

RoadShow

Stock Code 股份代號 : 888

ROADSHOW HOLDINGS LIMITED 路訊通控股有限公司



CATCHING THE EYES
OF THE CITY

2009 ANNUAL REPORT 年報

ROADSHOW'S CORE BUSINESSES 路訊通核心業務

Our Bus-TV telecasts a wide variety of programmes and advertisements to passengers, capturing an audience of around 4,000,000 daily.

集團的流動多媒體為乘客播放不同類型的節目及廣告，每日吸引近四百萬人次的觀眾。



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Our Bus-Shelters has enhanced our market share and status as one of Hong Kong's premier specialist out-of-home providers.

集團的巴士候車亭項目增加本集團的市場份額，更鞏固路訊通作為香港其中一間專業戶外廣告供應商的領導地位。

Our In-Bus and Bus-Body were launched in 2009. The former provides both a creative platform and a means of achieving synergy for advertisers. The latter conveys our clients' messages all over Hong Kong.

集團的巴士車廂內部及巴士車身外部項目於二零零九年開始營運。前者為廣告商提供一個創意平台及更能取得協同效益。後者將客戶的訊息傳遍香港。



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BUS-TV

AMPLIFYING VOICES

EVERYWHERE





BUS-BODY

CONVEYING MESSAGES **IN THE AIR**





IN-BUS

ENJOYMENT WITHOUT

BOUNDARIES







BUS-SHELTERS

TALKING TO THE WHOLE CITY



CHAIRMAN'S STATEMENT 主席報告



In Hong Kong, the Group seized the opportunity to invest in expanding market share.

The year just ended (“FY2009”) was a notable one for the RoadShow Group (“RoadShow” or “the Group”). The global economic meltdown seriously impacted the advertising industry’s performance during the first three quarters of the year in both Hong Kong and Mainland China. In the former, the Group seized the opportunity to invest in expanding market share. In the latter, regrettably, prudent provision has had to be made for the fiscal year.

Although the advertising industry was amongst the hardest hit by the global economic downturn, RoadShow managed to achieve an encouraging HK\$194.1 million in media revenues in Hong Kong, representing growth of 37% over the HK\$141.6 million recorded in FY2008. With some 4,800 buses equipped with our proprietary Bus-TV system and a daily audience of 4,000,000, RoadShow is now the dominant player in Hong Kong’s franchised bus advertising market. The securing of two additional advertising platforms has further strengthened that position.

Under a new Licence Agreement with The Kowloon Motor Bus Company (1933) Limited (“KMB”), the Group has been granted exclusive agency rights to handle media sales for around 66% of all bus exteriors in Hong Kong. At the same time, under a separate Licence Agreement from KMB, the Group has been granted exclusive agency rights to sell advertising in the interiors of the same fleet. We are confident that our investments in these new businesses will expand the Group’s revenue

剛剛結束的這個年度（「二零零九年財政年度」），對路訊通集團（「路訊通」或「本集團」）而言別具意義。全球金融危機嚴重影響香港及中國大陸廣告業首三季的表現。在香港，本集團把握機會作出投資，擴大了市場佔有率。而在中國，本集團卻須無奈地就本財政年度作出審慎撥備。

雖然廣告業受到全球經濟衰退沉重打擊，路訊通在香港仍能錄得理想的媒體收入達港幣194,100,000元，較二零零八年財政年度所錄得的港幣141,600,000元增長37%。路訊通在現有約4,800輛巴士裝設了本集團獨有的巴士電視系統，每日觀眾達四百萬人次，是目前香港專利巴士廣告市場的領導者。新取得的兩個額外廣告平台更進一步鞏固了本集團的地位。

根據本集團與九龍巴士（一九三三）有限公司（「九巴」）所簽訂的新特許協議，本集團獲授獨家代理權，處理香港全部巴士車身廣告約66%的銷售。與此同時，根據與九巴訂立的另一特許協議，本集團已獲授獨家代理權，於同一車隊的車廂內部進行廣告業務。本集團深信，於此等新業務的投資將擴闊本集團的收入基礎。隨著流動多媒體、



在香港，本集團把握機會作出投資，擴大了市場佔有率。

base. By integrating the three platforms – Bus-TV (MMOB), In-Bus and Bus-Body – we will be able to offer a full range of customised packages to advertisers. Together with our co-management of advertising space at bus shelters, these new businesses should cement our position as the Hong Kong's leader in the out-of-home advertising sector.

The Group plans significant new capital investment in up-grading the technology of its MMOB platform. Work on this should be completed by the third quarter of 2010 and will further enhance our competitive edge.

In the Mainland, the impact of the economic recession has been more acutely felt, particularly in the TV drama sector. In this climate, accounts receivable have grown rapidly. At the same time, competition from an increasing number of programme content providers, including TV stations, has become much fiercer than previously. The Group has, therefore, felt it prudent to make provision in relation to both areas.

Results for the year

For the year ended 31 December 2009, the Group reported total operating revenue of HK\$223.1 million, representing an increase of 21% over the previous year. The profit attributable to shareholders of the Company was HK\$14.0 million in 2009, representing a decrease of 67% compared with HK\$42.6 million in 2008. Profit attributable to shareholders decreased mainly due to decreases in the Group's other revenue and other net income as well as a loss has been shared in its associate.

巴士車廂內部及巴士車身三個平台進一步融合，本集團將可為廣告商提供度身訂造的全面服務。連同本集團的巴士候車亭廣告位共同管理業務，此等新業務將更鞏固本集團於香港戶外廣告界的領導地位。

本集團計劃進一步作出重大資本投資，以提升其流動多媒體平台技術。有關工作可望於二零一零年第三季完成，屆時將更加強化本集團的競爭優勢。

在內地，經濟衰退的影響越趨明顯，電視劇部分尤甚。在此市場氣氛下，應收賬款急劇飆升。同時，包括電視台在內的節目內容供應商數目不斷增加，亦令業內競爭日益劇烈。本集團因此已審慎地對此兩方面作出撥備。

本年度業績

截至二零零九年十二月三十一日止年度，本集團錄得經營收入總額港幣223,100,000元，較去年增加21%。二零零九年的本公司股東應佔盈利為港幣14,000,000元，較二零零八年的港幣42,600,000元減少67%。股東應佔盈利減少，主要由於本集團其他收入及其他收益淨額下降，以及攤分其聯營公司的虧損所致。



The Group will be well-placed to increase advertising revenues during the up-swing.

Dividends

The Directors recommend the payment of final dividend of HK1.41 cents per share for the year ended 31 December 2009 (2008: HK5.00 cents per share). This represents a pay-out ratio of 100% of the current year's profit.

Prospects

As at the end of FY2009, although the global economic environment remains uncertain, Hong Kong's economic growth has begun to pick up. We are therefore cautiously optimistic that the advertising industry will continue its slow but steady recovery from last year's trough. As a result of the strategic investments made in 2009 and planned for 2010, the Group will be well-placed to increase advertising revenues during the up-swing. The Group's solid financial strength also means that it is well-positioned to capitalise on new opportunities that may arise to increase its market share.

股息

董事建議派發截至二零零九年十二月三十一日止年度的末期股息每股港幣1.41仙（二零零八年：每股港幣5.00仙），派息率相當於本年度盈利的100%。

前景

於二零零九年財政年度末，全球經濟環境仍然未見明朗，但香港經濟已見增長勢頭。因此，本集團對廣告業能繼續自去年谷底緩慢但穩定地復甦，保持審慎樂觀態度。本集團已於二零零九年為二零一零年作出策略性投資，因此本集團將處於有利位置，於經濟復甦中增加廣告收入。本集團具備雄厚財實力，條件出眾，定可把握新機遇擴大市場佔有率。



本集團將處於有利位置，於經濟復甦中增加廣告收入。

Appreciation

We know that RoadShow's success depends on our experienced professionals. On behalf of the Board, I would like to thank all our staff for their dedication and invaluable contribution to the business during the year. We are confident about their continued support to RoadShow.

My special thanks to the Audit Committee, chaired by Dr Eric Li Ka Cheung and with Dr Carlye Wai-Ling Tsui, Ms Winnie Ng, Mr Yung Wing Chung and Professor Stephen Cheung Yan Leung as members, for their commendable work during the year.

I also sincerely appreciate the valuable contributions of my fellow directors, in particular the Managing Director, Mr Alex Mo Tik Sang, to the Group's commendable performance during the year.

Dr John CHAN Cho Chak
Chairman

致謝

路訊通的成功，全賴一班經驗豐富、勤勉專業的員工。本人謹代表董事會向全體員工於過去一年為本集團業務全力以赴及對本集團業績作出的巨大貢獻表示衷心謝意。本集團深信各位將繼續支持路訊通。

本人非常感謝審核委員會主席李家祥博士及成員徐尉玲博士、伍穎梅女士、容永忠先生及張仁良教授，於去年竭誠提供專業服務。

此外，本人謹此向董事會同寅，特別是董事總經理毛迪生先生，在年內作出的出色表現表示衷心感謝。

陳祖澤博士
主席

MANAGING DIRECTOR'S REPORT

董事總經理報告



The ultimate aim was to not only attract and inform audiences but also earn and retain the loyalty of leading brands and advertisers.

As the Chairman has noted, 2009 was a notable year for the RoadShow Group (“RoadShow” or “the Group”), with sustained growth across our core business despite very tough market conditions, particularly in the Mainland.

In the Hong Kong media market, we were able to realise a number of key objectives and made steady progress in our drive to build up an integrated out-of-home (“OOH”) platform. The ultimate aim was to not only attract and inform audiences but also earn and retain the loyalty of leading brands and advertisers. Following our successful securing of the exclusive Bus-Body Media Agency Licence from KMB in late 2009, we will take our unrivalled expertise in operating a powerful moving billboard medium to the next level. In acting as agent for Hong Kong’s largest bus fleet, the Group will enjoy far more than just extended impact and far greater reach. We will be able to deliver measurable economy of scale benefits for international advertisers and agencies booking group deals.

As a result of these achievements, the Group’s turnover has increase from HK\$148.4 million in FY2008 to HK\$196.3 million in FY2009. Despite a significant drop in other income over figures for FY2008, RoadShow’s operational profit remained at a healthy level of HK\$36.8 million (FY2008: HK\$42.9 million). The FY2009 figure includes a reduction in interest income and an absence of exchange gain. These positive developments reflect the Group’s strength across its core competencies and excellent ability in capitalising on opportunities and facing future challenges.

During the year just ended, AdSociety Daye Advertising Company Limited (“Daye”), our joint-venture with The People’s Daily in the PRC and Arvato Services München GMBH (“Arvato”) from Germany, was particularly hard hit by harsh economic conditions, and incurred losses for the first time. Ultimately, major marketers’ tightened advertising spending also resulted in a sharp cut in the sponsorship of large-scale TV dramas. This decline was further exacerbated by many major TV stations’ decision to produce drama series in-house. These developments resulted in an extension of Daye’s

誠如主席所提及，二零零九年對路訊通集團（「路訊通」或「本集團」）而言別具意義，本集團核心業務在極其艱難市況，特別內地市場，依然持續增長。

立足香港媒體市場，本集團經已實現了多項重要指標，並在建立綜合戶外（「戶外」）平台方面，取得穩妥進展。最終目的不只是吸引觀眾及為觀眾提供資訊，同時亦為贏得和繼續得到各品牌及廣告商的口碑。本集團於二零零九年底成功投得九巴特許巴士車身廣告代理權後，本集團在營運強大流動戶外廣告牌的卓越能力將進一步提高。作為香港最大巴士車隊的廣告代理商，本集團的願景絕不止於增強影響力及擴闊覆蓋面。本集團有足夠能力為國際性客戶及廣告商的集團式合約提供巨大的經濟回報。

基於這些成就，本集團營業額由二零零八年財政年度的港幣148,400,000元增加至二零零九年財政年度的港幣196,300,000元。儘管其他收入較二零零八年財政年度的數字大幅減少，路訊通的經營盈利維持於港幣36,800,000元的穩健水平（二零零八年財政年度：港幣42,900,000元）。二零零九年財政年度數字包括利息收入減少及匯兌收益短缺。此等正面發展反映出本集團於各核心部份表現稱職，以及把握機會並面對挑戰的卓越能力。

於過去一年內，本集團與中國人民日報及德國 Arvato Services München GMBH（「Arvato」）的合資公司創智傳動大業廣告有限公司（「大業」）受嚴峻的經濟環境打擊尤其嚴重，首次



最終目的不只是吸引觀眾及為觀眾提供資訊，同時亦為了贏得和繼續得到各品牌及廣告商的口碑。

payback periods and an accompanying increase in our accounts receivable. During a shareholders' meeting in mid-2009, a consensus was reached regarding the further refining of Daye's operational strategies. Specific steps taken have included a reduction in the production of large-scale TV drama series as well as tightening of credit policies.

Following the completion of the second subscription by Arvato on 28 September 2009, the Group's share in Daye was further diluted to 32.7%, the Group was no longer in a position to have any significant control in Daye. The Group will cautiously re-assess its investment in this associate.

To this end, any provision we make for the programme library and some of its long-outstanding debts would be fully consistent with our long tradition of prudent practice. The Group's management will closely monitor the progress of the fine tuned business strategies for formulating the approach to the challenge ahead.

Looking Forward

While global economic uncertainties remain, RoadShow's management is cautiously optimistic about the success of its future plans for both the Hong Kong and PRC markets. To reward all shareholders for their continued loyal support and maintain a stable dividend policy, we will therefore continue to focus on the development of our core businesses and operations.

RoadShow's steady progress during the year just ended has largely been the result of the shrewd guidance we have received from our Board and the professionalism and dedication of our staff. I would like to place on record my sincere appreciation of everyone who has contributed to our sustained growth.

Alex MO Tik Sang
Managing Director

錄得虧損。更有甚者，市場上主要的推廣公司收緊廣告開支，導致大型電視劇的贊助銳減。多間主要電視台決定自行製作劇集，亦令下滑的營運環境進一步惡化。種種現象推遲了大業的回本期，增加本集團的應收賬款。在二零零九年中舉行的股東大會上，股東就進一步重整大業營運策略達成共識。已經採取的具體措施包括減少製作大型電視劇及收緊信貸政策。

於二零零九年九月二十八日Arvato完成第二次認購後，本集團於大業的股份進一步攤薄至32.7%，而本集團不再於大業擁有任何重大控制權。本集團將審慎重新評估其於此聯營公司的投資。

為此，所有因為節目庫存及若干長期債項而作的撥備都會全面貫徹本集團一向恪守的審慎作風。本集團管理層將嚴密監控商業策略的改良，並使之成為迎接未來挑戰的定軌。

邁步向前

雖然全球經濟仍然未明朗，路訊通管理層對本集團於香港及中國市場的未來計劃取得成功保持審慎樂觀。為回報各股東對本集團一直以來的鼎力支持，及為維持穩定的股息政策，本集團將繼續集中發展其核心業務。

路訊通能於過去一年內取得穩步進展，全賴本集團董事會各成員的精明指引，以及本集團員工的專業和全情投入。本人謹此向曾對本集團持續增長作出貢獻的各位表示衷心謝意。

毛迪生
董事總經理

OPERATIONAL
REVIEW
業務回顧



Despite tough conditions in the Hong Kong media market, FY2009 saw RoadShow realise a number of key objectives and make steady progress in its drive to build up an integrated out-of-home (“OOH”) platform.

二零零九年財政年度，儘管香港媒體市場飽經風霜，路訊通仍能實踐多個主要目標，並穩步向前，建立綜合戶外（「戶外」）平台。





Our upgraded in-bus LCD units clearly remain an attractive media buy for advertisers.
 集團改良巴士內的液晶體組件，成效卓著，對廣告商而言實為最理想的宣傳途徑。

Bus-TV (MMOB)

The Group's Bus-TV (MMOB) business includes the broadcasting of tailor-made programmes and advertisements, the producing and sourcing of programme content, and the marketing and selling of air time.

Our MMOB system currently deploys around 20,000 LCD units in buses and telecasts a wide variety of programmes and advertisements to passengers on a daily basis. At present, approximately 4,800 buses from Kowloon Motor Bus ("KMB"), Citybus and New World First Bus carry our content. It is estimated that these messages have an audience of around 4,000,000 daily.

Our in-bus LCD units were upgraded in 2008 in order to enhance our system. They clearly remain an attractive media buy for advertisers who value their extensive coverage across such a large daily audience base.

In-Bus (Bus Interior)

Inaugurated in February 2009, In-Bus was a new business for RoadShow. The Group entered into bus interior advertising licence agreements with KMB in February and August 2009 respectively. These licences covered the soliciting of advertising for the interior advertising spaces of all KMB transit vehicles. The prior agreement with KMB expired on 31 October 2009, the newly granted licence will continue until 31 October 2014.

Gratifyingly, local advertisers have increased their use of In-Bus both as a creative platform and a means of achieving synergy with other RoadShow media. Ultimately, no media enables advertisers to better satisfy their desire for 'optimal eyeball management with minimised eyeball conflict' in bus interiors than MMOB. In leveraging both bus interior decorations and MMOB's customised TV segments, brand managers can enjoy a genuinely 'Win-Win' situation.

Bus-TV (流動多媒體)

本集團的 Bus-TV (流動多媒體) 業務包括播放度身訂造的節目和廣告，提供節目內容，以及推廣和銷售廣告時段。

集團的流動多媒體系統在巴士上裝設約 20,000 個液晶體顯示組件，每日為乘客播放多種不同類型的節目及廣告。現時，約有 4,800 輛來自九龍巴士（「九巴」）、城巴及新世界第一巴士的巴士播放集團的節目及廣告，每日吸引近四百萬人次的觀眾。

二零零八年，集團改良巴士內的液晶體組件，強化播放的系統，成效卓著。對於重視向廣大客戶進行每日推廣的廣告商，這實為最理想的宣傳途徑。

In-Bus (巴士車廂內部)

In-Bus 於二零零九年二月隆重登場，是路訊通的嶄新業務。本集團分別於二零零九年二月及八月與九巴訂立巴士車身內部廣告特許協議。該等協議涵蓋所有九巴客運車輛的內部廣告位。早前與九巴訂立的協議已於二零零九年十月三十一日到期，路訊通已獲發新特許權，有效期至二零一四年十月三十一日。

In-Bus 表現驕人，本地廣告商對 In-Bus 的需求日增，不但以之作為創意平台，更與其他路訊通媒體相輔相成，取得協同效益。究其根本，只有流動多媒體最能滿足廣告商在巴士車廂內「呵護雙眼，減少勞累」的要求。巴士車廂內部廣告設計，加上流動多媒體的電視廣告，雙管齊下，品牌經理可以輕鬆地得享「雙贏」。



Bus-Body was launched in November 2009.
巴士車身外部廣告業務已於二零零九年十一月登場。

Bus-Body (Bus Exterior)

Another new business initiative for the Group, Bus-Body was launched in November 2009. The new division was started when KMB granted RoadShow a bus exterior advertising licence agreement covering exclusive rights to market, display and maintain advertisements on its transit vehicles' exterior spaces for three years. Originally not scheduled to end until 31 October 2012, the licence can be extended for a further two years until 31 October 2014.

The commencement of the new bus exterior advertising arrangement with KMB has resulted in an acceleration of both the Group's business momentum and market share. At present, bus exteriors carrying our advertising messages account for around 66% of all franchised buses in Hong Kong.

Bus-Body (巴士車身外部)

本集團另一全新業務—Bus-Body已於二零零九年十一月登場。新的營運部門於九巴向路訊通授出巴士車身外部特許協議時同時運作，特許協議給予路訊通獨家權利，以推廣、展示及保養九巴客運車輛的外部空間，為期三年。特許權原定於二零一二年十月三十一日到期，惟可進一步延期兩年，至二零一四年十月三十一日止。

是項與九巴開展新的巴士車身廣告項目，令本集團得以加強業務勢頭，亦能增加市場份額。現時，集團的車身廣告訊息佔全港所有專利巴士約 66%。



Bus-Shelters has enhanced our market share and status as one of Hong Kong's premier specialist out-of-home providers.

巴士候車亭項目增加本集團的市場份額，更鞏固路訊通作為香港其中一間專業戶外廣告供應商的領導地位。

Bus-Shelters

Our Bus-Shelters business operated with JCDecaux Texon Limited has been operational since 2001. This sector was awarded an exclusive licence for media sales agency and management rights in respect of the selected bus shelters in 2008 lasting until 31 July 2012.

In FY2009, our Bus-Shelters sector was not only a source of revenue and profits, but also enhanced our market share and status as one of Hong Kong's premier specialist OOH providers.

Integrated Marketing Services

Last year saw this sector experience a substantial, three-fold increase in demand for its services. Key customers included advertisers in event management and production, advertising production, creative development and public relations, etc.

候車亭

集團自二零零一年起已與 JCDecaux Texon Limited 合營候車亭業務。此部分於二零零八年獲特選候車亭的媒體銷售代理及管理權的獨家特許權，至二零一二年七月三十一日到期。

於二零零九年財政年度，集團的巴士候車亭項目不僅提供收益及盈利，還增加本集團的市場份額，更鞏固路訊通作為香港其中一間專業戶外廣告供應商的領導地位。

綜合市場推廣服務

過去一年，此部分的服務需求大增，升幅達三倍之多。主要客戶包括製作推廣活動、製作廣告、創作及公共關係方面的廣告商。

OPERATIONAL REVIEW 業務回顧



Unique Programming

RoadShow meticulously tailors Bus-TV (MMOB) content covering culture, lifestyle, entertainment and news. Such a uniquely creative, informative and entertaining blend has both gained and sustained the interest and awareness of travelers across Hong Kong.

In FY2009, we pioneered a variety of special programmes with the following key objectives:

- To educate travelers about current affairs, we introduced a 'RoadShow Forum', magazine programme focusing on Hong Kong lifestyles, current affairs and community issues. During each show, individual topics are discussed by prominent guests offering contrasting viewpoints.
- To enrich Hong Kong's artistic and cultural side ahead of the opening of the West Kowloon Cultural District, we produced series called 'RoadShow Stage' and 'Dramatic Criticism'. Offering informative insights into arts and culture, both shows are designed to stimulate bus passengers' interest in this sphere of life.

別樹一幟的節目

路訊通一絲不苟地製作 Bus-TV（流動多媒體）節目，內容涵蓋文化、生活、娛樂及新聞，獨特性、資訊性及娛樂性共冶一爐，深受香港觀眾的喜愛。

於二零零九年財政年度，集團首推一系列特備節目，主要製作如下：

- 為了讓觀眾進一步關心時事，推出專題節目「RoadShow 開講」，探討民生、時事及社會話題，每集均會邀請知名嘉賓交流不同觀點。
- 配合西九龍文娛藝術區的來臨，並推動香港文藝發展，集團製作了「RoadShow大舞台」及「文化搜映」等節目，提升市民對文化活動的認知及鑑賞力。



- To educate our audience about global warming's serious implications, we worked closely with the Hong Kong Observatory to produce a series of special programmes called 'Relief 16 Degrees'. The ultimate aim was to motivate local people to play a more active role in safeguarding the environment for future generations. The shows subsequently received excellent feedback from the market and were keenly supported by various influential sponsors.

The coming year will see the Group continue to enrich and diversify its programme content. To this end, we plan to increase both in-house production as well as collaborate with still more regional and local content providers. Plans are also in place to increase our ratio of branded content and act as a media partner for concerts, movies and other high-impact mainstream events.

- 集團與香港天文台聯手製作了特備系列節目「救亡16度」，希望喚起觀眾關注地球暖化的嚴重後果，推動市民為下一代著想，努力保護環境。節目好評如潮，各大贊助商競相支持。

來年，本集團計劃透過增加內部製作，並與更多區內及本地內容供應商合作，繼續令節目內容更豐富和多元化。集團亦將進一步發揮平台效應，成為音樂會、電影和其他具影響力的主流活動的媒體夥伴。

OPERATIONAL
REVIEW
業務回顧



The Group will continue to enrich and diversify its programme content. To this end, we plan to increase both in-house production as well as collaborate with still more regional and local content providers.

本集團計劃透過增加內部製作，並與更多區內及本地內容供應商合作，繼續令節目內容更豐富和多元化。





We aired appeals from several deserving local organisations.

本港多個機構，善心可加，集團播出呼籲，讓各界共襄善舉。

Good corporate citizenship

Last year marked the seventh consecutive year RoadShow has received a coveted Caring Company Award from the Hong Kong Council of Social Services. Eager to give back to the local community, the Group enthusiastically supports many worthy charities and non-profit organisations by pro-bono broadcasting of community service messages and charity appeals via Bus-TV. In FY2009, we aired appeals from several deserving local organisations. In addition to Queen Elizabeth Hospital, HSBC Pok Oi Cycle for Millions, Youth Hostel Fund Raising, they included Hong Kong Yagathon 2009. We also participated in many charity and fund-raising events and encouraged our staff to participate in the Community Chest's 'Dress Special Day'. During the year ahead, RoadShow will continue to deliver on its commitment to good corporate citizenship by supporting civic education and producing informative and educational programmes.

People

The ability of RoadShow's people to understand and anticipate their customers' needs has always given the Group a major advantage. Ultimately, it is crucial for us to develop and retain talented individuals because such people will ensure we can retain our leading position. During the year just ended, we not only recruited new talent but also provided training to enhance the quality and efficiency of our existing staff. In 2010 and beyond, we will continue to foster the nurturing culture that will enable our team to face every new challenge with confidence.

良好企業公民

去年，路訊通連續七年榮獲香港社會服務聯會頒發「商界展關懷」標誌。本集團透過 Bus-TV 為多個慈善團體及非牟利機構播放社會服務訊息及公益宣傳，積極回饋社會。二零零九年財政年度，本港多個機構善心可加，集團播出呼籲，讓各界共襄善舉。除伊利沙伯醫院、匯豐博愛單車百萬行、青年旅社籌款活動外，更惠及香港瑜珈馬拉松2009。本集團亦積極參與不同慈善籌款活動，並鼓勵員工投入參與公益金「公益服飾日」。展望來年，本集團將透過製作資訊性及教育性節目，繼續支持公民教育，實踐作為良好企業公民的承諾。

重視人力資源

本集團各員工在瞭解及滿足客戶需求方面的能力，令集團成功盡佔優勢。究其根本，栽培人才對本集團穩守領導地位至為重要。本年度，本集團透過招攬人才及提供培訓，提升旗下人員的質素與效率。於二零一零年及往後年度，集團將繼續深化培訓人才的傳統，上下一心，迎接未來挑戰。

FINANCIAL HIGHLIGHTS

財務摘要

For The Year Ended 31 December
截至十二月三十一日止年度

	Unit 單位	2009	2008
Total operating revenue 經營收入總額	HK\$ million 港幣百萬元	223.1	184.0
Profit before taxation 除稅前盈利	HK\$ million 港幣百萬元	22.7	56.8
Profit attributable to equity shareholders 股東應佔盈利	HK\$ million 港幣百萬元	14.0	42.6
Earnings before interest, tax, depreciation and amortisation expenses (“EBITDA”) 扣除利息、稅項、折舊及攤銷費用前 利潤（「EBITDA」）	HK\$ million 港幣百萬元	42.1	81.3
Basic earnings per share 每股基本盈利	HK cents 港仙	1.41	4.27
Proposed final dividend per share 建議派發每股末期股息	HK cents 港仙	1.41	5.00
Total equity attributable to equity shareholders 股東應佔權益總額	HK\$ million 港幣百萬元	803.0	842.1

FINANCIAL REVIEW

財務回顧

The Group manages its business by the following geographical areas:

Hong Kong : Provision of media sales and management services
Mainland China : Provision of media sales and management services

本集團按以下地區管理其業務：

香港 : 提供媒體銷售及管理服務
中國大陸 : 提供媒體銷售及管理服務

		Hong Kong		Mainland China		Total	
		香港		中國大陸		總計	
		2009	2008	2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	來自外部客戶的收入	194,082	141,593	2,279	6,819	196,361	148,412
Other revenue and other net income	其他收入及其他收益淨額	8,553	5,456	2,302	327	10,855	5,783
Inter-segment revenue	分部間收入	—	—	—	—	—	—
Reportable segment revenue	呈報分部收入	202,635	147,049	4,581	7,146	207,216	154,195
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	40,746	25,291	(21,084)	12,367	19,662	37,658
Other revenue and other net income	其他收入及其他收益淨額					15,923	29,777
Finance costs	財務費用					—	(300)
Unallocated head office and corporate expenses	未予分配總辦事處及企業支出					(12,911)	(10,351)
Profit before taxation	除稅前盈利					22,674	56,784
Income tax	所得稅					(4,454)	(7,062)
Profit for the year	本年度盈利					18,220	49,722
Attributable to:	應佔如下：						
Equity shareholders of the Company	本公司股東					14,016	42,615
Minority interests	少數股東權益					4,204	7,107
Profit for the year	本年度盈利					18,220	49,722

Results

For the year ended 31 December 2009, the Group reported total operating revenue of HK\$223.1 million, representing an increase of 21% over the previous year. The profit attributable to shareholders of the Company was HK\$14.0 million in 2009, representing a decrease of 67% compared with HK\$42.6 million in 2008. Profit attributable to shareholders decreased mainly due to decreases in the Group's other revenue and other net income as well as a loss has been shared in its associate. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$447.9 million as at 31 December 2009 (2008: HK\$533.9 million).

Operating Revenue

For the year ended 31 December 2009, the Group reported a total operating revenue of HK\$223.1 million, comprising HK\$196.3 million from the media sales services and management business as well as HK\$26.8 million from other revenue and other net income. Revenue from media sales services and management business generated from the Hong Kong and Mainland China operations accounted for approximately 99% and 1% of the Group's turnover respectively. Revenue generated from media sales services and management business of the Hong Kong operations was HK\$194.1 million in 2009 compared with HK\$141.6 million in 2008, while that generated from our Mainland China operations was HK\$2.2 million in 2009 compared with HK\$6.8 million in 2008.

Operating Expenses

The Group's operating expenses increased by HK\$45.3 million, from HK\$141.0 million to HK\$186.3 million, due to the operation of the new bus interior and exterior advertising businesses which commenced in February and November of the year respectively.

Dividends

The Directors recommend a final dividend of HK1.41 cents per share (2008: HK5.00 cents per share) for the year ended 31 December 2009. This represents a pay-out ratio of 100% of the current year's profit.

業績

截至二零零九年十二月三十一日止年度，本集團錄得經營收入總額港幣223,100,000元，較去年增加21%。本公司股東於二零零九年之應佔盈利為港幣14,000,000元，較二零零八年的港幣42,600,000元減少67%。股東應佔盈利減少，主要由於本集團其他收入及其他收益淨額有所減少，以及攤分其於聯營公司的虧損所致。本集團繼續維持穩健的財政狀況，於二零零九年十二月三十一日的銀行存款及現金為港幣447,900,000元（二零零八年：港幣533,900,000元）。

經營收入

截至二零零九年十二月三十一日止年度，本集團錄得經營收入總額港幣223,100,000元，當中港幣196,300,000元乃來自媒體銷售服務及管理業務，而港幣26,800,000元則來自其他收入及其他收益淨額。香港及中國大陸經營業務所產生的媒體銷售服務及管理業務收入分別約佔本集團營業額之99%及1%。本集團於二零零九年的香港媒體銷售服務及管理業務所產生的收入為港幣194,100,000元，對比二零零八年則為港幣141,600,000元，而本集團於中國大陸的業務收入則為港幣2,200,000元，對比二零零八年則為港幣6,800,000元。

經營費用

本集團的經營費用由港幣141,000,000元增加港幣45,300,000元至港幣186,300,000元，乃由於新巴士車廂內部及車身外部廣告業務分別於本年度二月及十一月開始營運。

股息

董事建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣1.41仙（二零零八年：每股港幣5.00仙）。派息率為本年度盈利的100%。

Cash Flow

In 2009, the cash generated from the operations of the Group was HK\$7.2 million (2008: used in operations HK\$1.9 million). Payment for capital expenditure in 2009 amounted to HK\$11.0 million (2008: HK\$0.4 million). The consolidated cash flow statement of the Group for the year ended 31 December 2009 is set out on pages 70 to 71 of this Annual Report.

Liquidity and Financial Resources

At 31 December 2009, the Group's bank deposits and cash amounted to HK\$447.9 million (2008: HK\$533.9 million), denominated in Hong Kong Dollars, US Dollars and Renminbi. Apart from providing working capital to support its media sales and management business, the Group maintains a strong cash position to meet potential needs for business expansion and development.

At 31 December 2009 and 2008, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 31 December 2009 and 2008.

At 31 December 2009, the Group had net current assets of HK\$541.3 million (2008: HK\$552.2 million) and total assets of HK\$858.9 million (2008: HK\$894.7 million).

The Group's cash needs are primarily for working capital and to support its media sales business. At 31 December 2009, the Group had stand-by banking facilities totalling HK\$50.0 million (2008: HK\$50.0 million).

Charge on Assets

At 31 December 2009, bank deposits of HK\$51.2 million (2008: HK\$Nil) was pledged to secure certain bank guarantees issued by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

現金流量

二零零九年內，本集團來自經營活動的現金為港幣7,200,000元（二零零八年：用於經營活動的金額為港幣1,900,000元）。二零零九年的資本開支為港幣11,000,000元（二零零八年：港幣400,000元）。本集團截至二零零九年十二月三十一日止年度的綜合現金流量表載於本年報第70頁至第71頁。

流動資金及財務資源

於二零零九年十二月三十一日，本集團的銀行存款及現金為港幣447,900,000元（二零零八年：港幣533,900,000元），以港幣、美元及人民幣為單位。除提供營運資金以支持其媒體銷售及管理業務外，本集團亦維持穩健的現金狀況以應付業務擴充及發展的潛在需要。

於二零零九年及二零零八年十二月三十一日，本集團並無任何銀行貸款。於二零零九年及二零零八年十二月三十一日，資本負債比率（為銀行貸款佔本集團股本及儲備金總額的比率）為0%。

於二零零九年十二月三十一日，本集團的流動資產淨值為港幣541,300,000元（二零零八年：港幣552,200,000元），而資產總值為港幣858,900,000元（二零零八年：港幣894,700,000元）。

本集團的現金需要主要是用作營運資金及支持其媒體銷售業務。於二零零九年十二月三十一日，本集團的備用銀行信貸額合共為港幣50,000,000元（二零零八年：港幣50,000,000元）。

資產抵押

於二零零九年十二月三十一日，港幣51,200,000元（二零零八年：港幣零元）的銀行存款被抵押，作為本公司附屬公司就其妥善履行及支付其與同系附屬公司訂立的若干特許權協議下的責任向同系附屬公司作出若干銀行擔保的抵押。

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong Dollars, US Dollars and Renminbi. During the year, there was no material fluctuation in the exchange rates of Hong Kong Dollars to Renminbi and US Dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2009. At 31 December 2009, the proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001, which had not been utilised, were placed into bank deposits.

Capital Expenditures and Capital Commitments

Capital expenditures incurred by the Group during 2009 amounted to HK\$11.0 million (2008: HK\$0.4 million). The breakdown of capital expenditures incurred is shown in note 13 to the financial statements on pages 64 to 137 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2009 amounted to HK\$173.0 million (2008: HK\$173.0 million), which is mainly for the upgrade of the existing MMOB system for the MMOB business. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 31 December 2009 and 2008.

Accounting Standards and Policies

The financial statements set out on pages 64 to 137 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules"), all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

Employees and Remuneration Policies

At 31 December 2009, the Group had 95 full-time employees in Hong Kong and 11 full-time employees in Mainland China. The Group has adopted a share option scheme, details of which are contained in the paragraph headed "Share Option Scheme" as described on page 58 of this Annual Report.

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元及人民幣為單位。年內，港幣兌人民幣及美元的匯率並無重大波動。於二零零九年，本集團並無進行任何衍生工具活動，亦無指定任何金融工具對沖其資產負債表風險。於二零零一年七月十八日通過全球發售及包銷商行使超額配股權後尚未動用的所得款項於二零零九年十二月三十一日已存作銀行存款。

資本開支及資本承擔

本集團於二零零九年內產生的資本開支為港幣11,000,000元（二零零八年：港幣400,000元）。所產生資本開支的明細資料載於本年報第64頁至第137頁的財務報表附註13。

於二零零九年十二月三十一日，尚未履行但並未於本集團財務報表作出撥備的資本承擔為港幣173,000,000元（二零零八年：港幣173,000,000元），主要是用於流動多媒體業務提升現有流動多媒體系統。資本承擔將以銀行貸款及／或本集團的內部資源撥付。

或然負債

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大或然負債。

會計準則及政策

載於第64頁至第137頁的財務報表乃根據證券上市規則（「上市規則」）的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

僱員及薪酬政策

於二零零九年十二月三十一日，本集團於香港有95名全職僱員，於中國大陸則有11名全職僱員。本集團已採納一項購股權計劃，其詳情載於本年報第58頁「購股權計劃」一段。

Connected Transactions

For the year ended 31 December 2009, the Group had the following continuing connected transactions, details of which are set out below.

The Group entered into the transactions with the connected parties in 2009 as set out below. The transactions constitute continuing connected transactions which are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transactions listed below were disclosed in the Circulars of the Company dated 24 February 2009 and 17 September 2009 respectively, and were approved at the special general meetings by the independent shareholders on 17 March 2009 and 9 October 2009 respectively.

關連交易

截至二零零九年十二月三十一日止年度，本集團有下述持續關連交易，有關詳情載列如下。

本集團於二零零九年與關連人士進行下述交易。根據上市規則第14A章，該等交易構成持續關連交易，並須遵守申報、公佈及獨立股東批准的規定。下列交易的詳情分別已於本公司於二零零九年二月二十四日及二零零九年九月十七日刊發的通函內披露，並分別於二零零九年三月十七日及二零零九年十月九日於股東特別大會上獲獨立股東批准。

(i) Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的上限金額 HK\$'000 港幣千元
(1) The Kowloon Motor Bus Company (1933) Limited ("KMB") (Note 1) 九龍巴士（一九三三）有限公司（「九巴」） (附註 1)	Licence fee payable by RoadShow Media Limited ("RoadShow Media") (Note 2) to KMB in relation to the grant of a licence by KMB for soliciting advertising business in respect of the interior panels of the bus body of the KMB buses RoadShow Media Limited (「RoadShow Media」) (附註 2) 就九巴授出有關九巴巴士車廂內部廣告位進行廣告業務的特許權向九巴支付的特許費	12,300	20,300
(2) KMB 九巴	Licence fee payable by Bus Power Limited (Note 3) to KMB in relation to the grant of a licence by KMB for the exclusive right to market, display and maintain advertisements at the exterior panels of the bodies of the KMB buses Bus Power Limited (附註 3) 就九巴授出有關推銷、展示及維持廣告於車身外部廣告位的獨家特許權向九巴支付的特許費	9,166	13,000

Note:

1. KMB is an indirect wholly-owned subsidiary of Transport International Holdings Limited ("TIH").
2. RoadShow Media is an indirect wholly-owned subsidiary of the Company.
3. Bus Power Limited is an indirect wholly-owned subsidiary of the Company.

附註：

1. 九巴為載通國際控股有限公司（「載通」）的間接全資附屬公司。
2. RoadShow Media為本公司的間接全資附屬公司。
3. Bus Power Limited為本公司的間接全資附屬公司。

FINANCIAL REVIEW 財務回顧

The Group entered into the transactions with the connected parties in 2008 as set out below. The transactions constitute continuing connected transactions which are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transactions listed below were disclosed in the Circular of the Company dated 28 November 2008 and were approved at the special general meeting by the independent shareholders on 15 December 2008.

本集團於二零零八年與關連人士進行下述交易。根據上市規則第14A章，該等交易構成持續關連交易，並須遵守申報、公佈及獨立股東批准的規定。下列交易的詳情已於本公司於二零零八年十一月二十八日刊發的通函內披露，並於二零零八年十二月十五日的股東特別大會上獲獨立股東批准。

(ii) Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的上限金額 HK\$'000 港幣千元
(3) KMB 九巴	Royalty fee payable by Bus Focus Limited ("Bus Focus") (Note 4) to KMB in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus Limited (「Bus Focus」) (附註4) 就為九巴擁有的客運車輛候車亭提供媒體銷售服務向九巴支付的專利費	13,788	15,000
(4) JCDecaux Texon Limited ("JCDecaux Texon") (Note 5) (附註5)	Management fee payable by Bus Focus to JCDecaux Texon in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus 就為九巴擁有的客運車輛候車亭提供媒體銷售服務向 JCDecaux Texon 支付的管理費	16,500	18,000
(5) JCDecaux Texon	Shortfall of guaranteed rental receivable by Bus Focus in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus 就九巴擁有的客運車輛候車亭提供媒體銷售服務的應收保證租金的不足額	19,774	46,400

Note:

- Bus Focus is an indirect 60%-owned subsidiary of the Company and a direct 40%-owned associate of Immense Prestige Limited ("IPL"). IPL is a wholly-owned subsidiary of JCDecaux Texon International Limited ("JCDecaux TIL").
- JCDecaux Texon is a wholly-owned subsidiary of JCDecaux TIL.

附註：

- Bus Focus 為本公司間接擁有60%權益的附屬公司，並且為 Immense Prestige Limited (「IPL」) 直接擁有40%權益的聯營公司。IPL 為JCDecaux Texon International Limited (「JCDecaux TIL」) 的全資附屬公司。
- JCDecaux Texon 為 JCDecaux TIL 的全資附屬公司。

The Group entered into the transactions with the connected parties in 2007 as set out below. The transactions constitute continuing connected transactions which are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transactions listed below were disclosed in the Circular of the Company dated 21 November 2007 and were approved at the special general meeting by the independent shareholders on 10 December 2007. The transaction mentioned in item (7) below has been terminated by both parties with effect from 1 November 2009.

本集團於二零零七年與關連人士進行下述交易。根據上市規則第14A章，該等交易構成持續關連交易，並須遵守申報、公佈及獨立股東批准的規定。下列交易的詳情已於本公司於二零零七年十一月二十一日刊發的通函內披露，並於二零零七年十二月十日於股東特別大會上獲獨立股東批准。下表第(7)項所述的交易已由訂約雙方終止，由二零零九年十一月一日起生效。

(iii) Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的上限金額 HK\$'000 港幣千元
(6) KMB 九巴	Licence fee and service charges payable by RoadShow Media to KMB in connection with the granting of an exclusive licence to conduct MMOB Advertising on KMB's transit vehicles fitted with the MMOB broadcasting system RoadShow Media 就獲授獨家特許權在裝有流動多媒體廣播系統的九巴客運車輛上進行流動多媒體廣告向九巴支付的特許費及服務費	22,604	41,000
(7) KMB Public Bus Services Holdings Limited ("KMBPBS") (Note 6) (附註 6)	Service fee payable by KMBPBS to RoadShow Media in connection with the provision of media sales management and administrative services by RoadShow Media in relation to advertising spaces located at the exterior panels of KMB's transit vehicles KMBPBS 就 RoadShow Media 為九巴客運車輛巴士車身外圍板位的廣告位提供媒體銷售管理及行政服務向 RoadShow Media 支付的服務費	13,339	20,000

Note:

6. KMBPBS is an indirect wholly-owned subsidiary of TIH.

附註：

6. KMBPBS 為載通的間接全資附屬公司。

FINANCIAL REVIEW 財務回顧

Independent Non-Executive Directors have reviewed and confirmed that the continuing connected transactions as set out in (i), (ii) and (iii) above, which were entered into by the Group, are:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or on terms no less favourable than terms available to or from (as appropriate) independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, the independent auditors of the Company (the “External Auditors”) confirmed that in respect of the continuing connected transactions as set out in (i), (ii) and (iii) above:

- the continuing connected transactions were approved by the Board;
- there were agreements in place governing the continuing connected transactions and the prices charged for all of the transactions were in accordance with the pricing terms set out in the relevant agreements governing such transactions;
- the aggregate dollar amount of the continuing connected transactions for the year ended 31 December 2009 did not exceed the respective caps disclosed in previous announcements made by the Company in respect of each of the continuing connected transactions.

Use of Proceeds

Since the listing of RoadShow on the Stock Exchange, the Group has utilised approximately HK\$361.9 million for the development of, and the purchase of equipment for use in, the MMOB business and for the acquisition of complementary businesses in Mainland China. The balance of the proceeds, which has not been utilised, has been deposited with licensed banks in Hong Kong.

獨立非執行董事已審閱上述 (i)、(ii) 及 (iii) 項本集團所進行的持續關連交易，並確認此等交易是：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款或按不遜於提供予獨立第三者或由獨立第三者提供（視適用情況而定）的條款訂立；及
- 符合相關規管協議，且條款屬公平合理及符合本公司股東的整體利益。

此外，本公司的獨立核數師（「外聘核數師」）已就上述 (i)、(ii) 及 (iii) 項的持續關連交易確認：

- 董事會已批准該等持續關連交易；
- 該等持續關連交易乃受既定協議規限，所有交易所收取的價格乃按規管該等交易的相關協議內所載的定價條款而定；
- 截至二零零九年十二月三十一日止年度，持續關連交易的總金額並未超過本公司於過往公告所披露的各持續關連交易上限金額。

所得款項用途

自路訊通於聯交所上市以來，本集團為發展流動多媒體業務及購置流動多媒體設備，以及收購中國大陸的配套業務而動用約港幣 361,900,000 元。尚未動用的所得款項餘額已存入香港持牌銀行作為存款。

Corporate Governance

Over the years, the Group has placed strong emphasis on maintaining high standards of corporate governance and believes good corporate governance provides a solid and sound framework to assist the Directors in fulfilling their duties and responsibilities to the Group. The Group's standards of corporate governance ensure that the Group's corporate decision-making process, internal controls, disclosure of information and communication with shareholders is conducted in accordance with sound management practices and in full compliance with the regulatory standards. The Corporate Governance Report of the Group for the year ended 31 December 2009 is set out on pages 41 to 52 of this Annual Report.

企業管治

本集團多年來一直致力保持高水平的企業管治，並深信良好的企業管治產生穩固而健全的框架，從而有助董事為本集團履行職責及責任。本集團的企業管治水平，確保本集團的企業決策程序、內部監控、資料披露以及與股東的溝通均符合優質管理要求，並充分遵守監管標準。本集團截至二零零九年十二月三十一日止年度的企業管治報告載於本年報第41頁至第52頁。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理 人員簡介

Directors 董事



**Dr John
CHAN Cho Chak**
陳祖澤博士太平紳士
Chairman
主席

*GBS, JP, DBA (Hon),
DSocSc (Hon), BA,
DipMS, CCMI, FCILT,
FHKIoD*

Aged 66, Dr Chan has been the Chairman of the Company since 15 January 2001. He is a Non-executive Director of Transport International Holdings Limited (“TIH”). He previously served as Managing Director of TIH and as Managing Director and later Senior Executive Director of The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited. He is also an Independent Non-Executive Director of Hang Seng Bank Limited and Guangdong Investment Limited. Dr Chan held many positions in the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993, the key ones of which included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Dr Chan also served as Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. Dr Chan is Chairman of the Hong Kong Jockey Club, Chairman of the Court of the Hong Kong University of Science and Technology and a Vice Patron of the Community Chest.

六十六歲。陳博士自二零零一年一月十五日起為本公司主席。他現任載通國際控股有限公司（「載通」）非執行董事。他曾任載通董事長、並曾任九龍巴士（一九三三）有限公司（「九巴」）及龍運巴士有限公司董事長及高級執行董事。陳博士亦為恒生銀行有限公司及粵海投資有限公司獨立非執行董事。陳博士於一九六四年至一九七八年及一九八零年至一九九三年間任職於香港政府，期間歷任港督私人秘書、副常務司、政府新聞處處長、副布政司、工商司及教育及人力統籌司等要職。陳博士於一九七八年至一九八零年間曾任職新鴻基財務有限公司執行董事及總經理。陳博士亦為香港賽馬會主席、香港科技大學顧問委員會主席及香港公益金名譽副會長。



YUNG Wing Chung
容永忠
Deputy Chairman
副主席

Aged 63, Mr Yung has been a Director of the Company since 20 November 2008. He is a Corporate Advisor of Sun Hung Kai Properties Limited. He also serves as a Non-Executive Director of SmarTone Telecommunications Holdings Limited, a Non-Executive Director and an Alternate Director to Mr Raymond Kwok Ping Luen of USI Holdings Limited, Director of YATA Limited, Hong Kong Business Aviation Centre Limited, River Trade Terminal Co. Ltd., Hung Kai Finance Company Limited and Airport Freight Forwarding Centre Company Limited, and as an Alternate Director to Mr Raymond Kwok Ping Luen of Transport International Holdings Limited. Prior to his joining Sun Hung Kai Properties Limited in 1995, Mr Yung had many years of working experience with a U.S. Bank in various managerial positions in Hong Kong and the United States.

六十三歲。容先生自二零零八年十一月二十日起為本公司董事。他為新鴻基地產發展有限公司的公司顧問。他亦擔任數碼通電訊集團有限公司的非執行董事、富聯國際集團有限公司的非執行董事及郭炳聯先生的代行董事、一田有限公司、香港商用航空中心有限公司、River Trade Terminal Co. Ltd.、鴻基財務有限公司及機場空運中心有限公司的董事，並為載通國際控股有限公司董事郭炳聯先生的代行董事。於一九九五年加入新鴻基地產發展有限公司前，容先生曾於一家美資銀行工作多年，負責銀行於香港及美國的多項業務。



Winnie NG
伍穎梅
Founder and
Deputy Chairman
創辦人及副主席

*BA, MBA (Chicago),
MPA (Harvard), FCIM,
CMILT, MHKIoD*

Aged 46. Ms Ng is the Founder of the Company and has been a Director since its inception. She is also a Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, and Long Win Bus Company Limited. Ms Ng won the Yazhou Zhoukan Young Chinese Entrepreneur Award in 2003, was named one of China's One Hundred Outstanding Women Entrepreneurs and a Mason Fellow of Harvard University in 2006, and was the Caring Heart Award recipient in 2009. She founded and spearheaded listing of this multi-media company, which business model has been adopted by many companies in HK, China and over the world.

Active in public service, she is Director of Bauhinia Foundation Research Centre; Member of Hong Kong Tourism Board; Director of HK Cyberport; Director of HK Sports Institute; Member of Equal Opportunities Commission; Council Member of Better HK Foundation; Executive Committee Member of HK Council of Social Service; Director of Agency for Volunteer Service; PR Committee Member of Community Chest; Hospital Governing Committee Member of Queen Mary Hospital and Tsan Yuk Hospital; Hospital Governing Committee Member of Queen Elizabeth Hospital, and Advisory Board Member of Habitat for Humanity China. Ms Ng is also Vice Chairman of Council of China's Foreign Trade, China Council for Promotion of International Trade and Vice Board Chairman of Council of World Market, Shanghai Foreign Economic Relation & Trade Commission.

Ms Ng is sister of Mr Anthony Ng, Director of the Company and also an alternate director to Mr Anthony Ng. Ms Ng holds an MBA degree from the University of Chicago and an MPA degree from Harvard University.

四十六歲。伍女士為本公司創辦人，自創辦開始為本公司董事。她亦擔任載通國際控股有限公司、九龍巴士（一九三三）有限公司及龍運巴士有限公司董事。伍女士於二零零三年獲亞洲週刊頒授華人青年企業家大獎；於二零零六年獲選為中國百名傑出女企業家及獲哈佛大學授予Mason Fellow；及於二零零九年獲得Caring Heart獎項。她創辦這間多媒體公司，並將其成功於香港聯交所分拆上市，其商業模式亦為本港、內地及世界各大機構爭相仿效。

伍女士熱心社會服務，她為智經研究中心理事、香港旅遊發展局成員、香港數碼港董事局成員、香港體育學院董事、平等機會委員會委員、香港明天更好基金理事委員、香港社會服務聯會執行委員會委員、義務工作發展局董事、香港公益金公共關係委員會委員、瑪麗醫院及贊育醫院管治委員會成員、伊利沙伯醫院管治委員會成員及中華仁人家園協會顧問委員會委員。伍女士亦為中國國際貿易促進委員會主辦中國對外貿易理事會副理事長及上海市對外經濟貿易委員會國際市場理事會副理事長。

伍女士為本公司董事伍永漢先生的姊姊及其代行董事。她持有芝加哥大學工商管理及哈佛大學公共行政碩士學位。



Alex MO Tik Sang
毛迪生
Managing Director
董事總經理

Aged 44. Mr Mo has been a Director of the Company since 15 April 2008. With more than twenty years of extensive experience in advertising, marketing and the media field, Mr Mo possesses integrated experience in multiple disciplines of the communications industry having held management responsibilities in the past fourteen years. Prior to joining the Group, Mr Mo held a senior position in a leading media group for Greater China.

四十四歲。毛先生於二零零八年四月十五日起為本公司董事。毛先生於廣告、市場推廣及媒體行業擁有逾二十年的豐富經驗。於過去十四年，毛先生在傳播行業多個範疇擁有全面經驗，負責管理工作。於加入本集團之前，毛先生於一家具領導地位的傳媒集團擔任要職，負責大中華區業務。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Directors 董事



Dr Carlye Wai-Ling TSUI
徐尉玲博士太平紳士
Independent
Non-Executive Director
獨立非執行董事

BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FBCS, CITP, FHKIE, HonFACE, PDipCD

Aged 62. Dr Tsui has been a Director of the Company since 1 April 2001. She is the Chief Executive Officer of The Hong Kong Institute of Directors. She is also Fellow of The Hong Kong Institution of Engineers, The Hong Kong Institute of Directors and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Dr Tsui is the holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Dr Tsui is a Member of the Board of Review (Inland Revenue Ordinance) and Deputy Chairman of Hong Kong Internet Registration Corporation Limited. She was formerly a Wan Chai District Councillor, a Councillor of Urban Council and Provisional Urban Council and a member of Broadcasting Authority. She is Founding Chairman of Hong Kong Chinese Orchestra. She is an Independent Non-Executive Director of AXA Financial Services Trustees Limited and was an Independent Non-Executive Director of FU JI Food and Catering Services Holdings Limited (1175). She was selected as one of the Ten Outstanding Young Persons in Hong Kong 1981 and awarded IT Achiever of the Year 1992, Member of the Most Excellent Order of the British Empire in 1997, Bronze Bauhinia Star 2003 and the Ken Goulding Award for the most outstanding professional doctorate of Middlesex University 2007.

六十二歲。徐博士自二零零一年四月一日起為本公司董事。她為香港董事學會的行政總裁。她的專業資格包括：香港工程師學會、香港董事學會及英國電腦學會的資深會員、香港電腦教育學會的榮譽院士及特許資訊科技專業人士。徐博士持有「企業管治及董事專業文憑」。徐博士身為太平紳士、稅務上訴委員會成員以及香港互聯網註冊管理有限公司副主席。她曾任灣仔區區議員、前市政局及臨時市政局議員及廣播事務管理局成員。她亦為香港中樂團首任主席。她現為國衛理財策劃信託有限公司獨立非執行董事，亦曾為福記食品服務控股有限公司(1175)的獨立非執行董事。她於一九八一年獲選為香港十大傑出青年之一，並於一九九二年獲頒傑出資訊科技成就獎，於一九九七年獲頒英帝國員佐勳章，於二零零三年獲頒銅紫荊星章，並獲密德薩斯大學頒發二零零七年最傑出專業深造博士獎。



Dr Eric Li Ka Cheung
李家祥博士太平紳士
Independent
Non-Executive Director
獨立非執行董事

GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT, FCA, FCPA (Aust.), FCIS

Aged 56. Dr Li has been a Director of the Company since 16 September 2004. He is the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and an Independent Non-executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, Long Win Bus Company Limited, Sun Hung Kai Properties Limited, Smartone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Bank of Communications Co., Ltd. and Meadville Holdings Limited. Dr Li was an Independent Non-executive Director of CATIC International Holdings Limited and Sinofert Holdings Limited, and a Non-executive Director of Strategic Global Investment plc. Dr Li is a member of the 11th National Committee of the Chinese People's Political Consultative Conference, a member of the Legislative Council of Hong Kong from 1991 to 2004 and Chairman of its Public Accounts Committee from 1995 to 2004. He is also a past president of the Hong Kong Institute of Certified Public Accountants.

五十六歲。李博士自二零零四年九月十六日起為本公司董事。他為李湯陳會計師事務所首席合夥人，執業會計師，現任載通國際控股有限公司、九龍巴士（一九三三）有限公司、龍運巴士有限公司、新鴻基地產發展有限公司、數碼通電訊集團有限公司、王氏國際（集團）有限公司、恒生銀行有限公司、華潤創業有限公司、交通銀行股份有限公司及美維控股有限公司的獨立非執行董事。李博士曾任中國航空技術國際控股有限公司及中化化肥控股有限公司的獨立非執行董事，以及Strategic Global Investment plc的非執行董事。李博士為中國人民政治協商會議第十一屆全國委員會委員，亦曾於一九九一年至二零零四年出任香港立法會議員及於一九九五年至二零零四年任該會政府帳目委員會主席。他亦為香港會計師公會前會長。



**Professor Stephen
CHEUNG Yan Leung**
張仁良教授太平紳士
Independent
Non-Executive Director
獨立非執行董事

BBS, JP

Aged 50. Professor Cheung has been a Director of the Company since 19 January 2009. He is the Dean of the School of Business and a Professor (Chair) of Finance, at the Hong Kong Baptist University. He also holds Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He obtained a BSc from the Chinese University of Hong Kong, PhD in Statistics from Universite de Paris VI, and PhD in Finance from the University of Strathclyde.

Professor Cheung has extensive consultancy experience in the Hong Kong financial sector. He has served as a project coordinator for the Consumer Council in its examination of the Hong Kong Banking sector. He was Chairman of Core Group on Corporate Governance, Pacific Economic Cooperation Council and was responsible for drafting the PECC's guidelines on good corporate governance practice for Asia-Pacific economies. He has provided consultancy services to the Asian Development Bank, United Nations ESCAP, Securities and Futures Commission of Hong Kong, Financial Services Bureau, Stock Exchange of Hong Kong and SG Securities (HK) Ltd. He was also a part-time member of advisory board of the Central Policy Unit of the HKSAR Government.

Professor Cheung is Chairman of the Advisory Committee of the Enhancing Self-Reliance Through District Partnership Programme of the Home Affairs Department, Consultation Panel of the West Kowloon Cultural District Authority. He is also Chairman of the Supervisory Committee of the Asian Bond Fund (ABF) Hong Kong Bond Index Fund of the Hong Kong Monetary Authority. He serves on the Operations Review Committee of Independent Commission Against Corruption (ICAC), Commission on Strategic Development, Steering Committee of Review of Urban Renewal Strategy, and Independent Police Complaints Council (IPCC). He was awarded the Bronze Bauhinia Star in 2009, and was appointed as Justice of the Peace in 2007 by the HKSAR Government.

五十歲。張教授自二零零九年一月十九日起為本公司董事。他為香港浸會大學工商管理學院院長及金融學講座教授。他亦為復旦大學顧問教授和上海交通大學兼任教授。他於香港中文大學取得榮譽理學士學位，並於法國巴黎第六大學取得統計學博士學位及於英國斯特拉斯克萊德大學取得金融學博士學位。

張教授在香港金融財務界從事廣泛的社會諮詢工作。他曾為香港消費者委員會作有關銀行界調查的項目協調人。他亦曾任太平洋經濟合作理事會(PECC)屬下公司管治研究小組主席，並負責草擬一份為亞太區經濟體系而設的實行良好公司管治的指導方針。他的顧問服務對象還包括：亞洲發展銀行、聯合國的亞太經社會、香港證監會、香港特區政府的財經事務科、香港聯合交易所、與及法國興業證券（香港）有限公司。他亦曾任香港特區政府中央政策組非全職顧問。

張教授現為民政事務總署轄下的《伙伴倡自強》社區協作計劃諮詢委員會、西九文化區管理局諮詢會主席。他亦為香港金融管理局ABF香港創富債券指數基金監督委員會主席。同時，他為廉政公署的審查貪污舉報諮詢委員會、策略發展委員會、市區重建局策略檢討督導委員會、投訴警方獨立監察委員會的委員。張教授於二零零九年獲香港特區政府頒發銅紫荊星章，及於二零零七年獲委任為太平紳士。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Directors 董事



John Anthony MILLER

苗學禮

Director

董事

*SBS, OBE, MPA (Harvard),
BA (London)*

Aged 59. Mr Miller has been a Director of the Company since 20 March 2008. Mr Miller retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is a non-executive director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

五十九歲。苗學禮先生自二零零八年三月二十日起出任本公司董事。他於二零零七年二月卸任中國香港特別行政區駐日內瓦世界貿易組織常設代表，並離開公務員隊伍。他在退休前的三十五年事業發展中曾任多個要職，包括在二零零二年至二零零四年任財經事務及庫務局常任秘書長，在一九九六年至二零零二年任房屋署署長及房屋委員會行政總裁，在一九九三年至一九九六年任貿易署署長，在一九九一年至一九九三年任海事處處長，在一九八九年至一九九一年任布政司辦公室資訊統籌處長，以及在一九七九年至一九八二年任港督私人秘書。苗學禮先生現為載通國際控股有限公司及九龍巴士（一九三三）有限公司非執行董事，及為香港商用航空中心有限公司（為新鴻基地產發展有限公司持有部分股權之附屬公司）主席。苗學禮先生持有哈佛大學公共行政碩士學位及倫敦大學文學士學位。



Edmond HO Tat Man

何達文

Director

董事

*MA(Cantab), MBA,
FCILT, MHKIoD*

Aged 48. Mr Ho has been a Director of the Company since 13 October 2008. Mr Ho has been a Director of Transport International Holdings Limited ("TIH") and of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("LWB"), both wholly-owned subsidiaries of TIH, since 1 January 2001. Mr Ho joined KMB in September 1998 and served as Finance and Administration Director from January 1999 to April 2003. He was promoted to Deputy Managing Director of TIH, KMB and LWB with effect from 10 January 2002. He has been appointed Managing Director of KMB and LWB since 1 January 2007 and Managing Director of TIH with effect from 8 April 2008. Positions previously held by him included Investment Director of a merchant bank and executive director of a number of transport infrastructure management and investment companies in Hong Kong and on the Mainland of China. Mr Ho was formerly also a director of four Sino-foreign joint venture companies of an international leading soft drink brand. Mr Ho holds a Master's degree in engineering from Cambridge University and an MBA degree from The University of Hong Kong.

四十八歲。何先生自二零零八年十月十三日起為本公司董事。何先生由二零零一年一月一日起擔任載通國際控股有限公司（「載通」），及載通之全資附屬公司九龍巴士（一九三三）有限公司（「九巴」）及龍運巴士有限公司（「龍運」）之董事。何先生於一九九八年九月加入九巴，並由一九九九年一月至二零零三年四月期間擔任財務及行政總監。何先生於二零零二年一月十日獲晉升為載通、九巴及龍運之副董事長，由二零零七年一月一日起擔任九巴及龍運之董事總經理，並由二零零八年四月八日起獲晉升為載通之董事總經理。何先生曾擔任一間商人銀行的投資董事，及香港和內地多家運輸基建管理及投資公司的執行董事。他亦曾於一個國際著名汽水品牌的四家中外合營企業擔任董事。何先生持有劍橋大學工程系碩士學位及香港大學工商管理碩士學位。



MAK Chun Keung
麥振強
Director
董事

Aged 69. Mr Mak has been a Director of the Company since 23 May 2001. He joined The Kowloon Motor Bus Company (1933) Limited (“KMB”) in 1994, appointed Commercial Director in 2001 and retired in February 2006. He was Director of KMB’s first two joint ventures to operate public bus services in People’s Republic of China. Mr Mak has over 20 years of experience in international banking and finance, and has held senior executive positions in foreign and local banking institutions throughout his career.

六十九歲。麥先生自二零零一年五月二十三日起為本公司董事。他自一九九四年加入九龍巴士（一九三三）有限公司（「九巴」），於二零零一年獲委任為商務總監並於二零零六年二月退休。他曾為九巴首兩間於中華人民共和國提供公共巴士服務的合資公司的董事。麥先生在國際銀行及金融方面有逾二十年經驗，並曾於外國及本地銀行機構擔任多個高級行政人員職位。



Anthony NG
伍永漢
Director
董事

BA, MBA (Ivey)

Aged 42. Mr Ng has been a Director of the Company since 1 April 2001. He is a director of Harvest City Ltd (a company investing in public bus operations in Shenyang, Jilin and Dalian) and was a director of NetThruPut Inc (a Canadian leading company in webbased crude oil trading and an affiliate company of Enbridge Inc). Mr Ng is a member of Council to the Board of Sowers Action, a charity organisation which aims at developing fundamental education in China. Mr Ng is the brother of Ms Winnie Ng, Deputy Chairman of the Company. Mr Ng holds an MBA degree from the Richard Ivey School of Business of the University of Western Ontario.

四十二歲。伍先生自二零零一年四月一日起為本公司董事。他為豐城有限公司（該公司投資經營包括瀋陽、吉林及大連市的公共巴士業務）的董事及曾任NetThruPut Inc（該公司為一家在加拿大佔有領導地位的網上原油交易公司及Enbridge Inc的附屬公司）董事。伍先生為苗圃行動名譽理事會的成員，苗圃行動為致力發展中國基礎教育的慈善機構。伍先生為本公司的副主席伍穎梅女士的弟弟。伍先生持有西安大略大學Richard Ivey School of Business的工商管理碩士學位。

BOARD OF DIRECTORS 董事會

Name 姓名	Position held in the Group 於本集團擔任的職位	Date of appointment 委任日期
Dr John CHAN Cho Chak 陳祖澤博士太平紳士 GBS, JP	Chairman 主席	15 January 2001 二零零一年一月十五日
Ms Winnie NG 伍穎梅女士	Deputy Chairman 副主席	15 January 2001 二零零一年一月十五日
Mr YUNG Wing Chung 容永忠先生	Deputy Chairman 副主席	20 November 2008 二零零八年十一月二十日
Dr Carlye Wai-Ling TSUI 徐尉玲博士太平紳士 BBS, MBE, JP	Independent Non-Executive Director 獨立非執行董事	1 April 2001 二零零一年四月一日
Dr Eric LI Ka Cheung 李家祥博士太平紳士 GBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	16 September 2004 二零零四年九月十六日
Professor Stephen CHEUNG Yan Leung 張仁良教授太平紳士 BBS, JP	Independent Non-Executive Director 獨立非執行董事	19 January 2009 二零零九年一月十九日
Mr Alex MO Tik Sang 毛迪生先生	Managing Director 董事總經理	15 April 2008 二零零八年四月十五日
Mr Anthony NG 伍永漢先生	Non-Executive Director 非執行董事	1 April 2001 二零零一年四月一日
Mr MAK Chun Keung 麥振強先生	Non-Executive Director 非執行董事	23 May 2001 二零零一年五月二十三日
Mr John Anthony MILLER 苗學禮先生 SBS, OBE	Non-Executive Director 非執行董事	20 March 2008 二零零八年三月二十日
Mr Edmond HO Tat Man 何達文先生	Non-Executive Director 非執行董事	13 October 2008 二零零八年十月十三日

SENIOR MANAGEMENT 高級管理人員

Name 姓名	Position held in the Group 於本集團擔任的職位	Year joined the Group 加入本集團之年份
Mr Alex MO Tik Sang 毛迪生先生	Managing Director 董事總經理	April 2008 二零零八年四月
Mr Thomas LO Sui Sing 盧瑞盛先生	Chief Programme Officer 節目策劃總裁	September 2008 二零零八年九月
Ms Jo MAN Miu Sheung 文妙嫦女士	Finance & Administration Director and Company Secretary 財務及行政總監兼公司秘書	February 2007 二零零七年二月
Mr Ramond YIU Wing Hong 姚永康先生	Marketing & Sales Director (HK & Greater China) 市務及營業總監 (大中華地區)	October 2000 二零零零年十月
Ms Ada LO Ching 盧清女士	Operations & Planning Director 營運及策劃總監	October 2000 二零零零年十月

CORPORATE GOVERNANCE REPORT

企業管治報告

RoadShow's Corporate Governance Framework

The Company and its subsidiaries (together referred to as the “Group”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the Board of Directors (the “Board”) in fulfilling its duties and responsibilities to the Group and its shareholders.

In November 2004, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) issued the “Code on Corporate Governance Practices and Corporate Governance Report” (the “Code”), which took effect for accounting periods commencing on or after 1 January 2005. The Code sets out principles of good corporate governance and two levels of recommendations, namely:

- Code Provisions (listed companies are expected to comply with all these provisions or to give considered reasons for any deviation); and
- Recommended Best Practices (listed companies are encouraged to comply with these recommendations or to give reasons for any deviation).

On 14 March 2005, the Board established the “RoadShow Code on Corporate Governance” (the “RoadShow Code”) and the Company has implemented the RoadShow Code since then. On 8 March 2006, the Board approved and adopted a number of new sections of the RoadShow Code which, among other things, rectified the two deviations from the code provisions (in the Code of Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) as reported in the Annual Report for the year ended 31 December 2005. The RoadShow Code was further updated in March 2009 in accordance with the amendments to the Listing Rules which had become effective from 1 January 2009.

Compliance with the Code on Corporate Governance Practices

The Company was in compliance with all applicable code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2009.

The Board of Directors

The Board is composed of eleven Directors as at 31 December 2009, three of whom are Independent Non-Executive Directors (“INEDs”). These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group.

路訊通的企業管治框架

本公司及其附屬公司（統稱「本集團」）一直致力保持高水平的企業管治，並深信良好的企業管治提供穩固而健全的框架，從而有助於董事會（「董事會」）對本集團及其股東履行職責及責任。

於二零零四年十一月，香港聯合交易所有限公司（「聯交所」）頒佈《企業管治常規守則及企業管治報告》（「守則」），此守則於二零零五年一月一日或以後開始的會計期間生效。守則載列良好企業管治的原則及下列兩層面的建議：

- 守則條文（預期上市公司須切實遵守所有該等條文，或如偏離條文，需作出經考慮的解釋）；及
- 建議最佳常規（鼓勵上市公司遵守該等常規，或如偏離常規，需作出解釋）。

董事會於二零零五年三月十四日制定《路訊通企業管治守則》（「路訊通守則」），本公司自此開始實施路訊通守則。於二零零六年三月八日，董事會批准並採納多項納入路訊通守則的新條款，其中包括修訂兩項於截至二零零五年十二月三十一日止年度年報呈列的偏離證券上市規則（「上市規則」）附錄 14 所載《企業管治常規守則》守則條文的情況。路訊通守則於二零零九年三月根據上市規則於二零零九年一月一日生效的修訂再次更新。

遵守企業管治常規守則

本公司於截至二零零九年十二月三十一日止年度內一直遵守上市規則附錄 14 所載《企業管治常規守則》的所有適用守則條文。

董事會

於二零零九年十二月三十一日，董事會由十一名董事組成，其中三人為獨立非執行董事（「獨立非執行董事」）。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，並對本集團作出有效的指引。

**CORPORATE
GOVERNANCE
REPORT**
企業管治報告

In order to oversee various aspects of the Company's affairs, the Board has appointed various Board Committees. The majority of the members of the Board Committees are either INEDs or Non-Executive Directors ("NEDs"). Each of the committees has its specific terms of reference. The Company's boardroom framework is outlined below:

為監管本公司各方面的事務，董事會已委任不同的董事委員會。董事委員會成員主要為獨立非執行董事或非執行董事（「非執行董事」）。各委員會具有其特定職權範圍。本公司的董事會架構概述如下：



Details of all Directors, including the Chairman, Managing Director ("MD"), Executive Director, NEDs and INEDs are set out on pages 34 to 39 of this Annual Report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed. There is no such relationship between the Chairman and the MD.

Roles and Responsibilities

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each director has a duty to act in good faith in the best interests of the Company.

The types of decisions that are taken by the Board include those relating to:

- the strategic plans and objectives of the Company;
- the monitoring and controlling of the Group's operating and financial performance;
- overseeing the management of relationships with stakeholders, including shareholders, customers, Government, suppliers, employees and the community; and
- the assessment and management of risk to which the Group is exposed.

全體董事（包括主席、董事總經理（「董事總經理」）、執行董事、非執行董事及獨立非執行董事的資料詳情載於本年報第34頁至第39頁。董事會成員之間的關係（包括財務、業務、家族或其他重大或相關關係）亦已披露。主席與董事總經理之間並無任何上述關係。

職務及職責

董事會以負責任及有效的方式指導及監管本集團事務，務求令本集團創出佳績。各董事須本著真誠為本公司的最佳利益行事。

董事會作出的決定類型乃與下列事項有關：

- 本公司的策略性計劃及目標；
- 監察及控制本集團的經營及財務表現；
- 監督與持份者（包括股東、客戶、政府、供應商、僱員及社區）的關係管理；及
- 評估及管理本集團的風險。

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year or period. In preparing the financial statements for the year ended 31 December 2009, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are prudent and reasonable; and
- prepared the financial statements on a going concern basis.

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, "price-sensitive" announcements and other financial disclosures required under the Listing Rules, as well as reports to regulators and information required to be disclosed pursuant to statutory requirements. The responsibility of the External Auditors for the audit of the financial statements of the Company for the year ended 31 December 2009 is set out in the Independent Auditor's Report on pages 62 to 63 of this Annual Report.

During the year ended 31 December 2009, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three INEDs and also the requirement that one of these INEDs should possess appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to the requirement of the Listing Rules, the Company has received a written confirmation from each INED of his or her independence from the Company. The Company considers all of the INEDs to be independent.

Board Meeting

The Board met regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Written procedures are also in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice in 2009. Eight Board meetings were held during 2009 and the average attendance rate of Directors was 88% (2008: 72.5%). The attendance record of the Directors of the Company in 2009 is set out in the following table.

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量。於編製截至二零零九年十二月三十一日止年度的財務報表時，董事已：

- 選用合適的會計政策並加以貫徹運用；
- 作出審慎及合理的判斷及估計；及
- 以持續經營基準編製財務報表。

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、上市規則規定作出的其他「股價敏感」公佈及其他財務披露、向監管當局呈交的報告，以及根據法定規定須予披露的資料。外聘核數師審核本公司截至二零零九年十二月三十一日止年度財務報表的責任載於本年報第62頁至第63頁的獨立核數師報告。

截至二零零九年十二月三十一日止年度，董事會於所有時間均已遵守上市規則有關委任至少三名獨立非執行董事的規定，並已遵守其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長的規定。

根據上市規則的規定，本公司已接獲各獨立非執行董事就其獨立性向本公司發出的書面確認。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

董事會會議

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關本公司出資為董事尋求獨立專業意見以令其履行董事職責的書面程序。於二零零九年，並無任何董事要求有關獨立專業意見。本公司於二零零九年舉行了八次董事會會議，而董事的平均出席率為 88%（二零零八年：72.5%）。本公司董事於二零零九年的出席記錄載列於下表。

Attendance of individual Directors at Board meetings in 2009
各董事於二零零九年舉行的董事會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Independent Non-Executive Directors: 獨立非執行董事：		
Dr Carlye Wai-Ling TSUI 徐尉玲博士	8/8	100%
Dr Eric LI Ka Cheung 李家祥博士	7/8	88%
Professor Stephen CHEUNG Yan Leung (appointed as Director on 19 January 2009) 張仁良教授 (於二零零九年一月十九日獲委任為董事)	8/8	100%
Mr HUI Ki On (ceased to be Director on 3 May 2009) 許淇安先生 (於二零零九年五月三日終止為董事)	0/2	0%
Non-Executive Directors: 非執行董事：		
Dr John CHAN Cho Chak (Chairman) 陳祖澤博士 (主席)	8/8	100%
Ms Winnie NG (Deputy Chairman) 伍穎梅女士 (副主席)	8/8	100%
Mr YUNG Wing Chung (Deputy Chairman) 容永忠先生 (副主席)	8/8	100%
Mr Anthony NG (with Ms Winnie NG as alternate) 伍永漢先生 (伍穎梅女士為其代行董事)	8/8	100%
Mr MAK Chun Keung 麥振強先生	7/8	88%
Mr John Anthony MILLER 苗學禮先生	8/8	100%
Mr Edmond HO Tat Man 何達文先生	6/8	75%
Executive Director: 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	8/8	100%

Board Committees

The Board has appointed Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee to oversee various aspects of the Company's affairs.

Executive Committee

The Executive Committee was established on 12 September 2001. The Committee is composed of four Directors, three of whom are NEDs.

董事委員會

董事會已委任行政委員會、審核委員會、薪酬委員會及提名委員會監管本公司各方面的事務。

行政委員會

行政委員會於二零零一年九月十二日成立。委員會由四名董事組成，其中三人為非執行董事。

The Executive Committee meets regularly throughout the year and on an ad hoc basis if necessary to review business operations, financial operations and ad hoc projects of the Group. These projects include major acquisitions, investments and their funding requirements.

During 2009, the Executive Committee held five meetings. The attendance record of the members of the Executive Committee in 2009 is summarised below:-

行政委員會於年內定期召開會議，並於需要時不定期召開會議，以審閱集團業務經營、財務運作及特別項目。該等項目包括重大收購、投資項目及上述項目的資金安排。

於二零零九年，行政委員會舉行了五次會議。行政委員會成員於二零零九年的出席記錄概述如下：

Attendance of individual members at Executive Committee meetings in 2009

各成員於二零零九年舉行的行政委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Mr John Anthony MILLER (chairman) 苗學禮先生（主席）	5/5	100%
Dr John CHAN Cho Chak (deputy chairman) 陳祖澤博士（副主席）	5/5	100%
Mr Alex MO Tik Sang 毛迪生先生	5/5	100%
Mr Edmond HO Tat Man 何達文先生	5/5	100%

Audit Committee

The Audit Committee was established on 11 April 2001. The Committee is composed of five NEDs, three of whom are INEDs. The MD is required to attend each Audit Committee meeting as requested by the members of the Committee. After each meeting, the Audit Committee reports to the Board on significant issues. As at the date of this Annual Report, the members of the Audit Committee are Dr Eric Li Ka Cheung (chairman), Dr Carlye Wai-Ling Tsui, Ms Winnie Ng, Mr Yung Wing Chung and Professor Stephen Cheung Yan Leung.

The Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and other reports, and to strengthen the system of internal control, risk management and compliance with applicable laws and regulations.

During 2009, the Audit Committee held three meetings. The Audit Committee reviewed the following documents and matters in the meetings:

- the Company's Report of the Directors, Independent Auditor's Report and Financial Statements for the year ended 31 December 2008 and 2008 Annual Report, with a recommendation to the Board for approval;

審核委員會

審核委員會於二零零一年四月十一日成立。委員會由五名非執行董事組成，其中三人為獨立非執行董事。董事總經理需應委員會成員的要求出席每次審核委員會會議。審核委員會於每次會議後均向董事會匯報重大事項。於本年報日期，審核委員會成員包括李家祥博士（主席）、徐尉玲博士、伍穎梅女士、容永忠先生及張仁良教授。

審核委員會協助董事會履行其有關會計及匯報常規的責任、改善本公司財務及其他報告的可信性及客觀性，以及加強內部監控制度、風險管理及遵守適用法例及規例。

於二零零九年，審核委員會舉行了三次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司董事會報告、獨立核數師報告及截至二零零八年十二月三十一日止年度的財務報表與二零零八年年報，以及建議予董事會批准；

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- the Company's Interim Financial Report for the six months ended 30 June 2009 and Interim Report 2009, with a recommendation to the Board for approval;
 - the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong;
 - the audit plan of the External Auditors for the year ended 31 December 2009, including the extent of coordination between the Audit Committee and the auditors;
 - the results of the external audits;
 - the fees payable to the External Auditors of the internal review for the six months ended 30 June 2009 and of the audit for the year ended 31 December 2009, and terms of engagement of the External Auditors for approval by the Board;
 - the results of the 2008 and 2009 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
 - the 2009 internal audit plans of the Internal Auditors including the extent of co-ordination between the Audit Committee and the Internal Auditors;
 - the effectiveness of the system of internal control of the Group, including (i) Executive, (ii) Programming and Production, (ii) Operation, (iv) Human Resources Management, (v) Finance and Accounting, (vi) Regulatory compliance and (vii) Follow up review on the Group's associate performed by the Internal Auditors; and
 - the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.
- 本公司截至二零零九年六月三十日止六個月的中期財務報告及二零零九年中期報告，以及建議予董事會批准；
 - 本公司會計政策及其遵守香港現行會計準則的情況；
 - 外聘核數師就截至二零零九年十二月三十一日止年度制定的審核計劃，包括審核委員會與核數師之間的合作情況；
 - 外部審核的結果；
 - 要求董事會批准截至二零零九年六月三十日止六個月及截至二零零九年十二月三十一日止年度應付予外聘核數師的內部審閱費用及核數費用，以及外聘核數師的聘用條款；
 - 外判獨立專業公司（「內部核數師」）進行的二零零八年及二零零九年內部審核的結果；
 - 內部核數師制定的二零零九年內部審核計劃，包括審核委員會與內部核數師之間的合作情況；
 - 本集團內部監控制度的有效性，包括內部核數師進行的(i)行政、(ii)節目及製作、(ii)營運、(iv)人力資源管理、(v)財務及會計、(vi)規例遵守情況及(vii)對本集團聯營公司進行跟進檢討；及
 - 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

The attendance record of the members of the Audit Committee in 2009 is summarised below:-

審核委員會成員於二零零九年的出席記錄概述如下：

Attendance of individual members at Audit Committee meetings in 2009

各成員於二零零九年舉行的審核委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Dr Eric LI Ka Cheung (chairman) 李家祥博士（主席）	3/3	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	2/3	67%
Ms Winnie NG 伍穎梅女士	3/3	100%
Mr YUNG Wing Chung 容永忠先生	3/3	100%
Professor Stephen CHEUNG Yan Leung (appointed as member on 13 May 2009) 張仁良教授（於二零零九年五月十三日獲委任為成員）	2/2	100%
Mr HUI Ki On (ceased to be member on 3 May 2009) 許淇安先生（於二零零九年五月三日終止為成員）	0/1	0%

Remuneration Committee

The Company established the Remuneration Committee on 23 March 2004 comprising three NEDs, two of whom are INEDs. As at the date of this Annual Report, the members of the Remuneration Committee are Mr Yung Wing Chung (chairman), Dr Carlye Wai-Ling Tsui and Professor Stephen Cheung Yan Leung.

The Remuneration Committee is intended to define and articulate a compensation philosophy or strategy consistent with the strategic objectives of the Company. To achieve this objective, the Remuneration Committee formulates policies on and reviews the remuneration of the Company's Directors and senior management.

The principal elements of the Company's remuneration policy for Directors and senior management are:

- no individual should determine his or her own remuneration package;
- remuneration packages should be on a par with companies with whom the Company competes for human resources;
- the Company should aim at designing remuneration packages that attract and retain executives needed to run the Group successfully and motivate executives to pursue appropriate growth strategies whilst it should avoid paying an excessive amount for such purposes;
- remuneration packages should reflect the performance and responsibility of an individual, as well as the complexity of work; and
- remuneration packages should be structured in such a way that can provide incentives to Directors and senior management to improve their individual performance.

In 2009, the Remuneration Committee:

- reviewed the remuneration package of Directors and made recommendations to the Board;
- reviewed and assessed criteria for awarding performance related bonuses to Directors, having regard to the Group's business objectives and targets; and
- reviewed the principal elements of the remuneration packages of senior management.

薪酬委員會

薪酬委員會於二零零四年三月二十三日成立，由三名非執行董事組成，其中兩人為獨立非執行董事。於本年報日期，薪酬委員會成員包括容永忠先生（主席）、徐尉玲博士及張仁良教授。

薪酬委員會負責界定一套與本公司策略性目標一致的薪酬補償原理或策略，並加以闡釋。為達致此目標，薪酬委員會制定本公司董事及高級管理人員的薪酬政策，並對此作出檢討。

本公司董事及高級管理人員的薪酬政策的主要部份包括：

- 個人不得釐定其本身的薪酬組合；
- 薪酬組合應與本公司在人力市場上的競爭對手相若；
- 本公司應致力設計薪酬組合，以吸引及挽留令本集團能成功運作的行政人員，並推動行政人員追求合適增長的策略，惟應避免就該等目的而支付過多金額；
- 薪酬組合應反映個人的表現及責任以及工作的複雜程度；及
- 薪酬組合應以能促使董事及高級管理人員改善其個人表現的方向制定。

於二零零九年，薪酬委員會：

- 檢討董事薪酬組合，並向董事會提出建議；
- 經考慮本集團的業務宗旨及目標後，檢討及評估向董事發放與表現掛鉤的花紅的標準；及
- 檢討高級管理人員薪酬組合的主要部份。

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The Remuneration Committee held one meeting in 2009. The attendance record of the members of the Remuneration Committee in 2009 is summarised below:-

薪酬委員會於二零零九年舉行了一次會議。薪酬委員會成員於二零零九年的出席記錄概述如下：

Attendance of individual members at Remuneration Committee meetings in 2009
各成員於二零零九年舉行的薪酬委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Mr YUNG Wing Chung (chairman) 容永忠先生（主席）	1/1	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1	100%
Mr HUI Ki On (ceased to be member on 3 May 2009) 許淇安先生（於二零零九年五月三日終止為成員）	0/1	0%

Note: Professor Stephen Cheung Yan Leung was appointed on 13 May 2009 as member but the Remuneration Committee meeting was held prior to the appointment date of Professor Stephen Cheung Yan Leung.

附註：張仁良教授於二零零九年五月十三日獲委任為成員，惟薪酬委員會會議乃於張仁良教授獲委任日期前舉行。

Nomination Committee

The Company established the Nomination Committee on 8 March 2006 comprising three NEDs, two of whom are INEDs. As at the date of this Annual Report, the members of the Nomination Committee are Mr Yung Wing Chung (chairman), Dr Carlye Wai-Ling Tsui and Professor Stephen Cheung Yan Leung. No Nomination Committee meeting was held in 2009.

The principal functions of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying individuals suitably qualified to become Board members, and selecting or making recommendations to the Board on the selection of individuals nominated for Directorships;
- assessing the independence of INEDs; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the MD.

Appointment of Directors

The Company follows formal procedures for the appointment of new Directors. Appointments are first considered by the Nomination Committee. The nomination is then submitted to the Board for decision

提名委員會

本公司於二零零六年三月八日成立提名委員會，由三名非執行董事組成，其中兩人為獨立非執行董事。於本年報日期，提名委員會成員包括容永忠先生（主席）、徐尉玲博士及張仁良教授。提名委員會並無於二零零九年舉行任何會議。

提名委員會的主要職責包括：

- 定期檢討董事會架構、規模及成員（包括技能、知識及經驗），並向董事會就任何建議變動提出建議；
- 物色具適合資格成為董事會成員的個別人士，並挑選獲提名人士出任董事職務或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；及
- 向董事會就委任或重新委任董事及董事的繼任計劃（尤其是主席及董事總經理）相關事宜提出建議。

委任董事

本公司依循正式程序委任新董事。委任先經提名委員會考慮，提名名單其後提交董事會，而董事會則參考候選人的專業知識及行

with reference to criteria that include professional knowledge and industrial experience, personal ethics, integrity and personal skills, and the time commitments of the candidates. Thereafter, all Directors are subject to re-election by the shareholders at the general meetings in their first year of appointment.

All NEDs are appointed for a term of not more than three years.

Chairman and Managing Director

In order to reinforce independence, accountability and responsibility, the posts of the Chairman and the MD are held separately by Dr John Chan Cho Chak and Mr Alex Mo Tik Sang respectively. The Chairman is responsible for ensuring that the Board is functioning properly with good corporate governance practices and procedures, whilst the MD is responsible for managing the Group's businesses in a manner consistent with the Group's standards and in accordance with specific plans, instructions or directions of the Board.

Directors' Securities Transactions

The Company required all its Directors to comply with the Model Code as set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the required standard set out in the Model Code throughout the year 2009.

The Company's Code on Securities Transactions is prepared on terms no less exacting than the required standard set out in the Model Code.

Directors' and Senior Management's Interests in Shares

Details of Directors' interests in the shares of the Company are set out in the Report of the Directors section on pages 56 to 57 of this Annual Report.

Internal Control

The Board is responsible for maintaining an adequate system of internal controls in RoadShow and reviewing its effectiveness through the Audit Committee. The Board and the Audit Committee have decided to outsource the review of the internal control functions to the Internal Auditors and the Board has delegated to the management the implementation of such system of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures.

Control Environment

The review of the internal control functions by the Internal Auditors was based on the "COSO" framework (the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission).

業經驗、個人操守、誠信及個人技能，以及可投入的時間等標準後，方作出決定。全體董事其後須於首個獲委任年度的股東大會上接受股東重選。

所有非執行董事的委任期均不多於三年。

主席及董事總經理

為加強獨立性、問責性及責任性，主席及董事總經理的職位分別由陳祖澤博士及毛迪生先生擔任。主席負責確保董事會以良好的企業管治常規及程序妥善地運作，而董事總經理則負責以與集團標準一致的方式及根據董事會個別的計劃、指示或指令管理本集團業務。

董事進行證券交易

本公司規定其所有董事均須遵守上市規則附錄 10 所載的標準守則。經本公司作出特定查詢後，所有董事均已確認，彼等於二零零九年全年均全面遵守標準守則所載的規定標準。

本公司編製的證券交易守則條款與標準守則所載的規定標準同樣嚴格。

董事及高級管理人員於股份的權益

董事於本公司股份的權益詳情載於本年報第 56 頁至第 57 頁董事會報告一節。

內部監控

董事會負責令路訊通維持足夠的內部監控制度，並透過審核委員會檢討其效用。董事會及審核委員會已決定向內部核數師外判內部監控職能的檢討工作，而董事會已授權管理人員推行該等內部監控制度，檢討有關財務、經營及合規控制事宜以及風險管理程序。

監控環境

內部核數師乃根據「COSO」框架 (Committee of Sponsoring Organizations of the Treadway Commission 所建立的內部監控框架) 檢討內部監控職能。

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The expectations of the Company regarding duty and integrity are clearly stated in the Company's Code of Conduct and Staff Handbook, as well as the policies and procedures manuals, which set out the rules and polices, for the Directors and employees to follow. These cover all aspects of administrative and operational activities, including relationships with customers, suppliers, competitors and fellow staff. The internal control system covers every activity and transaction of the Group in RoadShow. The system is based on clear stewardship responsibilities, authorities and accountability. Our employee is an important part of our internal system and the Group expects them to contribute to that system. In addition to setting our guidelines, principles and values, the Group recognises that an environment where employees feel free to bring problems to management is also necessary to make our internal control system successful.

Control Processes

Since 2004, the management and employees, assisted by the Internal Auditors with professional particularly experience in assessing risks and control procedures, have evaluated the Company's control environment, conducted risk assessments of businesses and processes, and documented those processes that are critical to the Group's performance.

Qualified personnel throughout the Group maintain and monitor the system of controls on an ongoing basis and the MD and Finance & Administration Director have to report any significant changes, deficiencies and material weaknesses in, and fraud related to, internal controls to the Audit Committee and the Internal Auditors.

Control Effectiveness

In accordance with the audit plan designed by the Internal Auditors and agreed by the Audit Committee, the Internal Auditors updates and reviews the Company's internal control system every year in such a way that the update and review of all the major components of the internal control system are completed within a period of three years. The Internal Auditors provides recommendations to management to improve internal controls after each review for management and Audit Committee's consideration.

During 2009, the Internal Auditors reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- Executive
- Programming and Production
- Operation
- Human Resources Management
- Finance and Accounting
- Regulatory compliance
- Follow up review on the Group's associate

本公司對職責及誠信的期望於本公司的操守準則及員工手冊，以及供董事及僱員依循的政策及程序手冊（載列有關規則及政策）內清楚列明。該等規則涵蓋所有行政及營運活動，包括與客戶、供應商、競爭對手及員工的關係。內部監控系統涵蓋路訊通的各項集團活動及交易。該系統乃以清楚分明的管理責任、權力及問責為基礎。本集團的僱員為內部系統的重要部份，而本集團預期彼等將為該系統作出貢獻。除制訂指引、原則及價值外，本集團深明，向僱員提供一個能夠讓彼等自由向管理層提出問題的環境，亦是致使其內部監控系統成功的必需因素。

監控程序

自二零零四年以來，內部核數師尤其在評估風險及監控程序上具備經驗，而本公司管理人員及僱員在內部核數師的協助下，已經評估本公司的監控環境、進行業務及流程方面的風險評估，並將該等與本公司的表現有關的關鍵流程作記錄。

整個集團的合資格人員不斷維持及監察監控制度，而董事總經理及財務及行政總監須向審核委員會及內部核數師匯報任何有關內部監控的重要變動、不足之處、重大缺陷及欺詐情況。

監控有效性

根據內部核數師設計及經審核委員會同意的審核計劃，內部核數師每年均更新及檢討本公司內部監控制度，且主要部份的更新及檢討將於三年內完成。於進行各次檢討後，內部核數師會向管理層提供有關改善內部監控的建議以供管理層及審核委員會考慮。

於二零零九年，內部核數師已檢討相關流程及程序與本公司相關政策及程序的合規性。審閱的範圍包括：

- 行政
- 節目及製作
- 營運
- 人力資源管理
- 財務及會計
- 規例遵守情況
- 對本集團聯營公司進行跟進檢討

Based on the findings and comments from the Internal Auditors and Audit Committee, the Board considered the internal control system effective and adequate for the year ended 31 December 2009. No significant areas of concern that might affect the Company's shareholders were identified.

Price-sensitive information

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Company

- is aware of its obligations under the Listing Rules and the overriding principle that information that is expected to be price-sensitive should be announced immediately;
- conducts its affairs with close regard to the "Guide on disclosure of price-sensitive information" issued by the Stock Exchange in 2002;
- has included in its Code of Conduct a strict prohibition on the unauthorised use of confidential or insider information; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs. Senior staff of the Group are identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

Auditors' Remuneration

In line with the sound practice that the independence of the External Auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by the External Auditors should not have an adverse impact on their independence. The External Auditors are also required to review their relationship with the Group and furnish confirmation to the Audit Committee confirming their independent status.

During 2009, the External Auditors (including any entity under common control, ownership or management with the external auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group. Details are set out below:

根據內部核數師及審核委員會所得的結果及意見，董事會認為，截至二零零九年十二月三十一日止年度的內部監控制度為有效及足夠，並無對本公司股東有影響並需要關注的重大事宜。

股價敏感資料

在處理及發放股價敏感資料的程序及內部監控方面，本公司

- 知悉其於上市規則的責任及對預計為股價敏感的資料應即時公佈的首要原則；
- 在處理事務時恪守聯交所於二零零二年頒佈的《股價敏感資料披露指引》；
- 在其操守準則包括嚴禁未經授權使用機密或內幕資料的規定；及
- 建立及實施回應外界對本集團事務查詢的程序，並確定及授權本集團高級職員擔任本公司的發言人，以回應指定範疇內的查詢。

核數師薪酬

為符合外聘核數師的獨立性不得受其他非審計工作削弱的良好常規，本集團確保外聘核數師進行法定審核以外的的工作將不會對其獨立性構成負面影響。外聘核數師亦須檢討彼等與本集團的關係，並向審核委員會發出確認書以確認彼等的獨立性。

於二零零九年，外聘核數師（包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理地推斷其為該核數師事務所的全國或國際分部的機構）為本集團提供審核及非審核服務。詳情載列如下：

	2009 HK\$ 港幣元	2008 HK\$ 港幣元
Audit 審核	1,978,000	1,875,450
Non-audit services 非審核服務	390,000	492,400

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An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2009 and thereafter to the date of this Annual Report, the External Auditors are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

Code of Conduct

The Group's Code of Conduct for Directors and Employees (the "CCDE") has long been established to ensure that both Directors and employees are kept abreast of and fulfill a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The CCDE also provides guidance on responsibility to the shareholders of the Company, customers and the community. Any member in breach of the CCDE is subject to disciplinary action. The CCDE is updated from time to time, taking into account changes in the relevant legislation and the business environment.

Investors Relations and Communications

The Company continues to pursue a pro-active policy of promoting investor relations and communications by holding meetings with institutional shareholders and analysts. In accordance with the Listing Rules, the Company would arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other meetings. Under the Bye-laws of the Company, all shareholders have 21 clear days' notice of the Annual General Meeting and Special General Meeting for passing of a special resolution, and 14 clear days' notice of all other general meetings at which the Company's directors and Committee Chairmen or members are available to answer their questions. The results of any voting by poll are announced and published as soon as possible, but in any event no later than that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the Stock Exchange's and the Company's website together with details of the meeting, including the time and venue and major resolutions. As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically and on a timely basis.

During 2009, the Board confirmed that there were no significant changes made in the Company's Bye-laws.

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零零九年十二月三十一日止年度及截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

操守準則

本集團早已設立董事及僱員操守準則（「操守準則」），以確保董事及僱員於從事業務及／或履行職責時，瞭解及履行明確界定的道德責任及合適行為。操守準則亦提供對本公司股東、客戶及社區的責任指引。任何違反操守準則的成員須接受紀律處分。操守準則會根據有關立法及業務環境的變動而不時更新。

投資者關係及溝通

本公司一直推行積極促進投資者關係及加強溝通的政策，故保持與機構投資股東及分析員的會面。倘為股東週年大會，本公司將根據上市規則，安排於大會前最少足二十個營業日寄發通知，而所有其他大會則最少足十個營業日前寄發通知。根據本公司的公司細則，全體股東均會於股東週年大會及為通過特別決議案而召開的股東特別大會舉行前足二十一日獲發通知，及於所有其他股東大會舉行前足十四日獲發通知，本公司董事及委員會主席或成員則於會上回答彼等的提問。任何投票表決結果會盡快公佈，並連同會議詳情（包括舉行時間、地點及主要決議案）刊登於聯交所及本公司網站，惟公佈時間無論如何不得遲於會議後首個營業日於早市或任何開市前時段開始交易（以較早者為準）之前30分鐘。作為進一步促進有效溝通的管道，本公司網站會適時以電子方式發放公司資料及其他有關財務及非財務資料。

於二零零九年，董事會確認本公司的公司細則並無重大變動。

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REPORT OF THE DIRECTORS

董事會報告

The directors of RoadShow Holdings Limited (the “Company”) (the “Directors”) have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2009.

Principal place of business

The Company is a company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and principal place of business at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong.

Principal activities

The principal activity of the Company is investment holding and the Company and its subsidiaries (together referred to as the “Group”) is principally engaged in the provision of media sales and management and administrative services for the Multi-media On-board (the “MMOB”), transit vehicle exteriors and interiors advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, interiors, shelters and outdoor signages and the provision of advertising agency services.

The principal activities and other particulars of the Company’s subsidiaries are set out in note 17 to the financial statements. The analysis of the principal activities and geographical locations of the operations of the Group 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 2009 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 64 to 137 of this Annual Report.

Dividends

The Directors recommend the payment of a final dividend of HK1.41 cents per share (2008: HK5.00 cents per share) in respect of the year ended 31 December 2009.

RoadShow Holdings Limited (路訊通控股有限公司*) (「本公司」) 董事 (「董事」) 同寅欣然提呈本年度年報及截至二零零九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

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九號。

主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司 (統稱「本集團」) 主要從事提供流動多媒體 (「流動多媒體」)、客運車輛車身及車廂內部廣告業務的媒體銷售、管理及行政服務，以及透過推銷客運車輛車身、車廂內部、候車亭及戶外廣告牌的廣告位經營媒體廣告管理服務，並提供廣告代理服務。

本公司附屬公司的主要業務及其他資料刊載於財務報表附註17。本集團在本財政年度的主要業務及經營地區分析資料刊載於財務報表附註12。

財務報表

本集團截至二零零九年十二月三十一日止年度的盈利與本公司及本集團於該日的財政狀況刊載於本年報第64頁至第137頁的財務報表內。

股息

董事建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣1.41仙 (二零零八年：每股港幣5.00仙)。

Fixed assets

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

Share capital

Details of the share capital of the Company are set out in note 28 to the financial statements. There were no movements during the year.

Transfer to reserves

Profits attributable to equity shareholders of the Company, before dividends, of HK\$14,016,000 (2008: HK\$42,615,000) have been transferred to 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.

Directors

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

Dr John CHAN Cho Chak GBS, JP	Chairman
Ms Winnie NG	Deputy Chairman and Alternate Director to Mr Anthony NG
Mr YUNG Wing Chung	Deputy Chairman
Dr Carlye Wai-Ling TSUI* BBS, MBE, JP	
Mr HUI Ki On* GBS, CBE, QPM, CPM	<i>Ceased to be a director on 3 May 2009</i>
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* BBS, JP	<i>Appointed on 19 January 2009</i>
Mr Alex MO Tik Sang	Managing Director
Mr Anthony NG	
Mr MAK Chun Keung	
Mr John Anthony MILLER SBS, OBE	
Mr Edmond HO Tat Man	

* Independent Non-Executive Director

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。

股本

本公司股本的詳情載於財務報表附註28。年內概無變動。

轉撥至儲備

本公司股東於扣除股息前的盈利港幣14,016,000元(二零零八年：港幣42,615,000元)，已轉撥至儲備。本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。

董事

於本財政年度及截至本報告日期止的董事如下：

陳祖澤博士太平紳士 GBS	主席
伍穎梅女士	副主席及伍永漢先生的 代行董事
容永忠先生	副主席
徐尉玲博士太平紳士* BBS, MBE	
許淇安先生* GBS, CBE, QPM, CPM	於二零零九年五月 三日終止為董事
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士* BBS	於二零零九年一月 十九日獲委任
毛迪生先生	董事總經理
伍永漢先生	
麥振強先生	
苗學禮先生 SBS, OBE	
何達文先生	

* 獨立非執行董事

REPORT OF THE DIRECTORS

董事會報告

Directors (continued)

In accordance with the Company's Bye-Law 87 and Appendix 14 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Dr Carlye Wai-Ling TSUI, Mr Anthony NG and Mr MAK Chun Keung retire from the Board of Directors (the "Board") by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

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.

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

The Directors who held office at 31 December 2009 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' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

Interests in issued shares

	Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares	
						佔全部已發行股份百分比	
Beneficial interests							
實益權益							
<i>The Company: Ordinary shares of HK\$0.1 each</i>							
本公司：每股面值港幣0.1元的普通股							
Winnie 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%

董事(續)

根據本公司的公司細則第87條及香港聯合交易所有限公司主板證券上市規則(「上市規則」)附錄14規定，徐尉玲博士、伍永漢先生及麥振強先生依章輪值退任董事會(「董事會」)，惟願於即將舉行的股東週年大會上候選連任。

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(除一般法定賠償外)的尚未屆滿的服務合約。

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條所存置的董事及最高行政人員權益及淡倉登記冊的記錄，於二零零九年十二月三十一日在任的董事於該日於本公司、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：

於已發行股份中的權益

Directors' interests and short positions in shares, underlying shares and debentures (continued)

董事於股份、相關股份及債權證的權益及淡倉(續)

Interests in issued shares (continued)

於已發行股份中的權益(續)

	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 所持有股份總數	% of total issued shares 佔全部已發行股份百分比

Transport International Holdings Limited ("TIH") (Note 1): Ordinary shares of HK\$1 each

載通國際控股有限公司(「載通」)(附註1):每股面值港幣1元的普通股

Dr John CHAN Cho Chak 陳祖澤博士	2,000	—	—	—	2,000	0.0%
Winnie 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%

Notes:

- TIH is the ultimate holding company of the Company.
- Each of Ms Winnie 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 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.

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。

Apart from the foregoing, none of the Directors 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, or 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.

除上述者外，董事或其任何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。

Confirmation of independence

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

獨立性確認

本公司已根據上市規則第3.13條的規定，接獲各獨立非執行董事的年度獨立性確認書，並認為全體獨立非執行董事均具獨立性。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001 whereby the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares in the Company. The purpose of the Scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme shall be 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 2009 was 99,736,533 shares which represented 10% of the issued share capital of the Company at 31 December 2009. 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. 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.

At 31 December 2009, no options were outstanding.

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 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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，董事獲授權可酌情邀請本集團僱員(包括本集團任何公司的董事)接納可認購本公司股份的購股權。該計劃旨在向本集團僱員提供機會，讓彼等於本公司參股，以鼓勵彼等為了本公司及股東的整體利益，努力工作，提升本公司及其股份的價值。該計劃的有效期為十年，於二零一一年六月六日屆滿，其後將不會進一步授出購股權。

於二零零九年十二月三十一日，根據該計劃可供發行的證券總數為99,736,533股股份，佔本公司於二零零九年十二月三十一日已發行股本的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個月期間內行使獲授的購股權時獲發行及將獲發行的證券數目上限為本公司已發行普通股的1%。購股權並無上市。每份購股權賦予持有人認購本公司一股每股面值港幣0.1元的普通股的權利。

於二零零九年十二月三十一日，概無任何未行使購股權。

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於年內任何時間參與任何安排，使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。

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

At 31 December 2009, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零零九年十二月三十一日，除本公司董事及最高行政人員外的人士所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份及相關股份的權益或淡倉，且根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司及香港聯合交易所有限公司，以及按《證券及期貨條例》第336條須載於本公司登記冊者，詳情如下：

		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 shares held 所持股份總數	% of total issued shares 佔全部已發行 股份百分比
Substantial shareholders	主要股東				
TIH (Note)	載通(附註)	—	728,127,410	728,127,410	73.01%
KMB Resources Limited	KMB Resources Limited	728,127,410	—	728,127,410	73.01%
Other person	其他人士				
DJE Investment S.A. and others	DJE Investment S.A. 及 其他	69,956,000	—	69,956,000	7.01%

Note: KMB Resources Limited owns 728,127,410 shares in the Company. KMB Resources Limited is a wholly-owned subsidiary of TIH, which is accordingly deemed to be interested in the same number of shares held by KMB Resources Limited in the Company under the SFO.

附註：KMB Resources Limited 擁有 728,127,410 股本公司股份。KMB Resources Limited 為載通的全資附屬公司，故根據《證券及期貨條例》，載通被視為擁有 KMB Resources Limited 所持相同數目股份。

Apart from the foregoing, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

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或淡倉。

REPORT OF THE DIRECTORS

董事會報告

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors 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, or 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

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the year have the Directors and their associates had any interest in these major customers and suppliers.

During the year, KMB Public Bus Services Holdings Limited and The Kowloon Motor Bus Company (1933) Limited, which are indirect wholly-owned subsidiaries of TIH, are the largest customer and largest supplier of the Group respectively.

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.

足夠的公眾持股量

根據本公司從公開途徑取得的資料及就董事所知，於本年報刊發日期，本公司已維持上市規則所規定的公眾持股量。

董事的合約權益

本公司或其任何控股公司、附屬公司或同系附屬公司並無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於年內任何時間享有重大利益。

主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商應佔的銷售及購買資料分別載列如下：

Percentage of the Group's total 佔本集團總量百分比

	Sales 銷售	Purchases 購買
The largest customer	7%	
Five largest customers in aggregate	22%	
The largest supplier		32%
Five largest suppliers in aggregate		53%

董事及其聯繫人士並無於年內任何時間於上述主要客戶及供應商擁有任何權益。

年內，KMB Public Bus Services Holdings Limited 及九龍巴士(一九三三)有限公司(載通的間接全資附屬公司)分別為本集團最大客戶及最大供應商。

購入、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

Pre-emptive rights

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

Directors and senior management profiles

Profiles of the Directors and senior management of the Company are set out on pages 34 to 40 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 pages 138 to 139 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 local governments of The People's Republic of China ("PRC") 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

Dr John CHAN Cho Chak

Chairman

Hong Kong, 17 March 2010

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。

董事及高級管理人員簡介

本公司董事及高級管理人員簡介刊載於本年報第34頁至第40頁。

五年財務概要

本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138頁至第139頁。

退休計劃

本集團根據香港《強制性公積金計劃條例》的規定，設立強制性公積金計劃，並按中華人民共和國（「中國」）的法規規定參與由中國地方政府籌辦的僱員退休金計劃。所有該等退休計劃乃定額供款計劃，其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，惟願接受重聘。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

陳祖澤博士

主席

香港，二零一零年三月十七日

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROADSHOW HOLDINGS LIMITED

致路訊通控股有限公司股東的獨立核數師報告



Independent auditor's report to the shareholders of RoadShow Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of RoadShow Holdings Limited (the "Company") set out on pages 64 to 137, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致路訊通控股有限公司股東的 獨立核數師報告

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第64頁至第137頁路訊通控股有限公司(「貴公司」)的綜合財務報表，此財務報表包括於二零零九年十二月三十一日的綜合及公司資產負債表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策，及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。本報告書乃按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
17 March 2010

核數師的責任(續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一零年三月十七日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度(按港幣計算)

		Note 附註	2009 \$'000 千元	2008 \$'000 千元
Turnover	營業額	3	196,361	148,412
Other revenue and other net income	其他收入及其他收益淨額	4	26,778	35,560
Total operating revenue	經營收入總額		223,139	183,972
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		(84,077)	(51,588)
Staff expenditure	員工成本		(40,315)	(28,801)
Depreciation and amortisation	折舊及攤銷		(9,875)	(14,638)
Cost of inventories	存貨成本		(5,505)	(3,285)
Repairs and maintenance	維修及保養		(3,511)	(9,093)
Impairment loss of accounts receivable	應收賬款減值虧損		(10)	(414)
Other operating expenses	其他經營費用		(43,004)	(33,210)
Total operating expenses	經營費用總額		(186,297)	(141,029)
Profit from operations	經營盈利		36,842	42,943
Finance costs	財務費用	5	—	(300)
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	19(a)	(9,801)	—
Share of (loss)/profit of associate	應佔聯營公司(虧損)/盈利		(4,544)	14,141
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部份權益的收益	18(a)	177	—
Profit before taxation	除稅前盈利	5	22,674	56,784
Income tax	所得稅	6(a)	(4,454)	(7,062)
Profit for the year	本年度盈利		18,220	49,722
Attributable to:	應佔如下:			
Equity shareholders of the Company	本公司股東	9	14,016	42,615
Minority interests	少數股東權益		4,204	7,107
Profit for the year	本年度盈利		18,220	49,722
Earnings per share (in Hong Kong cents)	每股盈利(港仙)			
Basic	基本	11(a)	1.41	4.27
Diluted	攤薄	11(b)	N/A 不適用	N/A 不適用

The notes on pages 72 to 137 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 10.

第72頁至第137頁的附註屬本財務報表的一部份。本年度應付本公司股東股息的詳情載於附註10。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars)

截至二零零九年十二月三十一日年度(按港幣計算)

		2009	2008
		\$'000	\$'000
		千元	千元
Profit for the year	本年度盈利	18,220	49,722
Other comprehensive income for the year (after tax and reclassification adjustments):	本年度其他全面收益 (除稅及 重新分類調整後):		
Other non-current financial assets:	其他非流動金融資產:		
Net movement in the fair value reserve	公允價值儲備的淨變動	(120)	—
Exchange differences release upon deemed disposal of partial interest in associate	於視作出售聯營公司部份權益時 撥回匯兌差額	(3,112)	—
Exchange differences on translation of the financial statements of operations outside Hong Kong	換算香港以外業務財務報表的 匯兌差額	—	6,021
Total comprehensive income for the year	本年度全面收益總額	14,988	55,743
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司股東	10,784	48,636
Minority interests	少數股東權益	4,204	7,107
Total comprehensive income for the year	本年度全面收益總額	14,988	55,743

The notes on pages 72 to 137 form part of these financial statements. 第72頁至第137頁的附註屬本財務報表的一部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 December 2009 (Expressed in Hong Kong dollars)

於二零零九年十二月三十一日(按港幣計算)

	Note 附註	2009 \$'000 千元	2008 \$'000 千元
Non-current assets	非流動資產		
Fixed assets	固定資產	13	11,855
Media assets	媒體資產	14	778
Goodwill	商譽	15	—
Non-current prepayments	非流動預付款項	16	28,741
Interest in associate	聯營公司權益	18	256,926
Other non-current financial assets	其他非流動金融資產	19	—
Deferred tax assets	遞延稅項資產	26(b)	6,227
		268,405	304,527
Current assets	流動資產		
Inventories	存貨	20	818
Amount due from ultimate holding company	應收最終控股公司款項	21(a)	4,773
Amounts due from fellow subsidiaries	應收同系附屬公司款項	21(d)	1,863
Accounts receivable	應收賬款	22	25,885
Other receivables and deposits	其他應收賬款及按金		10,415
Prepayments	預付款項	16	9,580
Current tax recoverable	可收回本期稅項	26(a)	2,959
Pledged bank deposits	已抵押銀行存款	23	—
Bank deposits and cash	銀行存款及現金	24	533,899
		590,461	590,192
Current liabilities	流動負債		
Accounts payable	應付賬款	25	4,403
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21(d)	5,705
Other payables and accruals	其他應付賬款及應計費用		27,318
Current tax payable	應付本期稅項	26(a)	551
		49,126	37,977
Net current assets	流動資產淨值	541,335	552,215
Total assets less current liabilities	資產總值減流動負債	809,740	856,742
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	26(b)	2,295
NET ASSETS	資產淨值	809,167	854,447

		Note 附註	2009 \$'000 千元	2008 \$'000 千元
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	28(a)	99,737	99,737
Reserves	儲備金		703,240	742,324
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益 總額	28(a)	802,977	842,061
Minority interests	少數股東權益	28(a)	6,190	12,386
TOTAL EQUITY	權益總額		809,167	854,447

Approved and authorised for issue by the Board of Directors on 17 March 2010.

經董事會於二零一零年三月十七日核准並許可發出。

Dr John CHAN Cho Chak

陳祖澤博士

Chairman

主席

Alex MO Tik Sang

毛迪生

Managing Director

董事總經理

The notes on pages 72 to 137 form part of these financial statements.

第72頁至第137頁的附註屬本財務報表的一部份。

BALANCE SHEET

資產負債表

At 31 December 2009 (Expressed in Hong Kong dollars)

於二零零九年十二月三十一日(按港幣計算)

	Note 附註	2009 \$'000 千元	2008 \$'000 千元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司投資 17	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項 21(c)	566,549	542,977
		629,384	605,812
Current assets	流動資產		
Amount due from ultimate holding company	應收最終控股公司款項 21(a)	4,773	4,773
Other receivables and deposits	其他應收賬款及按金	801	4,066
Pledged bank deposits	已抵押銀行存款 23	51,200	—
Bank deposits and cash	銀行存款及現金 24	267,882	367,905
		324,656	376,744
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項 21(b)	230,990	223,105
Other payables and accruals	其他應付賬款及應計費用	3,827	7,194
		234,817	230,299
Net current assets	流動資產淨值	89,839	146,445
NET ASSETS	資產淨值	719,223	752,257
CAPITAL AND RESERVES	股本及儲備金		
Share capital	股本 28(b)	99,737	99,737
Reserves	儲備金	619,486	652,520
TOTAL EQUITY	權益總額	719,223	752,257

Approved and authorised for issue by the Board of Directors on 17 March 2010.

經董事會於二零一零年三月十七日核准並許可發出。

Dr John CHAN Cho Chak
陳祖澤博士
Chairman
主席

Alex MO Tik Sang
毛迪生
Managing Director
董事總經理

The notes on pages 72 to 137 form part of these financial statements.

第72頁至第137頁的附註屬本財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度(按港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股東應佔									Minority interests 少數 股東權益	Total equity 權益 總額
		Share capital 股本	Share premium 溢價	General reserve 儲備	Contributed surplus 實繳 盈餘	Other reserve 其他 儲備	Fair value reserve 公允價值 儲備	Exchange reserve 外匯 儲備	Retained profits 保留 盈利	Total		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 January 2008	於二零零八年一月一日的結餘	99,737	531,769	238	(200)	(605)	—	11,053	239,999	881,991	5,279	887,270
Changes in equity for 2008:	二零零八年的權益變動:											
Dividends approved in respect of the previous year	有關上年度已批准的股息	10(b)	—	—	—	—	—	—	(88,566)	(88,566)	—	(88,566)
Appropriation to general reserve	撥入至一般儲備		—	601	—	—	—	—	(601)	—	—	—
Total comprehensive income for the year	本年度全面收益總額		—	—	—	—	—	6,021	42,615	48,636	7,107	55,743
Balance at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日的結餘	99,737	531,769	839	(200)	(605)	—	17,074	193,447	842,061	12,386	854,447
Changes in equity for 2009:	二零零九年的權益變動:											
Dividends approved in respect of the previous year	有關上年度已批准的股息	10(b)	—	—	—	—	—	—	(49,868)	(49,868)	—	(49,868)
Total comprehensive income for the year	本年度全面收益總額		—	—	—	—	(120)	(3,112)	14,016	10,784	4,204	14,988
Dividends paid to minority interests	已付予少數股東的股息		—	—	—	—	—	—	—	—	(10,400)	(10,400)
Balance at 31 December 2009	於二零零九年十二月三十一日的結餘	99,737	531,769	839	(200)	(605)	(120)	13,962	157,595	802,977	6,190	809,167

The notes on pages 72 to 137 form part of these financial statements.

第72頁至第137頁的附註屬本中期財務報告的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度(按港幣計算)

	Note 附註	2009 \$'000 千元	2008 \$'000 千元
Operating activities	經營活動		
Profit before taxation	除稅前盈利	22,674	56,784
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	9,875	14,638
Loss on disposal of fixed assets	出售固定資產虧損	—	241
Impairment loss of accounts receivable	應收賬款減值虧損	10	414
Reversal of write-down of inventories	撥回存貨撇減	(263)	(204)
Finance costs	財務費用	—	300
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	9,801	—
Share of loss/(profit) of associate	應佔聯營公司虧損/(盈利)	4,544	(14,141)
Interest income	利息收入	(13,648)	(24,411)
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部份權益的收益	(177)	—
Foreign exchange gain	匯兌收益	(705)	(5,678)
Operating profit before changes in working capital	營運資金變動前的經營盈利	32,111	27,943
Decrease in prepayments (non-current and current)	預付款項減少(非流動及流動)	9,581	9,581
(Increase)/decrease in inventories	存貨(增加)/減少	(57)	836
Increase in amount due from ultimate holding company	應收最終控股公司款項增加	—	(2,551)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(1,134)	(1,863)
Increase in accounts receivable	應收賬款增加	(31,326)	(4,605)
Increase in other receivables and deposits	其他應收賬款及按金增加	(8,205)	(4,419)
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	528	(959)
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	(2,419)	(2,821)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	3,506	(22,910)
Cash generated from/(used in) operations	來自/(用於)經營活動的現金	2,585	(1,768)
Interest received	已收利息	4,239	6,685
Tax (paid)/refunded	(已付)/退回稅項		
— Hong Kong Profits Tax paid	— 已付香港利得稅	(1,601)	(4,611)
— Hong Kong Profits Tax refunded	— 已退香港利得稅	2,338	145
— PRC income tax paid	— 已付中國所得稅	(399)	(2,384)
Net cash generated from/(used in) operating activities	來自/(用於)經營活動的現金淨額	7,162	(1,933)

	Note 附註	2009 \$'000 千元	2008 \$'000 千元
Investing activities	投資活動		
Payment for purchase of fixed assets	購入固定資產付款	(11,021)	(403)
Payment for purchase of other non-current financial assets	購入其他非流動金融資產付款	(8,064)	—
Repayment of loan from associate	聯營公司償還貸款	25,830	—
Interest received from associate	已收聯營公司利息	3,203	2,138
Interest received	已收利息	8,393	12,727
Net cash generated from investing activities	來自投資活動的現金淨額	18,341	14,462
Financing activities	融資活動		
Decrease/(increase) in bank deposits maturing over three months	三個月後到期的銀行存款減少/(增加)	212,158	(351,605)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(51,200)	38,000
Repayment of bank loan	償還銀行貸款	—	(38,000)
Interest paid	已付利息	—	(300)
Dividends paid	已付股息	(49,868)	(88,566)
Dividends paid to minority shareholders	已付予少數股東的股息	(10,400)	—
Net cash generated from/(used in) financing activities	來自/(用於)融資活動的現金淨額	100,690	(440,471)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	126,193	(427,942)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	125,794	552,457
Effect of foreign exchange rate changes	匯率變動的影響	—	1,279
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	251,987	125,794
	24		

The notes on pages 72 to 137 form part of these financial statements. 第72頁至第137頁的附註屬本財務報表的一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (“the Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2009 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that certain investments (see note 1(f)) are stated at their fair value.

1 主要會計政策

(a) 遵例聲明

本財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈的所有適用《香港財務報告準則》(「香港財務報告準則」)，包括所有適用的個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》的披露規定編製。本財務報表亦符合香港聯合交易所有限公司《證券上市規則》(「上市規則」)的適用披露規定。本集團採納的主要會計政策概要載於下文。

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》，該等新訂及經修訂準則於本集團及本公司是次會計期間首次生效或可供提早採納。附註2載列因初次應用與本集團有關的新訂與經修訂準則而產生於本財務報表內反映是次及過往會計期間的會計政策變動的資料。

(b) 財務報表編製基準

截至二零零九年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司的權益。

編製財務報表所採用的計算基準為歷史成本法，惟若干投資(見附註1(f))乃按其公允價值列賬。

1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

(continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates made by management in the application of HKFRSs that have significant effect on the financial statements are discussed in note 34.

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 主要會計政策(續)

(b) 財務報表編製基準(續)

於編製符合《香港財務報告準則》的財務報表時，管理層須作出對會計政策的應用及資產、負債、收入及支出的報告金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及管理層相信在此等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源對資產及負債賬面值所作判斷的基礎。實際結果可能有別於該等估計數額。

估計及相關假設按持續基準檢討。倘會計估計的修訂僅影響作出修訂的該期間，有關修訂於該期間內確認；或倘會計估計的修訂對當前及未來期間均有影響，則該修訂於作出修訂的期間及未來期間確認。

有關管理層在應用《香港財務報告準則》時作出對財務報表有重大影響的判斷及估計已於附註34討論。

(c) 附屬公司及少數股東權益

附屬公司為受本集團控制的實體。當本集團有權控制一個實體的財務及經營政策以從其業務中獲益，則存在控制權。評估控制權時會計及現時可行使的潛在投票權。

附屬公司投資由持有控制權開始起併入綜合財務報表內，直至控制權終止日期為止。集團內公司間的結餘及交易，及集團內公司間的交易所產生的任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間的交易所產生的未變現虧損按與未變現收益相同的方式抵銷，惟只限於未變現虧損並無減值證據的情況。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

1 Significant accounting policies (continued)

(c) Subsidiaries and minority interests (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)).

1 主要會計政策(續)

(c) 附屬公司及少數股東權益(續)

少數股東權益指並非由本公司直接或通過附屬公司間接擁有權益的應佔附屬公司資產淨值部份，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益負有符合財務負債定義的合約責任。少數股東權益須於綜合資產負債表內的權益項下與本公司股東應佔權益分開列示。本集團業績內的少數股東權益按盈利或虧損總額及本年度全面收益總額分別於綜合損益表及綜合全面收益表中列賬為分配予少數股東權益和本公司股東。

如果少數股東應佔虧損超過其應佔附屬公司的股權，則超額部份和以後任何其他少數股東應佔虧損自本集團權益扣除；但如少數股東受契約約束且有能力作出額外投資彌補虧損則除外。如附屬公司其後恢復盈利，則所有該等盈利均會分配予本集團權益，直至收回以往由集團承擔的少數股東應佔虧損為止。

本公司資產負債表內的附屬公司投資乃按成本減減值虧損(見附註1(k))列賬。

1 Significant accounting policies (continued)

(d) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets. The Group's share of the post-acquisition, post-tax results of the associate and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associate's other comprehensive income is recognised in the consolidated statement of comprehensive income. The equity method continues to apply until significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 主要會計政策(續)

(d) 聯營公司

聯營公司是指本集團可以對該公司管理層產生重大的影響，包括參與財務及經營決策，但並非控制或共同控制其管理層的公司。

聯營公司投資乃按權益法列入綜合財務報表，並先以成本入賬，然後就本集團應佔該聯營公司資產淨值在收購後的變動作出調整。本集團所佔聯營公司於收購後的除稅後業績及本年度任何減值虧損均於綜合損益表確認，而本集團應佔聯營公司於收購後的其他全面收益除稅後項目則於綜合全面收益表內確認。權益法一直應用至重大影響終止為止。

當本集團應佔虧損超過其於聯營公司的權益，則本集團的權益會減至零，且不再確認以後的虧損，除非本集團存在法定或推定義務或本集團已代表聯營公司付款。就此而言，本集團於聯營公司的權益為按權益法計算的投資賬面值，連同實質上構成本集團在聯營公司淨投資一部份的長期權益。

本集團與其聯營公司的間交易所產生的未變現損益，均按本集團在聯營公司所佔的權益比率抵銷，但假如未變現虧損是由轉讓已減值資產而產生，則該等未變現虧損會即時在損益表確認。

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1 Significant accounting policies (continued)

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(k)). In respect of an associate, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 1(k)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in profit or loss.

On disposal of a cash generating unit or an associate during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Other investments in debt securities and equity interest

The Group's and the Company's policies for investments in debt securities and equity interest, other than investments in subsidiaries and associate, are as follows:

Investments in debt securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

1 主要會計政策(續)

(e) 商譽

商譽指業務合併或聯營公司投資成本超出本集團佔所收購公司的可確定資產、負債及或然負債的公允淨值權益的差額。

商譽乃按成本減累計減值虧損列賬。業務合併產生的商譽會分配至各現金生產單位或一組現金生產單位(預期將因業務合併的協同效益而受惠)，並每年進行減值測試(見附註1(k))。就聯營公司而言，聯營公司權益的賬面值已包括商譽的賬面值，而總體投資於有客觀證據顯示出現減值時進行減值測試(見附註1(k))。

本集團佔所收購公司的可確定資產、負債及或然負債的公允淨值超出業務合併或聯營公司投資成本的任何差額，將即時在損益表確認。

於年內出售現金生產單位或聯營公司時，任何有關購入商譽應佔金額應在計算其出售損益時計算在內。

(f) 其他債務證券及股權投資

本集團及本公司投資債務證券及股權的政策(不包括投資於附屬公司及聯營公司)如下：

債務證券投資初步按公允價值(即其交易價格)列賬，除非公允價值能以變數僅包括可觀察市場數據的估值方法更可靠地估算。成本包括應佔交易成本，惟以下所列者除外。該等投資其後根據其分類按以下方法入賬：

1 Significant accounting policies (continued)

(f) Other investments in debt securities and equity interest (continued)

Investments in debt securities and equity interest held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividend and interest earned on these investments as these are recognised in accordance with the policies set out in note 1(q)(viii) and (ix).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses.

Investments in equity interest that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 1(k)).

Investments in debt securities and equity interest which do not fall into any of the above categories are classified as available-for-sale investment. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in the profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(q)(ix) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the profit or loss in accordance with the policy set out in note 1(q)(viii). When these investments are derecognised or impaired (see note 1(k), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

1 主要會計政策(續)

(f) 其他債務證券及股權投資(續)

持作買賣的債務證券及股權投資分類為流動資產。任何應佔交易成本均於所產生期間的損益確認。本集團會在每個結算日重新計量公允價值，由此產生的任何收益或虧損均於損益確認。在損益中確認的收益或虧損淨額並不包括任何按照附註1(q)(viii)及(ix)所載的政策確認就該等投資所賺取的任何股息及利息。

本集團及／或本公司有明確的能力及意願持有至到期的有期債務證券，乃分類為持有至到期證券。持有至到期證券按攤銷成本減去減值虧損於資產負債表列賬。

無活躍市場報價及公允價值不能可靠計量的股權投資乃於資產負債表內確認為成本減減值虧損(見附註1(k))。

不屬於上述任何類別的債務證券及股權投資分類為可供出售投資。本集團會於每個結算日重新計量公允價值，由此產生的任何收益或虧損均於其他全面收益內確認，並與於公允價值儲備的權益分開累計，惟因貨幣項目(如債務證券)的攤銷成本變動而產生的外匯收益及虧損直接於損益中確認。該等投資的股息收入按照附註1(q)(ix)所載的政策在損益中確認，而如該等投資帶息，則以實際利率法計算的利息會按照附註1(q)(viii)所載的政策在損益中確認。於終止確認該等投資或投資減值(見附註1(k))時，累計收益或虧損會由權益重新分類至損益。

本集團於承諾購入／出售投資或投資到期當日確認／終止確認有關投資。

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1 Significant accounting policies (continued)

(g) Fixed assets and depreciation

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(k)).

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Audio and visual equipment	5 — 7 years
Furniture and fixtures	7 years
Hardware and software	5 years
Leasehold improvements	Over the remaining lease term
Motor vehicles	5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Programming library

(i) Programming library consists of commissioned programming and contracted programming cost in respect of programming rights of presentation. Expenditure on commissioned and contracted programmes is amortised to profit or loss on a straight-line basis over the licence period. Programming library is stated at cost less accumulated amortisation and impairment losses (see note 1(k)).

(ii) Cost of programmes produced in-house is recognised as an expense in the period in which it is incurred.

1 主要會計政策(續)

(g) 固定資產及折舊

固定資產乃按成本減累計折舊及減值虧損(見附註1(k))於資產負債表列賬。

固定資產項目在報廢或出售時所產生的盈虧，以出售所得款項淨額與該項目的賬面值之間的差額釐定，並於報廢或出售日在損益內確認。

折舊乃按照下列固定資產項目的估計可使用年期以直線法撇銷其原值減其估計剩餘價值(如有)：

影音設備	5 — 7年
傢俬及裝置	7年
硬體及軟件	5年
租賃物業裝修	按餘下租賃年期計算
汽車	5年

資產的可使用年期及其剩餘價值(如有)會每年檢討。

(h) 節目庫

(i) 節目庫包括特約節目與外判節目的節目播映權成本。特約節目與外判節目的開支以直線法於特許期在損益內攤銷。節目庫乃以成本減去累計攤銷及減值虧損(見附註1(k))列賬。

(ii) 內部製作的節目成本於發生的期間內確認為支出。

1 Significant accounting policies (continued)

(i) Media assets

Media assets represent advertising rights which are the costs of acquiring operating rights for the placement of advertisements in advertising display panels in the PRC and include any directly attributable costs of bringing advertising display panels to their present condition and location for their intended use. Advertising rights are stated at cost less accumulated amortisation and impairment losses (see note 1(k)).

Advertising rights are amortised to profit or loss on a straight-line basis over 5 years, being the agreed periods of use of the advertising right.

(j) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(k)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 1(k)).

(k) Impairment of assets

(i) Impairment of investments in debt securities and equity interest and other receivables

Investments in debt securities and equity interest (other than investments in subsidiaries: see note 1(k)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or fair value are classified as available-for-sale investment and reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

1 主要會計政策(續)

(i) 媒體資產

媒體資產指廣告權，乃收購在中國的廣告展示屏上安放廣告的經營權的成本，當中亦包括使廣告展示屏達至現時狀態及運往現址以進行擬定用途時所涉及的任何直接應佔成本。廣告權乃以成本減去累計攤銷及減值虧損(見附註1(k))列賬。

廣告權按使用廣告權的協定期限以直線法分5年在損益內攤銷。

(j) 應收賬款及其他應收賬款

應收賬款及其他應收賬款初步按公允價值確認，其後按已攤銷成本減呆賬減值撥備(見附註1(k))列賬，惟倘應收賬款為向有關連人士作出並無固定還款期的免息貸款或折現影響並不重大，則應收賬款會按成本減呆賬減值撥備(見附註1(k))列賬。

(k) 資產減值

(i) 債務證券及股權投資及其他應收賬款的減值

按成本或攤銷成本或公允價值列賬的債務證券及股權投資(附屬公司投資除外：見附註1(k)(ii))及其他流動及非流動應收賬款分類為可供出售投資，並於每個結算日檢討以確定是否存在客觀減值證據。客觀減值證據包括本集團得悉有關下列一項或多項虧損事項的可觀察數據：

- 債務人出現重大財務困難；
- 違約，如拖欠或無法償還利息或本金付款；
- 債務人可能破產或進行其他財務重組；

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1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(i) Impairment of investments in debt securities and equity interest and other receivables (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in associate recognised using the equity method (see note 1(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(k)(ii).
- For unquoted equity investment carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment loss for equity interest carried at cost is not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 主要會計政策(續)

(k) 資產減值(續)

(i) 債務證券及股權投資及其他應收賬款的減值(續)

- 科技、市場、經濟或法律環境出現重大變化而對債務人造成不利影響；及
- 股本工具投資的公允價值大幅或長期下跌低於其成本。

如存在任何有關證據，則任何減值按以下方式釐定及確認：

- 就以權益法確認的聯營公司投資(見附註1(d))而言，減值虧損乃透過按照附註1(k)(ii)比較整體投資的可收回數額及其賬面值計量。倘用以釐定可收回數額的估計出現有利變動，則減值虧損會按照附註1(k)(ii)撥回。
- 就按成本列賬的非上市股權投資，減值虧損乃以金融資產賬面值與估計未來現金流量(倘折現影響重大，則按類似金融資產的現行市場回報率折現)的差額計量。按成本列賬的股權的減值虧損不予撥回。
- 就按攤銷成本列賬的貿易應收賬款及其他流動應收賬款以及其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量現值(倘折現影響重大，則按金融資產原實際利率(即初步確認該等資產時計算的實際利率)折現)的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(i) Impairment of investments in debt securities and equity interest and other receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the assets' carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale debt securities and equity interest, the cumulative loss that has been recognised directly in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity interest are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

1 主要會計政策(續)

(k) 資產減值(續)

(i) 債務證券及股權投資及其他應收賬款的減值(續)

倘在其後期間減值虧損數額減少，而該減少乃可客觀地與確認減值虧損後發生的事件聯繫，則減值虧損會於損益表撥回。減值虧損撥回不得導致資產賬面值超過倘若在往年並無確認減值虧損而釐定的賬面值。

- 就可供出售債務證券及股權而言，已於公允價值儲備中直接確認的累計虧損重新分類至損益。於損益確認的累計虧損金額為收購成本(扣除任何本金付款及攤銷)與流動公允價值的差額，減去過往於損益中確認的任何減值虧損。

有關可供出售股權於損益內確認的減值虧損不會經損益撥回。該等資產公允價值其後的任何增加在其他全面收益確認。

倘公允價值於其後出現的增加可客觀地與於確認減值虧損後發生的事項有關，則有關可供出售債務證券的減值虧損予以撥回。於該情況下撥回減值虧損於損益中確認。

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1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(i) Impairment of investments in debt securities and equity interest and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within accounts receivable, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- media assets;
- goodwill;
- programming library; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 主要會計政策(續)

(k) 資產減值(續)

(i) 債務證券及股權投資及其他應收賬款的減值(續)

減值虧損從相應資產中直接撇銷，惟包括在應收賬款中、可收回性被視為存疑但並非微乎其微的貿易應收賬款及應收票據的已確認減值虧損則例外。在該情況下，呆賬的減值虧損以撥備賬予以記錄。倘本集團信納收回應收賬款的機會微乎其微，則被視為不可收回的數額會從貿易應收賬款及應收票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。倘之前自撥備賬扣除的款項於其後收回，則該款項自撥備賬撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均於損益確認。

(ii) 其他資產減值

於每個結算日檢討內外資訊來源，以審查下列資產有否出現減值，或(惟商譽除外)之前所確認的減值虧損是否已不再存在或可能已經減少：

- 固定資產；
- 媒體資產；
- 商譽；
- 節目庫；及
- 附屬公司投資。

若存在任何有關跡象，本集團將估計資產的可收回數額。此外，就商譽而言，不論是否存在任何減值跡象，本集團也會每年估計可收回數額。

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產減值(續)

— 可收回數額的計算方法

資產可收回數額為其公允價值減出售成本及使用價值兩者中的較高者。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率乃反映市場當時所評估的貨幣時間價值及該資產的特定風險。若資產所產生的現金流入並無高度獨立於其他資產所產生的現金流入，則其可收回數額乃按可獨立產生現金流入的最小資產組合(即一個現金生產單位)釐定。

— 減值虧損的確認

每當資產的賬面值(或其所屬的現金生產單位)高於其可收回數額時，即於損益表內確認減值虧損。就現金生產單位確認的減值虧損會作出分配，首先減少任何分配至現金生產單位(或單位組別)商譽的賬面值，然後按比例減少單位(或單位組別)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本或使用價值(如可釐定)後的數額。

— 減值虧損撥回

就商譽以外的資產而言，倘據以釐定可收回數額的估計基準出現有利變動，則減值虧損將會撥回。商譽的減值虧損不予撥回。

減值虧損的撥回額僅限於倘往年並無確認減值虧損而釐定的資產賬面值。減值虧損的撥回將於確認撥回的年度內於損益列賬。

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1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and unquoted equity interest carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out cost method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策(續)

(k) 資產減值(續)

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照《香港會計準則》第34號「中期財務報告」編製財政年度首六個月的中期財務報告。於中期期間結束時，本集團須應用與於財政年度結束時相同的減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

於中期期間就商譽及按成本列賬的非上市股權確認的減值虧損不會於其後期間撥回。即使假若減值評估僅於與中期期間有關的財政年度年底進行，而並無虧損，或虧損較少，有關減值虧損仍不會撥回。

(l) 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

成本乃按先進先出成本法計算，並包括所有購買成本及其他將存貨運往現時所在地點及達致現有狀況所涉及的成本。

可變現淨值是在日常業務過程中的估計售價減去完成所需的估計成本及銷售必需的估計成本後所得的數額。

在售出存貨後，此等存貨的賬面值於確認相關收入期間確認為支出。存貨的價值撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損的期間內確認為支出。任何存貨撇減的任何撥回數額，將於出現該等撥回的期間內確認為已列作開支的扣減存貨數額。

1 Significant accounting policies (continued)

(m) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(m) 應付賬款及其他應付賬款

應付賬款及其他應付賬款初步按公允價值確認，其後按已攤銷成本列賬；惟倘折現影響並不重大，則會按成本列賬。

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、在銀行及其他金融機構的活期存款以及流動性極高的短期投資，該等投資可即時轉換為已知數額的現金，而在價值變動方面的風險並不重大，且獲取時的到期日在3個月之內。

(o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動在損益確認，除非與屬於直接於其他全面收益確認或直接計入權益的項目有關者，則有關稅項金額分別於其他全面收益確認或直接計入權益。

本期稅項是指本年度應課稅收入按結算日有效或實際有效的稅率計算的預期應繳稅項，及就過往年度的應繳稅項作出的任何調整。

遞延稅項資產及負債的產生是由就財務報告而言的資產及負債賬面值與其稅基之間分別出現可抵扣暫時性差異及應課稅暫時性差異所產生。未使用的稅務虧損及未使用的稅收抵免亦可產生遞延稅項資產。

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1 Significant accounting policies (continued)

(o) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exception to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

1 主要會計政策(續)

(o) 所得稅(續)

除一些有限制的例外情況外，所有遞延稅項負債必須確認，惟可確認的遞延稅項資產，應以能抵銷該資產可能出現的未來應課稅盈利數額為限。可支持確認可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅盈利包括因撥回現有應課稅暫時性差異所產生者，惟該等差異必須屬於同一稅務機關及同一應課稅實體，並預期會在預期撥回可抵扣暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可向後期或前期結轉的期間撥回。在釐定現有應課稅暫時性差異是否支持確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘該等差異與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則計入該等差異。

確認遞延稅項資產及負債的有限制例外情況為該等產生自不可扣稅商譽的暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認(如其並非業務合併一部分)，以及有關附屬公司投資的暫時性差異，如屬應課稅差異，則本集團可控制撥回的時間，而且在可預見的將來不大可能撥回差異；或如屬可抵扣差異，則很可能在將來撥回差異。

已確認遞延稅項的數額乃根據資產及負債的賬面值變現或清償的預定模式，以於結算日有效或實際有效的稅率計算。遞延稅項資產及負債均無須折現。

1 Significant accounting policies (continued)

(o) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(o) 所得稅(續)

遞延稅項資產的賬面值於每個結算日進行檢討，倘若認為可能並無足夠應課稅盈利以供扣減有關稅項得益，則遞延稅項資產會予以削減。任何有關削減數額可在可能有足夠應課稅盈利時撥回。

本期稅項和遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。本期稅項資產和遞延稅項資產只會在本集團或本公司有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下才可以分別抵銷本期稅項負債和遞延稅項負債：

- 本期稅項資產和負債：本集團或本公司計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：該等資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，而該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間內，按淨額基準實現本期稅項資產並清償本期稅項負債，或在實現資產的同時清償負債。

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1 Significant accounting policies (continued)

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) Income from multi-media sales is recognised when the related advertisements are telecasted or commercials appear before the public. Revenue is stated net of agency commission and rebate.
- (ii) Income from bus interiors and bus exterior advertising is recognised when the related advertisements appear before the public. Revenue is stated net of agency commission and rebate.
- (iii) Media sales income from advertising on transit vehicle shelters is recognised when the related advertisements appear before the public. Revenue is stated net of agency commission and rebate.
- (iv) Fee income from media sales management and administrative services is recognised when the related services are rendered.

1 主要會計政策(續)

(p) 撥備及或然負債

若本集團或本公司有可能因過去事件構成法定或推定義務而可能需付出經濟利益以履行其責任，並能對付出的經濟利益作可靠估計時，則須對此未能確定時間或數額的負債確認撥備。倘若有關貨幣時間價值重大，撥備乃以履行責任時預期所需支出的現值列賬。

除非付出經濟利益的機會極微，倘本集團或本公司不可能需要付出經濟利益，或不能對數額作可靠估計，則此項責任會被披露為或然負債。除非付出經濟利益的機會極微，如果潛在義務的存在亦只在發生或不發生一項或多項未來事件才獲肯定，即以或然負債披露。

(q) 收入確認

收入是在經濟利益可能流入本集團，及能可靠地計算該等收入與成本(如適用)時，按以下方法於損益內確認：

- (i) 來自多媒體銷售的收入乃在有關廣告公開播放或推出時確認。所列出的收入已扣除代理佣金及回扣款額。
- (ii) 巴士車廂內部及車身外部的廣告收入乃在有關廣告公開推出時確認。所列出的收入已扣除代理佣金及回扣款額。
- (iii) 客運車輛候車亭廣告的媒體銷售收入乃在有關廣告公開推出時確認。所列出的收入已扣除代理佣金及回扣款額。
- (iv) 媒體銷售管理及行政服務的費用收入乃在提供有關服務時確認。

1 Significant accounting policies (continued)

(q) Revenue recognition (continued)

- (v) Signage production fees are recognised when the related services are rendered.
- (vi) Income from advertising agency services is recognised when the related services are rendered.
- (vii) Revenue from sale of merchandise is recognised when the merchandise is delivered at the customers' premises which is taken to be the point in time when the significant risks and rewards of ownership of the merchandise have been transferred to the customers. Revenue is stated net of trade discounts.
- (viii) Interest income is recognised as it accrues using the effective interest method.
- (ix) Dividend income from unlisted investments is recognised when the shareholders' right to receive payment is established.

(r) Operating leases

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

(s) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 主要會計政策(續)

(q) 收入確認(續)

- (v) 廣告板製作費乃在提供有關服務時確認。
- (vi) 廣告代理服務的收入乃在提供有關服務時確認。
- (vii) 來自商品銷售的收入乃在商品遞送至客戶時確認，即商品擁有權的重大風險及回報已轉讓予客戶的時刻。所列出的收入已扣除交易折扣款額。
- (viii) 利息收入乃採用實際利息法確認。
- (ix) 非上市投資的股息收入乃在股東收取付款的權利成立時確認。

(r) 經營租賃

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其它基準能更清楚地反映租賃資產所產生的收益模式則除外。

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款以及非金錢福利的成本均於僱員提供相關服務的年度計提。倘付款或結算有延誤及影響重大，則有關金額會按現值列賬。

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(除另有指示外，均按港幣計算)

1 Significant accounting policies (continued)

(s) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve). The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(t) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong Dollars while that for subsidiaries which operate in the PRC is Renminbi. The presentation currency of the Company is Hong Kong Dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

1 主要會計政策(續)

(s) 僱員福利(續)

(ii) 以股份為基礎的支付

授予僱員購股權的公允價值確認為僱員成本，相應的增加會於權益內的資本儲備反映。公允價值在授出日期按二項式點陣法模型，經考慮授出購股權的條款及條件而計量。倘僱員須符合歸屬條件才有權無條件獲授購股權，則購股權的估計總公允價值會於考慮購股權將歸屬的可能性後在歸屬期內分攤。

於歸屬期內，將會檢討預期歸屬的購股權數目。對過往年度已確認的累計公允價值所作的任何調整，會在檢討年度列支／計入損益，相應的調整會於資本儲備反映。在歸屬日，確認為支出的金額會作出調整，以反映歸屬的實際購股權數目(相應的調整會於資本儲備反映)。權益金額於資本儲備內確認，直至購股權被行使(在此情況下將轉撥至股份溢價賬內)或購股權屆滿(在此情況下將直接撥回保留盈利內)。

(t) 外幣兌換

本公司及於香港營運的附屬公司的功能貨幣為港幣，而於中國營運的附屬公司的功能貨幣則為人民幣。本公司的呈列貨幣為港幣。

年內的外幣交易按交易日的匯率換算。以外幣列值的貨幣資產及負債則按結算日的匯率換算。兌換收益及虧損於損益內確認。

1 Significant accounting policies (continued)

(t) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(u) Borrowing costs

Borrowing cost are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

1 主要會計政策(續)

(t) 外幣兌換(續)

按歷史成本計量並以外幣為單位的非貨幣資產及負債，均使用交易日的匯率換算。按公允價值列賬並以外幣為單位的非貨幣資產及負債，均使用釐定公允價值當日的匯率換算。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港幣。資產負債表的項目(包括因綜合於二零零五年一月一日或之後收購海外業務的賬目而產生的商譽)按結算日的匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於匯兌儲備的權益分開累計。因綜合於二零零五年一月一日前收購外國業務的賬目而產生的商譽按適用於收購海外業務當日的匯率換算。

於出售海外業務時，由該海外業務產生在權益內確認的累計匯兌差額在計算出售損益時已包括在內。

(u) 借貸成本

借貸成本於其產生期間計入損益，除非此等成本直接歸屬於收購、建造或生產資產，而該資產需要長時間達至其預設用途或用作出售，才可作資本化。

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1 Significant accounting policies (continued)

(v) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1 主要會計政策(續)

(v) 有關連人士

就本財務報表而言，於下列情況下，該人士將被視為本集團的有關連人士：

- (i) 該人士有權直接或間接透過一間或多間中介團體控制本集團或對本集團的財務及經營決策行使重大影響力，或共同控制本集團；
- (ii) 本集團與該人士受共同控制；
- (iii) 該人士為本集團的聯營公司或本集團參與投資的合營企業；
- (iv) 該人士為本集團或本集團母公司的主要管理層成員，或上述人士的近親，或受上述人士控制、共同控制或重大影響的實體；
- (v) 該人士為第(i)項所述人士的近親，或為受該等人士控制、共同控制或重大影響的實體；或
- (vi) 該人士為本集團或屬本集團有關連人士的任何實體的僱員而設的離職後福利計劃。

個別人士的近親指於彼等與實體進行交易時，預期可影響該等人士或受該人士影響的家族成員。

1 Significant accounting policies (continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*

1 主要會計政策(續)

(w) 分部報告

經營分部及於財務報表呈報的各個分部項目款項乃按就本集團多條業務線及營運地區分配資源及評估其表現而向本集團最高級行政管理人員定期提供的財務資料予以區別。

個別屬重大的經營分部就財務報告而言並不會合計，除非該等分部具有類似經濟特徵，以及具有類似產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境性質。倘並非個別屬重大的經營分部具有上述大部份特質，則可能會予以合計。

2 會計政策變動

香港會計師公會已頒佈一項新《香港財務報告準則》、多項對《香港財務報告準則》的修訂及新詮釋，該等新準則、修訂及詮釋於本集團及本公司是次會計期間首次生效。其中下列變動與本集團的財務報表有關：

- 《香港財務報告準則》第8號，*經營分部*
- 《香港會計準則》第1號(二零零七年經修訂)，*財務報表的呈列*
- 《香港財務報告準則》的改進(二零零八年)
- 《香港會計準則》第27號(修訂本)，*綜合及獨立財務報表 — 於附屬公司、共同控制實體或聯營公司的投資成本*
- 《香港財務報告準則》第7號(修訂本)，*金融工具：披露 — 有關金融工具披露的改進披露*
- 《香港會計準則》第23號(二零零七年經修訂)，*借貸成本*

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2 Changes in accounting policies (continued)

The amendment to HKAS 23 has no material impact on the Group's financial statements as the amendment was consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the financial statements. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in additional reportable segments being identified and presented (see note 12). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the annual financial reports which explains the basis of preparation of the information. Corresponding amounts have been provided on a basis consistent with the revised segment information.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

2 會計政策變動(續)

由於《香港會計準則》第23號的修訂與本集團已採納的政策一致，故該修訂對本集團的財務報表並無重大影響。此外，《香港財務報告準則》第7號(修訂本)並無載有特別適用於財務報表的任何額外披露規定。其餘此等變動的影響如下：

- 《香港財務報告準則》第8號要求分部的披露應基於本集團主要營運決策人對本集團經營的考慮及管理方式，各呈報分部的呈報金額應為就評估分部業績並用作營運事項決策而向本集團主要營運決策人報告的計量金額。此準則與過往年度根據本集團財務報表按地區分類分開呈報分部資料不同。採納《香港財務報告準則》第8號引致分部資料的呈列方式與對本集團最高級行政管理人員提供的內部報告更趨一致，並已導致額外呈報分部獲識別及呈列(見附註12)。由於此乃本集團根據《香港財務報告準則》第8號呈報分部資料的首個期間，故年度財務報告加入額外解釋說明編製有關資料的編製基準。相應金額亦按與經修訂分部資料一致的基準提供。
- 由於採納《香港會計準則》第1號(二零零七年經修訂)，期內因與股東(以其股東身份)進行交易而引致權益出現變動的詳情與所有其他收支項目分開呈列，並列入經修訂的綜合權益變動表。所有其他收支項目均在綜合損益表(倘有關項目被確認為本期間部分損益)或另一新訂主要報表(綜合全面收益表)中呈列。相應金額亦已重列，以符合新呈列方式。此項在呈列方式上的轉變對任何呈列期間所呈報的損益、收支總額或資產淨值均無任何影響。

2 Changes in accounting policies (continued)

- The Improvements to HKFRSs (2008) comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group's accounting policies:
 - As a result of amendments to HKAS 28, Investments in associates, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

2 會計政策變動(續)

- 《香港財務報告準則》(二零零八年)的改進包括香港會計師公會對一系列《香港財務報告準則》頒佈的多項輕微及非迫切性修訂作為修訂匯編。其中下列修訂引致本集團的會計政策出現變動：
 - 由於對《香港會計準則》第28號，於聯營公司的投資的修訂，有關聯營公司及共同控制實體按權益法列賬確認的減值虧損不再分配至有關賬面值內含的商譽。因此，倘用以釐定可收回金額的估計出現有利變動，則減值虧損會被撥回。以往，本集團將減值虧損分配至商譽，並根據有關商譽的會計政策，不考慮虧損的可轉回性。根據修訂的過渡條文，該新政策將提早應用於本期間或未來期間產生的任何減值虧損，而過往期間的減值虧損並無重列。
- 對《香港會計準則》第27號的修訂已刪除從收購前盈利產生的股息應確認為投資於被投資公司賬面值的扣減而非收入的規定。因此，由二零零九年一月一日起，應收附屬公司、聯營公司及共同控制實體的所有股息(不論來自收購前或後盈利)，將於本公司的損益確認，而於被投資公司的投資的賬面值將不會扣減，除非該賬面值因被投資公司宣派股息而被評估為已減值。在該情況下，除於損益確認股息收入外，本公司亦將確認減值虧損。根據修訂的過渡條文，此新政策將提早應用於本期間或未來期間產生的任何應收股息，而過往期間的應收股息並無重列。

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3 Turnover

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On-board (“MMOB”), transit vehicle exteriors and interiors advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, interiors, shelters and outdoor signages and the provision of advertising agency services.

Turnover represents income from media sales and management and administrative services and advertising agency services, net of agency commission and rebate.

3 營業額

本集團主要從事為流動多媒體(「流動多媒體」)業務、客運車輛車身外部及車廂內部廣告業務提供媒體銷售、管理及行政服務，以及透過推銷客運車輛車身外部、車廂內部、候車亭及戶外廣告牌的廣告位，經營媒體廣告管理服務，以及提供廣告代理服務。

營業額指扣除代理佣金及回扣後，來自媒體銷售、管理及行政服務以及廣告代理服務的收入。

4 Other revenue and other net income

4 其他收入及其他收益淨額

		2009 \$'000 千元	2008 \$'000 千元
Other revenue	其他收入		
Sales of merchandise	商品銷售	8,243	5,420
Interest income	利息收入	13,648	24,411
Sundry revenue	其他收入	721	744
		22,612	30,575
Other net income	其他收益淨額		
Exchange gain	匯兌收益	638	5,226
Reversal of provisions for production costs	生產成本撥備撥回	3,528	—
Loss on disposal of fixed assets	出售固定資產虧損	—	(241)
		4,166	4,985
		26,778	35,560

5 Profit before taxation

Profit before taxation is arrived at after charging:

5 除稅前盈利

除稅前盈利已扣除：

		2009 \$'000 千元	2008 \$'000 千元
Amortisation of media assets	媒體資產攤銷	406	406
Auditor's remuneration	核數師酬金	1,957	1,887
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	1,000	614
Depreciation	折舊	9,469	14,232
Impairment loss of accounts receivable	應收賬款的減值虧損	10	414
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	9,801	—
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款利息	—	300
Operating lease charges	經營租賃支出		
— land and buildings	— 土地及樓宇	2,551	1,681
— audio and visual equipment	— 影音設備	3,185	600
— bus interior advertising spaces	— 巴士車廂內部廣告位	12,300	—
— bus exterior advertising spaces	— 巴士車身外部廣告位	9,183	—
Production, programming and marketing costs (included in other operating expenses)	製作、節目及推廣成本 (計入其他經營費用)	24,643	20,894

6 Income tax in the consolidated income statement 6 列於綜合損益表的所得稅

(a) Taxation in the consolidated income statement represents:

(a) 列於綜合損益表的稅項為：

		2009 \$'000 千元	2008 \$'000 千元
Current tax	本期稅項		
Provision for Hong Kong Profits Tax for the current year	本年度香港利得稅撥備	3,502	3,274
Over-provision in respect of prior years	過往年度超額撥備	—	(83)
		3,502	3,191
Provision for the People's Republic of China ("PRC") income tax	中華人民共和國(「中國」)所得稅撥備	249	2,290
		3,751	5,481
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時性差異的撥回及確認	703	1,293
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率調整對一月一日的遞延稅項結餘的影響	—	288
		703	1,581
Income tax expense	所得稅支出	4,454	7,062

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(除另有指示外，均按港幣計算)

6 Income tax in the consolidated income statement (continued)

(a) Taxation in the consolidated income statement

represents: (continued)

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year. Taxation for the subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 列於綜合損益表的所得稅(續)

(a) 列於綜合損益表的稅項為：(續)

本年度的香港利得稅撥備乃按照本年度估計應課稅盈利的16.5%(二零零八年：16.5%)計算。於中國的附屬公司的稅項則按照中國現行的適用稅率計算。

(b) 按適用稅率計算的稅項開支與會計盈利的對賬：

		2009 \$'000 千元	2008 \$'000 千元
Profit before taxation	除稅前盈利	22,674	56,784
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	就除稅前盈利按該盈利於稅務司法權區適用稅率計算的名義稅項	4,687	9,927
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	842	575
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(1,953)	(6,589)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	1,142	1,868
Tax effect of distributable profits of associate	可予分派的聯營公司盈利的稅項影響	(227)	707
Withholding tax in respect of interest income	利息收入的預扣稅	304	350
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率調整對一月一日的遞延稅項結餘的影響	—	288
(Over)/under-provision in prior years	過往年度(超額)/不足撥備	(57)	117
Others	其他	(284)	(181)
Actual tax expense	實際稅項開支	4,454	7,062

7 Directors' remuneration

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and the Listing Rules is as follows:

7 董事酬金

根據香港《公司條例》第161條及上市規則規定，董事酬金現披露如下：

		2009				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive Director	執行董事					
Alex MO Tik Sang	毛迪生	55	1,400	534	12	2,001
Non-Executive Directors	非執行董事					
Dr John CHAN Cho Chak	陳祖澤博士	66	—	—	—	66
Winnie NG	伍穎梅	100	—	—	—	100
YUNG Wing Chung	容永忠	108	—	—	—	108
Anthony NG	伍永漢	55	—	—	—	55
MAK Chun Keung	麥振強	55	—	—	—	55
John Anthony MILLER	苗學禮	55	—	—	—	55
Edmond HO Tat Man	何達文	55	—	—	—	55
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	106	—	—	—	106
HUI Ki On	許淇安	40	—	—	—	40
Dr Eric LI Ka Cheung	李家祥博士	118	—	—	—	118
Professor Stephen CHEUNG Yan Leung	張仁良教授	82	—	—	—	82
		895	1,400	534	12	2,841

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(除另有指示外，均按港幣計算)

7 Directors' remuneration (continued)

7 董事酬金 (續)

		2008				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive Director	執行董事					
Alex MO Tik Sang	毛迪生	39	997	534	9	1,579
Non-Executive Directors	非執行董事					
Dr John CHAN Cho Chak	陳祖澤博士	66	—	—	—	66
Michael WONG Yick-kam	黃奕鑑	83	—	—	—	83
Winnie NG*	伍穎梅*	61	1,671	80	—	1,812
YUNG Wing Chung	容永忠	20	—	—	—	20
Anthony NG	伍永漢	55	—	—	—	55
MAK Chun Keung	麥振強	55	—	—	—	55
Andrew SO Sing Tak	蘇承德	23	—	—	—	23
John Anthony MILLER	苗學禮	43	—	—	—	43
Edmond HO Tat Man	何達文	12	—	—	—	12
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	93	—	—	—	93
HUI Ki On	許淇安	93	—	—	—	93
Dr Eric LI Ka Cheung	李家祥博士	78	—	—	—	78
		721	2,668	614	9	4,012

* Ms Winnie NG had been re-designated from executive director to non-executive director with effect from 13 October 2008.

* 伍穎梅女士自二零零八年十月十三日起由執行董事調任為非執行董事。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2008: two) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2008: three) individuals are as follows:

		2009 \$'000 千元	2008 \$'000 千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,702	3,053
Retirement scheme contributions	退休計劃供款	48	35
		4,750	3,088

The emoluments of the four (2008: three) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2009	2008
\$Nil — \$1,000,000	港幣零元 — 港幣1,000,000元	1	1
\$1,000,001 — \$1,500,000	港幣1,000,001元 — 港幣1,500,000元	3	2

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$16,834,000 (2008: \$38,183,000) which has been dealt with in the financial statements of the Company.

10 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year:

		2009 \$'000 千元	2008 \$'000 千元
Final dividend proposed after the balance sheet date of HK1.41 cents per share (2008: HK5.00 cents per share)	於結算日後建議分派末期股息每股港幣1.41仙(二零零八年：每股港幣5.00仙)	14,063	49,868

8 最高酬金人士

五名最高酬金人士中包括一名(二零零八年：兩名)董事，該董事酬金於附註7披露。其餘四名(二零零八年：三名)最高酬金人士的酬金總額載列如下：

該四名(二零零八年：三名)最高酬金人士的酬金分析如下：

9 本公司股東應佔盈利

本公司股東應佔綜合盈利包括一筆為數港幣16,834,000元的盈利(二零零八年：港幣38,183,000元)，此盈利已於本公司的財務報表內作出處理。

10 股息

(a) 本年度應付本公司股東的股息：

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(除另有指示外，均按港幣計算)

10 Dividends (continued)

(a) Dividends payable to equity shareholders of the Company attributable to the year: (continued)

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) Dividends payable to equity shareholders of the Company attributable to the previous year, approved and paid during the year:

10 股息(續)

(a) 本年度應付本公司股東的股息：(續)

於結算日後建議分派的末期股息並未於結算日確認為負債。

(b) 已於年內批准及派發的上年度應付本公司股東股息：

		2009 \$'000 千元	2008 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK5.00 cents per share (2008: HK5.00 cents per share)	已於年內批准及派發的上一財政年度末期股息每股港幣5.00仙(二零零八年：每股港幣5.00仙)	49,868	49,868
Special dividend in respect of the previous financial year, approved and paid during the year, of \$Nil per share (2008: HK3.88 cents per share)	已於年內批准及派發的上一財政年度特別股息每股港幣零元(二零零八年：每股港幣3.88仙)	—	38,698
		49,868	88,566

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$14,016,000 (2008: \$42,615,000) and the weighted average of 997,365,332 ordinary shares (2008: 997,365,332 shares) in issue during the year.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2009 and 2008.

11 每股盈利

(a) 每股基本盈利

每股基本盈利是根據本公司普通股股東應佔盈利港幣14,016,000元(二零零八年：港幣42,615,000元)及年內已發行普通股的加權平均數997,365,332股(二零零八年：997,365,332股)計算。

(b) 每股攤薄盈利

截至二零零九年及二零零八年十二月三十一日止年度，本公司並無具潛在攤薄影響的已發行普通股。

12 Segment reporting

The Group manages its business by geographical areas. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments:

Hong Kong : Provision of media sales and management services

Mainland China : Provision of media sales and management services

There are no sales between the reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments.

12 分部報告

本集團按地區管理其業務。按與就分配資源及評估表現而向本集團最高級行政管理人員作內部呈報資料方式一致的方式，本集團已識別以下兩個呈報分部：

香港 : 提供媒體銷售及管理服務

中國大陸 : 提供媒體銷售及管理服務

呈報分部之間並無進行銷售。

就評估分部表現及分配分部資源而言，本集團最高級行政管理人員按以下基準監控各呈報分部的業績：

收入及支出乃經參考該等分部產生的銷售額或該等分部所產生的支出或該等分部應佔資產折舊或攤銷所引致的支出分配至呈報分部。

分部資產及負債分別包括所有流動及非流動資產及負債，均按分部直接管理。

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(除另有指示外，均按港幣計算)

12 Segment reporting (continued)

Information regarding the Group's reportable segments for the year ended 31 December 2009 and 2008 is set out below.

(a) Reportable segment revenues, profit or loss, assets and liabilities:

	Hong Kong		Mainland China		Total	
	香港		中國大陸		總計	
	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
Revenue from external customers	194,082	141,593	2,279	6,819	196,361	148,412
Other revenue and other						
net income	8,553	5,456	2,302	327	10,855	5,783
Inter-segment revenue	—	—	—	—	—	—
Reportable segment revenue	202,635	147,049	4,581	7,146	207,216	154,195
Reportable segment profit/(loss)	40,746	25,291	(21,084)	12,367	19,662	37,658
Interest income	—	—	56	93	56	93
Depreciation and amortisation for the year	8,722	13,681	1,002	693	9,724	14,374
Impairment loss of accounts receivable	10	414	—	—	10	414
Impairment loss of other non-current financial assets	—	—	9,801	—	9,801	—
Reportable segment assets	470,611	503,016	371,666	391,266	842,277	894,282
(Including interest in associate)	—	—	—	256,926	—	256,926
Additions to non-current segment assets during the year	10,022	57	739	71	10,761	128
Reportable segment liabilities	46,511	35,455	3,188	4,817	49,699	40,272

12 分部報告(續)

截至二零零九年及二零零八年十二月三十一日止年度，本集團呈報分部資料載列如下。

(a) 呈報分部收入、盈利或虧損、資產及負債：

12 Segment reporting (continued)

(b) The Group's reportable segment revenues and liabilities are equal to the consolidated total revenues and liabilities. Reconciliations of reportable segment profit or loss and assets are as follows:

		2009 \$'000 千元	2008 \$'000 千元
Profit or loss	盈利或虧損		
Reportable segment profit	呈報分部盈利	19,662	37,658
Other revenue and other net income	其他收入及其他收盈淨額	15,923	29,777
Finance costs	財務費用	—	(300)
Unallocated head office and corporate expenses	未予分配總辦事處及企業支出	(12,911)	(10,351)
Consolidated profit before taxation	綜合除稅前盈利	22,674	56,784

		2009 \$'000 千元	2008 \$'000 千元
Assets	資產		
Reportable segment assets	呈報分部資產	842,277	894,282
Other non-current financial assets	其他非流動金融資產	16,043	—
Unallocated head office and corporate assets	未分配總辦事處及企業資產	546	437
Consolidated total assets	綜合資產總值	858,866	894,719

12 分部報告(續)

(b) 本集團可呈報分報收入及負債相等於綜合收入及負債總額。呈報分部盈利或虧損及資產對賬如下：

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13 Fixed assets

13 固定資產

		The Group 本集團					
		Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本:						
At 1 January 2008	於二零零八年一月一日結存	195,321	1,277	616	—	2,166	199,380
Exchange adjustments	匯兌調整	—	1	8	—	121	130
Additions	添置	57	235	111	—	—	403
Disposals	出售	(9,881)	—	—	—	—	(9,881)
At 31 December 2008	於二零零八年十二月三十一日	185,497	1,513	735	—	2,287	190,032
At 1 January 2009	於二零零九年一月一日	185,497	1,513	735	—	2,287	190,032
Additions	添置	8,482	842	659	1,038	—	11,021
Disposals	出售	(29,222)	—	(8)	—	—	(29,230)
At 31 December 2009	於二零零九年十二月三十一日	164,757	2,355	1,386	1,038	2,287	171,823

		The Group 本集團					
		Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accumulated depreciation and impairment losses:	累計折舊及 減值虧損:						
At 1 January 2008	於二零零八年一月一日	170,884	920	498	—	1,210	173,512
Exchange adjustments	匯兌調整	—	—	5	—	68	73
Charge for the year	年內折舊	13,681	249	37	—	265	14,232
Written back on disposals	出售時撥回	(9,640)	—	—	—	—	(9,640)
At 31 December 2008	於二零零八年十二月三十一日	174,925	1,169	540	—	1,543	178,177
At 1 January 2009	於二零零九年一月一日	174,925	1,169	540	—	1,543	178,177
Charge for the year	年內折舊	8,444	191	310	259	265	9,469
Written back on disposals	出售時撥回	(29,222)	—	(8)	—	—	(29,230)
At 31 December 2009	於二零零九年十二月三十一日	154,147	1,360	842	259	1,808	158,416
Net book value:	賬面淨值:						
At 31 December 2009	於二零零九年十二月三十一日	10,610	995	544	779	479	13,407
At 31 December 2008	於二零零八年十二月三十一日	10,572	344	195	—	744	11,855

14 Media assets

14 媒體資產

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Cost:	成本:		
At 1 January	於一月一日	2,030	1,923
Exchange adjustments	匯兌調整	—	107
At 31 December	於十二月三十一日	2,030	2,030
Accumulated amortisation:	累計攤銷:		
At 1 January	於一月一日	1,252	801
Exchange adjustments	匯兌調整	—	45
Amortisation for the year	年內攤銷	406	406
At 31 December	於十二月三十一日	1,658	1,252
Net book value:	賬面淨值:		
At 31 December	於十二月三十一日	372	778

15 Goodwill

15 商譽

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Cost:	成本:		
At 1 January and 31 December	於一月一日及十二月三十一日	12,487	12,487
Accumulated impairment losses:	累計減值虧損:		
At 1 January and 31 December	於一月一日及十二月三十一日	12,487	12,487
Carrying amount:	賬面值:		
At 31 December	於十二月三十一日	—	—

Management carried out an impairment assessment against goodwill in 2006 and considered that the estimated future cash flows generated from the cash-generating units (“CGU”), media advertising agency and advertising design and production in Shanghai, were less than the carrying value of the goodwill and fixed assets of the CGU. Therefore, goodwill with a carrying amount of \$12,487,000 was fully impaired and charged to profit or loss in 2006.

管理層於二零零六年對商譽作出減值評估，認為現金生產單位（「現金產生單位」）（於上海的媒體廣告代理、廣告設計及製作）所產生的估計未來現金流量少於現金產生單位的商譽及固定資產的賬面值。因此，賬面值港幣12,487,000元的商譽已全數減值並自二零零六年的損益內扣除。

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16 Non-current and current prepayments

Non-current and current prepayments consist of advance payments for concession and rights for advertising and media programme placement on transit vehicles and transit network furniture for the period from 2002 to 2012.

16 非流動及流動預付款項

非流動及流動預付款項包括在二零零二年至二零一二年期間於客運車輛及客運網絡沿線的廣告及媒體節目播放權的預付款。

17 Investments in subsidiaries

17 附屬公司投資

		The Company 本公司	
		2009 \$'000 千元	2008 \$'000 千元
Unlisted shares, at cost	非上市股份·原值	62,835	62,835

The following list contains the particulars of subsidiaries. The class of shares held is ordinary unless otherwise stated.

下表載列附屬公司的資料。除另有指明外，所持股份類別均為普通股。

All of these are controlled subsidiaries as defined under note 1(c) and have been consolidated into the Group's financial statements.

所有附屬公司均為附註1(c)所定義的受控制附屬公司，其業績已併入本集團財務報表內綜合計算。

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
AdSociety Advertising Agency Limited 創智傳動廣告有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	Investment holding 投資控股
Bus Focus Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$100 100美元	—	60	Provision of media sales service for advertising on transit vehicle shelters 提供客運車輛候車亭廣告的媒體銷售服務
Bus Power Limited	Hong Kong 香港	HK\$1 港幣1元	—	100	Provision of media sales service for advertising on transit vehicle exteriors 提供客運車輛車身外部廣告的媒體銷售服務
CityVision Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	—	90	Dormant 暫無營業

17 Investments in subsidiaries (continued)

17 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
Cyberstop Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Holder of the registered design and patent in relation to cyber bus stops 持有有關數碼巴士站的註冊設計及 專利
Expert Plus Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
KM-Vision Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	—	100	Dormant 暫無營業
LW-Vision Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	—	100	Dormant 暫無營業
MB-Vision Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Dormant 暫無營業
Road Publications Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Advertising (Beijing) Company Limited (limited liability company) 路訊通廣告(北京)有限公司 (有限責任公司)	The PRC 中國	US\$500,000 500,000美元	—	100	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及 廣告設計與製作
RoadShow Creations Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Media Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadShow Media Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Provision of media sales and management services for advertising on transit vehicle interiors and shelters and for MMOB business 提供客運車輛車廂內部及候車亭 廣告以及流動多媒體業務的 媒體銷售及管理服務

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(除另有指示外，均按港幣計算)

17 Investments in subsidiaries (continued)

17 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
RoadShow Productions Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadShow Productions Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Events production and Production of content for MMOB systems 項目製作及製作流動多媒體系統內容
RoadShow Resources Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	—	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$2 2美元	—	100	Investment holding 投資控股
RoadVision (Beijing) Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Provision of employment agency services 提供職業中介服務
SB-Vision Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	—	95	Dormant 暫無營業
Shanghai Yingte Consulting Company Limited (sino-foreign co-operative joint venture) 上海鷹特諮詢有限公司 (中外合作經營企業)	The PRC 中國	RMB1,236,000 人民幣1,236,000元	—	68	Investment holding 投資控股

17 Investments in subsidiaries (continued)

17 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
Shanghai Yafei Advertising Company Limited (limited liability company) 上海亞飛廣告有限公司 (有限責任公司)	The PRC 中國	RMB600,000 人民幣600,000元	—	51	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務 及廣告設計與製作
Smart Media Limited 勝緯有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	Dormant 暫無營業

18 Interest in associate

18 聯營公司權益

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Share of net assets	應佔資產淨值	—	135,657
Goodwill	商譽	—	14,496
Loans to associate	聯營公司貸款	—	95,714
Amount due from associate	應收聯營公司款項	—	11,059
		—	256,926

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18 Interest in associate (continued)

(a) Particulars of the associate

Set out below are the particulars of the associate which is an unlisted corporate entity and principally affected the results or assets of the Group as at 31 December 2008.

Name of associate	Form of business structure	Place of incorporation and operation	Attributable indirect equity interest (%) 應佔間接股權 (百分比)	Principal activity
聯營公司名稱	業務架構形式	註冊成立及營業地點		主要業務
AdSociety Daye Advertising Company Limited 創智傳動大業廣告有限公司	Sino-foreign equity joint venture 中外合資經營企業	The People's Republic of China 中華人民共和國	40.9	Provision of full range of advertising services 提供全面廣告服務

During the year ended 31 December 2009, one of the joint venture partners subscribed for an additional 16.8% equity interest in the enlarged registered capital of the associate. The transaction was completed on 28 September 2009 and the Group's equity interest in the associate has been diluted from 40.9% to 32.7%, resulting in a gain on deemed disposal of \$177,000.

Following the further dilution of the equity interest in the associate and the change in the composition of the Board of Directors of the associate, the Group was no longer in a position to exercise any significant influence over the investee. In this circumstance, equity accounting has not been adopted and the carrying value of the investment in associate is reclassified as an unlisted available-for-sale equity interest since the date on which significant influence ceased.

(b) Loans to associate

At 31 December 2008, the loans to associate were unsecured, carried interest ranging from 5.58% p.a. to 7.47% p.a. and were not expected to be settled within one year. The loans to associate were neither past due nor impaired.

18 聯營公司權益(續)

(a) 聯營公司的詳情

以下載列於二零零八年十二月三十一日聯營公司的詳情，該聯營公司為非上市企業法團，並主要影響本集團的業績或資產。

於截至二零零九年十二月三十一日止年度，一名合資夥伴認購聯營公司經擴大註冊股本的額外16.8%股權。該項交易於二零零九年九月二十八日完成，而本集團於聯營公司的股權由40.9%攤薄至32.7%，該項視作出售的交易產生港幣177,000元收益。

在聯營公司股權被進一步攤薄及聯營公司董事會組成變動後，本集團不再能夠對被投資公司產生任何重大影響力，在此情況下，權益會計法並無獲採納，及自重大影響終止日期起，聯營公司投資被重新分類為非上市可供出售股權。

(b) 聯營公司貸款

於二零零八年十二月三十一日，聯營公司貸款為無抵押、按年利率5.58%至7.47%計息，並預期不會於一年內收回。聯營公司貸款並無逾期及出現減值。

18 Interest in associate (continued)

(b) Loans to associate (continued)

At 31 December 2008, the Group provided a loan of RMB22,858,000, equivalent to \$25,830,000 to the associate through a designated deposit/loan arrangement where a subsidiary of the Company placed a pledged deposit of RMB22,858,000, equivalent to \$25,830,000, with a bank in the PRC which the bank on lent the proceeds to the associate. The bank has no obligation to repay any principal or interest in case of default by the associate. The loan was repaid in November 2009.

(c) Amount due from associate

At 31 December 2008, the amount due from associate was unsecured, interest-free and had no fixed terms of repayment, but not expected to be recovered within one year. The amount was neither past due nor impaired.

19 Other non-current financial assets

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Unlisted available-for-sale equity interest, at cost	按原值列賬的非上市可供出售股權	133,570	—
Loans to investee	被投資公司貸款	69,884	—
Amount due from investee	應收被投資公司款項	12,167	—
Available-for-sale debt securities, at fair value (listed outside Hong Kong)	按公允價值列賬的可供出售債務 證券(香港境外上市)	16,043	—
		231,664	—

(a) Unlisted available-for-sale equity interest, at cost

Available-for-sale equity interest is reclassified from interest in associate at the carrying value of the Group's investment in the investee of \$143,371,000 at the date when the Group ceased to have significant influence over the investee.

18 聯營公司權益(續)

(b) 聯營公司貸款(續)

於二零零八年十二月三十一日，本集團向聯營公司提供一筆為人民幣22,858,000元(相等於港幣25,830,000元)的貸款。該貸款乃透過委託存款/貸款安排作出，而本集團的一間附屬公司向一間於中國的銀行存放已抵押存款人民幣22,858,000元(相等於港幣25,830,000元)，而該銀行則向聯營公司借貸該所得款項。倘聯營公司拖欠還款，銀行並無責任償還任何本金或利息。該筆貸款已於二零零九年十一月償還。

(c) 應收聯營公司款項

於二零零八年十二月三十一日，應收聯營公司款項為無抵押、免息及無固定還款期，惟預期不會於一年內收回。該款項並無逾期及出現減值。

19 其他非流動金融資產

(a) 按原值列賬的非上市可供出售股權

可供出售股權於本集團不再對被投資公司產生重大影響當日，按本集團於被投資公司的投資的賬面值港幣143,371,000元自聯營公司權益重新分類。

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19 Other non-current financial assets (continued)

(a) Unlisted available-for-sale equity interest, at cost

(continued)

At 31 December 2009, the unlisted available-for-sale equity interest is individually determined to be impaired on the basis of an adverse change in the market in which the investee operates which indicates that the Group's investment in the investee may not be fully recovered. Impairment loss on unlisted available-for-sale equity interest of \$9,801,000 (2008: \$Nil) is recognised in profit or loss in accordance with the policy set out in note 1(k)(i).

(b) Loans to investee

Loans to investee are unsecured, carry interest ranging from 5.31% p.a. to 7.47% p.a. and are not expected to be settled within one year. The loans are neither past due nor impaired.

(c) Amount due from investee

Amount due from investee is unsecured, interest free and has no fixed repayment terms, but is not expected to be recovered within one year. The amount is neither past due nor impaired.

(d) Available-for-sale debt securities, at fair value

The listed debt securities are issued by corporate entities with credit ratings ranging from A- to A.

All of the available-for-sale debt securities are due for repayment in 2014.

20 Inventories

All of the inventories are finished goods of merchandise and are expected to be recovered within one year.

The amount of inventories recognised as an expense is as follows:

19 其他非流動金融資產(續)

(a) 按原值列賬的非上市可供出售股權(續)

於二零零九年十二月三十一日，非上市可供出售股權因應被投資公司經營所在市場的不利變動顯示本集團於被投資公司的投資可能不能全數收回而個別釐定為將予減值。非上市可供出售股權減值虧損港幣9,801,000元(二零零八年：港幣零元)按附註1(k)(i)所載的政策於損益確認。

(b) 被投資公司貸款

被投資公司貸款為無抵押、按年利率5.31%至7.47%計息，並預期不會於一年內償還。該貸款並無逾期及出現減值。

(c) 應收被投資公司款項

應收被投資公司款項為無抵押、免息及無固定還款期，惟預期不會於一年內收回。該款項並無逾期及出現減值。

(d) 按公允價值列賬的可供出售債務證券

上市債務證券由信貸評級介乎A-至A的企業法團發行。

所有可供出售債務證券均於二零一四年到期償還。

20 存貨

所有存貨均為商品製成品，並預期可於一年內收回。

確認為支出的存貨價值如下：

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Carrying amount of inventories sold	已出售存貨賬面值	5,768	3,489
Reversal of write-down of inventories	存貨撇減撥回	(263)	(204)
		5,505	3,285

20 Inventories (continued)

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of inventories.

21 Amounts due from/(to) group companies

- (a) The amount due from ultimate holding company is unsecured, interest-free and has no fixed terms of repayment.
- (b) The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (c) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date.
- (d) The amounts due from/(to) fellow subsidiaries are unsecured, interest-free, repayable on demand and represents normal trade receivables and payables.

22 Accounts receivable

Details of the ageing analysis of accounts receivable that is neither individually nor collectively considered to be impaired at the balance sheet date are as follows:

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Neither past due nor impaired	並無逾期或減值	23,883	9,749
Less than one month past due	逾期少於一個月	19,145	8,040
One to two months past due	逾期一至兩個月	6,916	3,713
Two to three months past due	逾期兩至三個月	5,134	2,265
More than three months past due	逾期超過三個月	2,123	2,118
		57,201	25,885

All of the accounts receivable are expected to be recovered within one year.

Impairment loss is written off against accounts receivable when the recovery of the amount is remote. At 31 December 2009, the Group's accounts receivable of \$10,000 (2008: \$414,000) was determined to be impaired. The impairment loss is written off against the accounts receivable directly.

20 存貨(續)

由於存貨的估計可變現淨值增加，故於過往年度作出的存貨撇減被予以撥回。

21 應收／(應付)集團公司款項

- (a) 應收最終控股公司款項為無抵押、免息及無固定還款期。
- (b) 應付附屬公司款項為無抵押、免息及無固定還款期。
- (c) 應收附屬公司款項為無抵押、免息及無固定還款期，惟不預期於結算日十二個月內償還。
- (d) 應收／(應付)同系附屬公司款項為無抵押、免息、須於要求時償還，及涉及一般貿易應收及應付賬款。

22 應收賬款

於結算日，並無出現個別或整體減值的應收賬款的賬齡分析詳情如下：

預期所有應收賬款可於一年內收回。

若可收回金額機會不大，則該應收賬款將作減值虧損。於二零零九年十二月三十一日，本集團的應收賬款港幣10,000元(二零零八年：港幣414,000元)釐定為須作減值。減值虧損於應收賬款中直接撇銷。

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(除另有指示外，均按港幣計算)

22 Accounts receivable (continued)

Receivables that were neither past due nor impaired relate to wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group's credit policy is set out in note 29(a) to the financial statements.

23 Pledged bank deposits

Pursuant to certain licence agreements between the subsidiaries of the Company and fellow subsidiaries, the subsidiaries have provided bank guarantees issue in favour of the fellow subsidiaries regarding their due performance and payment under the respective licence agreements. The Company pledged bank deposits of \$51,200,000 (2008: \$Nil) to the bank for the bank guarantees issued.

24 Bank deposits and cash

22 應收賬款(續)

並無逾期或減值的應收賬款涉及眾多近期並無拖欠記錄的客戶。

已逾期但未減值的應收款項乃與若干於本集團擁有良好業務記錄的獨立客戶有關。根據過往經驗，管理層相信由於該等結餘的信貸質素並未出現重大改變，及該等結餘仍被視為可全部收回，故毋須為該等結餘作出減值撥備。本集團並未持有該等結餘的任何抵押品。

本集團的信貸政策載於財務報表附註29(a)。

23 已抵押銀行存款

根據本公司附屬公司與同系附屬公司訂立的若干特許權協議，附屬公司已就其妥善履行及支付於各有關特許權協議下的責任及款項，發出以該等同系附屬公司為受益人的銀行擔保。本公司就所發出的銀行擔保向銀行抵押銀行存款港幣51,200,000元(二零零八年：港幣零元)。

24 銀行存款及現金

		The Group 本集團		The Company 本公司	
		2009 \$'000 千元	2008 \$'000 千元	2009 \$'000 千元	2008 \$'000 千元
Cash at bank and in hand	銀行存款及現金	78,946	50,401	593	507
Bank deposits with original maturities within three months	原到期日為三個月內的 銀行存款	173,041	75,393	122,191	72,293
Cash and cash equivalents for the purpose of cash flow statement	就編製現金流量表而言的 現金及現金等價物	251,987	125,794	122,784	72,800
Bank deposits with original maturities over three months	原到期日為超過三個月的 銀行存款	195,947	408,105	145,098	295,105
		447,934	533,899	267,882	367,905

25 Accounts payable

Details of the ageing analysis of accounts payable at the balance sheet date are as follows:

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Due within one month	一個月內到期	4,931	4,403

All of the accounts payable are expected to be settled within one year.

25 應付賬款

於結算日，應付賬款的賬齡分析詳情如下：

預期所有應付賬款可於一年內繳付。

26 Income tax in the consolidated balance sheet

(a) Current taxation in the consolidated balance sheet represents:

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	3,502	3,274
Provisional Profits Tax paid	已付暫繳利得稅	(2,222)	(6,233)
PRC income tax payable	應付中國所得稅	1,280	(2,959)
		401	551
		1,681	(2,408)
		2009 \$'000 千元	2008 \$'000 千元
Current tax recoverable	可收回本期稅項	—	(2,959)
Current tax payable	應付本期稅項	1,681	551
		1,681	(2,408)

26 列於綜合資產負債表的所得稅

(a) 列於綜合資產負債表的本期稅項為：

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(除另有指示外，均按港幣計算)

26 Income tax in the consolidated balance sheet

(continued)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated balance sheet and the movements during the year are as follows:

26 列於綜合資產負債表的所得稅(續)

(b) 已確認遞延稅項資產／(負債)：

綜合資產負債表內已確認的遞延稅項資產／(負債)部份及於年內的變動如下：

		The Group 本集團			
		Depreciation allowances in excess of related depreciation 超出相關折舊 的折舊抵免 \$'000 千元	Tax losses 稅務虧損 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2008	於二零零八年一月一日	(4,214)	9,727	—	5,513
Credited/(charged) to profit or loss	在損益內計入／(列支)	2,496	(3,370)	(707)	(1,581)
At 31 December 2008	於二零零八年十二月三十一日	(1,718)	6,357	(707)	3,932
At 1 January 2009	於二零零九年一月一日	(1,718)	6,357	(707)	3,932
Credited/(charged) to profit or loss	在損益內計入／(列支)	312	(1,732)	717	(703)
At 31 December 2009	於二零零九年十二月三十一日	(1,406)	4,625	10	3,229

Amounts recognised in the consolidated balance sheet:

於綜合資產負債表確認的金額：

		The Group 本集團	
		2009 \$'000 千元	2008 \$'000 千元
Net deferred tax assets	遞延稅項資產淨額	3,802	6,227
Net deferred tax liabilities	遞延稅項負債淨額	(573)	(2,295)
		3,229	3,932

26 Income tax in the consolidated balance sheet

(continued)

(c) Deferred tax assets recognised:

In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets of \$10,400,000 (2008: \$9,782,000) in respect of cumulative tax losses of \$61,937,000 (2008: \$59,286,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation except for an amount of \$2,127,000 (2008: \$Nil) which will expire in the coming five years.

27 Equity settled shared-based transactions

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares in the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company. The Scheme is valid and effective for a period of ten years ending on 6 June 2011.

No options were granted during the year and there were no outstanding options at 31 December 2009 and 2008.

26 列於綜合資產負債表的所得稅(續)

(c) 已確認的遞延稅項資產：

根據附註1(o)所載的會計政策，由於有關司法權區及實體不大可能出現可用以抵銷虧損的未來應課稅盈利，故本集團並無就港幣61,937,000元(二零零八年：港幣59,286,000元)的累計稅務虧損確認港幣10,400,000元(二零零八年：港幣9,782,000元)的遞延稅項資產。稅務虧損根據現行稅務法例並無期滿日，惟其中港幣2,127,000元(二零零八年：港幣零元)將於未來五年內屆滿。

27 以股權償付的股份交易

本公司設有一項購股權計劃(「該計劃」)，該計劃於二零零一年六月七日獲採納。據此，本公司的董事獲授權可酌情邀請本集團僱員(包括本集團任何公司的董事)接納可認購本公司股份的購股權。每份購股權賦予持有人認購一股本公司普通股的權利。該計劃的有效期為十年，於二零一一年六月六日屆滿。

年內並無授出購股權，而於二零零九年及二零零八年十二月三十一日，概無任何未行使的購股權。

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28 Capital and reserves

28 股本及儲備金

(a) The Group

(a) 本集團

		Attributable to equity shareholders of the Company									Minority interests	Total equity
		本公司股東應佔										
		Share capital	Share premium	General reserve	Contributed surplus	Other reserve	Fair value reserve	Exchange reserve	Retained profits	Total		
		股本	股份溢價	一般儲備	實繳盈餘	其他儲備	公允價值儲備	外匯儲備	保留盈利	總計	少數股東權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2008	於二零零八年一月一日	99,737	531,769	238	(200)	(605)	—	11,053	239,999	881,991	5,279	887,270
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	—	—	—	—	(88,566)	(88,566)	—	(88,566)
Appropriation to general reserve	撥入至一般儲備	—	—	601	—	—	—	—	(601)	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	6,021	42,615	48,636	7,107	55,743
At 31 December 2008	於二零零八年十二月三十一日	99,737	531,769	839	(200)	(605)	—	17,074	193,447	842,061	12,386	854,447
At 1 January 2009	於二零零九年一月一日	99,737	531,769	839	(200)	(605)	—	17,074	193,447	842,061	12,386	854,447
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	—	—	—	—	(49,868)	(49,868)	—	(49,868)
Dividends paid to minority interests	已付予少數股東的股息	—	—	—	—	—	—	—	—	—	(10,400)	(10,400)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	(120)	(3,112)	14,016	10,784	4,204	14,988
At 31 December 2009	於二零零九年十二月三十一日	99,737	531,769	839	(200)	(605)	(120)	13,962	157,595	802,977	6,190	809,167

28 Capital and reserves (continued)

28 股本及儲備金(續)

(b) The Company

(b) 本公司

		Share capital	Share premium	Contributed surplus	Retained profits	Total
		股本	股份溢價	實繳盈餘	保留盈利	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 1 January 2008	於二零零八年一月一日	99,737	531,769	62,635	108,499	802,640
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(88,566)	(88,566)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	38,183	38,183
At 31 December 2008	於二零零八年十二月三十一日	99,737	531,769	62,635	58,116	752,257
At 1 January 2009	於二零零九年一月一日	99,737	531,769	62,635	58,116	752,257
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(49,868)	(49,868)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	16,834	16,834
At 31 December 2009	於二零零九年十二月三十一日	99,737	531,769	62,635	25,082	719,223

(c) Share capital

(c) 股本

		2009		2008	
		Number of shares		Number of shares	
		股份數目	'000	股份數目	'000
		千股	千元	千股	千元
Authorised:	法定:				
Ordinary shares of \$0.1 each	每股港幣0.1元的普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及已繳足:				
At 31 December	於十二月三十一日	997,365	99,737	997,365	99,737

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28 Capital and reserves (continued)

(c) Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by sections 150 and 157 of the Company's Articles of Association and the Bermuda Companies Act 1981.

(ii) General reserve

General reserve is provided by each of the Group's PRC subsidiaries of 10% of their net profit after tax, based on the subsidiary's PRC statutory financial statements.

The general reserve can be used to set off any accumulated losses or converted into paid-up capital of the respective subsidiary.

(iii) Contributed surplus

Pursuant to a group reorganisation in 2001, the Company became the holding company of the Group. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 was transferred to contributed surplus. Under the Bermuda Companies Act 1981, contributed surplus is available for distribution to shareholders.

(iv) Other reserve

In 2007, the Group entered into an agreement with a fellow subsidiary to acquire the remaining 8% equity interests in a subsidiary, KM-Vision Limited at a consideration of \$1,211,000, resulting in a premium of \$605,000. The additional investment was accounted for as an equity transaction and the premium was recognised directly in the shareholders' equity.

28 股本及儲備金(續)

(c) 股本(續)

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上每持有一股股份投一票。所有普通股對本公司的剩餘資產而言均享有同等權益。

(d) 儲備金的性質及用途

(i) 股份溢價

股份溢價賬的應用受本公司組織章程細則第150及157條及百慕達一九八一年《公司法》所規限。

(ii) 一般儲備

本集團各中國附屬公司均須根據附屬公司的中國法定財務報表計算的全年除稅後淨收入的10%撥入一般儲備。

一般儲備可用於抵銷任何累計虧損或轉換作各附屬公司的已繳足股本。

(iii) 實繳盈餘

根據二零零一年的集團重組，本公司成為本集團的控股公司。綜合資產淨值盈餘指所購股份超出本公司因二零零一年根據重組計劃作交換而發行的股份面值，該等盈餘已撥入實繳盈餘。根據百慕達一九八一年《公司法》規定，實繳盈餘可派發予股東。

(iv) 其他儲備

本集團於二零零七年與一同系附屬公司簽訂一項協議，以港幣1,211,000元的代價收購其於附屬公司KM-Vision Limited剩餘的8%的股權，所產生溢價為港幣605,000元。此額外投資乃以權益交易列賬，溢價直接於股東權益中確認。

28 Capital and reserves (continued)

(d) Nature and purpose of reserves (continued)

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale debt securities held at the balance sheet date and is dealt with in accordance with the accounting policy set out in note 1(f).

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 1(t).

(vii) Distributability of reserves

At 31 December 2009, the aggregate amount of reserves available for distribution to shareholders of the Company was \$87,717,000 (2008: \$120,751,000).

(viii) Included in the Group's retained profits is an amount of \$58,304,000 (2008: \$62,848,000), being retained profits attributable to the associate.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

At 31 December 2009 and 2008, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2009 amounting to \$447,934,000 (2008: \$533,899,000).

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

28 股本及儲備金(續)

(d) 儲備金的性質及用途(續)

(v) 公允價值儲備

公允價值儲備包括於結算日持有的可供出售債務證券公允價值變動的累計變動淨額，並按照附註1(f)所載會計準則處理。

(vi) 外匯儲備

外匯儲備包括所有換算香港以外業務財務報表的匯兌差額。該等儲備按照附註1(t)所載的會計政策處理。

(vii) 儲備金的可分派性

於二零零九年十二月三十一日，可分派予本公司股東的儲備金總額為港幣87,717,000元(二零零八年：港幣120,751,000元)。

(viii) 本集團的保留盈利內包括應佔聯營公司保留盈利港幣58,304,000元(二零零八年：港幣62,848,000元)。

(e) 資本管理

本集團管理資本的首要目標乃保障本集團能夠繼續持續經營的能力，從而透過與風險水平相對應的產品及服務定價，以及獲得合理成本的融資，繼續為股東提供回報及為其他權益關涉者提供收益。

於二零零九年及二零零八年十二月三十一日，本集團並無任何銀行借貸。本集團於二零零九年十二月三十一日的銀行存款及現金結餘為港幣447,934,000元(二零零八年：港幣533,899,000元)。

本集團積極及定期對其資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

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29 Financial instruments

The Group is exposed to credit, liquidity, interest rate and currency risks arising from the normal course of its business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable and other receivables and listed debt securities. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Transactions involving derivative financial instruments are with counterparties of sound credit standing and with whom the Group has a signed netting agreement. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. Customers of media sales business are generally granted credit terms of 90 days while customers of merchandising business either pay on delivery or are generally granted credit terms of 30 to 90 days. Normally, the Group does not obtain collateral from customers.

Bank deposits and cash at bank are normally placed with licensed banks that have credit ratings equal to or better than the Group. Given their high credit ratings, management does not expect any licensed bank to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of the respective assets in the balance sheet. The Group has not provided any guarantee which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out on note 22.

29 金融工具

本集團的日常業務過程會產生信貸、流動資金、利率及貨幣風險。該等風險受下述本集團財務管理政策及慣例限制。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收賬款及上市債務證券。本集團設有一項信貸政策，並會持續監察這些信貸風險。

一般而言，本集團僅於認可股票交易所進行流通證券投資(就長期策略目的而訂立者除外)。涉及衍生金融工具的交易均與擁有高信貸評級的對手方或本集團已與其簽立淨額結算協議的人士進行。鑑於其信貸評級較高，管理層並不預期任何投資對手方會無法履行其義務。

本集團對所有要求超過若干金額信貸的客戶進行單獨信貸評估。本集團一般給予媒體銷售業務的客戶90日信貸期，而商品銷售業務的客戶則須貨到付款或一般獲給予30至90日的信貸期方式繳款。本集團一般不會向客戶收取抵押品。

銀行存款及銀行現金一般會存放於信貸評級相等於或高於本集團的持牌銀行。鑑於其信貸評級較高，管理層並不預期任何持牌銀行會無法履行其義務。

最高信貸風險指資產負債表內相關資產的賬面值。本集團並無提供任何可能令本集團或本公司面臨信貸風險的擔保。

本集團來自應收賬款的信貸風險的具體資料於附註22作進一步披露。

29 Financial instruments (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Company also monitors closely the cash flows of its subsidiaries. Generally, the Company's subsidiaries are required to obtain the Company's approval for activities such as investment of surplus cash, raising of loans and settlement of suppliers' invoices beyond certain limits.

The remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities which are required to be repaid within one year or on demand amounted to \$47,445,000 (2008: \$37,426,000) and \$234,817,000 (2008: \$230,299,000) respectively.

(c) Interest rate risk

It is the Group's policy to closely monitor the market conditions and devise suitable strategies against interest rate risk. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition.

29 金融工具(續)

(b) 流動資金風險

本集團旗下個體經營實體負責其自身的現金管理，包括籌集貸款以滿足預期的現金需求，倘借款金額超過其權限的若干預定水平，則須獲得本公司董事會的批准。本集團的政策為定期監察其流動資金需要，以確保其維持充裕的現金儲備及自主主要金融機構取得足夠的承諾資金額度，滿足其長短期的流動資金需求。

本公司亦密切監察其附屬公司的現金流量。一般而言，本公司的附屬公司須就以現金盈餘作投資、籌集貸款及清繳超過若干上限的供應商發票等活動取得本公司批准。

於結算日，本集團的剩餘合約到期款項及本公司的非衍生金融負債(須於一年內或於要求時償還)金額分別為港幣47,445,000元(二零零八年：港幣37,426,000元)及港幣234,817,000元(二零零八年：港幣230,299,000元)。

(c) 利率風險

本集團的政策為密切監察市場狀況，以及策劃應對利率風險的合適策略。本集團根據當時的市場狀況，定期檢討其利率風險管理策略。

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29 Financial instruments (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest bearing assets and liabilities at the balance sheet date.

		The Group 本集團			
		2009		2008	
		Effective interest rate p.a. 實際年利率 %	\$'000 千元	Effective interest rate p.a. 實際年利率 %	\$'000 千元
		百分比		百分比	
<i>Fixed rate assets:</i> 固定利率資產:					
Loans to associate	聯營公司貸款	—	—	7.5	95,714
Other non-current financial assets	其他非流動金融資產				
— loans to investee	— 被投資公司貸款	5.8	69,884		—
— available-for-sale debt securities	— 可供出售債務證券	5.0	16,043		—
Bank deposits	銀行存款	0.9	420,188	2.2	483,498
			506,115		579,212
<i>Variable rate assets:</i> 浮動利率資產:					
Cash at bank	銀行現金	0.3	65,110	1.8	26,976
			65,110		26,976

(ii) Sensitivity analysis

At 31 December 2009, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately \$533,000 (2008: \$225,000). Other components of consolidated equity would have decreased/increased by approximately \$633,000 (2008: \$Nil) in response to the general increase/decrease on interest rates.

29 金融工具(續)

(c) 利率風險(續)

(i) 利率風險概要

下表詳列本集團於結算日的計息資產及負債的利率概要。

(ii) 敏感度分析

於二零零九年十二月三十一日，估計利率普遍增加／減少100個基點，假設所有其他變量維持不變，本集團的除稅後盈利及保留盈利將增加／減少約港幣533,000元(二零零八年：港幣225,000元)。利率普遍上升／下調將會導致綜合權益的其他部份減少／增加約港幣633,000元(二零零八年：港幣零元)。

29 Financial instruments (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2008.

(d) Currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Exposure to foreign currencies (expressed in Hong Kong dollars)

		2009		2008	
		USD	RMB	USD	RMB
		美元	人民幣	美元	人民幣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
The Group	本集團				
Other non-current financial assets	其他非流動金融資產	98,094	—	—	—
Bank deposits and cash	銀行存款及現金	309,560	—	365,335	—
Amount due from associate	應收聯營公司款項	—	—	11,059	—
Loans to associate	聯營公司貸款	—	—	69,884	25,830
		407,654	—	446,278	25,830
The Company	本公司				
Bank deposits and cash	銀行存款及現金	306,497	—	362,111	—

In addition, the Group is exposed to currency risk arising from inter-company receivables denominated in Renminbi which is not the functional currency of either one of the lender or the borrower. Such inter-company receivables amounted to RMB124,557,000 as at 31 December 2009 (2008: RMB124,971,000).

29 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

上述敏感度分析顯示倘利率於資產負債表日出現變動且已應作重估本集團所持金融工具的用途(令本集團於結算日面對公允價值利率風險)，則本集團的除稅後盈利(及保留盈利)及綜合權益的其他部分將出現的即時變動。對於自本集團於結算日所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後盈利(及保留盈利)及綜合權益的其他部份的影響，以利率變動對利息收入的年度化影響作出估計。分析基準與二零零八年所用的相同。

(d) 貨幣風險

下表詳列本集團及本公司因確認以非公司功能貨幣為單位列值的資產及負債於結算日所須承擔的貨幣風險。

外幣風險(按港幣計算)

此外，本集團面對以人民幣(非貸款方或借款方的功能貨幣)列賬的公司間應收賬款所產生的外幣風險。於二零零九年十二月三十一日，該等公司間應收款項達人民幣124,557,000元(二零零八年：人民幣124,971,000元)。

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(除另有指示外，均按港幣計算)

29 Financial instruments (continued)

(d) Currency risk (continued)

The following table indicates how an increase in the following currency against Hong Kong dollars at the balance sheet date would have increased the Group's profit for the year and other components of equity.

		2009			2008		
		Increase in foreign exchange rate	Effect on profit for the year and retained profits	Effect on other components of equity	Increase in foreign exchange rate	Effect on profit for the year and retained profits	Effect on other components of equity
		外滙滙率的增加	對本年度盈利及保留盈利的影響	對其他權益部份的影響	外滙滙率的增加	對本年度盈利及保留盈利的影響	對其他權益部份的影響
			\$'000 千元	\$'000 千元		\$'000 千元	\$'000 千元
The Group	本集團						
Renminbi	人民幣	3%	4,245	—	3%	4,236	775

A weakening in the above currency against Hong Kong dollars by the same percentage at the balance sheet date would have had an equal but opposite effect on the Group's profit for the year and other components of equity.

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollars would be materially unaffected by any changes in movement in value of the United States dollars against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in their respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis has been performed on the same basis as for 2008.

29 金融工具(續)

(d) 貨幣風險(續)

下表顯示於結算日以下貨幣兌港元轉強的情況下，將增加本集團本年度盈利和其他權益部份。

倘上述貨幣兌港幣的匯率於結算日以相同百分比下降，則將為本集團的本年度盈利和其他權益部份帶來同等但相反的影響。

敏感度分析乃假設滙率變化已於結算日發生，並已用於重新計量本集團所持有的該等金融工具，而該等工具令本集團於結算日面對外滙風險，包括集團內公司間以貸款方或借款方功能貨幣以外的貨幣列值的應付及應收賬款，同時假定其他變數(尤其是利率)維持不變。就此而言，本集團假設美元兌其他貨幣匯價的任何變動將不會對港元與美元的聯繫滙率產生重大影響。上表所列分析結果為對本集團各實體於年內以其功能貨幣計值的稅後盈利及權益的總計影響，並已按結算日的通行滙率兌換成港元用作呈列用途。分析基準與二零零八年所用的相同。

29 Financial instruments (continued)

(d) Currency risk (continued)

Renminbi is not a fully convertible currency. All foreign exchange transactions involving Renminbi must take place either through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

(e) Fair values

(i) Financial instruments carried at fair value

The amendments to HKFRS 7, *Financial Instruments: Disclosures*, require disclosures relating to fair value measurements of financial instruments across three levels of a "fair value hierarchy". The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 December 2009, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of \$16,043,000 (see note 19). These instruments fall into Level 1 of the fair value hierarchy described above.

29 金融工具(續)

(d) 貨幣風險(續)

人民幣並非可完全自由兌換的貨幣。所有涉及人民幣的外匯交易都必須通過中國人民銀行或其他獲授權買賣外匯的機構進行。

(e) 公允價值

(i) 按公允價值列賬的金融工具

香港財務報告準則第7號的修訂本「金融工具：披露」要求按3層「公允價值等級架構」披露有關金融工具的公允價值計量。各項金融工具的公允價值整體根據對該公允價值計量而言意義重大的最低等級輸入值進行分類。該等等級界定如下：

- 第1級(最高等級)：採用相同金融工具的活躍市場報價(未經調整)計量的公允價值
- 第2級：採用同類金融工具的活躍市場報價或採用所有重要輸入值均直接或間接依據可觀察市場數據的估值技術計量的公允價值
- 第3級(最低等級)：採用任何重要輸入值並非依據可觀察市場數據的估值技術計量的公允價值

於二零零九年十二月三十一日，本集團按公允價值列賬的唯一金融工具為可供出售債務證券港幣16,043,000元(見附註19)。該等工具屬於上述公允價值等級架構的第1層。

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29 Financial instruments (continued)

(e) Fair values (continued)

(ii) Fair values of financial instruments carried at other than fair value

All financial instruments carried at cost or amortised cost are carried at amounts not materially different from their fair values as at 31 December 2009 and 2008 except as follows:

- (1) Amounts due from/to ultimate holding company, fellow subsidiaries, subsidiaries and investee of the Group and the Company are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.
- (2) Unlisted available-for-sale equity interest of \$133,570,000 (2008: \$Nil) does not have a quoted market price in an active market and therefore its fair value cannot be reliably measured. It is stated at cost less impairment losses at the balance sheet date.

(f) Estimation of fair values

Fair value of listed available-for-sale debt securities is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

30 Commitments

(a) Capital commitments

At 31 December 2009, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

	2009	2008
	\$'000	\$'000
	千元	千元
Authorised but not contracted for	173,000	173,000
經批准但仍未簽訂合約者		

29 金融工具(續)

(e) 公允價值(續)

(ii) 並非按公允價值列賬的金融工具的公允價值

所有按成本或攤銷成本列賬的金融工具按與其於二零零九年及二零零八年十二月三十一日的公允價值相差不大的金額列賬，惟下列者除外：

- (1) 應收／應付本集團及本公司的最終控股公司、同系附屬公司、附屬公司及被投資公司款項為無抵押、免息及無固定還款期。鑒於此等條款，披露其公允價值意義不大。
- (2) 非上市可供出售股權港幣133,570,000元(二零零八年：港幣零元)並無活躍市場報價，故其公允價值不能可靠計量。其於結算日按成本減減值虧損列賬。

(f) 公允價值的估計

可供出售上市債務證券的公允價值乃根據於結算日所報的市場價格(並未扣減交易成本)釐定。

30 承擔

(a) 資本承擔

於二零零九年十二月三十一日，本集團有下列與購置固定資產有關的資本承擔並未於財務報表內作出撥備：

30 Commitments (continued)

(b) Operating lease commitments

At 31 December 2009, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2009 \$'000 千元	2008 \$'000 千元
Within 1 year	一年內	6,438	1,659
After 1 year but within 5 years	一年後但五年內	14,879	2,430
		21,317	4,089

The Group leases property and equipment under operating leases. The leases run for an initial period of 6 months to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.

(c) Other commitments

Certain exclusive licences to (i) conduct media sales management services for MMOB business, (ii) to conduct media sales agency and management business on selected bus shelters, and (iii) to solicit advertising business in respect of the interior and exterior panels of the bus body of the KMB buses, have been granted to the Group, the respective licences expire in periods ranging from 2012 to 2014. Under such licences, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received. The future minimum guaranteed licence fees or royalty fees are as follows:

		2009 \$'000 千元	2008 \$'000 千元
Within 1 year	一年內	105,405	39,091
After 1 year but within 5 years	一年後但五年內	221,565	108,557
		326,970	147,648

30 承擔(續)

(b) 經營租賃承擔

於二零零九年十二月三十一日，本集團根據有關物業及設備的不可註銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租賃租用物業及設備。租賃初步為期六個月至五年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

(c) 其他承擔

本集團獲授若干(i)為流動多媒體業務提供媒體銷售管理服務，(ii)為特選巴士候車亭提供媒體銷售代理及管理業務，及(iii)就九巴巴士車身內外廣告位進行廣告業務的特許權，各份特許權於介乎二零一二年至二零一四年期間到期。根據該等特許權，本集團已承諾按所接獲廣告租金淨額的預先釐定百分比繳付特許費或專利費。未來最低保證特許費或專利費如下：

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31 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the MPF Scheme vest immediately.

As stipulated by the regulations of the PRC, the Group participates in employee pension schemes organised by the local governments under which the Company’s subsidiaries are governed. Details of the schemes of the Group are as follows:

31 僱員退休福利

本集團根據香港《強制性公積金計劃條例》為按照香港《僱傭條例》而聘請的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是定額供款退休計劃，由獨立信託機構管理。根據強積金計劃，僱主與其僱員均須作出相等於僱員有關收入5%的供款，而每月有關收入的上限為港幣20,000元。計劃供款乃即時歸屬。

根據中國法規，本集團參與由規管本公司附屬公司的地方政府籌辦的僱員退休金計劃。本集團的計劃詳情如下：

Administrator 管理人	Note 附註	Beneficiary 受益人	Contribution rate 供款率	
			2009	2008
Shanghai Social Security Fund Management Center 上海市社會保險基金管理中心	(i)	Employees 僱員	22%	22%
Beijing Social Security Fund Management Center 北京市社會保險基金管理中心	(ii)	Employees 僱員	20%	20%

Notes:

- (i) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 22% and 8% respectively of the employees’ relevant income.
- (ii) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 20% and 8% of a pre-determined amount.

附註：

- (i) 根據該計劃，本集團與其僱員分別須作出相等於僱員有關收入22%及8%的供款。
- (ii) 根據該計劃，本集團與其僱員分別須作出相等於預先釐定款額20%及8%的供款。

32 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group has the following related party transactions during the year:

32 有關連人士的重大交易

除本財務報表其他部份所披露的交易及結餘外，本集團於年內有以下有關連人士的交易：

	Note 附註	Income/(expenses) 收入／(開支)	
		2009 \$'000 千元	2008 \$'000 千元
Management and administration fee income	(i)	13,339	15,619
Licence fee for conducting MMOB business	(ii)	(18,422)	(18,324)
Licence and royalty fees paid for the right to sell advertising space on transit vehicle shelters	(iii)	(13,788)	(10,577)
Licence fee for the right to solicit advertising business at advertising space on transit vehicle interiors	(iv)	(12,300)	—
Licence fee for the right to solicit advertising business at advertising space on transit vehicle exteriors	(v)	(9,183)	—
Rental expenses	(vi)	(4,479)	(1,734)
Management fee expenses	(vii)	(16,500)	(14,144)
Guaranteed advertising income	(viii)	19,774	9,785
Service fee paid for logistic function	(ix)	(490)	(490)
Key management personnel remuneration	(x)	(6,973)	(8,814)
Interest income from associate	(xi)	3,376	4,999

Notes:

- Fee income was earned for the provision of media sales management and administrative services to a subsidiary of TIH, a substantial shareholder of the Company. The amount receivable by the Group at the year end amounted to \$Nil (2008: \$1,334,000).
- Licence fee was paid to a subsidiary of TIH for conducting MMOB advertising business on KMB buses fitted with MMOB broadcasting system. The amount payable by the Group at the year end amounted to \$2,173,000 (2008: \$5,574,000).
- Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount payable by the Group at the year end amounted to \$389,000 (2008: \$501,000).
- Licence fee was paid for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of KMB buses owned by a subsidiary of TIH. The amount payable by the Group at the year end amounted to \$Nil (2008: \$Nil).

附註：

- 費用收入是指為本公司主要股東載通的附屬公司提供媒體銷售管理及行政服務所賺取的收入。於年末，本集團應收的款項為港幣零元(二零零八年：港幣1,334,000元)。
- 特許費是指為於巴士流動多媒體廣播系統進行流動多媒體廣告業務支付予載通附屬公司的費用。於年末，本集團應付的款項為港幣2,173,000元(二零零八年：港幣5,574,000元)。
- 特許及專利費是指就銷售載通附屬公司所擁有的若干客運車輛候車亭廣告位支付的費用。於年末，本集團應付的款項為港幣389,000元(二零零八年：港幣501,000元)。
- 特許費是指就於載通附屬公司所擁有的九巴巴士車廂內部廣告位及其他車廂內部位置進行廣告業務支付的費用。於年末，本集團應付的款項為港幣零元(二零零八年：港幣零元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

32 Material related party transactions (continued)

Notes (continued):

- (v) Licence fee was paid for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of KMB buses owned by subsidiaries of TIH. The amount payable by the Group at the year end amounted to \$Nil (2008: \$Nil).
- (vi) Rental expenses were paid to a subsidiary of TIH for leasing properties, audio and visual equipment, computer equipment and software system, furniture and fixtures. The amount payable by the Group at the year end amounted to \$3,785,000 (2008: \$Nil).
- (vii) Management fee was paid to JCDecaux Texon Limited ("JCDecaux Texon"), a fellow subsidiary of a minority shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to JCDecaux Texon at the year end amounted to \$3,170,000 (2008: \$3,831,000).
- (viii) The Group entered into a contract with JCDecaux Texon for media sales agency services provided to the Group in relation to the bus shelters under the media sales business. The Group shall be entitled to a guaranteed income calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Texon shall pay any shortfall if the actual income derived from the bus shelters is less than the guaranteed amount. The amount due from JCDecaux Texon at the year end amounted to \$497,000 (2008: amount due to of \$751,000).
- (ix) The Group paid a service fee to JCDecaux Texon for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Texon at the year end amounted to \$41,000 (2008: \$204,000).
- (x) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2009 \$'000 千元	2008 \$'000 千元
Short-term employee benefits	短期僱員福利	6,913	8,770
Post-employment benefits	離職後福利	60	44
		6,973	8,814

- (xi) The loans to associate are unsecured, bearing interest ranging from 5.31% p.a. to 7.47% p.a. (2008: 5.58% p.a. to 7.47% p.a.) and due within one year. The interest receivable from associate at the year end amounted to \$Nil (2008: \$11,059,000). The interest receivable previously included in interest in associate was reclassified to amount due from investee included in other non-current financial assets at the date when the Group ceased significant influence over the investee (see note 18).

33 Immediate and ultimate controlling party

At 31 December 2009, the Directors consider the immediate parent and ultimate controlling party of the Group to be KMB Resources Limited and TIH respectively. KMB Resources Limited is incorporated in the British Virgin Islands while TIH is incorporated in Bermuda and listed in Hong Kong. TIH produces financial statements available for public use.

32 有關連人士的重大交易(續)

附註(續):

- (v) 特許費是指就市場推銷、展示及維持廣告於載通附屬公司所擁有的九巴巴士車身外部廣告位須支付的費用。於年末，本集團應付的款項為港幣零元(二零零八年：港幣零元)。
- (vi) 本集團為租賃物業、影音設備、電腦設備及軟件系統、傢俬及裝置等向載通附屬公司支付租賃費用。於年末，本集團應付的款項為港幣3,785,000元(二零零八年：港幣零元)。
- (vii) 本集團向提供有關巴士候車亭媒體銷售代理服務的JCDecaux Texon Limited ("JCDecaux Texon")支付管理費，該公司是本公司附屬公司少數股東的同系附屬公司。於年末，應付予JCDecaux Texon的款項為港幣3,170,000元(二零零八年：港幣3,831,000元)。
- (viii) 本集團就JCDecaux Texon提供有關巴士候車亭媒體銷售業務項目下的媒體銷售代理服務與JCDecaux Texon訂立合同。本集團有權收取保證收入，金額乃按各廣告板的收費與巴士候車亭廣告板的數目而釐定。倘若來自巴士候車亭的實際收入少於保證金額，差額須由JCDecaux Texon彌補。於年末，應收JCDecaux Texon的款項為港幣497,000元(二零零八年：應付港幣751,000元)。
- (ix) 本集團就JCDecaux Texon提供有關巴士候車亭媒體銷售業務項目下的後勤服務向JCDecaux Texon支付服務費。於年末，應付予JCDecaux Texon的款項為港幣41,000元(二零零八年：港幣204,000元)。
- (x) 主要管理人員的酬金(包括附註7所披露支付予本公司董事的款項及附註8所披露支付予若干最高薪金僱員的款項)如下：

- (xi) 聯營公司貸款為無抵押，按年利率5.31%至7.47%(二零零八年：年利率5.58%至7.47%)計息，並於一年內到期。於年末，應收聯營公司利息為港幣零元(二零零八年：港幣11,059,000元)。之前計入聯營公司權益的應收利息乃於本集團終止對被投資公司產生重大影響力當日(見附註18)重新分類為計入於其他非流動資產的應收被投資公司款項。

33 直接及最終控股公司

於二零零九年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為KMB Resources Limited及載通。KMB Resources Limited於英屬處女群島註冊成立，而載通則於百慕達註冊成立及於香港上市。載通編製財務報表以供公眾人士閱覽。

34 Accounting estimates and judgements

Note 15 contains information about the assumptions and risk factors relating to goodwill impairment. Other key sources of estimation uncertainty are as follows:

(a) Depreciation

Audio and visual equipment are depreciated on a straight-line basis over their estimated useful lives. The Group reviews annually the useful life of an asset. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(b) Impairment of fixed assets

Fixed assets are assessed at each balance sheet date to identify indications that they may be impaired. Such indications include physical damage of a fixed asset and a decrease in the revenue derived from a fixed asset. If any such indication exists, the recoverable amount of the fixed asset is estimated. The recoverable amount of a fixed asset is based on value-in-use calculations. These calculations use cash flow projections based on reasonable assumptions that represent management's best estimate of the range of economic conditions over the remaining useful life of the asset.

(c) Impairment of unlisted available-for-sale equity interest

In considering the impairment losses that may be required for the Group's unlisted available-for-sale equity interest carried at cost, the investment is reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined as the difference between the carrying amount of the unlisted available-for-sale equity interest and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material, which require significant judgement. Impairment losses for equity interest carried at cost are not reversed. Any impairment losses on the unlisted available-for-sale equity interest would affect profit or loss in future years.

34 會計估計及判斷

附註15載述有關商譽減值的假設及風險因素。以下為其他不確定估計的主要來源：

(a) 折舊

影音設備乃按照其估計可使用年期以直線法計算折舊。本集團每年檢討資產的可使用年期。倘過往估計發生重大變動，則未來期間的折舊開支會作出調整。

(b) 固定資產減值

本集團於每個結算日評估固定資產有否減值跡象。該等跡象包括固定資產的實質損壞及固定資產所產生的收益減少。若存在任何此等減值跡象，本集團將估計固定資產的可收回數額。固定資產的可收回數額按使用價值計算。該等計算基於管理層對該資產的經濟情況作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

(c) 非上市可供出售股權的減值

在考慮本集團按成本列賬的非上市可供出售股權是否需要減值時，本集團於每個結算日檢討該投資，以確定是否存在任何客觀的減值證據。倘存在任何有關證據，則任何減值虧損會按非上市可供出售股權賬面值與估計未來現金流量(倘折現影響重大，則按類似金融資產的現行市場回報率折現)的差額釐定，並須作出重大判斷。按成本列賬的股權的減值虧損不予撥回。非上市可供出售股權的任何減值虧損均會影響未來幾年的盈利或虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

34 Accounting estimates and judgements (continued)

(d) Impairment of accounts receivable

The Group maintains impairment losses for bad and doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the accounts receivable balance and debtors' credit-worthiness. A considerable level of judgement is exercised by management when assessing the credit worthiness of each individual customer and the collectibility of each accounts receivable balance. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the result in future years.

35 Non-adjusting post balance sheet events

After the balance sheet date, the Directors proposed a final dividend. Further details are disclosed in note 10.

36 Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

In 2008, directors' remuneration amounted to \$4,012,000 was included in "Other operating expenses". Comparative figure has been reclassified to "Staff expenditure" to conform with the current year's presentation as management are of the opinion that such presentation would be more appropriate to account for the nature of this expense.

34 會計估計及判斷(續)

(d) 應收賬款減值

本集團就借款人無力償還所需款項而引致的預計虧損維持呆壞賬撥備的減值虧損。本集團根據應收賬款結餘的賬齡及借款人的信譽來估計未來現金流量。管理層於評估各獨立客戶的信譽及各應收賬款結餘可收回性時需作出一定程度的判斷。呆壞賬減值虧損的任何增減均可能影響未來幾年的業績。

35 非調整結算日後事項

董事於結算日後建議派發末期股息。進一步詳情於附註10披露。

36 比較數字

由於應用《香港會計準則》第1號(二零零七年經修訂)「財務報表的呈列」及《香港財務報告準則》第8號「經營分部」，若干比較數字已經調整，以符合本年度的呈列方式及提供有關二零零九年首次披露的項目的比較數字。該等變動的進一步詳情於附註2披露。

於二零零八年，董事酬金港幣4,012,000元計入「其他經營費用」。比較數字已重新分類為「員工成本」，以符合本年度的呈列方式，此乃由於管理層認為，有關呈列方式更能適當地反映該項費用的性質。

37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the following developments are relevant to the Group's financial statements but the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position:

37 已頒佈但於截至二零零九年十二月三十一日止年度尚未生效的準則修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日期，香港會計師公會已頒佈若干於截至二零零九年十二月三十一日止年度尚未生效的修訂、新準則及詮釋，而本財務報表並無採納該等修訂、新準則及詮釋。

本集團正評估該等修訂、新準則及詮釋於首次應用期間的影響，目前為止，本集團認為下列變動與本集團的財務報表有關，惟採納該等修訂、新準則及新詮釋對本集團的經營業績及財務狀況構成重大影響的可能性不大。

	Effective for accounting periods beginning on or after 於會計期間 生效的開始日期 (包括當日)
HKFRS 3 (Revised), <i>Business Combinations</i> 《香港財務報告準則》第3號，業務合併	1 July 2009 二零零九年七月一日
Amendments to HKAS 27, <i>Consolidated and separate financial statements</i> 《香港會計準則》第27號的修訂，綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, <i>Financial instruments: Recognition and measurement</i> – <i>Eligible hedged items</i> 《香港會計準則》第39號的修訂，金融工具：確認及計量 — 合資格對沖項目	1 July 2009 二零零九年七月一日
HK(IFRIC) 17, <i>Distributions of non-cash assets to owners</i> 香港(國際財務報告準則)第17號，向擁有人分配非現金資產	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2009 二零零九年《香港財務報告準則》的改進	1 July 2009 or 1 January 2010 二零零九年七月一日 或二零一零年一月一日

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績					
Turnover	營業額	196,361	148,412	134,268	176,485	191,105
Gain on disposal of media assets	出售媒體資產收益	—	—	—	44,043	—
Other revenue and other net income	其他收入及其他收益淨額	26,778	35,560	47,090	37,853	21,583
Total revenue	收入總額	223,139	183,972	181,358	258,381	212,688
Profit from operations	經營盈利	36,842	42,943	38,325	44,309	22,693
Finance costs	財務費用	—	(300)	(1,706)	(1,631)	(2,385)
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	(9,801)	—	—	—	—
Gain on disposal of subsidiaries	出售附屬公司收益	—	—	—	12,677	—
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部分權益的收益	177	—	10,243	—	—
Share of (loss)/profit of associate	應佔聯營公司(虧損)/盈利	(4,544)	14,141	12,538	6,387	12,129
Profit before taxation	除稅前盈利	22,674	56,784	59,400	61,742	32,437
Income tax	所得稅	(4,454)	(7,062)	(2,003)	(7,353)	(5,267)
Profit for the year	本年度盈利	18,220	49,722	57,397	54,389	27,170
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	14,016	42,615	49,620	30,781	26,270
Minority interests	少數股東權益	4,204	7,107	7,777	23,608	900
Profit for the year	本年度盈利	18,220	49,722	57,397	54,389	27,170

At 31 December

於十二月三十一日

		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS AND LIABILITIES	資產及負債					
Fixed assets	固定資產	13,407	11,855	25,868	51,424	85,315
Media assets	媒體資產	372	778	1,122	1,408	95,805
Goodwill	商譽	—	—	—	—	12,487
Non-current prepayments	非流動預付款項	19,160	28,741	38,322	47,902	62,610
Interest in associate	聯營公司權益	—	256,926	232,623	176,839	144,388
Other non-current financial assets	其他非流動金融資產	231,664	—	—	—	—
Deferred tax assets	遞延稅項資產	3,802	6,227	9,560	8,449	7,076
Net current assets	流動資產淨值	541,335	552,215	583,822	585,820	484,281
Total assets less current liabilities	資產總值減流動負債	809,740	856,742	891,317	871,842	891,962
Deferred tax liabilities	遞延稅項負債	(573)	(2,295)	(4,047)	(8,537)	(13,571)
Other unsecured loan	其他無抵押貸款	—	—	—	—	(15,423)
Net Assets	資產淨值	809,167	854,447	887,270	863,305	862,968
Capital and reserves	股本及儲備金					
Share capital	股本	99,737	99,737	99,737	99,737	99,737
Reserves	儲備金	703,240	742,324	782,254	758,041	742,995
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	802,977	842,061	881,991	857,778	842,732
Minority interests	少數股東權益	6,190	12,386	5,279	5,527	20,236
Total Equity	權益總額	809,167	854,447	887,270	863,305	862,968

CORPORATE DIRECTORY 公司資料

Board of Directors 董事會

Dr John CHAN Cho Chak – *Chairman*

陳祖澤博士太平紳士 – 主席

GBS, JP, DBA (Hon), DSocSc (Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Ms Winnie NG – *Deputy Chairman*

伍穎梅女士 – 副主席

BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Mr YUNG Wing Chung – *Deputy Chairman*

容永忠先生 – 副主席

Dr Carlye Wai-Ling TSUI*

徐尉玲博士太平紳士 *

BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FBCS, CITP, FHKIE,
HonFACE, PDipCD

Dr Eric Li Ka Cheung*

李家祥博士太平紳士 *

GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT,
FCA, FCPA (Aust.), FCIS

Professor Stephen CHEUNG Yan Leung*

張仁良教授太平紳士 *

BBS, JP

Mr Alex MO Tik Sang – *Managing Director*

毛迪生先生 – 董事總經理

Mr Anthony NG

伍永漢先生

BA, MBA (Ivey)

Mr MAK Chun Keung

麥振強先生

Mr John Anthony MILLER

苗學禮先生

SBS, OBE, MPA (Harvard), BA (London)

Mr Edmond HO Tat Man

何達文先生

MA (Cantab), MBA, FCILT, MHKIoD

Company Secretary 公司秘書

Ms Jo MAN Miu Sheung

文妙嫦女士

ACA, CPA, ACIS, ACS

Registrars 股票註冊處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited

Shops 1712 – 1716, 17/F, Hopewell Centre,

183 Queen's Road East, Hong Kong

香港中央證券登記有限公司

香港皇后大道東183號合和中心17樓1712-1716室

Registrars 股票註冊處

Bermuda 百慕達

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road,

Pembroke HM08, Bermuda

Register of Members 股東名冊

Book closed from 6 May 2010 to 12 May 2010

(both dates inclusive)

股份過戶停辦日期為二零一零年五月六日至二零一零年
五月十二日（首尾兩天包括在內）

Annual General Meeting 股東週年大會

Date & Time : 12 May 2010, 11:30 a.m.

Venue : Concord Room I, 8/F.,
Renaissance Harbour View Road,
Hong Kong, 1 Harbour Road,
Wanchai, Hong Kong

日期及時間 : 二零一零年五月十二日

上午十一時三十分

地點 : 香港灣仔港灣道1號
香港萬麗海景酒店8樓海景廳一

Dividends 股息

Interim : Nil

Final (Proposed) : HK1.41 cents per share

中期 : 無

末期（建議） : 每股港幣1.41仙

Registered Office 註冊辦事處

Clarendon House, 2 Church Street,

Hamilton HM11, Bermuda

Principal Office 總辦事處

9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong

香港九龍荔枝角寶輪街9號

Telephone 電話 : (852) 2746 5200

Facsimile 傳真 : (852) 2744 7854

<http://www.roadshow.com.hk/>

Auditors 核數師

KPMG

8/F, Prince's Building, 10 Chater Road,

Central, Hong Kong

畢馬威會計師事務所

香港中環遮打道10號太子大廈8樓

* Independent Non-Executive Director

* 獨立非執行董事

ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司

9 Po Lun Street, Lai Chi Kok
Kowloon, Hong Kong
香港九龍荔枝角寶輪街九號

This Annual Report is also available on our website:

本年報亦可在本公司之互聯網址下載：

www.roadshow.com.hk

