

GROUP MANAGING DIRECTOR'S REPORT
集團董事總經理報告



RoadShow's performance during 2005 was satisfactory as we capitalised on the positive results and experiences of the previous year and incorporated lessons learned into our planning as we moved forward.

路訊通於二零零五年的表現理想，這歸功於我們充分利用過往年度的業績及經驗，並將吸取到的教訓融入未來的計劃。

While our operations in Mainland China involved all areas of advertising, the Group's TV programming and advertising placement accounted for more than 50% of our Mainland revenue. Our advertising network spans over 200 cities in a joint venture with Daye which is owned by the influential newspaper People's Daily. The joint venture is one of the few nationwide television programme production and media service organisations in the country.

我們在中國大陸的業務涉及所有範疇的廣告，而集團提供電視節目及廣告更佔集團於中國大陸的收益超過50%。我們與國內最具影響力的報紙人民日報社擁有的大業成立合資公司，其廣告網絡覆蓋超過 200 個城市。合資公司是國內為數不多的國家級電視節目製作與媒體服務機構之一。



In Hong Kong we have achieved all of our key goals. We now count all of the major advertisers as customers and with the expansion of the MMOB network to New World First Bus public transit vehicles we have 100% share of the franchised bus market. The Group will be looking at other opportunities for MMOB apart from buses. As for information technology, testing continued of mobile display technology that would enable the MMOB system to provide real time news, traffic information and location specific advertising.

RoadShow continues to have a strong financial position with HK\$452.3 million in cash and bank balances, that provides an ample foundation for continued, prudent and sustained growth.

在香港，我們已達成全部主要目標。現時所有主要廣告商已成為我們的客戶，而憑藉將流動多媒體網絡擴展至新世界第一巴士的公共客運車輛，我們已取得專營巴士市場的全部市場佔有率。集團將為流動多媒體發掘巴士以外的其他機會。就資訊科技而言，流動顯示技術的測試將會持續，並將令流動多媒體系統得以提供即時新聞、交通情況和按特定地點投放特定廣告。

路訊通的財政狀況持續強勁，現金及銀行結餘合共港幣 452,300,000 元，為集團持續審慎的增長提供充裕資金。

Mainland China

中國大陸



Media Sales and Assets

媒體銷售及資產

The Group's 30-year full service national advertising licence in China means we can capitalise on the opportunities presented by the 2008 Beijing Olympic Games, the 2010 World Expo in Shanghai and the 2010 Asian Games in Guangzhou and other future opportunities.

RoadShow began operating in the Mainland in 2002 when it acquired the rights to display advertising at the "Lamplight Rainbow" Tunnel on Huaihai Road in Shanghai. Our media assets subsequently grew to include bus bodies, bus shelters and telephone booths in Beijing, Guangzhou and Shenzhen. We also began providing advertising agency services for the Guangzhou Metro Rapid Transit System and outdoor media assets in other regions such as Tianjin, Chengdu and Wuhan.

集團擁有為期三十年的全國性廣告牌照，換句話說，我們得以把握二零零八年北京奧運會、二零一零年在上海舉行的世界博覽會及二零一零年在廣州舉行的亞運會所呈現出來的商機。

路訊通的國內業務始於二零零二年收購上海淮海路「燈光隧道」的廣告經營權之時。其後，我們的媒體資產已發展至包括北京、廣州及深圳三地的公共汽車車身、公共汽車候車亭及公用電話亭。我們亦開始為廣州城市集體客運系統及天津、成都及武漢等其他地區的戶外媒體資產提供廣告代理服務。

In Hong Kong, the media sales management and administrative services operation benefited from the installation of additional advertising spaces at public transit vehicle shelters. At the year end 2005, the Group had about 2,400 bus shelter panels generating revenue. In Mainland China, bus shelter advertising spaces in prime locations in Beijing and Guangzhou generated satisfactory revenues.

在香港，媒體銷售管理及行政管理服務業務因為在公共客運車輛候車亭增設廣告位而有所得益。於二零零五年底，集團擁有約 2,400 個公共汽車候車亭廣告板為集團帶來收益。我們於國內在北京及廣州等主要地區設有公共汽車候車亭廣告位，亦帶來理想收益。

Enhancing MMOB

提升流動多媒體

With the expansion of the MMOB system to New World First Bus in Hong Kong, we now have a daily audience reach of over four million public transit vehicle passengers making the MMOB system a very powerful and effective advertising medium.

The Group continually seeks innovative ideas in the production of attractive and diversified programmes to stimulate and maintain passenger and advertiser interest. A new music award programme was developed in 2005 and aired in early 2006. The programme has proved to be quite successful. This and other enhancements have resulted in more dynamic and diversified programmes that attract the attention of a diverse group of transit vehicle passengers, both local residents and visitors.

RoadShow's client base of more than 900 advertisers in Hong Kong and a large number of repeat customers demonstrates that we can produce results efficiently and cost effectively.

隨著流動多媒體系統在香港拓展至新世界第一巴士，我們每日的觀眾量高達超過四百萬名公共客運車輛乘客，令流動多媒體系統成為一個有力而高效益的廣告媒體。

集團亦將繼續以創新意念加強節目內容，以多元化為重要考慮因素，令節目更豐富，以提高及保持乘客及廣告商的興趣。二零零五年構思製作的一個全新音樂頒獎禮節目，已於二零零六年初播放，並取得良好成績。這個構思及其他改進使節目更具活力、更多元化，對本地或來自海外的客運車輛乘客更具吸引力。

路訊通現時在香港有為數超過 900 個廣告商及大量多次光顧的客戶，彰顯我們能夠以具效率及成本效益的方式創造佳績。

Strengthening Relationships

鞏固合作關係

We have been very pleased with the growth of RoadShow's MMOB iClub that was launched in Hong Kong at the end of 2003 as an interactive platform for advertisers and passengers, particularly youthful consumers. By the end of 2005 we had about 145,000 members. iClub utilises the short message system of mobile phones enabling its members to participate in such activities as auctions, quiz games and mobile phone wallpaper and ring-tone downloads. We also hosted special events, such as concerts, for members.

In strengthening relationships with advertisers, RoadShow places strong emphasis on after sales services. This involves discussing creative ideas for innovative advertising campaigns and providing feedback on the results of our services.

We also support community organisations by producing promotional ads and backing community events.

我們喜見路訊通的流動多媒體 iClub 有所成長。iClub 於二零零三年底在香港成立，是廣告商與乘客（尤其是年輕消費者）之間的互動平台。截至二零零五年底，我們已經有大約 145,000 名會員。iClub 利用手機短訊系統，令會員得以參與拍賣、問答遊戲及手機圖案及鈴聲下載等活動。我們亦有為會員舉辦演唱會等特備節目。

為加強與廣告商之間的關係，路訊通非常重視售後服務。這些服務包括進行有關革新廣告攻勢的創新意念討論，以及提供有關我們所提供服務的反饋意見。

此外，我們亦透過製作廣告及贊助社區活動，向慈善團體提供支持。

Moving Forward

穩步邁進

Hong Kong is a mature market, but we will see some modest growth as our MMOB system expands. China, on the other hand, has tremendous potential and will continue to be our major area of growth. At the same time, growing competition, high media costs and steadily increasing operating expenses create a very challenging operating environment.

Starting from December 2005, foreign advertising companies (including Hong Kong companies) can establish their own advertising entities in China. In the past, a Mainland presence was possible only with joint ventures. Going forward, RoadShow will be focusing on the establishment of wholly-owned subsidiaries in the Mainland. In this way we can more effectively control costs and leverage our experience and management skills to expand in a way that is consistent with Group strategy. Our next step is to set up a subsidiary to expand our electronic media sales business in the Mainland where there is still a lot of room for growth. This also will enable us to consolidate our media assets in China, to streamline operations and become more cost effective. We will also be strengthening awareness of the RoadShow brand in the Mainland.

We will continue to operate within an environment of excellent corporate governance and openness in all areas of the Group.

雖然香港市場已發展成熟，但我們將因流動多媒體系統的拓展而錄得溫和增長。另一方面，中國大陸的市場潛力非常巨大，仍會是路訊通的主要增長領域。同時，競爭加劇、媒體成本高漲，及經營開支不斷增加，造成挑戰重重的經營環境。

自二零零五年十二月起，國外廣告公司（包括香港的廣告公司）可以自行在國內成立廣告公司，反觀過去，國外廣告公司只能透過成立合營企業進行國內業務。展望將來，路訊通將專注在國內成立全資附屬公司。藉此，我們將更能有效地控制成本及發揮我們的經驗及管理技巧，從而以一個與集團策略一致的方式發展業務。我們的下一步是成立一家附屬公司，在增長空間依然龐大的國內，拓展我們的電子媒體銷售業務。此外，新公司亦能讓我們把中國的媒體資產整合起來，簡化營運，從而提高成本效益，並提升路訊通在國內的知名度。

我們將繼續在集團不同領域上，營造一個企業管治優秀及開放的經營環境。



Our People

員工

RoadShow has 55 staff members in Hong Kong and 129 in our Mainland subsidiaries and the associate. The Group offers comprehensive and competitive remuneration packages to all employees and a performance bonus scheme to its senior staff based on achievement of business objectives. We also have a sales commission scheme for our sales team based on the achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its Hong Kong employees as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and has participated in employee pension schemes organised and governed by the local governments for its employees in Mainland China.

We deeply appreciate the hard work and dedication of our employees and look forward to the continuation of the productive relationship as we work together to create value for our stakeholders.

路訊通在香港有 55 名全職僱員，在國內的附屬及聯營公司則有 129 名全職僱員。集團向其全體僱員提供完善及具吸引力的酬金。此外，集團亦為旗下高級職員提供一個以達成業務目標為基礎的表現花紅計劃，以及向旗下銷售隊伍推行一個以達成廣告收益目標為基礎的銷售佣金計劃。集團已根據香港強制性公積金計劃條例的規定為其香港僱員參與一項公積金計劃，並為中國大陸僱員參與由地方政府組織及監管的僱員退休金計劃。

我們謹此衷心感謝全體員工的勤勉與熱誠，並期望在共同為股東締造更高價值的同時，繼續維持本集團高效率的運作。

Winnie J. NG

Group Managing Director

集團董事總經理

伍穎梅