



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



Interim Report 中期報告  
2023

# 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

黃志堅  
(於二零二三年六月二日退任)  
林家寶  
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

Wong Chi Kin  
(retired on 2 June 2023)  
Lam Ka Po  
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

中國建設銀行股份有限公司澳門分行  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
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

### 註冊辦事處

Maples Corporate Services Limited  
PO 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

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

### REGISTERED OFFICE

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

<http://www.asiaray.com>

### STOCK CODE

1993

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

2023年上半年，環球經濟既看見正面因素的作用亦面臨不少挑戰。一方面世界繼續從COVID-19疫情的影響中復甦，但新的不確定因素相繼浮現，如各地央行採取緊縮貨幣政策、主要經濟體系通脹率高企，及地緣政治局勢緊張，致令營商環境越趨複雜，並進一步打擊消費情緒。儘管如此，憑藉聚焦捨棄提供低利潤的廣告項目，並透過更合適的合作模式積極尋求具增長潛力的資源，本集團於截至2023年6月30日止六個月（「本期間」）的溢利為人民幣2.9百萬，扭轉上年同期的虧損人民幣65.7百萬的業績。

另一方面，本集團透過創新業務概念如戶外線上（「戶外線上」）、科技帶動數碼戶外廣告（「OOH」，「DOOH」）加強版（「DOOH+」）解決方案，恆常與廣告商、品牌及客戶合作無間，為受眾提供卓越體驗並創建價值。此外，本集團開創性的「空間管理」經營概念獲哈佛商業出版教研機構認為研究案例<sup>1</sup>，進一步印證其於競爭激烈市場中的競爭力及在經濟及技術變革期間行之有效的戰略。

於本期間，本集團錄得人民幣718.4百萬（截至2022年6月30日止六個月：人民幣807.6百萬）收入。雖然市場復甦需要一段時間才能反映在整體行業表現上，惟本集團在優化媒體網絡方面的戰略工作已見成效，毛利增加9.1%至人民幣152.8百萬，而毛利率擴闊至21.3%（截至2022年6月30日止六個月：人民幣140.0百萬及17.3%）。除利息、稅項、折舊及攤銷前盈利（EBITDA）合共為人民幣476.0百萬（截至2022年6月30日止六個月：人民幣588.3百萬）。

於2023年6月30日，本集團的財務狀況維持穩健，現金及現金等價物以及受限制現金達人民幣330.6百萬（於2022年12月31日：人民幣365.1百萬），反映其財務狀況平穩及審慎流動資金管理。

### BUSINESS REVIEW

During the first half of 2023, the global economy experienced a mix of positive and challenging factors. While the world continued to recover from the effects of the COVID-19 pandemic, emerging uncertainties, such as central banks tightening monetary policies, high inflation rates in major economies and geopolitical tensions added complexity to the business environment and further dampened consumer sentiment. Nonetheless, by focusing on relinquishing low-margin advertising supply and actively seeking resources with growth potential through more suitable cooperation models, the Group made profit of RMB2.9 million for the six months ended 30 June 2023 (the "Period"), turning around from loss of RMB 65.7 million for the corresponding period of last year.

On the other hand, the Group consistently collaborates with advertisers, brands, and customers to deliver exceptional experiences and create value for audiences through innovative business concepts such as Outdoor and Online ("O&O"), technology-driven Digital Out-of-Home ("OOH", "DOOH") Plus ("DOOH+") solutions. In addition, the Group's pioneering "space management" business philosophy has been recognised as a case study by Harvard Business Publishing Education<sup>1</sup>, further demonstrating its competitiveness in the competitive market and its proven strategy amidst economic and technological change.

For the Period, the Group recorded revenue of RMB718.4 million (six months ended 30 June 2022: RMB807.6 million). Although it took some time for the market recovery to be reflected in the overall industry performance, the Group's strategic efforts in media network optimisation paid off, with gross profit increased 9.1% to RMB152.8 million, and the gross profit margin widened to 21.3% (six months ended 30 June 2022: RMB140.0 million and 17.3%). Earnings before interest, tax, depreciation and amortisation (EBITDA) totalled RMB476.0 million (six months ended 30 June 2022: RMB588.3 million).

As at 30 June 2023, the Group's financial position remained sound, with cash and cash equivalents and restricted cash amounting to RMB330.6 million (as at 31 December 2022: RMB365.1 million), demonstrating financial stability and prudent liquidity management.

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

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

### 業務分部表現

#### 機場

本期間，此分部收入維持於人民幣248.3百萬(截至2022年6月30日止六個月：人民幣302.2百萬)，毛利為人民幣64.6百萬而毛利率為26.0%(截至2022年6月30日止六個月：人民幣132.4百萬及43.8%)。

隨著中國內地及香港撤銷旅遊限制，機場媒體資源網絡的復甦仍然繼續，原因是廣告商及品牌對啟動大型活動均抱觀望態度。然而，本集團依然致力滿足各行各業廣告客戶及品牌的需要，為其提供量身訂做的廣告方案以提升品牌形象及擴大影響力。舉例而言，受戶外線上新媒體戰略的啟發，本集團在鄭州新鄭國際機場設立擴展實境(「AR」)展覽廳，透過非物質文化遺產展覽、AR及虛擬導覽帶來充滿朝氣、沉浸式的互動體驗，展現河南省的深厚文化底蘊，提高河南省的知名度，發掘河南省旅遊業的獨特優勢。除加強與高知名度廣告商及品牌的合作，本集團亦努力不懈發揮媒體資源網絡的協同效益，提升整體機場體驗，以把握國家擴大內需、提振市場信心的利好政策。

### Business Segment Performance

#### Airports

Segment revenue for the Period was maintained at RMB248.3 million (six months ended 30 June 2022: RMB302.2 million), with gross profit of RMB64.6 million and a gross profit margin of 26.0% (six months ended 30 June 2022: RMB132.4 million and 43.8%).

The recovery of the airport media resource network to reflect the removal of travel restrictions in Mainland China and Hong Kong is still underway, as the advertisers and brands adopted a wait-and-see attitude before activating large-scale campaigns. However, the Group remained committed to providing customised advertising solutions that meet the needs of advertisers and brands in various industries to enhance brand image and expand influence. For example, inspired by the O&O New Media Strategy, the Group set up an augmented reality ("AR") exhibition hall at Zhengzhou Xinzheng International Airport. The exhibition hall offered a youthful, immersive and interactive experience through intangible cultural heritage exhibits, AR and virtual docent, aiming to showcase the profound culture of Henan Province, enhance its popularity, and explore the unique advantages of tourism in the province. In addition to strengthening established partnerships with high-profile advertisers and brands, the Group has made concerted efforts to leverage the synergies of its media resource network and enhance the overall airport experience, so as to capitalise on the favourable national policy aimed at expanding domestic demand and boosting market confidence.

### 地鐵綫及廣告牌

本期間，此分部收入達人民幣264.8百萬(截至2022年6月30日止六個月：人民幣281.1百萬)，毛利增長2,616.1%至人民幣78.0百萬，而毛利率上升30.6個百分點至29.5%(截至2022年6月30日止六個月：毛損人民幣3.1百萬及毛損率1.1%)。

隨著受眾人數增加，消費情緒亦回復正常，而中國內地與香港之間的多項交通措施亦為旅遊業注入新動力。在眾多措施中，廣深港高速鐵路及東鐵跨境列車於2023年第二季恢復通車，為重拾動力提供助力。此外，隨著新加坡湯申東海岸綫(「TEL」)於2022年下半年通過11個新啟用車站正式與市中心連接，本集團的獨家媒體資源因更多上下班往返人士的湧入而享有更多元及廣泛的覆蓋，亦讓受眾有機會體驗本集團獨有DOOH+解決方案所帶來的眾多可能性。本期間，本集團的DOOH資源支援一家全球領先的咖啡膠囊、咖啡機及配件供應商在TEL的宣傳計劃。透過本集團在TEL的大型LED屏幕(在新加坡地鐵全綫車站中以其優越的解象度著稱)以震撼視覺效果展示品牌旗下最新最光彩奪目的機器，令受眾留下深刻印象。另外，本集團推出「Guess the Scent」競猜遊戲，通過線下線上互動有效吸納受眾參與。

廣告牌營運方面，本集團繼續把DOOH+解決方案整合至全港黃金地段的數碼廣告牌，致力為廣告客戶創造價值，並為目標受眾提供親歷其境體驗。

### Metro lines and billboards

Revenue of this segment reached RMB264.8 million (six months ended 30 June 2022: RMB281.1 million) for the Period, with gross profit increased by 2,616.1% to RMB78.0 million and gross profit margin increased by 30.6 percentage points to 29.5% (six months ended 30 June 2022: gross loss of RMB3.1 million and gross loss margin 1.1%).

Consumer sentiment has returned to normal with the increasing number of audiences, and several transport initiatives between Mainland China and Hong Kong have played a significant role in revitalising this sector. Among these initiatives, the reopening of the Express Rail Link and East Rail cross-boundary trains in the second quarter of 2023 has contributed to the regained momentum. Moreover, with the official connection of the Singapore Thomson-East Coast Line ("TEL") to the city centre in the second half of 2022 through 11 newly opened stations, the Group's exclusive media resources have enjoyed more diverse and extensive coverage brought by the influx of commuters. This has provided audiences with the opportunity to experience the possibilities offered by the Group's unique DOOH+ solution. During the Period, the Group's DOOH resources supported the campaign of a global leader in coffee capsules, machines, and accessories in TEL. The Group's large LED screen at the TEL, known for its superior resolution among all MRT stations in Singapore, captivated audience by showcasing the brand's latest and vibrant machines in a visually stunning manner. Additionally, the Group introduced the "Guess the Scent" contest, effectively engaging audience through offline-to-online interactions.

Regarding billboard operations, the Group continued to integrate the DOOH+ solution into digital billboards in prime locations across Hong Kong, striving to create value for advertisers and provide an immersive experience for the target audience.



### 巴士及其他

本期間，此分部收入錄得人民幣205.4百萬（截至2022年6月30日止六個月：人民幣224.3百萬），而毛利維持於人民幣10.1百萬，毛利率則上升至4.9%（截至2022年6月30日止六個月：人民幣10.7百萬及4.8%）。

本期間，本集團積極與廣告商、品牌及客戶緊密合作，把握商業活動恢復所帶來的機遇。儘管消費情緒持續波動，本集團仍致力通過創新DOOH+解決方案形成需求及增強市場吸引力。至於由聯營公司經營的其他業務，雖然項目數量有所下降，但客戶偏好明顯傾向具制勝優勢的解決方案。這使得該業務部門的毛利率有所提高。

### 戶外線上新媒體戰略發展

透過其對創新的承擔，本集團為引領一場賦能廣告商、品牌、客戶和受眾的行業變革的先導者。本集團獲哈佛商業出版教研機構選為一項利用背景資料介紹戶外廣告概念的研究案例<sup>1</sup>，為進一步討論有關廣告業價值創建、在競爭市場上達致可持續優勢以及因經濟和技術變革產生的商業戰略等具體範疇提供基礎。本集團將「批發買入、零售賣出」的行業慣例轉化，通過「空間管理」概念對廣告位置進行管理，在目標受眾當中建立持久印象。隨後，本集團藉戶外線上新媒體戰略，將這一方法從物理空間擴展到虛擬空間，並利用數碼化智能及大數據分析建立DOOH+解決方案，其擴展範圍超越僅僅在DOOH解決方案內單純將硬件數碼化。該等案例研究亦重點介紹了本集團的標誌性項目，包括為一齣電視劇所制訂的宣傳活動及位於香港的一系列匠心獨運的立體圖像廣告牌。

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

### Buses and others

The segment recorded revenue of RMB205.4 million for the Period (six months ended 30 June 2022: RMB224.3 million), while maintaining gross profit at RMB10.1 million, with gross profit margin increased to 4.9% (six months ended 30 June 2022: RMB10.7 million and 4.8%).

During the Period, the Group worked diligently with advertisers, brands, and customers to seize the opportunities arising from the resumption of business activities. Despite the continued volatility in consumer sentiment, the Group sought to generate demand and enhance market appeal through its innovative DOOH+ solutions. As for the other businesses operated by associated companies, although the volume of projects declined, there was a notable shift in customer preferences towards edge-cutting solutions. This led to a boost in the profit margin for this particular segment.

### O&O New Media Strategy Development

As a pioneer, the Group has spearheaded a transformative movement, empowering advertisers, brands, customers and audiences alike through its commitment to innovation. It has been recognised by Harvard Business Publishing Education<sup>1</sup> as a case study that introduces the concept of OOH advertising in context and provides a basis for further discussion on specific aspects such as value creation in the advertising industry, sustainable advantage in a competitive market, and business strategy arising from economic and technological change. The Group transformed the industrial practice of “buy wholesale, sell retail” by managing space to create lasting impressions on target audiences through the “space management” philosophy. Subsequently, the Group extended this approach from physical to virtual spaces with the O&O new media strategy and employed digital intelligence and big data analytics to establish the DOOH+ solution, which goes beyond simply digitising hardware in its DOOH solutions. The case studies also highlight the Group’s landmark projects, including a promotional campaign for a TV drama series and an impressive collection of three-dimensional illustration billboards in Hong Kong.

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

本期間，本集團繼續藉整合尖端解決方案為目光遠大的業界人士創造無與倫比機遇，讓彼等與目標受眾建立更深入、有效而密切的聯繫。例如本集團與中國最大網上支付平台合作，針對杭州市每日服務大量旅客的繁忙交通系統，在杭州地鐵打造互動展覽。透過戰略地挑選以著名購物點聞名的車站，展覽旨在吸引當地年輕受眾及遊客（彼等往往亦是綠色低碳生活倡導者）。藉AR技術與互動場景的創新結合，展覽將熱門遊戲的標誌性精彩瞬間帶到車站隧道的現實世界，並與線上平台及社交媒體渠道無縫整合。通過參與支付平台的相關活動，受眾有機會獲綠色出行里程積分，可免費兌換遊戲道具。本集團亦探索藉DOOH+解決方案將線下線上互動無縫結合，以有效提升品牌知名度及推廣負責任旅行規範。

在供應面一方，本集團秉持客戶至上方針，通過與Hivestack、The Trade Desk及Vistar Media等領先科技公司緊密合作，積極透過各種平台程序化推廣自有戶外媒體資源。於本期間，本集團招攬得若干大型客戶使用OOH媒體資源，部分主要客戶為世界500強企業。在現今萬物互聯網的時代，本集團繼續重新想像及定義創新與連繫的各種可能性及基準，矢志推廣更靈活有效的解決方案，憑此令本集團別樹一幟。

During the Period, the Group continued to integrate cutting-edge solutions to create unparalleled opportunities for visionary industry players to connect with their target audiences on a deeper, more effective and intimate level. For example, the Group collaborated with China's largest online payment platform to create an interactive exhibition in Hangzhou Metro, targeting the city's bustling transportation system that serves a large number of daily passager. By strategically selecting stations known for their prominent shopping destinations, the exhibition aimed to engage both young local audience and tourists, who are also advocates of green and low-carbon living. Through an innovative combination of AR technology and interactive scenes, the exhibition brought iconic and impressive moments from popular games to life inside the subway, while seamlessly integrating online platforms and social media channels. By participating in the payment platform's related activities, audience had the opportunity to earn green travel mileage points, which could be redeemed for free in-game items. The Group explored the seamless integration of offline and online interactions by DOOH+ solution, to effectively raise brand awareness and promote responsible travel practices.

On the supply side, by embracing a customer-centric approach and leveraging on close relationships with leading technology companies such as Hivestack, The Trade Desk and Vistar Media, the Group actively promotes its own OOH media resources programmatically through various platforms. During the Period, it secured several major customers to use OOH media resources. Some of these major customers are Fortune Global 500 companies. In this interconnected era, the Group's unwavering dedication to promoting more flexible and effective solutions sets it apart as it continues to reimagine the possibilities and redefine the benchmarks of innovation and connection.

### 前景

展望2023年下半年，雖然宏觀經濟仍充滿不確定性，但疫情防控措施放寬及恢復通關已帶來一定的正面發展。因此，自本年度第二季開始，本集團的業務表現終可喘定及迎來較穩定的環境。

置身變幻不定的經營環境，本集團的內部控制架構提供堅實的基礎，助我們站穩陣腳。其將繼續退出盈利薄弱的領域，並藉採用數據分析及動態化、具競爭力的合作模式，積極把握富發展潛力的關鍵人群的商機。

本集團亦以致力滿足市場獨特需求而飲譽。倚托對大型交通廣告媒體的深入了解和敏銳的市場洞察力，本集團銳意提供更多元化之服務。另外，本集團將繼續為市場引入更多的現代化、數碼化及革命性廣告解決方案，造就與廣告客戶雙贏的局面，促進行業進一步發展，長遠為股東及持分者創建更大價值。

### Prospects

Looking ahead to the second half of 2023, while macroeconomic uncertainties remain, there have been positive developments due to the relaxation of pandemic-related control measures and the reopening of borders. As a result, the Group's business performance has started to breathe a sigh of relief, particularly commencing from the second quarter of the year.

The Group's internal control framework serves as a strong foundation amidst the ever-changing operational environment. It will continue to withdraw from marginally profitable avenues and forge ahead to capture key demographics with development potential, through the utilization of data analytics and a dynamic, competitive partnership model.

The Group is also renowned for its commitment to meeting the unique requirements of the market. Leveraging its in-depth understanding of large-scale transport advertising media and astute market insights, the Group aims to diversify its offerings. In addition, it will continue to introduce more modernised, digitalised, and revolutionised advertising solutions to the market, creating a win-win situation with the advertiser, fostering further development within the industry and creating greater value for shareholders and stakeholders in the long term.

### 財務回顧

#### 收入

本集團於本期間的收入由2022年同期的人民幣807.6百萬減少至人民幣718.4百萬，縮減人民幣89.2百萬或11.0%，減少主要因多個終止項目。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10億。

機場分部收入由2022年同期的人民幣302.2百萬縮減人民幣53.9百萬或17.8%至本期間的人民幣248.3百萬。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2022年同期的人民幣281.1百萬縮減人民幣16.3百萬或5.8%至本期間的人民幣264.8百萬。此乃主要由於中國內地的地鐵綫及廣告牌收入減少，尤以深圳的地鐵綫為甚。

巴士及其他分部收入由2022年同期的人民幣224.3百萬縮減人民幣18.9百萬或8.4%至本期間的人民幣205.4百萬，主要歸咎於聯營公司所經營媒體資源的廣告空間銷售的代理業務收入下降。

#### 收入成本

收入成本由2022年同期的人民幣667.7百萬縮減人民幣102.0百萬或15.3%至本期間的人民幣565.7百萬。減少主要歸咎於終止項目。

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the Period decreased from RMB807.6 million for the corresponding period of 2022 to RMB718.4 million, representing a decrease by RMB89.2 million, or 11.0%. 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 RMB1.0 billion.

The airports segment decreased by RMB53.9 million, or 17.8% from RMB302.2 million for the corresponding period of 2022 to RMB248.3 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 decreased by RMB16.3 million, or 5.8% from RMB281.1 million for the corresponding period of 2022 to RMB264.8 million for the Period. This was primarily attributable to the decreased revenue from metro lines and billboards in Mainland China, particularly the metro lines in Shenzhen.

The bus and others segment revenue decreased by RMB18.9 million, or 8.4%, from RMB224.3 million for the corresponding period of 2022 to RMB205.4 million for the Period, which was primarily attributable to the agency business in respect of the decrease in revenue from sales of advertising spaces in media resources operated by associated companies.

#### Cost of Revenue

The cost of revenue decreased by RMB102.0 million, or 15.3%, from RMB667.7 million for the corresponding period of 2022 to RMB565.7 million for the Period. The decrease was primarily due to the termination of projects.

### 毛利及毛利率

本期間的毛利由2022年同期的人民幣140.0百萬增加人民幣12.8百萬或9.1%至人民幣152.8百萬，而毛利率則由2022年同期的17.3%上升至本期間的21.3%。

### 銷售及市場推廣開支

銷售及市場推廣開支由2022年同期的人民幣74.6百萬縮減人民幣15.9百萬或21.3%至本期間的人民幣58.7百萬。下降主要由於終止項目導致僱員福利開支減少。

### 行政開支

行政開支由2022年同期的人民幣77.5百萬增加人民幣0.5百萬或0.6%至本期間的人民幣78.0百萬。

### 融資成本，淨額

融資成本淨額由2022年同期的人民幣114.3百萬縮減人民幣44.4百萬或38.8%至本期間的人民幣69.9百萬，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)/利潤

分佔於聯營公司的投資業績淨額由2022年同期的分佔淨利潤人民幣1.8百萬減少527.8%至本期間的分佔淨虧損人民幣7.7百萬，原因為來自深圳機場的媒體收入減少。

### 所得稅(開支)/抵免

所得稅(開支)/抵免由2022年同期的所得稅抵免人民幣1.9百萬增加984.2%至本期間的所得稅開支人民幣16.8百萬。

### Gross Profit and Gross Profit Margin

The gross profit for the Period increased by RMB12.8 million, or 9.1%, from RMB140.0 million for the corresponding period of 2022 to RMB152.8 million for the Period and the gross profit margin increased from 17.3% for the corresponding period of 2022 to 21.3% for the Period.

### Selling and Marketing Expenses

The selling and marketing expenses decreased by RMB15.9 million, or 21.3% from RMB74.6 million for the corresponding period of 2022 to RMB58.7 million for the Period. The decrease was primarily attributable to the decrease in employee benefit expenses due to termination of projects.

### Administrative Expenses

The administrative expenses increased by RMB0.5 million, or 0.6%, from RMB77.5 million for the corresponding period of 2022 to RMB78.0 million for the Period.

### Finance Costs, Net

Net finance cost decreased by RMB44.4 million, or 38.8%, from RMB114.3 million for the corresponding period of 2022 to RMB69.9 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)/Profit of Investments Accounted for Using the Equity Method

The share of net results of investments in associates decreased by 527.8% from a share of net profit of RMB1.8 million for the corresponding period of 2022 to a share of net loss of RMB7.7 million for the Period due to the decreased revenue from media under airports in Shenzhen.

### Income Tax (Expense)/Credit

Income tax (expense)/credit increased by 984.2% from an income tax credit of RMB1.9 million for the corresponding period of 2022 to an income tax expense of RMB16.8 million for the Period.

### 除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由2022年同期的人民幣588.3百萬縮減人民幣112.3百萬或19.1%至本期間的人民幣476.0百萬。

### 本公司擁有人應佔虧損

本公司擁有人應佔虧損由2022年同期的人民幣89.7百萬縮減人民幣80.5百萬或89.7%至本期間的人民幣9.2百萬。

### 財務管理及庫務政策

#### 匯兌風險

本集團若干在香港經營的附屬公司，大部分交易以港元計值及結算。匯率波動會影響本集團資產淨值，因在編製本集團簡明合併財務報表時會進行貨幣換算。倘港元兌人民幣升值／貶值，本集團的資產淨值會錄得增長／下跌。於本期間，本集團並無使用對沖金融工具就外幣風險作對沖。

#### 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 RMB112.3 million, or 19.1%, from RMB588.3 million for the corresponding period of 2022 to RMB476.0 million for the Period.

### Loss Attributable to Owners of the Company

Loss attributable to owners of the Company decreased by RMB80.5 million, or 89.7%, from RMB89.7 million for the corresponding period of 2022 to RMB9.2 million for the Period.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

#### Foreign Exchange Exposure

Some of the subsidiaries of the Group operate in Hong Kong with most of the transactions denominated and settled in HKD. Fluctuations of exchange rates would impact the Group's net asset value due to currency translation in the preparation of the Group's condensed consolidated financial statements. If HKD appreciates/depreciates against RMB, the Group would record a(n) increase/decrease in the Group's net asset value. During the Period, the Group had not used derivative financial instruments to hedge against its foreign currency risk.

#### 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2023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330.6百萬，較於2022年12月31日的人民幣365.1百萬有所減少。於2023年6月30日，本集團的財務比率如下：

		於2023年 6月30日 As at 30 June 2023	於2022年 12月31日 As at 31 December 2022
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	0.75	0.77
資產負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	19.5%	Net cash 淨現金

附註：

- 流動比率的計算方式為將流動資產除以流動負債。
- 資產負債比率的計算方式為將淨現金或債務除以總權益。淨現金或債務以總借款減現金及現金等價物來計算。

## 借款

於2023年6月30日，本集團的銀行借款總額為人民幣357.2百萬。在借款總額中，人民幣191.0百萬須於一年內償還，而人民幣166.2百萬須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

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

## 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 RMB330.6 million as at 30 June 2023, representing a decrease when compare to RMB365.1 million as at 31 December 2022. As at 30 June 2023, the financial ratios of the Group were as follows:

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Gearing ratio is calculated by dividing net cash or debt by total equity. Net cash or debt is calculated as total borrowings less cash and cash equivalents.

## Borrowings

The Group had bank borrowings as at 30 June 2023 in the sum of RMB357.2 million. Out of the total borrowings, RMB191.0 million was repayable within one year, while RMB166.2 million was repayable after one year. The carrying amounts of bank borrowings are denominated in HKD and RMB.

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

### 利率風險

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

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

### 資產抵押

於2023年6月30日及2022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。

### 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2022年同期，我們的資本開支分別為人民幣3.7百萬及人民幣15.4百萬。

### 或然負債

於2023年6月30日及2022年6月30日，本集團並無重大或然負債。

### 結算日後事項

於2023年6月30日之後，概無發生任何重大事項。

### 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 issued at fixed rates expose the Group to fair value interest rate risk.

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

### Pledge of Assets

As at 30 June 2023 and 31 December 2022, the Group did not pledge any assets to secure borrowings of the Group.

### 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 2022 were RMB3.7 million and RMB15.4 million, respectively.

### Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2023 and 30 June 2022.

### SUBSEQUENT EVENTS

Subsequent to 30 June 2023, no material events have occurred.



# 簡明合併資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

			於2023年 6月30日 As at 30 June 2023	於2022年 12月31日 As at 31 December 2022
		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)
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	139,237	157,876
使用權資產	Right-of-use assets	7	1,509,253	1,418,362
投資物業	Investment properties	6	96,391	94,924
無形資產	Intangible assets	6	12,702	13,306
使用權益法入賬的投資	Investments accounted for using the equity method	8	68,745	76,465
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss		8,704	8,433
按公平值列入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income		6,019	5,852
遞延所得稅資產	Deferred income tax assets	9	182,378	193,537
按金	Deposits	10	10,275	9,455
			<b>2,033,704</b>	1,978,210
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		28,159	22,902
應收賬款及其他應收款項	Trade and other receivables	10	749,851	786,779
可收回即期所得稅	Current income tax recoverable		4,799	–
受限制現金	Restricted cash		26,503	31,797
現金及現金等價物	Cash and cash equivalents		304,131	333,320
			<b>1,113,443</b>	1,174,798
<b>總資產</b>	<b>Total assets</b>		<b>3,147,147</b>	3,153,008

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

			於2023年 6月30日 As at 30 June 2023	於2022年 12月31日 As at 31 December 2022
		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)
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	11	<b>38,947</b>	38,139
儲備	Reserves	12	<b>102,023</b>	101,114
			<b>140,970</b>	139,253
非控股權益	<b>Non-controlling interests</b>		<b>131,455</b>	132,895
<b>總權益</b>	<b>Total equity</b>		<b>272,425</b>	272,148
<b>負債</b>	<b>Liabilities</b>			
非流動負債	<b>Non-current liabilities</b>			
借款	Borrowings		<b>166,192</b>	177,408
租賃負債	Lease liabilities	7	<b>1,226,499</b>	1,173,285
遞延所得稅負債	Deferred income tax liabilities	9	<b>1,758</b>	1,827
			<b>1,394,449</b>	1,352,520
流動負債	<b>Current liabilities</b>			
應付賬款及其他應付款項	Trade and other payables	13	<b>276,555</b>	348,958
合約負債	Contract liabilities	14	<b>121,836</b>	98,203
借款	Borrowings		<b>190,996</b>	146,348
即期所得稅負債	Current income tax liabilities		<b>–</b>	5,677
租賃負債	Lease liabilities	7	<b>890,886</b>	929,154
			<b>1,480,273</b>	1,528,340
<b>總負債</b>	<b>Total liabilities</b>		<b>2,874,722</b>	2,880,860
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>3,147,147</b>	3,153,008

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		
		2023年	2022年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審計)	(未經審計及經重列)*	
		(Unaudited)	and restated)*	
	附註 Note			
收入	<b>Revenue</b>	5	<b>718,430</b>	807,620
收入成本	Cost of revenue		<b>(565,662)</b>	(667,658)
<b>毛利</b>	<b>Gross profit</b>		<b>152,768</b>	139,962
銷售及市場推廣開支	Selling and marketing expenses		<b>(58,713)</b>	(74,581)
行政開支	Administrative expenses		<b>(77,976)</b>	(77,523)
金融資產減值虧損撥回/ (減值虧損)淨額	Net reversal of impairment losses/(impairment losses) on financial assets		<b>10,452</b>	(9,048)
其他收入	Other income	16	<b>10,575</b>	7,442
其他收益·淨額	Other gains, net	17	<b>60,150</b>	58,617
<b>經營利潤</b>	<b>Operating profit</b>	15	<b>97,256</b>	44,869
融資收入	Finance income	18	<b>1,730</b>	774
融資成本	Finance costs	18	<b>(71,584)</b>	(115,108)
融資成本·淨額	Finance costs, net	18	<b>(69,854)</b>	(114,334)
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	<b>(7,720)</b>	1,823
<b>除所得稅前利潤/(虧損)</b>	<b>Profit/(loss) before income tax</b>		<b>19,682</b>	(67,642)
所得稅(開支)/抵免	Income tax (expense)/credit	19	<b>(16,813)</b>	1,921
<b>本期利潤/(虧損)</b>	<b>Profit/(loss) for the period</b>		<b>2,869</b>	(65,721)
應佔(虧損)/利潤：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		<b>(9,183)</b>	(89,742)
非控股權益	Non-controlling interests		<b>12,052</b>	24,021
			<b>2,869</b>	(65,721)

\* 見簡明合併中期財務資料附註2.2。

\* See Note 2.2 to the condensed consolidated interim financial information.

# 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	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計及經重列)*
		(Unaudited)	and restated)*
	附註 Note		
其他綜合收益／(虧損)	<b>Other comprehensive income/(loss)</b>		
不會劃撥至損益的項目	<b>Item will not be recycled to profit or loss</b>		
— 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	(7)	(848)
可能重新分類至損益的項目	<b>Items that may be reclassified to profit or loss</b>		
— 貨幣換算差額	– Currency translation differences	8,357	471
		<b>8,350</b>	(377)
本期綜合收益／(虧損)總額	<b>Total comprehensive income/(loss) for the period</b>	<b>11,219</b>	<b>(66,098)</b>
應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company	(1,061)	(86,468)
非控股權益	Non-controlling interests	12,280	20,370
		<b>11,219</b>	<b>(66,098)</b>
本公司擁有人應佔 本期每股虧損 (以每股人民幣分列示)	<b>Loss per share attributable to owners of the Company for the period (expressed in RMB cents per share)</b>		
— 基本及攤薄	– Basic and diluted	20	(3.2)
			(20.4)

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.

\* 見簡明合併中期財務資料附註2.2。

\* See Note 2.2 to the condensed consolidated interim financial information.

# 簡明合併權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益	總計
		股本	儲備	總計	Non-controlling interests	總計
		Share capital	Reserves	Total	interests	Total
		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	<b>Comprehensive (loss)/income</b>					
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	<b>Other comprehensive (loss)/income</b>					
—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	<b>Total comprehensive (loss)/income</b>	-	(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 (「永久次級可換股證券」)	Distribution to Perpetual Subordinated Convertible Securities ("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	<b>Total transactions with owners, in their capacity as owners</b>	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

## 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		
		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
		(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)
於2022年1月1日的結餘(經審計)	<b>Balance at 1 January 2022 (Audited)</b>	38,139	226,874	265,013	111,944	376,957
綜合(虧損)/收益	<b>Comprehensive (loss)/income</b>					
本期(虧損)/利潤	(Loss)/profit for the period	-	(89,742)	(89,742)	24,021	(65,721)
其他綜合(虧損)/收益	<b>Other comprehensive (loss)/income</b>					
-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	-	(848)	(848)	-	(848)
-貨幣換算差額	- Currency translation differences	-	4,122	4,122	(3,651)	471
綜合(虧損)/收益總額	<b>Total comprehensive (loss)/income</b>	-	(86,468)	(86,468)	20,370	(66,098)
分派永久次級可換股證券	Distribution to PSCS	-	(5,215)	(5,215)	-	(5,215)
與擁有人(以其擁有人身份)的 交易總額	<b>Total transactions with owners, in their capacity as owners</b>	-	(5,215)	(5,215)	-	(5,215)
於2022年6月30日的結餘(未經審計)	<b>Balance at 30 June 2022 (Unaudited)</b>	38,139	135,191	173,330	132,314	305,644

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	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計及經重列)
		(Unaudited)	(Unaudited and restated)
<b>營運活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	406,533	554,550
已付利息	Interest paid	(9,956)	(3,697)
已繳所得稅	Income tax paid	(14,807)	(10,309)
<b>營運活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>381,770</b>	<b>540,544</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment	(3,678)	(15,392)
購置無形資產	Purchases of intangible assets	(211)	(45)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	3,600	103
已收利息	Interest received	1,730	774
<b>投資活動所得／(所用)現金淨額</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>1,441</b>	<b>(14,560)</b>
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	80,073	93,596
償還借款	Repayment of borrowings	(54,639)	(74,138)
分派永久次級可換股證券	Distribution of PSCS	–	(1,886)
租賃付款	Lease payments	(440,959)	(512,071)
已付利息	Dividend paid to non-controlling interests	(13,720)	–
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(429,245)</b>	<b>(494,499)</b>
<b>現金及現金等價物(減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(46,034)</b>	<b>31,485</b>
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	333,320	315,625
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	16,845	3,580
<b>期終的現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>304,131</b>	<b>350,690</b>

\* 見簡明合併中期財務資料附註2.2。

\* See Note 2.2 to the condensed consolidated interim financial information.

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

除另有指明外，簡明合併中期財務資料均以人民幣(「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2023年8月25日由本公司董事會(「董事會」)批准。

### 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 laws 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 ("the Group") are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the People's Republic of China (the "PRC") including Hong Kong and 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 by the Company's Board of Directors (the "Board") on 25 August 2023.



## 2 主要會計政策概要

### 2.1 編製基準

截至2023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2022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2023年6月30日，本集團的流動負債超出其流動資產人民幣366,830,000(2022年12月31日：人民幣353,542,000)。流動負債淨額主要由於(i)確認租賃負債分別為人民幣890,886,000(2022年12月31日：人民幣929,154,000)的流動負債及人民幣1,226,499,000(2022年12月31日：人民幣1,173,285,000)的非流動負債，而相關使用權資產人民幣1,509,253,000(2022年12月31日：人民幣1,418,362,000)確認為非流動資產。

董事認為本集團可得的資金來源(包括本集團的估計營運活動現金流入淨額及銀行的持續支持)足以履行其將於2023年6月30日起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料乃按持續經營基準編製。

所採用的會計政策與截至2022年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載新訂及經修訂準則除外。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2023 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Group's current liabilities exceeded its current assets by RMB366,830,000 as at 30 June 2023 (31 December 2022: RMB353,542,000). The net current liabilities were mainly attributable to (i) recognition of lease liabilities of RMB890,886,000 (31 December 2022: RMB929,154,000) in current liabilities and RMB1,226,499,000 (31 December 2022: RMB1,173,285,000) in non-current liabilities respectively, while the associated right-of-use assets amounting to RMB1,509,253,000 (31 December 2022: RMB1,418,362,000) were recognised in non-current assets.

The Directors are of the opinion that the Group's available sources of funds, including the Group's expected net cash inflows from its operating activities and the continuous support from its banks, are sufficient to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2023. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, except for the adoption of new and amended standards as set out below.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

(a) 本集團採納之新訂及經修訂準則  
本集團須採納下列準則之新修訂，自2023年1月1日起生效：

香港會計準則第1號及 香港財務報告準則 實務聲明第2號之修訂	披露會計政策
香港財務報告準則 第4號之修訂	延長暫時豁免應用香港 財務報告準則 第9號之期限
香港會計準則 第12號之修訂	與源於單一交易的資產 及負債有關的 遞延稅項
香港會計準則 第12號之修訂	國際稅務改革一支柱 二規則範本
香港會計準則 第8號之修訂	會計估計的定義
香港財務報告準則第17號	保險合約
香港財務報告準則第17號 之修訂	香港財務報告準則 第17號之修訂
香港財務報告準則第17號 之修訂	初步應用香港財務報告 準則第17號及 香港財務報告準則 第9號—比較資料之 修訂

採納上述準則之修訂對本集團的業績及財務狀況並無任何重大影響。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

(a) *New and amended standards adopted by the Group*  
The following new amendments to standards were required to be adopted by the Group effective from 1 January 2023:

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

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

**2 主要會計政策概要(續)**

**2.1 編製基準(續)**

**(b) 已頒佈但本集團尚未採用之準則之影響**

新訂準則、現有準則之修訂、年度改進、指引及詮釋已頒佈，但於2023年1月1日開始之財政年度尚未生效，且並無獲提早採納。

**2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)**

**2.1 Basis of preparation (Continued)**

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

New standards, amendments to existing standards, annual improvements, guideline and interpretation have been issued but are not effective for the financial year beginning 1 January 2023 and have not been early adopted.

		於下列日期或之後開始之 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號之修訂 HKAS 1 (Amendments)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2024年1月1日 1 January 2024
香港會計準則第1號之修訂 HKAS 1 (Amendments)	與契諾人的非流動負債 Non-current Liabilities with Covenants	2024年1月1日 1 January 2024
香港財務報告準則第16號之修訂 HKFRS 16 (Amendments)	售後回租的租賃責任 Lease Liability in a Sales and Leaseback	2024年1月1日 1 January 2024
經修訂香港詮釋第5號財務報表的呈列 Revised Hong Kong Interpretation 5 Presentation of Financial Statements	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	2024年1月1日 1 January 2024
香港會計準則第7號及香港財務報告準則 第7號之修訂 HKAS 7 and HKFRS 7 (Amendments)	供應商融資安排之修訂 Supplier Finance Arrangements	2024年1月1日 1 January 2024
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	待香港會計師公會公佈 To be announced by the HKICPA

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

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

## 2 主要會計政策概要(續)

### 2.2 會計政策變動

截至2022年12月31日止年度，本集團已將其呈列貨幣由港元(「港元」)更改為人民幣，以編製合併財務報表。因此，本集團呈列貨幣之變動已追溯應用，而於該等簡明合併中期財務報表之比較數字亦已由港元換算為人民幣，簡明合併資產負債表項目採用於相關報告期末之收市匯率，簡明合併綜合收益表採用於相關期間之平均匯率。

## 3 重大估計

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

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2022年12月31日止年度的簡明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。

## 2 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies

During the year ended 31 December 2022, the Group has changed its presentation currency from Hong Kong dollars ("HKD") to RMB for the preparation of its consolidated financial statements. Accordingly, the change in presentation currency have been applied retrospectively. The comparative figures in the condensed consolidated interim financial statements were translated from HKD to RMB using the applicable closing rates for items in the condensed consolidated balance sheet and applicable average rates that approximated to actual rates for items in the condensed consolidated statement of comprehensive income.

## 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 condensed consolidated financial statements for the year ended 31 December 2022.

## 4 FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

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

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

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

4 財務風險管理(續)

4.2 流動性風險

本集團旨在維持充足現金及現金等價物。由於相關業務的動態性質，本集團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未提取融資，以應付其短期及長期流動資金需要。

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group'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.

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
<b>於2023年6月30日(未經審計)</b>	<b>At 30 June 2023 (Unaudited)</b>							
附有按要求償還條款的銀行借款	Bank borrowings subject to a repayment on demand clause	99,307	-	-	-	-	99,307	99,307
其他銀行借款	Other bank borrowings	-	107,677	68,967	101,909	-	278,553	257,881
應付賬款及其他應付款項(附註)	Trade and other payables (Note)	-	252,926	-	-	-	252,926	252,926
租賃負債	Lease liabilities	-	1,046,440	409,410	856,965	126,921	2,439,736	2,117,385
<b>總計</b>	<b>Total</b>	<b>99,307</b>	<b>1,407,043</b>	<b>478,377</b>	<b>958,874</b>	<b>126,921</b>	<b>3,070,522</b>	<b>2,727,499</b>
<b>於2022年12月31日(經審計)</b>	<b>At 31 December 2022 (Audited)</b>							
附有按要求償還條款的銀行借款	Bank borrowings subject to a repayment on demand clause	64,514	-	-	-	-	64,514	64,514
其他銀行借款	Other bank borrowings	-	96,390	67,584	123,224	-	287,198	259,242
應付賬款及其他應付款項(附註)	Trade and other payables (Note)	-	311,306	-	-	-	311,306	311,306
租賃負債	Lease liabilities	-	996,146	508,203	650,112	147,395	2,301,856	2,102,439
<b>總計</b>	<b>Total</b>	<b>64,514</b>	<b>1,403,842</b>	<b>575,787</b>	<b>773,336</b>	<b>147,395</b>	<b>2,964,874</b>	<b>2,737,501</b>

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2023年6月30日持有的按公平值計量的資產：

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**4.3 Fair value estimation**

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

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

The following table presents the Group's assets that are measured at fair value at 30 June 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
(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")	-	-	8,704	8,704
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")	5,619	-	400	6,019
		<b>5,619</b>	<b>-</b>	<b>9,104</b>	<b>14,723</b>

**4 財務風險管理(續)**

**4.3 公平值估計(續)**

下表呈列本集團於2022年12月31日持有的按公平值計量的資產：

		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	-	-	8,433	8,433
按公平值列入其他綜合收益	FVOCI	5,452	-	400	5,852
		5,452	-	8,833	14,285

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。

期內第1級及第3級公平值層級分類之間並無重大金融資產轉移(2022年：無)。

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**4.3 Fair value estimation (Continued)**

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

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

There were no significant transfers of financial assets between level 1 and level 3 fair value hierarchy classifications during the period (2022: nil).

**4 財務風險管理(續)**

**4.3 公平值估計(續)**

下表呈列截至2023年及2022年6月30日止六個月的第3級工具的變化：

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**4.3 Fair value estimation (Continued)**

The following table presents the changes in level 3 instruments for the six months ended 30 June 2023 and 2022:

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
按公平值列入損益賬 於1月1日	<b>FVPL</b> <b>At 1 January</b>	<b>8,433</b>	6,511
貨幣換算差額	Currency translation difference	<b>271</b>	300
於6月30日	<b>At 30 June</b>	<b>8,704</b>	6,811
計入簡明合併綜合收益表的 虧損總額	Total loss included in condensed consolidated statement of comprehensive income	-	-

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
按公平值列入其他綜合收益 於1月1日	<b>FVOCI</b> <b>At 1 January</b>	<b>5,852</b>	6,094
公平值虧損	Fair value losses	<b>(8)</b>	(1,016)
貨幣換算差額	Currency translation difference	<b>175</b>	250
於6月30日	<b>At 30 June</b>	<b>6,019</b>	5,328
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	<b>(7)</b>	(848)



## 5 分部資料

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

執行董事從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

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

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於年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(開支)／抵免亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

## 5 SEGMENT INFORMATION

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

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

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

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

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

5 分部資料(續)

有關營運分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information for the operating segments 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)

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
(未經審計及經重列)	(Unaudited and restated)				
<b>截至2022年6月30日止六個月</b>	<b>Six months ended 30 June 2022</b>				
收入	Revenue	302,216	281,064	224,340	807,620
收入成本	Cost of revenue	(169,772)	(284,205)	(213,681)	(667,658)
<b>毛利/(毛損)</b>	<b>Gross profit/(loss)</b>	<b>132,444</b>	<b>(3,141)</b>	<b>10,659</b>	<b>139,962</b>
使用權益法入賬的分佔投資 的淨利潤/(虧損)	Share of net profit/(loss) of investments accounted for using the equity method	5,817	(3,994)	-	1,823
<b>分部業績</b>	<b>Segment results</b>	<b>138,261</b>	<b>(7,135)</b>	<b>10,659</b>	<b>141,785</b>
銷售及市場推廣開支	Selling and marketing expenses				(74,581)
行政開支	Administrative expenses				(77,523)
金融資產減值虧損淨額	Net impairment losses on financial assets				(9,048)
其他收入	Other income				7,442
其他收益，淨額	Other gains, net				58,617
					<b>46,962</b>
融資收入	Finance income				774
融資成本	Finance costs				(115,108)
融資成本，淨額	Finance costs, net				(114,334)
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>				<b>(67,642)</b>

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consisted of the following:

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
廣告發佈收入	Advertising display revenue	569,608	664,608
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	148,822	143,012
		<b>718,430</b>	807,620

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	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
隨時間確認的收入	Revenue over time	569,608	664,608
於某一時間點確認的收入	Revenue at a point in time	148,822	143,012
		<b>718,430</b>	807,620

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	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計及經重列)
		(Unaudited)	(Unaudited and restated)
中國內地	Mainland China	447,251	580,115
香港及其他國家	Hong Kong and others	271,179	227,505
		<b>718,430</b>	<b>807,620</b>

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

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

本集團的非流動資產(金融工具及遞延所得稅資產除外)位於中國內地、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2023年	於2022年
		6月30日	12月31日
		As at	As at
		30 June	31 December
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(經審計)
		(Unaudited)	(Audited)
中國內地	Mainland China	1,402,944	1,318,955
香港及其他國家	Hong Kong and others	433,659	451,433
		<b>1,836,603</b>	<b>1,770,388</b>

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
<b>截至2023年6月30日止六個月</b>		<b>Six months ended 30 June 2023</b>		
於2023年1月1日的期初賬面淨值(經審計)	<b>Opening net book amount as at 1 January 2023 (Audited)</b>	<b>157,876</b>	<b>94,924</b>	<b>13,306</b>
添置	Additions	<b>3,678</b>	–	<b>211</b>
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	<b>(21,570)</b>	–	<b>(1,180)</b>
出售	Disposals	<b>(3,564)</b>	–	–
貨幣換算差額	Currency translation differences	<b>2,817</b>	<b>1,467</b>	<b>365</b>
於2023年6月30日的期末賬面淨值(未經審計)	<b>Closing net book amount as at 30 June 2023 (Unaudited)</b>	<b>139,237</b>	<b>96,391</b>	<b>12,702</b>
<b>截至2022年6月30日止六個月</b>		<b>Six months ended 30 June 2022</b>		
於2022年1月1日的期初賬面淨值(經審計)	<b>Opening net book amount as at 1 January 2022 (Audited)</b>	142,385	56,340	14,022
添置	Additions	15,392	8,981	45
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(21,456)	–	(989)
出售	Disposals	(106)	–	–
貨幣換算差額	Currency translation differences	2,547	2,137	569
於2022年6月30日的期末賬面淨值(未經審計及經重列)	<b>Closing net book amount as at 30 June 2022 (Unaudited and restated)</b>	<b>138,762</b>	<b>67,458</b>	<b>13,647</b>

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 Office 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日(經審計)	<b>At 1 January 2023 (Audited)</b>	<b>18,513</b>	<b>1,383,922</b>	<b>15,927</b>	<b>1,418,362</b>
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)	<b>At 30 June 2023 (Unaudited)</b>	<b>18,229</b>	<b>1,478,577</b>	<b>12,447</b>	<b>1,509,253</b>
於2022年1月1日(經審計)	<b>At 1 January 2022 (Audited)</b>	19,081	3,647,090	22,418	3,688,589
添置	Additions	-	73,018	3,783	76,801
折舊(附註15)	Depreciation (Note 15)	(284)	(512,314)	(5,837)	(518,435)
終止	Termination	-	(322,728)	-	(322,728)
修改	Modification	-	(89,344)	-	(89,344)
減值虧損撥回淨額	Reversal of impairment loss, net	-	11,746	-	11,746
貨幣換算差額	Currency translation differences	-	18,478	304	18,782
於2022年6月30日 (未經審計及經重列)	<b>At 30 June 2022 (Unaudited and restated)</b>	<b>18,797</b>	<b>2,825,946</b>	<b>20,668</b>	<b>2,865,411</b>

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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
流動部分	Current portion	890,886	929,154
非流動部分	Non-current portion	1,226,499	1,173,285
租賃負債總額	Total lease liabilities	2,117,385	2,102,439

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	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
期初	At beginning of the period	76,465	58,664
應佔業績	Share of results	(7,720)	1,823
貨幣換算差額	Currency translation differences	-	109
期終	At end of the period	68,745	60,596



8 使用權益法入賬的投資(續)

以下為本集團於2023年6月30日的聯營公司。下列聯營公司由本集團直接持有，其註冊成立國家亦為其主要經營地點。

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below were the associates of the Group as at 30 June 2023. The associates as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

實體名稱	註冊成立/ 成立日期	經營地點/ 註冊成立國家 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
Name of entity	Date of Incorporation/ establishment				
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	2023: 30% (2022: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒 有限公司 Shenzhen Airport Asiaray Media Company Limited	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	2023: 49% (2022: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海粵雅傳媒有限公司 Zhuhai Yueya Media Company Limited	2018年8月22日 22 August 2018	中國 the PRC	聯營公司 Associate	2023: 40% (2022: 40%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
江蘇智慧空間廣告傳播 有限公司 Jiangsu Zhihui Space Advertising Media Company Limited	2020年9月30日 30 September 2020	中國 the PRC	聯營公司 Associate	2023: 49% (2022: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海雅仕維報業傳媒 有限公司 Zhuhai Asiaray Newspaper Media Company Limited	2017年12月20日 20 December 2017	中國 the PRC	聯營公司 Associate	2023: 49% (2022: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
天津雅鐵廣告傳媒 有限公司 Tianjin Yatie Media Communication Company Limited	2017年3月27日 27 March 2017	中國 the PRC	合營企業 Joint venture	2023: 60% (2022: 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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
遞延所得稅資產	Deferred income tax assets	<b>182,378</b>	193,537
遞延所得稅負債	Deferred income tax liabilities	<b>(1,758)</b>	(1,827)
遞延所得稅資產淨額	Net deferred income tax assets	<b>180,620</b>	191,710

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
期初 (扣除至)/計入損益 (附註19)	At beginning of the period (Charged)/credited to profit or loss (Note 19)	<b>191,710</b>	185,553
計入其他綜合收益	Credited to other comprehensive income	<b>(12,482)</b>	23,739
貨幣換算差額	Currency translation differences	<b>1</b>	169
		<b>1,391</b>	5,991
期終	At end of the period	<b>180,620</b>	215,452

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
<b>流動資產</b>	<b>Current assets</b>		
應收賬款(a)	Trade receivables (a)	550,117	625,718
減：應收賬款減值虧損(b)	Less: Impairment loss of trade receivables (b)	(79,455)	(89,911)
應收賬款，淨額	Trade receivables, net	470,662	535,807
其他應收款項	Other receivables	138,213	140,426
減：其他應收款項減值虧損	Less: Impairment loss of other receivables	(7,792)	(7,985)
其他應收款項，淨額	Other receivables, net	130,421	132,441
應收利息	Interest receivable	118	147
可收回增值稅(「增值稅」)	Value-added-tax ("VAT") recoverable	60,457	55,020
預付款項	Prepayments	88,193	63,364
		749,851	786,779
<b>非流動資產</b>	<b>Non-current assets</b>		
按金	Deposits	10,275	9,455
<b>總計</b>	<b>Total</b>	<b>760,126</b>	<b>796,234</b>

**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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
最多6個月	Up to 6 months	<b>317,691</b>	393,826
6個月至12個月	6 months to 12 months	<b>64,137</b>	78,271
1年至2年	1 year to 2 years	<b>68,312</b>	63,986
2年至3年	2 years to 3 years	<b>37,466</b>	29,650
3年以上	Over 3 years	<b>62,511</b>	59,985
		<b>550,117</b>	625,718

**10 應收賬款及其他應收款項(續)**

(b) 下表呈列於2023年6月30日及2022年12月31日以發票日期劃分的應收賬款的賬面總值及減值虧損結餘：

集體評估

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

(b) The following table presents the balances of gross carrying amounts and the impairment loss in respect of trade receivables by invoice date as at 30 June 2023 and 31 December 2022:

Collectively assessed

		於2023年6月30日 At 30 June 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	2 years	3 years	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	1.43%	8.43%	11.54%	33.12%	33.34%	N/A不適用
賬面總值	Gross carrying amount	317,640	63,882	64,531	36,838	26,004	508,895
減值虧損	Impairment loss	4,531	5,384	7,449	12,200	8,669	38,233

		於2022年12月31日 At 31 December 2022					
		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	2 years	3 years	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	1.07%	4.36%	17.33%	57.50%	57.92%	N/A不適用
賬面總值	Gross carrying amount	393,708	76,028	62,227	44,960	7,208	584,131
減值虧損	Impairment loss	4,199	3,314	10,785	25,851	4,175	48,324

**10 應收賬款及其他應收款項(續)**  
(b) (續)

個別評估

		於2023年6月30日 At 30 June 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	2 years	3 years	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	100.00%	100.00%	100.00%	100.00%	100.00%	N/A不適用
賬面總值	Gross carrying amount	51	255	3,781	628	36,507	41,222
減值虧損	Impairment loss	51	255	3,781	628	36,507	41,222

		於2022年12月31日 At 31 December 2022					
		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	2 years	3 years	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%	100.00%	100.00%	100.00%	100.00%	N/A不適用
賬面總值	Gross carrying amount	120	2,242	1,760	674	36,791	41,587
減值虧損	Impairment loss	120	2,242	1,760	674	36,791	41,587

## 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：	<b>Issued and fully paid:</b>		
於2022年12月31日及2023年1月1日	At 31 December 2022 and 1 January 2023	<b>475,676</b>	<b>38,139</b>
根據應付代價發行的股份(附註13)	Share issued pursuant to consideration payable (Note 13)	<b>9,235</b>	<b>808</b>
於2023年6月30日	At 30 June 2023	<b>484,911</b>	<b>38,947</b>

## 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	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)
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	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

## 12 儲備(續)

## 12 RESERVES (Continued)

		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 Share-based subordinated convertible securities	貨幣換算差額	其他儲備	累計虧損	總計
		Share premium	FVOCI reserve	Treasury stocks	Share-based compensation reserve	Perpetual subordinated convertible securities	Currency translation differences	Other reserves	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)
於2022年1月1日的結餘 (經審計)	Balance at 1 January 2022 (Audited)	292,745	(1,271)	(15,934)	-	223,826	40,449	(19,270)	(293,671)	226,874
綜合(虧損)/收益	Comprehensive (loss)/income									
本期虧損	Loss for the period	-	-	-	-	-	-	-	(89,742)	(89,742)
其他綜合(虧損)/收益	Other comprehensive (loss)/income	-	(848)	-	-	-	4,122	-	-	3,274
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(848)	-	-	-	4,122	-	(89,742)	(86,468)
分派永久次級可換股證券 股份獎勵計劃下的歸屬股份	Distributions to PSCS Vesting of shares under Share Award Scheme	-	-	-	-	-	-	-	(5,215)	(5,215)
		-	-	(316)	316	-	-	-	-	-
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognised directly in equity	-	-	(316)	316	-	-	-	(5,215)	(5,215)
於2022年6月30日的結餘 (未經審計)	Balance at 30 June 2022 (Unaudited)	292,745	(2,119)	(16,250)	316	223,826	44,571	(19,270)	(388,628)	135,191



13 應付賬款及其他應付款項

13 TRADE AND OTHER PAYABLES

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
應付賬款	Trade payables	120,542	123,166
應計廣告設備特許經營費支出	Accrued concession fee charges for advertising spaces	52,002	106,174
其他應付稅項	Other taxes payables	11,874	16,539
應付利息	Interest payables	1,363	746
應付薪金及員工福利	Salary and staff welfare payables	11,755	21,113
應付代價(附註)	Consideration payable (Note)	–	17,971
其他應付款項	Other payables	79,019	63,249
		<b>276,555</b>	<b>348,958</b>

於2023年6月30日及2022年12月31日，應付賬款基於發票日期的賬齡分析如下：

As at 30 June 2023 and 31 December 2022, the ageing analysis of the trade payables based on invoice date is as follows:

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
最多6個月	Up to 6 months	49,331	81,470
6個月至12個月	6 months to 12 months	39,814	7,746
1年至2年	1 year to 2 years	29,149	32,563
2年至3年	2 years to 3 years	539	206
3年以上	Over 3 years	1,709	1,181
		<b>120,542</b>	<b>123,166</b>

附註 於2023年4月17日，本公司增發9,235,063股普通股股份，以收購Radius Displays International Limited之51%股權結清最後一筆付款。

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

14 合約負債

14 CONTRACT LIABILITIES

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
合約負債	Contract liabilities	121,836	98,203

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	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
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	98,203	128,929

**15 經營利潤**

以下各項已於中期期間的經營利潤扣除／(計入)：

**15 OPERATING PROFIT**

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計及經重列)
		(Unaudited)	(Unaudited and restated)
廣告空間特許可變經營費支出	Variable concession fee charges for advertising spaces	<b>46,584</b>	25,042
租金減免	Rent concession fee reduction	–	(94,825)
與短期特許經營費有關的開支	Expenses related to short-term concession fee	<b>81,234</b>	102,133
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	<b>21,570</b>	21,456
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	<b>361,981</b>	518,435
僱員福利開支	Employee benefit expenses	<b>101,295</b>	112,892
項目安裝及拆卸成本	Project installation and dismantling costs	<b>43,651</b>	56,585
差旅及業務招待開支	Travelling and entertainment expenses	<b>7,560</b>	7,374
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	<b>1,180</b>	989

16 其他收入

16 OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
廣告諮詢服務收入	Advertising consulting service income	1,509	1,088
廣告設計服務收入	Advertising design service income	1,397	903
租金收入	Rental income	3,229	2,182
股息收入	Dividend income	190	177
訂約方違約賠償	Compensation from counter parties for breach of contracts	1,158	7
政府補貼收入	Government subsidy income		
— 退稅返還(附註(i))	— Tax refund (Note (i))	121	571
— 「保就業」計劃(附註(ii))	— Employment Support Scheme (Note (ii))	—	412
其他	Others	2,971	2,102
		<b>10,575</b>	<b>7,442</b>

附註：

(i) 該款項指於期末，相關政府機構授出的多項不附帶未履行責任的退稅。

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

Notes:

(i) The amount represents various tax refunds granted by the relevant government authorities with no unfulfilled obligations as at the period end.

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

17 其他收益，淨額

17 OTHER GAINS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
提早終止租賃的收益淨額	Net gains from early termination of leases	62,658	54,192
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(2,384)	4,318
出售物業、廠房及設備的收益/(虧損)	Gains/(losses) on disposal of property, plant and equipment	36	(3)
其他	Others	(160)	110
		<b>60,150</b>	<b>58,617</b>

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	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
<b>融資收入</b>	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposits	(1,730)	(774)
<b>融資成本</b>	<b>Finance costs</b>		
銀行借款的利息開支	Interest expense on bank borrowings	9,956	3,697
租賃負債的利息開支	Interest expense on lease liabilities	61,628	111,411
		<b>71,584</b>	<b>115,108</b>
<b>融資成本，淨額</b>	<b>Finance costs, net</b>	<b>69,854</b>	<b>114,334</b>

**19 所得稅開支／(抵免)**

本集團截至2023年及2022年6月30日止六個月的所得稅開支／(抵免)分析如下：

**19 INCOME TAX EXPENSE/(CREDIT)**

The income tax expense/(credit) of the Group for the six months ended 30 June 2023 and 2022 is analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計及經重列)
		(Unaudited)	(Unaudited and restated)
<b>即期所得稅</b>	<b>Current income tax</b>		
中國企業所得稅	PRC corporate income tax	<b>4,331</b>	18,315
香港利得稅	Hong Kong profits tax	–	3,503
		<b>4,331</b>	21,818
<b>遞延所得稅(附註9)</b>	<b>Deferred income tax (Note 9)</b>	<b>12,482</b>	(23,739)
		<b>16,813</b>	(1,921)

**20 每股虧損**

**(a) 基本**

每股基本虧損乃根據本公司擁有人應佔虧損減去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**

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	
		2023年 2023 (未經審計) (Unaudited)	2022年 2022 (未經審計 及經重列) (Unaudited and restated)
本公司擁有人應佔虧損 (人民幣千元)	Loss attributable to owners of the Company (RMB'000)	<b>(9,183)</b>	(89,742)
減：分派永久次級可換股證券 (人民幣千元)	Less: Distribution to PSCS (RMB'000)	<b>(5,603)</b>	(5,215)
		<b>(14,786)</b>	(94,957)
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands shares)	<b>469,097</b>	465,987
每股虧損(以每股人民幣分列示)	Loss per share (RMB cents per share)	<b>(3.2)</b>	(20.4)

**(b) 攤薄**

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

**(b) Diluted**

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options granted by the Company and PSCS.

截至2023年及2022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 2023 and 2022, the Group's PSCS could potentially dilute basic loss per share in the future, but are not included in the calculation of diluted loss per share because they are anti-dilutive for the period.

**21 股息**

截至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(截至2022年6月30日止六個月：無)。

**21 DIVIDENDS**

No dividend was paid or proposed during the six months ended 30 June 2023, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2022: nil).

## 22 重大關連方交易

### (a) 與關連方交易

誠如上文其他附註所披露者，本集團與其關連方於截至2023年及2022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 2023 and 2022. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
<b>廣告展示服務收入</b>	<b>Advertising display service income</b>		
– 聯營公司	– Associates	3,932	4,187
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	169	125
		<b>4,101</b>	<b>4,312</b>
<b>廣告空間特許經營費支出</b>	<b>Concession fee charges for advertising spaces</b>		
– 聯營公司	– Associates	54,313	86,300
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	133,919	24,491
		<b>188,232</b>	<b>110,791</b>
<b>租金收入</b>	<b>Rental income</b>		
– 由林德興太平紳士(「林先生」)控制的一間關連公司	– A related company controlled by Lam Tak Hing, Vincent JP (“Mr. Lam”)	–	5
<b>辦公室租金開支</b>	<b>Office rental expenses</b>		
– 於附屬公司的非控股權益	– Non-controlling interest in subsidiaries	900	405
– 由林先生控制的關連公司	– Related companies controlled by Mr. Lam	915	189
		<b>1,815</b>	<b>594</b>
<b>已付／應付於附屬公司的非控股權益的電費支出成本</b>	<b>Utilities cost paid/payable to non-controlling interest in subsidiaries</b>		
– 於附屬公司的非控股權益	– Non-controlling interest in subsidiaries	1,420	2,312



**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	
		2023年 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審計 及經重列) (Unaudited and restated)
工資及薪金	Wages and salaries	1,827	2,896
退休計劃供款	Retirement scheme contributions	14	22
		<b>1,841</b>	<b>2,918</b>

**(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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	-	12,189
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,759	1,248
合營企業	Joint venture	-	728
		<b>1,759</b>	<b>14,165</b>

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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	445	345
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	953	142
合營企業	Joint venture	846	848
		<b>2,244</b>	1,335

(iii) 歸於預付款項：

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	286	229
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,354	22,253
		<b>1,640</b>	22,482

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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	40,844	78,707
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	222	527
		<b>41,066</b>	<b>79,234</b>

(v) 歸於其他應收款項：

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	529	–
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	4,188	14
合營公司	Joint venture	43,199	42,788
由林先生控制的關連公司	Related companies controlled by Mr. Lam	55	–
		<b>47,971</b>	<b>42,802</b>

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2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
聯營公司	Associates	-	139
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	300	565
由林先生控制的關連公司	Related companies controlled by Mr. Lam	4,397	3,597
		<b>4,697</b>	<b>4,301</b>

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於2023年 6月30日 As at 30 June 2023 人民幣千元 RMB'000 (未經審計) (Unaudited)	於2022年 12月31日 As at 31 December 2022 人民幣千元 RMB'000 (經審計) (Audited)
關連公司	Related companies	1,114,459	849,143

# 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2023年6月30日，本集團擁有966名僱員（2022年6月30日：1,104名僱員）。本期間及2022年同期的薪金總額及有關成本分別為人民幣101.3百萬及人民幣112.9百萬。

### 中期股息

董事會並不建議派付本期間的中期股息（2022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 2023, the Group had 966 employees (30 June 2022: 1,104 employees). The total salaries and related costs for the Period and the corresponding period in 2022 amounted to RMB101.3 million and RMB112.9 million, respectively.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 June 2022: 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2023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」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2023, 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 10 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2023年6月30日佔本公司已發行股本之概約百分比 <sup>(2)</sup>
Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital of the Company as at 30 June 2023 <sup>(2)</sup>
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) <sup>(1)</sup>	81.74%

### 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 2023 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 2023 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 2023, the issued share capital of the Company was 484,910,739 Shares.

### Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2023, 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2023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 2023, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in the Shares and Underlying Shares

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

\* For identification purpose only



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 <sup>(6)</sup> Approximate percentage of issued share capital in the Company <sup>(6)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of Shares	
杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) <sup>(4)(5)</sup>	7.36%
馬雲 Ma Yun	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.36%
井賢棟 Eric Xiandong Jing	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.36%
蔣芳 Fang Jiang	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.36%
胡曉明 Simon Xiaoming Hu	第317(1)(a)條載述購股協議項下的一致行動人士 A concert party to an agreement to buy shares described in s.317(1)(a)	35,675,676 (L) <sup>(4)(5)</sup>	7.36%

\* For identification purpose only

附註：

- 1 Media Cornerstone 由 Shalom Family Holding Limited全資擁有，而Shalom Family Holding Limited則由全權信託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由林先生全資實益擁有。
- 3 Antfin (Hong Kong) Holding Limited持有35,675,676股股份，其由杭州雲鏞企業管理諮詢有限公司全資擁有，而杭州雲鏞企業管理諮詢有限公司則由螞蟻科技集團股份有限公司(「螞蟻科技集團」)全資擁有。杭州君瀚股權投資合夥企業(有限合夥)(「君瀚」)及杭州君澳股權投資合夥企業(有限合夥)(「君澳」)分別持有螞蟻科技集團已發行股份總數之約31%及22%。
- 4 杭州雲鉞投資諮詢有限公司(「雲鉞」)為君瀚及君澳之普通合夥人，並由馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生分別擁有34%、22%、22%及22%權益。根據馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生所訂立日期為2020年8月21日之協議(「一致行動人士協議」)，彼等就彼等於雲鉞之持股協定若干安排。根據證券及期貨條例，由於馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生各自為一致行動人士協議之訂約方，因此彼等各自被視為於一致行動人士協議其他訂約方所擁有之股份中擁有權益。
- 5 根據日期為2023年1月7日的若干協議，在若干條件獲得滿足(包括獲得監管批准)的前提下，(其中包括)馬雲先生、井賢棟先生、蔣芳女士及胡曉明先生之間的一致行動人士協議將被終止，雲鉞將不再為君瀚的普通合夥人，馬雲先生將不再持有雲鉞的任何權益。當該等步驟生效時，馬雲先生、井賢棟先生、蔣芳女士、胡曉明先生及雲鉞各自將不再擁有須申報的權益。
- 6 於2023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2023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 杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.\*), which is in turn wholly-owned by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.\*) ("Ant Group"). Hangzhou Junhan Equity Investment Partnership (Limited Partnership) ("Junhan") and Hangzhou Junao Equity Investment Partnership (Limited Partnership) ("Junao") hold approximately 31% and 22% of the total issued shares of Ant Group respectively.
- 4 杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consultancy Co., Ltd.\*) ("Yunbo") is the general partner of both Junhan and Junao, and is owned as to 34%, 22%, 22% and 22% by Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu respectively. Pursuant to an agreement (the "Concert Party Agreement") dated 21 August 2020 and entered into between Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu, they have agreed on certain arrangements pertaining to their shareholdings in Yunbo. Pursuant to the SFO, since each of Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, and Mr. Simon Xiaoming Hu is a party to the Concert Party Agreement, each of them is deemed to be interested in the Shares in which the other parties to the Concert Party Agreement are interested.
- 5 Pursuant to certain agreements dated 7 January 2023, subject to certain conditions (including obtaining regulatory approvals) being satisfied, among other things, the Concert Party Agreement among Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang and Mr. Simon Xiaoming Hu will be terminated, Yunbo will cease to be the general partner of Junhan, Mr. Ma Yun will cease to hold any interests in Yunbo. When these steps are effected, each of Mr. Ma Yun, Mr. Eric Xiandong Jing, Ms. Fang Jiang, Mr. Simon Xiaoming Hu, and Yunbo will cease to have a notifiable interest.
- 6 As at 30 June 2023, the issued share capital of the Company was 484,910,739 Shares.

Abbreviations:

"L" stands for long position

Save as disclosed above, as at 30 June 2023, there were no other persons who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

\* For identification purpose only

### 購股權計劃

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

自採納該計劃以來，共授出15,934,875份購股權，且全部失效。於2023年6月30日，本公司並無已授出但尚未行使的購股權。

於本期間，概無授出、行使、屆滿或失效的購股權。

### 股份獎勵計劃

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

於本期間，沒有根據股份獎勵計劃授出任何股份。

### 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。

### SHARE OPTION SCHEME

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

Since the adoption of the Scheme, a total of 15,934,875 share options had been granted and were all lapsed. As at 30 June 2023, 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, no Shares have been granted under the Share Award Scheme.

### 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.

### 企業管治

於本期間，本公司已遵守上市規則附錄十四所載的企業管治守則（「企管守則」）之所有適用守則條文，惟偏離企管守則之守則條文第C.2.1條除外。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。

### 董事進行證券交易之標準守則

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

### 不競爭契據

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

### 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 14 to the Listing Rules, except the deviation from code provision C.2.1 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### DEED OF NON-COMPETITION

Mr. Lam, Media Cornerstone, Space Management and Shalom Family (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 22 December 2014 with the Company (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholder has undertaken that, among other things, he/it shall not and shall procure his/its associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in Hong Kong or the PRC in competition or likely to be in competition, directly or indirectly, with the business operated by the Group in Hong Kong or the PRC. 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.

本公司已接獲控股股東關於彼等於截至2022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2022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

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事資料更改

根據上市規則第13.51B(1)條，董事資料更改如下：

1. 黃志堅先生已於二零二三年六月二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。
2. 執行董事關達昌先生於二零二三年六月獲委任為藍如溪盛成血教育基金有限公司的董事。
3. 執行董事林先生於二零二三年七月獲香港特別行政區行政長官委任為太平紳士。

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。

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2022 (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 2022.

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

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

### CHANGES IN INFORMATION OF DIRECTORS

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

1. Mr. Wong Chi Kin has retired as a non-executive Director after the conclusion of the annual general meeting of the Company held on 2 June 2023.
2. Mr. Kwan Tat Cheong, an executive Director, was appointed as a director of Alice Lan And Vera Shen Education Fund Limited in June 2023.
3. Mr. Lam, an executive Director, was appointed as a Justices of the Peace by the Chief Executive of the Hong Kong Special Administrative Region in July 2023.

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.

### 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。

### 憲章文件

於2023年6月2日舉行的股東週年大會上，本公司以特別決議案方式採納經修訂及重述的公司章程大綱細則（「經修訂章程大綱細則」）。經修訂章程大綱細則的全文已分別於聯交所及本公司的網站內刊發。

### 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，2023年8月25日

### 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.

### CONSTITUTIONAL DOCUMENTS

In an annual general meeting of the Company held on 2 June 2023, the Company adopted the amended and restated memorandum and articles of association of the Company (the "Amended M&A") by way of special resolution. The full version of the Amended M&A has been published on the websites of the Stock Exchange and the Company respectively.

### 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, 25 August 2023



股份代號 Stock Code : 1993

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