

STRENGTH THROUGH
INTEGRATION



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CHAIRMAN'S STATEMENT 主席報告



The overall performance of RoadShow Group ("RoadShow" or "the Group") in the financial year ended 31 December 2010 remained stable with very encouraging results across our core operations in Hong Kong.

The new Licence Agreement guaranteeing exclusive media sales of bus exteriors with The Kowloon Motor Bus Company (1933) Limited ("KMB"), signed in late 2009, has proved a good investment and played a vital role in enabling us to build revenue and sustain growth.

THE OVERALL PERFORMANCE OF ROADSHOW IN 2010 REMAINED STABLE WITH VERY ENCOURAGING RESULTS ACROSS OUR CORE OPERATIONS IN HONG KONG.

路訊通於二零一零年的整體表現持續穩定，香港各核心業務均錄得令人鼓舞的佳績。



RoadShow can now offer advertisers a unique integrated platform comprising BUS-TV, IN-BUS and BUS-BODY. Individually profitable, their combined appeal has enabled us to maintain encouraging increases in media revenues during the year just ended. Our competitive edge in out-of-home media and advertising has been further sharpened by our synergistic co-management of advertising space at bus shelters.

In April last year, the Group signed an additional contractor's agreement and began further upgrading its MMOB systems and broadcasting technologies. Due to be completed by February 2011, the enhancements will be of significant benefit to our future operations.

The coming months and years will see RoadShow continue to expand its customer base, market share and sales revenues. We will deliver on these objectives by enhancing the range of value-added services we offer existing clients and by selling the benefits of our total platform to new advertisers.

In Mainland China, competition in the television content provision industry remains fierce. This has significantly impacted the activities of our affiliate, AdSociety Daye Advertising Company Limited ("AdSociety Daye"). The reduction of our equity interest in the company to 32.7% and the changes in its board of directors in September 2009 meant that we no longer exercised any real influence on AdSociety Daye's current or future operational strategies. As a matter of prudence, our management has accordingly re-assessed the company's potential future cash flow and adjusted the discount rates used in calculating its estimated present value in accordance with Hong Kong Accounting Standard 39 issued by the Hong Kong Institute of Certified Public Accountants. An impairment loss of HK\$110.0 million has been determined based on the likely future decline of AdSociety Daye's estimated revenues. Management will continue to monitor the position of the investment in AdSociety Daye.

路訊通集團(「路訊通」或「本集團」)於截至二零一零年十二月三十一日止財政年度的整體表現持續穩定，香港各核心業務均錄得令人鼓舞的佳績。

於二零零九年底與九龍巴士(一九三三)有限公司(「九巴」)新簽訂有關巴士車身獨家媒體銷售的特許協議是一項良好投資，為本集團成功鞏固收入和保持增長，貢獻良多。

路訊通現時可以向廣告商提供結合BUS-TV(巴士電視)、IN-BUS(巴士車廂)及BUS-BODY(巴士車身)廣告的獨家綜合平台。該三個平台各自已能為集團帶來盈利，在綜合後的吸引力更讓本集團在過去一年內取得令人鼓舞的媒體收入增長。共同管理巴士候車亭廣告位所實現的協同效益，亦令本集團於戶外媒體及廣告的競爭優勢得以進一步提升。

去年四月，本集團簽訂另一份承辦商協議並開始著手為其流動多媒體系統及廣播技術進行升級。是項強化工程已於二零一一年二月完成，對本集團的未來經營將有莫大裨益。

在未來，路訊通將繼續擴大其客戶數量、市場佔有率及銷售收入。本集團將透過向現有客戶提供更多類型的增值服務，以及向新廣告商推廣旗下全方位平台的優勢，致力實現這些目標。

在中國內地，電視節目內容供應行業的競爭仍然激烈，令本集團的關聯公司創智傳動大業廣告有限公司(「創智傳動大業」)的業務大受影響。自二零零九年九月本集團於該公司的股權削減至32.7%及董事會成員變動後，本集團已不再對創智傳動大業現時或未來的經營策略有任何實質影響。為審慎起見，本集團管理層已根據香港會計師公會頒佈的《香港會計準則》第39號重新評估該公司的潛在未來現金流量，並調整計算其估計現值時使用的折現率。基於創智傳動大業的估計收入可能於未來減少，本集團已作出港幣110,000,000元的減值虧損。管理層將繼續留意於創智傳動大業的投資狀況。

CHAIRMAN'S STATEMENT 主席報告



AS A RESULT OF OUR 2010 CAPITAL INVESTMENT IN TECHNOLOGICAL UPGRADES, THE GROUP REMAINS WELL-PLACED TO INCREASE ADVERTISING REVENUES ACROSS ITS CORE BUSINESSES.

本集團於二零一零年在技術升級作出的資本投資，將令本集團在增加各核心業務的廣告收入方面，繼續保持優勢。

Results for the year

For the year ended 31 December 2010, the Group reported total operating revenue of HK\$356.4 million, representing an increase of approximately 59.7% over the previous year. Loss attributable to equity shareholders of the Company was HK\$61.6 million in 2010, compared with a profit of HK\$14.0 million in 2009. The loss attributable to equity shareholders is mainly due to the non-cash impairment loss of the unlisted available-for-sale equity interest in AdSociety Daye amounting to HK\$110.0 million. However, the operating profits of the Group, before the effect of the impairment loss of the unlisted available-for-sale equity interest in AdSociety Daye, was approximately HK\$61.1 million, an increase of approximately 65.9% from the previous year.





Dividends

The Directors recommend the payment of a final dividend of HK4.85 cents per share for the year ended 31 December 2010 (2009: HK1.41 cents per share). This represents a payout ratio of 100% of the current year's profit (excluding the impairment loss of other non-current financial assets of HK\$110.0 million).

Prospects

Although it seems possible that Hong Kong's economic growth may continue to accelerate later this year, global markets remain far from stable. That said, RoadShow remains cautiously optimistic that the advertising industry will remain at a level similar to last year. As a result of our 2010 capital investment in technological upgrades, the Group remains well-placed to increase advertising revenues across its core businesses. Our solid financial strength also means that we continue to be well-positioned to capitalise on any new opportunities that may arise to increase our market share.

Appreciation

The Board of Directors and the senior management of the Group are well aware that the sustained success of our business is heavily reliant on experienced professionals. On behalf of the Board, I would like to thank all our staff for their dedication and invaluable contribution to our business during the year just ended. We are confident of their continued support in the coming months and years.

In closing, I would also like to extend my very special thanks to the Audit Committee, chaired by Dr Eric Li Ka Cheung, with Dr Carlye Wai-Ling Tsui, Ms Winnie Ng, Mr Yung Wing Chung and Professor Stephen Cheung Yan Leung as members, for their dedicated hard work throughout 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 steady progress.

Dr John CHAN Cho Chak
Chairman

本年度業績

截至二零一零年十二月三十一日止年度，本集團錄得經營收入總額港幣356,400,000元，較去年增加59.7%。二零一零年的本公司股東應佔虧損為港幣61,600,000元，而二零零九年則為盈利港幣14,000,000元。股東應佔虧損乃主要由於創智傳動大業非上市可供出售股權的非現金減值虧損港幣110,000,000元所致。然而，本集團經營盈利在未計及創智傳動大業非上市可供出售股權的減值虧損前約為港幣61,100,000元，較去年增加約65.9%。

股息

董事建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣4.85仙（二零零九年：每股港幣1.41仙）。派息率約為本年度盈利（未計及港幣110,000,000元的其他非流動金融資產減值虧損）的100%。

前景

儘管香港經濟於本年較後時間或繼續加速增長，但全球市場仍未回穩。因此，路訊通保持審慎樂觀態度，預期廣告業行情將與去年相若。而本集團於二零一零年在技術升級作出的資本投資，將令本集團在增加各核心業務的廣告收入方面，繼續保持優勢。本集團財政實力雄厚，條件出眾，定可把握不同機遇，擴大市場佔有率。

致謝

本集團董事會及高級管理層深明路訊通的持續成功，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剛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。本集團深信各位將於未來繼續支持路訊通。

最後，本人亦希望在此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，為本集團的穩步發展作出的重大貢獻表示衷心感謝。

陳祖澤博士
主席

MANAGING DIRECTOR'S REPORT 董事總經理報告

The year under review (or "FY2010") saw the RoadShow Group continue to make steady progress on all business fronts.

In Hong Kong, the Group made encouraging advances in its mission of building up an integrated out-of-home ("OOH") media platform following FY2009's strategic securing of an exclusive BUS-BODY Media Agency arrangement with KMB. As a result, we have now further enhanced our total integration of BUS-TV, BUS-BODY and IN-BUS media. In addition to earning and retaining the loyalty of leading brands and advertisers, this move has also served to cement the strength of RoadShow's core competencies.

FY2010 saw each operating division maintain its emphasis on building the media platforms which contributed most substantially to overall profit improvement. The impressive end result of their efforts was another year of strong performance for our core business.

As a result, RoadShow's consolidated net media revenue for FY2010 grew by 65.6% to HK\$325.2 million compared to a figure of HK\$196.4 million for FY2009. Apart from the slight increase in other income, our operating profit recorded a 65.9% growth, reaching HK\$61.1 million for the year, before non-recurring impairments were made (FY2009: HK\$36.8 million).

During FY2010, the fundamentals underpinning China's TV content provision industry remained fragile. This affected the Group's investment in its joint venture in the PRC, AdSociety Daye. In line with our prudent practice and subsequent to the provision we made for our programme library and long-standing debts in FY2009, we have now made a further provision for impairment loss of HK\$110.0 million.



THE GROUP MADE ENCOURAGING ADVANCES IN ITS MISSION OF BUILDING UP AN INTEGRATED OUT-OF-HOME MEDIA PLATFORM.

本集團就建立綜合戶外媒體平台方面的目標，實現令人鼓舞的進展。

As the provision is non-recurring and non-cash, the resultant figure is a much fairer reflection of the true value of our investment in this area. As our Chairman has noted, we are continuing to monitor closely this investment in order to protect our position.

Looking Forward

The fact that the outlook for the global economy remains uncertain is also affecting Hong Kong's media and advertising industry. The absence of an interest-boosting worldwide event such as the Olympics or the FIFA World Cup, and the arrival of new competitors in the press and electronics segments are other realities the Group must face in FY2011. That said, the strength RoadShow has built across its core competencies ensures we remain in a favourable position to overcome any challenges that lie ahead.

To sustain our Group-wide success in FY2011, we will continue to leverage our unique new MMOB system. We will also carry on integrating a total media platform that will ensure we can accelerate expansion of our market share.

In closing it must be pointed out that the Group's healthy progress is largely due to the wise guidance of our Board and the professionalism and dedication of our staff. I hereby place on record my sincere appreciation of everyone who has contributed to RoadShow's sustained success.

Alex MO Tik Sang
Managing Director

路訊通集團於回顧年度(或「二零一零年財政年度」)繼續在各業務範疇取得穩步進展。

香港方面，本集團於二零零九年財政年度策略性與九巴訂立獨家巴士車身媒體代理後，就建立綜合戶外(「戶外」)媒體平台方面的目標，實現令人鼓舞的進展。路訊通現已進一步優化BUS-TV(巴士電視)、BUS-BODY(巴士車身)及IN-BUS(巴士車廂)媒體的全面結合。除了贏得和繼續得到各品牌及廣告商的口碑，此舉亦可進一步鞏固路訊通的核心實力。

二零一零年財政年度內，各業務分部均繼續專注於建立媒體平台，成為整體盈利增長的最主要貢獻來源，成效有目共睹，為本集團的核心業務帶來另一年耀目成績。

因此，路訊通於二零一零年財政年度的綜合媒體收入淨額為港幣325,200,000元，較二零零九年財政年度的港幣196,400,000元增長65.6%。除其他收入出現輕微上升外，本集團於本年度的經營盈利錄得65.9%增長，在扣除非經常性減值前達港幣61,100,000元(二零零九年財政年度：港幣36,800,000元)。

於二零一零年財政年度內，中國電視節目內容供應行業的相關基本因素持續脆弱，影響本集團於中國合資公司創智傳動大業的投資。貫徹路訊通一向恪守的審慎作風，繼於二零零九年財政年度就節目庫存及若干長期債項而作的撥備外，本集團現進一步作出港幣110,000,000元減值虧損撥備。該撥備為非經常性及非現金支出，而所得數字更能公平反映本集團於此方面投資的真實數值。一如本集團主席指出，為保障集團利益，我們將繼續密切注視此項投資。



邁步向前

全球經濟前景仍然不明朗，本港媒體及廣告行業亦受影響。此外，在缺乏諸如奧運或世界盃的全球盛事刺激，二零一一年財政年度，本地市場還增加了來自印刷及電子傳媒的新競爭者；不過，憑藉在各項核心業務的整合及鞏固，我們對克服未來的各種挑戰，深具信心。

為了在二零一一年財政年度延續本集團的成就，路訊通將繼續發揮全新獨家流動多媒體系統的優勢，並將繼續建立全方位的媒體平台，以加快市場佔有率的增長。

最後，本集團能取得穩步進展，全賴董事會各成員的精明指導，以及本集團員工的專業和全情投入。本人謹此向曾對路訊通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

BUS-TV

MOST

BUS-TV

The RoadShow Group's BUS-TV (MMOB) business specialises in the broadcasting of tailor-made programmes and advertisements on buses. Its other expertise spans programme content production and sourcing, as well as the marketing and selling of airtime.

The Group's MMOB arm currently operates some 20,000 LCD units, which broadcast a wide variety of programmes, news and infotainment to an estimated 3,600,000-bus passengers daily across Hong Kong.

As of March 2011, approximately 4,800 buses from KMB, Citybus and New World First Bus enriched commuters' daily journeys with BUS-TV content.

In 2010, RoadShow began enhancing its media platform by installing new MMOB systems with 3G transmission capabilities. These systems are fast becoming a 'must-have' media buy for brand managers who place a premium on easy penetration of – and gross impact across – a large daily audience base.



PENETRATIVE OUTDOOR TV



巴士電視

路訊通集團的BUS-TV(流動多媒體或巴士電視)業務專注在巴士上播放度身訂造的節目和廣告，其他專業範疇則包括提供節目內容，以及推廣和銷售廣告時段。

本集團的流動多媒體業務現時在巴士上裝設約20,000個液晶顯示組件，每日為香港各區估計約3,600,000名巴士乘客播放多種不同類型的節目，包括新聞及娛樂資訊。截至二零一一年三月，約有4,800輛來自九巴、城巴及新世界第一巴士的巴士，透過巴士電視內容，豐富乘客的車程。

二零一零年，路訊通開始裝置配備3G傳送功能的全新流動多媒體系統，提升其媒體平台。該系統每日滲透廣大觀眾，影響力非凡，迅即成為各品牌經理宣傳的必然選擇。

UNRIVALLED

IN-BUS

Bus Interiors Advertising

Having first appeared on buses in February 2009, Bus Interiors Advertising has proved to be a lucrative new source of revenue for the Group. In leveraging both interior decorations and BUS-TV's customised TV segments, this platform offers a genuinely 'Win-Win' situation for local advertisers looking for a creative showcase capable of achieving synergy with other RoadShow platforms. Ultimately, no other media buy makes it easier to satisfy brand managers' desire to 'maximise eyeball management while minimising eyeball conflict'.



ON-BUS IMPACT

巴士車廂內部廣告

巴士車廂內部廣告業務於二零零九年二月登場以來，一直成為本集團盈利來源。巴士車廂內部廣告設計，加上巴士電視訂造的電視廣告，雙管齊下，為本地廣告商打造創意十足的宣傳渠道，與其他路訊通平台相輔相成，取得協同效益，實現真正「雙贏」的優勢。究其根本，只有巴士電視最能滿足廣告商在巴士車廂內「呵護雙眼，減少勞累」的要求。



CATCH

BUS-BODY

BUS-BODY

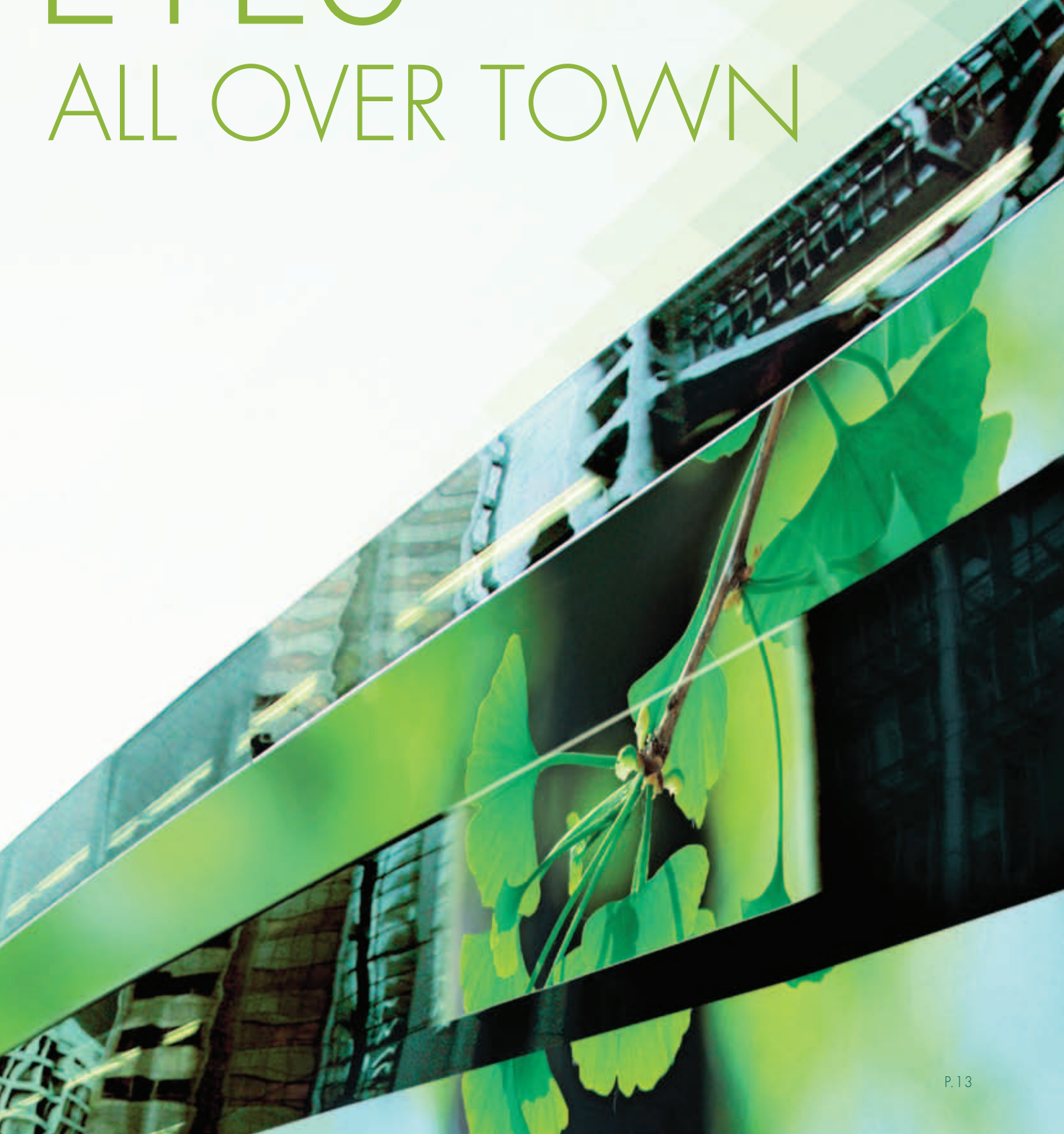
Launched in November 2009, BUS-BODY was yet another pioneering business initiative for the Group. The commencement of 2009's new bus exterior advertising arrangement with KMB succeeded in further speeding this platform's business momentum and market share. At present, the exteriors of around 66% of all franchised buses in Hong Kong carry RoadShow advertisers' messages.

巴士車身廣告

巴士車身廣告業務於二零零九年十一月登場，是本集團的另一全新業務。是項與九巴新開展的巴士車身廣告項目，進一步令該平台加強業務勢頭，並增加市場佔有率。現時，全港約66%的專利巴士車身貼上路訊通的客戶廣告訊息。



EYES ALL OVER TOWN



BUS-SHELTERS

THE CITY'S HIGH PROFILE

BUS-SHELTERS

Operated with JCDecaux Cityscape Limited (formerly "JCDecaux Texon Limited") this arm of our business first began operations in 2001. In 2008, the Group was awarded an exclusive media sales agency and management rights licence in respect of selected bus shelters across Hong Kong. The arrangement will remain in force until 31 July 2012.

In FY2010, BUS-SHELTERS activities contributed not only both revenue and profits, but also significantly enhanced our market share and status as probably Hong Kong's premier specialist OOH advertising specialist.





MOST NETWORK

巴士候車亭廣告

此項業務自二零零一年起已與德高展域有限公司(前稱「德高動思有限公司」)合作經營。於二零零八年，本集團獲遍及香港多處的特選候車亭的媒體銷售代理及管理權的獨家特許權。有關特許權將維持有效至二零一二年七月三十一日。

於二零一零年財政年度，巴士候車亭業務不僅提供收益及盈利，大大增加本集團的市場佔有率，更鞏固路訊通作為香港其中一間專業戶外廣告供應商的地位。

OPERATIONAL REVIEW 業務回顧



Integrated Marketing Services

The year under review saw a phenomenal increase in demand for this area of our service. Key customers include not only advertisers, event management and production specialists, but also creative development and public relations professionals, etc.

As a result, RoadShow continues to remain better positioned to meet agencies and advertisers' integrated media and marketing services needs.

Unique Programming

RoadShow painstakingly creates and sources highly relevant BUS-TV content spanning the widest possible range of culture, lifestyle, entertainment and news. Uniquely creative, informative and entertaining, this coverage continues to command the interest and awareness of around 3,600,000 bus passengers across Hong Kong every day.

In FY2010, the Group worked hard to stay ahead of its competitors by providing a wide range of special interest programmes such as:

- Broadcasting timely news and other valuable information through onscreen news tickers on 3G-enabled Bus TVs.
- Keeping commuters abreast of leading current affairs issues through our popular 'RoadShow Forum' magazine programme. Highlighting Hong Kong's current affairs and community issues, each edition showcases fascinating discussions of individual topics

by prominent guests with widely differing viewpoints.

- Enriching Hongkongers' artistic and cultural interests ahead of the opening of the West Kowloon Cultural District. Our subsequent 'RoadShow Stage' and 'Dramatic Criticism' series provided passengers with informative and stimulating insights into both arts and culture.
- Increasing local awareness of the serious implications of global warming. To this end, we are continuing to work closely with various government departments and private bodies involved in the promotion of environmental protection. Our recent achievements in this area include the production and broadcasting of a special programme called 'Relief 16 Degrees' Part II. Our ultimate aim was to encourage Hongkongers to be more environmentally proactive in their daily lives. To date, 'Relief 16 Degrees' Part II has received excellent feedback from both the public and various influential environmental bodies.

Throughout FY2011, RoadShow will continue to enrich and diversify its programme content. In doing so, we will significantly increase both our in-house production and our collaborations with local and regional content providers. We also plan to boost our ratio of branded content and serve as promoters' media partner for concerts, movies and other high-impact mainstream events.

A commitment to good corporate citizenship

2010 was the eighth consecutive year the Group has been honoured with a coveted Caring Company Award from the Hong Kong Council of Social Services. In delivering on our promise of giving back to the local community, we enthusiastically support many non-profit organisations through the pro-bono broadcasting of community service messages and charity appeals via BUS-TV. In FY2010, the various worthy causes whose appeals we aired included Hong Kong Yogathan by Hong Kong Hereditary Breast Cancer Family Registry. We also donated free air time to 2010 Hong Kong Volunteer Award Presentation Ceremony, HSBC Pok Oi Cycle for Millions 2010, Hong Kong Dance Marathon 2010 by Suicide Prevention Services and a Life Fama Tour by The Evangelical Lutheran Church of Hong Kong and Hong Kong Lutheran Social Service. Our people are also encouraged to participate in leading charity and fund-raising events such as the Community Chest's 'Dress Special Day'. During FY2011, we will continue to try and be a better corporate citizen by supporting civic education and producing informative and educational programmes.

People

Our people's ability to anticipate and respond to advertisers' needs has always given RoadShow much of its competitive edge. In doing our utmost to develop and retain talented individuals, we are doing everything possible to underline our leadership status. During FY2010, we not only recruited high caliber talents but also enhanced the quality and efficiency of our existing talent through staff training. In the coming months and years, we will continue to nurture a culture that will ensure our people can confidently overcome every challenge.

綜合市場推廣服務

於回顧年度，此部分的服務需求大增。主要客戶不僅廣告商、活動推廣製作商，亦包括創作及公共關係方面的專業機構等。

路訊通因此在配合廣告代理及廣告商對綜合媒體及市場推廣服務的需求方面，繼續勝人一籌。

別樹一幟的節目

路訊通精心炮製及搜羅 BUS-TV (巴士電視) 節目，內容涵蓋文化、生活、娛樂及新聞等，將不同資訊的獨特性、資訊性及娛樂性共冶一爐，繼續受全港每日約3,600,000位巴士乘客的關注和喜愛。

於二零一零年財政年度，本集團致力領先一眾競爭對手，提供廣泛的特備節目，包括：

- 在備有3G功能的巴士電視，透過滾筒新聞播放即時新聞及其他城市資訊。
- 透過專題節目「RoadShow開講」，讓巴士乘客緊貼時事。每集均會邀請有不同見解的知名嘉賓，探討時事及社會話題。
- 配合西九龍文娛藝術區的來臨，並推動香港文藝發展，「RoadShow大舞台」及「文化搜映」等一系列節目為乘客提供有關文化及藝術的資訊及認知。
- 為喚起香港關注全球暖化的嚴重後果，本集團繼續與多個政府部門及私人團體緊密合作，推廣環保意識。集團最近製作並播放第二輯「救亡16度」特備節目，希望能鼓勵香港大眾在日常生活中更積極主動實踐環保生活。至今，第二輯「救亡16度」好評如潮，深獲公眾及多個主要環保團體的讚揚。

邁進二零一一年財政年度，路訊通將繼續透過增加內部製作及與本地及區內內容供應商的合作，令節目內容更豐富和更多元。本集團亦計劃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。

良好企業公民的承諾

二零一零年，本集團連續第八年榮獲香港社會服務聯會頒發「商界展關懷」標誌。本集團積極透過巴士電視為多個非牟利機構免費播放社會服務訊息及公益宣傳，實踐回饋本地社會的承諾。二零一零年財政年度，本港多個機構善心可加，本集團播出呼籲，讓各界共襄善舉。除了香港遺傳性乳癌家族資料庫舉辦的「香港瑜珈馬拉松」外，本集團亦為「2010香港義工嘉許典禮」、「滙豐博愛單車百萬行2010」、生命熱線舉辦的「香港舞動馬拉松2010」，以及基督教香港信義會和香港路德會社會服務處舉辦的「生命農夫」等提供免費播放時段。本集團亦鼓勵員工投入推動不同慈善籌款活動，例如公益金「公益服飾日」等。在二零一一年財政年度，本集團將繼續支持公民教育，製作資訊性及教育性節目，致力成為更出色的企業公民。

重視人力資源

本集團各員工在瞭解及滿足廣告商需求方面的能力，令路訊通盡佔優勢。致力栽培人才對本集團穩守其領導地位至為重要。在二零一零年財政年度，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。邁向未來，本集團將繼續深化培訓人才的傳統，上下齊心，迎接未來挑戰。



2010 Hong Kong Volunteer Award Presentation Ceremony
2010 香港義工嘉許典禮



HSBC Pok Oi Cycle for Millions 2010
滙豐博愛單車百萬行2010



Hong Kong Dance Marathon 2010
香港舞動馬拉松2010



The Climate FootPRINT
低碳生活@香港



Life Fama Tour
生命農夫

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	2010	2009
Total operating revenue 經營收入總額	HK\$ million 港幣百萬元	356.4	223.1
(Loss)/profit before taxation 除稅前(虧損)/盈利	HK\$ million 港幣百萬元	(48.9)	22.7
(Loss)/profit attributable to equity shareholders 股東應佔(虧損)/盈利	HK\$ million 港幣百萬元	(61.6)	14.0
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	(32.8)	42.1
Basic (loss)/earnings per share 每股基本(虧損)/盈利	HK cents 港仙	(6.18)	1.41
<ul style="list-style-type: none"> Arising from the Group's operations 產生自本集團經營業務 	HK cents 港仙	4.85	1.41
<ul style="list-style-type: none"> Arising from impairment loss of other non-current financial assets 產生自其他非流動金融資產減值虧損 	HK cents 港仙	(11.03)	—
Proposed final dividend per share 建議派發每股末期股息	HK cents 港仙	4.85	1.41
Total equity attributable to equity shareholders 股東應佔權益總額	HK\$ million 港幣百萬元	728.2	803.0

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 advertising agency services and design and production of advertisements

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 : 提供媒體廣告代理服務及廣告設計及製作

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收入	324,060	194,082	1,171	2,279	325,231	196,361
Other revenue and other net income	其他收入及其他收益淨額	9,266	8,553	1,866	2,302	11,132	10,855
Reportable segment revenue	呈報分部收入	333,326	202,635	3,037	4,581	336,363	207,216
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	59,206	40,746	(115,893)	(21,084)	(56,687)	19,662
Unallocated other revenue and other net income	未予分配其他收入及其他收益淨額					20,081	15,923
Unallocated head office and corporate expenses	未予分配總辦事處及企業支出					(12,280)	(12,911)
(Loss)/profit before taxation	除稅前(虧損)/盈利					(48,886)	22,674
Income tax	所得稅					(8,269)	(4,454)
(Loss)/profit for the year	本年度(虧損)/盈利					(57,155)	18,220
Attributable to:	應佔如下：						
Equity shareholders of the Company	本公司股東					(61,641)	14,016
Non-controlling interest	非控股權益					4,486	4,204
(Loss)/profit for the year	本年度(虧損)/盈利					(57,155)	18,220

FINANCIAL REVIEW 財務回顧

Results

For the year ended 31 December 2010, the Group reported total operating revenue of HK\$356.4 million, representing an increase of approximately 59.7% over the previous year. Loss attributable to equity shareholders of the Company was HK\$61.6 million in 2010, compared with a profit of HK\$14.0 million in 2009. The loss attributable to equity shareholders is mainly due to the non-cash impairment loss of the unlisted available-for-sale equity interest in AdSociety Daye Advertising Company Limited ("AdSociety Daye") amounting to HK\$110.0 million. However, the operating profits of the Group, before the effect of the impairment loss of the unlisted available-for-sale equity interest in AdSociety Daye, was approximately HK\$61.1 million, an increase of approximately 65.9% from the previous year. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$383.5 million as at 31 December 2010 (2009: HK\$447.9 million).

Operating Revenue

For the year ended 31 December 2010, the Group reported a total operating revenue of HK\$356.4 million, of which HK\$325.2 million was from the media sales services and HK\$31.2 million was from other revenue and other net income. Revenue from media sales services generated from the Hong Kong and the Mainland China operations accounted for approximately 99.6% and 0.4% of the Group's total turnover respectively. Revenue generated from media sales services of the Hong Kong operations was HK\$324.1 million in 2010 compared with HK\$194.1 million in 2009,

representing a 67.0% increase mainly contributed by the BUS-BODY advertising business commenced in November 2009, while that generated from our Mainland China operations was HK\$1.2 million in 2010 compared with HK\$2.3 million in 2009.

Operating Expenses

The Group's operating expenses increased by HK\$109.0 million, from HK\$186.3 million to HK\$295.3 million, as a result of the commencement of the operation of the BUS-BODY advertising business in November 2009.

Dividends

The Directors recommend a final dividend of HK4.85 cents per share for the year ended 31 December 2010 (2009: HK1.41 cents per share). This represents a pay-out ratio of 100% of the current year's profit (excluding the impairment loss of other non-current financial assets of HK\$110.0 million).

Cash Flow

In 2010, the cash generated from the operations of the Group was HK\$63.8 million (2009: HK\$2.9 million). Payment for capital expenditure in 2010 amounted to HK\$1.3 million (2009: HK\$11.0 million). The consolidated cash flow statement of the Group for the year ended 31 December 2010 is set out on pages 61 to 62 of this Annual Report.

Liquidity and Financial Resources

At 31 December 2010 and 2009, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital

業績

截至二零一零年十二月三十一日止年度，本集團錄得經營收入總額港幣356,400,000元，較去年增加59.7%。二零一零年的本公司股東應佔虧損為港幣61,600,000元，而二零零九年的本公司股東應佔盈利則為港幣14,000,000元。股東應佔虧損乃主要由於創智傳動大業廣告有限公司（「創智傳動大業」）非上市可供出售股權的非現金減值虧損港幣110,000,000元所致。然而，本集團的經營盈利在末計及創智傳動大業非上市可供出售股權的減值虧損的影響前約為港幣61,100,000元，較去年增加約65.9%。本集團繼續維持穩健的財政狀況，於二零一零年十二月三十一日，銀行存款及現金為港幣383,500,000元（二零零九年：港幣447,900,000元）。

經營收入

截至二零一零年十二月三十一日止年度，本集團錄得經營收入總額港幣356,400,000元，當中港幣325,200,000元乃來自媒體銷售服務，而港幣31,200,000元則來自其他收入及其他收益淨額。香港及中國大陸業務所產生的媒體銷售服務收入分別佔本集團總營業額約99.6%及0.4%。本集團於二零一零年的香港媒體銷售服務所產生的收入為港幣324,100,000元，對比二零零九年的港幣194,100,000元，錄得約67.0%的增幅乃主要由於二零零九年十一月開展的巴士車身外部廣告業務所致。本集團於中國大陸業務所產生的收入為港幣1,200,000元，而二零零九年則為港幣2,300,000元。

經營費用

由於二零零九年十一月開展的巴士車身外部廣告業務的營運，故本集團的經營費用由港幣186,300,000元增加港幣109,000,000元至港幣295,300,000元。

股息

董事建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣4.85仙（二零零九年：每股港幣1.41仙）。派息率為本年度盈利（未計及港幣110,000,000元的其他非流動金融資產減值虧損）的100%。

現金流量

二零一零年內，本集團來自經營活動的現金為港幣63,800,000元（二零零九年：港幣2,900,000元）。二零一零年的資本開支為港幣1,300,000元（二零零九年：港幣11,000,000元）。本集團截至二零一零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61頁至第62頁。

流動資金及財務資源

於二零一零年及二零零九年十二月三十一日，本集團並無任何銀行貸款。於二零一零年及二零零九年十二月三十一日，資本負債

and reserves of the Group was 0% at 31 December 2010 and 2009.

The Group had stand-by banking facilities totalling HK\$50.0 million at 31 December 2010 and 2009.

At 31 December 2010, the Group had net current assets of HK\$459.9 million (2009: HK\$541.3 million) and total assets of HK\$806.8 million (2009: HK\$858.9 million).

Charge on Assets

At 31 December 2010, included in other non-current financial assets, the Group provided a loan to AdSociety Daye through a designated deposit/loan arrangement where a subsidiary of the Company placed a pledged deposit of RMB22,858,000 (2009: RMB Nil) with a bank in the PRC and the bank on lent the proceeds to AdSociety Daye.

At 31 December 2010, bank deposits of HK\$41.2 million (2009: HK\$51.2 million) were 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.

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 and US dollars and of Hong Kong dollars and Renminbi. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in

2010. At 31 December 2010 and 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 2010 amounted to HK\$1.3 million (2009: HK\$11.0 million). The breakdown of capital expenditures incurred is shown in note 13 to the financial statements on page 95 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2010 amounted to HK\$141.2 million (2009: HK\$173.0 million), which is mainly for the upgrade of the existing MMOB system for the BUS-TV 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 2010 and 2009.

Accounting Standards and Policies

The financial statements set out on pages 56 to 125 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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

比率(為銀行貸款佔本集團股本及儲備金總額的比率)為0%。

於二零一零年及二零零九年十二月三十一日，本集團的未使用銀行融資合共為港幣50,000,000元。

於二零一零年十二月三十一日，本集團的流動資產淨值為港幣459,900,000元(二零零九年：港幣541,300,000元)，而資產總值為港幣806,800,000元(二零零九年：港幣858,900,000元)。

資產抵押

於二零一零年十二月三十一日，本集團透過委託存款/貸款安排向創智傳動大業提供一筆貸款，有關貸款計入其他非流動金融資產，而本公司的一間附屬公司就該委託存款/貸款安排向一間於中國的銀行存放已抵押存款人民幣22,858,000元(二零零九年：人民幣零元)，而該銀行將所得款項借予創智傳動大業。

於二零一零年十二月三十一日，港幣41,200,000元(二零零九年：港幣51,200,000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。

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，港幣兌美元及港幣兌人民幣的匯率並無重大波動。於二零一零年，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二零一零年及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

本集團於二零一零年內產生的資本開支為港幣1,300,000元(二零零九年：港幣11,000,000元)。所產生資本開支的明細資料載於本年報第95頁的財務報表附註13。於二零一零年十二月三十一日，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141,200,000元(二零零九年：港幣173,000,000元)，主要是用於巴士電視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

於二零一零年及二零零九年十二月三十一日，本集團並無任何重大或然負債。

會計準則及政策

載於第56頁至第125頁的財務報表乃根據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、香港會計師公會頒佈的所有適用《香港財務報告準

FINANCIAL REVIEW 財務回顧

generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

Employees and Remuneration Policies

At 31 December 2010, the Group had 93 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 pages 49 to 50 of this Annual Report.

Connected Transactions

For the year ended 31 December 2010, the Group had the following

continuing connected transactions, details of which are set out below.

- (i) 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 circular of the Company dated 17 September 2009, and were approved at the special general meeting by the independent shareholders on 9 October 2009.

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

於二零一零年十二月三十一日，本集團於香港有 93 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，詳情載於本年報第 49 頁至第 50 頁「購股權計劃」一段。

關連交易

截至二零一零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。

- (i) 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。下列交易的詳情已於本公司於二零零九年九月十七日刊發的通函內披露，並於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 transactions 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 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	9,300	39,000
(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	55,330	78,000

Notes:

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。

(ii) 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.

(ii) 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 transactions 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 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	14,105	15,000
(4) JCDecaux Cityscape Limited (formerly known as JCDecaux Texon Limited) ("JCDecaux Cityscape") (Note 5) 德高展域有限公司(前稱德高動思有限公司)(「德高展域」)(附註5)	Management fee payable by Bus Focus to JCDecaux Cityscape 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德高展域支付的管理費	16,738	18,000
(5) JCDecaux Cityscape 德高展域	Shortfall of guarantee 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	7,474	47,100

Notes:

- 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 Cityscape Hong Kong Limited (formerly known as JCDecaux Texon International Limited) ("JCDecaux CHK").
- JCDecaux Cityscape is a wholly-owned subsidiary of JCDecaux CHK.

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 Cityscape Hong Kong Limited (前稱德高動思國際有限公司)(「JCDecaux CHK」)的全資附屬公司。
- 德高展域為JCDecaux CHK的全資附屬公司。

FINANCIAL REVIEW 財務回顧

(iii) The Group entered into the transaction with the connected party in 2007 as set out below. The transaction constitutes a continuing connected transaction which is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transaction 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 details of the annual caps in respect of the licence fee and service charges payable by RoadShow Media under the following transaction for the year ended 31 December 2010 and the years ending 31 December 2011 and 2012 were disclosed in the circular of the Company dated 17 September 2009 and were approved at the special general meeting by the independent shareholders on 9 October 2009.

(iii) 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。RoadShow Media就下列截至二零一零年十二月三十一日止年度及截至二零一一年及二零一二年十二月三十一日止年度須支付的特許費及服務費的年度上限的詳情已於本公司於二零零九年九月十七日刊發的通函內披露，並於二零零九年十月九日於股東特別大會上獲獨立股東批准。

(iii) Name of connected party 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 經獨立股東批准的金額上限 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 BUS-TV 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巴士電視廣告業務向九巴支付的特許費及服務費	27,776	42,000

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.

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。

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

- nothing has come to the External Auditors’ attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- nothing has come to the External Auditors’ attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- with respect to the aggregate amount of the continuing connected transactions for the year ended 31 December 2010, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the respective maximum aggregate annual value (cap) 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 of Hong Kong Limited, the Group has utilised approximately HK\$397.9 million for the development of, and the purchase of equipment for use in, the BUS-TV 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.

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 2010 is set out on pages 33 to 44 of this Annual Report.

此外，根據已進行的程序，本公司的獨立核數師（「外聘核數師」）已就上述 (i)、(ii) 及 (iii) 項的持續關連交易提供建議：

- 外聘核數師並不知悉任何使彼等相信已披露的持續關連交易並未獲董事會批准的事宜；
- 外聘核數師並不知悉任何使彼等相信交易在所有重大方面並非根據規管該等交易的相關協議而訂立的事宜；
- 就截至二零一零年十二月三十一日止年度持續關連交易的總金額而言，彼等並不知悉任何使彼等相信已披露的持續關連交易超過本公司於過往公告所披露的各持續關連交易的最高全年總金額（上限）的事宜。

所得款項用途

自路訊通於香港聯合交易所有限公司上市以來，本集團為發展巴士電視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 397,900,000 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。

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。本集團截至二零一零年十二月三十一日止年度的企業管治報告載於本年報第 33 頁至第 44 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



Aged 67, 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

Chairman 主席

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

Limited, Guangdong Investment Limited and Swire Properties 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. He was Chairman of the Hong Kong Jockey Club from 2006 to 2010. Dr Chan is Chairman of the Court of the Hong Kong University of Science and Technology and a Vice Patron of the Community Chest.

六十七歲。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、粵海投資有限公司及太古地產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。他曾於二零零六年至二零一零年擔任香港賽馬會主席。陳博士亦為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



Aged 64. 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

Deputy Chairman 副主席

an Alternate Director to Mr Raymond Kwok Ping Luen of Wing Tai Properties 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.

六十四歲。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、永泰地產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



Aged 47. Ms Ng is the Founder of the Company and has been 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 has received numerous awards and recognition. In 2010, she was named a Woman of Excellence and was also selected as one of 60 Meritorious Chinese Entrepreneurs with Achievement and National Contribution. In previous years, she won the Yazhou Zhoukan Young Chinese Entrepreneur Award, was named one of China's 100 Outstanding

Founder and Deputy Chairman

創辦人及副主席

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

Women Entrepreneurs, was Mason Fellow of Harvard University, and was the Caring Heart Award recipient. 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, Council Member of The Better Hong Kong Foundation, Member of Hospital Authority, Member of Hong Kong Tourism Board, Member of Employees Retraining Board, Director of Agency for Volunteer Service, Member of Public Relations Committee of The Community Chest, and is also involved with a number of other public and community bodies.

Ms Ng holds an MBA degree from the University of Chicago and an MPA degree from Harvard University.

四十七歲。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。伍女士榮獲多項獎項及表揚。她於二零一零年獲選為傑出女性及六十名有成就及對國家有貢獻的傑出華商之一。往年，她獲亞洲週刊頒授華人青年企業家大獎；被選為中國百名傑出女企業家；獲哈佛大學授予 Mason Fellow；並獲授 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、香港明天更好基金理事委員、醫院管理局成員、香港旅遊發展局成員、僱員再培訓局成員、義務工作發展局董事及香港公益金公共關係委員會委員，她亦參與其他多個公共及社區機構。

伍女士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

FHKIoD

Aged 45. 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 fifteen years. Prior to joining the Group, Mr Mo held a senior position in a leading media group for Greater China.

四十五歲。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。於過去十五年，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

Aged 63. Dr Tsui has been a Director of the Company since 1 April 2001. A graduate of the University of Hong Kong, Dr Tsui obtained her Doctorate degree in Professional Studies from Middlesex University, UK. 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

Independent Non-Executive Director
獨立非執行董事

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

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 FUJI 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.

六十三歲。徐博士自二零零一年四月一日起為本公司董事。她畢業於香港大學，並考獲英國密德薩斯大學專業博士資格。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

Aged 57. 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

Independent Non-Executive Director
獨立非執行董事

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

Limited, Sun Hung Kai Properties Limited, SmartOne Telecommunications Holdings Limited, Wong's International (Holdings) Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited and Bank of Communications Co., Ltd.. Dr Li was an Independent Non-executive Director of Meadville Holdings Limited (a company listed on the Stock Exchange until its withdrawal of its listing status on 19 April 2010). 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.

五十七歲。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、華潤創業有限公司及交通銀行股份有限公司的獨立非執行董事。李博士曾任美維控股有限公司（於二零一零年四月十九日撤回其上市地位前，是一家在聯交所上市的公司）獨立非執行董事。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



Aged 51. 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

Independent Non-Executive Director
獨立非執行董事
BBS, JP, FHKIoD

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.

五十一歲。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。

MAK Chun Keung
麥振強



Director
董事

Aged 70. 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 twenty years of experience in international banking and finance, and has held senior executive positions in foreign and local banking institutions throughout his career.

七十歲。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。

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

Aged 60. 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

Director
董事

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

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 SmartTone Telecommunications Holdings Limited, and is 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.

六十歲。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、九龍巴士（一九三三）有限公司及數碼通電訊集團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

Aged 49. 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

Director
董事

MA(Cantab), MBA, FCILT, MHKIoD

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.

四十九歲。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獲委任為九巴及龍運之董事總經理，並於二零零八年四月八日起獲委任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，及香港和國內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旗下的四家中外合營企業擔任董事。何先生持有劍橋大學工程學碩士學位及香港大學工商管理碩士學位。

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 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

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

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 Simon SIU Kar Chun 蕭家振先生	General Manager, Marketing & Sales (Greater China) 市場及營業總經理(大中華地區)	October 2010 二零一零年十月
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 on the Stock Exchange ("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 2010.

The Board of Directors

The Board is composed of ten Directors as at 31 December 2010, 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聯交所《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

本公司於截至二零一零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

於二零一零年十二月三十一日,董事會由十名董事組成,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 26 to 30 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26頁至第30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 2010, 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 2010 is set out in the Independent Auditor's Report on pages 54 to 55 of this Annual Report.

During the year ended 31 December 2010, 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 2010. Six Board meetings were held during 2010 and the average attendance rate of Directors was 97% (2009: 88%). The attendance record of the Directors in 2010 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。於編製截至二零一零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二零一零年十二月三十一日止年度財務報表的責任載於本年報第54頁至第55頁的獨立核數師報告。

截至二零一零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。於二零一零年，並無任何董事要求有關獨立專業意見。本公司於二零一零年舉行了六次董事會會議，而董事的平均出席率為97%（二零零九年：88%）。董事於二零一零年的出席記錄載列於下表。

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Attendance of individual Directors at Board meetings in 2010

各董事於二零一零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	5/6	83%
Dr Eric Li Ka Cheung 李家祥博士	5/6	83%
Professor Stephen CHEUNG Yan Leung 張仁良教授	6/6	100%
Non-Executive Directors 非執行董事：		
Dr John CHAN Cho Chak (Chairman) 陳祖澤博士(主席)	6/6	100%
Ms Winnie NG (Deputy Chairman) 伍穎梅女士(副主席)	6/6	100%
Mr YUNG Wing Chung (Deputy Chairman) 容永忠先生(副主席)	6/6	100%
Mr Anthony NG (with Ms Winnie NG as alternate) (resigned as Director on 12 May 2010) 伍永漢先生(伍穎梅女士為其代行董事) (於二零一零年五月十二日辭任董事一職)	2/2	100%
Mr MAK Chun Keung 麥振強先生	6/6	100%
Mr John Anthony MILLER 苗學禮先生	6/6	100%
Mr Edmond HO Tat Man 何達文先生	6/6	100%
Executive Director 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	6/6	100%

Board Committees

The Board has appointed an 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.

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.

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。

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。

During 2010, the Executive Committee held five meetings. The attendance record of the members of the Executive Committee in 2010 is summarised below:

於二零一零年，行政委員會舉行了五次會議。行政委員會成員於二零一零年的出席記錄概述如下：

Attendance of individual members at Executive Committee meetings in 2010

各成員於二零一零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 2010, 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 2009 and 2009 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2010 and Interim Report 2010, 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。

於二零一零年，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二零零九年十二月三十一日止年度的財務報表與二零零九年年報，以及建議予董事會批准；
- 本公司截至二零一零年六月三十日止六個月的中期財務報告及二零一零年中期報告，以及建議予董事會批准；

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- 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 2010, 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 interim review for the six months ended 30 June 2010 and of the audit for the year ended 31 December 2010, and terms of engagement of the External Auditors for approval by the Board;
 - the results of the 2009 and 2010 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
 - the proposed internal audit plan for financial years 2010 to 2012 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 (a) BUS-TV Advertising business - (i) Sales and Marketing; (ii) Controls over the MMOB System Enhancement Project and (iii) Billing, Credit Controls and Receipt Handling; (b) BUS-BODY and IN-BUS Advertising businesses - (i) Sales and Marketing; (ii) Operation and Contract Compliance; and (iii) Billing, Credit Controls and Receipt Handling; and (c) Follow up review of 2009 Findings performed by the Internal Auditors; and
 - the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.
- The attendance record of the members of the Audit Committee in 2010 is summarised below:
- 本公司會計政策及其遵守香港現行會計準則的情況；
 - 外聘核數師就截至二零一零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二零一零年六月三十日止六個月及截至二零一零年十二月三十一日止年度應付予外聘核數師的中期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」）進行的二零零九年及二零一零年內部審核的結果；
 - 內部核數師制定的二零一零年至二零一二年財政年度的建議內部審核計劃，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(a) 巴士電視廣告業務 - (i) 銷售及市場推廣；(ii) 流動多媒體系統提升項目的監控；及(iii) 記賬、信貸監控及單據管理；(b) 巴士車身外部及巴士車身內部廣告業務 - (i) 銷售及市場推廣；(ii) 營運及合約合規性；及(iii) 記賬、信貸監控及單據管理；及(c) 對二零零九年的結果進行跟進檢討；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。
- 審核委員會成員於二零一零年的出席記錄概述如下：

Attendance of individual members at Audit Committee meetings in 2010

各成員於二零一零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 張仁良教授	3/3	100%

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 they provide incentives to Directors and senior management to improve their individual performance.

In 2010, 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.

The Remuneration Committee held one meeting in 2010. The attendance record of the members of the Remuneration Committee in 2010 is summarised below:

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。

於二零一零年，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。

薪酬委員會於二零一零年舉行了一次會議。薪酬委員會成員於二零一零年的出席記錄概述如下：

Attendance of individual members at Remuneration Committee meeting in 2010

各成員於二零一零年舉行的薪酬委員會會議的出席情況

	Meeting 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%
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	100%

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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.

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.

In 2010, the Nomination Committee:

- reviewed the structure, size and composition of the Board and made recommendations to the Board;
- reviewed the independence of INEDs; and
- made recommendations to the Board about the retirement and re-appointment of Directors by rotation at the forthcoming annual general meeting of the Company.

The Nomination Committee held one meeting in 2010. The attendance record of the members of the Nomination Committee in 2010 is summarised below:

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。

於二零一零年，提名委員會：

- 檢討董事會架構、規模及成員，並向董事會提出建議；
- 檢討獨立非執行董事的獨立性；及
- 就董事於本公司應屆股東大會上輪席退任及重選事宜向董事會提出建議。

提名委員會於二零一零年舉行了一次會議。提名委員會成員於二零一零年的出席記錄概述如下：

Attendance of individual members at Nomination Committee meeting in 2010

各成員於二零一零年舉行的提名委員會會議的出席情況

	Meeting 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%
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	100%

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 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 2010.

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 48 to 49 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 controls function 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).

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 policies, for the Directors and employees to follow. These cover

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本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，彼等於二零一零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 48 頁至第 49 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。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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 employees are 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 particular professional 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 internal audit plan designed by the Internal Auditors and agreed by the Audit Committee, the Internal Auditors update and review 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 provide recommendations to management to improve internal controls after each review for management and Audit Committee's consideration.

During 2010, the Internal Auditors reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- BUS-TV Advertising
 - Sales and Marketing
 - Controls over the MMOB System Enhancement Project
 - Billing, Credit Controls and Receipt Handling
- BUS-BODY and IN-BUS Advertising
 - Sales and Marketing
 - Operation and Contract Compliance
 - Billing, Credit Controls and Receipt Handling
- Follow up review on 2009 findings

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 2010. No significant areas of concern that might affect the Company's shareholders were identified.

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內部審核計劃，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。

於二零一零年，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：

- 巴士電視廣告
 - 銷售及市場推廣
 - 流動多媒體系統提升項目的監控
 - 記賬、信貸監控及單據管理
- 巴士車身外部及巴士車廂內部廣告業務
 - 銷售及市場推廣
 - 營運及合約合規性
 - 記賬、信貸監控及單據管理
- 對二零零九年的結果進行跟進檢討

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，截至二零一零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。

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 External Auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by 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 2010, 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:

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。

於二零一零年，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：

	2010 HK\$ 港幣元	2009 HK\$ 港幣元
Audit 審核	2,330,000	1,978,000
Non-audit services 非審核服務	342,000	390,000

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An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2010 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 Group's shareholders, 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 before 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 the passing of a special resolution, and 14 clear days' notice of all other general meetings at which the 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 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 2010, 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二零一零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集團股東、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，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。

於二零一零年，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") submit herewith their annual report together with the audited financial statements for the year ended 31 December 2010.

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") are principally engaged in the provision of media sales and management and administrative services for Multi-media On-board ("MMOB" or "BUS-TV"), transit vehicle exteriors ("BUS-BODY") and interiors ("IN-BUS") 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 16 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 loss of the Group for the year ended 31 December 2010 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 56 to 125 of this Annual Report.

Dividends

The Directors recommend the payment of a final dividend of HK4.85 cents per share (2009: HK1.41 cents per share) in respect of the year ended 31 December 2010.

RoadShow Holdings Limited (路訊通控股有限公司*) (「本公司」) (「董事」) 同寅謹此提呈其年度報告及截至二零一零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樹街九號。

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」或「巴士電視」、客運車輛車身(「巴士車身」)及車廂內部(「巴士車廂」)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，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16。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

本集團截至二零一零年十二月三十一日止年度的虧損與本公司及本集團於該日的財政狀況刊載於本年報第56頁至第125頁的財務報表內。

股息

董事建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣4.85仙(二零零九年：每股港幣1.41仙)。

* 僅供識別

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 26 to the financial statements. There were no movements during the year.

Transfer to reserves

Loss attributable to equity shareholders of the Company, before dividends, of HK\$61,641,000 (2009: profit of HK\$14,016,000) has been transferred to reserves. Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 26 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 <i>Ceased to be</i> <i>Alternate Director to</i> <i>Mr Anthony NG</i> <i>on 12 May 2010</i>
Mr YUNG Wing Chung Dr Carlye Wai-Ling TSUI* BBS, MBE, JP	Deputy Chairman
Dr Eric Li Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* BBS, JP	
Mr Alex MO Tik Sang Mr Anthony NG	Managing Director <i>Resigned as Director on</i> <i>12 May 2010</i>
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26。年內概無變動。

轉撥至儲備

本公司股東於扣除股息前的虧損港幣61,641,000元(二零零九年: 盈利港幣14,016,000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綜合權益變動表及財務報表附註26。

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 於二零一零年五月 十二日終止為伍永 漢先生的代行董事
容永忠先生 徐尉玲博士太平紳士* BBS, MBE	副主席
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士* BBS	
毛迪生先生 伍永漢先生	董事總經理 於二零一零年 五月十二日退任 董事一職
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"), Mr John Anthony MILLER, Mr Alex MO Tik Sang, Mr Edmond HO Tat Man and Mr YUNG Wing Chung 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 2010 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 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total	% of
						number of shares held 所持有股份總數	total issued shares 已發行股份百分比
The Company: Ordinary shares of HK\$0.1 each							
本公司：每股面值港幣0.1元的普通股							
Ms Winnie NG /Note 2/	伍穎梅女士(附註2)	1,000,000	—	—	123,743	1,123,743	0.1%
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%
Ms Winnie NG /Note 3/	伍穎梅女士(附註3)	41,416	—	—	21,000,609	21,042,025	5.2%

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，苗學禮先生、毛迪生先生、何達文先生及容永忠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條規定須存置的董事及最高行政人員權益及淡倉登記冊的記錄，於二零一零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)

Interests in issued shares (continued)

Notes:

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

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.

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.

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 of 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.

董事於股份、相關股份及債權證的權益及淡倉(續)

於已發行股份中的權益(續)

附註：

- 1 載通乃本公司的最終控股公司。
- 2 伍穎梅女士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。
- 3 伍穎梅女士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。

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》已知會本公司的任何權益或淡倉。

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。

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。

REPORT OF THE DIRECTORS 董事會報告

Share option scheme (continued)

The total number of securities available for issue under the Scheme as at 31 December 2010 was 99,736,533 shares which represented 10% of the issued share capital of the Company at 31 December 2010. 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 of the Company.

As at 31 December 2010, 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.

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

At 31 December 2010, 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:

		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%

購股權計劃(續)

於二零一零年十二月三十一日，根據該計劃可供發行的證券總數為99,736,533股股份，佔本公司於二零一零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。

於二零一零年十二月三十一日，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。

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

於二零一零年十二月三十一日，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分部規定已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條須載於本公司存置的登記冊者，詳情如下：

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

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.

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.

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:

		Percentage of the Group's total 佔本集團總數百分比	
		Sales 銷售	Purchases 購買
The largest customer	最大客戶	8%	
Five largest customers in aggregate	五大客戶合計	19%	
The largest supplier	最大供應商		37%
Five largest suppliers in aggregate	五大供應商合計		70%

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

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(續)

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。

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。

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：

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。

REPORT OF THE DIRECTORS

董事會報告

Major customers and suppliers (continued)

During the year, Environmental Protection Department and The Kowloon Motor Bus Company (1933) Limited, an indirect wholly-owned subsidiary 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.

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 26 to 32 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 126 to 127 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 29 to the financial statements.

主要客戶及供應商 (續)

年內，環境保護署及九龍巴士(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。

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26頁至第32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126頁至第127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29。

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, 15 March 2011

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，二零一一年三月十五日

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") and its subsidiaries (together "the Group") set out on pages 56 to 125, which comprise the consolidated and company balance sheets as at 31 December 2010, 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 information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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 and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated 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56頁至第125頁路訊通控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零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資料。

董事就綜合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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated 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 2010 and of the Group's loss 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
15 March 2011

核數師的責任(續)

審核涉及執程序以獲取有關綜合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綜合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真實而公平地編製綜合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，以及評價綜合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 貴集團於二零一零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虧損及現金流量，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
二零一一年三月十五日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2010 (Expressed in Hong Kong dollars)
截至二零一零年十二月三十一日止年度(按港幣計算)

		Note 附註	2010 \$'000 千元	2009 \$'000 千元
Turnover	營業額	3 & 12	325,231	196,361
Other revenue and other net income	其他收入及其他收益淨額	4	31,213	26,778
Total operating revenue	經營收入總額		356,444	223,139
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		(135,866)	(84,077)
Cost of production	製作成本		(62,964)	(23,496)
Staff expenditure	員工成本		(54,454)	(40,315)
Depreciation and amortisation	折舊及攤銷		(6,498)	(9,875)
Cost of inventories	存貨成本		(5,849)	(5,505)
Repairs and maintenance	維修及保養		(5,171)	(3,511)
Impairment loss of media assets	媒體資產減值虧損		(171)	—
Impairment loss of accounts receivable	應收賬款減值虧損		(318)	(10)
Other operating expenses	其他經營費用		(24,039)	(19,508)
Total operating expenses	經營費用總額		(295,330)	(186,297)
Profit from operations	經營盈利		61,114	36,842
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	17(a)	(110,000)	(9,801)
Share of loss of associate	應佔聯營公司虧損		—	(4,544)
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
(Loss)/profit before taxation	除稅前(虧損)/盈利	5	(48,886)	22,674
Income tax	所得稅	6(a)	(8,269)	(4,454)
(Loss)/profit for the year	本年度(虧損)/盈利		(57,155)	18,220
Attributable to:	應佔如下:			
Equity shareholders of the Company	本公司股東	9	(61,641)	14,016
Non-controlling interests	非控股權益		4,486	4,204
(Loss)/profit for the year	本年度(虧損)/盈利		(57,155)	18,220
(Loss)/earnings per share (in Hong Kong cents)	每股(虧損)/盈利(港仙)	11		
Arising from the Group's operations	產生自本集團經營業務		4.85	1.41
Arising from impairment loss of other non-current financial assets	產生自其他非流動金融資產減值虧損		(11.03)	—
Basic	基本		(6.18)	1.41
Diluted	攤薄		N/A 不適用	N/A 不適用

The notes on pages 63 to 125 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63頁至第125頁的附註屬本財務報表的一部分。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 2010 (Expressed in Hong Kong dollars)
截至二零一零年十二月三十一日止年度(按港幣計算)

		2010 \$'000 千元	2009 \$'000 千元
(Loss)/profit for the year	本年度(虧損)/盈利	(57,155)	18,220
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):		
Available-for-sale debt securities:	可供出售債務證券:		
Changes in fair value recognised in the fair value reserve during the year	年內確認於公允價值儲備的公允價值變動	360	(120)
Exchange differences released upon deemed disposal of partial interest in associate	於視作出售聯營公司部份權益時撥回的匯兌差額	—	(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	559	—
Total comprehensive income for the year	本年度全面收益總額	(56,236)	14,988
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司股東	(60,722)	10,784
Non-controlling interests	非控股權益	4,486	4,204
Total comprehensive income for the year	本年度全面收益總額	(56,236)	14,988

The notes on pages 63 to 125 form part of these financial statements.

第63頁至第125頁的附註屬本財務報表的一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 December 2010 (Expressed in Hong Kong dollars)
於二零一零年十二月三十一日(按港幣計算)

		Note 附註	2010 \$'000 千元	2009 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	8,406	13,407
Media assets	媒體資產	14	—	372
Non-current prepayments	非流動預付款項	15	44,268	19,160
Other non-current financial assets	其他非流動金融資產	17	219,140	231,664
Deferred tax assets	遞延稅項資產	24(b)	4,067	3,802
			275,881	268,405
Current assets	流動資產			
Inventories	存貨	18	979	1,138
Amount due from ultimate holding company	應收最終控股公司款項	19(a)	5,004	4,773
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19(d)	3,867	2,997
Accounts receivable	應收賬款	20	78,302	64,470
Other receivables and deposits	其他應收賬款及按金		8,422	8,369
Prepayments	預付款項	15	9,580	9,580
Pledged bank deposits	已抵押銀行存款	21	41,200	51,200
Bank deposits and cash	銀行存款及現金	22	383,521	447,934
			530,875	590,461
Current liabilities	流動負債			
Accounts payable	應付賬款	23	4,729	4,931
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19(d)	4,370	3,286
Other payables and accruals	其他應付賬款及應計費用		53,553	39,228
Current tax payable	應付本期稅項	24(a)	8,350	1,681
			71,002	49,126
Net current assets	流動資產淨值		459,873	541,335
Total assets less current liabilities	資產總值減流動負債		735,754	809,740
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24(b)	86	573
NET ASSETS	資產淨值		735,668	809,167
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	26(b)	99,737	99,737
Reserves	儲備金		628,455	703,240
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		728,192	802,977
Non-controlling interests	非控股權益		7,476	6,190
TOTAL EQUITY	權益總額		735,668	809,167

Approved and authorised for issue by the Board of Directors on 15 March 2011.

經董事會於二零一一年三月十五日核准並許可發出。

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 63 to 125 form part of these financial statements.

第63頁至第125頁的附註屬本財務報表的一部分。

BALANCE SHEET

資產負債表

At 31 December 2010 (Expressed in Hong Kong dollars)
於二零一零年十二月三十一日(按港幣計算)

		Note 附註	2010 \$'000 千元	2009 \$'000 千元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	16	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項	19(c)	636,863	566,549
			699,698	629,384
Current assets	流動資產			
Amount due from ultimate holding company	應收最終控股公司款項	19(a)	5,004	4,773
Other receivables and deposits	其他應收賬款及按金		743	801
Pledged bank deposits	已抵押銀行存款	21	41,200	51,200
Bank deposits and cash	銀行存款及現金	22	193,765	267,882
			240,712	324,656
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	19(b)	233,107	230,990
Other payables and accruals	其他應付賬款及應計費用		5,479	3,827
			238,586	234,817
Net current assets	流動資產淨值		2,126	89,839
NET ASSETS	資產淨值		701,824	719,223
CAPITAL AND RESERVES	股本及儲備金	26(a)		
Share capital	股本		99,737	99,737
Reserves	儲備金		602,087	619,486
TOTAL EQUITY	權益總額		701,824	719,223

Approved and authorised for issue by the Board of Directors on
15 March 2011.

經董事會於二零一一年三月十五日核准並許可發出。

Dr John CHAN Cho Chak

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The notes on pages 63 to 125 form part of these financial statements.

第63頁至第125頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2010 (Expressed in Hong Kong dollars)

截至二零一零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									Non- controlling interests	Total equity
		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	儲備	外匯儲備	保留盈利	總計		
		\$'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 2009	於二零零九年 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:											
Profit for the year	本年度盈利	—	—	—	—	—	—	—	14,016	14,016	4,204	18,220
Other comprehensive income	其他全面 收益	—	—	—	—	—	(120)	(3,112)	—	(3,232)	—	(3,232)
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 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)
Dividends paid to non- controlling interests	已付予非控股 權益的股息		—	—	—	—	—	—	—	—	(10,400)	(10,400)
Balance at 31 December 2009 and 1 January 2010	於二零零九年十二月 三十一日及 二零一零年 一月一日的結餘	99,737	531,769	839	(200)	(605)	(120)	13,962	157,595	802,977	6,190	809,167
Changes in equity for 2010:	二零一零年的 權益變動:											
(Loss)/profit for the year	本年度(虧損)/盈利	—	—	—	—	—	—	—	(61,641)	(61,641)	4,486	(57,155)
Other comprehensive income	其他全面 收益	—	—	—	—	—	360	559	—	919	—	919
Total comprehensive income for the year	本年度全面收益 總額	—	—	—	—	—	360	559	(61,641)	(60,722)	4,486	(56,236)
Dividends approved in respect of the previous year	有關上年度 已批准的 股息	10(b)	—	—	—	—	—	—	(14,063)	(14,063)	—	(14,063)
Dividends paid to non- controlling interests	已付予非控股 權益的股息		—	—	—	—	—	—	—	—	(3,200)	(3,200)
Balance at 31 December 2010	於二零一零年十二月 三十一日的結餘	99,737	531,769	839	(200)	(605)	240	14,521	81,891	728,192	7,476	735,668

The notes on pages 63 to 125 form part of these financial statements.

第63頁至第125頁的附註屬本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2010 (Expressed in Hong Kong dollars)
截至二零一零年十二月三十一日止年度(按港幣計算)

	Note 附註	2010 \$'000 千元	2009 \$'000 千元
Operating activities	經營活動		
(Loss)/profit before taxation	除稅前(虧損)/盈利	(48,886)	22,674
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	6,498	9,875
Gain on disposal of fixed assets	出售固定資產盈利	(176)	—
Impairment loss of accounts receivable	應收賬款減值虧損	318	10
Reversal of write-down of inventories	撥回存貨撇減	(455)	(263)
Impairment loss of media assets	媒體資產減值虧損	171	—
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	110,000	9,801
Share of loss of associate	應佔聯營公司虧損	—	4,544
Interest income	利息收入	(12,024)	(13,648)
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	(9,258)	(705)
Operating profit before changes in working capital	營運資金變動前的經營盈利	46,188	32,111
Decrease in non-current prepayments	非流動預付款項減少	9,580	9,581
Decrease/(increase) in inventories	存貨減少/(增加)	614	(57)
Increase in amount due from ultimate holding company	應收最終控股公司款項增加	(231)	—
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(870)	(1,134)
Increase in accounts receivable	應收賬款增加	(14,150)	(31,326)
Decrease/(increase) in other receivables and deposits	其他應收賬款及按金減少/(增加)	1,430	(8,205)
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(202)	528
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加/(減少)	1,084	(2,419)
Increase in other payables and accruals	其他應付賬款及應計費用增加	22,728	3,506
Cash generated from operations	來自經營活動的現金	66,171	2,585
Tax (paid)/refunded	(已付)/退回稅項		
— Hong Kong Profits Tax paid	— 已付香港利得稅	(2,352)	(1,601)
— Hong Kong Profits Tax refunded	— 已退香港利得稅	—	2,338
— The People's Republic of China ("PRC") income tax paid	— 已付中華人民共和國(「中國」)所得稅	—	(399)
Net cash generated from operating activities	來自經營活動的現金淨額	63,819	2,923

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2010 (Expressed in Hong Kong dollars)
截至二零一零年十二月三十一日止年度(按港幣計算)

	Note 附註	2010 \$'000 千元	2009 \$'000 千元
Investing activities	投資活動		
Payment for purchase of fixed assets	購入固定資產付款	(35,991)	(11,021)
Proceeds from sale of fixed assets	出售固定資產所得款項	218	—
Payment for purchase of other non-current financial assets	購入其他非流動金融資產付款	(76,090)	(8,064)
Repayment of loan from associate	聯營公司償還貸款	—	25,830
Loan to investee	貸款予被投資公司	(26,127)	—
Interest received from associate	已收聯營公司利息	—	3,203
Interest received	已收利息	8,805	12,632
Net cash (used in)/generated from investing activities	(用於)／來自投資活動的現金淨額	(129,185)	22,580
Financing activities	融資活動		
(Increase)/decrease in bank deposits maturing over three months	三個月後到期的銀行存款(增加)／減少	(43,546)	212,158
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	10,000	(51,200)
Dividends paid	已付股息	(14,063)	(49,868)
Dividends paid to non-controlling shareholders	已付予非控股股東的股息	(3,200)	(10,400)
Net cash (used in)/generated from financing activities	(用於)／來自融資活動的現金淨額	(50,809)	100,690
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(116,175)	126,193
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	251,987	125,794
Effect of foreign exchange rate changes	匯率變動的影響	5,224	—
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	141,036	251,987

The notes on pages 63 to 125 form part of these financial statements.

第63頁至第125頁的附註屬本財務報表的一部分。

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 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 2010 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that certain investments (see note 1(d)) 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

截至二零一零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」)。

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(d))乃按其公允價值列賬。

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)

(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 32.

(c) Subsidiaries and non-controlling 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該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32討論。

(c) 附屬公司及非控股權益

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。於評估控制權時，現時可行使的潛在投票權將被考慮在內。

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。

1 Significant accounting policies (continued)

(c) Subsidiaries and non-controlling interests (continued)

Non-controlling interests (previously known as “minority interests”) represent the equity in a subsidiary not attributable directly or indirectly to the Company, 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling 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 non-controlling interests and the equity shareholders of the Company.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(d)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

1 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

非控股權益(前稱「少數股東權益」)指並非由本公司直接或間接擁有的附屬公司權益，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。於個別業務合併而言，本集團可選擇按公允價值或按非控股權益應佔附屬公司可識別淨資產的比例，計量任何非控股權益。

非控股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。本集團業績內的非控股權益於綜合損益表及綜合全面收益表中以分配予非控股權益和本公司股東的年內損益總額及全面收益總額列賬。

本集團於附屬公司的權益變動如不導致失去控制權，將按權益交易列賬，並在綜合權益中調整控股權益及非控股權益之數額，以反映相對權益之變動，但不會調整商譽，亦不會確認損益。

當本集團失去於附屬公司之控制權，則按出售該附屬公司之全部權益列賬，因此而產生之收益或虧損於損益確認。於失去控制權當日於該前附屬公司留存之任何權益按公允價值確認，有關金額視為初始確認金融資產時之公允價值(見附註1(d))或(倘適用)初始確認於聯營公司或共同控制實體投資之成本。

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(i))列賬。

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(除另有指示外，均按港幣計算)

1 Significant accounting policies (continued)

(d) 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, are as follows:

Investments in debt securities and equity interest 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:

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 notes 1(o)(ix) and (viii).

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 (see note 1(i)).

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(i)).

1 主要會計政策(續)

(d) 其他債務證券及股權投資

本集團及本公司對附屬公司以外的債務證券及股權投資的政策如下：

債務證券及股權投資初步按公允價值列賬，即其交易價格，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。成本包括相關交易成本，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：

持作買賣的債務證券及股權投資分類為流動資產。任何相關交易成本均於產生時在損益確認。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從這些投資賺取的任何股息及利息。有關股息及利息按照附註1(o)(ix)及(viii)所載的政策確認。

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(見附註1(i))。

無活躍市場報價及公允價值不能可靠計量的股權投資按成本減去減值虧損於資產負債表內確認(見附註1(i))。

1 Significant accounting policies (continued)

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

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 profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(o)(ix) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 1(o)(viii). When these investments are derecognised or impaired (see note 1(i)), 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.

(e) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

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.

1 主要會計政策 (續)

(d) 其他債務證券及股權投資 (續)

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，並於權益中的公允價值儲備分開累計，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(o)(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(o)(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(i)）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。

(e) 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(i)）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。

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1 Significant accounting policies (continued)

(e) Fixed assets and depreciation (continued)

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.

(f) 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(i)).

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

(g) 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(i)).

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 rights.

1 主要會計政策 (續)

(e) 固定資產及折舊 (續)

折舊乃按照下列固定資產項目的估計可使用年期，在扣除估計剩餘價值(如有)後，以直線法撇銷其成本：

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)會每年審閱。

(f) 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(i))列賬。

(ii) 內部製作的節目成本於發生的期間內確認為支出。

(g) 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相關成本。廣告權乃以成本減去累計攤銷及減值虧損(見附註1(i))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。

1 Significant accounting policies (continued)

(h) 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(i)), 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(i)).

(i) Impairment of assets

(i) Impairment of investments in available-for-sale debt securities and equity interest and receivables

Investments in available-for-sale debt securities and equity interest (other than investments in subsidiaries: see note 1(i)(ii)) and current and non-current receivables that are stated at cost or amortised cost are 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;
- 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.

1 主要會計政策 (續)

(h) 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，其後按攤銷成本減呆賬減值撥備(見附註1(i))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(i))列賬。

(i) 資產減值

(i) 可供出售債務證券及股權投資及應收賬款的減值

按成本或攤銷成本列賬的可供出售債務證券及股權投資(附屬公司投資除外：見附註1(i)(ii))及流動及非流動應收賬款，於每個結算日予以審閱以確定是否存在減值客觀證據。減值客觀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；
- 技術、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至低於其成本。

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1 Significant accounting policies (continued)

(i) Impairment of assets (continued)

(i) *Impairment of investments in available-for-sale debt securities and equity interest and receivables*

(continued)

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

- 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 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.

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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) *可供出售債務證券及股權投資及應收賬款的減值 (續)*

如存在任何有關證據，則按以下方式釐定及確認減值虧損：

- 就按成本列賬的非上市股權投資而言，減值虧損乃以金融資產賬面值與按類似金融資產的現行市場回報率折現(如折現影響重大)的估計未來現金流量的差額計量。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(倘折現影響重大)的估計未來現金流量現值的差額計量。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，則集體進行評估。集體進行減值評估的金融資產的未來現金流量會根據具有類似信貸風險特徵的資產的過往虧損情況釐定。

倘減值虧損數額在其後期間減少，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。

1 Significant accounting policies (continued)

(i) Impairment of assets (continued)

(i) Impairment of investments in available-for-sale debt securities and equity interest and receivables

(continued)

- For available-for-sale debt securities, 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 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.

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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(i) 可供出售債務證券及股權投資及應收賬款的減值 (續)

- 就可供出售債務證券而言，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)與當時公允價值的差額，減去過往於損益中確認的任何減值虧損。

倘可供出售債務證券的公允價值於其後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。於該情況下撥回的減值虧損於損益中確認。

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。倘之前計入撥備賬的款項於其後收回，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。

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1 Significant accounting policies (continued)

(i) Impairment of assets (continued)

(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 an impairment loss previously recognised no longer exists or may have decreased:

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

If any such indication exists, the asset's recoverable amount is estimated.

- 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 to reduce the carrying amount of the 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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值

於每個結算日審閱內外資訊來源，以辨識下列資產有否減值的跡象，或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；
- 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。

- 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，則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。

1 Significant accounting policies (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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.

(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(i)(i) and (ii)).

Impairment losses recognised in an interim period in respect of 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.

(j) 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.

1 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 減值虧損撥回

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。

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確認。

(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(i)(i)及(ii)）。

於中期期間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。

(j) 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估計完工成本及估計銷售必需的成本後所得的數額。

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1 Significant accounting policies (continued)

(j) Inventories (continued)

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.

(k) 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.

(l) 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.

(m) 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 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.

1 主要會計政策(續)

(j) 存貨(續)

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存貨數額的扣減。

(k) 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，其後按攤銷成本列賬；惟倘折現影響並不重大，則會按成本列賬。

(l) 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，且在購入後3個月之內到期。

(m) 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。

1 Significant accounting policies (continued)

(m) Income tax (continued)

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.

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 exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from 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.

1 主要會計政策 (續)

(m) 所得稅 (續)

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。

除一些有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產必須確認，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例外情況為該等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，只限於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的差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異。

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1 Significant accounting policies (continued)

(m) Income tax (continued)

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.

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)

(m) 所得稅(續)

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期模式，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毋須折現。

遞延稅項資產的賬面值於每個結算日進行審閱，倘若認為可能並無足夠應課稅盈利以供扣減有關稅項利益，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：

- 就本期稅項資產和負債而言，本集團或本公司計劃按淨額基準結算，或在變現資產的同時清償負債；或
- 就遞延稅項資產和負債而言，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，按淨額基準變現本期稅項資產並清償本期稅項負債，或在變現資產的同時清償負債。

1 Significant accounting policies (continued)

(n) 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 expenditure 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.

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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)

(n) 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，倘本集團或本公司需要付出經濟利益的可能性較低，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須視乎一項或多項未來事件是否發生才獲肯定，亦以或然負債披露。

(o) 收入確認

收入乃按已收取或應收代價的公允價值計量。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。

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1 Significant accounting policies (continued)

(o) 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.

(p) Leased assets and operating leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as 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.

1 主要會計政策(續)

(o) 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。

(p) 租賃資產及經營租賃

如本集團確定一項由一宗交易或一系列交易組成的安排會在協定期間內賦予一項或多項特定資產的使用權，以換取一筆或多筆付款，則這項安排屬於或包含租賃。該釐定乃根據該安排的本質而作出評估，不論該安排是否具備租賃的法律形式。

如果租賃不會使所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

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。

1 Significant accounting policies (continued)

(q) 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.

(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 resulting 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).

1 主要會計政策 (續)

(q) 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。

(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）。

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(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)

(r) Translation of foreign currencies

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

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.

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 dollar at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollar 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.

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.

(s) 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;

1 主要會計政策(續)

(r) 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。

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。資產負債表的项目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，並於權益中的匯兌儲備分開累計。

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，會包括在出售損益的計算內。

(s) 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；

1 Significant accounting policies (continued)

(s) Related parties (continued)

- (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.

(t) 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.

1 主要會計政策 (續)

(s) 有關連人士 (續)

- (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。

(t) 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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2 Changes in accounting policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two 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 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Improvements to HKFRSs (2009)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

These developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27 and HKFRS 5 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

2 會計政策變動

香港會計師公會已頒佈兩項經修訂的《香港財務報告準則》、多項對《香港財務報告準則》的修訂及兩項新詮釋，該等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3號(二零零八年經修訂)·「業務合併」
- 《香港會計準則》第27號的修訂·「綜合及獨立財務報表」
- 《香港財務報告準則》第5號的修訂·「持作出售非流動資產及已終止經營業務 – 計劃出售附屬公司控股權益」
- 《香港財務報告準則》的改進(二零零九年)

本集團並無於是次會計期間應用任何尚未生效的新準則或詮釋。

該等準則及詮釋的變動導致會計政策出現轉變，惟該等政策轉變對是次期間或比較期間並無重大影響，原因如下：

- 對於《香港財務報告準則》第3號、《香港會計準則》第27號及《香港財務報告準則》第5號的大部份修訂，將於本集團進行相關交易(例如業務合併、出售附屬公司或非現金分派)時方會首次生效，而並無規定須重列過往就該等交易記錄的金額。因此，該等修訂並沒有對本集團的財務報表造成重大影響。
- 由於《香港財務報告準則》第3號(有關確認被收購方的遞延稅項資產)及《香港會計準則》第27號(有關分配虧損至非控股權益(前稱少數股東權益)超出其股本權益的部份)的修訂並無規定須重列於過往期間記錄的金額，且是次期間內並無產生有關遞延稅項資產或虧損，因此並沒有造成重大影響。

2 Changes in accounting policies (continued)

Further details of these changes in accounting policies are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 is recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
 - Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the acquiree has accumulated tax losses or other deductible temporary differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

2 會計政策變動(續)

該等會計政策變動的進一步詳情如下：

- 由於採納《香港財務報告準則》第3號(二零零八年經修訂)，於二零一零年一月一日或以後收購的任何業務合併將根據《香港財務報告準則》第3號(二零零八年經修訂)所載新規定及詳盡指引確認。這包括以下會計政策變動：
 - 本集團就業務合併所產生的交易成本，如介紹費用、法律費用、盡職調查費用及其他專業及顧問費用，將於產生時支銷，而過往則作為業務合併成本的一部分入賬，因而影響所確認的商譽金額。
 - 倘本集團於緊接取得控制權前持有被收購方的權益，該等權益將被視為於取得控制權當日按公允價值出售及重新收購，而過往則使用漸進法，即於各收購階段累計商譽。
 - 或然代價於收購日按公允價值計量。該或然代價的計量其後的變動如與收購日當日已存在的事實及情況無關，將於損益中確認。過往，該變動乃確認為業務合併成本調整，因而影響所確認的商譽金額。
 - 倘被收購方存在累計稅務虧損或其他可抵扣暫時性差異，且該等虧損或差異於收購日未能符合遞延稅項資產的確認標準，則該等資產的任何其後確認將於損益內確認，而非如以往政策般列作商譽調整。

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2 Changes in accounting policies (continued)

- In addition to the Group's existing policy of measuring non-controlling interests (previously known as "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other deductible temporary differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies have been applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

2 會計政策變動(續)

- 除了本集團目前計量被收購方的非控股權益(以往稱為「少數股東權益」)的政策，即以有關非控股權益佔被收購方的可識別資產淨值的佔有比例計量有關非控股權益外，本集團日後還可選擇以每項交易為基礎按公允價值計量非控股權益。

根據《香港財務報告準則》第3號(二零零八年經修訂)的過渡性條文，本集團將於是次或未來期間的任何業務合併中採納該等新會計政策。有關確認遞延稅項資產變動的新政策亦將應用於過往業務合併中所收購的累計稅務虧損及其他可抵扣暫時性差異。本集團並無調整在業務合併(其收購日在應用是項經修訂的準則之前)中所產生資產與負債的賬面價值。

- 由於採納了《香港會計準則》第27號(二零零八年經修訂)，本集團已於二零一零年一月一日起應用下列政策變動：
 - 倘本集團進一步收購非全資附屬公司的權益，則有關交易將按股東(非控股權益)以擁有人身份進行交易的方式入賬，及不會因該等交易而確認商譽。同樣，倘本集團出售其於附屬公司的部分權益但仍保留控制權，此交易亦將按股東(非控股權益)以擁有人身份進行交易的方式入賬，及不會因該等交易而確認損益。本集團過往將該等交易分別按漸進交易及部分出售處理。

2 Changes in accounting policies (continued)

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the end of a reporting period the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in the current or future periods and therefore previous periods have not been restated.

- As a result of the amendments to HKAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

2 會計政策變動(續)

- 倘本集團失去附屬公司的控制權，有關交易將以出售在該附屬公司的全部權益入賬，而本集團保留的任何剩餘權益則以被重新收購的方式按公允價值確認。此外，由於採納了《香港財務報告準則》第5號修訂，如果本集團在報告期末有意出售在附屬公司的控股權益，則在該附屬公司的全部權益將劃歸為持有待售(假設這符合《香港財務報告準則》第5號有關持有待售的準則)，不論本集團是否將保留權益的部份。有關交易於過往列作部份出售處理。

根據《香港會計準則》第27號的過渡性條文，該等新會計政策將應用於是次或未來期間的交易，因此，本集團並無重列過往期間的相關交易。

- 根據《香港會計準則》第27號修訂，自二零一零年一月一日起，非全資附屬公司產生的任何虧損在控股權益與非控股權益之間的分配將按照其佔該實體的權益比例進行，即使這將導致與非控股權益有關的綜合權益出現虧絀結餘。過往，如果虧損分配至非控股權益將導致虧絀結餘，有關虧損僅可在非控股權益具有約束力以彌補該虧損的情況下分配至非控股權益。根據《香港會計準則》第27號的過渡性條文，該新會計政策的應用適用於未來，因此並無重列過往期間的相關情況。

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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" or "BUS-TV"), 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」或「巴士電視」)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

		2010 \$'000 千元	2009 \$'000 千元
Other revenue	其他收入		
Interest income from listed available-for-sale debt securities	來自上市可供出售債務證券的利息收入	2,784	—
Other interest income	其他利息收入	9,240	13,648
Interest income from financial assets not at fair value through profit or loss	來自並非透過損益按公允價值列賬的金融資產的利息收入	12,024	13,648
Sales of merchandise	商品銷售	9,133	8,243
Sundry revenue	其他收入	1,808	721
		22,965	22,612
Other net income	其他收益淨額		
Exchange gain	匯兌收益	8,072	638
Reversal of provisions for production costs	生產成本撥備撥回	—	3,528
Gain on disposal of fixed assets	出售固定資產收益	176	—
		8,248	4,166
		31,213	26,778

5 (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging:

		2010 \$'000 千元	2009 \$'000 千元
Amortisation of media assets	媒體資產攤銷	205	406
Auditor's remuneration	核數師酬金	2,330	1,978
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	1,165	1,000
Depreciation	折舊	6,293	9,469
Impairment loss of accounts receivable	應收賬款減值虧損	318	10
Impairment loss of media assets	媒體資產減值虧損	171	—
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	110,000	9,801
Operating lease charges	經營租賃支出		
– land and buildings	– 土地及樓宇	3,481	2,551
– audio and visual equipment	– 影音設備	5,205	3,185

5 除稅前(虧損)/盈利

除稅前(虧損)/盈利已扣除：

6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2010 \$'000 千元	2009 \$'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	9,162	3,502
Provision for the PRC income tax	中國所得稅撥備	260	249
Over-provision in respect of prior years	過往年度超額撥備	(401)	—
		(141)	249
Deferred tax	遞延稅項	9,021	3,751
Reversal and origination of temporary differences	暫時性差異的撥回及確認	(752)	703
Income tax expense	所得稅支出	8,269	4,454

6 列於綜合損益表的所得稅

(a) 列於綜合損益表的稅項為：

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

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%(二零零九年: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。

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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)

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

6 列於綜合損益表的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計(虧損)/盈利的對賬：

		2010 \$'000 千元	2009 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/盈利	(48,886)	22,674
Notional tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	就除稅前(虧損)/盈利按該盈利於稅務司法權區適用稅率計算的名義稅項	(8,205)	4,687
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	18,287	842
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(2,810)	(1,953)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	1,088	1,142
Tax effect of distributable profits of associate	可予分派的聯營公司盈利的稅項影響	—	(227)
Withholding tax in respect of interest income	利息收入的預扣稅	260	304
Over-provision in prior years	過往年度超額撥備	(401)	—
Others	其他	50	(341)
Actual tax expense	實際稅項開支	8,269	4,454

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，董事酬金披露如下：

		2010				
		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					
Mr Alex MO Tik Sang	毛迪生先生	90	1,606	1,003	12	2,711
Non-Executive Directors	非執行董事					
Dr John CHAN Cho Chak	陳祖澤博士	126	—	—	—	126
Ms Winnie NG	伍穎梅女士	150	—	—	—	150
Mr YUNG Wing Chung	容永忠先生	178	—	—	—	178
Mr Anthony NG	伍永漢先生	33	—	—	—	33
Mr MAK Chun Keung	麥振強先生	90	—	—	—	90
Mr John Anthony MILLER	苗學禮先生	90	—	—	—	90
Mr Edmond HO Tat Man	何達文先生	90	—	—	—	90
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	170	—	—	—	170
Dr Eric Li Ka Cheung	李家祥博士	174	—	—	—	174
Professor Stephen CHEUNG Yan Leung	張仁良教授	170	—	—	—	170
		1,361	1,606	1,003	12	3,982

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7 Directors' remuneration (continued)

7 董事酬金(續)

		2009				
		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 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive Director	執行董事					
Mr Alex MO Tik Sang	毛迪生先生	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
Ms Winnie NG	伍穎梅女士	100	—	—	—	100
Mr YUNG Wing Chung	容永忠先生	108	—	—	—	108
Mr Anthony NG	伍永漢先生	55	—	—	—	55
Mr MAK Chun Keung	麥振強先生	55	—	—	—	55
Mr John Anthony MILLER	苗學禮先生	55	—	—	—	55
Mr Edmond HO Tat Man	何達文先生	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
Mr HUI Ki On	許淇安先生	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

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2009: one) is a Director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2009: four) individuals are as follows:

8 最高酬金人士

五名最高酬金人士中包括一名(二零零九年：一名)董事，該董事酬金於附註7披露。其餘四名(二零零九年：四名)最高酬金人士的酬金總額載列如下：

		2010 \$'000 千元	2009 \$'000 千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,622	4,702
Retirement scheme contributions	退休計劃供款	48	48
		4,670	4,750

8 Individuals with highest emoluments (continued)

The emoluments of the four (2009: four) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2010	2009
\$Nil – \$1,000,000	零元 – 1,000,000 元	1	1
\$1,000,001 – \$1,500,000	1,000,001 元 – 1,500,000 元	3	3

8 最高酬金人士 (續)

該四名(二零零九年：四名)最高酬金人士的酬金分析如下：

9 (Loss)/profit attributable to equity shareholders of the Company

The consolidated (loss)/profit attributable to equity shareholders of the Company includes a loss of \$3,336,000 (2009: profit of \$16,834,000) which has been dealt with in the financial statements of the Company.

9 本公司股東應佔(虧損)/盈利

本公司股東應佔綜合(虧損)/盈利包括一筆為數3,336,000元的虧損(二零零九年：16,834,000元的盈利)，此虧損已於本公司的財務報表內作出處理。

10 Dividends

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

		2010 \$'000 千元	2009 \$'000 千元
Final dividend proposed after the balance sheet date of 4.85 cents per share (2009: 1.41 cents per share)	於結算日後建議分派末期股息每股4.85仙(二零零九年：每股1.41仙)	48,372	14,063

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

10 股息

(a) 本年度應付本公司股東的股息：

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。

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10 Dividends (continued)

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

		2010 \$'000 千元	2009 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 1.41 cents per share (2009: 5.00 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1.41仙(二零零九年：每股5.00仙)	14,063	49,868

11 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$61,641,000 (2009: profit of \$14,016,000) and the weighted average of 997,365,332 ordinary shares (2009: 997,365,332 ordinary shares) in issue during the year.

(b) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2010 and 2009.

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 advertising agency services and design and production of advertisements

There are no sales between the reportable segments.

10 股息(續)

- (b) 已於年內批准及派發的上年度應付本公司股東股息：

11 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利是根據本公司普通股股東應佔虧損61,641,000元(二零零九年：盈利14,016,000元)及年內已發行普通股的加權平均數997,365,332股(二零零九年：997,365,332股普通股)計算。

(b) 每股攤薄(虧損)/盈利

截至二零一零年及二零零九年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股。

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：提供媒體廣告代理服務及廣告設計及製作

呈報分部之間並無進行銷售。

12 Segment reporting (continued)

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.

Information regarding the Group's reportable segments for the years ended 31 December 2010 and 2009 is set out below.

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

12 分部報告 (續)

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。

截至二零一零年及二零零九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：

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2010 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2009 \$'000 千元
Revenue from external customers	來自外部客戶的收入	324,060	194,082	1,171	2,279	325,231	196,361
Other revenue and other net income	其他收入及其他收益淨額	9,266	8,553	1,866	2,302	11,132	10,855
Reportable segment revenue	呈報分部收入	333,326	202,635	3,037	4,581	336,363	207,216
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	59,206	40,746	(115,893)	(21,084)	(56,687)	19,662
Interest income	利息收入	—	—	30	56	30	56
Depreciation and amortisation for the year	本年度折舊及攤銷	5,552	8,722	783	1,002	6,335	9,724
Impairment loss of media assets	媒體資產減值虧損	—	—	171	—	171	—
Impairment loss of accounts receivable	應收賬款減值虧損	318	10	—	—	318	10
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	—	—	110,000	9,801	110,000	9,801
Reportable segment assets	呈報分部資產	454,685	470,611	268,775	371,666	723,460	842,277
Additions to non-current segment assets during the year	年內非流動分部資產的添置	35,957	10,282	34	739	35,991	11,021
Reportable segment liabilities	呈報分部負債	69,969	46,511	1,119	3,188	71,088	49,699

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12 Segment reporting (continued)

(b) The Group's revenue to external customers included in reportable segment revenue is equal to consolidated turnover and the Group's reportable segment liabilities are equal to consolidated total liabilities. Reconciliations of reportable segment profit or loss and assets are as follows:

12 分部報告(續)

(b) 本集團計入呈報分部收入的外部客戶收入相等於綜合營業額，而本集團的呈報分部負債相等於綜合負債總額。呈報分部盈利或虧損及資產對賬如下：

		2010 \$'000 千元	2009 \$'000 千元
Profit or loss	盈利或虧損		
Reportable segment (loss)/profit	呈報分部(虧損)/盈利	(56,687)	19,662
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	20,081	15,923
Unallocated head office and corporate expenses	未分配總辦事處及企業支出	(12,280)	(12,911)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/盈利	(48,886)	22,674

		2010 \$'000 千元	2009 \$'000 千元
Assets	資產		
Reportable segment assets	呈報分部資產	723,460	842,277
Other non-current financial assets	其他非流動金融資產	82,470	16,043
Unallocated head office and corporate assets	未分配總辦事處及企業資產	826	546
Consolidated total assets	綜合資產總值	806,756	858,866

13 Fixed assets

13 固定資產

		The Group 本集團					Total
		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 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
Disposal	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
At 1 January 2010	於二零一零年一月一日	164,757	2,355	1,386	1,038	2,287	171,823
Exchange adjustments	匯兌調整	—	12	31	—	87	130
Additions	添置	365	368	170	400	—	1,303
Disposal	出售	(567)	—	(132)	—	(862)	(1,561)
At 31 December 2010	於二零一零年十二月三十一日	164,555	2,735	1,455	1,438	1,512	171,695

		The Group 本集團					Total
		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 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 disposal	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
At 1 January 2010	於二零一零年一月一日	154,147	1,360	842	259	1,808	158,416
Exchange adjustments	匯兌調整	—	5	21	—	73	99
Charge for the year	年內折舊	4,512	272	299	939	271	6,293
Written back on disposal	出售時撥回	(567)	—	(125)	—	(827)	(1,519)
At 31 December 2010	於二零一零年十二月三十一日	158,092	1,637	1,037	1,198	1,325	163,289
Net book value:	賬面淨值：						
At 31 December 2010	於二零一零年十二月三十一日	6,463	1,098	418	240	187	8,406
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

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14 Media assets

14 媒體資產

		The Group 本集團	
		2010 \$'000 千元	2009 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	2,030	2,030
Exchange adjustments	匯兌調整	23	—
At 31 December	於十二月三十一日	2,053	2,030
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	1,658	1,252
Exchange adjustments	匯兌調整	19	—
Amortisation for the year	年內攤銷	205	406
Impairment loss	減值虧損	171	—
At 31 December	於十二月三十一日	2,053	1,658
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	—	372

15 Non-current and current prepayments

Non-current and current prepayments consist of deposits for purchase of fixed assets and advance payments for concession and rights for advertising and media programme placement on transit vehicles and transit network furniture for periods from 2002 to 2012. The amounts are neither past due nor impaired.

15 非流動及流動預付款項

非流動及流動預付款項包括購買固定資產的按金及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。該等款項並無逾期或出現減值。

16 Investments in subsidiaries

16 附屬公司投資

		The Company 本公司	
		2010 \$'000 千元	2009 \$'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。

16 Investments in subsidiaries (continued)

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

16 附屬公司投資 (續)

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
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

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16 Investments in subsidiaries (continued)

16 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	
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 & management services for advertising on transit vehicle interiors and for BUS-TV business 提供客運車輛車廂內部 廣告以及巴士電視業務的 媒體銷售及管理服務
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 BUS-TV systems 項目製作及製作巴士電視 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

16 Investments in subsidiaries (continued)

16 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	
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
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

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16 Investments in subsidiaries (continued)

16 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	
Beijing Ding Yi Tang Artiste Management Co., Ltd. (limited liability company (wholly-owned by legal person)) 北京鼎藝堂演員經紀有限公司 (有限責任公司(法人獨資))	The PRC 中國	RMB500,000 人民幣500,000元	-	100	Provision of artiste agency service 提供藝人經理人服務

17 Other non-current financial assets

17 其他非流動金融資產

		The Group 本集團	
		2010 \$'000 千元	2009 \$'000 千元
Unlisted available-for-sale equity interest, at cost	按成本列賬的非上市可供出售 股權	23,570	133,570
Loans to investee	被投資公司貸款	97,218	69,884
Amount due from investee	應收被投資公司款項	15,882	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)	82,470	16,043
		219,140	231,664

17 Other non-current financial assets (continued)

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

At 31 December 2010 and 2009, the Group's investment in an unlisted investee was classified as available-for-sale equity interest as the Group does not have significant influence over the investee.

At 31 December 2010 and 2009, available-for-sale equity securities were individually determined to be impaired on the basis of an adverse change in the market in which the investee operated which indicated that the Group's investment in the investee may not be fully recovered. Impairment loss on unlisted available-for-sale equity interest of \$110,000,000 (2009: \$9,801,000) was recognised in profit or loss during the year ended 31 December 2010.

(b) Loans to investee

At 31 December 2010 and 2009, loans to investee were unsecured, carried interest ranging from 5.31% to 7.47% p.a. and were not expected to be settled within one year. The loans were neither past due nor impaired.

(c) Amount due from investee

At 31 December 2010 and 2009, amount due from investee was unsecured, interest free and had no fixed repayment terms, but was not expected to be recovered within one year. The amount was 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 AA+.

The available-for-sale debt securities are due for repayment in 2014 or 2015.

17 其他非流動金融資產(續)

(a) 按成本列賬的非上市可供出售股權

於二零一零年及二零零九年十二月三十一日，由於本集團對被投資公司的影響並不重大，本集團於非上市被投資公司的投資被分類為可供出售股權。

於二零一零年及二零零九年十二月三十一日，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出現減值。非上市可供出售股權減值虧損110,000,000元(二零零九年：9,801,000元)於截至二零一零年十二月三十一日止年度於損益確認。

(b) 被投資公司貸款

於二零一零年及二零零九年十二月三十一日，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。該等貸款並無逾期或出現減值。

(c) 應收被投資公司款項

於二零一零年及二零零九年十二月三十一日，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。該款項並無逾期或出現減值。

(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AA+的企業法團發行。

可供出售債務證券均於二零一四年或二零一五年到期償還。

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18 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:

		The Group 本集團	
		2010 \$'000 千元	2009 \$'000 千元
Carrying amount of inventories sold	已出售存貨賬面值	6,304	5,768
Reversal of write-down of inventories	存貨撇減撥回	(455)	(263)
		5,849	5,505

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

18 存貨

所有存貨均為商品製成品，並預期可於一年內收回。

確認為支出的存貨金額如下：

19 應收／(應付)集團公司款項

- The amount due from ultimate holding company is unsecured, interest-free and has no fixed terms of repayment. The amount is neither past due nor impaired.
- The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- 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. The amounts are neither past due nor impaired.
- The amounts due from/(to) fellow subsidiaries are unsecured, interest-free, repayable on demand and represents normal trade receivables and payables. The amounts due from fellow subsidiaries are neither past due nor impaired.

- 應收最終控股公司款項為無抵押、免息及無固定還款期。該款項並無逾期或減值。
- 應付附屬公司款項為無抵押、免息及無固定還款期。
- 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。該等款項並無逾期或減值。
- 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。該等應收同系附屬公司的款項並無逾期或減值。

20 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	
		2010 \$'000 千元	2009 \$'000 千元
Neither past due nor impaired	並無逾期或減值	40,769	34,068
Less than one month past due	逾期少於一個月	20,291	16,836
One to two months past due	逾期一至兩個月	9,696	7,006
Two to three months past due	逾期兩至三個月	4,228	3,629
More than three months past due	逾期超過三個月	3,318	2,931
		78,302	64,470

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 2010, the Group's accounts receivable of \$318,000 (2009: \$10,000) was individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that all of their receivables are not expected to be recovered. Consequently, an impairment loss is provided for and written off against the accounts receivable directly. The Group does not hold any collateral over these balances.

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 27(a) to the financial statements.

20 應收賬款

於結算日，並無出現個別或集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，減值虧損於應收賬款中撇銷。於二零一零年十二月三十一日，本集團的應收賬款318,000元(二零零九年：10,000元)個別釐定為須作減值。個別減值的應收款項乃與處於財政困難的客戶有關，而管理層評估及預期其所有應收款項均不能收回。因此，計提減值撥備並於應收賬款中直接撇銷。本集團並未持有該等結餘的任何抵押品。

並無逾期或減值的應收款項乃與多名最近並無拖欠記錄的客戶有關。

已逾期但未減值的應收款項乃與若干於本集團擁有良好往績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。

本集團的信貸政策載於財務報表附註27(a)。

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財務報表附註

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21 Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries, the subsidiaries have provided bank guarantees in favour of the fellow subsidiaries regarding the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of \$41,200,000 (2009: \$51,200,000) to banks for the bank guarantees issued.

21 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，作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41,200,000元(二零零九年：51,200,000元)。

22 Bank deposits and cash

22 銀行存款及現金

		The Group 本集團		The Company 本公司	
		2010 \$'000 千元	2009 \$'000 千元	2010 \$'000 千元	2009 \$'000 千元
Cash at bank and in hand	銀行存款及現金	94,150	78,946	10,954	593
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	46,886	173,041	35,046	122,191
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	141,036	251,987		
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	242,485	195,947	147,765	145,098
		383,521	447,934	193,765	267,882

23 Accounts payable

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

		The Group 本集團	
		2010 \$'000 千元	2009 \$'000 千元
Due within one month	一個月內到期	4,729	4,931

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

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。

24 Income tax in the consolidated balance sheet

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

		The Group 本集團	
		2010 \$'000 千元	2009 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	9,162	3,502
Provisional Profits Tax paid	已付暫繳利得稅	(1,072)	(2,222)
PRC income tax payable	應付中國所得稅	260	401
		8,350	1,681

24 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)

24 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:

		Depreciation allowances in excess of related depreciation 超出相關折舊的折舊抵免 \$'000 千元	The Group 本集團		Total 總計 \$'000 千元
			Tax losses 稅務虧損 \$'000 千元	Others 其他 \$'000 千元	
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
At 1 January 2010	於二零一零年一月一日	(1,406)	4,625	10	3,229
Credited/(charged) to profit or loss	在損益內計入 /(列支)	678	84	(10)	752
At 31 December 2010	於二零一零年十二月三十一日	(728)	4,709	—	3,981

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	
		2010 \$'000 千元	2009 \$'000 千元
Net deferred tax assets	遞延稅項資產淨額	4,067	3,802
Net deferred tax liabilities	遞延稅項負債淨額	(86)	(573)
		3,981	3,229

24 Income tax in the consolidated balance sheet

(continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(m), the Group and the Company have not recognised deferred tax assets of \$11,128,000 (2009: \$10,400,000) and \$8,574,000 (2009: \$7,575,000) in respect of cumulative tax losses of \$66,278,000 (2009: \$61,937,000) and \$51,962,000 (2009: \$45,907,000), respectively, 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 the Group of \$2,265,000 (2009: \$2,127,000) which will expire in the coming five years.

25 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 2010 and 2009.

24 列於綜合資產負債表的所得稅(續)

(c) 未確認的遞延稅項資產：

根據附註1(m)所載的會計政策，由於有關稅務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，故本集團及本公司並無就分別66,278,000元(二零零九年：61,937,000元)及51,962,000元(二零零九年：45,907,000元)的累計稅務虧損確認11,128,000元(二零零九年：10,400,000元)及8,574,000元(二零零九年：7,575,000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2,265,000元(二零零九年：2,127,000元)將於未來五年內屆滿。

25 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，而於二零一零年及二零零九年十二月三十一日，概無任何未行使的購股權。

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26 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2009	於二零零九年一月一日的結餘	99,737	531,769	62,635	58,116	752,257
Changes in equity for 2009:	二零零九年權益變動：					
Total comprehensive income for the year	本年度全面收益總額	—	—	—	16,834	16,834
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(49,868)	(49,868)
Balance at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日的結餘	99,737	531,769	62,635	25,082	719,223
Changes in equity for 2010:	二零一零年權益變動：					
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(3,336)	(3,336)
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(14,063)	(14,063)
Balance at 31 December 2010	於二零一零年十二月三十一日的結餘	99,737	531,769	62,635	7,683	701,824

26 股本及儲備金

(a) 權益各組成部分的變動

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初及期末間的變動詳情載列如下：

本公司

26 Capital and reserves (continued)

(b) Share capital

		2010		2009	
		Number of shares	\$'000	Number of shares	\$'000
		股份數目	千元	股份數目	千元
		'000	'000	'000	'000
		千股	千元	千股	千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股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

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.

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。

(c) 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.

(c) 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除稅後純利的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有關附屬公司的已繳足股本。

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26 Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(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.

(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(d).

(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(r).

(vii) Distributability of reserves

At 31 December 2010, the aggregate amount of reserves available for distribution to shareholders of the Company was \$70,318,000 (2009: \$87,717,000). After the balance sheet date, the Directors proposed a final dividend of 4.85 cents per ordinary share (2009: 1.41 cents per ordinary share), amounting to \$48,372,000 (2009: \$14,063,000) (note 10(a)). The final dividend has not been recognised as a liability at the balance sheet date.

26 股本及儲備金 (續)

(c) 儲備金的性質及用途 (續)

(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。

(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的累計變動淨額，並按照附註1(d)所載會計政策處理。

(vi) 外匯儲備

外匯儲備包括換算香港以外業務財務報表產生的所有匯兌差額。該等儲備按照附註1(r)所載的會計政策處理。

(vii) 儲備金的可分派性

於二零一零年十二月三十一日，可分派予本公司股東的儲備金總額為70,318,000元(二零零九年：87,717,000元)。結算日後，董事建議派發末期股息每股普通股4.85仙(二零零九年：每股普通股1.41仙)，總數為48,372,000元(二零零九年：14,063,000元)(附註10(a))。於結算日，末期股息並未確認為負債。

26 Capital and reserves (continued)

(d) 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 2010 and 2009, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2010 amounting to \$383,521,000 (2009: \$447,934,000).

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.

27 Financial risk management and fair values

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. Given the high credit standing of the counterparties, management does not expect any investment counterparty to fail to meet its obligations.

26 股本及儲備金 (續)

(d) 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。

於二零一零年及二零零九年十二月三十一日，本集團並無任何銀行借貸。本集團於二零一零年十二月三十一日的銀行存款及現金結餘為383,521,000元(二零零九年：447,934,000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。

27 財務風險管理及公允價值

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)。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。

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27 Financial risk management and fair values

(continued)

(a) Credit risk (continued)

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 in note 20.

(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 of Directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is regularly to 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.

27 財務風險管理及公允價值(續)

(a) 信貸風險(續)

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。

最高信貸風險為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20作進一步披露。

(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要。

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。

27 Financial risk management and fair values

(continued)

(b) Liquidity risk (continued)

At the balance sheet date, 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 \$62,652,000 (2009: \$47,445,000) and \$238,586,000 (2009: \$234,817,000) respectively.

(c) Interest rate risk

It is the Group's policy to monitor market conditions closely 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.

(i) Interest rate profile

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

27 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

於結算日，本集團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62,652,000元(二零零九年：47,445,000元)及238,586,000元(二零零九年：234,817,000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。

(i) 利率風險概要

下表詳列本集團及本公司於結算日的計息資產及負債的利率概要。

		2010		2009	
		Effective interest rate p.a.		Effective interest rate p.a.	
		實際年利率	\$'000	實際年利率	\$'000
		%	千元	%	千元
		百分比		百分比	
The Group	本集團				
Fixed rate assets:	固定利率資產：				
Other non-current financial assets	其他非流動金融資產				
— loans to investee	— 被投資公司貸款	5.3	97,218	5.8	69,884
— available-for-sale debt securities	— 可供出售債務證券	3.9	82,470	5.0	16,043
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	1.4	330,571	0.9	420,188
			510,259		506,115
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.2	53,381	0.3	65,110
The Company	本公司				
Fixed rate assets:	固定利率資產：				
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	1.1	224,011	0.6	318,489
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.1	8,756	0.1	320

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27 Financial risk management and fair values

(continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2010, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and increased/decreased the Group's retained profits by approximately \$477,000 (2009: increased/decreased the Group's profit after tax and retained profits by approximately \$533,000). Other components of consolidated equity would have decreased/increased by approximately \$2,619,000 (2009: \$633,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's loss/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 loss/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 2009.

27 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一零年十二月三十一日，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，本集團的除稅後虧損將減少／增加及本集團的保留盈利將增加／減少約477,000元(二零零九年：本集團的除稅後盈利及保留盈利增加／減少約533,000元)。利率普遍上升／下調將會導致綜合權益的其他組成部份減少／增加約2,619,000元(二零零九年：633,000元)。

上述敏感度分析顯示倘利率於結算日出現變動且已用作重新計量本集團所持金融工具(令本集團於結算日面對公允價值利率風險)，則本集團的除稅後虧損／盈利(及保留盈利)及綜合權益的其他組成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，對本集團除稅後虧損／盈利(及保留盈利)及綜合權益的其他組成部份的影響，以利率變動對利息收入的年度化影響作出估計。分析基準與二零零九年所用的相同。

27 Financial risk management and fair values

(continued)

(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)

		2010		2009	
		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	168,506	27,064	98,094	-
Bank deposits and cash	銀行存款及現金	194,126	-	309,560	-
		362,632	27,064	407,654	-
The Company	本公司				
Bank deposits and cash	銀行存款及現金	187,798	-	306,497	-

In addition, the Group is exposed to currency risk arising from inter-company receivables and payables denominated in Renminbi which is not the functional currency of either the lender or the borrower. The net inter-company receivables amounted to RMB123,734,000 as at 31 December 2010 (2009: RMB124,557,000).

27 財務風險管理及公允價值(續)

(d) 貨幣風險

下表詳列本集團及本公司因確認以公司功能貨幣以外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及應付賬款所產生的貨幣風險。於二零一零年十二月三十一日，公司間應收款項淨額為人民幣123,734,000元(二零零九年：人民幣124,557,000元)。

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27 Financial risk management and fair values

(continued)

(d) Currency risk (continued)

The following table indicates how an appreciation in Renminbi against Hong Kong dollar at the balance sheet date would have affected the Group's results for the year and other components of equity.

		2010			2009		
		Decrease in loss for			Increase in		
		Increase in foreign exchange rate	the year and increase in retained profits	Effect on other components of equity	Increase in foreign exchange rate	profit for the year and retained profits	Effect on other components of equity
		匯率 的增加	本年度 虧損的減少及 保留盈利的增加	對其他權益 組成部份的 影響	匯率 的增加	本年度 盈利及保留 盈利的增加	對其他權益 組成部份的 影響
			\$'000 千元	\$'000 千元		\$'000 千元	\$'000 千元
The Group	本集團						
Renminbi	人民幣	3%	5,215	—	3%	4,245	—

A weakening in Renminbi against Hong Kong dollar by the same percentage at the balance sheet date would have had an equal but opposite effect on the Group's results for the year.

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 linked rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar 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' results after tax and equity measured in their respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis has been performed on the same basis as for 2009.

27 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

下表顯示於結算日人民幣對港幣的升值將影響本集團的本年度業績及其他權益組成部份。

倘人民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業績帶來同等但相反的影響。

敏感度分析乃假設匯率變化已於結算日發生，並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匯風險，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賬款及應收賬款，同時假定所有其他變數(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匯率產生重大影響。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量的除稅後業績及權益的總計影響，並已按結算日的通行匯率兌換成港元用作呈列用途。分析基準與二零零九年所用的相同。

27 Financial risk management and fair values

(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

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 2010, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of \$82,470,000 (2009: \$16,043,000) (see note 17). These instruments fall into Level 1 of the fair value hierarchy described above.

27 財務風險管理及公允價值(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幣的機構進行。

(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「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有重大影響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

於二零一零年十二月三十一日，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82,470,000元(二零零九年：16,043,000)(見附註17)。該等工具屬於上述公允價值等級架構的第1級。

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27 Financial risk management and fair values

(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 2010 and 2009 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 \$23,570,000 (2009: \$133,570,000) does not have a quoted market price in an active market and therefore its fair value could not be reliably measured. It was stated at cost less impairment losses at the balance sheet date.

(f) Estimation of fair values

Fair values of listed available-for-sale debt securities are based on quoted market prices at the balance sheet date without any deduction for transaction costs.

28 Commitments

(a) Capital commitments

At 31 December 2010, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

		2010 \$'000 千元	2009 \$'000 千元
Contracted for	已簽訂合同	30,191	—
Authorised but not contracted for	經批准但仍未簽訂合約者	111,006	173,000
		141,197	173,000

27 財務風險管理及公允價值(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二零一零年及二零零九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23,570,000元(二零零九年：133,570,000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去減值虧損列賬。

(f) 公允價值的估計

上市可供出售債務證券的公允價值乃根據於結算日所報的市場報價(並未扣減交易成本)釐定。

28 承擔

(a) 資本承擔

於二零一零年十二月三十一日，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：

28 Commitments (continued)

(b) Operating lease commitments

At 31 December 2010, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2010 \$'000 千元	2009 \$'000 千元
Within 1 year	一年內	5,861	6,438
After 1 year but within 5 years	一年後但五年內	12,823	14,879
		18,684	21,317

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 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 BUS-TV 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 buses operated by The Kowloon Motor Bus (1933) Company Limited ("KMB") have been granted to the Group, and the respective licences will 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:

		2010 \$'000 千元	2009 \$'000 千元
Within 1 year	一年內	131,034	105,405
After 1 year but within 5 years	一年後但五年內	121,276	221,565
		252,310	326,970

28 承擔(續)

(b) 經營租賃承擔

於二零一零年十二月三十一日，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。租賃初步為期一至五年，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)為巴士電視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)就九龍巴士(一九三三)有限公司(「九巴」)所營運的巴士之車廂內部及車身外部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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29 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:

Administrator 管理人	Note 附註	Beneficiary 受益人	Contribution rate 供款率	
			2010	2009
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.

29 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：

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。

30 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:

			Income/(expenses) 收入/(開支)	
		Note 附註	2010 \$' 000 千元	2009 \$' 000 千元
Management and administration fee income	管理及行政費收入	(i)	—	13,339
Licence fee for conducting BUS-TV business	巴士電視業務特許費	(ii)	(22,068)	(18,422)
Licence and royalty fees paid for the right to sell advertising space on transit vehicle shelters	就銷售客運車輛候車亭廣告位權利支付的特許及專利費	(iii)	(14,105)	(13,788)
Licence fee for the right to solicit advertising business at advertising space on transit vehicle interiors	於客運車輛車廂內部廣告位進行廣告業務的權利的特許費	(iv)	(9,300)	(12,300)
Licence fee for the right to solicit advertising business at advertising space on transit vehicle exteriors	於客運車輛車身外部廣告位進行廣告業務的權利的特許費	(v)	(55,430)	(9,183)
Rental expenses	租賃費用	(vi)	(7,322)	(4,479)
Management fee expenses	管理費開支	(vii)	(16,738)	(16,500)
Guaranteed advertising income	保證廣告收入	(viii)	7,474	19,774
Service fee paid for logistic function	就後勤服務支付服務費	(ix)	(490)	(490)
Key management personnel remuneration	主要管理人員酬金	(x)	(6,755)	(6,973)
Interest income from associate	來自聯營公司的利息收入		—	3,376

Notes:

- (i) Fee income was earned for the provision of media sales management and administrative services to a subsidiary of Transport International Holdings Limited ("TIH"), a substantial shareholder of the Company. There was no amount receivable by the Group at 31 December 2010 and 2009.
- (ii) Licence fee was paid to a subsidiary of TIH for conducting BUS-TV advertising business on buses operated by KMB and fitted with the BUS-TV broadcasting system. The amount payable by the Group at the year end amounted to \$5,805,000 (2009: \$2,173,000).
- (iii) 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 \$332,000 (2009: \$389,000).

附註：

- (i) 費用收入是指為本公司主要股東載通國際控股有限公司(「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。於二零一零年及二零零九年十二月三十一日，本集團並無應收款項。
- (ii) 特許費是指於九巴所營運的巴士上的巴士電視廣播系統進行巴士電視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5,805,000元(二零零九年：2,173,000元)。
- (iii) 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332,000元(二零零九年：389,000元)。

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30 Material related party transactions (continued)

Notes: (continued)

- (iv) Licence fee was paid to a subsidiary of TIH for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of buses operated by KMB. The amount payable by the Group at the year end amounted to \$32,000 (2009: \$Nil).
- (v) Licence fee was paid to subsidiaries of TIH for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of buses operated by KMB and Long Win Bus Company Limited ("Long Win"). The amount receivable by the Group at the year end amounted to \$332,000 (2009: \$Nil).
- (vi) Rental expenses were paid to a subsidiary of TIH for leasing properties, audio and visual equipment, computer equipment and software system, and furniture and fixtures. The amount payable by the Group at the year end amounted to \$15,000 (2009: \$3,785,000).
- (vii) Management fee was paid to JCDecaux Cityscape Limited (formerly known as JCDecaux Texon Limited) ("JCDecaux Cityscape"), a fellow subsidiary of a non-controlling 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 Cityscape at the year end amounted to \$3,481,000 (2009: \$3,170,000).
- (viii) The Group entered into a contract with JCDecaux Cityscape 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 Cityscape shall pay any shortfall if the actual income derived from the bus shelters is less than the guaranteed amount, and the shortfall amounted to \$7,474,000 (2009: \$19,774,000) for the year ended 31 December 2010. The amount due to JCDecaux Cityscape at the year end amounted to \$848,000 (2009: amount due from JCDecaux Cityscape of \$497,000).
- (ix) The Group paid a service fee to JCDecaux Cityscape for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Cityscape at the year end amounted to \$41,000 (2009: \$41,000).
- (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:

		2010 \$'000 千元	2009 \$'000 千元
Short-term employee benefits	短期僱員福利	5,454	6,913
Post-employment benefits	離職後福利	51	60
		5,505	6,973

30 有關連人士的重大交易 (續)

附註：(續)

- (iv) 特許費是指就於九巴所營運的巴士之車廂內部廣告位及其他車廂內部位置進行廣告業務支付予載通附屬公司的費用。於年末，本集團應付予的款項為32,000元(二零零九年：零元)。
- (v) 特許費是指就市場推銷、展示及維持廣告於九巴及龍運巴士有限公司(「龍運」)所營運的巴士之車身外部廣告位須支付載通附屬公司的費用。於年末，本集團應收的款項為332,000元(二零零九年：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15,000元(二零零九年：3,785,000元)。
- (vii) 本集團向提供有關巴士候車亭媒體銷售代理服務的德高展域有限公司(前稱德高動思有限公司)(「德高展域」)支付管理費，該公司是本公司附屬公司非控股股東的同系附屬公司。於年末，應付予德高展域的款項為3,481,000元(二零零九年：3,170,000元)。
- (viii) 本集團就德高展域向本集團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德高展域訂立合同。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，差額須由德高展域彌補，截至二零一零年十二月三十一日止年度的差額為7,474,000元(二零零九年：19,774,000元)。於年末，應付德高展域的款項為848,000元(二零零九年：應收德高展域497,000元)。
- (ix) 本集團就德高展域向本集團提供有關巴士候車亭媒體銷售業務項目下的後勤服務向德高展域支付服務費。於年末，應付予德高展域的款項為41,000元(二零零九年：41,000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：

31 Immediate and ultimate controlling party

At 31 December 2010, 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 Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

(a) Depreciation

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. The Company 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 benefits from the asset over its remaining useful life.

31 直接及最終控股公司

於二零一零年十二月三十一日，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。

32 會計估計及判斷

以下為不確定估計的主要來源：

(a) 折舊

固定資產乃按照其估計可使用年期以直線法計算折舊。本公司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利益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。

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 Accounting estimates and judgements (continued)**(c) Impairment of unlisted available-for-sale equity interest**

In considering the impairment losses that might 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. Estimates of future cash flows from such equity interest require significant judgement. Impairment losses for equity interest carried at cost are not reversed.

(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 impairment losses for bad and doubtful debts would affect the Group's results in future years.

33 Non-adjusting post balance sheet events

After the balance sheet date, the Directors proposed a final dividend. Further details are disclosed in note 10.

32 會計估計及判斷 (續)**(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審閱該投資，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。有關股權的未來現金流量預測須重大判斷。按成本列賬的股權減值虧損不可撥回。

(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估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貸能力來估計未來現金流量。管理層於評估各獨立客戶的信貸能力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本集團未來年度的業績。

33 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。

34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

34 已頒佈但於截至二零一零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二零一零年十二月三十一日止年度尚未生效的修訂及詮釋及一項新準則，而本財務報表並無採納該等修訂、詮釋及新準則，包括以下或會與本集團有關的修訂：

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
Revised HKAS 24, <i>Related party disclosures</i> 經修訂的《香港會計準則》第24號，「有關連人士披露」	1 January 2011 二零一一年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號，「金融工具」	1 January 2013 二零一三年一月一日
Improvements to HKFRSs 2010 二零一零年《香港財務報告準則》的改進	1 July 2010 or 1 January 2011 二零一零年七月一日或二零一一年一月一日
Amendments to HKAS 12, <i>Income taxes</i> 《香港會計準則》第12號的修訂，「所得稅」	1 January 2012 二零一二年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正評估該等修訂於首次應用期間的影響，目前為止，本集團認為採納該等修訂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。

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				
		2010	2009	2008	2007	2006
		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	325,231	196,361	148,412	134,268	176,485
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	31,213	26,778	35,560	47,090	37,853
Total revenue	收入總額	356,444	223,139	183,972	181,358	258,381
Profit from operations	經營盈利	61,114	36,842	42,943	38,325	44,309
Finance costs	財務費用	—	—	(300)	(1,706)	(1,631)
Impairment loss of other non-current financial assets	其他非流動金融資產 減值虧損	(110,000)	(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
(Loss)/profit before taxation	除稅前(虧損)/ 盈利	(48,886)	22,674	56,784	59,400	61,742
Income tax	所得稅	(8,269)	(4,454)	(7,062)	(2,003)	(7,353)
(Loss)/profit for the year	本年度(虧損)/ 盈利	(57,155)	18,220	49,722	57,397	54,389
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司 股東	(61,641)	14,016	42,615	49,620	30,781
Non-controlling interests	非控股權益	4,486	4,204	7,107	7,777	23,608
(Loss)/profit for the year	本年度(虧損)/ 盈利	(57,155)	18,220	49,722	57,397	54,389

		At 31 December 於十二月三十一日				
		2010	2009	2008	2007	2006
		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	8,406	13,407	11,855	25,868	51,424
Media assets	媒體資產	—	372	778	1,122	1,408
Non-current prepayments	非流動預付款項	44,268	19,160	28,741	38,322	47,902
Interest in associate	聯營公司權益	—	—	256,926	232,623	176,839
Other non-current financial assets	其他非流動金融資產	219,140	231,664	—	—	—
Deferred tax assets	遞延稅項資產	4,067	3,802	6,227	9,560	8,449
Net current assets	流動資產淨值	459,873	541,335	552,215	583,822	585,820
Total assets less current liabilities	資產總值減流動負債	735,754	809,740	856,742	891,317	871,842
Deferred tax liabilities	遞延稅項負債	(86)	(573)	(2,295)	(4,047)	(8,537)
Net Assets	資產淨值	735,668	809,167	854,447	887,270	863,305
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	628,455	703,240	742,324	782,254	758,041
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	728,192	802,977	842,061	881,991	857,778
Non-controlling interests	非控股權益	7,476	6,190	12,386	5,279	5,527
Total Equity	權益總額	735,668	809,167	854,447	887,270	863,305

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, CCMILT, 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, ILLD, DSocSc, BA, FCPA (Practising), Hon HKAT,

FCA, FCPA (Aust.), FCIS, FHKIoD

Professor Stephen CHEUNG Yan Leung*

張仁良教授太平紳士*

BBS, JP, FHKIoD

Mr Alex MO Tik Sang - *Managing Director*

毛迪生先生 - 董事總經理

FHKIoD

Mr MAK Chun Keung

麥振強先生

Mr John Anthony MILLER

苗學禮先生

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

Mr Edmond HO Tat Man

何達文先生

MA (Cantab), MBA, FCILT, MHKIoD

* *Independent Non-Executive Director*

獨立非執行董事

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 11 May 2011 to 16 May 2011

(both dates inclusive)

股份過戶停辦日期為二零一一年五月十一日至二零一一年

五月十六日（首尾兩天包括在內）

Annual General Meeting 股東週年大會

Date & Time : 16 May 2011, 11:30 a.m.

Venue : Concord Room I, 8/F,

Renaissance Harbour View Hotel, Hong Kong,

1 Harbour Road, Wanchai, Hong Kong

日期及時間 : 二零一一年五月十六日

上午十一時三十分

地點 : 香港灣仔港灣道一號

香港萬麗海景酒店八樓海景廳一

Dividends 股息

Interim : Nil

Final (Proposed) : HK4.85 cents per share

中期 : 無

末期（建議） : 每股港幣4.85仙

Registered Office 註冊辦事處

Clarendon House, 2 Church Street,

Hamilton HM11, Bermuda

Principal Office 總辦事處

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香港九龍荔枝角寶輪街九號

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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

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

