 BASIS OF PREPARATION (Continued)**

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

The following amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2023 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 accounting year beginning on or after
香港會計準則第1號之修訂 HKAS 1 (Amendments)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2024年1月1日 1 January 2024
香港會計準則第1號之修訂 HKAS 1 (Amendments)	與契諾人的非流動負債 Non-current Liabilities with Covenants	2024年1月1日 1 January 2024
香港財務報告準則第16號之修訂 HKFRS 16 (Amendments)	售後回租的租賃責任 Lease Liability in a Sale and Leaseback	2024年1月1日 1 January 2024
經修訂香港詮釋第5號	財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類	2024年1月1日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港會計準則第7號及香港財務報告 準則第7號之修訂 HKAS 7 and HKFRS 7 (Amendments)	供應商融資安排 Supplier Finance Arrangements	2024年1月1日 1 January 2024
香港會計準則第21號之修訂 HKAS 21 (Amendments)	缺乏可兌換性 Lack of Exchangeability	2025年1月1日 1 January 2025
香港財務報告準則第10號及香港會計 準則第28號之修訂 HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營企業之間的資產出售或 出資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

根據董事會作出之評估，該等修訂預期不會於現有或未來報告期間對本集團及可預見未來交易構成重大影響。

According to the assessment made by the Board, these amendments are not expected to have a material impact to the Group in the current or future reporting periods and on foreseeable future transactions.

## 3 財務風險管理

### 3.1 財務風險因素

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

#### (a) 市場風險

##### (i) 外匯風險

本集團的中國附屬公司以人民幣於中國進行主要業務。將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及法規所限。將功能貨幣為港元（「港元」）的香港附屬公司淨資產兌換為人民幣所產生的匯兌差額確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

由於本集團內各公司的資產及負債主要以相關公司的功能貨幣計值，故董事認為本集團溢利相對外幣匯率變動不會有重大波動。

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group's PRC subsidiaries carried out their principal activities in the PRC in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The exchange differences arising upon translation of net assets of Hong Kong subsidiaries with functional currency in Hong Kong dollar ("HKD") to RMB are recognised as currency translation differences and recorded as part of other comprehensive income.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

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

除計息銀行存款外，本集團並無其他重大計息資產。董事預計，利率變動不會對計息資產造成任何重大影響，因為銀行存款的利率預期不會大幅變動。

於2023年及2022年12月31日，本集團按固定利率及浮動利率計息的計息借款如下：

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

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

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

As at 31 December 2023 and 2022, the Group's interest-bearing borrowings at fixed rate and floating rate are as follows:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按固定利率計息的借款	Borrowings at fixed rate	139,959	61,084
按浮動利率計息的借款	Borrowings at floating rate	276,986	262,672
		<b>416,945</b>	<b>323,756</b>



## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 現金流量及公平值利率風險(續)

截至2023年12月31日止年度，倘存款及借款的浮動利率上升／下降100個基點(2022年：100個基點)，而所有其他變量維持不變，除稅後虧損將會減少／增加約人民幣2,313,000(2022年：人民幣1,442,000)，主要由於浮動利率存款及借款的利息上升／下降所致。

##### (iii) 價格風險

由於本集團持有分類為按公平值列入損益賬及按公平值列入其他綜合收益的投資，本集團面臨價格風險。本集團並無面臨商品價格風險。

敏感度分析乃根據於各報告期末按公平值列入損益賬及按公平值列入其他綜合收益的價格風險而釐定。倘本集團所持按公平值列入損益賬的公平值上升／下降5%(2022年：5%)，則截至2023年12月31日止年度的除稅後虧損將下降／上升約人民幣427,000(2022年：人民幣352,000)。倘本集團所持按公平值列入其他綜合收益的公平值下降／上升5%(2022年：5%)，則截至2023年12月31日止年度的其他綜合虧損(已扣稅)將下降／上升約人民幣257,000(2022年：人民幣244,000)。

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.1 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

For the year ended 31 December 2023, if the floating interest rate on deposits and borrowings had been higher/lower by 100 basis points (2022: 100 basis points) with all other variables held constant, the post-tax loss would be approximately RMB2,313,000 (2022: RMB1,442,000) lower/higher mainly as a result of higher/lower interest on floating rate deposits and borrowings.

##### (iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as FVPL and FVOCI. The Group is not exposed to commodity price risk.

The sensitivity analysis is determined based on the exposure to price risk of the FVPL and FVOCI at the end of each reporting period. If the fair value of the FVPL held by the Group had been 5% (2022: 5%) higher/lower, post-tax loss would be approximately RMB427,000 (2022: RMB352,000) lower/higher for the year ended 31 December 2023. If the fair value of the FVOCI held by the Group had been 5% (2022: 5%) lower/higher, the other comprehensive loss, net of tax would be approximately RMB257,000 (2022: RMB244,000) lower/higher for the year ended 31 December 2023.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險主要產生自短期銀行存款、銀行結餘(包括受限制現金)、應收賬款及其他應收款項(不包括預付款項)、按公平值列入損益賬及按公平值列入其他綜合收益。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

信貸風險按集體基準管理。管理層備有政策，按持續基準監察該等信貸風險。

為減低銀行存款產生的風險，本集團將銀行存款存置於若干獨立機構所給予信貸評級最低為「投資級別」的信譽良好的銀行或信貸質素高的金融機構。董事預期不會因該等交易對手不履約而產生的任何虧損。

應收賬款、其他應收款項及按金透過評估有關交易對手的信貸質素，同時計及其財務狀況、過往經驗及其他因素進行持續監控。本集團並無向客戶收取任何抵押品。

##### 金融資產減值

本集團下列類別的金融資產受預期信貸虧損模式所規限：

- 應收賬款及其他應收款項
- 受限制現金
- 現金及現金等價物
- 按公平值列入損益賬
- 按公平值列入其他綜合收益

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk mainly arises from short-term bank deposits, bank balances (including restricted cash), trade and other receivables excluding prepayments, FVPL and FVOCI. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

Credit risk is managed on a group basis. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits, the Group places their bank deposits to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The Directors do not expect any loss arising from non-performance by these counterparties.

Trade receivables, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. The Group does not obtain collateral from customers.

##### Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Restricted cash
- Cash and cash equivalents
- FVPL
- FVOCI

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

本集團按照香港財務報告準則第9號規定應用簡化法就預期信貸虧損計提撥備，有關準則允許就所有第三方應收賬款應用全期預期信貸虧損模式。

為計量預期信貸虧損，應收賬款已根據共同的信貸風險特徵及逾期天數進行分組。

應收賬款之虧損撥備乃根據違約風險及預期虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，主要根據過往銷售付款狀況及相關歷史信貸虧損率以及於各報告期末的前瞻性資料作出判斷。於2023年12月31日，應收賬款虧損撥備為人民幣93,117,000(2022年：人民幣89,911,000)。

視乎初步確認後信貸風險是否顯著增加，其他應收款項及按金作為12個月預期信貸虧損或全期預期信貸虧損計量。董事考慮資產於初步確認時的違約概率，並持續評估年內信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期的違約風險與於初步確認日期的違約風險進行比較。其考慮現有的合理和支持性的前瞻性信息以及業務、財務或經濟狀況的實際或預期重大不利變化，預期會導致第三方履行其責任之能力發生重大變動等指標。於2023年12月31日，其他應收款項虧損撥備為人民幣3,963,000(2022年：人民幣7,985,000)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly based on the historical payment profiles of sales and the corresponding historical credit losses rate, forward-looking information at the end of each reporting period. As at 31 December 2023, the loss allowance on trade receivables amounted to RMB93,117,000 (2022: RMB89,911,000).

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. The Directors consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis for the year. To assess whether there is a significant increase in credit risk the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considered the available reasonable and supportive forwarding-looking information and the indicators that the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations. As at 31 December 2023, the loss allowance on other receivables amounted to RMB3,963,000 (2022: RMB7,985,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

於2023年及2022年12月31日，附註17所詳述的銀行結餘絕大部分存放於位處香港及中國內地的主要金融機構，而管理層認為該等機構的信貸質素高。本集團過往並無因該等機構的不履約而招致重大虧損，且管理層預期未來亦不會有重大虧損。

本集團預期不會存在與按公平值列入損益賬有關的重大信貸風險，歸因於本集團投資於具有較高市場信貸評級、流動性及穩定回報的財資投資產品。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

實體所有按公平值列入其他綜合收益計算的債務投資均被認為具有較低的信貸風險，因此期內確認的虧損撥備僅限於12個月的預期虧損。管理層認為違約風險低，發行人有深厚能力在短期內履行合約規定的現金流責任。

本集團分別按個別及集體基準對應收賬款的預期信貸虧損進行評估。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

As at 31 December 2023 and 2022, substantially all the bank balances as detailed in Note 17 are held in major financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

The Group expects that there is no significant credit risk associated with FVPL as the Group invests in treasury investment products with high market credit rating, liquidity and stable return. Management does not expect that there will be any significant losses from non-performance by these counterparties.

All of the entity's debt investments at FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group assesses the expected credit loss of the trade receivables on individual and collective basis separately.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(b) 信貸風險(續)

**金融資產減值(續)**

按個別基準計量預期信貸虧損

與已知有財政困難或對收回應收款項有重大疑問的客戶有關的應收款項，會就計提減值撥備予以個別評估。下表按發票日期呈列於2023年及2022年12月31日經個別評估的應收賬款的賬面總值及虧損撥備結餘。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(b) Credit risk (Continued)

**Impairment of financial assets (Continued)**

Measurement of expected credit loss on an individual basis

Receivable relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The following table presents the balances of gross carrying amounts and the loss allowance in respect of the individually assessed trade receivables by invoice date as at 31 December 2023 and 2022:

2023年12月31日	31 December 2023	6個月至					總計
		最多6個月 Up to 6 months	6個月至 12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	100.00%	不適用 N/A	100.00%	100.00%	100.00%	不適用 N/A
賬面總值	Gross carrying amount	126	-	494	2,609	42,534	45,763
虧損撥備	Loss allowance	126	-	494	2,609	42,534	45,763

2022年12月31日	31 December 2022	6個月至					總計
		最多6個月 Up to 6 months	6個月至 12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	100.00%	100.00%	100.00%	100.00%	100.00%	不適用 N/A
賬面總值	Gross carrying amount	120	2,242	1,760	674	36,791	41,587
虧損撥備	Loss allowance	120	2,242	1,760	674	36,791	41,587

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(b) 信貸風險(續)**

**金融資產減值(續)**

按集體基準計量預期信貸虧損

除按個別基準評估的應收賬款外，應收賬款已根據共同的類似信貸風險特徵及逾期天數進行分組，並考慮客戶的性質、地理位置及賬齡類別，將預期信貸虧損率應用於各組應收賬款的賬面總值，集體評估其違約風險。

預期虧損率乃基於48個月內的銷售付款情況及所經歷的信貸虧損。歷史虧損率已作調整，以反映影響客戶清償應收賬款能力的宏觀經濟因素的當前和前瞻性資料。本集團已識別其銷售商品和服務所在的中國內地的國內生產總值和商品及服務的出口為最相關的因素，並相應地根據該等因素的預期變化調整歷史虧損率。

於2023年及2022年12月31日按發票日期的應收賬款減值虧損釐定如下：

2023年12月31日	31 December 2023	6個月至					總計
		最多6個月 Up to 6 months	12個月 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	1.42%	6.92%	26.58%	39.74%	40.96%	不適用 N/A
賬面總值	Gross carrying amount	338,064	62,638	52,566	30,924	29,161	513,353
虧損撥備	Loss allowance	4,816	4,333	13,970	12,290	11,945	47,354

2022年12月31日	31 December 2022	6個月至					總計
		最多6個月 Up to 6 months	12個月 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	1.07%	4.36%	17.33%	57.50%	57.92%	不適用 N/A
賬面總值	Gross carrying amount	393,708	76,028	62,227	44,960	7,208	584,131
虧損撥備	Loss allowance	4,199	3,314	10,785	25,851	4,175	48,324

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

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

**Impairment of financial assets (Continued)**

Measurement of expected credit loss on a collective basis

Other than those trade receivables which were assessed by individual basis, trade receivables have been grouped based on shared similar credit risk characteristics and the days past due and collectively assessed for the risk of default, taking in account the nature of customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables.

The expected loss rates are based on the payment profiles of sales and credit losses experience over the past 48 months. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and export of goods and services of Mainland China in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rate based on expected changes in these factors.

The loss for impairment of trade receivables by invoice date as at 31 December 2023 and 2022 are determined as follows:

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(b) 信貸風險(續)

**金融資產減值(續)**

按集體基準計量預期信貸虧損(續)

於2023年及2022年12月31日的應收賬款及其他應收款項的虧損撥備與期初虧損撥備的對賬如下：

		應收賬款		其他應收款項	
		Trade receivables	Other receivables	Trade receivables	Other receivables
		截至12月31日止年度	截至12月31日止年度	截至12月31日止年度	截至12月31日止年度
		Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
		2023年	2022年	2023年	2022年
		2023	2022	2023	2022
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於1月1日	At 1 January	<b>89,911</b>	63,608	<b>7,985</b>	4,229
於損益賬確認的虧損撥備增加/(減少)	Increase/(decrease) in loss allowance recognised in profit or loss	<b>4,216</b>	26,214	<b>(3,999)</b>	3,622
撤銷	Written off	<b>(1,065)</b>	-	-	-
匯兌換算差額	Currency translation differences	<b>55</b>	89	<b>(23)</b>	134
於12月31日	At 31 December	<b>93,117</b>	89,911	<b>3,963</b>	7,985

當不存在可收回的合理預期時，應收賬款予以撤銷。不存在可收回的合理預期指標包括(但不限於)債務人無法與本集團達成還款計劃，以及無法於終止項目後作出合約付款。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(b) Credit risk (Continued)

**Impairment of financial assets (Continued)**

Measurement of expected credit loss on a collective basis (Continued)

The loss allowance for trade receivables and other receivables as at 31 December 2023 and 2022 reconciling to the opening loss allowances are as follows:

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(c) 流動性風險

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

本集團繼續致力於落實措施，以自新銷售合約產生現金，並進一步控制資本及經營開支以加強營運資金。

下表乃本集團金融負債按照由年結日至合約到期日的剩餘期間分成相關的到期組別進行分析。表內所披露金額為合約未貼現現金流量(包括使用合約利率計算的利息付款)。倘貸款協議載有按求償還條款，使貸款人有無條件權利可隨時催繳貸款，則應償還款項分類為貸款人可要求還款的最早時間組別且不包括利息付款。

到期日分析 – 未貼現現金流出

	按要求	少於1年	1至2年	2至5年	5年以上	總合約現金流	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 amounts of liabilities
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年12月31日	At 31 December 2023						
附有按求償還條款的銀行借款	124,233	-	-	-	-	124,233	124,233
其他銀行借款	-	157,171	135,517	17,048	-	309,736	292,712
應付賬款及其他應付款項(附註)	-	214,530	-	-	-	214,530	214,530
租賃負債	-	914,096	392,654	727,273	36,523	2,070,546	1,877,277
總計	124,233	1,285,797	528,171	744,321	36,523	2,719,045	2,508,752

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(c) Liquidity risk

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

The Group continues its efforts to implement measures to generate cash from new sales contracts, and to further control capital and operating expenditures to strengthen its working capital.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included.

Maturity Analysis – Undiscounted cash outflows



3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

到期日分析 – 未貼現現金流出(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows (Continued)

	按要求	少於1年	1至2年	2至5年	5年以上	總合約現金流 Total	負債賬面值 Carrying amounts of
	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Contractual cash flows	liabilities
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>						
附有按要求償還條款的 銀行借款	Bank borrowings subject to a repayment on demand clause	64,514	-	-	-	-	64,514
其他銀行借款	Other bank borrowings	-	96,390	67,584	123,224	-	287,198
應付賬款及其他應付款項 (附註)	Trade and other payables (Note)	-	311,306	-	-	-	311,306
租賃負債	Lease liabilities	-	996,146	508,203	650,112	147,395	2,301,856
<b>總計</b>	<b>Total</b>	<b>64,514</b>	<b>1,403,842</b>	<b>575,787</b>	<b>773,336</b>	<b>147,395</b>	<b>2,964,874</b>

附註：應付賬款及其他應付款項不包括其他應付稅項以及應付薪金及員工福利。

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

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

(c) 流動性風險(續)

到期日分析 – 根據預定還款期附有按要求償還條款的銀行借款(包括應付利息)

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.1 Financial risk factors (Continued)**

(c) Liquidity risk (Continued)

**Maturity Analysis – Bank borrowings subject to a repayment on demand clause based on scheduled repayments (including interest payable)**

	1年以內 Within 1 year 人民幣千元 RMB'000	1年以上 但2年以下 More than 1 year but less than 2 years 人民幣千元 RMB'000	2年以上 但5年以下 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	流出總額 Total Outflows 人民幣千元 RMB'000
於2023年12月31日 At 31 December 2023	125,441	-	-	-	125,441
於2022年12月31日 At 31 December 2022	65,156	-	-	-	65,156

**3.2 資本管理**

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

與其他同業做法一致，本集團以資產負債比率監察資本。此比率以淨債務/(現金)除以總權益計算。淨債務/(現金)以借款總額(包括合併資產負債表所列的「流動及非流動借款」)減現金及現金等價物計算。總權益乃本公司擁有人應佔權益及非控股權益。

**3.2 Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

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

3 財務風險管理(續)

3.2 資本管理(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款總額(附註21)	Total bank borrowings (Note 21)	416,945	323,756
減：現金及現金等價物(附註17)	Less: cash and cash equivalents (Note 17)	(367,241)	(333,320)
淨債務／(現金)	Net debt/(cash)	49,704	(9,564)
總權益	Total equity	247,382	272,148
資產負債比率	Gearing ratio	0.2	不適用 N/A

3.3 公平值估算

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

3.3 Fair value estimation

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

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

**3 財務風險管理(續)**

**3.3 公平值估算(續)**

*按公平值計量的金融工具*

下表呈列本集團於2023年12月31日按公平值計量的金融工具：

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值列入損益賬	FVPL	-	891	9,335	10,226
按公平值列入	FVOCI				
其他綜合收益		5,752	-	400	6,152
		<b>5,752</b>	<b>891</b>	<b>9,735</b>	<b>16,378</b>

下表呈列本集團於2022年12月31日按公平值計量的金融工具：

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值列入損益賬	FVPL	-	-	8,433	8,433
按公平值列入	FVOCI				
其他綜合收益		5,452	-	400	5,852
		<b>5,452</b>	<b>-</b>	<b>8,833</b>	<b>14,285</b>

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

請參閱附註8及10有關以公平值計量的按公平值列入損益賬及按公平值列入其他綜合收益的披露。

年內，第1級、第2級與第3級之間並無轉移。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

*Financial instruments at fair value*

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2023:

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2022:

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

Please refer to Notes 8 and 10 for disclosure of the investment properties and FVPL and FVOCI respectively, which are measured at fair value.

There were no transfers between level 1, 2 and 3 during the year.

3 財務風險管理(續)

3.3 公平值估算(續)

按公平值計量的金融工具(續)

下表呈列截至2023年及2022年12月31日止年度的第1級、第2級及第3級項目的變化：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial instruments at fair value (Continued)

The following table presents the changes in level 1, 2 and 3 items for the years ended 31 December 2023 and 2022:

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按公平值列入損益賬	<b>FVPL</b>		
於1月1日	At 1 January	8,433	6,511
添置	Additions	294	506
於損益賬確認的	Fair value gains recognised		
公平值收益(附註27)	in profit or loss (Note 27)	1,284	768
貨幣換算差額	Currency translation differences	215	648
於12月31日	<b>At 31 December</b>	<b>10,226</b>	<b>8,433</b>
計入損益賬的收益總額	Total gains included in profit or loss	1,284	768
按公平值列入其他綜合收益	<b>FVOCI</b>		
於1月1日	At 1 January	5,852	6,094
添置	Additions	-	400
於其他綜合收益確認的	Fair value gains/(losses) recognised		
公平值收益/(虧損)	in other comprehensive income	220	(1,165)
貨幣換算差額	Currency translation differences	80	523
於12月31日	<b>At 31 December</b>	<b>6,152</b>	<b>5,852</b>
計入其他綜合收益的	Total gains/(losses) included in other		
收益/(虧損)總額(已扣稅)	comprehensive income, net of tax	184	(973)

有關按公平值列入損益賬及按公平值列入其他綜合收益的詳情載於綜合財務報表附註10。

Details of FVPL and FVOCI are set out in Note 10 to consolidated financial statements.

3 財務風險管理(續)

3.3 公平值估算(續)

按公平值計量的金融工具(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial instruments at fair value (Continued)

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按公平值列入損益賬的 金融負債－或然代價	<b>Financial liabilities at fair value through profit or loss – contingent consideration</b>		
於1月1日	At 1 January	–	10,244
重新計量或然代價的 公平值虧損(附註27)	Fair value losses on remeasurement on contingent consideration (Note 27)	–	6,598
貨幣換算差額	Currency translation differences	–	1,129
重新分類至應付代價(附註22)	Reclassified to consideration payable (Note 22)	–	(17,971)
於12月31日	At 31 December	–	–

於2018年10月30日，本集團完成收購 Radius Displays International Limited (「Radius Displays」) 51% 已發行股本。Radius Displays 及其附屬公司(統稱為「Radius」) 主要從事提供廣告解決方案、廣告招牌及城市陳設設計工程以及諮詢服務。根據收購 Radius 的買賣協議，該收購的總代價乃根據 Radius 的經調整純利計算。在預測所採用的關鍵假設包括下年的收入增長率為28%，貼現率(稅前)為18%。管理層根據彼等在該行業的經驗及對市場發展的預期來釐定該等關鍵假設。

於2023年4月17日，本公司已發行額外9,235,063股普通股以結付有關收購 Radius Displays 51% 股權的最終款項(附註18)。

On 30 October 2018, the Group completed the acquisition of 51% issued share capital of Radius Displays International Limited (“Radius Displays”). Radius Displays and its subsidiary (collectively as the “Radius”) is principally engaged in the provision of advertisement solutions, signage and urban furniture design engineering and consulting services. In accordance with the sale and purchase agreement of the acquisition of Radius, total consideration of this acquisition was based on the adjusted net profit of Radius. The key assumptions adopted in the projections including growth rate of revenue of 28% for the next year and a discount rate (pre-tax) of 18%. Management determined these key assumptions based on their experience in the industry and expectations on market development.

On 17 April 2023, the Company issued additional 9,235,063 ordinary shares to settle the final payment in relation to the acquisition of 51% equity interest of Radius Displays (Note 18).

**3 財務風險管理(續)**

**3.3 公平值估算(續)**

*以攤銷成本計量的金融資產*

應收款項及應付款項流動部分的賬面值減減值撥備與其公平值合理相若。用於披露的財務負債的公平值乃按同類金融工具以本集團現時適用的市場利率貼現未來合約現金流量估計得出，除非貼現的影響並不重大。

**4 關鍵會計估計及判斷**

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

**(a) 應收賬款及其他應收款項虧損撥備**

應收賬款及其他應收款項之虧損撥備乃根據違約風險及預期信貸虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時乃根據本集團之過往銷售付款記錄、過往違約歷史及於各報告期末之前瞻性估計作出判斷。

所用關鍵估計的詳情已於合併財務報表附註3.1(b)的表格披露。

**3 FINANCIAL RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

*Financial instruments at amortised cost*

The carrying values less impairment provision of the current portion of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the effect of discounting is immaterial.

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Loss allowance of trade and other receivables**

The loss allowance for trade and other receivables is made based on assumptions about the risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical payment profiles of sales, historical default history, as well as forward looking estimates, at the end of each reporting period.

Details of the key estimates used are disclosed in the table in Note 3.1(b) to the consolidated financial statements.

## 4 關鍵會計估計及判斷(續)

### (b) 非金融資產減值

倘發生事件或情況變動表示有關賬面值可能無法收回，本集團檢討非金融資產(包括物業、廠房及設備、使用權資產以及無形資產)的減值情況。釐定是否已出現減值通常須作出多個估計及假設，包括釐定哪個現金流與可能減值資產直接相關、將產生現金流的可使用年期、其金額及資產剩餘價值(如有)。計量減值虧損須釐定可收回金額，其乃基於管理層以可得的最佳資料作出的估計。本集團自過往經驗及內部業務計劃計算現金流估計。為釐定可收回金額，本集團使用按合適貼現率貼現的現金流估計、可得的市場報價及獨立評估(如適用)。釐定可收回金額涉及管理層判斷及假設。

使用權資產減值詳情載於合併財務報表附註7(a)內。

### (c) 即期及遞延所得稅

本集團須在不同司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如該等事件的最終稅務結果與最初入賬的金額不同，則該等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (b) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, right-of-use assets, and intangible assets, are reviewed for impairment by the Group whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. Measurement of an impairment loss requires a determination of recoverable amount, which is based on management's estimate with best information available. The Group derives the cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate. The determination of recoverable amount involved management judgements and estimations.

Details of impairment of right-of-use assets are set out in Note 7(a) to the consolidated financial statements.

### (c) Current and deferred income taxes

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



**4 關鍵會計估計及判斷(續)**

**(c) 即期及遞延所得稅(續)**

本集團根據可能於可預見未來產生充足應課稅利潤的判斷(就此未動用稅項虧損及可扣減暫時性差額將獲動用)確認遞延所得稅資產。確認遞延所得稅資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

**(d) 物色租賃及租期以及貼現率釐定**

在開始時所有訂立的租賃合約，如本集團使用廣告空間時取得大部分經濟利益，以及在整個租期內可指示或因何目的使用資產，本集團取得權利控制使用可識別資產。釐定在租賃合約是否有可識別資產時，本集團會考慮供應商是否可替代該資產的重大權利。

就釐定租期而言，本集團考慮會產生行使延長選擇權或不行使終止選擇權的經濟獎勵的所有事實及情況。延長選擇權(或終止選擇權後的期間)僅會在可合理確定租賃將延長(或不終止)的情況下計入租期內。潛在未來現金流出並無計入租賃負債，因為無法合理確定租賃將延長(或不終止)。倘發生重大事件或環境重大變動影響本評估且屬於承租人控制範疇，則會重新審閱該評估。

就釐定貼現率而言，於開始日期及修改生效日期，本集團須就釐定貼現率行使重大判斷，當中計及相關資產性質以及租賃條款及條件。

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**

**(c) Current and deferred income taxes (Continued)**

The Group recognises deferred income tax assets based on judgement that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

**(d) Lease identification and lease term and discount rate determination**

For all the lease contracts entered at the inception, the Group has obtained the rights to control the use of identified assets if the Group has obtained substantially all of the economic benefits from the use of the advertising space and the right to direct how and for what purpose the assets are used throughout the lease term. In determining if there is an identified asset for the lease contract, the Group considers whether the supplier has the substantive right to substitute the asset.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

## 5 分部資料

本集團主要營運決策者(「主要營運決策者」)為本公司執行董事，其審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已根據該等報告識別營運分部。

主要營運決策者從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

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

主要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。於年內，本集團大部分業務乃於中國內地及香港經營。銷售及市場推廣開支以及行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入、其他收益，淨額、融資成本，淨額及所得稅開支亦不分配予個別營運分部。

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 of the Company are identified as the chief operating decision maker ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The CODM identifies operating segments based on these reports.

The CODM considers the business from product perspective, and determined that the Group has the following operating segments:

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

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

There are no segment assets and liabilities information provided to CODM.

5 分部資料(續)

截至2023年12月31日止年度有關提供予主要營運決策者的可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information provided to CODM for the reportable segments for the year ended 31 December 2023 is as follows:

		機場業務 Airports business 人民幣千元 RMB'000	地鐵及 廣告牌業務 Metro and billboards business 人民幣千元 RMB'000	巴士及 其他業務 Bus and other business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2023年12月31日止年度	Year ended 31 December 2023				
收入	Revenue	519,364	585,493	503,927	1,608,784
收入成本	Cost of revenue	(381,440)	(426,614)	(448,872)	(1,256,926)
毛利	Gross profit	137,924	158,879	55,055	351,858
使用權益法入賬的分佔於 投資的淨(虧損)/利潤	Share of net (loss)/profit of investments accounted for using the equity method	(11,184)	891	-	(10,293)
分部業績	Segment results	126,740	159,770	55,055	341,565
銷售及市場推廣開支	Selling and marketing expenses				(132,759)
行政開支	Administrative expenses				(182,841)
金融資產減值虧損淨額	Net impairment losses on financial assets				(217)
其他收入	Other income				30,457
其他收益，淨額	Other gains, net				61,666
融資收入	Finance income				4,083
融資成本	Finance costs				(131,514)
融資成本，淨額	Finance costs, net				(127,431)
除所得稅前虧損	Loss before income tax				(9,560)
使用權資產折舊	Depreciation of right-of-use assets	333,235	173,236	167,312	673,783
物業、廠房及設備折舊	Depreciation of property, plant and equipment	24,096	13,703	2,407	40,206
無形資產攤銷	Amortisation of intangible assets	-	-	2,390	2,390
金融資產的減值虧損淨額	Net impairment losses on financial assets	2,354	(3,618)	1,481	217
使用權資產的減值虧損	Impairment losses on right-of-use assets	1,647	3,604	-	5,251

巴士及其他業務指來自其他媒體空間的收入。

Bus and other business represents revenue from other media spaces.

5 分部資料(續)

截至2022年12月31日止年度有關提供予主要營運決策者的可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information provided to CODM for the reportable segments for the year ended 31 December 2022 is as follows:

		機場業務 Airports business 人民幣千元 RMB'000	地鐵及 廣告牌業務 Metro and billboards business 人民幣千元 RMB'000	巴士及 其他業務 Bus and other business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>				
收入	Revenue	554,240	596,368	502,618	1,653,226
收入成本	Cost of revenue	(383,829)	(564,174)	(436,059)	(1,384,062)
毛利	Gross profit	170,411	32,194	66,559	269,164
使用權益法入賬的分佔於 投資的淨利潤	Share of net profit of investments accounted for using the equity method	14,259	3,702	-	17,961
<b>分部業績</b>	<b>Segment results</b>	<b>184,670</b>	<b>35,896</b>	<b>66,559</b>	<b>287,125</b>
銷售及市場推廣開支	Selling and marketing expenses				(149,306)
行政開支	Administrative expenses				(175,838)
金融資產減值虧損淨額	Net impairment losses on financial assets				(29,836)
其他收入	Other income				35,651
其他收益，淨額	Other gains, net				154,758
融資收入	Finance income				2,203
融資成本	Finance costs				(208,432)
融資成本，淨額	Finance costs, net				(206,229)
除所得稅前虧損	Loss before income tax				(83,675)
使用權資產折舊	Depreciation of right-of-use assets	421,916	393,968	169,372	985,256
物業、廠房及設備折舊	Depreciation of property, plant and equipment	29,812	11,814	832	42,458
無形資產攤銷	Amortisation of intangible assets	-	-	2,054	2,054
金融資產的減值虧損淨額	Net impairment losses on financial assets	19,790	6,676	3,370	29,836
使用權資產的減值虧損	Impairment losses on right-of-use assets	-	6,923	9,827	16,750

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consists of the following:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
廣告發佈收入	Advertising display revenue	1,341,610	1,347,499
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	267,174	305,727
		<b>1,608,784</b>	<b>1,653,226</b>

本集團收入的收入確認時間如下：

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

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
隨時間確認的收入	Revenue over time	1,341,610	1,347,499
於某一時間點確認的收入	Revenue at a point in time	267,174	305,727
		<b>1,608,784</b>	<b>1,653,226</b>

5 分部資料(續)

本集團收入的地區分佈如下：

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國內地	Mainland China	967,692	1,126,523
香港及其他地區	Hong Kong and others	641,092	526,703
		<b>1,608,784</b>	<b>1,653,226</b>

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國內地、香港及其他地區，具體如下：

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
中國內地	Mainland China	1,163,852	1,318,955
香港	Hong Kong	290,016	428,944
其他	Others	20,858	22,489
		<b>1,474,726</b>	<b>1,770,388</b>

5 SEGMENT INFORMATION (Continued)

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

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

The Group's non-current assets other than financial instruments and deferred income tax assets located in Mainland China, Hong Kong and others are as follows:

## 5 分部資料(續)

### 收入確認的會計政策

收入在貨品或服務的控制權轉移至客戶時計量。視乎合約條款及適用於合約的法律而定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；或
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團有可強制執行權利以支付迄今已完成的履約部分。

倘貨品及服務的控制權在一段時間內轉移，則收入參照完全達成履約責任的進度而於合約期間確認。本集團使用輸出法計量進度，並根據向客戶轉移的價值直接計量確認收入。否則，收入於客戶取得貨品及服務控制權的時點確認。

客戶合約可能包含多項履約責任。就有關安排而言，本集團根據其相對單獨售價分配收入至每項履約責任。本集團一般根據向客戶收取的價格釐定單獨售價。當單獨售價不可直接觀察，則其使用預期成本加利潤率或經調整市場評估方法進行估計，視乎可獲取的可觀察信息而定。估計每項獨立履約責任的相對售價時已作出假設及估計，而對該等假設及估計的判斷變化可能影響收入確認。

## 5 SEGMENT INFORMATION (Continued)

### Accounting policies of revenue recognition

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group use the output methods to measure the progress towards, that recognise revenue based on direct measurements of the value transferred to the customer. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

## 5 分部資料(續) 收入確認的會計政策(續)

當合約的任一訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於合併資產負債表呈列為合約資產或合約負債。

倘客戶支付代價或本集團在其向客戶轉讓貨品或服務前擁有無條件收取代價的權利，本集團於付款或記錄應收款項時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價金額)到期而向客戶轉讓貨品或服務的責任。收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值稅後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。當本集團具有收取根據合約條款到期的廣告服務款項的無條件權利而確認收入時，本集團錄得應收賬款。

- (i) **廣告發佈服務**  
廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

## 5 SEGMENT INFORMATION (Continued) Accounting policies of revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration) is due from the customer. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records trade receivables when the revenue recognised since the Group has unconditional rights to payments of advertising services which are due according to the contract terms.

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



**5 分部資料(續)**  
收入確認的會計政策(續)

(ii) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於相關廣告已製作、安裝或拆卸時確認。

(iii) 易貨收入的交易價格

易貨收入的交易價格按已收取或應收取的商品之公平值釐定。

(iv) 主事人對代理考慮

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為主事人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為主事人。

倘履約義務是安排另一方提供特定商品或服務，則本集團為代理人。在此情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的任何費用及佣金確認為收入。

本集團已評估本集團於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄廣告媒體產生的收入。

**5 SEGMENT INFORMATION (Continued)**  
**Accounting policies of revenue recognition (Continued)**

(ii) Advertising production, installation and dismantling services

Revenue from advertising production, installation and dismantling services is recognised at a point in time when the related advertisements is produced, installed or dismantled.

(iii) Transaction price of barter revenue

Transaction price of barter revenue is determined at the fair value of goods received or receivable.

(iv) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group has evaluated the roles and responsibilities of the Group in rendering the relevant services and concluded that the Group has the primarily obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue of the advertising media on a gross basis.

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		建築物	廣告設備	租賃物業裝修	汽車	傢俬及 辦公設備	總計
		Buildings	Advertising fixtures	Leasehold improvements	Motor vehicles	Furniture and office equipment	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>						
<b>於2022年1月1日</b>	<b>At 1 January 2022</b>						
成本	Cost	81,938	296,638	18,734	8,703	27,848	433,861
累計折舊	Accumulated depreciation	(9,049)	(239,306)	(15,207)	(7,506)	(20,408)	(291,476)
賬面淨值	Net book amount	72,889	57,332	3,527	1,197	7,440	142,385
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>						
期初賬面淨值	Opening net book amount	72,889	57,332	3,527	1,197	7,440	142,385
添置	Additions	(458)	28,989	3,984	823	18,115	51,453
折舊(附註24)	Depreciation (Note 24)	(3,094)	(30,804)	(5,248)	(705)	(2,607)	(42,458)
出售	Disposals	-	-	-	(122)	(30)	(152)
貨幣換算差額	Currency translation differences	4,984	311	15	38	1,300	6,648
期末賬面淨值	Closing net book amount	74,321	55,828	2,278	1,231	24,218	157,876
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>						
成本	Cost	86,623	327,487	22,993	8,355	47,313	492,771
累計折舊	Accumulated depreciation	(12,302)	(271,659)	(20,715)	(7,124)	(23,095)	(334,895)
賬面淨值	Net book amount	74,321	55,828	2,278	1,231	24,218	157,876
<b>截至2023年12月31日止年度</b>	<b>Year ended 31 December 2023</b>						
期初賬面淨值	Opening net book amount	74,321	55,828	2,278	1,231	24,218	157,876
添置	Additions	-	13,280	2,713	5	1,412	17,410
折舊(附註24)	Depreciation (Note 24)	(3,542)	(31,640)	(1,107)	(454)	(3,463)	(40,206)
出售	Disposals	-	(2,914)	-	(36)	(71)	(3,021)
貨幣換算差額	Currency translation differences	821	18	-	6	863	1,708
期末賬面淨值	Closing net book amount	71,600	34,572	3,884	752	22,959	133,767
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>						
成本	Cost	87,500	331,030	21,419	7,892	48,235	496,076
累計折舊	Accumulated depreciation	(15,900)	(296,458)	(17,535)	(7,140)	(25,276)	(362,309)
賬面淨值	Net book amount	71,600	34,572	3,884	752	22,959	133,767

6 物業、廠房及設備(續)

折舊支出已計入合併綜合收益表，如下：

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges have been charged to the consolidated statement of comprehensive income as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收入成本	Cost of revenue	31,509	34,496
行政開支	Administrative expenses	6,888	5,665
銷售及市場推廣開支	Selling and marketing expenses	1,809	2,297
		<b>40,206</b>	<b>42,458</b>

折舊按估計可使用年期(或就租賃物業裝修及若干租賃廠房及設備而言，以較短租期)以直線法分攤其成本(扣除其剩餘價值)：

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the lease term if shorter, as follows:

建築物	20年	Buildings	20 years
租賃物業裝修	剩餘租期或可使用年期 (以較短者為準)	Leasehold improvements	Shorter of remaining lease term or useful lives
汽車	5年	Motor vehicles	5 years
傢俬及辦公設備	3至5年	Furniture and office equipment	3 – 5 years
廣告設備	2至10年	Advertising fixtures	2 – 10 years

### 6 物業、廠房及設備(續)

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

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

於各報告期末均會檢討資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則即時將該資產的賬面值撇減至其可收回金額(附註40.6)。

出售的收益及虧損按所得款項與賬面值之差額釐定。其已計入損益。

### 6 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 40.6).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

7 使用權資產及租賃負債

本附註提供本集團作為承租人的有關租賃的資料。

(a) 於合併資產負債表確認的金額

合併資產負債表列出以下與租賃相關的金額：

使用權資產

		於2022年1月1日	At 1 January 2022
添置	Additions		
折舊(附註24)	Depreciation (Note 24)		
終止	Termination		
修改	Modification		
減值虧損(附註24)	Impairment loss (Note 24)		
貨幣換算差額	Currency translation differences		
於2022年12月31日	At 31 December 2022		
添置	Additions		
折舊(附註24)	Depreciation (Note 24)		
終止	Termination		
修改	Modification		
減值虧損(附註24)	Impairment loss (Note 24)		
貨幣換算差額	Currency translation differences		
於2023年12月31日	At 31 December 2023		

於2023年12月31日，本集團的使用權資產為人民幣1,178,457,000(2022年：人民幣1,418,362,000)。減值評估基於現金產生單位(「現金產生單位」)進行，即產生與其他資產或資產組別的現金流入大致獨立的現金流入的最小可識別資產組別。

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets

	土地使用權	廣告設備	辦公室	總計
	Land use rights	Advertising fixtures	Offices	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
於2022年1月1日	19,081	3,647,090	22,418	3,688,589
添置	-	88,478	5,346	93,824
折舊(附註24)	(568)	(975,025)	(9,663)	(985,256)
終止	-	(1,247,724)	(2,741)	(1,250,465)
修改	-	(149,118)	-	(149,118)
減值虧損(附註24)	-	(16,750)	-	(16,750)
貨幣換算差額	-	36,971	567	37,538
於2022年12月31日	18,513	1,383,922	15,927	1,418,362
添置	-	492,304	9,596	501,900
折舊(附註24)	(568)	(662,291)	(10,924)	(673,783)
終止	-	(310,349)	(825)	(311,174)
修改	-	244,059	415	244,474
減值虧損(附註24)	-	(5,251)	-	(5,251)
貨幣換算差額	-	3,833	96	3,929
於2023年12月31日	17,945	1,146,227	14,285	1,178,457

The Group had right-of-use assets of RMB1,178,457,000 (2022: RMB1,418,362,000) as at 31 December 2023. The impairment assessment is performed on the basis of the cash-generating unit ("CGU"), which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**7 使用權資產及租賃負債(續)**

**(a) 於合併資產負債表確認的金額(續)**

*使用權資產(續)*

於2023年12月31日，管理層於出現減值指標時，對使用權資產進行減值評估。本集團視廣告設備的各租賃合約為獨立可識別現金產生單位及對有減值跡象的各現金產生單位進行減值評估，方法為於合約水平審視有關資產的可收回金額。

對於有減值跡象的現金產生單位，本集團已根據使用價值與公平值減出售成本兩者中的較高者，評估該等現金產生單位的可收回金額，藉此對相關現金產生單位進行減值評估。現金產生單位的可收回金額乃根據使用價值計算釐定，其較公平值減出售成本計算為高。

釐定餘下租賃期可收回金額的主要輸入數據包括年度銷售增長及稅前貼現率。於2023年12月31日，中國內地、香港及新加坡各合約所用的平均年度銷售增長分別為6%至9% (2022年：5%至40%)、3%至7% (2022年：5%至10%) 及8% (2022年：零)。釐定可收回金額使用的稅前貼現率為11% (2022年：13%)。

使用價值的計算涵蓋餘下的租期。減值將於可收回金額低於現金產生單位的賬面值時確認。據此，截至2023年12月31日止年度，本集團確認使用權資產減值人民幣5,251,000 (2022年：人民幣16,750,000) (附註24)。

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

**(a) Amounts recognised in the consolidated balance sheet (Continued)**

*Right-of-use assets (Continued)*

As at 31 December 2023, management carried out an impairment assessment for the right-of-use assets when there are impairment indicators. The Group regards each lease contract for advertising fixtures as a separately identifiable CGU and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at contract level.

For CGU with impairment indicators, the Group has performed impairment assessments on the relevant CGU by assessing their recoverable amounts based on the higher of value-in-use and fair value less costs of disposal. The recoverable amounts of the CGUs are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations.

Key inputs to the determination of the recoverable amount over the remaining lease period includes annual sales growth and pre-tax discount rate. As at 31 December 2023, the average annual sales growth used by each contract in Mainland China, Hong Kong and Singapore is 6% to 9% (2022: 5% to 40%), 3% to 7% (2022: 5% to 10%) and 8% (2022: nil), respectively. The pre-tax discount rate used to determine the recoverable amounts is 11% (2022: 13%).

The value-in-use calculations covering a period of the remaining lease term. Impairment is recognised when the recoverable amount is lower than the carrying amounts of the CGUs. Accordingly, the Group recognised an impairment of the right-of-use assets of RMB5,251,000 during the year ended 31 December 2023 (2022: RMB16,750,000) (Note 24).

7 使用權資產及租賃負債(續)

(a) 於合併資產負債表確認的金額(續)

租賃負債

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期部分	Current portion	836,236	929,154
非即期部分	Non-current portion	1,041,041	1,173,285
租賃負債總額	Total lease liabilities	1,877,277	2,102,439

(b) 於合併綜合收益表中確認的金額

合併綜合收益表列出以下與租賃相關的金額：

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

(a) Amounts recognised in the consolidated balance sheet (Continued)

Lease liabilities

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
使用權資產折舊(附註24)	Depreciation of right-of-use assets (Note 24)	673,783	985,256
使用權資產減值虧損(附註24)	Impairment losses on right-of-use assets (Note 24)	5,251	16,750
租賃負債利息開支(附註28)	Interest expenses on lease liabilities (Note 28)	111,615	199,089
與短期租賃特許經營費有關的開支(附註24)	Expenses relating to short-term concession fee (Note 24)	199,642	198,500
廣告空間特許可變經營費支出(附註24)	Variable concession fee charges for advertising spaces (Note 24)	190,703	114,500
扣減特許經營費(附註24)	Concession fee reduction (Note 24)	-	(146,438)
提早終止租賃的收益淨額(附註27)	Net gains from early termination of leases (Note 27)	66,264	165,483

於2023年的租賃現金流出總額為人民幣1,212,353,000(2022年：人民幣1,131,002,000)。

The total cash outflow for leases in 2023 was RMB1,212,353,000 (2022: RMB1,131,002,000).

**7 使用權資產及租賃負債(續)**

**(c) 本集團的租賃活動及其列賬方法**

本集團租賃多處廣告設備、辦公室及土地使用權。租賃合約一般按1至15年(2022年: 1至14年)的固定期限訂立, 惟可能出現以下(e)所述的延長選擇權。

合約可包含租賃及非租賃部分。本集團根據其相對單獨價格將合約的代價分配至租賃及非租賃部分。然而, 就本集團作為承租人租賃房地產而言, 其已選擇不區分租賃及非租賃部分, 將該等租賃入賬作為單一租賃部分。

租賃條款乃經個別磋商釐定, 並包含各種不同的條款及條件。租賃安排並不構成任何契據。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況), 則使用承租人增量借款利率, 即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率, 本集團:

- 在可能情況下, 使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法, 首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率; 及
- 進行特定於租約的調整, 例如期限、國家、貨幣及抵押。

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

**(c) The Group's leasing activities and how these are accounted for**

The Group leases various advertising fixtures, offices and land use rights. Rental contracts are typically made for fixed periods of 1 to 15 years (2022: 1 to 14 years) but may have extension options as described in (e) below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.



**7 使用權資產及租賃負債(續)**

**(c) 本集團的租賃活動及其列賬方法(續)**

倘個別承租人可以使用易於觀察的攤銷貸款利率(透過最近的融資或市場數據)，而其付款狀況與租賃類似，則本集團實體將以該利率作為出發點釐定增量借款利率。

本集團未來可能增加基於指數或利率的可變租賃付款，而有關指數或利率在生效前不會歸類於租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

使用權資產一般於資產的可使用年期與租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃以及低價值資產租賃相關的付款按直線法於損益賬確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括小型廣告設備及小型辦公傢俬。

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

**(c) The Group's leasing activities and how these are accounted for (Continued)**

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small advertising fixtures and small items of office furniture.

## 7 使用權資產及租賃負債(續)

### (c) 本集團的租賃活動及其列賬方法(續)

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

承租人向出租人支付的租賃付款，用於在租賃期內不包括延長或終止租賃的選擇權下所涵蓋的期間，使用相關資產的權利。

租賃付款於本金與融資成本之間作出分配。融資成本在租賃期間於損益賬扣除，藉以使各期間的負債餘額均有固定的週期利率。

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

### (c) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made by a lessee to a lessor for the right to use an underlying asset during periods covered by an option to extend or terminate a lease that are not included in the lease term.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**7 使用權資產及租賃負債(續)**

**(c) 本集團的租賃活動及其列賬方法(續)**

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

本集團所有的租賃修訂均並非入賬列為一項單獨租賃，本集團根據透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修訂租賃的租期重新計量租賃負債。本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

倘出現以下情況，本集團將租賃的修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格加上為反映特定合約的情況對單獨價格進行的任何適當調整。

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

**(c) The Group's leasing activities and how these are accounted for (Continued)**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

All of the Group's lease modifications are not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 7 使用權資產及租賃負債(續)

### (c) 本集團的租賃活動及其列賬方法(續)

本集團所有的租賃修訂均並非入賬列為一項單獨租賃，本集團根據透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修訂租賃的租期重新計量租賃負債。本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

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

### (d) 可變租賃付款

部分租賃載有可變付款條款，與合約所產生銷售有關。就個別合約而言，按可變付款條款為基準，銷售百分比介乎4%至25%。使用可變付款條款有多項理由，包括減低新開廣告設備的固定成本基礎。視乎銷售而定的可變租賃付款人民幣190,703,000在觸發付款之條件發生期間內於損益賬確認(2022年：人民幣114,500,000)。

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

### (c) The Group's leasing activities and how these are accounted for (Continued)

All of the Group's lease modifications are not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

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

### (d) Variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a contract. For individual contract, the basis of variable payment terms with percentages was ranging from 4% to 25% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established advertising fixture. Variable lease payments of RMB190,703,000 that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs (2022: RMB114,500,000).

**7 使用權資產及租賃負債(續)**

**(e) 延續及終止權**

延續及終止權包含於本集團多個特許經營租賃中。該等條款的設立是為在管理本集團營運所使用的資產上發揮最大營運靈活性。所持大部分延續及終止權僅可由本集團行使，相關出租人不可行使。

**(f) 尚未開始但已就其作出承擔的租賃**

於2023年12月31日，概無尚未開始但已就其作出承擔的租賃(2022年：本集團有關尚未開始但已就承租人作出承擔的租賃的潛在未來現金流出為人民幣113,047,000)。

**(g) COVID-19相關租金優惠**

本集團已對所有因COVID-19疫情而直接產生的租金優惠應用可行權宜法，並根據「香港財務報告準則第16號租賃之修訂COVID-19相關租金優惠」符合採納先決條件。

截至2023年12月31日止年度，於2022年6月30日之前概無產生自COVID-19相關租金優惠的租賃付款的變動(2022年：租金優惠人民幣146,438,000 指於2022年6月30日之前因COVID-19相關租金優惠產生的租賃付款變動，已於截至2022年12月31日止年度透過取消確認部分租賃負債及計入損益入賬作為可變租賃付款)。

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

**(e) Extension and termination options**

Extension and termination options are included in a number of concession leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only the Group and not by the respective lessor.

**(f) Leases not yet commenced to which the lessee is committed**

As at 31 December 2023, there were no leases not yet commenced to which the lessee is committed (2022: the future cash outflows to which the Group is potentially exposed for leases not yet commenced to which the lessee is committed amounted to RMB113,047,000).

**(g) COVID-19-related rent concessions**

The Group has applied practical expedient to all rent concessions occurring as a direct consequence of the COVID-19 pandemic with adoption precondition met under the "COVID-19-related rent concessions amendment to HKFRS 16 Leases".

For the year ended 31 December 2023, there is no change in lease payment arising from COVID-19-related rent concession before 30 June 2022 (2022: rent concession amounting to RMB146,438,000 represents the change in lease payment arising from COVID-19-related rent concession before 30 June 2022 and has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2022).

8 投資物業

8 INVESTMENT PROPERTIES

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
以公平值計量的非流動資產	<b>Non-current assets – at fair value</b>		
於1月1日的期初結餘	<b>Opening balance at 1 January</b>	<b>94,924</b>	56,340
添置	Additions	<b>2,019</b>	41,388
公平值變動(附註27)	Changes in fair value (Note 27)	<b>(4,930)</b>	(2,804)
於12月31日的期末結餘	<b>Closing balance at 31 December</b>	<b>92,013</b>	94,924

於2023年及2022年12月31日，本集團的投資物業公平值分別約人民幣92,013,000及人民幣94,924,000，乃由董事參照旗艦資產評估顧問有限公司(2022年：獨立合資格專業估值師北京中天華資產評估有限責任公司、昆明三陽開泰房地產土地資產評估有限公司)進行的估值釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

The fair values of the Group's investment properties are RMB92,013,000 and RMB94,924,000 as at 31 December 2023 and 2022, respectively, as determined by the Directors with reference to the valuation performed by Flagship Appraisals and Consulting Limited (2022: Beijing Zhongtianhua Assets Appraisal Company Limited (北京中天華資產評估有限責任公司), Roma Appraisals Limited and Kunming Sanyang Kaitai Real Estate Land Assets Appraisal Co., Ltd.\* (昆明三陽開泰房地產土地資產評估有限公司), independent qualified professional valuers). Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subject to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

\* For identification purpose only

**8 投資物業(續)**

(a) 於合併綜合收益表中確認的投資物業金額

**8 INVESTMENT PROPERTIES (Continued)**

(a) Amounts recognised in consolidated statement of comprehensive income for investment properties

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
投資物業的租金收入	Rental income from investment properties	<b>795</b>	336

於2023年及2022年12月31日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2023 and 2022, the Group had no un-provided contractual obligations for future repairs and maintenance.

**(b) 以公平值計量投資物業**

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

**(b) Measuring investment property at fair value**

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

**8 投資物業(續)**

**(c) 呈列現金流量**

本集團將收購投資物業的現金流出分類為投資，將租金流入分類為經營現金流。

**(d) 租賃安排**

投資物業位於中國內地，根據經營租約出租予租戶，租金須按月支付。本集團作為出租人的經營租賃所產生的租賃收入於租賃期內以直線法計入損益，列作其他收入的一部分。投資物業租賃的應收最低租金如下：

**8 INVESTMENT PROPERTIES (Continued)**

**(c) Presenting cash flows**

The Group classifies cash outflows to acquire investment properties as investing and rental inflows as operating cash flows.

**(d) Leasing arrangements**

The investment properties are located in Mainland China and leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised in profit or loss as part of other income on a straight-line basis over the lease term. Minimum lease payments receivable on leases of investment properties are as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
1年內	Within 1 year	317	248
超過1年但不多於2年	Later than 1 year but not later than 2 years	604	54
		<b>921</b>	<b>302</b>



9 無形資產

9 INTANGIBLE ASSETS

		商譽	商標	電腦軟件	總計
		Goodwill	Brand name	Computer software	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>				
<b>於2022年1月1日</b>	<b>At 1 January 2022</b>				
成本	Cost	2,195	14,143	5,911	22,249
累計攤銷	Accumulated amortisation	-	(4,242)	(3,985)	(8,227)
賬面淨值	Net book amount	2,195	9,901	1,926	14,022
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>				
期初賬面淨值	Opening net book amount	2,195	9,901	1,926	14,022
添置	Additions	-	-	205	205
攤銷(附註24)	Amortisation (Note 24)	-	(1,493)	(561)	(2,054)
貨幣換算差額	Currency translation differences	204	862	67	1,133
期末賬面淨值	Closing net book amount	2,399	9,270	1,637	13,306
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>				
成本	Cost	2,399	15,452	6,308	24,159
累計攤銷	Accumulated amortisation	-	(6,182)	(4,671)	(10,853)
賬面淨值	Net book amount	2,399	9,270	1,637	13,306
<b>截至2023年12月31日止年度</b>	<b>Year ended 31 December 2023</b>				
期初賬面淨值	Opening net book amount	2,399	9,270	1,637	13,306
添置	Additions	-	-	355	355
攤銷(附註24)	Amortisation (Note 24)	-	(1,559)	(831)	(2,390)
貨幣換算差額	Currency translation differences	34	127	9	170
期末賬面淨值	Closing net book amount	2,433	7,838	1,170	11,441
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>				
成本	Cost	2,433	15,676	6,696	24,805
累計攤銷	Accumulated amortisation	-	(7,838)	(5,526)	(13,364)
賬面淨值	Net book amount	2,433	7,838	1,170	11,441

**9 無形資產(續)**

截至2023年及2022年12月31日止年度，攤銷支出於行政開支中列作開支。

**(a) 攤銷方法及年期**

本集團以直線法於以下期間攤銷使用壽命有限的無形資產。

商標	10年
電腦軟件	5年

**(b) 商標**

於業務合併時獲得的商標按於收購日期的公平值確認。商標的可使用年期有限，按成本減累計攤銷列賬。攤銷乃按其估計可使用年期10年以直線法攤銷。

**(c) 電腦軟件**

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

就本集團有關減值的政策，請參閱附註40.6。

**(d) 商譽減值評估**

**商譽**

商譽按附註40.2所述方式計量。收購附屬公司的商譽歸類於無形資產。商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試，並按成本減累計減值虧損列賬。出售一家實體的損益賬包括有關出售實體的商譽賬面值。

**9 INTANGIBLE ASSETS (Continued)**

Amortisation charge was expensed in administrative expenses during the years ended 31 December 2023 and 2022.

**(a) Amortisation methods and periods**

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Brand name	10 years
Computer software	5 years

**(b) Brand name**

The brand name acquired in a business combination is recognised at fair value at the acquisition date. The brand has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over its estimated useful life of 10 years.

**(c) Computer software**

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

Please refer to Note 40.6 for the Group's policy regarding impairments.

**(d) Impairment assessment of goodwill**

**Goodwill**

Goodwill is measured as described in Note 40.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**9 無形資產(續)**

**(d) 商譽減值評估(續)**  
**商譽(續)**

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

現金產生單位的可收回金額乃參考使用價值計算方法釐定。

於評估使用價值計算方法時，經參考根據管理層批准涵蓋五年(2022年：五年)預測期的財務計劃作出的稅前現金流量預測所用的計算方法。預測期以外的現金流量乃使用估計長期增長率推算。已應用主要假設包括稅前貼現率16%(2022年：18%)、收益複合年增長率10%(2022年：10%)及終端增長率1%(2022年：1%)。於2023年12月31日，董事經考慮使用價值計算Radius Displays的業務價值以及性質、前景、財務狀況及業務風險後認為毋須對商譽作出減值，因為現金產生單位估計可收回金額超出其賬面值。

**9 INTANGIBLE ASSETS (Continued)**

**(d) Impairment assessment of goodwill (Continued)**  
**Goodwill (Continued)**

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

The recoverable amount of the cash-generating unit is determined by reference to the value-in-use calculation.

In assessing the value-in-use calculation, references were made to the calculations using pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years (2022: 5 years). Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. The key assumptions applied includes pre-tax discount rate of 16% (2022: 18%), compound annual growth rate of revenue of 10% (2022: 10%) and terminal growth rate of 1% (2022: 1%). As at 31 December 2023, the Directors consider that no impairment of goodwill has been made as the estimated recoverable amount of CGUs exceeded their carrying values after considering the value-in-use calculation for the business value of Radius Displays and the nature, prospects, financial condition and business risks.

**10 按公平值列入損益賬及按公平值列入其他綜合收益**

**(a) 按公平值列入損益賬**

**(i) 按公平值列入損益賬的分類**

本集團分類以下按公平值列入損益賬：

- 不符合以攤銷成本或按公平值列入其他綜合收益計量的債務投資(附註(b))；
- 持作買賣之股權；及
- 實體並未選擇確認列入其他綜合收益的公平值收益及虧損的股權。

按公平值列入損益賬指兩名主要管理層的人壽保險單均以港元計值。本集團為該等保險單的受益人。根據香港財務報告準則第9號的規定，主要管理層人壽保險單的投資強制性按公平值列入損益賬計量。

**10 FVPL AND FVOCI**

**(a) FVPL**

**(i) Classification of FVPL**

The Group classifies the following FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI (Note (b));
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

The FVPL represented two key management life insurance policies which are denominated in HKD. The Group is the beneficiary of the insurance policies. The investments in key management life insurance policies were mandatorily measured at FVPL in accordance with HKFRS 9.

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於年初	<b>At beginning of the year</b>	<b>8,433</b>	6,511
添置	Additions	<b>294</b>	506
於損益賬確認的公平值收益 (附註27)	Fair value gains recognised in profit or loss (Note 27)	<b>1,284</b>	768
貨幣換算差額	Currency translation differences	<b>215</b>	648
於年終	<b>At end of the year</b>	<b>10,226</b>	8,433
減：非流動部份	Less: Non-current portion	<b>(9,335)</b>	(8,433)
流動部份	Current portion	<b>891</b>	–

**10 按公平值列入損益賬及按公平值列入其他綜合收益(續)**

**(a) 按公平值列入損益賬(續)**

**(ii) 面臨風險及公平值計量**

保險單投資的賬面值指保險單的現金退保價值，與其公平值相若。

有關本集團面臨的價格風險載於附註3.1(a)(iii)。就釐定公平值所使用的方法及假設之資料，請參閱附註3.3。

**(b) 按公平值列入其他綜合收益**

**(i) 按公平值列入其他綜合收益的分類**

按公平值列入其他綜合收益包括：

- 並非持作買賣之股本證券，而本集團已於初步確認時不可撤回地選擇於該分類確認。此乃策略性投資，故本集團認為此分類更為相關。
- 合約現金流量僅為本金額及利息之債務證券，而本集團業務模式之目標乃通過收取合約現金流量及出售金融資產實現。

**10 FVPL AND FVOCI (Continued)**

**(a) FVPL (Continued)**

**(ii) Risk exposure and fair value measurements**

The carrying amounts of the insurance policy investments represented the cash surrender value of the insurance policies which approximate their fair values.

Information about the Group's exposure to price risk is provided in Note 3.1(a)(iii). For information about the methods and assumptions used in determining fair value, please refer to Note 3.3.

**(b) FVOCI**

**(i) Classification of FVOCI**

FVOCI comprises:

- Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

**10 按公平值列入損益賬及按公平值列入其他綜合收益(續)**

**(b) 按公平值列入其他綜合收益(續)**

- (ii) 按公平值列入其他綜合收益的債務投資  
按公平值列入其他綜合收益的債務投資包括以下於非上市債券的投資：

**10 FVPL AND FVOCI (Continued)**

**(b) FVOCI (Continued)**

- (ii) Debt investments at FVOCI  
Debt investments at FVOCI comprise the following investments in unlisted bonds:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於年初	At beginning of the year	5,852	6,094
添置	Additions	-	400
於其他綜合收益確認的 公平值收益/(虧損)	Fair value gains/(losses) recognised in other comprehensive income	220	(1,165)
貨幣換算差額	Currency translation differences	80	523
於年終	At end of the year	6,152	5,852

於出售該等債務投資後，按公平值列入其他綜合收益儲備內之任何有關結餘重新分類至其他收益，於損益內按淨值呈列。

**(iii) 公平值、減值及面臨風險**

按公平值列入其他綜合收益之公平值與非報價債券基金的資產淨值相若，均以港元估值。

有關本集團面臨的價格風險之資料載於附註3.1(a)(iii)。就釐定公平值所使用的方法及假設之資料，請參閱附註3.3。

餘下相關的會計政策請參閱附註40.7。

On disposal of these debt investments, any related balance within the FVOCI reserve is reclassified to other gains, net within profit or loss.

**(iii) Fair value, impairment and risk exposure**

The fair value of FVOCI are approximately the net assets value of the unquoted bond funds which are denominated in HKD.

Information about the Group's exposure to price risk is provided in Note 3.1(a)(iii). For information about the methods and assumptions used in determining fair value, please refer to Note 3.3.

Please refer to Note 40.7 for the remaining relevant accounting policies.

11 按類別劃分的金融工具

本集團持有以下金融工具：

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		按攤銷 成本入賬之 金融資產	按公平值 列入損益賬 之金融資產	按公平值 列入其他 綜合收益之 金融資產
		Financial assets at amortised costs	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>			
應收賬款及其他應收款項 (不包括其他預付款項) (附註15(f))	Trade and other receivables excluding other prepayments (Note 15(f))	657,819	-	-
受限制現金(附註17)	Restricted cash (Note 17)	23,541	-	-
現金及現金等價物 (附註17)	Cash and cash equivalents (Note 17)	367,241	-	-
按公平值列入損益賬 (附註10(a))	FVPL (Note 10(a))	-	10,226	-
按公平值列入其他綜合收益 (附註10(b))	FVOCI (Note 10(b))	-	-	6,152
		<b>1,048,601</b>	<b>10,226</b>	<b>6,152</b>
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>			
應收賬款及其他應收款項 (不包括其他預付款項) (附註15(f))	Trade and other receivables excluding other prepayments (Note 15(f))	732,870	-	-
受限制現金(附註17)	Restricted cash (Note 17)	31,797	-	-
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	333,320	-	-
按公平值列入損益賬 (附註10(a))	FVPL (Note 10(a))	-	8,433	-
按公平值列入其他綜合收益 (附註10(b))	FVOCI (Note 10(b))	-	-	5,852
		<b>1,097,987</b>	<b>8,433</b>	<b>5,852</b>

11 按類別劃分的金融工具(續)

11 FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

		按攤銷成本 入賬的負債 Liabilities at amortised cost 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>		
應付賬款及其他應付款項	Trade and other payables	214,530	–
借款(附註21)	Borrowings (Note 21)	416,945	–
租賃負債(附註7)	Lease liabilities (Note 7)	–	1,877,277
		<b>631,475</b>	<b>1,877,277</b>
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>		
應付賬款及其他應付款項	Trade and other payables	311,306	–
借款(附註21)	Borrowings (Note 21)	323,756	–
租賃負債(附註7)	Lease liabilities (Note 7)	–	2,102,439
		<b>635,062</b>	<b>2,102,439</b>

有關本集團面臨的各種與金融工具相關的風險討論載於附註3。於報告期末，本集團面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.



12 使用權益法入賬的投資

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於年初	<b>At beginning of the year</b>	<b>76,465</b>	58,664
應佔業績	Share of results	<b>(10,293)</b>	17,961
股息	Dividends	<b>(12,365)</b>	–
貨幣換算差額	Currency translation differences	–	(160)
於年終	<b>At end of the year</b>	<b>53,807</b>	76,465

以下為本集團於2023年及2022年12月31日的聯營公司及合營企業。下列聯營公司及合營企業由本集團直接持有，其註冊成立國家亦為其主要經營地點。

Set out below were the associates and joint venture of the Group as at 31 December 2023 and 2022. The associates and joint venture as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

12 使用權益法入賬的投資(續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

實體名稱	註冊成立/成立日期	經營地點/ 註冊成立國家	關係性質	計量方法	所有權 權益百分比	業務性質
Name of entity	Date of incorporation/ establishment	Place of business/ country of incorporation	Nature of relationship	Measurement method	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	權益法 Equity method	2023: 30% (2022: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司 (「深圳機場雅仕維」) Shenzhen Airport Asiaray Media Company Limited ("Shenzhen Airport Asiaray")	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	權益法 Equity method	2023: 49% (2022: 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	權益法 Equity method	2023: 40% (2022: 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	權益法 Equity method	2023: 49% (2022: 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	權益法 Equity method	2023: 49% (2022: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
天津雅鐵廣告傳媒有限公司 Tianjin Yatie Media Communication Company Limited	2017年3月27日 27 March 2017	中國 the PRC	合營企業 Joint venture	權益法 Equity method	2023: 60% (2022: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

該等聯營公司及合營企業為本集團的策略合作夥伴，提供接觸中國不同城市新客戶及市場的機會。

聯營公司及合營企業全部均為非上市公司，故並無可得市值。概無有關本集團於聯營公司及合營企業的權益的重大或然負債及資本承擔，自聯營公司及合營企業轉撥資產或盈利至本集團亦無重大限制。

上述聯營公司及合營企業的英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

董事認為，深圳機場雅仕維對本集團而言屬重大。

These associates and joint venture are strategic partners of the Group, providing access to new customers and markets in different cities in the PRC.

All of the associates and joint venture are unlisted companies and there are no market values available for the associates and joint venture. There are no significant contingent liabilities and capital commitments relating to the Group's interests in the associates and joint venture and there are no significant restrictions on the transfer of assets or earnings from the associates and joint venture to the Group.

The English names of the above associates and joint venture represented the best efforts by management of the Company in translating their Chinese names.

In the opinion of the Directors, Shenzhen Airport Asiaray is material to the Group.

12 使用權益法入賬的投資(續)

(a) 深圳機場雅仕維的財務資料概要：

下表列示深圳機場雅仕維的財務資料概要

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Summarised financial information for Shenzhen Airport Asiaray:

The tables below provide summarised financial information for Shenzhen Airport Asiaray

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets	7,921	87,478
流動資產	Current assets		
– 現金及現金等價物	– Cash and cash equivalents	1,149	13,099
– 其他流動資產	– Other current assets	110,474	167,988
		111,623	181,087
非流動負債	Non-current liabilities	–	(10,224)
流動負債	Current liabilities	(55,601)	(143,918)
淨資產	Net assets	63,943	114,423
本集團分佔淨資產	Group's share of net assets	49%	49%
調整前本集團應佔淨資產	Net assets attributable to the Group before adjustments	31,332	56,067
其他調整(附註)	Other adjustments (Note)	(6,615)	(6,615)
於聯營公司的權益	Interests in the associate	24,717	49,452

12 使用權益法入賬的投資(續)

(a) 深圳機場雅仕維的財務資料概要：(續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue	430,802	492,836
折舊及攤銷	Depreciation and amortisation	(66,447)	(2,215)
利息收入	Interest income	563	512
除稅前(虧損)/利潤	(Loss)/profit before tax	(23,482)	32,730
所得稅開支	Income tax expense	(1,764)	(6,051)
年度(虧損)/利潤	(Loss)/profit for the year	(25,246)	26,679
綜合(虧損)/收益總額	Total comprehensive (loss)/income	(25,246)	26,679
本集團分佔：	Group's share of:		
— 年度(虧損)/利潤	— (Loss)/profit for the year	(12,371)	13,073
— 其他調整(附註)	— Other adjustments (Note)	—	(401)
— 綜合(虧損)/收益總額	— Total comprehensive (loss)/income	(12,371)	12,672
分佔(虧損)/利潤對賬	Reconciliation of share of (loss)/profit		
— 重大聯營公司	— Material associate	(12,371)	12,672
— 個別不重大聯營公司及合營企業總額(b)	— Aggregate of individually immaterial associates and joint venture (b)	2,078	5,289
		(10,293)	17,961

附註：

截至2023年及2022年12月31日止年度，其他調整主要指撤銷與深圳機場雅仕維及深圳雅仕城鐵有限公司(其55%的權益由深圳機場雅仕維直接持有)的上游交易款項。於2023年7月3日，上海雅仕維於深圳機場雅仕維收購深圳雅仕城鐵有限公司餘下45%的權益。

Note:

Other adjustments mainly represented elimination of upstream transaction between Shenzhen Airport Asiaray and Shenzhen Yashi Metro Company Limited (深圳雅仕城鐵有限公司), whose 55% equity interest was directly held by Shenzhen Airport Asiaray for the years ended 31 December 2023 and 2022. On 3 July 2023, Shanghai Asiaray purchased the remaining 45% equity interest in Shenzhen Yashi Metro Company Limited from Shenzhen Airport Asiaray.

12 使用權益法入賬的投資(續)

(b) 個別不重大聯營公司及合營企業：

除上文所披露聯營公司之權益外，本集團亦於兩間個別不重大的聯營公司及合營企業擁有權益，其使用權益法入賬。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Individually immaterial associates and joint venture:

In addition to the interests in the associate disclosed above, the Group also has interests in individually immaterial associates and joint venture that are accounted for using the equity method.

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
本集團分佔個別不重大聯營公司及合營企業淨資產賬面總額	Aggregate carrying amount of net assets of individually immaterial associates and joint venture shared by the Group	29,090	27,013
本集團分佔年度利潤及綜合收益總額(a)	Aggregate amounts of the Group's share of profit and comprehensive income for the year (a)	2,078	5,289

於2023年及2022年12月31日，由於本集團應佔虧損已超出其於福建兆翔廣告有限公司及江蘇智慧空間廣告傳播有限公司的權益，故此於福建兆翔廣告有限公司及江蘇智慧空間廣告傳播有限公司的投資賬面值已減少至零。

The carrying amounts of the investments in Fujian Zhaoxiang Advertising Company Limited and Jiangsu Zhihui Space Advertising Media Company Limited were reduced to nil as at 31 December 2023 and 2022 as the Group's share of losses had exceeded its interests in Fujian Zhaoxiang Advertising Company Limited and Jiangsu Zhihui Space Advertising Media Company Limited.

於2023年及2022年12月31日概無涉及本集團於聯營公司及合營企業權益的承擔及或然負債。

As at 31 December 2023 and 2022, there are no commitments and contingent liabilities relating to the Group's interests in associates and joint venture.

13 附屬公司

本集團於2023年12月31日之主要附屬公司載列如下。

13 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2023 are set out below.

實體名稱	註冊成立／成立地點 及法律實體類型	主要業務和 營業地點	已發行股本／ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)

本公司直接持有：

Directly held by the Company:

雅仕維國際控股有限公司 Asiaray International Holdings Limited	英屬處女群島，有限責任公司 British Virgin Islands, limited liability company	投資控股，英屬處女群島 Investment holding, British Virgin Islands	1美元 USD1	100% (2022: 100%)	-	-
雅仕維傳媒控股有限公司 Asiaray Media Holdings Limited	英屬處女群島，有限責任公司 British Virgin Islands, limited liability company	投資控股，英屬處女群島 Investment holding, British Virgin Islands	50,000港元 HKD50,000	100% (2022: 100%)	-	-
億華國際有限公司 Billion China International Limited	薩摩亞，有限責任公司 Samoa, limited liability company	投資物業，薩摩亞 Investment in properties, Samoa	1美元 USD1	100% (2022: 100%)	-	-

本公司間接持有：

Indirectly held by the Company:

Right Vantage Holdings Limited	英屬處女群島，有限責任公司 British Virgin Islands, limited liability company	投資控股，英屬處女群島 Investment holding, British Virgin Islands	1美元 USD1	-	100% (2022: 100%)	-
Asiaray Metro Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	-	100% (2022: 100%)	-
雅仕維廣告媒體有限公司 Asiaray Advertising Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	-	100% (2022: 100%)	-

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
Asiaray Outdoor Media Limited	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	10,000港元	-	100% (2022: 100%)	-
	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000			
Asiaray Megamedia Limited	中國香港, 有限責任公司	設計、顧問、施工及 維護服務, 中國香港	10,000港元	-	100% (2022: 100%)	-
	Hong Kong, limited liability company	Design, consultancy, construction and maintenance services, Hong Kong	HKD10,000			
Genesis Printing and Production Limited	中國香港, 有限責任公司	廣告、生產、安裝和拆卸服 務, 中國香港	10,000港元	-	100% (2022: 100%)	-
	Hong Kong, limited liability company	Advertising, production, installation and dismantling services, Hong Kong	HKD10,000			
Asiaray Bus Media Limited	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	10,000港元	-	100% (2022: 100%)	-
	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000			
香港雅仕維廣告有限公司	中國香港, 有限責任公司	投資控股, 中國香港	9,900港元	-	100% (2022: 100%)	-
Hong Kong Asiaray Advertising Limited	Hong Kong, limited liability company	Investment holding, Hong Kong	HKD9,900			
雅仕維媒體有限公司	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	10港元	-	100% (2022: 100%)	-
Asiaray Media Limited	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10			

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
新維度有限公司	中國香港, 有限責任公司	戶外廣告媒體服務, 中國香港	10,000港元	-	100% (2022: 100%)	-
TradeOOH Limited	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000			
Radius Displays International Limited	中國香港, 有限責任公司	提供廣告甄選、廣告招牌及 街道陳設設計工程以及 諮詢服務, 中國香港	10,100港元	-	51% (2022: 51%)	49% (2022: 49%)
	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,100			
Radius Displays Limited	中國香港, 有限責任公司	提供廣告甄選、廣告招牌及 街道陳設設計工程以及 諮詢服務, 中國香港	10,000港元	-	51% (2022: 51%)	49% (2022: 49%)
	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,000			
雅仕維聯動有限公司	中國香港, 有限責任公司	投資控股, 中國香港	1港元	-	100% (2022: 100%)	-
Asiaray Connect Limited	Hong Kong, limited liability company	Investment holding, Hong Kong	HKD1			
雅仕維澳門有限公司	中國澳門, 有限責任公司	設計、顧問、施工及維護服 務, 中國香港	25,000澳門元	-	100% (2022: 100%)	-
Asiaray Macau Limited	Macau, limited liability company	Design, consultancy, construction and maintenance services, Hong Kong	MOP25,000			



13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
OOM Advertising Company Limited	中國香港, 有限責任公司 Hong Kong, limited liability company	設計、顧問、施工及 維護服務, 中國香港 Design, consultancy, construction and maintenance services, Hong Kong	1港元 HKD1	-	100% (2022: 100%)	-
Buzz Production Limited	中國香港, 有限責任公司 Hong Kong, limited liability company	廣告、生產、安裝和 拆卸服務, 中國香港 Advertising, production, installation and dismantling services, Hong Kong	1港元 HKD1	-	100% (2022: 100%)	-
上海雅仕維廣告有限公司(「上海雅仕維」) Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray")	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣100,000,000 RMB100,000,000	-	100% (2022: 100%)	-
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣2,365,530 RMB2,365,530	-	100% (2022: 100%)	-
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	-	100% (2022: 100%)	-
深圳雅鐵廣告有限公司 Shenzhen Yatie Advertising Company Limited	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	-	100% (2022: 100%)	-
上海雅仕維廣告傳播有限公司 (「上海廣告傳播」)(附註1) Shanghai Asiaray Advertising Media Company Limited ("Shanghai Advertising Media") (Note 1)	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣40,000,000 RMB40,000,000	-	100% (2022: 100%)	-

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,030,000 RMB1,030,000	-	100% (2022: 100%)	-
雲南空港雅仕維信息傳媒有限公司 (「雲南空港雅仕維」) Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	-	51% (2022: 51%)	49% (2022: 49%)
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	-	100% (2022: 100%)	-
海南雅仕維廣告有限公司(「海南雅士維」) Hainan Asiaray Advertising Company Limited ("Hainan Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	-	100% (2022: 100%)	-
深圳雅仕維城鐵廣告有限公司 Shenzhen Yashi Metro Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	-	100% (2022: 72%)	- (2022: 28%)
四川省雅仕維廣告有限公司 Sichuan Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,200,000 RMB1,200,000	-	100% (2022: 100%)	-
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,500,000 RMB10,500,000	-	100% (2022: 100%)	-
河南空港雅仕維傳媒有限公司 (「河南空港雅仕維」) Henan Airport Asiaray Media Company Limited ("Henan Airport Asiaray")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	-	51% (2022: 51%)	49% (2022: 49%)

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	—	100% (2022: 100%)	—
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	—	100% (2022: 100%)	—
無錫雅仕維地鐵傳媒有限公司 Wuxi Asiaray Metro Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000 RMB3,600,000	—	100% (2022: 100%)	—
北京雅鐵廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	—	100% (2022: 100%)	—
青島城投雅仕維廣告有限公司(「青島城投」) Qingdao Chengtou Asiaray Advertising Company Limited ("Qingdao Chengtou")	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣14,424,400 RMB14,424,400	—	69% (2022: 100%)	31% (2022: 31%)
北京創世博維規劃設計院有限公司 Beijing Chuangshibowei Plan and Design Department Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	—	100% (2022: 100%)	—
浙江雅鐵廣告有限公司 Zhejiang Yatie Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	—	100% (2022: 100%)	—
深圳雅創迪數字科技有限公司 Shenzhen Yachuangdi Digital Technology Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	—	100% (2022: 100%)	—

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
珠海雅創迪廣告設計有限公司 Zhuhai Yachuangdi Design Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	-	100% (2022: 100%)	-
Asiaray Connect (Singapore) Pte. Ltd.	新加坡，有限責任公司 Singapore, limited liability company	戶外廣告媒體服務，新加坡 Out-of-home advertising media services, Singapore	100新加坡元 SGD100	-	100% (2022: 100%)	-
溫州市軌道傳媒有限公司 Wenzhou Railway Media Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	-	51% (2022: 51%)	49% (2022: 49%)
河南航旅文化傳媒有限公司 Henan Air Travel Culture Media Company Limited	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣2,000,000 RMB2,000,000	-	100% (2022: 100%)	-
雲南雅仕維地鐵廣告有限公司 Yunnan Asiaray Metro Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	-	70% (2022: 70%)	30% (2022: 30%)
廣州威德獅廣告有限公司 Guangzhou Radius Advertising Company Limited	中國，有限責任公司 the PRC, limited liability company	提供廣告甄選、廣告招牌及 街道陳設設計工程以及 諮詢服務，中國香港 Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	人民幣1,000,000 RMB1,000,000	-	100% (2022: 100%)	-
雅航(深圳)科技傳媒控股有限公司 Yahang (Shenzhen) Technology Media Holdings Company Limited	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	-	100% (2022: 100%)	-

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	母公司直接 持有的普通股 比例(%)	本集團 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non- controlling interests (%)
雅鐵(深圳)科技傳媒控股有限公司 Yatie (Shenzhen) Technology Media Holdings Company Limited	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	-	100% (2022: 100%)	-
元小二數字文化科技(北京)有限公司 Yuanxiaoer Digital Culture Technology (Beijing) Co., Ltd.	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	-	51% (2022: 51%)	49% (2022: 49%)
Radius Displays Australia Pty Ltd	澳洲, 有限責任公司 Australia, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	100澳元 AUD100	-	100% (2022: Nil)	-
Asiaray Outdoor Media (Singapore) Pte Ltd.	新加坡, 有限責任公司 Singapore, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	100新加坡元 SGD100	-	100% (2022: Nil)	-

上文提及於中國的附屬公司並無正式英文名稱, 其英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

The English names of the above subsidiaries located in the PRC referred to above represents the best efforts by management of the Company in translating their Chinese names, as they do not have official English names.

附註1: 根據中國法律註冊為外商獨資企業。

Note 1: Registered as wholly foreign owned enterprises under PRC laws.

## 13 附屬公司(續)

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

誠如合併財務報表附註32所披露，本公司已設立股份獎勵計劃信託，以管理及持有為股份獎勵計劃購入的本公司股份。由於本公司有權監管股份獎勵計劃信託的相關活動及可從根據股份獎勵計劃獲授股份的合資格人士的貢獻受益，董事認為適合將股份獎勵計劃合併入賬。

於2023年12月31日的非控股權益人民幣148,031,000(2022年：人民幣129,204,000)指於雲南空港雅仕維的非控股權益。於2023年12月31日的非控股虧絀人民幣43,127,000(2022年：人民幣20,487,000)與河南空港雅仕維的非控股權益有關。

由於本集團有權控制上述兩個實體的財務及營運政策，故該等實體已作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

## 13 SUBSIDIARIES (Continued)

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

As disclosed in Note 32 to the consolidated financial statements, the Company has set up a Share Award Scheme Trust for the administration and holding the Company's shares acquired for Share Award Scheme. As the Company has the power to govern the relevant activities of the Share Award Scheme Trust and can derive benefits from the contribution of the eligible persons who award the shares under the Share Award Scheme, the Directors consider it is appropriate to consolidate the Share Award Scheme Trust.

The non-controlling interest of RMB148,031,000 as at 31 December 2023 (2022: RMB129,204,000) represented to the non-controlling interest in Yunnan Airport Asiaray. The non-controlling deficit of RMB43,127,000 as at 31 December 2023 (2022: RMB20,487,000) was relating to the non-controlling interest in Henan Airport Asiaray.

As the Group had the power to control the financial and operating policies of the above two entities, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

**13 附屬公司(續)**  
具有重大非控股權益的附屬公司的財務資料概要

(a) 雲南空港雅仕維的財務資料概要：

(i) 資產負債表概要

**13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries with material non-controlling interests**

(a) Summarised financial information of Yunnan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動	<b>Current</b>		
資產	Assets	617,170	520,264
負債	Liabilities	(371,060)	(286,606)
流動資產淨值	<b>Net current assets</b>	246,110	233,658
非流動	<b>Non-current</b>		
資產	Assets	310,934	396,785
負債	Liabilities	(254,939)	(366,762)
資產淨值	<b>Net assets</b>	55,995	30,023
非控股權益分佔淨資產	Non-controlling interest's share of net assets	49%	49%
非控股權益應佔淨資產	Net assets attributable to non-controlling interest	148,031	129,204

- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務  
 資料概要(續)  
 (a) 雲南空港雅仕維的財務資料概要：(續)  
 (ii) 綜合收益表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
 with material non-controlling interests (Continued)**  
 (a) Summarised financial information of Yunnan Airport  
 Asiaray: (Continued)  
 (ii) **Summarised statement of comprehensive  
 income**

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收入	Revenue	<b>280,796</b>	285,914
除所得稅前利潤	Profit before income tax	<b>49,004</b>	18,195
所得稅開支	Income tax expense	<b>(7,332)</b>	(1,886)
<b>年度利潤及其他綜合收益</b>	<b>Profit and other comprehensive income for the year</b>	<b>41,672</b>	16,309
非控股權益應佔綜合 收益總額	Total comprehensive income attributable to non-controlling interest	<b>20,419</b>	7,991



- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務  
 資料概要(續)  
 (a) 雲南空港雅仕維的財務資料概要：(續)  
 (iii) 現金流量表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
 with material non-controlling interests (Continued)**  
 (a) Summarised financial information of Yunnan Airport  
 Asiaray: (Continued)  
 (iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	<b>144,907</b>	143,385
已付利息	Interest paid	<b>(1,706)</b>	
已繳所得稅	Income tax paid	<b>(6,313)</b>	(10,683)
營運活動的現金流入淨額	Net cash inflow from operating activities	<b>136,888</b>	132,702
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(8,023)</b>	(9,230)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(109,567)</b>	(141,187)
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,298</b>	(17,715)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>83,702</b>	101,417
年終的現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>	<b>103,000</b>	83,702

**13 附屬公司(續)**  
具有重大非控股權益的附屬公司的財務  
資料概要(續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

**13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
with material non-controlling interests (Continued)**

(b) Summarised financial information of Henan Airport  
Asiaray:

(i) Summarised balance sheet

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動	<b>Current</b>		
資產	Assets	<b>121,288</b>	141,684
負債	Liabilities	<b>(186,726)</b>	(185,025)
流動負債淨額	<b>Net current liabilities</b>	<b>(65,438)</b>	(43,341)
非流動	<b>Non-current</b>		
資產	Assets	<b>474,049</b>	300,423
負債	Liabilities	<b>(496,626)</b>	(298,893)
負債淨額	<b>Net liabilities</b>	<b>(22,577)</b>	1,530
非控股權益分佔淨負債	Non-controlling interest's share of net liabilities	<b>49%</b>	49%
非控股權益應佔淨負債	Net liabilities attributable to non-controlling interest	<b>(43,127)</b>	(20,487)

- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務  
 資料概要(續)  
 (b) 河南空港雅仕維的財務資料概要：(續)  
 (ii) 綜合收益表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
 with material non-controlling interests (Continued)**  
 (b) Summarised financial information of Henan Airport  
 Asiaray: (Continued)  
 (ii) **Summarised statement of comprehensive  
 income**

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
收入	Revenue	101,877	84,345
除所得稅前虧損	Loss before income tax	(22,375)	(16,211)
所得稅開支	Income tax expense	5,567	3,968
<b>年度虧損及其他綜合虧損</b>	<b>Loss and other comprehensive loss for the year</b>	<b>(16,808)</b>	<b>(12,243)</b>
非控股權益應佔綜合虧損 總額	Total comprehensive loss attributable to non-controlling interest	<b>(8,236)</b>	(5,999)

- 13 附屬公司(續)**  
 具有重大非控股權益的附屬公司的財務  
 資料概要(續)  
 (b) 河南空港雅仕維的財務資料概要：(續)  
 (iii) 現金流量表概要

- 13 SUBSIDIARIES (Continued)**  
**Summarised financial information for subsidiaries  
 with material non-controlling interests (Continued)**  
 (b) Summarised financial information of Henan Airport  
 Asiaray: (Continued)  
 (iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>營運活動所得的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	<b>109,808</b>	99,920
已付利息	Interest paid	-	(18)
已繳所得稅	Income tax paid	<b>(852)</b>	(1,180)
營運活動的現金流入淨額	Net cash inflow from operating activities	<b>108,956</b>	98,722
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(5,640)</b>	(451)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(102,663)</b>	(88,675)
<b>現金及現金等價物 增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>653</b>	9,596
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>20,037</b>	10,441
年終的現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>	<b>20,690</b>	20,037

14 遞延所得稅

遞延所得稅賬目的淨變動如下：

14 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於年初	<b>At beginning of the year</b>	<b>191,710</b>	185,553
計入損益賬(附註29)	Credited to profit or loss (Note 29)	<b>3,922</b>	5,584
於其他綜合收益中	(Charged)/credited directly to		
直接(扣除)/計入	other comprehensive income	<b>(36)</b>	192
貨幣換算差額	Currency translation differences	<b>116</b>	381
於年終	<b>At end of the year</b>	<b>195,712</b>	191,710

遞延所得稅資產：

Deferred income tax assets:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (Restated)
以下各項應佔包括暫時性差額的 結餘：	<b>The balance comprises temporary differences attributable to:</b>		
稅項虧損	Tax losses	<b>115,339</b>	98,677
租賃負債暫時性差額	Temporary difference from lease liabilities	<b>268,713</b>	309,732
應收款項減值撥備	Provision for impairment of receivables	<b>16,325</b>	16,573
列入其他綜合收益的 金融資產的公平值變動	Fair value change on financial assets through other comprehensive income	<b>340</b>	398
折舊撥備	Depreciation allowance	<b>120</b>	228
投資物業公平值虧損	Fair value losses on investment properties	<b>773</b>	–
遞延所得稅資產總值	Total deferred income tax assets	<b>401,610</b>	425,608
根據抵銷規定抵銷 遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	<b>(204,582)</b>	(232,071)
遞延所得稅資產淨值	Net deferred income tax assets	<b>197,028</b>	193,537

14 遞延所得稅(續)

遞延所得稅資產的變動(未計及在同一稅務司法權區抵銷的結餘)如下：

14 DEFERRED INCOME TAX (Continued)

Movement in deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

	稅項虧損	租賃負債 暫時性差額	應收款項 減值撥備	按公平值 列入其他綜合 收益的金融 資產的 公平值變動	折舊撥備	投資物業 公平值虧損	總計
	Tax losses	Temporary difference from lease liabilities	Provision for impairment of receivables	Fair value change on financial assets at fair value through other comprehensive income	Depreciation allowance	Fair value losses on investment properties	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至2023年12月31日止年度</b>	<b>Year ended 31 December 2023</b>						
於年初	98,677	309,732	16,573	398	228	-	425,608
於損益中計入/(扣除)	16,596	(41,019)	(259)	-	-	773	(23,909)
於其他綜合收益中扣除	-	-	-	(36)	-	-	(36)
貨幣換算差額	66	-	11	(22)	(108)	-	(53)
於年終	115,339	268,713	16,325	340	120	773	401,610
<b>截至2022年12月31日止年度</b>	<b>Year ended 31 December 2022</b>						
於年初(經重列)	86,325	972,015	11,906	199	228	-	1,070,673
於損益中計入/(扣除)(經重列)	11,946	(662,283)	4,686	-	-	-	(645,651)
於其他綜合收益中計入	-	-	-	192	-	-	192
貨幣換算差額	406	-	(19)	7	-	-	394
於年終(經重列)	98,677	309,732	16,573	398	228	-	425,608

14 遞延所得稅(續)

遞延所得稅負債：

14 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
以下各項應佔包括	<b>The balance comprises temporary</b>		
暫時性差額的結餘：	<b>differences attributable to:</b>		
折舊撥備	Depreciation allowance	43	34
使用權資產暫時性差額	Temporary difference from right-of-use assets	204,303	229,866
通過業務合併的公平值收益	Fair value gains through business combinations	1,552	1,793
投資物業公平值收益	Fair value gains on investment properties	-	2,205
遞延所得稅負債總額	Total deferred income tax liabilities	205,898	233,898
根據抵銷規定抵銷遞延稅項資產	Set-off of deferred tax assets pursuant to set-off provisions	(204,582)	(232,071)
遞延所得稅負債淨額	Net deferred income tax liabilities	1,316	1,827

14 遞延所得稅(續)

遞延所得稅負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下：

14 DEFERRED INCOME TAX (Continued)

Movement in deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

		折舊撥備	使用權資產 暫時性差額	業務合併 公平值收益	投資物業 公平值收益	總計
		Depreciation allowance	Temporary difference from right-of-use assets	Fair value gains through business combination	Fair value gains on investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至2023年12月31日</b>	<b>Year ended</b>					
<b>止年度</b>	<b>31 December 2023</b>					
於年初	At beginning of the year	34	229,866	1,793	2,205	233,898
於損益中計入	Credited to profit or loss	-	(25,369)	(257)	(2,205)	(27,831)
貨幣換算差額	Currency translation differences	9	(194)	16	-	(169)
於年終	At end of the year	43	204,303	1,552	-	205,898
<b>截至2022年12月31日</b>	<b>Year ended</b>					
<b>止年度</b>	<b>31 December 2022</b>					
於年初(經重列)	At beginning of the year (Restated)	38	880,768	1,868	2,446	885,120
於損益中計入(經重列)	Credited to profit or loss (Restated)	-	(650,994)	-	(241)	(651,235)
貨幣換算差額	Currency translation differences	(4)	92	(75)	-	13
於年終(經重列)	At end of the year (Restated)	34	229,866	1,793	2,205	233,898

於2023年及2022年12月31日，本集團並無分別就可結轉以抵銷未來應課稅收入的未動用稅項虧損人民幣261,275,000及人民幣247,741,000確認遞延所得稅資產人民幣47,210,000及人民幣45,090,000。

As at 31 December 2023 and 2022, the Group did not recognise deferred income tax assets of RMB47,210,000 and RMB45,090,000, respectively, in respect of unused tax losses of RMB261,275,000 and RMB247,741,000 that can be carried forward for offsetting against future taxable income.



14 遞延所得稅(續)

本集團已於2023年1月1日採納香港會計準則第12號之修訂「與單一交易產生的資產及負債相關的遞延稅項」，導致於初步確認及其後就租賃產生的暫時性差額確認獨立遞延所得稅資產及獨立遞延所得稅負債。根據過渡條文，本集團首次採納該等修訂，於所呈列最早比較期間開始時就與租賃有關的所有暫時性差額確認遞延稅項。因此，於最早呈列期間(即2022年1月1日)開始時，已就遞延所得稅資產及遞延所得稅負債總額同時確認人民幣218,485,000的調整，而所產生的遞延所得稅資產及遞延所得稅負債符合抵銷撥備，並已於合併資產負債表以淨額基準呈列。由於本集團先前已將租賃視為資產及負債整體掛勾的單一交易，且按淨額基準確認遞延稅項，故於採納該等修訂後對期初保留盈利並無影響。

未確認稅項虧損屆滿日期如下：

		於12月31日 As at 31 December	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年以內屆滿	Expire within 1 year	17,412	11,968
於1至2年內屆滿	Expire in 1 to 2 years	2,717	17,412
於2至3年內屆滿	Expire in 2 to 3 years	12,510	2,717
於3至4年內屆滿	Expire in 3 to 4 years	4,955	12,510
於4至5年內屆滿	Expire in 4 to 5 years	10,639	4,955
餘下賬戶並無屆滿日期	Remaining balances without expiry date	213,042	198,179
		<b>261,275</b>	<b>247,741</b>

於2023年及2022年12月31日，本集團並無分別就可結轉以抵銷未來應課稅利潤的其他可扣減暫時性差額人民幣248,000及人民幣7,910,000確認遞延所得稅資產人民幣62,000及人民幣1,978,000。

14 DEFERRED INCOME TAX (Continued)

The Group has adopted the Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” on 1 January 2023, which resulted in the recognition of separate deferred income tax assets and separate deferred income tax liabilities for temporary differences arising on leases, both at initial recognition and subsequently. In accordance with the transitional provisions, the Group adopted the amendments for the first time by recognising deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. As a result, with the beginning of the earliest period presented being 1 January 2022, an adjustment of RMB218,485,000 was recognised to the gross amounts of deferred income tax assets and deferred income tax liabilities simultaneously, and the resultant deferred income tax assets and deferred income tax liabilities met the set-off provisions and were presented on a net basis in the consolidated balance sheet. Since the Group had considered the lease as a single transaction in which the assets and liabilities were integrally linked and recognised deferred tax on a net basis previously, there were nil impact on opening retained earnings upon the adoption of the amendments.

The expiry dates of unrecognised tax losses are as follows:

As at 31 December 2023 and 2022, the Group did not recognise deferred income tax assets of RMB62,000 and RMB1,978,000, respectively, in respect of other deductible temporary differences amounting to RMB248,000 and RMB7,910,000 that can be carried forward for offsetting against future taxable profit.

**14 遞延所得稅(續)**

於2023年12月31日，本集團的稅項虧損為人民幣498,653,000（2022年：人民幣422,533,000），其中人民幣115,339,000（2022年：人民幣98,271,000）遞延稅項資產已計提撥備。

於2023年12月31日，本集團中國附屬公司的保留盈利人民幣87,017,000（2022年：人民幣106,135,000）尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

**14 DEFERRED INCOME TAX (Continued)**

As at 31 December 2023, the Group had RMB498,653,000 (2022: RMB422,533,000) tax losses, of which RMB115,339,000 (2022: RMB98,271,000) deferred tax assets had been provided.

As at 31 December 2023, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were RMB87,017,000 (2022: RMB106,135,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.

**15 應收賬款及其他應收款項**

**15 TRADE AND OTHER RECEIVABLES**

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動資產</b>	<b>Current assets</b>		
應收賬款(b)	Trade receivables (b)	559,116	625,718
減：應收賬款(c)減值撥備	Less: loss allowance of trade receivables (c)	(93,117)	(89,911)
應收賬款，淨額	Trade receivables, net	465,999	535,807
其他應收款項(d)	Other receivables (d)	131,018	140,426
減：其他應收款項(d)減值撥備	Less: loss allowance of other receivables (d)	(3,963)	(7,985)
其他應收款項，淨額	Other receivables, net	127,055	132,441
應收利息	Interest receivables	60	147
可收回增值稅	Value-added tax recoverable	59,464	55,020
預付款項(e)	Prepayments (e)	98,283	63,364
		750,861	786,779
<b>非流動資產</b>	<b>Non-current assets</b>		
按金(d)	Deposits (d)	5,241	9,455
<b>總計</b>	<b>Total</b>	<b>756,102</b>	<b>796,234</b>

**15 應收賬款及其他應收款項(續)**

(a) 應收賬款為就日常業務過程中銷售的商品或提供的服務應收客戶或代理的款項。預期於一年或以內收回的應收賬款及其他應收款項分類為流動資產，否則歸為非流動資產。應收賬款及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。有關本集團的減值政策及虧損撥備計算之詳情載於附註3.1(b)。

(a) 本集團授予客戶不同的信貸期。於12月31日，應收賬款按發票日期的賬齡分析如下：

**15 TRADE AND OTHER RECEIVABLES (Continued)**

(a) Trade receivables are amounts due from customers or agents for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

(b) The Group has various credit terms for its customers. At 31 December, ageing analysis of the trade receivables by invoice date is as follows:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
最多6個月	Up to 6 months	338,190	393,826
6個月至12個月	6 months to 12 months	62,638	78,271
1年至2年	1 year to 2 years	53,060	63,986
2年至3年	2 years to 3 years	33,533	29,650
3年以上	Over 3 years	71,695	59,985
		<b>559,116</b>	<b>625,718</b>

**15 應收賬款及其他應收款項(續)**

**(c) 應收賬款虧損撥備及面臨風險**

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，及就所有應收賬款應用全期預期信貸虧損。本集團亦透過評估有關交易對手的信貸質素，同時考慮其財務狀況、過往經驗及其他因素持續監控信貸風險。

於本年度，應收賬款虧損撥備增加人民幣3,206,000（2022年：人民幣26,303,000）。該等虧損撥備的計算詳情見附註3.1(b)。

- (d)** 其他應收款項主要指向不同媒體資源擁有人支付的特許經營保證金及應收關連方款項。於2023年及2022年12月31日的應收關連方款項分別為人民幣43,744,000及人民幣42,802,000。其他應收款項的賬面值與其公平值相若。

視乎初步確認後信貸風險是否顯著增加，其他應收款項及按金作為12個月預期信貸虧損或全期預期信貸虧損計量。倘自初步確認後應收款項的信貸風險顯著增加，則按全期預期信貸虧損計量減值。於本年度，其他應收款項虧損撥備減少人民幣4,022,000（2022年：增加人民幣3,757,000）。虧損撥備的計算詳情見附註3.1(b)。

**15 TRADE AND OTHER RECEIVABLES (Continued)**

**(c) Loss allowance of trade receivables and risk exposure**

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses lifetime expected loss allowance for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors.

The loss allowance of trade receivables increased by RMB3,206,000 during the year (2022: RMB26,303,000). Note 3.1(b) provides for details about the calculation of the loss allowance.

- (d)** Other receivables mainly represent concession fee deposits paid to various media resources owners and amounts due from related parties. The amounts due from related parties are RMB43,744,000 and RMB42,802,000 as at 31 December 2023 and 2022, respectively. The carrying amounts of other receivables approximate their fair values.

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The loss allowance of other receivables decreased by RMB4,022,000 during the year (2022: increased by RMB3,757,000). Note 3.1(b) provides for details about the calculation of the loss allowance.

**15 應收賬款及其他應收款項(續)**

(e) 預付款項分析如下：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
廣告空間特許經營費支出的 預付款項	Prepayments for concession fee charges for advertising spaces	23,918	42,753
存貨的預付款項	Inventory prepayments	36,349	–
其他	Others	38,016	20,611
		<b>98,283</b>	<b>63,364</b>

**15 TRADE AND OTHER RECEIVABLES (Continued)**

(e) Analysis of prepayments is as follows:

(f) 本集團應收賬款及其他應收款項(不包括預付款項)的賬面值以下列貨幣計值：

(f) The carrying amounts of the Group's trade and other receivables excluding prepayment are denominated in the following currencies:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
人民幣	RMB	445,415	575,020
港元	HKD	202,718	132,765
美元(「美元」)	United States dollars ("USD")	5,255	19,029
新加坡元(「新加坡元」)	Singapore dollars ("SGD")	4,431	6,056
		<b>657,819</b>	<b>732,870</b>

16 存貨

16 INVENTORIES

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
流動資產	Current assets		
消費品	Consumable products	43,196	22,902

於截至2023年12月31日止年度，確認為開支的存貨人民幣24,503,000(2022年：人民幣16,054,000)計入行政開支中。

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

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

Inventories recognised as an expense during the year ended 31 December 2023 amounted to RMB24,503,000 (2022: RMB16,054,000) which were included in administrative expenses.

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

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

17 受限制現金及現金及現金等價物

17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
<b>流動資產</b>	<b>Current assets</b>		
銀行及手頭現金	Cash at bank and in hand	<b>390,782</b>	365,117
減：受限制現金(b)	Less: restricted cash (b)	<b>(23,541)</b>	(31,797)
現金及現金等價物(a)	Cash and cash equivalents (a)	<b>367,241</b>	333,320

(a) 有關現金及現金等價物以下列貨幣計值：

(a) Cash and cash equivalents are denominated in the following currencies:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
人民幣	RMB	<b>225,969</b>	198,005
港元	HKD	<b>130,537</b>	91,151
其他	Others	<b>10,735</b>	44,164
		<b>367,241</b>	333,320

**17 受限制現金以及現金及現金等價物 (續)**

(b) 除人民幣250,000(2022年:人民幣1,725,000)以港元計值外,受限制現金以人民幣計值。受限制現金的分析如下:

**17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)**

(b) Restricted cash is denominated in RMB except for RMB250,000 (2022: RMB1,725,000), which is denominated in HKD. Analysis of restricted cash are as follows:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
若干銀行所發出擔保函的擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	23,291	30,072
信託就庫存股份持有的按金	Deposits held by the Trust for treasury shares	250	1,725
		<b>23,541</b>	<b>31,797</b>

存款存放於銀行,用於為特許經營權協議的租賃付款開具銀行擔保。

Deposits are placed with banks for issuing bank guarantees for the lease payments of concession rights agreement.

於2023年及2022年12月31日,於中國內地持有的現金及現金等價物分別為人民幣224,875,000及人民幣195,596,000,並須遵守當地外匯管制條例。該等當地外匯管制條例規定對從國內匯出的資本限制,但通過正常股息匯出的不在此限。

Cash and cash equivalents of RMB224,875,000 and RMB195,596,000 were held in Mainland China as at 31 December 2023 and 2022, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

**18 股本**

**18 SHARE CAPITAL**

		普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share Capital 人民幣千元 RMB'000
已發行及繳足	<b>Issued and fully paid</b>		
於2022年12月31日及2023年1月1日	At 31 December 2022 and 1 January 2023	<b>475,676</b>	<b>38,139</b>
根據應付代價的已發行股份(附註3.3)	Share issued pursuant to consideration payable (Note 3.3)	<b>9,235</b>	<b>808</b>
於2023年12月31日	At 31 December 2023	<b>484,911</b>	<b>38,947</b>



19 儲備

19 RESERVES

		按公平值 列入其他綜合 股份溢價	收益儲備	庫存股份	以股份 為基礎之 薪酬儲備	永久次級 可換股證券 Perpetual Share-based subordinated convertible securities	貨幣換算 差額	其他儲備	累計虧損	總計
		Share premium	FVOCI reserve	Treasury stocks	compensation reserve	Perpetual Share-based subordinated convertible securities	Currency translation reserve	Other reserves	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註20) (Note 20)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	292,745	(2,244)	(15,622)	-	241,008	24,548	(19,270)	(420,051)	101,114
綜合(虧損)/收益	Comprehensive (loss)/income									
年度虧損	Loss for the year	-	-	-	-	-	-	-	(19,698)	(19,698)
其他綜合收益	Other comprehensive income	-	184	-	-	-	1,828	-	-	2,012
綜合收益/(虧損)總額	Total comprehensive income/(loss)	-	184	-	-	-	1,828	-	(19,698)	(17,686)
發行股份	Issue of shares	9,276	-	-	-	-	-	-	-	9,276
收購非控股權益的附屬公司的 額外股份	Acquisition of additional shares in a subsidiary from non-controlling interests	-	-	-	-	-	-	8,087	-	8,087
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	-	-	(11,318)	(11,318)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	(3,133)	-	-	-	-	-	(3,133)
根據股份獎勵計劃授出及 歸屬的股份(附註32(b))	Shares granted and vested under Share Award Scheme (Note 32 (b))	-	-	1,378	(1,378)	-	-	-	-	-
僱員股份計劃 — 僱員服務價值	Employee share schemes — value of employee services	-	-	-	1,378	-	-	-	-	1,378
與擁有人(以其擁有人身份) 的交易總額	Total transactions with owners in their capacity as owners	9,276	-	(1,755)	-	-	-	8,087	(11,318)	4,290
於2023年12月31日	At 31 December 2023	302,021	(2,060)	(17,377)	-	241,008	26,376	(11,183)	(451,067)	87,718

19 儲備(續)

19 RESERVES (Continued)

		按公平值 列入其他綜合 收益溢價	按公平值 列入其他綜合 收益儲備	庫存股份	以股份 為基礎之 薪酬儲備	永久次級 可換股證券 Perpetual Share-based subordinated convertible securities	貨幣換算 差額	其他儲備	累計虧損	總計
		Share premium	FVOCI reserve	Treasury stocks	Share-based compensation reserve	Perpetual subordinated convertible securities	Currency translation reserve	Other reserves	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註20) (Note 20)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	292,745	(1,271)	(15,934)	-	223,826	40,449	(19,270)	(293,671)	226,874
綜合虧損	Comprehensive loss									
年度虧損	Loss for the year	-	-	-	-	-	-	-	(112,663)	(112,663)
其他綜合虧損	Other comprehensive loss	-	(973)	-	-	-	(15,901)	-	-	(16,874)
綜合虧損總額	Total comprehensive loss	-	(973)	-	-	-	(15,901)	-	(112,663)	(129,537)
發行永久次級可換股證券 (扣除發行成本)(附註20)	Issue of PSCS, net of issuance costs (Note 20)	-	-	-	-	17,182	-	-	-	17,182
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	-	-	(10,479)	(10,479)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	(507)	-	-	-	-	-	(507)
根據股份獎勵計劃撥出 及歸屬的股份(附註32(b))	Shares granted and vested under Share Award Scheme (Note 32 (b))	-	-	819	(819)	-	-	-	-	-
僱員股份計劃 - 僱員服務價值	Employee share schemes - value of employee services	-	-	-	819	-	-	-	-	819
其他	Others	-	-	-	-	-	-	-	(3,238)	(3,238)
與擁有人(以其擁有人身份) 的交易總額	Total transactions with owners in their capacity as owners	-	-	312	-	17,182	-	-	(13,717)	3,777
於2022年12月31日	At 31 December 2022	292,745	(2,244)	(15,622)	-	241,008	24,548	(19,270)	(420,051)	101,114

## 20 永久次級可換股證券

於2017年9月7日，本公司與Space Management Limited(「認購方」)(本公司股東之一)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金額為50,000,000港元(相當於人民幣42,959,000)之永久次級可換股證券(「永久次級可換股證券」)，可按初步換股價每股換股股份3.54港元(相當於人民幣3.00)分兩批轉換為本公司普通股股份(「換股股份」)，面值分別為30,000,000港元(相當於人民幣25,394,000)及20,000,000港元(相當於人民幣17,565,000)。根據認購協議，發行須待以下條件獲達成方可作實：1) 香港聯交所批准發行永久次級可換股證券(本金額為50,000,000港元)(相當於人民幣42,959,000)；及2)本公司獨立股東於股東大會批准認購協議。於完成首批認購起計五年內，本公司通過董事會會議，可全權酌情行使其權利要求認購方認購本金額為20,000,000港元(相當於人民幣17,565,000)的第二批證券。

於2017年11月10日，本公司與認購方訂立補充協議以修訂要求認購方認購第二批永久次級可換股證券一事，據此，認購第二批永久次級可換股證券須待本公司獨立股東批准後方可進行。

## 20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

On 7 September 2017, the Company entered into a Subscription Agreement with Space Management Limited (the "Subscriber"), one of the shareholders of the Company, pursuant to which, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Perpetual Subordinated Convertible Securities (the "PSCS") in the principal amount of HKD50,000,000 (equivalent to RMB42,959,000) that is convertible into the ordinary shares of the Company ("Conversion Shares") at the initial Conversion Price of HKD3.54 (equivalent to RMB3.00) per Conversion Share in two tranches at the face value of HKD30,000,000 (equivalent to RMB25,394,000) and HKD20,000,000 (equivalent to RMB17,565,000) respectively. Pursuant to the Subscription Agreement, the issuance is conditional on the fulfilment of the following conditions: 1) approval of the issue of the PSCS (with principal amount of HKD50,000,000) (equivalent to RMB42,959,000) by the Hong Kong Stock Exchange; and 2) approval of the Subscription Agreement by the independent shareholders of the Company at the general meeting. Within 5 years from the completion of the first tranche subscription, the Company shall have the right, at its sole discretion and through its Board Meetings, to call for the Subscriber to subscribe for the second tranche of the Securities in the principal amount of HKD20,000,000 (equivalent to RMB17,565,000).

On 10 November 2017, the Company and the Subscriber entered into a Supplemental Agreement to amend the call for the Subscriber to subscribe for the second tranche of the PSCS, pursuant to which the subscription of the second tranche of PSCS shall be subject to independent shareholders' approval by the Company.

**20 永久次級可換股證券(續)**

於2017年12月15日舉行之股東特別大會獲批准後，面值為30,000,000港元(相當於人民幣25,394,000)之第一批永久次級可換股證券已於2017年12月28日發行。於2019年6月25日舉行之股東特別大會獲批准後，面值為20,000,000港元(相當於人民幣17,565,000)之第二批永久次級可換股證券已於2019年6月28日發行。本公司擬將所有現金流量付款，包括本金及利息，由本公司酌情作出。年度分派率為永久次級可換股證券的本金額的5.75%。

於2021年1月22日，本集團與本集團及億華國際有限公司(「億華」)股東林德興先生訂立收購協議。根據收購協議，本集團將會收購(i)銷售股份，相當於億華已發行股本的100%；及(ii)完成時從林先生購入股東貸款合共約38,200,000港元(相當於人民幣31,232,000)。億華為北京物業(包括該物業的辦公室場所)的持有人。代價約122,700,000港元(相當於人民幣101,927,000)將於完成時通過本集團向林先生或其代理人發行永久次級可換股證券支付，且於2021年4月23日的股東特別大會上獲批准。年度分派率為永久次級可換股證券的本金額的4.5%。

**20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)**

The first tranche at face value of PSCS HKD30,000,000 (equivalent to RMB25,394,000) has been issued on 28 December 2017 after the approval of the extraordinary general meeting held on 15 December 2017. The second tranche at face value of PSCS HKD20,000,000 (equivalent to RMB17,565,000) has been issued on 28 June 2019 after approval of extraordinary general meeting held on 25 June 2019. It is the intention of the Company that all the cash flow payments, including principal and interests, will be made at the Company's discretion. The rate of annual distribution is 5.75% of principal amount of the PSCS.

On 22 January 2021, the Group entered into a purchase agreement with Lam Tak Hing, Vincent ("Mr. Lam"), the shareholder of the Group and Billion China International Limited ("Billion China"). Pursuant to the Acquisition Agreement, the Group would acquire (i) the Sale Share, representing 100% of the issued share capital of Billion China; and (ii) the shareholder's loan in the sum of approximately HKD38,200,000 (equivalent to RMB31,232,000) from Mr. Lam at completion. Billion China is the holder of the Properties in Beijing which includes the office premise on the properties. The Consideration of approximately HKD122,700,000 (equivalent to RMB101,927,000) shall be paid, satisfied upon completion by the issuance of the PSCS by the Group to Mr. Lam or his nominee(s) and were approved in extraordinary general meeting on 23 April 2021. The rate of annual distribution is 4.5% of principal amount of the PSCS.

**20 永久次級可換股證券(續)**

於2021年7月16日，本公司訂立認購協議，據此本公司已有條件地同意發行本金額75,000,000港元(相當於人民幣61,640,000)的永久次級可換股證券(「2021年永久次級可換股證券」)，可按初步換股價每股換股股份2.43港元(相當於人民幣2.00元)(可予調整)轉換為換股股份。於2021年10月19日舉行的股東特別大會獲批准後，2021年永久次級可換股證券已於2021年11月1日發行。年度分派率為2021年永久次級可換股證券的本金額的4%。

於2021年12月13日，本公司訂立認購協議，據此，本公司有條件同意發行永久次級可換股證券(「2022年永久次級可換股證券」)，本金額為37,500,000港元(相當於人民幣34,286,000)，且根據特別授權，可按初步換股價每股換股股份1.4港元(相當於人民幣1.28)轉換為換股股份。2022年永久次級可換股證券已於2022年9月27日舉行之股東特別大會獲批准後發行。年度分派率為2022年永久次級可換股證券的本金額的3.5%。

**20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)**

On 16 July 2021, the Company entered into a Subscription Agreement pursuant to which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2021 PSCS") in the principal amount of HKD75,000,000 (equivalent to RMB61,640,000) convertible into conversion shares at the initial conversion price of HKD2.43 (equivalent to RMB2.00) per conversion share (subject to adjustments). The 2021 PSCS has been issued on 1 November 2021 after approval of extraordinary general meeting held on 19 October 2021. The rate of annual distribution is 4% of principal amount of the 2021 PSCS.

On 13 December 2021, the Company entered into the subscription agreement which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (the "2022 PSCS") in the principal amount of HKD37,500,000 (equivalent to RMB34,286,000) convertible into conversion shares at the initial conversion price of HKD1.4 (equivalent to RMB1.28) per conversion share under specific mandate. The 2022 PSCS has been issued after approval of extraordinary general meeting held on 27 September 2022. The rate of annual distribution is 3.5% of principal amount of the 2022 PSCS.

21 借款

21 BORROWINGS

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
非流動部分	<b>Non-current portion</b>		
無抵押銀行借款	Bank borrowings, unsecured	147,193	177,408
流動部分	<b>Current portion</b>		
無抵押銀行借款	Bank borrowings, unsecured	269,752	146,348
銀行借款總額	<b>Total bank borrowings</b>	<b>416,945</b>	<b>323,756</b>

於各資產負債表當日的加權平均有效利率如下：

The weighted average effective interest rates at each balance sheet date are as follows:

		於12月31日 As at 31 December	
		2023年 2023	2022年 2022
非流動借款	Non-current borrowings	6.4%	6.9%
流動借款	Current borrowings	4.2%	5.7%

本集團的浮息工具只包括以香港銀行同業拆息(「香港銀行同業拆息」)的借款。本集團預計香港銀行同業拆息將繼續存在，利率基準改革並無對本集團以香港銀行同業拆息的借款產生影響。

The floating rate instruments of the Group comprise only borrowings based on the Hong Kong Interbank Offered Rate ("HIBOR"). The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group's HIBOR-based borrowings.

**21 借款(續)**

於12月31日，本集團應償還借款如下：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
1年以內	Within 1 year	269,752	146,348
1年至2年	Between 1 and 2 years	130,788	57,908
2年至5年	Between 2 and 5 years	16,405	119,500
		<b>416,945</b>	<b>323,756</b>

本集團的借款賬面值以下列貨幣計值：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
港元	HKD	276,986	262,672
人民幣	RMB	139,959	61,084
		<b>416,945</b>	<b>323,756</b>

**21 BORROWINGS (Continued)**

At 31 December, the Group's borrowings are repayable as follows:

The carrying amounts of the Group's borrowings are denominated in the following currencies:

## 21 借款(續)

### (a) 面臨風險

有關本集團面臨由流動及非流動借款產生的風險載於附註3.1(b)。

借款最初按公平值(扣除已產生的交易成本)確認。借款隨後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內採用實際利率法於損益賬確認。倘融資很有可能部分或全部被提取，設立貸款融資所支付的費用將確認為貸款交易成本。在此情況下，該費用將遞延至提取融資為止。倘無跡象顯示該融資很有可能部分或全部被提取，該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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

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

所有借款成本於產生期間在損益賬確認。

## 21 BORROWINGS (Continued)

### (a) Risk exposure

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.1(b).

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

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



22 應付賬款及其他應付款項

22 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款(b)	Trade payables (b)	113,994	123,166
應計廣告空間特許經營費	Accrued concession fee charges		
支出	for advertising spaces	50,804	106,174
其他應付稅項	Other taxes payables	18,692	16,539
應付利息	Interests payables	1,035	746
應付薪金及員工福利	Salary and staff welfare payables	20,596	21,113
應付代價(附註3.3)	Consideration payable (Note 3.3)	–	17,971
其他應付款項	Other payables	48,697	63,249
		<b>253,818</b>	<b>348,958</b>

(a) 應付賬款乃日常業務過程中向供應商購買貨品或服務的支付責任。倘其之付款到期日為一年或以下，則歸類為流動負債，否則歸類為非流動負債。應付賬款及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本入賬。

(a) Trade payables obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**22 應付賬款及其他應付款項(續)**

(b) 於12月31日，應付賬款按發票日期的賬齡分析如下：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
最多6個月	Up to 6 months	93,143	81,470
6個月至12個月	6 months to 12 months	5,399	7,746
1年至2年	1 year to 2 years	5,048	32,563
2年至3年	2 years to 3 years	9,493	206
3年以上	Over 3 years	911	1,181
		<b>113,994</b>	<b>123,166</b>

(c) 本集團應付賬款及其他應付款項總額的賬面值以下列貨幣計值：

**22 TRADE AND OTHER PAYABLES (Continued)**

(b) At 31 December, ageing analysis of the trade payables by invoice date is as follows:

(c) The carrying amounts of the Group's total trade and other payables are denominated in the following currencies:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
人民幣	RMB	132,166	183,781
港元	HKD	107,965	133,207
美元	USD	7,140	17,957
新加坡元	SGD	6,547	14,013
		<b>253,818</b>	<b>348,958</b>

23 合約負債

23 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
合約負債	Contract liabilities	<b>78,663</b>	98,203

本集團按照香港財務報告準則第15號「客戶合約收益」確認與客戶合約有關的負債。合約負債指本集團轉讓貨品或服務予客戶前收取客戶的墊款。合約負債於本集團根據合約履約時確認為收入。

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 the Group transfers good or services to customers. Contract liabilities are recognised as revenue when the Group performs under contract.

就此確認的收入計入於年初的合約負債結餘：

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

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
就此確認的收入計入於年初的合約負債結餘	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	<b>98,203</b>	126,850

分配至報告期末未履行或部分未履行的剩餘履約義務的交易價格並無披露，乃因剩餘履約義務為原預定期限為一年或以下合約的一部分。

The transaction prices allocated to the remaining performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period are not disclosed because the remaining performance obligations are part of contracts that have original expected durations of one year or less.

24 按性質劃分的開支

收入成本、銷售及市場推廣開支及行政開支的分析如下：

24 EXPENSES BY NATURE

Cost of revenue, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
廣告空間可變特許經營費支出 (附註7)	Variable concession fee charges for advertising spaces (Note 7)	190,703	114,500
扣減特許經營費(附註7)	Concession fee reduction (Note 7)	-	(146,438)
與短期特許經營費有關的 開支(附註7)	Expenses related to short-term concession fee (Note 7)	199,642	198,500
項目安裝及拆卸成本	Project installation and dismantling costs	109,875	120,824
稅項及附加費	Tax and surcharges	11,246	12,739
電費支出	Utilities	17,938	14,063
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	223,713	230,022
差旅及業務招待開支	Travelling and entertainment expenses	13,976	15,062
專業服務費	Professional service fees	5,568	10,060
物業、廠房及設備折舊 (附註6)	Depreciation of property, plant and equipment (Note 6)	40,206	42,458
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	673,783	985,256
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	2,390	2,054
使用權資產減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	5,251	16,750
核數師酬金	Auditors' remuneration		
— 審核服務	— Audit services	3,200	3,500
— 非審核服務	— Non-audit services	200	300
其他	Others	74,835	89,556
		<b>1,572,526</b>	<b>1,709,206</b>

25 僱員福利開支(包括董事酬金)

(a) 僱員福利開支分析如下：

25 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(a) Employee benefit expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	188,752	191,765
退休金成本—定額供款計劃	Pension costs – defined contribution plans	29,380	32,402
福利、醫療及其他	Welfare, medical and others	4,203	5,036
股份獎勵	Share awards	1,378	819
		<b>223,713</b>	<b>230,022</b>

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的固定比例(介乎僱員薪金的13%至21%(2022年：13%至21%)，設有上下限)對各地方計劃作出供款，為僱員的退休福利提供資金。

本集團於香港註冊成立的附屬公司均向強積金計劃供款，據此，本集團與每名僱員每月各自向計劃作出僱員合資格收入5%(2022年：5%)的供款。

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage ranging from 13% to 21% (2022: 13% to 21%) of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

The Group's subsidiaries incorporated in Hong Kong contribute to an MPF scheme, under which the Group and each employee each make monthly contribution to the scheme at 5% (2022: 5%) of the qualifying earnings of the employee.

**25 僱員福利開支(包括董事酬金)(續)**

**(b) 五名最高薪酬人士**

截至2023年12月31日止年度，本集團五名最高薪酬人士並無包括任何董事(2022年：包括一名執行董事)，彼等的酬金已在附註35的分析中反映。於年內應付五名(2022年：四名)人士的酬金如下：

**25 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)**

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 do not include any director (2022: included one executive director) whose emoluments are reflected in the analysis shown in Note 35. The emoluments payable to the five (2022: remaining four) individuals during the year are as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
工資及薪金	Wages and salaries	<b>12,902</b>	6,089

該等人士的酬金屬於下列範圍：

The emoluments of these individuals are within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
<b>人數</b>	<b>Number of individuals</b>		
<b>酬金範圍</b>	<b>Emoluments band</b>		
1,500,001港元至2,000,000港元 (相當於人民幣1,352,000至 人民幣1,802,000)	HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,352,000 to RMB1,802,000)	<b>2</b>	3
2,000,001港元至2,500,000港元 (相當於人民幣1,802,000至 人民幣2,253,000)	HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,802,000 to RMB2,253,000)	-	1
2,500,001港元至3,000,000港元 (相當於人民幣2,253,000至 人民幣2,703,000)	HKD2,500,001 to HKD3,000,000 (equivalent to RMB2,253,000 to RMB2,703,000)	<b>1</b>	-
3,000,001港元至3,500,000港元 (相當於人民幣2,703,000至 人民幣3,154,000)	HKD3,000,001 to HKD3,500,000 (equivalent to RMB2,703,000 to RMB3,154,000)	<b>1</b>	-
4,500,001港元至5,000,000港元 (相當於人民幣4,055,000至 人民幣4,506,000)	HKD4,500,001 to HKD5,000,000 (equivalent to RMB4,055,000 to RMB4,506,000)	<b>1</b>	-

於截至2023年及2022年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償，概無董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

26 其他收入

26 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
廣告諮詢服務收入	Advertising consulting service income	4,773	3,944
廣告設計服務收入	Advertising design service income	5,200	6,630
代理服務收入	Agency service income	43	798
股息收入	Dividend income	384	368
租金收入	Rental income	8,304	3,618
政府補貼收入(附註)	Government subsidy income (Note)	4,184	10,486
其他	Others	7,569	9,807
		<b>30,457</b>	<b>35,651</b>

附註：政府補貼收入主要指相關政府機構授出的多項不附帶未來責任的退稅。

Note: Government subsidy income mainly represented various tax refunds granted by the relevant government authorities with no future obligations.

27 其他收益，淨額

27 OTHER GAINS, NET

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
出售物業、廠房及設備收益 (附註31(a))	Gains on disposal of property, plant and equipment (Note 31(a))	11	100
投資物業公平值虧損(附註8)	Fair value losses on investment properties (Note 8)	(4,930)	(2,804)
按公平值列入損益賬的 公平值收益(附註10)	Fair value gains on FVPL (Note 10)	1,284	768
重新計量或然代價的 公平值虧損(附註3.3)	Fair value losses on remeasurement on contingent consideration (Note 3.3)	-	(6,598)
提早終止租賃的收益淨額 (附註7)	Net gains from early termination of leases (Note 7)	66,264	165,483
外匯收益/(虧損)淨額	Net foreign exchange gains/(losses)	666	(3,256)
其他	Others	(1,629)	1,065
		<b>61,666</b>	<b>154,758</b>

28 融資成本，淨額

28 FINANCE COSTS, NET

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(4,083)	(2,203)
<b>融資收入</b>	<b>Finance income</b>	<b>(4,083)</b>	<b>(2,203)</b>
融資成本	Finance costs		
銀行借款利息開支	Interest expense on bank borrowings	19,899	9,343
租賃負債利息開支(附註)	Interest expense on lease liabilities (Note)	111,615	199,089
<b>融資成本</b>	<b>Finance costs</b>	<b>131,514</b>	<b>208,432</b>
<b>融資成本，淨額</b>	<b>Finance costs, net</b>	<b>127,431</b>	<b>206,229</b>

附註：租賃負債利息開支乃產生自確認使用權資產，其按固定付款的淨現值計量。

Note: Interest expenses on lease liabilities is arising from recognition of right-of-use assets, which is measured at net present value of the fixed payment.

29 所得稅開支

本集團截至2023年及2022年12月31日止年度的所得稅開支分析如下：

29 INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2023 and 2022 is analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	4,311	6,819
— 香港利得稅	— Hong Kong profits tax	—	4,839
遞延所得稅(附註14)	Deferred income tax (Note 14)	4,311 (3,922)	11,658 (5,584)
		<b>389</b>	<b>6,074</b>



## 29 所得稅開支(續)

(a) 本集團的主要適用稅項及稅率如下：

### 香港利得稅

本集團已根據年內於香港產生的估計應課稅利潤按16.5%(2022年：16.5%)的稅率，就香港利得稅率計提撥備。

### 中國企業所得稅

本集團已根據現行法例、詮釋及有關慣例就其中國內地業務於年內的估計應課稅利潤按25%(2022年：25%)的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

本集團附屬公司雲南空港雅仕維及海南雅仕維分別於中國雲南省及海南省成立，分別符合適用於中國內地西部開發地區及海南自由貿易港的優惠稅收政策資格，故享有15%(2022年：15%)的優惠所得稅稅率。

### 中國預扣稅

根據適用中國稅務法規，於中國內地成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國內地與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

## 29 INCOME TAX EXPENSE (Continued)

(a) The Group's principal applicable taxes and tax rates are as follows:

### Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

### PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the tax rate of 25% (2022: 25%) on the estimated assessable profits during the year, based on the existing legislation, interpretations and practices in respect thereof, unless preferential tax rates were applicable.

Yunnan Airport Asiaray and Hainan Asiaray, subsidiaries of the Group, were established in Yunnan Province and Hainan Province, PRC, respectively. They were eligible for preferential tax policies applicable for the development of western regions in Mainland China and Hainan Free Trade Port, respectively, and were entitled to a preferential income tax rate of 15% (2022: 15%).

### PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between Mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

**29 所得稅開支(續)**

(b) 本集團除所得稅前虧損的稅項與採用大多數合併實體的利潤/(虧損)適用的基本稅率25%(2022年: 25%)計算得出的理論金額的差額如下:

**29 INCOME TAX EXPENSE (Continued)**

(b) The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the primary tax rate of 25% (2022: 25%) applicable to profits/(losses) of the majority of the consolidated entities as follows:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
除所得稅前虧損	<b>Loss before income tax</b>	<b>(9,560)</b>	(83,675)
減: 使用權益法入賬的分佔於投資的淨虧損/(利潤)	Less: share of net loss/(profit) of investments accounted for using the equity method	<b>10,293</b>	(17,961)
		<b>733</b>	(101,636)
按25%(2022年: 25%)稅率計算的稅項	Tax calculated at a taxation rate of 25% (2022: 25%)	<b>183</b>	(25,409)
其他司法權區/稅務優惠下的不同稅率	Different taxation rates in other jurisdictions/under preferential tax treatment	<b>1,792</b>	3,280
毋須課稅的收入	Income not subject to tax	<b>(5,354)</b>	(15,464)
不可扣稅開支	Expenses not deductible for tax purpose	<b>3,180</b>	11,597
遞延所得稅資產的未確認稅項虧損	Tax losses not recognised as deferred income tax assets	<b>3,422</b>	31,725
未確認遞延所得稅資產的暫時性差額	Temporary differences not recognised for deferred income tax assets	<b>62</b>	6,359
取消確認先前已確認遞延所得稅資產	Derecognition of previously recognised deferred income tax assets	<b>1,648</b>	104
動用先前未確認的稅項虧損及暫時性差額	Utilisation of tax losses and temporary difference previously not recognised	<b>(4,544)</b>	(6,118)
所得稅開支	Income tax expense	<b>389</b>	6,074

**30 每股虧損**

**(a) 每股基本虧損**

每股基本虧損乃根據本公司擁有人應佔虧損減去永久次級可換股證券分派，除以年內已發行普通股加權平均數計算（不包括庫存股份）。

**30 LOSS PER SHARE**

**(a) Basic loss per share**

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

		截至12月31日止年度 Year ended 31 December	
		2023年 2023	2022年 2022
本公司擁有人應佔虧損 (人民幣千元)	Loss attributable to owners of the Company (RMB'000)	(19,698)	(112,663)
減：永久次級可換股證券分派 (人民幣千元)	Less: distribution to PSCS (RMB'000)	(11,318)	(10,479)
		<b>(31,016)</b>	(123,142)
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	<b>473,825</b>	468,518
每股虧損(每股人民幣分)	Loss per share (RMB cents per share)	<b>(6.5)</b>	(26.3)

**(b) 每股攤薄虧損**

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對發行在外普通股加權平均數作調整計算。

**(b) Diluted loss per share**

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.

截至2023年及2022年12月31日止年度，本集團永久次級可換股證券日後可能會攤薄每股基本虧損，但由於在年內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

For the years ended 31 December 2023 and 2022, the Group's PSCS could potentially dilute basic loss per share in the future, but are not included in the calculation of diluted loss per share because they are anti-dilutive for the years.

31 現金流量資料  
(a) 營運所得現金

31 CASH FLOW INFORMATION  
(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
除所得稅前虧損	Loss before income tax	(9,560)	(83,675)
調整：	Adjustments for:		
金融資產減值虧損淨額	Net impairment losses on financial assets	217	29,836
銀行存款利息收入(附註28)	Interest income on bank deposits (Note 28)	(4,083)	(2,203)
銀行借款利息開支(附註28)	Interest expense on bank borrowings (Note 28)	19,899	9,343
租賃負債利息開支(附註28)	Interest expense on lease liabilities (Note 28)	111,615	199,089
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	40,206	42,458
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	673,783	985,256
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	2,390	2,054
使用權資產的減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	5,251	16,750
扣減特許經營費(附註7)	Concession fee reduction (Note 7)	-	(146,438)
出售物業、廠房及設備收益(附註27)	Gains on disposal of property, plant and equipment (Note 27)	(11)	(100)
投資物業公平值虧損(附註8)	Fair value losses on investment properties (Note 8)	4,930	2,804
按公平值列入損益賬的公平值收益(附註10)	Fair value gains on FVPL (Note 10)	(1,284)	(768)
重新計量或然代價的公平值虧損(附註3.3)	Fair value losses on remeasurement on contingent consideration (Note 3.3)	-	6,598
提早終止租賃的收益淨額(附註7)	Net gains from early termination of leases (Note 7)	(66,264)	(165,483)
使用權益法入賬的分佔於投資的淨虧損/(利潤)(附註12)	Share of net loss/(profit) of investments accounted for using the equity method (Note 12)	10,293	(17,961)
		<b>787,382</b>	<b>877,560</b>
營運資金變動：	Changes in working capital:		
- 存貨	- Inventories	(20,294)	(14,398)
- 應收賬款及其他應收款項	- Trade and other receivables	52,592	140,558
- 應付賬款及其他應付款項	- Trade and other payables	(118,390)	(176,057)
- 受限制現金	- Restricted cash	6,501	(4,913)
營運所得現金	Cash generated from operations	<b>707,791</b>	<b>822,750</b>

**31 現金流量資料(續)**

**(a) 營運所得現金(續)**

在合併現金流量表中，出售物業、廠房及設備所得款項包括：

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	3,021	152
出售物業、廠房設備收益 (附註27)	Gains on disposal of property, plant and equipment (Note 27)	11	100
出售物業、廠房設備所得款項	Proceeds from disposals of property, plant and equipment	3,032	252

**31 CASH FLOW INFORMATION (Continued)**

**(a) Cash generated from operations (Continued)**

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

**(b) 淨債務對賬**

本節就各個呈列期間列出淨債務與淨債務變動之分析。

**(b) Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
受限制現金(附註17)	Restricted cash (Note 17)	23,541	31,797
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	367,241	333,320
借款(附註21)	Borrowings (Note 21)	(416,945)	(323,756)
租賃負債(附註7)	Lease liabilities (Note 7)	(1,877,277)	(2,102,439)
淨債務	Net debt	(1,903,440)	(2,061,078)

31 現金流量資料(續)  
(b) 淨債務對賬(續)

31 CASH FLOW INFORMATION (Continued)  
(b) Net debt reconciliation (Continued)

		融資活動所得負債			其他資產		總計
		Liabilities from financing activities			Other assets		
	租賃負債	1年內到期之借款	1年後到期之借款	受限制現金	現金及現金等價物		
	Lease liabilities	Borrowing due within 1 year	Borrowing due after 1 year	Restricted cash	Cash and cash equivalents		Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2022年1月1日之淨債務	Net debt as at 1 January 2022	(4,395,552)	(127,004)	(131,020)	26,884	315,625	(4,311,067)
融資現金流量	Financing cash flows	765,351	(21,530)	(30,551)	4,913	9,804	727,987
租賃添置	Addition of lease	(93,824)	-	-	-	-	(93,824)
外匯調整	Foreign exchange adjustments	(49,960)	2,186	(15,837)	-	7,891	(55,720)
利息開支	Interest expense	(199,089)	-	-	-	-	(199,089)
其他非現金變動	Other non-cash movements	1,870,635	-	-	-	-	1,870,635
於2022年12月31日及 2023年1月1日之淨債務	Net debt as at 31 December 2022 and 1 January 2023	(2,102,439)	(146,348)	(177,408)	31,797	333,320	(2,061,078)
融資現金流量	Financing cash flows	710,393	(121,886)	32,549	(8,256)	29,530	642,330
租賃添置	Addition of lease	(501,900)	-	-	-	-	(501,900)
外匯調整	Foreign exchange adjustments	(4,680)	(1,518)	(2,334)	-	4,391	(4,141)
利息開支	Interest expense	(111,615)	-	-	-	-	(111,615)
其他非現金變動	Other non-cash movements	132,964	-	-	-	-	132,964
於2023年12月31日 之淨債務	Net debt as at 31 December 2023	(1,877,277)	(269,752)	(147,193)	23,541	367,241	(1,903,440)

### 32 以股份為基礎的付款

#### (a) 購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的決議案採納(「該計劃」)，主要目的為就合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。

於2015年5月21日，董事會批准根據該計劃授出11,534,875份購股權予其僱員及除本公司主席兼首席執行官林先生以外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃授出4,400,000份購股權予林先生(「行政人員購股權計劃」)，並於2015年6月10日舉行的股東特別大會由獨立股東批准及確認。

上述購股權的歸屬時間表為自授予日起0.6年後可行使30%及自授予日起1.6年後可行使70%。承授人於2016年1月1日至2020年6月9日(包括首尾兩日)期間可行使上述已授出購股權的首30%；承授人於2017年1月1日至2020年6月9日(包括首尾兩日)期間可行使已授出購股權的其餘70%。

本集團並無法律或推定責任，以現金回購或結算該股權。

於2023年及2022年12月31日，所有購股權已失效及概無授出購股權。

### 32 SHARE-BASED PAYMENTS

#### (a) Share Option Plan

The Company's share option scheme was adopted pursuant to a resolution passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

On 21 May 2015, the Board approved to grant 11,534,875 share options under the Scheme to its employees and directors that excluding Mr. Lam the chairman and the chief executive officer of the Company ("Employee and Contributor Share Option Plan") and 4,400,000 share options under the Scheme to Mr. Lam ("Executive Share Option Plan") that was approved and confirmed by the independent shareholders at the extraordinary general meeting held on 10 June 2015.

The vesting schedule of above share options is 30% after 0.6 years from the grant date and 70% after 1.6 years from the grant date. The first 30% of the above share options granted shall be exercisable by the grantees during the period from 1 January 2016 to 9 June 2020 (both days inclusive); and the remaining 70% of the share options granted shall be exercisable by the grantees during the period from 1 January 2017 to 9 June 2020 (both days inclusive).

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

As at 31 December 2023 and 2022, all share options were lapsed and no share options were granted during the years.

**32 以股份為基礎的付款(續)**

**(b) 股份獎勵計劃**

本公司於2018年5月17日採納股份獎勵計劃(「股份獎勵計劃」)，主要目的為表彰及獎勵本集團僱員及董事會批准的其他合資格人士對本集團業務的貢獻及潛在貢獻。股份獎勵計劃於採納股份獎勵計劃當日起計10年有效及生效，惟可由董事會在適當情況下決定提早終止。本公司已成立一項信託，並委任受託人管理及持有為股份獎勵計劃購入的本公司股份(「股份獎勵計劃信託」)。歸屬期及條件由董事會釐定。

於截至2023年12月31日止年度，本公司根據股份獎勵計劃信託購入2,630,500股(2022年：493,500股)股份。每股平均價為1.47港元(相當於人民幣1.32)(2022年：每股1.13港元(相當於人民幣0.97))。

於截至2023年12月31日止年度，1,003,548股(2022年：191,666股)股份已根據股份獎勵計劃按平均價1.48港元(相當於人民幣1.37)授予僱員，不附帶歸屬條件(2022年：無代價)。僱員福利開支人民幣1,378,000已於截至2023年12月31日止年度的合併財務報表確認(2022年：人民幣819,000)。

**32 SHARE-BASED PAYMENTS (Continued)**

**(b) Share Award Scheme**

On 17 May 2018, the Company adopted a share award scheme (the "Share Award Scheme") for the primary purpose to recognise and reward the contribution of the Group's employees and other eligible persons as approved by the Board for their contribution or potential contribution to the Group's business. The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of the adoption of the Share Award Scheme, subject to any early termination as may be determined appropriate by the Board. The Company has set up a trust and appointed a trustee for the administration and holding of the Company's shares acquired for the Share Award Scheme (the "Share Award Scheme Trust"). The vesting period and conditions are determined by the Board.

During the year ended 31 December 2023, the Company purchased 2,630,500 shares (2022: 493,500 shares) under Share Award Scheme Trust. The average price is HKD1.47 (equivalent to RMB1.32) per share (2022: HKD1.13 (equivalent to RMB0.97) per share).

During the year ended 31 December 2023, 1,003,548 shares (2022: 191,666 shares) have been granted at average price of HKD1.48 (equivalent to RMB1.37) to employees under the Share Award Scheme without vesting condition (2022: nil consideration). Employee benefit expenses of RMB1,378,000 were recognised in the consolidated financial statements during the year ended 31 December 2023 (2022: RMB819,000).



### 33 重大關連方交易

本集團受Media Cornerstone Limited (於英屬處女群島註冊成立) 控制，其擁有本公司股份的52.57% (2022年：53.59%)。Space Management Limited (於英屬處女群島註冊成立) 持有本公司股份的7.88% (2022年：8.03%)。其他餘下39.55% (2022年：38.38%) 股份分散持有。董事視Media Cornerstone Limited分別為控股公司及最終控股公司。本集團的最終控股方為林先生。

誠如上文其他附註所披露，本集團與其關連方於截至2023年及2022年12月31日止年度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。

### 33 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Media Cornerstone Limited incorporated in the British Virgin Islands, which owns 52.57% (2022: 53.59%) of the Company's shares. Space Management Limited incorporated in the British Virgin Islands holds 7.88% (2022: 8.03%) of the Company's shares. The other remaining 39.55% (2022: 38.38%) of the shares are widely held. The directors regard Media Cornerstone Limited as the holding company and ultimate holding company respectively. The ultimate controlling party of the Group is Mr. Lam.

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the years ended 31 December 2023 and 2022. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms agreed between the Group and the respective related parties.

33 重大關連方交易(續)

(a) 關連方交易

以下交易與關連方進行：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties

The following transactions occurred with related parties:

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
廣告展示服務收入	Advertising display service incomes		
聯營公司	Associates	16,236	15,680
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	984	302
		<b>17,220</b>	<b>15,982</b>
廣告空間特許經營費支出	Concession fee charges for advertising spaces		
聯營公司	Associates	129,529	149,900
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	7,338	52,350
合營企業	Joint venture	-	1,900
		<b>136,867</b>	<b>204,150</b>
已付／應付一間聯營公司銷售佣金	Sales commissions paid/payable to an associate	-	469
租金開支	Rental expenses		
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,950	1,644
由林先生控制的關連公司	Related companies controlled by Mr. Lam	1,895	1,828
		<b>3,845</b>	<b>3,472</b>
已付／應付於附屬公司的非控股權益的電費支出成本	Utilities cost paid/payable to non-controlling interests in subsidiaries	3,076	4,143

**33 重大關連方交易(續)**

**(a) 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：

		截至12月31日止年度 Year ended 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
工資及薪金	Wages and salaries	3,555	8,054
退休計劃供款	Retirement scheme contributions	23	41
總計	Total	3,578	8,095

**33 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:

**(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12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
聯營公司	Associates	1,250	12,189
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,498	1,248
合營企業	Joint venture	-	728
		2,748	14,165

33 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12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
聯營公司	Associates	362	345
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,090	142
合營企業	Joint venture	843	848
		<b>2,295</b>	<b>1,335</b>

(iii) 歸於預付款項：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
聯營公司	Associates	136	229
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	15,192	22,253
		<b>15,328</b>	<b>22,482</b>

(iv) 歸於應計廣告空間特許經營費支出：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
聯營公司	Associates	38,333	78,707
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,013	527
		<b>39,346</b>	<b>79,234</b>

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in prepayments:

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

33 重大關連方交易(續)

(b) 與關連方的結欠(續)

(v) 歸於其他應收款項：

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
聯營公司	Associates	286	–
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	212	14
合營企業	Joint venture	43,246	42,788
		<b>43,744</b>	<b>42,802</b>

(vi) 歸於其他應付款項：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS  
(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

(vi) Included in other payables:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
聯營公司	Associates	–	139
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	403	565
由林先生控制的一間關連公司	A related company controlled by Mr. Lam	5,026	3,597
		<b>5,429</b>	<b>4,301</b>

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於12月31日 As at 31 December	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,054,198	849,143

上述與關連方的結欠為無抵押、免息及須按要求償還以及以人民幣計值。

The above balances with related parties are unsecured, interest-free and repayable on demand and denominated in RMB.

34 本公司資產負債表及權益變動

34 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY

		於12月31日 As at 31 December	
		2023年 2023	2022年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司的投資	Investment in subsidiaries	<b>308,462</b>	308,462
應收附屬公司款項	Amounts due from subsidiaries	<b>559,054</b>	544,767
		<b>867,516</b>	853,229
<b>流動資產</b>	<b>Current assets</b>		
其他應收款項及預付款項	Other receivables and prepayments	<b>1,385</b>	3,018
受限制現金	Restricted cash	<b>250</b>	–
現金及現金等價物	Cash and cash equivalents	<b>76,963</b>	43,816
		<b>78,598</b>	46,834
<b>總資產</b>	<b>Total assets</b>	<b>946,114</b>	900,063
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	(a) <b>38,947</b>	38,139
儲備	Reserves	(a) <b>594,936</b>	614,715
<b>總權益</b>	<b>Total equity</b>	<b>633,883</b>	652,854
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	<b>112,086</b>	139,188
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	<b>52,292</b>	21,822
其他應付款項	Other payables	<b>29,934</b>	19,704
借款	Borrowings	<b>117,919</b>	66,495
		<b>200,145</b>	108,021
<b>總負債</b>	<b>Total liabilities</b>	<b>312,231</b>	247,209
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>946,114</b>	900,063

34 本公司資產負債表及權益變動(續)

34 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY (Continued)

(a) 本公司權益變動

(a) Equity movement of the Company

		股本	股份溢價	永久次級 可換股證券	貨幣換算差異	其他儲備	累計虧損	總計
		Share capital	Share premium	Perpetual subordinated convertible securities	Currency translation differences	Other reserves	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	38,139	292,745	223,826	(24,725)	197,578	(83,319)	644,244
年度虧損	Loss for the year	-	-	-	-	-	(36,768)	(36,768)
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	(10,479)	(10,479)
發行永久次級可換股證券 (扣除開支)	Issue of PSCS, net of expenses (扣除開支)	-	-	17,182	-	-	-	17,182
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	-	-	(507)	-	(507)
根據股份獎勵計劃歸屬股份 (附註32(b))	Vesting of shares under Share Award Scheme (Note 32(b))	-	-	-	-	819	-	819
其他綜合收益	Other comprehensive income	-	-	-	224	-	-	224
於2022年12月31日及 於2023年1月1日	At 31 December 2022 and 1 January 2023	38,139	292,745	241,008	(24,501)	197,890	(130,566)	614,715
年度虧損	Loss for the year	-	-	-	-	-	(22,704)	(22,704)
發行股份	Issue of shares	808	9,276	-	-	-	-	10,084
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	(11,318)	(11,318)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	-	-	(3,133)	-	(3,133)
根據股份獎勵計劃歸屬股份 (附註32(b))	Vesting of shares under Share Award Scheme (Note 32(b))	-	-	-	-	1,378	-	1,378
其他綜合收益	Other comprehensive income	-	-	-	5,914	-	-	5,914
於2023年12月31日	At 31 December 2023	38,947	302,021	241,008	(18,587)	196,135	(164,588)	594,936

35 董事酬金

每位董事於截至2023年12月31日止年度的酬金載列如下：

35 DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2023 is set out as below:

董事姓名	Name of directors	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	津貼及物福利 Allowances and benefits in kind 人民幣千元 RMB'000	僱主對退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就董事 管理本公司 或其附屬 公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
主席 林先生	<b>Chairman</b> Mr. Lam	-	1,217	-	-	16	-	1,233
執行董事 關達昌	<b>Executive director</b> Kwan Tat Cheong	-	1,126	-	-	7	-	1,133
非執行董事 黃志堅	<b>Non-executive directors</b> Wong Chi Kin	116	-	-	-	-	-	116
楊鵬(附註)	Yang Peng (Note)	-	-	-	-	-	-	-
吳曉蕓	Wu Xiaopin	-	-	-	-	-	-	-
林家寶	Lam Ka Po	274	-	-	-	-	-	274
獨立非執行董事	<b>Independent non-executive directors</b>							
馬照祥	Ma Andrew Chiu Cheung	274	-	-	-	-	-	274
馬豪輝 金紫荊星章·太平紳士	Ma Ho Fai GBS JP	274	-	-	-	-	-	274
麥嘉齡	Mak Ka Ling	274	-	-	-	-	-	274

附註：楊鵬先生於2023年4月18日辭任非執行董事。

Note: Mr. Yang Peng resigned as a non-executive director on 18 April 2023.



35 董事酬金(續)

每位董事於截至2022年12月31日止年度的酬金載列如下：

35 DIRECTORS' EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2022 is set out as below:

董事姓名	Name of directors	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	津貼及物福利 Allowances and benefits in kind 人民幣千元 RMB'000	僱主對退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就董事 管理本公司 或其附屬 公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>主席</b>	<b>Chairman</b>							
林先生	Mr. Lam	-	1,390	-	-	16	-	1,406
<b>執行董事</b>	<b>Executive director</b>							
關達昌	Kwan Tat Cheong	-	1,047	-	-	13	-	1,060
<b>非執行董事</b>	<b>Non-executive directors</b>							
林家寶(附註)	Lam Ka Po (Note)	65	2,088	-	-	12	-	2,165
黃志堅	Wong Chi Kin	262	-	-	-	-	2,416	2,678
楊鵬	Yang Peng	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
馬照祥	Ma Andrew Chiu Cheung	262	-	-	-	-	-	262
馬豪輝 金紫荊星章, 太平紳士	Ma Ho Fai GBS JP	262	-	-	-	-	-	262
麥嘉齡	Mak Ka Ling	262	-	-	-	-	-	262

附註：林家寶於2022年10月1日由執行董事調任為非執行董事。

Note: Lam Ka Po was re-designated from an executive director to a non-executive director on 1 October 2022.

**35 董事酬金(續)**

**(a) 董事酬金**

概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償。截至2023年及2022年12月31日止年度，概無董事放棄或同意放棄任何酬金。

**(b) 董事退休及離職福利**

於截至2023年及2022年12月31日止年度，概無向本公司董事支付任何退休或離職福利。

**(c) 向第三方支付提供董事服務之代價**

於截至2023年及2022年12月31日止年度，本公司並未向任何第三方支付董事服務之代價。

**(d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

於截至2023年及2022年12月31日止年度，本公司概無訂立以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易。

**(e) 董事於交易、安排或合約之重大權益**

除於附註33披露外，於截至2023年及2022年12月31日止年度，董事概無於本公司已訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大權益。

**36 股息**

於截至2023年及2022年12月31日止各年度，本公司或本集團現時旗下各公司概無派付或宣派任何股息。

**35 DIRECTORS' EMOLUMENTS (Continued)**

**(a) Directors' remuneration**

No director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office. No director waived or has agreed to waive any emoluments during the years ended 31 December 2023 and 2022.

**(b) Directors' retirement and termination benefits**

No retirement or termination benefits have been paid to the Company's directors during the years ended 31 December 2023 and 2022.

**(c) Consideration provided to third parties for making available directors' services**

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2023 and 2022.

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

No loans, quasi-loans or other dealings were entered into by the Company in favor of directors, controlled body corporates by and connected entities with such directors during the years ended 31 December 2023 and 2022.

**(e) Directors' material interests in transactions, arrangements or contracts**

Save as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the years ended 31 December 2023 and 2022.

**36 DIVIDENDS**

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the years ended 31 December 2023 and 2022.

## 37 或然負債

於2023年及2022年12月31日，本集團並無重大或然負債。

## 38 承擔

於2023年及2022年12月31日，本集團並無資本承擔。

## 39 結算日後事項

於2024年3月5日，上海雅仕維廣告傳播有限公司(「上海廣告傳播」)及深圳市地鐵集團有限公司就獲授獨家專營權以使用及營運深圳地鐵3號綫、6號綫、6號綫支綫、10號綫、14號綫及16號綫之廣告資源訂立自2024年2月5日起為期5年的廣告資源營運合約。於2024年3月7日，上海廣告傳播及深圳市十二號綫軌道交通有限公司就獲授獨家專營權以使用及營運深圳地鐵12號綫之廣告資源訂立自2024年2月5日起為期5年的廣告資源營運合約。

## 40 其他潛在主要會計政策概要

本附註載列編製該等合併財務報表時所採納之其他潛在主要會計政策列表。除另有指明外，所有呈報年度均貫徹應用該等政策。

## 37 CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group had no material contingent liabilities.

## 38 COMMITMENTS

As at 31 December 2023 and 2022, the Group had no capital commitments.

## 39 SUBSEQUENT EVENTS

On 5 March 2024, 上海雅仕維廣告傳播有限公司 (Shanghai Asiaray Advertising Media Company Limited\*) ("Shanghai Advertising Media") and 深圳市地鐵集團有限公司 (Shenzhen Metro Group Co.,Ltd.\*), entered into an advertising resources operation contract in respect of the exclusive concession rights to use and operate the advertising resources in Shenzhen metro line 3, line 6, sub-line 6, line 10, line 14 and line 16 for a period of 5 years commencing on 5 February 2024. On 7 March 2024, Shanghai Advertising Media and 深圳市十二號綫軌道交通有限公司 (Shenzhen Line 12 Rail Transit Co., Ltd\*), entered into an advertising resources operation contract in respect of the exclusive concession rights to use and operate the advertising resources in Shenzhen metro line 12 for a period of 5 years commencing on 5 February 2024.

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

\* For identification purpose only

## 40 其他潛在主要會計政策概要(續)

### 40.1 合併及股權會計法原則

#### (i) 附屬公司

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

會計收購法用作對本集團作出的業務合併進行列賬(參閱附註40.2)。

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

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

#### (ii) 聯營公司

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

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.1 Principles of consolidation and equity accounting

#### (i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 40.2).

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

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

#### (ii) Associates

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

## 40 其他潛在主要會計政策概要(續)

### 40.1 合併及股權會計法原則(續)

#### (iii) 合營安排

根據香港財務報告準則第11號合營安排，合營安排的投資分類為合營業務或合營企業。有關分類取決於各投資者的合約權利及責任，而非合營安排的法定結構。本集團有一間合營企業。

於合業企業的權益初步以合併資產負債表的成本確認後，其後以權益法(見下文(iv))入賬。

#### (iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益賬確認本集團分佔被投資方收購後利潤或虧損，並於其他綜合收益確認本集團分佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

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

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

權益入賬投資的賬面值根據附註40.6所述政策進行減值測試。

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

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

#### (iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture.

Interest in the joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### (iv) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 40.6.

## 40 其他潛在主要會計政策概要(續)

### 40.1 合併及股權會計法原則(續)

#### (v) 擁有權權益變動

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

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

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

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

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

#### (v) Changes in ownership interests

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

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

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

**40 其他潛在主要會計政策概要(續)**

**40.2 業務合併**

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

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

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

收購相關成本於產生時列作開支。

超出：

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的權益於收購日期的公平值與已收購可識別資產淨值的公平值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益賬確認。

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

**40.2 Business combinations**

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

## 40 其他潛在主要會計政策概要(續)

### 40.2 業務合併(續)

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

### 40.3 獨立財務報表

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

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

### 40.4 分部報告

經營分部乃以與提交予主要營運決策者的內部報告一致的方式呈報。

主要營運決策者負責分配資源及評估經營分部表現，並被指定為作出策略決定的本公司執行董事。

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.2 Business combinations (Continued)

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

### 40.3 Separate financial statements

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

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

### 40.4 Segment reporting

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

The chief operating decision maker, who is responsible for allocating resources, assessing performance of the operating segments, and has been identified as the executive directors of the Company that make strategic decisions.



## 40 其他潛在主要會計政策概要(續)

### 40.5 外幣換算

#### (a) 功能貨幣及呈列貨幣

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

#### (b) 交易及結餘

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

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

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

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.5 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

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

## 40 其他潛在主要會計政策概要(續)

### 40.5 外幣換算(續)

#### (c) 集團公司

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

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

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

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

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.5 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

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

**40 其他潛在主要會計政策概要(續)**

**40.6 非金融資產減值**

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

**40.7 金融資產**

(i) 分類

本集團按以下計量分類將其金融資產分類：

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

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

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

當且僅當本集團管理有關資產的業務模式變動時，本集團方會重新分類債務投資。

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

**40.6 Impairment of non-financial assets**

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

**40.7 Financial assets**

(i) Classification

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

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

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

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

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

## 40 其他潛在主要會計政策概要(續)

### 40.7 金融資產(續)

#### (ii) 確認及終止確認

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

#### (iii) 計量

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

#### 債務工具

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

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

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.7 Financial assets (Continued)

#### (ii) Recognition and derecognition

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

#### (iii) Measurement

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

#### Debt instruments

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

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

40 其他潛在主要會計政策概要(續)

40.7 金融資產(續)

(iii) 計量(續)

債務工具(續)

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

股本工具

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

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

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.7 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

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

Equity instruments

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

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

## 40 其他潛在主要會計政策概要(續)

### 40.7 金融資產(續)

#### (iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公平值列入其他綜合收益的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其規定初步確認應收款項時予以確認的預計使用年期虧損。詳情請見附註3.1(b)。

### 40.8 抵銷金融工具

當本集團目前存在可依法強制執行權利抵銷已確認金額，並且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債將抵銷，而淨值在合併資產負債表內呈報。

### 40.9 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流通性投資。

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.7 Financial assets (Continued)

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Please refer to Note 3.1(b) for details.

### 40.8 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 40.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## 40 其他潛在主要會計政策概要(續)

### 40.10 股本及為僱員股份計劃持有股份

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

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

### 40.11 永久次級可換股證券

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

### 40.12 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

### 40.11 Perpetual subordinated convertible securities

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

### 40.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 40 其他潛在主要會計政策概要(續)

### 40.12 即期及遞延所得稅(續)

#### (a) 即期所得稅

即期所得稅開支根據本公司及其附屬公司及聯營公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況，並考慮稅務機構會否有可能接受不確定的稅務處理。本集團按最可能金額或預計金額計算其稅項結餘，視乎何種方法能更好地預測不確定性的解決方法。

#### (b) 遞延所得稅

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

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

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

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

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### (b) Deferred income tax

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

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



**40 其他潛在主要會計政策概要(續)**

**40.12 即期及遞延所得稅(續)**

**(b) 遞延所得稅(續)**

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時性差額及虧損時予以確認。

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

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

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

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

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

**(b) Deferred income tax (Continued)**

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

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

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

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

**40 其他潛在主要會計政策概要(續)**

**40.13 僱員福利**

**(a) 退休金責任**

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

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

**(b) 僱員應享假期**

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

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

**40.13 Employee benefits**

**(a) Pension obligations**

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

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

**(b) Employee leave entitlements**

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

**40 其他潛在主要會計政策概要(續)**

**40.14 以股份為基礎之付款**

**(a) 以權益結算以股份為基礎之付款交易**

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

**僱員購股權**

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

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

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

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

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

**40.14 Share-based payments**

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

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

**Employee options**

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

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

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

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

**40 其他潛在主要會計政策概要(續)**

**40.14 以股份為基礎之付款(續)**

**(a) 以權益結算以股份為基礎之付款交易(續)**

**僱員購股權(續)**

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

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

**僱員股份獎勵計劃**

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

**(b) 集團實體間以股份為基礎之付款交易**

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

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

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

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

**Employee options (Continued)**

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

**Employee share award scheme**

Under the employee share award scheme, shares issued by the Employee Share Trust to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

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

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

**40 其他潛在主要會計政策概要(續)**

**40.15 撥備**

當本集團須就過往事件而承擔現有法律或推定責任，同時履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，則須確認撥備。本集團不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮整體責任的類別後釐定。即使任何一項同類責任可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前利率計算預期須就履行責任支付開支的現值計量，有關利率反映現時市場對貨幣時間價值的評估及該責任的特定風險。因時間流逝而產生的撥備增加會確認為利息開支。

**40.16 每股虧損**

**(a) 每股基本虧損**

每股基本虧損的計算方法為：

- 本公司擁有人應佔虧損減永久次級可換股證券分派；及
- 除以年內已發行普通股的加權平均數(不包括庫存股份)。

**(b) 每股攤薄虧損**

每股攤薄虧損調整了用於釐定每股基本盈利的數字，以計及：

- 與攤薄潛在普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設所有攤薄潛在普通股獲轉換後，額外普通股的加權平均數。

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

**40.15 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**40.16 Loss per share**

**(a) Basic loss per share**

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Company less the distribution of PSCS; and
- by the weighted average number of ordinary shares in issue during the year excluding treasury shares.

**(b) Diluted loss per share**

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 40 其他潛在主要會計政策概要(續)

### 40.17 廣告空間特許經營費支出

本集團與媒體資源擁有人(如地鐵綫路及機場)訂立特許經營權協議，據此，本集團取得權利可使用媒體資源擁有人的空間發佈廣告。特許經營權合約根據附註7入賬。

應付予媒體資源擁有人的特許經營費一般包括自業務營運所賺取收入的百分比份額。特許經營費於實際產生期間確認。

### 40.18 廣告諮詢及設計服務收入

提供諮詢服務的收入於提供服務期間確認。

### 40.19 投資物業租金收入

物業經營租賃的租金收入按租約年期以直線法於損益賬確認。

### 40.20 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

利息收入乃以實際利率乘以金融資產賬面總值計算得出，惟其後發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入乃以實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

## 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### 40.17 Concession fee charges for advertising spaces

The Group enters into concession right agreements with media resources owners such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces for the display of the advertisements. The concession rights agreement is accounted for according to Note 7.

The concession fees payable to media resources owners were typically comprised of a percentage share of the revenue earned from the operations. The concession fees were recognised in the period in which they are actually incurred.

### 40.18 Advertising consulting and design service income

Revenue from rendering of consulting services is recognised over the period in which the services are rendered.

### 40.19 Rental income for investment properties

Rental income from operating lease of properties is recognised in profit or loss on a straight-line basis over the term of the lease.

### 40.20 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**40 其他潛在主要會計政策概要(續)**

**40.21 股息收入**

股息收入於收取股息的權利確立時確認。

**40.22 股息分派**

已就於報告期末或之前但於報告期末未分配且經適當授權而不再由實體自行決定的任何股息宣派的金額作撥備。

**40.23 政府補貼**

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益賬確認。

**40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)**

**40.21 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**40.22 Dividend distribution**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**40.23 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

# 五年財務摘要

## FIVE-YEAR FINANCIAL SUMMARY

### 業績

### RESULTS

		截至12月31日止年度				
		Year ended 31 December				
		2023年	2022年	2021年	2020年	2019年
		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
本公司擁有人應佔虧損	Loss attributable to owners of the Company	<b>(19,698)</b>	(112,663)	(143,671)	(145,180)	(111,305)
未計利息、稅項、折舊及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	<b>838,333</b>	1,154,525	1,055,666	918,861	712,063

### 資產及負債

### ASSETS AND LIABILITIES

		於12月31日				
		As at 31 December				
		2023年	2022年	2021年	2020年	2019年
		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
總資產	Total assets	<b>2,877,536</b>	3,153,008	5,452,873	4,441,361	3,953,369
總負債	Total liabilities	<b>(2,630,154)</b>	(2,880,860)	(5,075,916)	(4,125,969)	(3,493,573)
淨資產	Net assets	<b>247,382</b>	272,148	376,957	315,392	459,796



# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

林德興太平紳士  
(主席兼首席執行官)  
關達昌

#### 非執行董事

林家寶  
黃志堅  
(於2023年6月2日退任)  
楊鵬  
(於2023年4月18日辭任)  
吳曉蘋  
(於2023年4月18日獲委任)

#### 獨立非執行董事

馬照祥  
馬豪輝金紫荊星章，太平紳士  
麥嘉齡

#### 公司秘書

葉沛森

#### 授權代表

林德興太平紳士  
葉沛森

#### 審計委員會

馬照祥(主席)  
馬豪輝金紫荊星章，太平紳士  
麥嘉齡

#### 提名委員會

林德興太平紳士(主席)  
馬豪輝金紫荊星章，太平紳士  
麥嘉齡

#### 薪酬委員會

馬豪輝金紫荊星章，太平紳士(主席)  
林德興太平紳士  
馬照祥  
麥嘉齡

### BOARD OF DIRECTORS

#### Executive Directors

Lam Tak Hing, Vincent JP  
(Chairman and Chief Executive Officer)  
Kwan Tat Cheong

#### Non-executive Directors

Lam Ka Po  
Wong Chi Kin  
(retired on 2 June 2023)  
Yang Peng  
(resigned on 18 April 2023)  
Wu Xiaopin  
(appointed on 18 April 2023)

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Ip Pui Sum

### AUTHORISED REPRESENTATIVES

Lam Tak Hing, Vincent JP  
Ip Pui Sum

### AUDIT COMMITTEE

Ma Andrew Chiu Cheung (Chairman)  
Ma Ho Fai GBS JP  
Mak Ka Ling

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

Ma Ho Fai GBS JP (Chairman)  
Lam Tak Hing, Vincent JP  
Ma Andrew Chiu Cheung  
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

東亞銀行有限公司  
香港上海滙豐銀行有限公司  
大華銀行有限公司  
渣打銀行(香港)有限公司  
東莞銀行股份有限公司

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309, Uglund 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 Bank of East Asia, Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Bank of Dongguan Co. Ltd.

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

<http://www.asiaray.com>

### STOCK CODE

1993



**Asiaray Media Group**  
雅仕維傳媒集團

股份代號 Stock Code : 1993

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