



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

2024 Interim Report 中期報告



我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團

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

我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

To promote professional excellence in outdoor advertising media

培養和諧、高效、優秀的團隊

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

履行社會責任，關愛社會群體

To be a community conscious enterprise

我們的核心價值 OUR CORE VALUES

誠信：對人秉承誠實和信譽

Integrity: Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

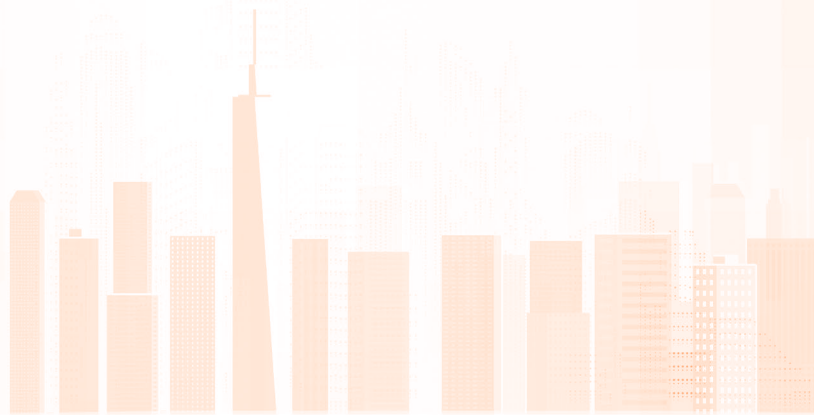
Excellence: Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring for the community

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公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興太平紳士
(主席兼首席執行官)
關達昌

非執行董事

林家寶
(於2024年6月3日退任)
吳曉蘋

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
(retired on 3 June 2024)
Wu Xiaopin

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, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
16樓全層

香港證券登記處

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

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

LEGAL ADVISER

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

PRINCIPAL BANKERS

The Bank of East Asia, Limited
The Hongkong 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, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

儘管宏觀經濟環境審慎，雅仕維傳媒集團有限公司（「本公司」）連同其附屬公司為「本集團」採用營運優化策略，以檢討其媒體網絡，達致更嚴格的成本控制，並已見成果。於2024年上半年，本集團毛利錄得顯著改善，由2023年上半年的人民幣152.8百萬增加人民幣12.1百萬至人民幣164.9百萬。而毛利率亦由2022年上半年的17.3%上升至2023年上半年的21.3%，更於截至2024年6月30日止六個月（「本期間」）進一步上升7.1個百分點至28.4%。這標誌著本集團毛利率連續第三年按年顯著增長。此成果主要由於本集團選擇性地退出盈利能力欠佳的媒體資源項目，並持續改善現有資產，同時以更利好的條款及具競爭力的成本重新營運具發展潛力的媒體資源。

然而，由於重新營運的媒體資源在收入方面呈現滯後情況，貢獻未能涵蓋整個上半年，於截至2024年6月30日止六個月，本集團錄得收入人民幣581.0百萬（截至2023年6月30日止六個月：人民幣718.4百萬）。此外，對早前業務擴張所構建的架構進行的精簡行動，未能全面體現其效果，且涉及一次性開支，導致本期間錄得淨虧損人民幣7.6百萬（截至2023年6月30日止六個月：淨溢利人民幣2.9百萬）。未計利息、稅項、折舊及攤銷前的盈利(EBITDA)為人民幣320.1百萬（截至2023年6月30日止六個月：人民幣476.0百萬）。

本集團充分調整大交通的多元媒體資源，取得一批跨模式、跨邊境及跨國項目。加上其嚴格的內部管控及節流措施，本集團於2024年6月30日的財務狀況穩健。

BUSINESS REVIEW

Despite a cautious macroeconomic environment, the operational optimization strategy of Asiaray Media Group Limited (the "Company", together with its subsidiaries, the "Group") of reviewing its media network to achieve tighter cost control presented a fruitful result. The Group recorded a notable improvement in its gross profit during the first half of 2024, with an increase of RMB12.1 million to RMB164.9 million from RMB152.8 million in the first half of 2023. While its gross profit margin also recorded an increase from 17.3% in the first half of 2022 to 21.3% in the first half of 2023, rising by a further 7.1 percentage points to 28.4% for the six months ended 30 June 2024 (the "Period"). This marked the third consecutive year of significant year-on-year improvements in the Group's gross profit margin. This outcome mainly attributed to the Group's selective exit from non-profitable media resources and ongoing improvements to existing assets, while re-acquiring media resources with development potential on more favorable terms and competitive costs.

However, as the re-acquired media resources exhibited a lag in their revenue contribution which did not cover the entire six-month period, the Group recorded revenue of RMB581.0 million (six months ended 30 June 2023: RMB718.4 million) for the six months ended 30 June 2024. Additionally, the ongoing streamlining of the internal structure for the previous business expansion was not fully reflected, and involved various one-time expenses, resulting in a net loss of RMB7.6 million (six months ended 30 June 2023: net profit of RMB2.9 million) for the Period. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to RMB320.1 million (six months ended 30 June 2023: RMB476.0 million).

The Group leveraged its diverse media presence in the mega transport sector, securing aligned cross-modal, cross-border, and cross-national projects. Along with stringent internal controls and cost measures, the Group was in a sound financial position as of 30 June 2024.

業務分部表現

機場

本期間機場分部收入為人民幣180.8百萬(截至2023年6月30日止六個月：人民幣248.3百萬)，毛利為人民幣78.9百萬及毛利率為43.6%(截至2023年6月30日止六個月：人民幣64.6百萬及26.0%)。

本期間，雅仕維的優化策略為此業務分部增添動力。本集團成功重奪海口美蘭國際機場的廣告及媒體合約。透過緊密的談判及旗下多元化媒體資源組合帶來的規模效應，本集團以更低的總成本將該等媒體業務重新納入集團版圖。該等戰略性行動不僅鞏固了本集團的市場地位，更使得資源獲高效利用，從而提升其盈利能力。

地鐵綫及戶外廣告牌

本分部錄得收入人民幣187.1百萬(截至2023年6月30日止六個月：人民幣264.8百萬)，毛利為人民幣54.2百萬及毛利率為29.0%(截至2023年6月30日止六個月：人民幣78.0百萬及29.5%)。

除了香港西九龍高鐵站在跨境消費活動帶動下表現理想外，雅仕維於2022年及2023年提前終止深圳地鐵綫的廣告及媒體資源的獨家專營權後，雅仕維於本期間成功重新獲得九條深圳地鐵綫的獨家專營權。此乃本集團優化策略的又一成功例子。除了於中國的營運外，本集團於新加坡湯申東海岸地鐵綫(「TEL」)第四階段的獨家媒體資源已於2024年6月開始營運，而內部數據顯示客流量增加30%。憑著這一平台位於愛雍烏購物中心、全長20米的LED廣告牆，滙豐銀行七人橄欖球賽不單得以成功宣傳，更採用測量技術分析途人的性別組成，透過動態調整，傳達符合觀眾口味的影片訊息。

Performance of Business Segments

Airports

Segment revenue for the Period was RMB180.8 million (six months ended 30 June 2023: RMB248.3 million), with gross profit of RMB78.9 million and gross profit margin of 43.6% (six months ended 30 June 2023: RMB64.6 million and 26.0%).

During the Period, Asiaray's optimization strategy added momentum to this business segment. The Group successfully regained the advertising and media contracts at Haikou Meilan International Airport. Through disciplined negotiations and leveraging the economies of scale across its diverse portfolio, the Group was able to bring these media operations back in-house at a significantly lower overall cost. These strategic actions not only reinforced the Group's market position, but also enabled more effective resource allocation and improved profitability.

Metro lines and billboards

The segment recorded revenue of RMB187.1 million (six months ended 30 June 2023: RMB264.8 million), with gross profit of RMB54.2 million and gross profit margin of 29.0% (six months ended 30 June 2023: RMB78.0 million and 29.5%).

In addition to the promising performance of the High Speed Rail of Hong Kong West Kowloon Station boosted by cross-border consumer activities, Asiaray also successfully reacquired the exclusive concession rights for advertising and media resources on nine Shenzhen Metro Lines during the Period, after relinquishing them in 2022 and 2023. This is another successful example of the Group's optimization strategy. Apart from the operation in China, the Group's exclusive media resources on the Thomson-East Coast MRT Line's ("TEL") Stage 4 in Singapore, which commenced operations in June 2024, have seen a 30% increase in passenger flow according to internal data. Leveraging this platform, the HSBC Rugby 7 campaign demonstrated success by displaying targeted advertisements on a 20-meter LED wall facing the ION shopping center. The advertisements were tailored to specific demographics. Measurement techniques were used to analyze the gender composition of passersby, allowing the video messages to be dynamically adjusted to align with the observed audience.

戶外廣告牌營運方面而言，雅仕維保持著其於全港黃金地段的廣告牌的領先地位。今年夏天，雅仕維與電視台夥伴合作，在尖沙咀的媒體透過巨型3D廣告牌展示奧運會的精華片段，在傳遞奧運精神的同時，為香港運動員打氣。此外，作為一個關心社區的企業，本集團夥拍業主，支持2024 HKWALLS藝術節。此活動善用雅仕維的數碼媒體資源於港島區建立數碼藝術畫廊，進一步推廣香港的街頭藝術家。總括而言，該等活動使本集團與廣告商及品牌攜手合作，感受城市的蓬勃發展，並為旅客提供愉快的旅遊體驗。

巴士及其他

本期間的此分部收入增加至人民幣213.0百萬(截至2023年6月30日止六個月：人民幣205.4百萬)，毛利提升至人民幣31.8百萬，而毛利率則上升至14.9%(截至2023年6月30日止六個月：人民幣10.1百萬及4.9%)。於本期間，雅仕維運用其獨特的「五感」空間管理概念為一知名飲料品牌制定廣告解決方案，於巴士站加入噴霧裝置，在炎炎夏日下為城市帶來難忘的冰涼快感體驗。這不僅令廣告帶來視覺上的吸引，更為旅客帶來愉悅官感。此外，本集團為一知名啤酒品牌提供的廣告解決方案在超過3,500間企業參與的第24屆IAI獎項¹中脫穎而出，成為首15%的最佳案例，榮獲優秀獎。該項目將巴士站改裝成全新面貌，為每位途人帶來不一樣的夜景及清新體驗。

In terms of billboard operations, Asiaray has maintained its leadership in billboard advertising in prime locations across Hong Kong. During the summer of this year, Asiaray has collaborated with the broadcasting partners to showcase Olympic highlights in its spaces, transforming a giant 3D billboard in Tsim Sha Tsui to convey the spirit of the Games and cheer up for the Hong Kong athletes. Moreover, as a community-minded enterprise, the Group partnered with landlord to support HKWALLS Festival 2024, the campaign utilizing electronic media resources and creating a digital art gallery on Hong Kong Island to further promote the street artists of Hong Kong. Collectively, these initiatives have enabled the Group to join hands with the advertisers and brands to tap into the city's vibrant growth and provide travelers with an enjoyable travel experience.

Bus and others

Segment revenue increased to RMB213.0 million for the Period (six months ended 30 June 2023: RMB205.4 million), while gross profit improved to RMB31.8 million, with the gross profit margin increasing to 14.9% (six months ended 30 June 2023: RMB10.1 million and 4.9%). During the Period, Asiaray applied its unique "5 Senses" space management philosophy to formulate the advertising solution for a well-known soft drink brand, incorporating misting devices in bus stops to bring a rare cool experience to the city in the hot summer. This made the advertisement not only visually appealing, but also pleasurable to the senses of travelers. Moreover, the Group's advertising solution for a famous beer brand stood out from over 3,500 entries at the 24th IAI AWARDS¹ and won the Excellence Award, becoming the top 15% of the best cases. The project transformed the bus shelter into a fresh new look, bringing a different nightscape and a refreshing experience for every passer-by.

¹ 此知名IAI獎項於2000年設立，由中國商務廣告協會及中國傳媒大學廣告學院共同籌辦。其大約200名評審來自學術界、廣告界、企業界及媒體界別中具影響力的人物，於行內具有高度接受性。

¹ The renowned IAI AWARDS was founded in 2000, co-organized by the China Advertising Association of Commerce and the School of Advertising of Communication University of China. Its jury panel of around 200 members includes influential figures from the academic, advertising, corporate, and media sectors, demonstrating its high recognition in the industry.

戶外線上新媒體戰略發展

雅仕維深信，持續採用與市場變化共生的新技術，對創造更大價值而言至關重要。於本期間，本集團繼續善用其領先業界的戶外線上(「O&O」)新媒體策略及綜合DOOH+平台。該整合方法匯集了由擴增實境(「AR」)及虛擬實境(「VR」)到實時受眾定位及廣告成效分析的頂尖互動技術。在農曆新年期間，雅仕維在尖沙咀彌敦道巴士站設置了帶有互動性的「夾公仔機」裝置。旅客可夾出屬於自己的新年祝福，創造身歷其境的體驗，引起社區共鳴，加強品牌互動。此「行運『巴年華』」項目更榮獲第21屆中國戶外傳播大會戶外金場景營銷金獎²。同樣於香港，本集團協助國際快餐品牌推出創新有趣的互動廣告項目，以3D視覺效果透過掃描二維碼贏取漢堡包。該項目利用裸眼3D數碼戶外廣告牌吸引無數眼球。於內地，本集團與知名歌手合作，創造演唱會宣傳盛宴，將杭州地鐵空間打造成一條時光隧道，引領旅客以線上方式探索演唱會。

在供應方面，本集團採取以客為先的理念，透過與業界領先科技公司The Trade Desk、Hivestack by Perion及Vistar Media等平台組成的強大聯盟，建立深厚的合作關係。此舉有助本集團成功獲得多個全球主要品牌客戶，包括眾多尋求精確、資料驅動解決方案的世界500強企業。透過將領先的技術合作夥伴與優質的數碼戶外資產無縫連接，本集團提供了一個既精密又簡化的程序化廣告體驗，引起了全球觸角敏銳的營銷人員的共鳴。這進一步鞏固了其作為首屈一指的數碼戶外革新者的聲譽。

² 透過公眾投票及專業評審篩選，得分最高的10%參賽者會獲頒金獎。

O&O New Media Strategy Development

Asiaray firmly believes that continuously embracing emerging technologies born out of changing market dynamics is essential to delivering greater value. During the Period, the Group continued to leverage its industry-leading Outdoor and Online (“O&O”) New Media Strategy and Digital Out-of-Home Plus (“DOOH+”) platform. This integrated approach brings together best-in-class interactive technologies, from augmented reality (“AR”) and virtual reality (“VR”) to real-time audience targeting and performance analytics. During Chinese New Year, Asiaray transformed Nathan Road bus stops in Tsim Sha Tsui with an interactive “clawing machine” installation. Travelers could clip their own New Year’s blessings, creating an immersive experience that resonated with the community and enhanced brand interaction. This “CNY Busznival” project won the Gold Award for OOH Contextual Marketing Award at the 21st China Outdoor Communication Conference². Also in Hong Kong, the Group assisted an international fast food brand to launch an innovative advertisement, a fun and interactive project that earning a burger by scanning a QR code in the 3D visual effect. The project attracted countless eyes with its use of naked-eye 3D DOOH billboards. As for Mainland, the Group collaborated with a renowned singer to create a concert publicity extravaganza, transforming the Hangzhou Metro space into a time-traveling tunnel and leading travelers to explore the concert online.

On the supply side, the Group has adopted a customer-centric philosophy to foster deep partnerships with industry-leading technology firms through strong alliances with platforms such as The Trade Desk, Hivestack by Perion, and Vistar Media. This approach has helped to successfully capture several major global brands as customers, including numerous Fortune 500 companies seeking precise, data-driven solutions. By seamlessly connecting leading technology partners with premium OOH assets, the Group delivers a sophisticated yet simplified programmatic advertising experience that resonates with discerning global marketers. This has further solidified its reputation as a premier digital-out-of-home innovator.

² The Gold Award winners were selected from the top 10% with the highest scores, after not only public voting, but also professional judging.

前景

受到地緣政治衝突及潛在的放緩風險，宏觀經濟前景仍不明朗，使市場情緒謹慎。然而，作為廣告活動的核心地區，大灣區持續吸引眾多新興行業領導者的關注。有見跨境活動日益頻繁，該等公司正積極尋求廣告解決方案以提高其於大灣區的市場曝光率。雅仕維擁有數十年的深厚專業經驗，及區內多元化的媒體資源，可提供創新及有效的廣告解決方案，以滿足客戶需求，並提升其於大灣區內作為企業廣告策略的首選合作夥伴的地位。

另一方面，本集團將繼續精簡架構，使其能夠更好地把握市場變化，並適應不斷發展的廣告需求。這將使本集團能為客戶提供更優質的服務，同時提升營運效益。有見重新收歸集團下的媒體資源（例如海口美蘭國際機場、杭州地鐵綫及深圳地鐵綫）已按預期展開，優化媒體資源網絡仍將是集團持續關注的重點。雙管齊下的優化策略，加上毛利率的持續提升，使本集團對未來前景保持審慎樂觀態度。憑藉其高靈活的業務運營及堅持以客為先的理念，雅仕維已準備好駕馭不斷變化的市場格局並充分捕捉新興機遇，從而為股東帶來回報，並為持份者創造長遠價值。

Prospects

The macroeconomic outlook remains uncertain as geopolitical conflict and potential recessionary risks contribute to a cautious market sentiment. However, the Greater Bay Area continues to attract the attention of many emerging industry leaders as a core region for advertising campaigns. Due to increasingly frequent cross-border activities, these companies are actively seeking to enhance their market exposure in the Greater Bay Area through advertising solutions. With decades of in-depth professional experience and diverse media resources in the region, Asiaray is poised to provide innovative and efficient advertising solutions to meet the needs of its clients, enhancing its position as a preferred partner for enterprises' advertising strategies in the Greater Bay Area.

On the other hand, the Group will continue to streamline its structure to better navigate market shifts and adapt to evolving advertising needs. This will enable the Group to deliver higher-quality services to clients, while improving operation efficiency. As the performance of the reacquired media resources, such as Haikou Meilan International Airport, Hangzhou Metro and Shenzhen Metro, has unfolded according to expectation, the optimization of the media resource network will remain a constant focus. This dual-pronged optimization strategy, coupled with the continued gross margin improvement, has given the Group a cautiously optimistic outlook for the future. Underpinned by a highly agile business operation and an unwavering customer-centric philosophy, Asiaray is ready to navigate the evolving market terrain and capitalize on emerging opportunities, thereby generating returns for shareholders and benefits for stakeholders in the long term.

財務回顧

收入

本集團於本期間的收入由2023年同期的人民幣718.4百萬減少至人民幣581.0百萬，縮減人民幣137.4百萬或19.1%，減少主要因終止多個項目。本集團的合併收入(包括本集團的合併收入及本集團旗下從事媒體業務的聯營公司的總收入)達人民幣686.8百萬。

機場分部收入由2023年同期的人民幣248.3百萬縮減人民幣67.5百萬或27.2%至本期間的人民幣180.8百萬。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2023年同期的人民幣264.8百萬縮減人民幣77.7百萬或29.3%至本期間的人民幣187.1百萬。此乃主要由於中國內地及香港的地鐵綫及廣告牌收入減少。

巴士及其他分部收入由2023年同期的人民幣205.4百萬增加人民幣7.6百萬或3.7%至本期間的人民幣213.0百萬。

收入成本

收入成本由2023年同期的人民幣565.7百萬縮減人民幣149.7百萬或26.5%至本期間的人民幣416.0百萬。減少主要歸咎於終止項目及租金下降。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Period decreased from RMB718.4 million for the corresponding period of 2023 to RMB581.0 million, representing a decrease by RMB137.4 million, or 19.1%. The decrease was primarily derived from the impact of several termination of projects. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business, reached RMB686.8 million.

The airports segment revenue decreased by RMB67.5 million, or 27.2% from RMB248.3 million for the corresponding period of 2023 to RMB180.8 million for the Period. The decrease was due to economy recovery in post-epidemic era is not as fast as expected in Mainland China.

The metro and billboards segment revenue decreased by RMB77.7 million, or 29.3% from RMB264.8 million for the corresponding period of 2023 to RMB187.1 million for the Period. This was primarily attributable to the decreased revenue from metro lines and billboards in Mainland China and Hong Kong.

The bus and others segment revenue increased by RMB7.6 million, or 3.7%, from RMB205.4 million for the corresponding period of 2023 to RMB213.0 million for the Period.

Cost of Revenue

The cost of revenue decreased by RMB149.7 million, or 26.5%, from RMB565.7 million for the corresponding period of 2023 to RMB416.0 million for the Period. The decrease was primarily due to the termination of projects and rent reduction.

毛利及毛利率

本期間的毛利由2023年同期的人民幣152.8百萬增加人民幣12.1百萬或7.9%至人民幣164.9百萬，而毛利率則由2023年同期的21.3%上升至本期間的28.4%。

銷售及市場推廣開支

銷售及市場推廣開支由2023年同期的人民幣58.7百萬縮減人民幣0.6百萬或1.0%至本期間的人民幣58.1百萬。

行政開支

行政開支由2023年同期的人民幣78.0百萬減少人民幣3.1百萬或4.0%至本期間的人民幣74.9百萬。

融資成本，淨額

融資成本淨額由2023年同期的人民幣69.9百萬縮減人民幣16.5百萬或23.6%至本期間的人民幣53.4百萬，主要由於香港財務報告準則第16號的租賃負債產生的利息開支減少。

使用權益法入賬的分佔投資的淨虧損

分佔於聯營公司的投資虧損淨額由2023年同期的人民幣7.7百萬減少74%至本期間的人民幣2.0百萬，原因為來自深圳機場的媒體虧損減少。

所得稅抵免／(開支)

所得稅抵免／(開支)由2023年同期的所得稅開支人民幣16.8百萬減少110.7%至本期間的所得稅抵免人民幣1.8百萬。

Gross Profit and Gross Profit Margin

The gross profit for the Period increased by RMB12.1 million, or 7.9%, from RMB152.8 million for the corresponding period of 2023 to RMB164.9 million for the Period and the gross profit margin increased from 21.3% for the corresponding period of 2023 to 28.4% for the Period.

Selling and Marketing Expenses

The selling and marketing expenses decreased by RMB0.6 million, or 1.0% from RMB58.7 million for the corresponding period of 2023 to RMB58.1 million for the Period.

Administrative Expenses

The administrative expenses decreased by RMB3.1 million, or 4.0%, from RMB78.0 million for the corresponding period of 2023 to RMB74.9 million for the Period.

Finance Costs, Net

Net finance cost decreased by RMB16.5 million, or 23.6%, from RMB69.9 million for the corresponding period of 2023 to RMB53.4 million for the Period. This was primarily attributable to the decrease in interest expenses incurred from lease liabilities of HKFRS 16.

Share of Net Loss of Investments Accounted for Using the Equity Method

The share of net loss of investments in associates decreased by 74% from RMB7.7 million for the corresponding period of 2023 to RMB2.0 million for the Period due to the decreased loss from media under airports in Shenzhen.

Income Tax Credit/(Expense)

Income tax credit/(expense) decreased by 110.7% from an income tax expense of RMB16.8 million for the corresponding period of 2023 to an income tax credit of RMB1.8 million for the Period.

除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由2023年同期的人民幣476.0百萬縮減人民幣155.9百萬或32.8%至本期間的人民幣320.1百萬。

本公司擁有人應佔虧損

本公司擁有人應佔虧損由2023年同期的人民幣9.2百萬增加人民幣4.8百萬或52.2%至本期間的人民幣14.0百萬。

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以人民幣及港元計值。本公司董事會(分別下稱「董事會」及「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 RMB155.9 million, or 32.8%, from RMB476.0 million for the corresponding period of 2023 to RMB320.1 million for the Period.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company increased by RMB4.8 million, or 52.2%, from RMB9.2 million for the corresponding period of 2023 to RMB14.0 million for the Period.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. As the Group carries out business in Mainland China and Hong Kong, most of its receipts and payments were denominated in Renminbi and Hong Kong dollars. The board of directors (the "Board" and the "Directors", respectively) of the Company consider that there is no significant exposure on the foreign exchange risk. The Group will closely monitor foreign exchange exposure and consider hedging significant exposure should the need arises.

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

本集團採納保守的庫務政策及嚴謹控制現金及風險管理。於本期間，本集團的營運及投資以內部資源支持。

於2024年6月30日，本集團的現金及現金等價物，以及受限制現金為人民幣277.0百萬，較於2023年12月31日的人民幣390.8百萬有所減少。於2024年6月30日，本集團的財務比率如下：

Liquidity and Financial Resources

The Group adopts conservative treasury policies and controls tightly over its cash and risk management. During the Period, the Group's operations and investments were supported by internal resources.

The Group's cash and cash equivalents and restricted cash was RMB277.0 million as at 30 June 2024, representing a decrease when compare to RMB390.8 million as at 31 December 2023. As at 30 June 2024, the financial ratios of the Group were as follows:

		於2024年 6月30日 As at 30 June 2024	於2023年 12月31日 As at 31 December 2023
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	0.82	0.83
資產負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	0.5	0.2

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除以總權益。淨債務以總借款減現金及現金等價物來計算。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 by dividing net debt by total equity. Net debt is calculated as total borrowings less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

借款

於2024年6月30日，本集團的銀行借款總額為人民幣379.0百萬。在借款總額中，人民幣243.8百萬須於一年內償還，而人民幣135.1百萬須於一年後償還。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。

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2024年6月30日及2023年12月31日，本集團並無抵押任何資產以取得本集團任何借款。

Borrowings

The Group had bank borrowings as at 30 June 2024 in the sum of RMB379.0 million. Out of the total borrowings, RMB243.8 million was repayable within one year, while RMB135.1 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong Dollars and Renminbi.

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

Exposure to Interest Rate Risk

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

The Group's interest rate risks arise primarily from variable rates bank borrowings. The 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 30 June 2024 and 31 December 2023, the Group did not pledge any assets to secure borrowings of the Group.

資本開支

資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。於本期間及2023年同期，我們的資本開支分別為人民幣3.1百萬及人民幣3.7百萬。

或然負債

於2024年6月30日及2023年6月30日，本集團並無重大或然負債。

結算日後事項

於2024年7月3日，本公司一間全資附屬公司與海南美蘭國際空港股份有限公司訂立特許經營權協議，據此，本集團獲授予獨家權以自2024年6月1日起使用及營運位於海口美蘭國際機場T1、T2航站樓及停車場的廣告及媒體資源，並須支付特許經營費。更多詳情請參閱本報告「業務回顧」下「業務分部表現」及「前景」一節，以及本公司日期為2024年7月4日的公告。

除上文所披露者外，於2024年6月30日之後，概無發生任何重大事項。

Capital Expenditures

The capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the Period and the corresponding period of 2023 were RMB3.1 million and RMB3.7 million, respectively.

Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2024 and 30 June 2023.

SUBSEQUENT EVENTS

On 3 July 2024, a wholly-owned subsidiary of the Company entered into the concession rights agreement with Hainan Meilan International Airport Company Limited* (海南美蘭國際空港股份有限公司), pursuant to which the Group was granted the exclusive rights to use and operate the advertising and media resources located in Terminal 1, Terminal 2 and car park of the Haikou Meilan International Airport commencing on 1 June 2024 with concession fees. Please refer to the sub-sections headed "Performance of Business Segments" and "Prospects" under "Business Review" of this report and the announcement of the Company dated 4 July 2024 for further details.

Save as disclosed above, no material events have occurred subsequent to 30 June 2024.

* For identification purpose only

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2024年 6月30日 As at 30 June 2024	於2023年 12月31日 As at 31 December 2023
		附註 Note	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (經審計) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	123,744	133,767
使用權資產	Right-of-use assets	7	1,125,141	1,178,457
投資物業	Investment properties	6	92,937	92,013
無形資產	Intangible assets	6	10,699	11,441
使用權益法入賬的投資	Investments accounted for using the equity method	8	51,791	53,807
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		11,791	9,335
按公平值列入其他綜合收益 的金融資產	Financial assets at fair value through other comprehensive income		6,093	6,152
遞延所得稅資產	Deferred income tax assets	9	200,559	197,028
按金	Deposits	10	5,582	5,241
			1,628,337	1,687,241
流動資產	Current assets			
存貨	Inventories		61,489	43,196
應收賬款及其他應收款項	Trade and other receivables	10	638,992	750,861
可收回即期所得稅	Current income tax recoverable		4,616	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		–	891
受限制現金	Restricted cash		14,205	23,541
現金及現金等價物	Cash and cash equivalents		262,815	367,241
			982,117	1,190,295
總資產	Total assets		2,610,454	2,877,536

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

			於2024年 6月30日 As at 30 June 2024	於2023年 12月31日 As at 31 December 2023
		附註 Note	人民幣千元 RMB'000 (未經審計) (Unaudited)	人民幣千元 RMB'000 (經審計) (Audited)
權益及負債	EQUITY AND LIABILITIES			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	11	38,947	38,947
儲備	Reserves	12	70,263	87,718
			109,210	126,665
非控股權益	Non-controlling interests		127,224	120,717
總權益	Total equity		236,434	247,382
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings		135,128	147,193
租賃負債	Lease liabilities	7	1,041,836	1,041,041
遞延所得稅負債	Deferred income tax liabilities	9	1,198	1,316
			1,178,162	1,189,550
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	13	165,786	253,818
合約負債	Contract liabilities	14	100,803	78,663
借款	Borrowings		243,829	269,752
即期所得稅負債	Current income tax liabilities		1,721	2,135
租賃負債	Lease liabilities	7	683,719	836,236
			1,195,858	1,440,604
總負債	Total liabilities		2,374,020	2,630,154
總權益及負債	Total equity and liabilities		2,610,454	2,877,536

上述簡明合併資產負債表應與隨附附註一併閱覽。

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

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月		
		Six months ended 30 June		
		2024年	2023年	
		2024	2023	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審計)	(未經審計)*	
		(Unaudited)	(Unaudited)*	
收入	Revenue	5	580,953	718,430
收入成本	Cost of revenue		(416,006)	(565,662)
毛利	Gross profit		164,947	152,768
銷售及市場推廣開支	Selling and marketing expenses		(58,108)	(58,713)
行政開支	Administrative expenses		(74,924)	(77,976)
金融資產(減值虧損)/ 減值虧損撥回淨額	Net (impairment losses)/reversal of impairment losses on financial assets		(6,223)	10,452
其他收入	Other income	16	5,124	10,575
其他收益·淨額	Other gains, net	17	15,217	60,150
經營利潤	Operating profit	15	46,033	97,256
融資收入	Finance income	18	1,305	1,730
融資成本	Finance costs	18	(54,736)	(71,584)
融資成本·淨額	Finance costs, net	18	(53,431)	(69,854)
使用權益法入賬的分佔 投資的淨虧損	Share of net loss of investments accounted for using the equity method	8	(2,016)	(7,720)
除所得稅前(虧損)/利潤	(Loss)/profit before income tax		(9,414)	19,682
所得稅抵免/(開支)	Income tax credit/(expense)	19	1,847	(16,813)
本期(虧損)/利潤	(Loss)/profit for the period		(7,567)	2,869
應佔(虧損)/利潤：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		(13,979)	(9,183)
非控股權益	Non-controlling interests		6,412	12,052
			(7,567)	2,869

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)*
		(Unaudited)	(Unaudited)*
	附註 Note		
其他綜合(虧損)/收益	Other comprehensive (loss)/income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 按公平值列入其他綜合收益的金融資產變動虧損淨額(已扣稅)	— Net losses from changes in financial assets at fair value through other comprehensive income, net of tax	(84)	(7)
— 貨幣換算差額	— Currency translation differences	(1,900)	8,357
不會重新分類至損益的項目	Items that will not be reclassified to profit or loss		
— 貨幣換算差額	— Currency translation differences	3,234	—
		1,250	8,350
本期綜合(虧損)/收益總額	Total comprehensive (loss)/income for the period	(6,317)	11,219
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(12,824)	(1,061)
非控股權益	Non-controlling interests	6,507	12,280
本期綜合(虧損)/收益總額	Total comprehensive (loss)/income for the period	(6,317)	11,219
本公司擁有人應佔	Loss per share attributable to owners of the Company for the period (expressed in RMB cents per share)		
本期每股虧損	— Basic and diluted		
(以每股人民幣分列示)			
— 基本及攤薄		20	
		(4.2)	(3.2)

上述簡明合併綜合收益表應與隨附附註一併閱覽。

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

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	儲備 Reserves	總計 Total	非控股權益 Non-controlling interests	總計 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
於2024年1月1日的結餘(經審計)	Balance at 1 January 2024 (Audited)	38,947	87,718	126,665	120,717	247,382
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(13,979)	(13,979)	6,412	(7,567)
其他綜合(虧損)/收益	Other comprehensive (loss)/income					
—按公平值列入其他綜合收益的 金融資產變動淨虧損(已扣稅)	– Net losses from changes in financial assets at fair value through other comprehensive income, net of tax	-	(84)	(84)	-	(84)
—貨幣換算差額	– Currency translation differences	-	1,239	1,239	95	1,334
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(12,824)	(12,824)	6,507	(6,317)
分派永久次級可換股證券 (「永久次級可換股證券」)	Distributions to Perpetual Subordinated Convertible Securities ("PSCS")	-	(5,775)	(5,775)	-	(5,775)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	-	(1,138)	(1,138)	-	(1,138)
僱員股份計劃 —僱員服務價值	Employee shares schemes – value of employee services	-	2,282	2,282	-	2,282
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	-	(4,631)	(4,631)	-	(4,631)
於2024年6月30日的結餘(未經審計)	Balance at 30 June 2024 (Unaudited)	38,947	70,263	109,210	127,224	236,434

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000		
於2023年1月1日的結餘(經審計)	Balance at 1 January 2023 (Audited)	38,139	101,114	139,253	132,895	272,148
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(9,183)	(9,183)	12,052	2,869
其他綜合(虧損)/收益	Other comprehensive (loss)/income					
-按公平值列入其他綜合收益的 金融資產變動虧損(已扣稅)	- Loss from changes in financial assets at fair value through other comprehensive income, net of tax	-	(7)	(7)	-	(7)
-貨幣換算差額	- Currency translation differences	-	8,129	8,129	228	8,357
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(1,061)	(1,061)	12,280	11,219
發行股份	Issue of shares	808	9,276	10,084	-	10,084
分派永久次級可換股證券	Distributions to PSCS	-	(5,603)	(5,603)	-	(5,603)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	-	(1,703)	(1,703)	-	(1,703)
付予非控股權益的股息	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	1,970	2,778	(13,720)	(10,942)
於2023年6月30日的結餘(未經審計)	Balance at 30 June 2023 (Unaudited)	38,947	102,023	140,970	131,455	272,425

上述簡明合併權益變動表應與隨附附註一併閱覽。

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

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	344,629	406,533
已付利息	Interest paid	(11,269)	(9,956)
已繳所得稅	Income tax paid	(2,223)	(14,807)
營運活動所得現金淨額	Net cash generated from operating activities	331,137	381,770
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(3,089)	(3,678)
購置無形資產	Purchases of intangible assets	(267)	(211)
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	(2,379)	–
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	151	3,600
出售按公平值列入損益賬的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	636	–
已收利息	Interest received	1,305	1,730
投資活動(所用)／所得 現金淨額	Net cash (used in)/generated from investing activities	(3,643)	1,441
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	201,360	80,073
償還借款	Repayment of borrowings	(240,715)	(54,639)
租賃付款	Lease payments	(394,110)	(440,959)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	(1,138)	–
信託就庫存股份持有的 按金付款	Payments for deposits held by the trust for treasury shares	(267)	–
已付利息	Dividends paid	–	(13,720)
融資活動所用現金淨額	Net cash used in financing activities	(434,870)	(429,245)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(107,376)	(46,034)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	367,241	333,320
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	2,950	16,845
期終的現金及現金等價物	Cash and cash equivalents at end of the period	262,815	304,131

上述簡明合併現金流量表應與隨附附註一併閱覽。

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 一般資料

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(「聯交所」)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」)主要在中華人民共和國(「中國」或「中國內地」)、香港、澳門以及東南亞從事戶外廣告媒體發展及經營，包括機場、地鐵線、廣告牌及大廈創意廣告。

除另有指明外，簡明合併中期財務資料均以人民幣(「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8月28日由本公司董事會(「董事會」)批准刊發。

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 (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.

The condensed consolidated interim financial information 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 28 August 2024.

2 編製基準

截至2024年6月30日止六個月之本簡明合併中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至2023年12月31日止年度之年度財務報表一併閱覽，有關年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

於2024年6月30日，本集團的流動負債超出其流動資產約人民幣213,741,000(2023年12月31日：人民幣250,309,000)。流動負債淨額主要由於確認借款人民幣243,829,000(2023年12月31日：人民幣269,752,000)為流動負債及確認計入流動負債及非流動負債的租賃負債分別約人民幣683,719,000(2023年12月31日：人民幣836,236,000)及約人民幣1,041,836,000(2023年12月31日：人民幣1,041,041,000)，而相關使用權資產約人民幣1,125,141,000(2023年12月31日：人民幣1,178,457,000)確認為非流動資產。

董事認為本集團可得的資金來源(包括本集團的預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銀行的持續支持)足以履行其將於2024年6月30日起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料乃按持續經營基準編製。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

As at 30 June 2024, the Group’s current liabilities exceeded its current assets by approximately RMB213,741,000 (31 December 2023: RMB250,309,000). The net current liabilities were mainly attributable to borrowings of RMB243,829,000 (31 December 2023: RMB269,752,000) recognised as current liabilities and the recognition of lease liabilities of approximately RMB683,719,000 (31 December 2023: RMB836,236,000) included in current liabilities and approximately RMB1,041,836,000 (31 December 2023: RMB1,041,041,000) included in non-current liabilities, while the associated right-of-use assets amounting to approximately RMB1,125,141,000 (31 December 2023: RMB1,178,457,000) were recognised in non-current assets.

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 30 June 2024. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis.

2 編製基準(續)

所採用的會計政策與截至2023年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載經修訂準則及詮釋除外。

(a) 本集團採納之經修訂準則及詮釋

本集團須採納下列準則之新修訂，自2024年1月1日起生效：

香港會計準則第1號之修訂	負債分類為流動或非流動
香港會計準則第1號之修訂	與契諾人的非流動負債
香港財務報告準則第16號之修訂	售後回租的租賃責任
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
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

採納該等經修訂準則及詮釋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)

The principal accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, except for the adoption of amended standards and interpretation as set out below.

(a) Amended standards and interpretation adopted by the Group

The following amended standards and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

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

2 編製基準(續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋經已頒佈，惟於2024年1月1日開始的財政年度尚未生效，且並無獲本集團提早採納：

2 BASIS OF PREPARATION (Continued)

(b) New and amended standards and interpretation not yet adopted by the Group

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2024 and have not been early adopted by the Group:

		於下列日期或 之後開始之年度期間生效 Effective for annual periods beginning on or after
香港會計準則第21號及香港財務報告準則第1號之修訂 HKAS 21 and HKFRS 1 (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9號及香港財務報告準則第7號之修訂 HKFRS 9 and HKFRS 7 (Amendments)	金融工具分類及計量之修訂 Amendments to the Classification and Measurement of Financial Instruments	2026年1月1日 1 January 2026
香港財務報告準則第18號 HKFRS 18	財務報表之呈列及披露 Presentation and Disclosure in Financial Statements	2027年1月1日 1 January 2027
香港財務報告準則第19號 HKFRS 19	非公共受託責任附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	2027年1月1日 1 January 2027
香港詮釋第5號之修訂 Hong Kong Interpretation 5 (Amendments)	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 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	2027年1月1日 1 January 2027
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

本集團已開始評核該等新訂及經修訂準則及詮釋之影響，惟目前尚未能夠斷定有否對本集團經營業績及財務狀況構成重大影響。

The Group has commenced an assessment of the impact of these new and amended standards and interpretation, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

3 重大估計

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

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2023年12月31日止年度的合併財務報表中所應用者相同。

4 財務風險管理

4.1 財務風險因素

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

此等中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露。

自去年終起，風險管理政策並無重大變動。

4.2 流動性風險

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

3 SIGNIFICANT ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

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

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

4.2 Liquidity risk

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

4 財務風險管理(續)

4.2 流動性風險(續)

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk (Continued)

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

		按要求	少於1年	1至2年	2至5年	5年以上	總合約現金流	負債賬面值
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
		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2024年6月30日(未經審計)	At 30 June 2024 (Unaudited)							
附有按要求償還條款的銀行借款	Bank borrowings subject to a repayment on demand clause	118,096	-	-	-	-	118,096	118,096
其他銀行借款	Other bank borrowings	-	277,886	115,399	82,815	-	476,100	260,861
應付賬款及其他應付款項(附註)	Trade and other payables (Note)	-	149,179	-	-	-	149,179	149,179
租賃負債	Lease liabilities	-	756,535	410,068	716,571	23,992	1,907,166	1,725,555
總計	Total	118,096	1,183,600	525,467	799,386	23,992	2,650,541	2,253,691
於2023年12月31日(經審計)	At 31 December 2023 (Audited)							
附有按要求償還條款的銀行借款	Bank borrowings subject to a repayment on demand clause	124,233	-	-	-	-	124,233	124,233
其他銀行借款	Other bank borrowings	-	157,171	135,517	17,048	-	309,736	292,712
應付賬款及其他應付款項(附註)	Trade and other payables (Note)	-	214,530	-	-	-	214,530	214,530
租賃負債	Lease liabilities	-	914,096	392,654	727,273	36,523	2,070,546	1,877,277
總計	Total	124,233	1,285,797	528,171	744,321	36,523	2,719,045	2,508,752

附註：應付賬款及其他應付款項不包括其他應付稅項及應付薪金及員工福利。

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

4 財務風險管理(續)

4.3 公平值估計

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

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

下表呈列本集團於2024年6月30日持有的按公平值計量的金融工具：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

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

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

The following table presents the Group's financial instruments that are measured at fair value at 30 June 2024:

		第1級 Level 1 人民幣千元 RMB'000	第2級 Level 2 人民幣千元 RMB'000	第3級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審計)	(Unaudited)				
按公平值列入損益賬 (「按公平值列入損益賬」) 的金融資產	Financial assets at fair value through profit or loss ("FVPL")	-	-	11,791	11,791
按公平值列入其他綜合收益 (「按公平值列入其他綜合 收益」)的金融資產	Financial assets at fair value through other comprehensive income ("FVOCI")	5,693	-	400	6,093
		5,693	-	12,191	17,884

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列本集團於2023年12月31日持有的按公平值計量的金融工具：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

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

		第1級 Level 1 人民幣千元 RMB'000	第2級 Level 2 人民幣千元 RMB'000	第3級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(經審計)	(Audited)				
按公平值列入損益賬	FVPL	-	891	9,335	10,226
按公平值列入其他綜合收益	FVOCI	5,752	-	400	6,152
		5,752	891	9,735	16,378

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

期內第1級、第2級及第3級之間並無轉移(2023年：無)。

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

There were no transfers between level 1, 2 and 3 during the period (2023: nil).

4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列截至2024年及2023年6月30日止六個月的第1級、第2級及第3級金融工具的變化：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the changes in level 1, 2 and 3 financial instruments for the six months ended 30 June 2024 and 2023:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
按公平值列入損益賬	FVPL		
於1月1日	At 1 January	10,226	8,433
添置	Additions	2,379	–
出售	Disposals	(636)	–
公平值虧損(附註17)	Fair value losses (Note 17)	(257)	–
貨幣換算差額	Currency translation differences	79	271
於6月30日	At 30 June	11,791	8,704
計入損益帳的虧損總額	Total losses included in profit or loss	(257)	–
按公平值列入其他綜合收益	FVOCI		
於1月1日	At 1 January	6,152	5,852
公平值虧損	Fair value losses	(100)	(8)
貨幣換算差額	Currency translation differences	41	175
於6月30日	At 30 June	6,093	6,019
計入其他綜合收益的虧損總額(已扣稅)	Total losses included in the other comprehensive income, net of tax	(84)	(7)

5 分部資料

執行董事為本集團之主要營運決策者（「主要營運決策者」），彼等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—經營地鐵綫及廣告牌及大廈創意廣告的廣告服務；及
- 巴士及其他業務—經營來自巴士車身內外及巴士站的廣告服務，以及其他媒體空間的廣告服務。

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於期內大部分業務乃於中國內地及香港經營。銷售及市場推廣開支和行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入、其他收益，淨額、融資成本，淨額及所得稅抵免／（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 have been 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 considered the business from product perspective, and determined that the Group has the following operating segments:

- Airport business — operation of advertising services in airports;
- Metro and billboards business — operation of advertising services in metro lines and billboards and building solutions; and
- Bus and other business — operation of advertising services in bus exterior & 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 period. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments’ performance which is used by the 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 credit/(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)

有關營運分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information for the operating segments is as follows:

		機場業務	地鐵及 廣告牌業務	巴士及 其他業務	總計
		Airport business	Metro and billboards business	Bus and other business	Total
		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
(未經審計)	(Unaudited)				
截至2024年6月30日止六個月	Six months ended 30 June 2024				
收入	Revenue	180,822	187,098	213,033	580,953
收入成本	Cost of revenue	(101,901)	(132,917)	(181,188)	(416,006)
毛利	Gross profit	78,921	54,181	31,845	164,947
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	(2,775)	759	-	(2,016)
分部業績	Segment results	76,146	54,940	31,845	162,931
銷售及市場推廣開支	Selling and marketing expenses				(58,108)
行政開支	Administrative expenses				(74,924)
金融資產減值虧損淨額	Net impairment losses on financial assets				(6,223)
其他收入	Other income				5,124
其他收益，淨額	Other gains, net				15,217
					44,017
融資收入	Finance income				1,305
融資成本	Finance costs				(54,736)
融資成本，淨額	Finance costs, net				(53,431)
除所得稅前虧損	Loss before income tax				(9,414)

5 分部資料(續)

有關營運分部的分部資料如下：(續)

5 SEGMENT INFORMATION (Continued)

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

		機場業務	地鐵及 廣告牌業務	巴士及 其他業務	總計
		Airport business	Metro and billboards business	Bus and other business	Total
		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
(未經審計)	(Unaudited)				
截至2023年6月30日止六個月	Six months ended 30 June 2023				
收入	Revenue	248,298	264,782	205,350	718,430
收入成本	Cost of revenue	(183,662)	(186,745)	(195,255)	(565,662)
毛利	Gross profit	64,636	78,037	10,095	152,768
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	(8,805)	1,085	-	(7,720)
分部業績	Segment results	55,831	79,122	10,095	145,048
銷售及市場推廣開支	Selling and marketing expenses				(58,713)
行政開支	Administrative expenses				(77,976)
金融資產減值虧損撥回淨額	Net reversal of impairment losses on financial assets				10,452
其他收入	Other income				10,575
其他收益，淨額	Other gains, net				60,150
					89,536
融資收入	Finance income				1,730
融資成本	Finance costs				(71,584)
融資成本，淨額	Finance costs, net				(69,854)
除所得稅前利潤	Profit before income tax				19,682

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6月30日止六個月 Six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
廣告發佈收入	Advertising display revenue	454,542	569,608
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	126,411	148,822
		580,953	718,430

本集團的收入確認時間如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
隨時間確認的收入	Revenue over time	454,542	569,608
於某一時間點確認的收入	Revenue at a point in time	126,411	148,822
		580,953	718,430

5 分部資料(續)

本集團收入的地區分佈如下：

5 SEGMENT INFORMATION (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)
中國內地	Mainland China	319,130	447,251
香港及其他國家	Hong Kong and others	261,823	271,179
		580,953	718,430

本集團擁有大量客戶，於截至2024年及2023年6月30日止六個月概無任何客戶貢獻本集團總收入的10%或以上。

The Group has a large number of customers, none of whom contributed 10% or more of the Group's total revenue during six months ended 30 June 2024 and 2023.

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、香港及其他國家，具體如下：

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

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
中國內地	Mainland China	1,147,689	1,163,852
香港	Hong Kong	239,434	290,016
其他國家	Others	22,771	20,858
		1,409,894	1,474,726

6 物業、廠房及設備、投資物業及無形資產

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

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000
截至2024年6月30日止六個月		Six months ended 30 June 2024		
於2024年1月1日的期初 賬面淨值(經審計)	Opening net book amount as at 1 January 2024 (Audited)	133,767	92,013	11,441
添置	Additions	3,089	2,317	267
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(12,920)	–	(1,082)
出售	Disposals	(195)	–	–
公平值變動(附註17)	Changes in fair value (Note 17)	–	(1,393)	–
貨幣換算差額	Currency translation differences	3	–	73
於2024年6月30日的 期末賬面淨值(未經審計)	Closing net book amount as at 30 June 2024 (Unaudited)	123,744	92,937	10,699
截至2023年6月30日止六個月		Six months ended 30 June 2023		
於2023年1月1日的 期初賬面淨值(經審計)	Opening net book amount as at 1 January 2023 (Audited)	157,876	94,924	13,306
添置	Additions	3,678	–	211
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(21,570)	–	(1,180)
出售	Disposals	(3,564)	–	–
貨幣換算差額	Currency translation differences	2,817	1,467	365
於2023年6月30日的 期末賬面淨值 (未經審計)	Closing net book amount as at 30 June 2023 (Unaudited)	139,237	96,391	12,702

7 使用權資產及租賃負債

於簡明合併中期資產負債表確認的結餘

使用權資產

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Balance recognised in the condensed consolidated interim balance sheet

Right-of-use assets

		土地使用權 Land use rights 人民幣千元 RMB'000	廣告設備 Advertising fixtures 人民幣千元 RMB'000	辦公室 Offices 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日(經審計)	At 1 January 2024 (Audited)	17,945	1,146,227	14,285	1,178,457
添置	Additions	-	227,639	2,367	230,006
折舊(附註15)	Depreciation (Note 15)	(284)	(256,367)	(4,165)	(260,816)
終止	Termination	-	(53,350)	(789)	(54,139)
修改	Modification	-	35,604	-	35,604
減值虧損(附註15)	Impairment loss (Note 15)	-	(5,300)	-	(5,300)
貨幣換算差額	Currency translation differences	-	1,264	65	1,329
於2024年6月30日 (未經審計)	At 30 June 2024 (Unaudited)	17,661	1,095,717	11,763	1,125,141
於2023年1月1日(經審計)	At 1 January 2023 (Audited)	18,513	1,383,922	15,927	1,418,362
添置	Additions	-	475,158	1,665	476,823
折舊(附註15)	Depreciation (Note 15)	(284)	(355,960)	(5,737)	(361,981)
終止	Termination	-	(277,565)	(65)	(277,630)
修改	Modification	-	242,585	413	242,998
貨幣換算差額	Currency translation differences	-	10,437	244	10,681
於2023年6月30日 (未經審計)	At 30 June 2023 (Unaudited)	18,229	1,478,577	12,447	1,509,253

7 使用權資產及租賃負債(續)

於簡明合併中期資產負債表確認的結餘
(續)

租賃負債

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
流動部分	Current portion	683,719	836,236
非流動部分	Non-current portion	1,041,836	1,041,041
租賃負債總額	Total lease liabilities	1,725,555	1,877,277

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

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

Lease liabilities

8 使用權益法入賬的投資

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)
期初 分佔業績	At beginning of the period Share of results	53,807 (2,016)	76,465 (7,720)
期終	At end of the period	51,791	68,745

8 使用權益法入賬的投資(續)

以下為本集團於2024年及2023年6月30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。

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below were the associates and joint venture of the Group as at 30 June 2024 and 2023. 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.

實體名稱	註冊成立/ 成立日期	經營地點/ 註冊成立國家 Place of business/ country of incorporation	關係性質 Nature of relationship	所有權 權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 Fujian Zhaoxiang Advertising Company Limited	2006年4月29日 29 April 2006	中國 the PRC	聯營公司 Associate	2024: 30% (2023: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒 有限公司 Shenzhen Airport Asiaray Media Company Limited	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	2024: 49% (2023: 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	2024: 40% (2023: 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	2024: 49% (2023: 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	2024: 49% (2023: 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	2024: 60% (2023: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

9 遞延所得稅資產及負債

9 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	200,559	197,028
遞延所得稅負債	Deferred income tax liabilities	(1,198)	(1,316)
遞延所得稅資產淨額	Net deferred income tax assets	199,361	195,712

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)
期初	At beginning of the period	195,712	191,710
計入/(扣除至)損益 (附註19)	Credited/(charged) to profit or loss (Note 19)	3,605	(12,482)
計入其他綜合收益	Credited to other comprehensive income	16	1
貨幣換算差額	Currency translation differences	28	1,391
期終	At end of the period	199,361	180,620

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
流動資產	Current assets		
應收賬款(a)	Trade receivables (a)	464,795	559,116
減：應收賬款虧損撥備(b)	Less: loss allowance of trade receivables (b)	(97,089)	(93,117)
應收賬款，淨額	Trade receivables, net	367,706	465,999
其他應收款項	Other receivables	120,664	131,018
減：其他應收款項虧損撥備	Less: loss allowance of other receivables	(4,173)	(3,963)
其他應收款項，淨額	Other receivables, net	116,491	127,055
應收利息	Interest receivable	67	60
可收回增值稅	Value-added tax recoverable	45,351	59,464
預付款項	Prepayments	109,377	98,283
		638,992	750,861
非流動資產	Non-current assets		
按金	Deposits	5,582	5,241
總計	Total	644,574	756,102

10 應收賬款及其他應收款項(續)

(a) 本集團給予其客戶不同信貸期。應收賬款按發票日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

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

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
最多6個月	Up to 6 months	222,442	338,190
6個月至12個月	6 months to 12 months	78,851	62,638
1年至2年	1 year to 2 years	49,499	53,060
2年至3年	2 years to 3 years	32,921	33,533
3年以上	Over 3 years	81,082	71,695
		464,795	559,116

10 應收賬款及其他應收款項(續)

(b) 下表呈列於2024年6月30日及2023年12月31日以發票日期劃分的應收賬款的賬面總值及虧損撥備結餘：

集體評估

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) The following table presents the balances of gross carrying amounts and the loss allowance in respect of trade receivables by invoice date as at 30 June 2024 and 31 December 2023:

Collectively assessed

		於2024年6月30日 At 30 June 2024					
		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	總計 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
(未經審計)	(Unaudited)						
預期信貸虧損率	Expected credit loss rate	1.43%	8.76%	30.10%	40.72%	40.21%	N/A不適用
賬面總值	Gross carrying amount	222,442	78,725	49,499	27,940	42,579	421,185
虧損撥備	Loss allowance	3,188	6,893	14,899	11,377	17,122	53,479

		於2023年12月31日 At 31 December 2023					
		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	總計 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
(經審計)	(Audited)						
預期信貸虧損率	Expected credit loss rate	1.42%	6.92%	26.58%	39.74%	40.96%	N/A不適用
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

10 應收賬款及其他應收款項(續)
(b) (續)

個別評估

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

Individually assessed

		於2024年6月30日 At 30 June 2024					
		6個月至		1年至2年	2年至3年	3年以上	總計
		最多6個月	12個月	1 year to	2 years to	Over	Total
		Up to	6 months to	1 year to	2 years to	3 years	Total
		6 months	12 months	2 years	3 years	3 years	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審計)	(Unaudited)						
預期信貸虧損率	Expected credit loss rate	N/A不適用	100.00%	N/A不適用	100.00%	100.00%	N/A不適用
賬面總值	Gross carrying amount	-	126	-	4,981	38,503	43,610
虧損撥備	Loss allowance	-	126	-	4,981	38,503	43,610

		於2023年12月31日 At 31 December 2023					
		6個月至		1年至2年	2年至3年	3年以上	總計
		最多6個月	12個月	1 year to	2 years to	Over	Total
		Up to	6 months to	1 year to	2 years to	3 years	Total
		6 Months	12 months	2 years	3 years	3 years	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(經審計)	(Audited)						
預期信貸虧損率	Expected credit loss rate	100.00%	N/A不適用	100.00%	100.00%	100.00%	N/A不適用
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

11 股本

11 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： 於2023年12月31日及2024年1月1日 及2024年6月30日	Issued and fully paid: At 31 December 2023 and 1 January 2024 and 30 June 2024	
	484,911	38,947

12 儲備

12 RESERVES

	按公平值 列入其他綜合 股份溢價	按公平值 列入其他綜合 收益的儲備	庫存股份	以股份為 基礎之 報酬儲備	永久次級 可換股證券 Perpetual subordinated convertible securities	貨幣換算差額	其他儲備	累計虧損	總計	
	Share premium 人民幣千元 RMB'000	FVOCI reserve 人民幣千元 RMB'000	Treasury stocks 人民幣千元 RMB'000	Share-based compensation reserve 人民幣千元 RMB'000	Perpetual subordinated convertible securities 人民幣千元 RMB'000	Currency translation differences 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Accumulated losses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
於2024年1月1日的結餘 (經審計)	Balance at 1 January 2024 (Audited)	302,021	(2,060)	(17,377)	-	241,008	26,376	(11,183)	(451,067)	87,718
綜合(虧損)/收益	Comprehensive (loss)/income									
本期虧損	Loss for the period	-	-	-	-	-	-	(13,979)	(13,979)	
其他綜合(虧損)/收益	Other comprehensive (loss)/income	-	(84)	-	-	1,239	-	-	1,155	
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(84)	-	-	1,239	-	(13,979)	(12,824)	
分派永久次級可換股證券 購買股份獎勵計劃的股份	Distributions to PSCS Purchase of shares for Share Award Scheme	-	-	-	-	-	-	(5,775)	(5,775)	
根據股份獎勵計劃授出及 歸屬的股份	Shares granted and vested under Share Award Scheme	-	-	(1,138)	-	-	-	-	(1,138)	
僱員股份計劃 — 僱員服務價值	Employee shares schemes — value of employee services	-	-	2,282	(2,282)	-	-	-	-	
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	-	-	1,144	-	-	-	(5,775)	(4,631)	
於2024年6月30日的結餘 (未經審計)	Balance at 30 June 2024 (Unaudited)	302,021	(2,144)	(16,233)	-	241,008	27,615	(11,183)	(470,821)	70,263

12 儲備(續)

12 RESERVES (Continued)

		按公平值 列入其他綜合 股份溢價	收益的儲備	庫存股份	以股份為 基礎之 報酬儲備	永久次級 可換股證券 Perpetual Share-based subordinated convertible securities	貨幣換算差額	其他儲備	累計虧損	總計
		Share premium 人民幣千元 RMB'000	FVOCI reserve 人民幣千元 RMB'000	Treasury stocks 人民幣千元 RMB'000	Share-based compensation reserve 人民幣千元 RMB'000	永 久 次 級 可 換 股 證 券 Perpetual Share-based subordinated convertible securities 人民幣千元 RMB'000	Currency translation differences 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Accumulated losses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2023年1月1日的結餘 (經審計)	Balance at 1 January 2023 (Audited)	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									
本期虧損	Loss for the period	-	-	-	-	-	-	-	(9,183)	(9,183)
其他綜合(虧損)/收益	Other comprehensive (loss)/income	-	(7)	-	-	-	8,129	-	-	8,122
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(7)	-	-	-	8,129	-	(9,183)	(1,061)
發行股份	Issue of shares	9,276	-	-	-	-	-	-	-	9,276
分派永久次級可換股證券	Distributions to PSCS	-	-	-	-	-	-	-	(5,603)	(5,603)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	-	-	(1,703)	-	-	-	-	-	(1,703)
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	-	(1,703)	-	-	-	-	(5,603)	1,970
於2023年6月30日的結餘 (未經審計)	Balance at 30 June 2023 (Unaudited)	302,021	(2,251)	(17,325)	-	241,008	32,677	(19,270)	(434,837)	102,023

13 應付賬款及其他應付款項

13 TRADE AND OTHER PAYABLES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
應付賬款	Trade payables	45,741	113,994
應計廣告空間特許經營費支出	Accrued concession fee charges for advertising spaces	70,071	50,804
其他應付稅項	Other taxes payables	6,436	18,692
應付利息	Interests payables	857	1,035
應付薪金及員工福利	Salary and staff welfare payables	10,171	20,596
其他應付款項	Other payables	32,510	48,697
		165,786	253,818

應付賬款基於發票日期的賬齡分析如下：

Ageing analysis of the trade payables by invoice date is as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
最多6個月	Up to 6 months	30,502	93,143
6個月至12個月	6 months to 12 months	4,721	5,399
1年至2年	1 year to 2 years	3,506	5,048
2年至3年	2 years to 3 years	6,104	9,493
3年以上	Over 3 years	908	911
		45,741	113,994

14 合約負債

14 CONTRACT LIABILITIES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
合約負債	Contract liabilities	100,803	78,663

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

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

計入期初合約負債結餘的已確認收入：

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

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)
計入期初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	78,663	98,203

15 經營利潤

以下各項已於中期期間的經營利潤扣除：

15 OPERATING PROFIT

The following items have been charged to the operating profit during the interim period:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告空間特許可變經營費支出	Variable concession fee charges for advertising spaces	56,792	46,584
與短期特許經營費有關的開支	Expenses related to short-term concession fee	41,594	81,324
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	12,920	21,570
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	260,816	361,981
使用權資產減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	5,300	–
僱員福利開支	Employee benefit expenses	93,405	101,295
項目安裝及拆卸成本	Project installation and dismantling costs	54,143	43,651
差旅及業務招待開支	Travelling and entertainment expenses	7,944	7,560
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	1,082	1,180

16 其他收入

16 OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
廣告設計服務收入	Advertising design service income	2,891	1,397
廣告諮詢服務收入	Advertising consulting service income	48	1,509
租金收入	Rental income	1,587	3,229
股息收入	Dividend income	194	190
訂約方違約賠償	Compensation from counter parties for breach of contracts	–	1,158
政府補貼收入(附註)	Government subsidy income (Note)	–	121
其他	Others	404	2,971
		5,124	10,575

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.

17 其他收益，淨額

17 OTHER GAINS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
提早終止租賃的收益淨額	Net gains from early termination of leases	14,798	62,658
投資物業公平值虧損	Fair value losses on investment properties	(1,393)	–
按公平值列入損益賬的公平值虧損	Fair value losses on FVPL	(257)	–
出售物業、廠房及設備的 (虧損)/收益	(Losses)/gains on disposal of property, plant and equipment	(44)	36
匯兌收益/(虧損)淨額	Net exchange gains/(losses)	424	(2,384)
其他	Others	1,689	(160)
		15,217	60,150

18 融資成本，淨額

18 FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(1,305)	(1,730)
融資成本	Finance costs		
銀行借款的利息開支	Interest expense on bank borrowings	11,269	9,956
租賃負債的利息開支	Interest expense on lease liabilities	43,467	61,628
		54,736	71,584
融資成本，淨額	Finance costs, net	53,431	69,854

19 所得稅(抵免)／開支

本集團截至2024年及2023年6月30日止六個月的所得稅(抵免)／開支分析如下：

19 INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense of the Group for the six months ended 30 June 2024 and 2023 is analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
即期所得稅	Current income tax		
中國企業所得稅	PRC corporate income tax	1,677	4,331
遞延所得稅(附註9)	Deferred income tax (Note 9)	(3,605)	12,482
過往年度撥備不足	Under-provision in prior years	81	–
		(1,847)	16,813

20 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分派永久次級可換股證券，除以期內已發行普通股加權平均數計算（不包括庫存股份）。

20 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 period excluding treasury shares.

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 (未經審計) (Unaudited)	2023年 2023 (未經審計) (Unaudited)
本公司擁有人應佔虧損 (人民幣千元)	Loss attributable to owners of the Company (RMB'000)	(13,979)	(9,183)
減：分派永久次級可換股證券 (人民幣千元)	Less: distributions to PSCS (RMB'000)	(5,775)	(5,603)
		(19,754)	(14,786)
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands shares)	475,934	469,097
每股虧損(以每股人民幣分)	Loss per share (RMB cents per share)	(4.2)	(3.2)

(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2024年及2023年6月30日止期間，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，但由於期內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

For the period ended 30 June 2024 and 2023, the Group's PSCS could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are anti-dilutive for the period.

21 股息

截至2024年及2023年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息。

21 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the interim reporting period.

22 重大關連方交易

(a) 與關連方交易

誠如上文其他附註所披露者，本集團與其關連方於截至2024年及2023年6月30日止六個月進行了以下重大交易。董事認為，該等關連方交易於正常業務過程中按本集團與各關連方協定的條款進行。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2024 and 2023. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)
廣告展示服務收入	Advertising display service income		
– 聯營公司	– Associates	2,251	3,932
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	39	169
		2,290	4,101
廣告空間特許經營費支出	Concession fee charges for advertising spaces		
– 聯營公司	– Associates	14,050	54,313
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	131,805	133,919
		145,855	188,232
租金開支	Rental expenses		
– 於附屬公司的非控股權益	– Non-controlling interest in subsidiaries	89	900
– 由林德興太平紳士(「林先生」)控制的關連公司	– Related companies controlled by Lam Tak Hing, Vincent JP (“Mr. Lam”)	938	915
		1,027	1,815
已付／應付於附屬公司的非控股權益的電費支出成本	Utilities cost paid/payable to non-controlling interest in subsidiaries		
– 於附屬公司的非控股權益	– Non-controlling interest in subsidiaries	1,157	1,420

22 重大關連方交易(續)

(a) 與關連方交易(續)

主要管理人員薪酬

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

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Key management compensation

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

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)
工資及薪金	Wages and salaries	2,697	1,827
退休計劃供款	Retirement scheme contributions	8	14
		2,705	1,841

(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2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	1,351	1,250
合營企業	Joint venture	328	–
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	2,045	1,498
		3,724	2,748

22 重大關連方交易(續)

(b) 與關連方的結欠(續)
(ii) 歸於應付賬款：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	37,274	362
合營企業	Joint venture	14,492	843
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	-	1,090
		51,766	2,295

(iii) 歸於預付款項：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	139	136
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	972	15,192
		1,111	15,328

22 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)
(ii) Included in trade payables:

(iii) Included in prepayments:

22 重大關連方交易(續)

(b) 與關連方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	32,477	38,333
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	7,138	1,013
		39,615	39,346

(v) 歸於其他應收款項：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	61	286
合營公司	Joint venture	41,448	43,246
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	2,067	212
		43,576	43,744

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

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

(v) Included in other receivables:

22 重大關連方交易(續)

(b) 與關連方的結欠(續)

(vi) 歸於其他應付款項：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
於附屬公司的非控股權益 由林先生控制的關連公司	Non-controlling interest in subsidiaries A related company controlled by Mr. Lam	1,583	403
		2,771	5,026
		4,354	5,429

(vii) 歸於租賃負債：

22 SIGNIFICANT RELATED PARTY
TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(vi) Included in other payables:

(vii) Included in lease liabilities:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 (經審計) (Audited)
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	907,435	1,054,198

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向香港和中國內地的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2024年6月30日，本集團擁有612名僱員（2023年6月30日：966名僱員）。本期間及2023年同期的薪金總額及有關成本分別為人民幣93.4百萬及人民幣101.3百萬。

中期股息

董事會並不建議派付本期間的中期股息（2023年6月30日：無）。

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and Mainland China. As at 30 June 2024, the Group had 612 employees (30 June 2023: 966 employees). The total salaries and related costs for the Period and the corresponding period in 2023 amounted to RMB93.4 million and RMB101.3 million, respectively.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 June 2023: Nil).

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2024年6月30日，本公司董事及主要行政人員及其聯繫人於本公司或其任何相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company and their associate in the shares of the Company (the "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 (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	於2024年6月30日佔本公司已發行股本之概約百分比 ⁽²⁾
Name of Directors	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital of the Company as at 30 June 2024 ⁽²⁾
林先生 Mr. Lam	全權信託的創辦人、 於受控制法團的權益及實益擁有人 Founder of a discretionary trust, interest in a controlled corporation and beneficial owner	396,361,089 (L) ⁽¹⁾	81.74%
關達昌 Kwan Tat Cheong	實益擁有人 Beneficial owner	665,868 (L)	0.14%

附註：

- 1 396,361,089 股股份包括 (i) Media Cornerstone Limited (「Media Cornerstone」) 實益持有的 254,921,500 股股份；(ii) Space Management Limited (「Space Management」) 實益持有的 38,200,000 股股份及永久次級可換股證券附帶的換股權，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。
- 2 於 2024 年 6 月 30 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 2024 年 6 月 30 日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中擁有已記入根據證券及期貨條例第 352 條須存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- 1 The 396,361,089 Shares include (i) 254,921,500 Shares beneficially held by Media Cornerstone Limited ("Media Cornerstone"); (ii) 38,200,000 Shares and the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate beneficially held by Space Management Limited ("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.
- 2 As at 30 June 2024, the issued share capital of the Company was 484,910,739 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2024年6月30日，以下人士於本公司股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於股份及相關股份之好倉

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

As at 30 June 2024, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in the Shares and Underlying Shares

股東姓名／名稱	身份／權益性質	股份數目	佔本公司已發行股本之概約百分比 ⁽⁴⁾ Approximate percentage of issued share capital in the Company ⁽⁴⁾
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) ⁽¹⁾	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) ⁽¹⁾	52.57%
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Shalom Trust的受託人 Trustee of Shalom Trust	254,921,500 (L) ⁽¹⁾	52.57%
Space Management Space Management	實益擁有人 Beneficial owner	83,188,490 (L) ⁽²⁾	17.16%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L) ⁽³⁾	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) ⁽³⁾	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) ⁽³⁾	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則由全權信託Shalom Trust全資擁有，Shalom Trust由林先生作為財產授予人及UBS Trustees (B.V.I.) Limited作為其受託人成立。
- 2 該等權益包括(i) 38,200,000股股份；及(ii)永久次級可換股證券附帶的換股權，可轉換為合共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，其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2024年6月30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2024年6月30日，並無其他人士於股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Notes:

- 1 Media Cornerstone is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam as settlor with UBS Trustees (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 30 June 2024, the issued share capital of the Company was 484,910,739 Shares.

Abbreviations:

“L” stands for long position

Save as disclosed above, as at 30 June 2024, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

* For identification purpose only

購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的股東之書面決議案採納(「購股權計劃」)，主要目的為就購股權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。購股權計劃於2015年1月15日生效，並將於2025年1月14日屆滿。根據購股權計劃，董事會可酌情向本集團任何僱員授出購股權，以根據購股權計劃所規定之條款及條件認購股份。

自採納購股權計劃以來，共授出15,934,875份購股權，且全部失效。於2024年6月30日，本公司並無已授出但尚未行使的購股權。

於本期間，概無授出、行使、屆滿或失效的購股權。

股份獎勵計劃

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

於本期間，已根據股份獎勵計劃授出1,974,127股股份。

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a shareholders' resolution in writing passed on 6 December 2014 (the "Share Option Scheme") for the primary purpose of providing incentives or rewards to eligible persons as defined in the Share Option Scheme for their contribution or potential contribution to the Group. The Share Option Scheme took effect on 15 January 2015 and will expire on 14 January 2025. Under the Share Option Scheme, the Board may, at its discretion, offer to any employee of the Group options to subscribe for the Shares subject to the terms and conditions stipulated in the Share Option Scheme.

Since the adoption of the Share Option Scheme, a total of 15,934,875 share options had been granted and were all lapsed. As at 30 June 2024, there were no outstanding share options granted by the Company.

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

SHARE AWARD SCHEME

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

During the Period, 1,974,127 Shares have been granted under the Share Award Scheme.

其他資料 OTHER INFORMATION

下表披露本期間內授出股份的變動情況：

The following table discloses movements of the granted Share during the Period:

承授人類別	授出日期	歸屬期	代價	本期間內授予的股份數目的變動					於2024年 6月30日 尚未歸屬 Not yet vested as at 30 June 2024
				於2024年 1月1日 尚未歸屬 Not yet vested as at 1 January 2024	已授出 ^(a) Granted ^(a)	已歸屬 Vested	已失效 Lapsed	已註銷 Cancelled	
Category of grantees	Date of grant	Vesting period	Consideration		Granted ^(a)	Vested	Lapsed	Cancelled	
關達昌 Kwan Tat Cheong	2024年5月31日 31 May 2024	無 Nil	無 Nil	-	438,596	438,596	-	-	-
本集團的僱員 Employees of the Group	2024年5月31日 31 May 2024	無 Nil	無 Nil	-	535,531	535,531	-	-	-
本集團的顧問 Consultants of the Group	2024年5月31日 31 May 2024	<ul style="list-style-type: none"> 於授出日期歸屬25% 自授出日期起六個月後歸屬75% 25% vested on the date of grant 75% vest after six months from the date of grant 	無 Nil	-	1,000,000	250,000	-	-	750,000

附註：

- 股份於緊接授出日期前的收市價為每股1.36港元。於2024年5月31日授出的獎勵股份之公平值為每股1.35港元。
- 所有授予以現有股份結算。概無就授出獎勵股份發行新股份。
- 由於股份獎勵計劃於2018年5月17日獲採納，股份獎勵計劃的規則並無載列每名參與者的最高可得配額。然而，本公司將時刻遵守上市規則第17章。

除授予本集團的顧問的股份獎勵外，由於向承授人授出的股份獎勵屬其各自薪酬福利的一部分，故授予承授人的所有獎勵股份已於授出日期歸屬予承授人。授予本集團的顧問的獎勵股份的其中25%於授出日期歸屬予他們，而75%則於授出日期起六個月後歸屬予他們。

Notes:

- The closing price of the Shares immediately before the date of grant was HKD1.36 per Share. The fair value of the awarded Shares granted on 31 May 2024 was HKD1.35 per Share.
- All grants were settled by existing shares. No new Shares were issued for the grant of awarded Shares.
- 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.

Save for the share awards granted to the consultants of the Group, all of the awarded Shares granted to the grantees were vested in them on the date of grant given that such share awards form part of their respective remuneration packages. The awarded Shares granted to the consultants of the Group shall vest in them as to 25% on the date of grant and as to 75% after six months from the date of grant.

重大投資

於本期間，本集團並無任何重大投資。

重大收購或出售

於本期間，本集團並無對附屬公司、聯營公司及合營企業進行重大收購或出售。

企業管治

於本期間，本公司已遵守上市規則附錄C1所載的企業管治守則（「企管守則」）之所有適用守則條文，惟偏離企管守則之守則條文第C.2.1條及第C.1.6條除外。

根據企管守則之守則條文第C.2.1條，主席與首席執行官之角色應有區分，且不應由一人同時兼任。林先生現時兼任本公司董事會主席及首席執行官（「首席執行官」）。董事會認為該架構可提升本公司制定及推行策略之效率。董事會將於有需要時檢討是否需要委任適當人選擔當首席執行官之角色。

根據企管守則之守則條文第C.1.6條，獨立非執行董事及非執行董事應出席本公司股東大會，對股東的意見有全面、公正的了解。兩名非執行董事由於其他業務安排而未能出席本公司期內的股東週年大會。本公司將繼續檢討及提升其企業管治實務，以確保遵守企管守則。

董事進行證券交易之標準守則

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

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS OR DISPOSALS

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

CORPORATE GOVERNANCE

During the Period, the Company had complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, except the deviation from code provisions C.2.1 and C.1.6 of the CG Code.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

不競爭契據

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

本公司已接獲控股股東關於彼等於截至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。

購買、出售或贖回本公司上市證券

根據股份獎勵計劃的規則，於本期間，管理股份獎勵計劃的獲授權管理人於聯交所購買合共692,000股股份，總代價約為人民幣0.6百萬。

除上文所披露者外，於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Pursuant to the rules of Share Award Scheme, the delegated administrator for the administration of the Share Award Scheme purchased on the Stock Exchange a total of 692,000 Shares at a total consideration of approximately RMB0.6 million during the Period.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

董事資料更改

根據上市規則第13.51B(1)條，董事資料更改如下：

1. 執行董事林先生於2024年6月獲委任為重慶市人民政府港澳顧問；及
2. 林家寶先生已於2024年6月3日舉行之本公司股東週年大會結束時，退任非執行董事一職。

除上文披露者外，於本期間，概無其他董事資料更改，須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露。

審計委員會

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

鳴謝

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

承董事會命
主席
林德興太平紳士

香港，2024年8月28日

CHANGES IN INFORMATION OF DIRECTORS

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

1. Mr. Lam, an executive Director, was appointed as the Hong Kong-Macao Consultant of Chongqing Municipal People's Government in June 2024; and
2. Mr. Lam Ka Po has retired as a non-executive Director after the conclusion of the annual general meeting of the Company held on 3 June 2024.

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

AUDIT COMMITTEE

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

APPRECIATION

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

By Order of the Board
Lam Tak Hing, Vincent JP
Chairman

Hong Kong, 28 August 2024



股份代號 Stock Code : 1993

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