

## REPORT OF THE DIRECTORS

### 董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2005.

#### Principal place of business

RoadShow Holdings Limited (the "Company") is a company incorporated and domiciled in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and principal place of business at No.1, Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong.

#### Principal activities

The principal activity of the Company is investment holding and the Group is principally engaged in the provision of media sales and management services for the Multi-media On-board (the "MMOB") business and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, shelters and outdoor signages.

Particulars of the Company's principal subsidiaries are set out in note 17 to the financial statements. The analysis of the geographical locations of the operations of the Company and its subsidiaries during the financial year are set out in note 12 to the financial statements.

#### Financial statements

The profit of the Group for the year ended 31 December 2005 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 65 to 121 of this Annual Report.

#### Dividend

The Directors recommend the payment of a final dividend of HK1.7 cents per share for the year ended 31 December 2005 (2004: HK1.4 cents per share).

#### Fixed assets

Details of movements in fixed assets during the year are set out in note 13 to the financial statements.

#### Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

董事同寅欣然提呈本年度年報及截至二零零五年十二月三十一日止年度的經審核財務報表，以供閱覽。

#### 主要營業地點

路訊通控股有限公司(「本公司」)乃於百慕達註冊成立的公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點則位於香港九龍荔枝角寶輪街一號。

#### 主要業務

本公司的主要業務為投資控股。集團主要從事提供流動多媒體業務的媒體銷售及管理服務，以及透過推銷客運車輛車身、候車亭及戶外廣告位，經營媒體廣告管理服務。

本公司主要附屬公司的資料刊載於財務報表附註17。本公司及其附屬公司在本財政年度的經營地區分析資料刊載於財務報表附註12。

#### 財務報表

集團截至二零零五年十二月三十一日止年度的盈利與本公司及集團於該日的財政狀況刊載於本年報第65頁至第121頁的財務報表內。

#### 股息

董事建議就截至二零零五年十二月三十一日止年度派發末期股息每股港幣1.7仙(二零零四年：每股港幣1.4仙)。

#### 固定資產

本年度內固定資產的變動詳情刊載於財務報表附註13。

#### 儲備金

集團及本公司年內的儲備金變動詳情刊載於財務報表附註28。

## Directors

The Directors during the financial year and up to the date of this report were:

John CHAN Cho Chak GBS, JP	Chairman
Michael WONG Yick-kam	Deputy Chairman
Winnie J. NG	Group Managing Director
Amanda LUI Yee Fai	<i>Resigned on 1 December 2005</i>
Anthony NG	
James Conrad LOUEY	
Carlye Wai-Ling TSUI* BBS, MBE, JP	
HUI Ki On* GBS, CBE, QPM, CPM	
MAK Chun Keung	
LAU Mei Mui, May	
YEN Shiao Hua, Sheridan	<i>Resigned on 6 September 2005</i>
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Andrew SO Sing Tak	<i>Appointed on 6 September 2005</i>
LAU Shung Oi, Susanna	Alternate Director to Mr Michael WONG Yick-kam

(\* Independent Non-Executive Director)

In accordance with the Company's Bye-Law 86(2), Mr Andrew SO Sing Tak retires and, being eligible, offers himself for re-election at the forthcoming Annual General Meeting.

In accordance with the Company's Bye-Law 87 and Appendix 14 of the Listing Rules, Mr John CHAN Cho Chak, Ms Winnie J. NG, Mr MAK Chun Keung and Dr Eric LI Ka Cheung retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Brief biographical details of the Directors of the Company are set out on pages 38 to 42 of this Annual Report.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 董事

於本財政年度及截至本報告日期止之董事如下：

陳祖澤太平紳士	主席
黃奕鑑	副主席
伍穎梅	集團董事總經理
雷怡暉	於二零零五年十二月一日辭任
伍永漢	
雷兆光	
徐尉玲太平紳士*	
許淇安*	
麥振強	
劉美梅	
晏孝華	於二零零五年九月六日辭任
李家祥博士太平紳士*	
蘇承德	於二零零五年九月六日獲委任
劉崇藹	黃奕鑑先生之代行董事

(\* 獨立非執行董事)

根據公司細則第86(2)條規定，蘇承德先生依章退任，惟願於即將舉行的股東週年大會上候選連任。

根據公司細則第87條及上市規則附錄14規定，陳祖澤先生、伍穎梅女士、麥振強先生及李家祥博士依章輪值退任，惟願於即將舉行的股東週年大會上候選連任。

本公司董事的簡介刊載於本年報第38頁至第42頁。

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上候選連任的董事訂立任何於一年內若本公司或其任何附屬公司終止其合約時，需作出賠償(除法定賠償外)的尚未屆滿的服務合約。

## Directors' interests and short positions in shares, underlying shares and debentures

The Directors of the Company who held office at 31 December 2005 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' interests and short positions required to be kept under section 352 of the SFO:

### (i) Interests in issued shares

Beneficial interests 實益權益	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持股份總數	% of total issued shares 佔全部已發行股份的百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b> 本公司：每股面值港幣 0.1 元的普通股						
Winnie J. NG (Note 2) 伍穎梅(附註 2)	1,000,000	–	–	123,743	1,123,743	0.1%
Anthony NG (Note 2) 伍永漢(附註 2)	–	–	–	123,743	123,743	0.0%
James Conrad LOUEY 雷兆光	283,500	600,000	–	–	883,500	0.1%
<b>Transport International Holdings Limited ("TIH", formerly known as The Kowloon Motor Bus Holdings Limited) (Note 1): Ordinary shares of HK\$1 each</b> 載通國際控股有限公司(「載通」，前稱九龍巴士控股有限公司)(附註1)： 每股面值港幣 1 元的普通股						
John CHAN Cho Chak 陳祖澤	2,000	–	–	–	2,000	0.0%
Winnie J. NG (Note 3) 伍穎梅(附註 3)	41,416	–	–	21,000,609	21,042,025	5.2%
Anthony NG (Note 3) 伍永漢(附註 3)	233,954	–	–	21,000,609	21,234,563	5.3%
James Conrad LOUEY 雷兆光	13,929	–	–	–	13,929	0.0%

Notes:

- TIH is the ultimate holding company of the Company.
- Each of Ms Winnie J. NG and Mr Anthony NG has interest in 123,743 shares in the Company as a beneficiary of certain private trusts which beneficially held the shares.
- Each of Ms Winnie J. NG and Mr Anthony NG has interest in 21,000,609 shares in TIH as a beneficiary of certain private trusts which beneficially held the shares.

## 董事於股份、相關股份及債權證的權益及淡倉

根據《證券及期貨條例》第 352 條所存置的董事權益及淡倉登記冊的記錄，於二零零五年十二月三十一日在任的本公司董事於本公司、其控股公司、附屬公司及其他相聯法團(定義見《證券及期貨條例》)的股份中擁有以下權益：

### (i) 於已發行股份中的權益

Beneficial interests 實益權益	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持股份總數	% of total issued shares 佔全部已發行股份的百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b> 本公司：每股面值港幣 0.1 元的普通股						
Winnie J. NG (Note 2) 伍穎梅(附註 2)	1,000,000	–	–	123,743	1,123,743	0.1%
Anthony NG (Note 2) 伍永漢(附註 2)	–	–	–	123,743	123,743	0.0%
James Conrad LOUEY 雷兆光	283,500	600,000	–	–	883,500	0.1%
<b>Transport International Holdings Limited ("TIH", formerly known as The Kowloon Motor Bus Holdings Limited) (Note 1): Ordinary shares of HK\$1 each</b> 載通國際控股有限公司(「載通」，前稱九龍巴士控股有限公司)(附註1)： 每股面值港幣 1 元的普通股						
John CHAN Cho Chak 陳祖澤	2,000	–	–	–	2,000	0.0%
Winnie J. NG (Note 3) 伍穎梅(附註 3)	41,416	–	–	21,000,609	21,042,025	5.2%
Anthony NG (Note 3) 伍永漢(附註 3)	233,954	–	–	21,000,609	21,234,563	5.3%
James Conrad LOUEY 雷兆光	13,929	–	–	–	13,929	0.0%

附註：

- 載通乃本公司的最終控股公司。
- 伍穎梅女士及伍永漢先生各自以若干私人信託的受益人身份持有本公司 123,743 股股份的權益，而該等私人信託實益持有上述股份。
- 伍穎梅女士及伍永漢先生各自以若干私人信託的受益人身份持有載通 21,000,609 股股份的權益，而該等私人信託實益持有上述股份。

**(ii) Interests in underlying shares**

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share option scheme" below.

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

**Share option scheme**

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001, under which the Directors may, at their discretion, offer any employee (including any Directors) of the Company or any of its wholly-owned subsidiaries options to subscribe for shares in the Company to recognise their contributions to the growth of the Group, subject to the terms and conditions stipulated in the Scheme.

The exercise price of the options is determined as the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options vest immediately from the date of grant and are then exercisable within a period of three years. The Scheme is valid and effective for a period of ten years ending on 6 June 2011, after which no further options will be granted.

The total number of securities available for issue under the Scheme as at 31 December 2005 was 99,736,533 shares which represented 10% of the issued share capital of the Company at 31 December 2005. In respect of the maximum entitlement of each participant under the scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

During the year, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 11 March 2005 was HK\$0.97) granted for nil consideration under the Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

**(ii) 於相關股份中的權益**

本公司董事獲授本公司購股權計劃項下的購股權，詳情載於下文「購股權計劃」一節。

除上文所披露者外，本公司董事或其配偶或未滿十八歲的子女概無於本公司、其任何控股公司、附屬公司或其他相聯法團的股份、相關股份或債權證中擁有根據《證券及期貨條例》第352條規定須存置的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》須知會本公司的任何權益或淡倉。

**購股權計劃**

本公司現有一項購股權計劃（「該計劃」），該計劃於二零零一年六月七日獲得採納。據此，董事可按其酌情授予本公司或其任何全資附屬公司僱員（包括任何董事）購股權以表揚其對集團業務增長的貢獻，購股權可按該計劃的條款及條件認購本公司股份。

購股權的行使價按股份面值、股份於授出日期在聯交所的收市價或緊接授出日期前五個營業日股份在聯交所收市價平均值，以最高者為準。該等購股權於授出日期立即歸屬承授人並可於三年內行使。該計劃於二零一一年六月六日止十年內有效，期後將不會進一步授出購股權。

於二零零五年十二月三十一日，根據該計劃可供發行的證券總數為99,736,533股股份，佔本公司於二零零五年十二月三十一日的已發行股本10%。根據該計劃中各參與者的授權上限，每位參與者在任何12個月期間行使購股權時獲發行或可獲發行的證券數目上限為本公司已發行普通股的1%。

年內，本公司的董事及僱員根據該計劃以無償方式獲授可認購本公司股份（於二零零五年三月十一日，每股市值為港幣0.97元）的購股權的權益如下。有關購股權並無上市。每份購股權賦予持有人認購一股本公司每股面值港幣0.1元的股份的權利。

## Share option scheme (continued)

		Number of options outstanding at the beginning of the year 於年初尚未行使 的購股權數目	Number of options expired during the year 於年內到期的 購股權數目	Number of options outstanding at the year end 於年底尚未行使 的購股權數目	Exercise price per share 每股股份 的行使價	Market value per share at date of grant of options 授出購股權當日 每股股份的市價
<b>Directors</b>	<b>董事</b>					
Winnie J. NG	伍穎梅	3,800,000	(3,800,000)	無 Nil	港幣 HK\$2.25	港幣 HK\$2.25
Amanda LUI Yee Fai	雷怡暉	2,800,000	(2,800,000)	無 Nil	港幣 HK\$2.25	港幣 HK\$2.25
<b>Employees</b>	<b>僱員</b>	7,670,000	(7,670,000)	無 Nil	港幣 HK\$2.25	港幣 HK\$2.25

The above options were granted on 11 March 2002 and were exercisable during the period from 12 March 2002 to 11 March 2005. No options were exercised during the year and all of them expired on 11 March 2005.

Apart from the foregoing, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 31 December 2005 amounting to 5% or more of the ordinary shares in issue:

		Ordinary shares of HK\$0.1 each 每股面值港幣 0.1 元的普通股			
		Registered shareholders 登記股東	Corporate interests 公司權益	Total number of ordinary shares held 所持普通股總數	% of total issued shares 佔全部已發行 股份的百分比
Substantial shareholders	主要股東				
TIH	載通	–	728,127,410	728,127,410	73.01%
KMB Resources Limited	KMB Resources Limited	728,127,410	–	728,127,410	73.01%

The register of interests in shares and short positions kept under section 336 of the SFO indicates that the interest disclosed by TIH is the same as the 728,127,410 shares disclosed by KMB Resources Limited, its 100% owned subsidiary. Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

## 購股權計劃(續)

Number of options outstanding at the year end 於年底尚未行使 的購股權數目	Exercise price per share 每股股份 的行使價	Market value per share at date of grant of options 授出購股權當日 每股股份的市價
無 Nil	港幣 HK\$2.25	港幣 HK\$2.25
無 Nil	港幣 HK\$2.25	港幣 HK\$2.25
無 Nil	港幣 HK\$2.25	港幣 HK\$2.25

以上購股權乃於二零零二年三月十一日授出，行使期為二零零二年三月十二日至二零零五年三月十一日止期間。年內概無購股權獲行使，所有購股權於二零零五年三月十一日到期。

年內，除上述者外，本公司、其任何控股公司、附屬公司或同系附屬公司並無在任何時間參與任何安排，使本公司董事可透過購入本公司或任何其他實體公司的股份或債權證而獲益。

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零零五年十二月三十一日，本公司獲知會以下公司持有本公司已發行普通股百分之五或以上的權益：

		Ordinary shares of HK\$0.1 each 每股面值港幣 0.1 元的普通股			
		Registered shareholders 登記股東	Corporate interests 公司權益	Total number of ordinary shares held 所持普通股總數	% of total issued shares 佔全部已發行 股份的百分比
Substantial shareholders	主要股東				
TIH	載通	–	728,127,410	728,127,410	73.01%
KMB Resources Limited	KMB Resources Limited	728,127,410	–	728,127,410	73.01%

根據《證券及期貨條例》第336條存置的股份及淡倉權益登記冊顯示，載通所披露的權益與其全資擁有的附屬公司 KMB Resources Limited 所披露的 728,127,410 股股份權益屬同一批權益。除上述者外，本公司並無獲知會其他須記入根據《證券及期貨條例》第336條存置的登記冊的權益。

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

### Directors' interests in contracts

No contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### Major customers and suppliers

Income attributable to the five largest customers of the Group accounted for less than 30% of the total income of the Group for the year.

Purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the value of the Group's total purchases for the year.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

### Purchase, sale or redemption of the Company's listed securities

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### Bank loans

Particulars of bank loans of the Company and the Group as at 31 December 2005 are set out in note 24 to the financial statements.

### Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-Laws and the Law in Bermuda.

### 足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於本年報日期，本公司已維持上市規則所訂明的公眾持股量。

### 董事的合約權益

本公司、其任何控股公司、附屬公司或同系附屬公司並未參與簽訂任何重要合約，使本公司董事於本年度完結之日或在本年度任何期間內享有重大利益。

### 主要顧客及供應商

來自集團的五大客戶的收入佔集團全年總收入不足30%。

從集團的五大供應商全年所購的貨品總值佔集團購貨總支出不足30%。

年內，董事、其聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股本超過5%者）並無在任何時間擁有上述主要客戶或供應商的任何權益。

### 購入、出售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司已上市證券。

### 銀行貸款

本公司及集團截至二零零五年十二月三十一日止的銀行貸款詳情刊載於財務報表附註 24。

### 優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

## Directors and senior management profiles

Brief biographical details of the Directors and senior management of the Company are set out on pages 38 to 42 of this Annual Report.

## Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 122 of this Annual Report.

## Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and employee pension schemes organised by the PRC local governments under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 31 to the financial statements.

## Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

### John CHAN Cho Chak

Chairman

Hong Kong, 8 March 2006

## 董事及高級管理人員簡介

本公司的董事及高級管理人員資料簡介刊載於本年報第38頁至第42頁。

## 五年財務概要

集團最近五個財政年度的業績及資產負債概要刊載於本年報第122頁。

## 退休計劃

集團根據香港強制性公積金計劃條例設立強制性公積金計劃，且按中國的法規規定參與由中國地方政府組織的僱員退休金計劃。該等退休計劃乃定額供款計劃，詳情刊載於財務報表附註 31。

## 核數師

畢馬威會計師事務所依章告退但願接受重聘。有關重聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上提出。

承董事會命

主席

陳祖澤

香港，二零零六年三月八日