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2,600,000 audience



14,400 LCD monitors

successful IMPROVEMENTS

promoting environmental
PROTECTION

ECO-FRIENDLY living focus

100+

worthy causes
such as NGOs



**DELIVERING
PROMISES**
giving back to
the community



Offering **LIMITLESS** information



INCREDIBLY
impressed

SOCIALLY
conscious content



total operating
revenue 12%

dShow INCREASE

significant
GROWTH

**IN-DEPTH
analysis**

**PROFESSIONAL
presentation**

一週財經熱話





making daily life more
REWARDING



**lifestyle
DELIGHTS**





CREATIVE
diversity



Be show 門卷



ENRICHING
minds



bringing originality and
INNOVATION





Almost all of our major business units were able to record healthy growth during the year under review.

於回顧年度，我們絕大部份主要業務單位均錄得穩健增長。

I am pleased to report the Group's impressive results for the year ended 31 December 2012 (FY2012 or the year under review). Such encouraging progress underlines not only our sustained steady growth but also provides further validation of our proven business strategy.

Almost all of our major business units were able to record healthy growth during the year under review. In doing so, we have significantly reinforced our core competencies across the BUS-TV, BUS-BODY and BUS SHELTERS platforms and cemented our positioning as one of Hong Kong's leading integrated media groups.

Despite a slowdown in media revenues generated by BUS-TV amid tough market conditions, we were also able to show a significant increase in revenue from our integrated services. Content production as well as event management for advertisers and agencies also maintained encouraging forward momentum.

Similarly healthy growth in media revenue was recorded for both our BUS-BODY and BUS SHELTERS platforms, and across our PRC billboard arm.

Our uniquely integrated media platform, spanning BUS-TV, IN-BUS and BUS-BODY, has empowered the Group's growth by enabling us to secure more long-term contracts. We have achieved this goal by helping make it easier for advertisers and agencies to achieve measurable marketing goals. We have also further sharpened our competitive edge in out-of-home media and advertising through highly effective co-management of our bus shelter advertising.

Regarding our investment in AdSociety Daye Advertising Company Limited in the PRC, please rest assured we are doing our utmost to recover the remaining value of our investment. We will continue to pursue this matter vigorously.

本人欣然報告本集團截至二零一二年十二月三十一日止年度(二零一二年財政年度或回顧年度)的佳績。業績有所改善，實令人鼓舞，不但突顯出我們持續穩步發展，亦進一步證實我們業務策略的成效。

於回顧年度，我們絕大部份主要業務單位均錄得穩健增長。為此，我們已大力加強我們於巴士電視、巴士車身及巴士候車亭平台等核心業務的經營能力，鞏固我們於香港成為最具領導地位的綜合媒體集團之一。

巴士電視在嚴峻的市場環境中求存，導致媒體收益減少，然而我們來自綜合服務的收益仍見大幅增長。節目製作以及配合為廣告商及代理訂造的項目管理亦有助維持增長勢頭。

同樣地，我們的巴士車身及巴士候車亭平台，遠至我們的中國廣告板業務，媒體收益均錄得穩健增長。

我們獨家的綜合媒體平台涵蓋巴士電視、巴士車廂及巴士車身。我們的平台可助廣告商及代理一臂之力，讓他們更輕易達致重大的市場推廣目標，本集團因而取得更多長期合約，促進本集團的增長。本集團亦透過高效共同管理巴士候車亭廣告，進一步增強我們在戶外媒體及廣告領域的競爭優勢。

有關我們於中國投資創智傳動大業廣告有限公司，謹請放心，我們會盡最大的努力收回我們所投資的餘下價值。我們將繼續積極地跟進此事件。

Results for the year

For the year ended 31 December 2012, the Group had generated a total operating revenue of HK\$443.2 million. This figure represents a rise of approximately 12% over the previous financial year (FY2011). Profit attributable to equity shareholders of the Company in FY2012 was HK\$74.8 million, compared with a loss of HK\$48.6 million for FY2011. The FY2011 figure was mainly due to a full and final impairment loss made on other non-current financial assets amounting to HK\$109.6 million. For the year ended 31 December 2012, profit from operations stood at approximately HK\$96.5 million, an increase of approximately 22% over the previous financial year.

Dividends

The Directors recommend a final dividend of HK7.50 cents per share for the year ended 31 December 2012 (2011: HK6.11 cents per share). This represents a pay-out ratio of 100% of the current year's profit (2011: 100%).

Prospects

Uncertainty is still evident across worldwide markets with tough conditions for business operations including soaring cost structures. While anticipating stagnant growth for adspend in the coming year, the RoadShow Group will strive hard to maintain its competitiveness. At the same time, we intend to further diversify our business portfolio as a part of our ongoing healthy expansion strategy.

Our newly acquired billboard business in a prime area of Causeway Bay and the toll area of Route 3 Tai Lam Tunnel gives us tremendous encouragement for the road ahead.

Community

We remain very enthusiastic supporters of good causes such as helping less fortunate individuals and participating in deserving community initiatives.

Appreciation

RoadShow would never have been able to achieve and sustain its success without the support of its staff, clients, suppliers and shareholders. On behalf of the Board, I thank every one of you for your valuable contribution to our business. We remain confident of your continued support in the future.

Our special thanks must also go to the Audit Committee, chaired by Dr Eric Li Ka Cheung and comprising members Dr Carlye Wai-Ling Tsui, Professor Stephen Cheung Yan Leung, Mr Yung Wing Chung and Ms Winnie Ng for their painstaking work.

I also sincerely appreciate the valuable contributions of my fellow Directors, in particular Managing Director Mr Alex Mo Tik Sang, to the Group's impressive progress.

Dr John CHAN Cho Chak

Chairman

本年度業績

截至二零一二年十二月三十一日止年度，本集團錄得經營收入總額港幣443,200,000元，數字較上一個財政年度（二零一一年財政年度）攀升約12%。二零一二年財政年度本公司股東應佔盈利為港幣74,800,000元，而二零一一年財政年度則為虧損港幣48,600,000元。

二零一一年財政年度的數字主要由於其他非流動金融資產出現全數及最終減值虧損港幣109,600,000元所致。截至二零一二年十二月三十一日止年度，經營盈利約為港幣96,500,000元，較上一個財政年度增加約22%。

股息

董事建議就截至二零一二年十二月三十一日止年度派發末期股息每股港幣7.50仙（二零一一年：每股港幣6.11仙）。派息率約為本年度盈利的100%（二零一一年：100%）。

前景

環球市場仍受不明朗因素影響，營商環境艱困，當中包括成本急升。估計來年廣告經費增長滯緩，路訊通集團將力求穩健，保持競爭力。同時，我們亦計劃進一步擴闊業務組合，作為本集團持續穩步拓展的策略。

本集團最近投得位於銅鑼灣優質位置及大欖隧道三號幹線收費區的廣告板業務，均為本集團前景帶來重大鼓舞。

社區共融

我們繼續鼎力支持慈善機構，扶助有需要人士及參與有意義的社區活動。

致謝

沒有員工、客戶、供應商及股東的支持，路訊通將無法持續取得成功。本人謹代表董事會感謝閣下每位對本集團業務所作出的寶貴貢獻。本集團仍深信各位將於未來繼續支持本集團。

本集團在此感謝審核委員會主席李家祥博士及成員徐尉玲博士、張仁良教授、容永忠先生及伍穎梅女士竭誠提供專業服務。

本人亦謹此向董事會同寅，特別是董事總經理毛迪生先生，為本集團成績可觀的發展作出重大貢獻表示衷心感謝。

陳祖澤博士

主席



Driven by healthy growth across all areas, operating profit increased by approximately 22%.

所有業務範疇均有穩健增長，受此帶動，二零一二年財政年度的經營盈利增加約22%。

I am delighted to report that the RoadShow Group (RoadShow or the Group) achieved strong operating results during the year ended 31 December 2012 (FY2012). Our encouraging performance was made possible by our unique integration of media platforms plus our provision of highly effective one-stop integrated marketing services to both advertisers and agencies.

Credit for our steady progress must go to our professional staff who did an outstanding job, achieving our client's missions with value, creativity and impact and meeting every challenge set for them.

Driven by healthy growth across all areas, operating profit increased by approximately 22% in FY2012 to HK\$96.5 million. Despite a slowing of media revenue generated by BUS-TV due to tough market conditions, we were able to achieve further income growth through our content creation and event management services. The former covers production of TV commercials and infotainment videos, while the latter spans our organising and managing of marketing events.

Supported by our in-demand BUS-BODY business and extensive geographic coverage across Hong Kong, healthy organic growth was also recorded by our BUS SHELTERS business. Credit for this is largely due to

本人欣然報告路訊通集團（路訊通或本集團）截至二零一二年十二月三十一日止年度（二零一二年財政年度）錄得強勁的經營業績。本集團表現理想，全賴我們獨家的綜合媒體平台，以及我們向廣告商及代理所提供的高效一站式綜合市場推廣服務。

本集團穩步發展，我們的專業員工功不可沒，他們工作表現出色，在價值、創意及影響力等方面均能達到客戶的要求，亦能衝破每項挑戰。

所有業務範疇均有穩健增長，受此帶動，二零一二年財政年度的經營盈利增加約22%至港幣96,500,000元。儘管巴士電視因市況不景所產生的媒體收益有所減少，我們亦可透過內容產品設計及項目管理服務進一步推動收入增長。內容產品設計包括製作電視廣告及娛樂資訊影片，項目管理服務則包括本集團組織及管理市場推廣項目。

因巴士車身業務走俏，加上本港地區覆蓋性廣泛，本集團的巴士候車亭業務亦錄得穩健的自然

the great effort made by our joint venture partner, JCDecaux, in devising high impact packages for our clients. Following Q4 2012's renewal of our agreement with this operator, we are confident of still more growth in the coming years.

As our Group Chairman has noted elsewhere in this report, we will continue our policy of diversification in order to strengthen further the foundations we have laid for the future. Late last year, we expanded our portfolio with the securing of two new high-profile billboard platforms. In addition to the giant site in Causeway Bay immediately adjacent to the Hong Kong-side entrance of the Territory's original Cross Harbour Tunnel, these include billboards and panels in the toll area of Route 3 Tai Lam Tunnel's Yuen Long exit. Sure to further enhance integration with our existing portfolio, such expansion provides yet another excellent example of our approach to securing long-term growth in action.

Regarding the Group's investment in AdSociety Daye Advertising Company Limited in the PRC, we have tried – and will carry on trying – every means possible to recover the maximum value of our investment.

Given the ongoing worldwide economic uncertainty, we are continuing to do our utmost further to enhance our core competencies. In doing so, we are not only expanding our activities in the area of content creation but also on-line and in digital disciplines. Our primary objective is to achieve additional synergy with conventional media and better communications with our audience and community.

All of the above measures will further cement our status as "An integrated Media Group For Hong Kong People". As such, we will continue to work hard to support community and volunteer services by channeling resources from the commercial sector to truly needy Hongkongers. As mentioned last year, we will also maintain our policy of working hand-in-hand with various strategic partners in creating a harmonious and better society.

Other significant factors in the Group's strong progress during FY2012 include the wise guidance of our Chairman and our Board of Directors and the dedicated professionalism of our staff. Please join me in extending sincere appreciation to each and every one of them.

Corporate Social Responsibility

Our commitment to talent and ideas is mirrored in the way we support socially meaningful policies and practices. Our goal is to create value for our audience as well as our staff and in our corporate culture. As we move forward we will continue to focus our efforts on "helping the less fortunate", "protecting the environment" and "re-engineering Hong Kong's competitiveness".

Alex MO Tik Sang

Managing Director

增長，很大程度上歸功於本集團的合營企業夥伴德高，致力為我們的客戶策劃高震撼力的方案。隨著二零一二年第四季本集團與此營運商續訂協議，本集團有信心來年仍有更大發展。

如本集團主席於本報告其他部份指出，本集團將繼續採取多元政策，從而進一步加強本集團為未來所奠下的基礎。去年底，本集團因成功爭取兩個全新且當眼的廣告平台，繼而擴展我們的業務組合。除臨近本地首條海底隧道港島區入口的銅鑼灣大型廣告位，亦包括大欖隧道三號幹線元朗出口收費區內的廣告板及廣告位。除了進一步提升本集團現有業務組合的綜合性外，有關發展亦是本集團確保長遠增長的最佳方法之一。

就本集團於中國創智傳動大業廣告有限公司的投資而言，本集團已嘗試並將再接再厲，盡最大努力收回本集團所投資的最大價值。

鑒於全球經濟持續不明朗，本集團正繼續致力進一步提升核心業務的經營能力。為此，本集團不但擴展內容產品設計的業務，同時亦涉獵網上及數碼層面。我們的主要目標是與傳統媒體取得額外協同效益，並促進路訊通與觀眾及社區間的有效溝通。

上述所有措施將進一步鞏固本集團「香港人的綜合媒體集團」地位，為此，路訊通將繼續透過打通商界與真正有需要的香港人之間的屏障，以商界資源幫助他們，從而支援社區及義工服務。如去年所述，路訊通亦將沿用集團政策，與多名策略性夥伴攜手合作，建立和諧社區，共創美好明天。

本集團於二零一二年財政年度邁步向前，其他主要因素包括本集團主席及董事會的英明領導和員工的鞠躬盡瘁，本人謹此向各位致以衷心謝意。

企業社會責任

本集團支持社會上富意義的政策及實踐活動，反映本集團對人才及概念的重視。本集團的目標是為路訊通的觀眾、本集團員工，以至企業文化創造價值。隨著本集團不斷擴展，我們將繼續致力「幫助有需要人士」、「保護環境」及「重整香港競爭力」。

毛迪生

董事總經理

INTERACTION across media



BUS-TV

The year ended 31 December 2012 (FY2012 or the year under review) saw BUS-TV face challenges. Overall the Group's sales performance was moderate at best and was affected by a 25% reduction in the size of our bus fleet from 4,800 to 3,600 KMB network buses. The fall followed the ending of our exclusive contract with New World First Bus and Citybus in July 2012.

As agile and responsive as always, we were able to adapt to such changes quickly and effectively by implementing a number of initiatives designed to rectify our overall sales approach. To this end, we further enhanced and strengthened our broadcast syndication and soft implementation capabilities.

Other major remedial steps included our expansion of our viewership through the October 2012 launch of Music Bus and the resultant provision of top sound quality and a more comfortable environment.

In the coming year, we will continue to fully integrate BUS-TV with other RoadShow platforms. Our ultimate aim in doing so is to better service brands and advertisers by achieving greater synergy.

巴士電視

截至二零一二年十二月三十一日止年度（二零一二年財政年度或回顧年度），巴士電視面臨挑戰。巴士車隊規模減少25%，由4,800輛減至九巴網絡巴士3,600輛，受此影響，本集團的整體銷售表現屬中等。車隊規模減少乃由於本集團與新世界第一巴士及城巴的特許權合約於二零一二年七月終止所致。

本集團一如以往的靈活敏捷，透過實施多項針對改善本集團整體銷售手法的措施，快捷且有效地適應轉變。就此，本集團進一步提升及加強聯播節目及溫和實施有關措施。

其他主要補救措施包括透過於二零一二年十月推出音樂巴士以提供高音質及打創舒適度更高的環境，從而擴闊路訊通的觀眾層。

來年，本集團會繼續將巴士電視與其他路訊通平台相融結合。此舉的最終目的是取得更高協同效益，打造成為更優質服務品牌及廣告商。

BUS-BODY

The year under review was another satisfactory year for BUS-BODY which continued to perform with healthy, steady growth in media revenue. Our already strong existing client base with sustained progress in attracting new partners, especially in the highly lucrative blue-chip sector has been expanded. The positive response of advertisers and agencies to our unique integration of BUS-TV, BUS-BODY and IN-BUS via Theme Bus proven that BUS-BODY is a highly creative and impactful platform with which brands can strengthen their appeal among targets.

巴士車身

回顧年度是巴士車身業務再次表現理想的一年，此項業務的媒體收益持續有穩健增長。本集團擁有龐大的客戶層，加上不斷吸納新業務夥伴（尤其是盈利能力高的藍籌股業），故客戶層繼而擴大。本集團利用主題巴士，獨有地將巴士電視、巴士車身及巴士車廂三者綜合，獲得廣告商及代理一致好評，同時亦引證了巴士車身是一個兼具高度創意和影響力的平台，眾多品牌藉此平台可於一眾目標中獨顯吸引力。



capturing the
**IMAGINATION
& OPEN-MINDED**

IN-BUS

The overall momentum of our IN-BUS segment continued to remain stable during the year under review. Over the course of the year, we implemented many special measures to ensure we could achieve further growth and continue to move forward. Specific examples included increasing our platforms' attractiveness by unleashing new advertising formats as well as enhancing creativity and interactivity through more innovative leveraging of technology.

BUS SHELTERS

This arm of our business has been operated in conjunction with JCDecaux Cityscape Limited since 2001. On 3 July 2012, the licence of the Bus Shelters advertising was extended for the period from 1 August 2012 to 30 June 2017 upon fulfillment of the renewal conditions as stated in the previous Licence Agreement.

巴士車廂

於回顧年度，巴士車廂業務的整體勢頭維持平穩。本集團整年間已落實多項特別措施，以確保日後進一步發展，繼續邁步向前。個別措施包括，衝破新廣告格式的束縛以提高自家平台的吸引力，並融入更具創新概念技術以提高創意度及互動性。

巴士候車亭

此項業務自二零零一年起已與德高展域有限公司合作經營。於二零一二年七月三日達成上一份特許權協議所列的續約條件後，巴士候車亭廣告特許權得以延長，由二零一二年八月一日至二零一七年六月三十日。



The encouraging growth of this division during the year under review contributed significantly to RoadShow's revenue and profits. It also measurably enhanced our market share and status as probably Hong Kong's foremost out-of-home (OOH) advertising specialist.

INTEGRATED MARKETING SERVICES

The year under review also witnessed a phenomenal surge in demand for our market-leading Integrated Marketing Services. Key customers included not only advertisers, event management and production specialists, but also creative development and public relations professionals. Gratifyingly, this upswing in demand was accompanied by a measurable rise in the number of integrated campaigns we helped organise for our clients.

As a result, we remain perfectly placed to meet agencies and advertisers' integrated media and marketing service needs. We are doing so through not only our multi-media platforms and unique content production, but also our high-quality event management services. In addition to our reputable BUS-TV and BUS-BODY platforms, we further extended our coverage by the year end to include Billboard, E-Portal, and Mobile Application Software. Given all the resources they needed, our content production team also produced many customised programmes for different clients. We further added to our already excellent reputation in the area of event management expertise by organising a variety of product launches, catwalk shows, talent contests, awards presentation ceremonies and music concerts. Such a broad range of specialisations means we continue to be more than capable when it comes to creating a multi-media matrix for impactful advertising campaigns that far exceed partners' expectations.

The list of integrated campaigns we have recently co-ordinated is a lengthy one. In addition to the presentation ceremony for the "2011 Hong Kong Awards for Environmental Excellence", it includes the "Environmental Campaign Committee Rising Star Contest 2012", jointly organised with Hong Kong Jockey Club and Yahoo! Hong Kong. The year under review also saw us team up with the Agriculture, Fisheries and Conservation Department to organise "Pets Are Family, Too" events. The "Konica Minolta Green Concert 2012" and "SUN" programme with the Narcotics Division of the Security Bureau were among our many other highlights in this area during the year under review.

此分部於回顧年度內發展理想，亦為路訊通的收益及盈利帶來顯著貢獻，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。

綜合市場推廣服務

於回顧年度，本集團主領市場的綜合市場推廣服務需求大增。主要客戶不僅有廣告商、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。值得滿意的是，需求上升帶動本集團協助客戶籌辦綜合活動的數目亦大幅增加。

有鑒於此，本集團在配合代理及廣告商對綜合媒體及市場推廣的要求等方面，繼續穩佔優越地位。取得如此佳績，原因是本集團不僅有自家多媒體平台及獨家內容產品製作，亦提供高質素的項目管理服務。除本集團享負盛名的巴士電視及巴士車身平台外，本集團於年底亦進一步將覆蓋範圍擴大至廣告板、網站及手提電話應用程式軟件。在資源充裕的前提下，本集團的內容產品團隊亦為不同客戶度身訂造多款節目。本集團在項目管理專業方面向有良好聲譽，透過籌辦連串產品推廣、時裝表演、才藝比賽、頒獎典禮及音樂會，本集團在此領域得以更上一層樓。本集團專業領域廣泛，代表集團在創造多媒體矩陣以設計出具震撼力的廣告活動時，更得心應手，並超乎業務夥伴的預期。

路訊通近日聯手統籌的綜合活動眾多。除「2011香港環保卓越計劃」的頒獎典禮外，亦包括由香港賽馬會及雅虎香港合辦的「矚目超新星大賞2012」。於回顧年度，路訊通亦與漁農自然護理署舉辦「萬千寵愛一家親」等活動。「柯尼卡美能達綠色音樂會2012」及路訊通與保安局禁毒處合作的「SUN生命」節目亦是此範疇於回顧年度內眾多亮點之一。



HIGH-VISIBILITY

central-city board

BILLBOARD

Inaugurated in December 2012, Billboard was an innovative new business direction for us. The initiative began when we were commissioned to be the Government Property Agency's exclusive media representative in handling outdoor billboards at Hung Hing Road, Causeway Bay. Prominently situated just before Hong Kong's continually crowded main Cross Harbour Tunnel, our prime display here offers unprecedented exposure and impact for advertisers who wish to reach a vast target audience.

In FY2012, we were also pleased to have entered into a licence agreement with Route 3 (CPS) Company Limited. The resultant arrangements cover the soliciting of various billboard advertising spaces at Route 3 (CPS) commencing in March 2013.

The acquisition of these locations is a momentous step for RoadShow. By expanding our operations into the billboard arena, we are not only further solidifying our leading role in the out-of-home media market, but also accelerating the total integration of our multi-dimensional platforms.

Apart from generating potentially huge new income streams, this coming together will also double as an excellent supporting tool with which to promote the Group's integrated programs in the future.

The coming year will see us continuing our efforts to expand our Billboard network and further enhance our market share. We also intend to keep searching for – and securing – more top quality locations in both

廣告板

廣告板於二零一二年十二月隆重登場，成為本集團的創新業務新方向。此項業務於路訊通獲委託為政府產業署的獨家媒體代理，以處理銅鑼灣鴻興道戶外廣告板時展開。路訊通優越的展示板，位於香港持續密集度極高的主要海底隧道入口前，可為有意吸引龐大目標觀眾的廣告商提供史無前例的曝光率及震撼力。

於二零一二年財政年度，路訊通亦欣然與三號幹線（郊野公園段）有限公司訂立特許協議。最終安排包括自二零一三年三月起使用三號幹線（郊野公園段）的多塊廣告板位置。

代理此等位置是路訊通的關鍵一著。透過將本集團業務擴大至廣告板領域，本集團不僅可進一步鞏固於戶外媒體市場的領導地位，亦可加快本集團多角度平台全面整合的步伐。

除有可能為本集團帶來可觀新收入來源，此舉亦可成為日後推廣本集團綜合計劃的強勁後盾。

來年，本集團將繼續致力擴大廣告板網絡，並進一步提高市場佔有率。本集團亦擬繼續物色並爭取更多公共及私人地段的頂級優越位置。為此，本集團主要鎖定可用作為切入點的優越位置。同

the public and private sectors. In doing so, we will mainly target prime locations we can use as cut-in points. In the meantime, we also plan to invest still more resources and manpower into our sustained expansion. Along the way, we will continue to do our utmost to unearth any new technologies and ad formats with which we can enhance our ad displays and create maximum impact across Hong Kong.

COMMUNITY

RoadShow (or the Group) has long been applauded for its commitment to making a meaningful contribution to Hong Kong life. In the year ended 31 December 2012, we continued to deliver on this promise by organising a diverse range of corporate social responsibility (CSR) activities. In addition helping the needy, specific examples of initiatives included community service, environmental protection and promoting people's wellbeing.

A helping hand for the needy

In February 2012, we shared our good fortune with the disadvantaged by initiating a series of charity events including an "Elderly Spring Dinner" for old folks living alone in Kowloon East.

In April, we hosted a "Happy Gathering with Heart with Love" with the students of the Fresh Fish Traders' School. The aim here was to give underprivileged students more positive energy for their studies.

July's "Family Day for the Chronically Ill People" at Ocean Park was another way we did our best to give back. Some chronic disease sufferers from Haven of Hope Community Rehabilitation Day Centre subsequently shared an unforgettable day out with their loved ones.

The same month also saw us arrange an "All Fun Day at Lake Egret Nature Park" for 100 visually, hearing or mobility impaired people at one of the Territory's most scenic nature parks. While there, attendees happily joined in various "Green" workshops and learned new ways they could make meaningful contributions to society.

Summer neared its end with August's "Volunteer Training & Finale Concert at Noah's Ark" at Ma Wan Park. The aim this time around was to foster a more harmonious community spirit in which we all care for the needy souls all around us. Encouraging people to join voluntary services, the day also enhanced awareness of the need to develop a sustainable voluntary culture in Hong Kong.

Giving back to the community

Each year, we also offer deserving causes generous tranches of airtime to publicise themselves and their fundraising activities on our IN-BUS broadcasts. In FY2012, some 129 NGOs benefitted from this free, high-profile exposure.

The year under review also saw us donate airtime so NGOs could promote their organisations via our popular "One Minute NGO Introduction Spots".

時，本集團亦計劃投放更多資源及人力以作持續擴展。一路走來，本集團將繼續致力發掘嶄新技術及廣告格式，藉此改善路訊通的廣告展示，為全港創造最大的影響力。

社區共融

路訊通（或本集團）對香港民生貢獻良多，故一向備受讚揚。截至二零一二年十二月三十一日止年度，本集團繼續堅守信念，組織多元化的企業社會責任活動。除幫助有需要人士外，個別活動包括社會服務、環保工作及爭取大眾權益。

幫助有需要人士

於二零一二年二月，本集團舉辦一連串慈善活動，包括為九龍東獨居長者舉辦「龍馬精神萬歲宴」，與弱勢社群共享歡樂時光。

本集團於四月份為鮮魚行學校一眾學童舉辦「童心童愛鮮魚行」，此舉目的是為基層學童在學業方面注輸更多正能量。

七月於海洋公園舉辦的「關愛復康手牽手」是本集團致力回饋社會的另一種方式。部份來自日間社區康復中心的慢性病患者其後與摯愛分享當天難忘的經歷。

同月，本集團亦特為100名視力受損、健聽或行動不便的人士安排「傷健共融生態遊」，讓他們參觀本地風景最優美的自然公園之一。公園內，出席者參與多項「綠色」工作坊，亦認識到他們可為社會盡一分力的新方法，過程輕鬆愉快。

夏季接近尾聲時，八月份在馬灣公園舉辦「破浪。定向再啟航活動暨閉幕禮」。將活動定於此段時間舉行，旨在促進社會氣氛共融，亦代表本集團有聆聽到身邊所有有需要人士的聲音。當日，除鼓勵大眾參與義工服務，亦提升大眾對香港持續發展義工文化需要的認知。

回饋社區

每年，本集團亦會向具有意義性的慈善機構給予充裕的廣告時段，可於本集團的巴士車廂廣播中作機構宣傳或推廣他們的籌款活動。於二零一二年財政年度，其中129間非政府組織受惠於此項既免費又具高曝光率的服務。

於回顧年度，本集團亦捐出廣告時段，讓非政府組織得以利用路訊通收視高企的節目「一分鐘機

It also marked the inauguration of a new promotion called “義不容遲” to attract still more volunteers to support the local community.

To encourage more responsible pet ownership, we even joined forces with the Agriculture, Fisheries and Conservation Department, and non-profit-making animal welfare organisations to co-host three animal adoption “Pets are Family Too” days.

Caring for the environment

In 2012, we continued to produce and broadcast environmental protection messages via our popular “綠色小百科” programme. Highlights included giving famous character Andox a platform to share his “Green” tips with RoadShow passengers.

Last April also saw Hong Kong’s Environmental Protection Department (EPD) launch a three-day exhibition and drama performance inspired by its Community Recycling Network. To encourage people to reduce waste at source and practice waste recycling, exhibits showed EPD’s mobile platforms, recycling hubs, collection points and educational programs across the Territory.

In another development, Canon appointed us to organise its “2nd Canon Ink Cartridge Recycling Competition” for local primary and secondary schools. The school which collects the most empty ink cartridges on its campus will subsequently win an attractive prize. In order to ensure student attendees “got” the “Green” message, we also helped mount 10 green workshops and 20 environmental exhibitions at participating schools.

Encouraging healthier lifestyles

Other key developments last year included our joining forces with the Narcotics Division of the Security Bureau and showcasing their work in an 18-part TV series called “SUN” programme. Passengers watching the broadcasts came away with a much better understanding of the Hong Kong drug treatment and rehabilitation services and its crucial role in helping drug abusers. To maximise awareness, we even arranged a special launch ceremony to mark the start of the collaboration.

構介紹」作自我組織推廣。同時新推廣「義不容遲」亦隆重登場，吸引更多義工扶助本地社區。

為鼓勵寵物主人更具責任感，本集團甚至加入漁農自然護理署及非牟利動物福利組織的行列，攜手協辦「萬千寵愛一家親」三個動物領養日。

環境保育

二零一二年，本集團繼續透過高收視的「綠色小百科」節目，製作及傳遞環保訊息。亮點包括向著名卡通人物Andox 提供平台，讓他可與路訊通乘客分享他的「綠色生活」小貼士。

去年四月，香港環境保護署被其社區回收網絡啟發，籌辦為期三天的展覽及話劇表現。為鼓勵大眾減少資源浪費並實施廢物回收，展覽會展示環境保護署的手提電話平台、全港回收站、收集點及教育計劃。

另一項發展是，佳能委任本集團籌辦「第二屆全港墨兜回收校獎賽」，對象為本地中小學。校內收集最多用完墨兜的學校將可贏得豐富獎項。為確保參與學生「接收」到「綠色」訊息，本集團亦協助參與校方在校內發起10個環保工作坊及20個環保展覽。

鼓勵更健康的生活模式

去年其他主要發展包括本集團加入保安局禁毒處的行列，播放共18集電視連續劇「SUN生命」。收看廣播的乘客可對本港戒毒機構的治療及復康服務以及禁毒處在協助濫藥人士時所擔當的重要角色等方面具有更深認識。為提高意識，本集團甚至安排特別開幕典禮，為此合作正式揭開序幕。

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	2012	2011
Total operating revenue 經營收入總額	HK\$ million 港幣百萬元	443.2	397.3
Profit/(loss) before taxation 除稅前盈利／(虧損)	HK\$ million 港幣百萬元	96.5	(30.9)
Profit/(loss) attributable to equity shareholders 股東應佔盈利／(虧損)	HK\$ million 港幣百萬元	74.8	(48.6)
Profit/(loss) before interest, tax, depreciation and amortisation expenses 扣除利息、稅項、折舊及攤銷費用前盈利／(虧損)	HK\$ million 港幣百萬元	116.9	(11.6)
Basic earnings/(loss) per share 每股基本盈利／(虧損)	HK cents 港仙	7.50	(4.88)
<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	7.50	6.11
<ul style="list-style-type: none"> Arising from impairment loss on 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	—	(10.99)
Proposed final dividend per share 建議派發每股末期股息	HK cents 港仙	7.50	6.11
Total equity attributable to equity shareholders 股東應佔權益總額	HK\$ million 港幣百萬元	646.2	630.5

FINANCIAL REVIEW

財務回顧

The Group manages its business by the following geographical areas:

本集團按以下地區管理其業務：

Hong Kong : Provision of media sales and management services

香港 : 提供媒體銷售及管理服務

Mainland China : Provision of media advertising agency services and design and production of advertisements

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	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收入	416,971	370,556	4,183	935	421,154	371,491
Other revenue and other net income/(loss)	其他收入及其他收益/(虧損)淨額	8,755	9,724	14	(138)	8,769	9,586
Reportable segment revenue	呈報分部收入	425,726	380,280	4,197	797	429,923	381,077
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	97,690	82,308	91	(113,531)	97,781	(31,223)
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額					13,250	16,251
Unallocated head office and corporate expenses	未分配總辦事處及企業支出					(14,541)	(15,909)
Profit/(loss) before taxation	除稅前盈利/(虧損)					96,490	(30,881)
Income tax	所得稅					(16,991)	(12,863)
Profit/(loss) for the year	本年度盈利/(虧損)					79,499	(43,744)
Attributable to:	應佔如下：						
Equity shareholders of the Company	本公司股東					74,817	(48,637)
Non-controlling interests	非控股權益					4,682	4,893
Profit/(loss) for the year	本年度盈利/(虧損)					79,499	(43,744)

Results

For the year ended 31 December 2012, the Group reported total operating revenue of HK\$443.2 million, representing an increase of approximately 12% over the previous year. Profit attributable to equity shareholders of the Company was HK\$74.8 million in 2012, compared with a loss of HK\$48.6 million in 2011 which included an impairment loss on other non-current financial assets amounting to HK\$109.6 million. For the year ended 31 December 2012, profit from operations was approximately HK\$96.5 million, representing an increase of approximately 22%. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$409.8 million as at 31 December 2012 (2011: HK\$428.1 million).

Operating Revenue

For the year ended 31 December 2012, the Group reported total operating revenue of HK\$443.2 million, of which HK\$421.2 million was from media sales services and HK\$22.0 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% and 1% of the Group's total turnover respectively. Revenue generated from the media sales services of the Hong Kong operations was HK\$417.0 million in 2012 compared with HK\$370.6 million in 2011, representing a 13% increase mainly contributed by the BUS-BODY advertising business, while that generated from our Mainland China operations was HK\$4.2 million in 2012 compared with HK\$0.9 million in 2011.

Operating Expenses

The Group's operating expenses increased by HK\$28.6 million, from HK\$318.1 million in 2011 to HK\$346.7 million in 2012 as a result of the growth of our business.

Dividends

The Directors recommend a final dividend of HK7.50 cents per share (2011: HK6.11 cents per share) for the year ended 31 December 2012. This represents a pay-out ratio of 100% of the current year's operating profit.

Cash Flow

In 2012, the cash generated from the operations of the Group was HK\$51.6 million (2011: HK\$82.6 million). Payment for capital expenditure in 2012 amounted to HK\$8.8 million (2011: HK\$27.1 million). The consolidated cash flow statement of the Group for the year ended 31 December 2012 is set out on pages 71 to 72 of this Annual Report.

業績

截至二零一二年十二月三十一日止年度，本集團錄得經營收入總額港幣443,200,000元，較去年增加約12%。二零一二年的本公司股東應佔盈利為港幣74,800,000元，而二零一一年的本公司股東應佔虧損則為港幣48,600,000元，其中包括其他非流動金融資產減值虧損港幣109,600,000元。截至二零一二年十二月三十一日止年度，經營盈利約為港幣96,500,000元，增加約22%。本集團繼續維持穩健的財政狀況，於二零一二年十二月三十一日，銀行存款及現金為港幣409,800,000元（二零一一年：港幣428,100,000元）。

經營收入

截至二零一二年十二月三十一日止年度，本集團錄得經營收入總額港幣443,200,000元，當中港幣421,200,000元乃來自媒體銷售服務，而港幣22,000,000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%及1%。本集團於二零一二年的香港媒體銷售服務所產生的收入為港幣417,000,000元，對比二零一一年的港幣370,600,000元錄得13%的增幅，乃主要由於巴士車身外部廣告業務所致。於二零一二年，本集團於中國大陸媒體銷售業務所產生的收入為港幣4,200,000元，而二零一一年則為港幣900,000元。

經營費用

本集團的經營費用由二零一一年的港幣318,100,000元增加港幣28,600,000元至二零一二年的港幣346,700,000元，乃由於業務的發展所致。

股息

董事建議就截至二零一二年十二月三十一日止年度派發末期股息每股港幣7.50仙（二零一一年：每股港幣6.11仙）。派息率為本年度盈利的100%。

現金流量

於二零一二年，本集團來自經營活動的現金為港幣51,600,000元（二零一一年：港幣82,600,000元）。二零一二年的資本開支為港幣8,800,000元（二零一一年：港幣27,100,000元）。本集團截至二零一二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71頁至第72頁。

Liquidity and Financial Resources

At 31 December 2012 and 2011, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 31 December 2012 and 2011.

At 31 December 2012, the Group did not have any stand-by banking facilities (2011: HK\$50.0 million).

At 31 December 2012, the Group had net current assets of HK\$519.5 million (2011: HK\$491.5 million) and total assets of HK\$766.5 million (2011: HK\$766.1million)

Charge on Assets

At 31 December 2012, bank deposits of HK\$60.2 million (2011: HK\$41.2 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 2012. At 31 December 2012 and 2011, the unutilised amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits

Capital Expenditures and Capital Commitments

Capital expenditures incurred by the Group during 2012 amounted to HK\$6.7 million (2011: HK\$66.5 million). The breakdown of capital expenditures incurred is shown in note 13 to the financial statements on page 99 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2012 amounted to HK\$111.0 million (2011: HK\$111.0 million), which is mainly for the upgrade of the existing MMOB system for the BUS-TV advertising business. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

流動資金及財務資源

於二零一二年及二零一一年十二月三十一日，本集團並無任何銀行貸款。於二零一二年及二零一一年十二月三十一日，本集團的資本負債比率(為銀行貸款佔本集團股本及儲備金總額的比率)為0%。

於二零一二年十二月三十一日，本集團並無未使用銀行融資(二零一一年：港幣50,000,000元)。

於二零一二年十二月三十一日，本集團的流動資產淨值為港幣519,500,000元(二零一一年：港幣491,500,000元)，而資產總值為港幣766,500,000元(二零一一年：港幣766,100,000元)。

資產抵押

於二零一二年十二月三十一日，港幣60,200,000元(二零一一年：港幣41,200,000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。於二零一二年，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。於二零一一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二零一二年及二零一一年十二月三十一日已存作銀行存款。

資本開支及資本承擔

本集團於二零一二年內產生的資本開支為港幣6,700,000元(二零一一年：港幣66,500,000元)。所產生資本開支的明細資料載於本年報第99頁的財務報表附註13。

於二零一二年十二月三十一日，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111,000,000元(二零一一年：港幣111,000,000元)，主要是用於巴士電視廣告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。

Contingent Liabilities

The Group did not have any significant contingent liabilities at 31 December 2012 and 2011.

Accounting Standards and Policies

The financial statements set out on pages 66 to 129 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 generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

Employees and Remuneration Policies

At 31 December 2012, the Group had 143 full-time employees in Hong Kong and 2 full-time employees in Mainland China.

The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance and participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China.

或然負債

於二零一二年及二零一一年十二月三十一日，本集團並無任何重大或然負債。

會計準則及政策

載於第66頁至第129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

於二零一二年十二月三十一日，本集團於香港有143名全職僱員，於中國大陸則有2名全職僱員。

本集團為其全體僱員提供完善及具吸引力的薪金及福利。此外，集團亦為旗下高級職員提供一項以達成業務目標為基礎的表現花紅計劃，以及向旗下銷售隊伍提供一項以達成廣告收入目標為基礎的銷售佣金計劃。本集團已根據強制性公積金計劃條例的規定，採納一項公積金計劃供香港僱員參加，並為旗下中國大陸僱員參加由有關地方政府籌辦及監管的僱員退休金計劃。

Connected Transactions

For the year ended 31 December 2012, 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. The transactions and the respective annual caps were approved at the special general meeting by the independent shareholders on 9 October 2009.

關連交易

截至二零一二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。該等交易及相關年度上限已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	12,000	52,000
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	60,000	93,000

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.

The details of the annual caps in respect of the royalty fees payable and the annual caps in respect of the Shortfall receivable and the management fees payable under the following transactions, for the year ended 31 December 2011 and for the 7 months ended 31 July 2012 were disclosed in the announcement of the Company dated 29 March 2011 and the circular of the Company dated 20 April 2011. Based on the applicable percentage ratios, the annual caps in respect of the royalty fees payable are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules. The annual caps in respect of the Shortfall receivable and the management fees payable are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. KMB Resources Limited, a wholly-owned subsidiary of TIH and the intermediate controlling shareholder holding approximately 73.01% of the issued share capital of the Company, has approved in writing the annual caps for the Shortfall and the management fees for the year ended 31 December 2011 and the 7 months ended 31 July 2012.

The following transactions have been extended for the period from 1 August 2012 to 30 June 2017. The details of the extended transactions and the respective proposed annual caps were disclosed in the announcement of the Company dated 3 July 2012 and the circular of the Company dated 30 July 2012. The annual caps in respect of the royalty fees payable, Shortfall receivable, the management fees payable and the sales rebate payable are subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The transactions and the respective proposed annual caps were approved at the special general meeting by the independent shareholders on 15 August 2012.

(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。

截至二零一一年十二月三十一日止年度及截至二零一二年七月三十一日止七個月，須支付的專利費的年度上限及根據以下交易應收不足額及須支付管理費的年度上限已於本公司於二零一一年三月二十九日刊發的公佈及於二零一一年四月二十日刊發的通函內披露。根據適用百分比率，須支付的專利費的年度上限須遵守申報及公佈規定，惟豁免遵守上市規則第14A章的獨立股東批准規定。有關應收不足額及須支付管理費的年度上限須遵守上市規則第14A章的申報、公佈及獨立股東批准的規定。KMB Resources Limited 為載通的全資附屬公司及持有本公司已發行股本的73.01%的中介控股股東，已書面批准截至二零一一年十二月三十一日止年度及截至二零一二年七月三十一日止七個月的應收不足額及須支付管理費的年度上限。

以下交易已自二零一二年八月一日延長至二零一七年六月三十日。延長交易及相關建議年度上限的詳情已於本公司於二零一二年七月三日刊發的公佈，以及本公司於二零一二年七月三十日刊發的通函內披露。根據上市規則第14A章，有關須支付的專利費、應收不足額、應付管理費及應付銷售回扣的年度上限須遵守申報、公佈及獨立股東批准的規定。該等交易及相關建議年度上限於二零一二年八月十五日於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	18,634	19,000
4) JCDecaux Cityscape Limited ("JCDecaux Cityscape") (Note 5) 德高展域有限公司 (「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須向德高展域支付的管理費	20,991	21,400
5) JCDecaux Cityscape 德高展域	Sales rebate 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須向德高展域支的銷售回扣	—	3,100
6) 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	—	24,000

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 ("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 (「JCDecaux CHK」) 的全資附屬公司。
- 德高展域為 JCDecaux CHK 的全資附屬公司。

(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 three years ended 31 December 2010, 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.

The following transaction has been extended for the period from 1 August 2012 to 30 June 2017. The details of the extended transaction and the proposed annual caps were disclosed in the announcement of the Company dated 16 March 2012 and the circular of the Company dated 18 April 2012. The transaction and the proposed annual caps in respect of the licence fee and service charges payable by RoadShow Media under the following transaction for the five years ending 31 December 2013, 2014, 2015, 2016 and 2017 were approved by the independent shareholders on 14 May 2012.

(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、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。

以下交易已自二零一二年八月一日延長至二零一七年六月三十日。延長交易及相關建議年度上限的詳情已於本公司於二零一二年三月十六日刊發的公告，以及本公司於二零一二年四月十八日刊發的通函內披露。該交易及RoadShow Media就下列截至二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止五個年度的交易須支付的特許費及服務費的建議年度上限已於二零一二年五月十四日獲獨立股東批准。

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
7) KMB 九巴	Licence fee, service charges and rental expenses 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須向九巴支付的特許費，服務費及租金	25,185	55,000

(iv) The Group entered into the transactions with the connected party in 2011 and 2012 as set out below. The transactions constitute continuing connected transactions which are subject to reporting and announcement requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transactions listed below and the respective proposed annual caps were disclosed in the announcement of the Company dated 11 September 2012.

(iv) 本集團於二零一一年及二零一二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，並須遵守申報及公佈規定，惟可獲豁免遵守獨立股東批准的規定。下列交易及相關建議年度上限的詳情已於本公司於二零一二年九月十一日刊發的公佈內披露。

iv) Name of connected party 關連人士名稱	Nature of transactions 交易性質	HK\$'000 港幣千元	Cap amount 金額上限 HK\$'000 港幣千元
8) KMB 九巴	Rental and other charges and expenses payable by Bus Power Limited to KMB in connection with the leasing of the fifth floor, 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong Bus Power Limited 就租借香港九龍荔枝角寶輪街9號五樓須向九巴支付的租金及其他費用及開支	1,166	1,166
9) KMB 九巴	Rental and other charges and expenses payable by RoadShow Media to KMB in connection with the leasing of the sixth floor, 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong RoadShow Media 就租借香港九龍荔枝角寶輪街9號六樓須向九巴支付的租金及其他費用及開支	1,611	1,611

Independent Non-Executive Directors have reviewed and confirmed that the continuing connected transactions as set out in (i), (ii), (iii) and (iv) 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)、(iii)及(iv)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。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Use of Proceeds

Since the listing of RoadShow on The Stock Exchange of Hong Kong Limited, the Group has utilised approximately HK\$433.8 million for the development of, and the purchase of equipment for use in, the BUS-TV and other 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 2012 is set out on pages 37 to 56 of this Annual Report.

本公司根據香港會計師公會發出的《香港審驗應聘服務準則第3000號》「歷史財務資料審計或審閱以外的審驗應聘」委聘其核數師。並參照《實務說明第740號》「香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有彼等對持續關連交易的發現及結論的無保留意見函件。本公司已將該核數師函件副本呈交香港聯合交易所有限公司。

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及其他業務購置設備，以及收購中國大陸的配套業務而動用約港幣433,800,000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。本集團截至二零一二年十二月三十一日止年度的企業管治報告載於本年報第37頁至第56頁。

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

Directors 董事



Dr John CHAN Cho Chak 陳祖澤博士太平紳士

Chairman 主席

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

Aged 69, Dr Chan has been a Non-executive Director and the Chairman of the Company since 15 January 2001. He is an Independent Non-executive Director and Deputy Chairman of Transport International Holdings Limited ("TIH"). He previously served as Managing Director of TIH and as Managing Director and later Senior Executive Director of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited. He is also an Independent Non-Executive Director of Hang Seng Bank Limited, 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, a Director of the Community Chest and a member of the Exchange Fund Advisory Committee.

六十九歲。陳博士自二零零一年一月十五日起擔任本公司非執行董事及主席。他現任載通國際控股有限公司(「載通」)獨立非執行董事及副主席。他曾任載通董事長、並曾先後任九龍巴士(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。陳博士為香港科技大學顧問委員會主席、香港公益金董事及外匯基金諮詢委員會成員。



YUNG Wing Chung 容永忠

Deputy Chairman 副主席

Aged 66. Mr Yung has been a Director of the Company since 20 November 2008. He is a Corporate Advisor of Sun Hung Kai Properties Limited. He also serves as a Non-Executive Director of SmarTone Telecommunications Holdings Limited, a Non-Executive Director and an Alternate Director to Mr Raymond Kwok Ping Luen of 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.

六十六歲。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

Founder and Deputy Chairman 創辦人及副主席
BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Aged 49. 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 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 serves on a number of public and community boards. She is Member of Hospital Authority, Member of HK Tourism Board, Court Member of the Polytechnic University, Director of Vocational Training Council, Council Member of Better HK Foundation, Vice Chairperson and Director of Friends of Bauhinia, PR Committee Member of Community Chest. She holds an MBA from University of Chicago and an MPA from Harvard University. She is a Fellow of the Chartered Institute of Marketing.

四十九歲。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裔。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，為多個公共及社會事務機構董事局成員。她為醫院管理局成員、香港旅遊發展局成員、香港理工大學顧問委員會成員、職業訓練局委員、香港明天更好基金理事委員、智經之友副主席及理事及香港公益金公共關係委員會委員。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。伍女士為英國特許市務學會資深會員。



Alex MO Tik Sang

毛迪生

Managing Director 董事總經理
FHKIoD

Aged 47. 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 seventeen years. Prior to joining the Group, Mr Mo held a senior position in a leading media group for Greater China.

四十七歲。毛先生自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。於過去十七年，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。

Directors 董事



Dr Carlye Wai-Ling TSUI

徐尉玲博士太平紳士

Independent Non-Executive Director 獨立非執行董事

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

Aged 65. 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, Hong Kong Management Association and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Dr Tsui is holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Dr Tsui is a Member of the Communications Authority and 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 Polytec Asset Holdings Limited (208) and was an Independent Non-Executive Director of FU JI Food and Catering Services Holdings Limited (1175). She was selected as one of the Ten Outstanding Young Persons in Hong Kong 1981 and awarded IT Achiever of the Year 1992, Member of the Most Excellent Order of the British Empire in 1997, Bronze Bauhinia Star 2003 and the Ken Goulding Award for the most outstanding professional doctorate of Middlesex University 2007.

六十五歲。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、香港管理專業協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、通訊事務管理局及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。她現為保利達資產控股有限公司(208)獨立非執行董事，亦曾為福記食品服務控股有限公司(1175)的獨立非執行董事。她於一九八一年獲選為香港十大傑出青年之一，並於一九九二年獲頒傑出資訊科技成就獎，於一九九七年獲頒英帝國員佐勳章，於二零零三年獲頒銅紫荊星章，並獲密德薩斯大學頒發二零零七年最傑出專業深造博士獎。



Dr Eric LI Ka Cheung

李家祥博士太平紳士

Independent Non-Executive Director 獨立非執行董事

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

Aged 59. Dr Li has been a Director of the Company since 16 September 2004. He is the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and an Independent Non-executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, Long Win Bus Company Limited, Sun Hung Kai Properties Limited, SmarTone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited 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 status on 19 April 2010). Dr Li is a member of the 12th 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.

五十九歲。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十二屆全國委員會委員，亦曾於一九九一年至二零零四年出任香港立法會議員及於一九九五年至二零零四年任該會政府帳目委員會主席。他亦為香港會計師公會前會長。



Professor Stephen CHEUNG Yan Leung

張仁良教授太平紳士

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

Aged 53. 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.

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

Professor Cheung is Chairman of the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC), Nursing and Midwifery Sub-Group, Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development, 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, and Witness Protection Review Board of Independent Commission Against Corruption (ICAC), Minimum Wage Commission, Social Enterprise Advisory Committee, Products Advisory Committee of Securities and Futures Commission (SFC), Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development, 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.

Professor Cheung was Chairman of Advisory Committee on Enhancing Self-Reliance Through District Partnership Programme (ESR) from 2006 to 2012; and Member of Commission on Strategic Development from 2007 to 2012. He also served as an Ex-officio Member of Social Enterprise Advisory Committee from 2010 to 2012. Professor Cheung was a part-time member of advisory board of the Central Policy Unit of the HKSAR Government.

五十三歲。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。

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。

張教授現為太平洋經濟合作香港委員會主席(HKCPEC)、醫護人力規劃及專業發展策略檢討督導委員會轄下的護士及助產士小組主席、西九文化區管理局諮詢會主席以及香港金融管理局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(ICAC)的審查貪污舉報諮詢委員會及保護證人覆核委員會小組、最低工資委員會、社會企業諮詢委員會、證券及期貨事務監察委員會(SFC)轄下的產品諮詢委員會委員、醫護人力規劃專業發展策略檢討督導委員會委員及投訴警方獨立監察委員會(IPCC)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。

張教授由二零零六年至二零一二年任《伙伴倡自強》社區協作計劃諮詢委員會主席，於二零零七年至二零一二年任策略發展委員會委員，亦於二零一零年至二零一二年任社會企業諮詢委員會當然委員。張教授亦曾任香港特區政府中央政策組非全職顧問。

Directors 董事



Dr John YEUNG Hin Chung 楊顯中博士太平紳士

Independent Non-Executive Director 獨立非執行董事
SBS, OBE, JP

Aged 66, Dr Yeung has been a Director of the Company since 31 December 2012. He has been the managing director of The Cross Harbour (Holdings) Limited ("Cross Harbour") (Stock Code: 0032) since 1 August 2001 and he also holds directorships in certain other members of the Cross Harbour group. Dr Yeung holds a doctoral degree in management. Prior to joining Cross Harbour, he had held various key management positions in the Government of Hong Kong, where he last served as the Deputy Director of Immigration; and in the private sector, where he last worked as the chief executive of a large trading consortium. Dr Yeung is a member of the Basic Law Promotion Steering Committee, the CUHK Advisory Group on Undergraduate Studies in Business, the Hong Kong PolyU CPCE Advisory Committee and the HKU SPACE Foundation Steering Committee.

現年66歲，楊博士自二零一二年十二月三十一日起為本公司董事。他自二零零一年八月一日起獲委任為港通控股有限公司(「港通」)(股份代號：0032)董事總經理，他亦為港通集團若干其他成員公司董事。楊博士持有管理博士學位。於加盟港通前，他曾在香港政府歷任管理層要職，最後出任的職位為入境事務處副處長；在私人公司方面，他最後出任的職位為一所大型貿易國際集團的行政總裁。楊博士為基本法推廣督導委員會、香港中文大學商學本科課程諮詢委員會、香港理工專業及持續教育學院顧問委員會和香港大學專業進修學院基金委員會委員。



MAK Chun Keung 麥振強

Non-Executive Director 非執行董事

Aged 72. 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.

七十二歲。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。



John Anthony MILLER

苗學禮

Non-Executive Director 非執行董事
SBS, OBE, MPA (Harvard), BA (London), FHKIoD

Aged 62. Mr Miller has been a Director of the Company since 20 March 2008. Mr Miller retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is a non-executive director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, SmarTone Telecommunications Holdings Limited and SUNeVision 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.

六十二歲。苗學禮先生自二零零八年三月二十日起為本公司董事。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、數碼通電訊集團有限公司及新意網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份股權的附屬公司)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

Non-Executive Director 非執行董事
MA(Cantab), MBA, FCILT, MHKIoD

Aged 51. Mr Ho has been a Director of the Company since 13 October 2008. Mr Ho has been a Director of Transport International Holdings Limited ("TIH") and of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("LWB"), both wholly-owned subsidiaries of TIH, since 1 January 2001. Mr Ho joined KMB in September 1998 and served as Finance and Administration Director from January 1999 to April 2003. He was promoted to Deputy Managing Director of TIH, KMB and LWB with effect from 10 January 2002. He has been appointed Managing Director of KMB and LWB since 1 January 2007 and Managing Director of TIH with effect from 8 April 2008. Positions previously held by him included Investment Director of a merchant bank and executive director of a number of transport infrastructure management and investment companies in Hong Kong and on the Mainland of China. Mr Ho was formerly also a director of four Sino-foreign joint venture companies of an international leading soft drink brand. Mr. Ho is currently a Director of the Business Environment Council and a member of the General Committee of the Employers' Federation of Hong Kong. Mr Ho holds a Master's degree in engineering from Cambridge University and an MBA degree from The University of Hong Kong.

五十一歲。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。何先生現時亦為商界環保協會董事及香港僱主聯合會理事會成員。何先生持有劍橋大學工程系碩士學位及香港大學工商管理碩士學位。

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
Dr John YEUNG Hin Chung 楊顯中博士太平紳士 SBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	31 December 2012 二零一二年十二月三十一日
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

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 Operating Officer 營運總裁	September 2008 二零零八年九月
Ms Jo MAN Miu Sheung 文妙嫦女士	Chief Financial Officer and Company Secretary 財務總裁兼公司秘書	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

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. The Board also believes that good corporate governance practices are important to protect the interest of our shareholders and to disseminate the investor's confidence.

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 "Stock Exchange Code"), which took effect for accounting periods commencing on or after 1 January 2005. The Stock Exchange 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.

Amendments to the Stock Exchange Code were announced in October 2011. The revised Appendix 14, Corporate Governance Code and Corporate Governance Report (the revised Stock Exchange Code) had become effective from 1 April 2012.

The Stock Exchange allows issuers to devise their own codes on corporate governance practices on such terms as they may consider appropriate, provided reasons are given for any deviation from the Stock Exchange Code or the revised Stock Exchange Code. The RoadShow Code was most recently updated in March 2012 to reflect the new requirements under the revised Stock Exchange Code. Shareholders may obtain a hard copy from the Company Secretary on request at any time.

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。董事會亦相信，良好的企業管治常規對保障本公司股東權益及提高投資者信心尤其重要。

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》(「聯交所守則」)，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。聯交所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。

聯交所守則修訂於二零一一年十月公佈。經修訂的附錄十四《企業管治守則及企業管治報告》(經修訂聯交所守則)已自二零一二年四月一日起生效。

聯交所容許發行人按其認為適當的條款制定本公司的企業管治常規守則，惟如有任何偏離聯交所守則或經修訂聯交所守則的情況，須提供理由。路訊通守則最近於二零一二年三月更新，以反映經修訂聯交所守則的新規定。股東可隨時向公司秘書要求索取印刷本。

Compliance with the Code on Corporate Governance Practices

Under C1.2 of Appendix 14 of the Listing Rules (effective from 1 April 2012), management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties. During the period from 1 April 2012 to 31 December 2012, management only provided monthly management accounts in the quarterly financial report.

Save as disclosed above, the Company has fully complied throughout the year ended 31 December 2012 with all applicable code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) set out in Appendix 14 of the Listing Rules.

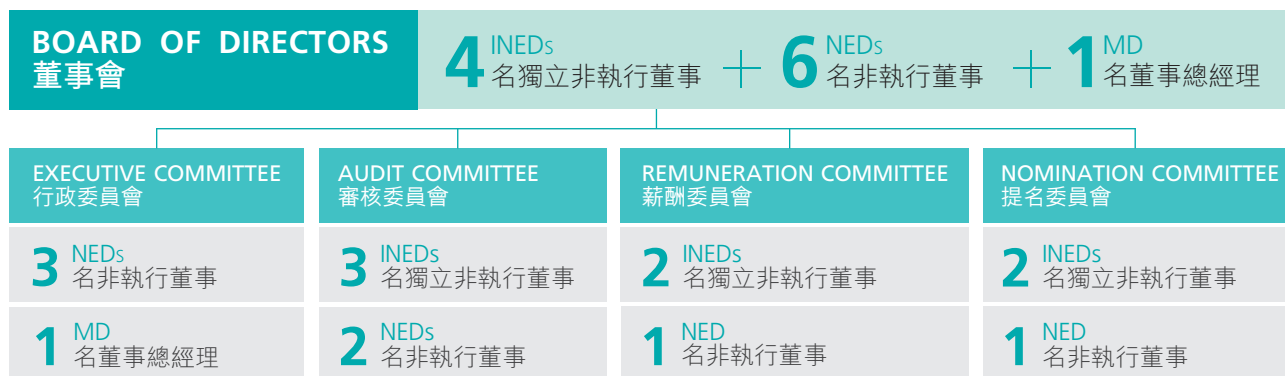
遵守企業管治常規守則

根據上市規則附錄 14 第 C1.2 段(自二零一二年四月一日起生效)，管理層應每月向董事會全體成員提供更新資料，有關資料載列有關公司的表現、狀況及前景的公正及易於理解的評估，內容足以讓董事會整體及各董事履行其職責。自二零一二年四月一日至二零一二年十二月三十一日期間，管理層只於季度財務報告內提供每月的管理賬目。

除上文所披露者外，本公司於截至二零一二年十二月三十一日止年度全年已完全遵守上市規則附錄 14 所載《企業管治常規守則》(生效期至二零一二年三月三十一日止)及《企業管治守則》(自二零一二年四月一日起生效)的所有適用守則條文。

BOARD OF DIRECTORS

董事會



Overall Accountability

The directors of the Company (the "Directors") are individually and collectively accountable to the shareholders for the success and sustainable development of the Company. The Board provides direction and approval in relation to matters concerning the Company's business strategies, policies and plans whilst the day-to-day business operations are delegated to the Managing Director and the senior management. The Board is accountable to the shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the shareholders and fulfill his or her fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

全面問責

本公司董事(「董事」)個別及共同地就本公司的成功與可持續發展向股東負責。董事會指導及批准有關本公司業務策略、政策及規劃的事宜，日常業務營運則授權予董事總經理及高級管理人員處理。董事會須對股東負責，並於履行其企業責任時，各董事須竭力為股東爭取最大利益，並根據法定規定應用所需技能、謹慎及盡職履行其誠信責任。

Board Composition

The Board is composed of eleven Directors as at 31 December 2012, four of whom are Independent Non-Executive Directors ("INEDs"). As at 31 December 2012, INEDs constitute more than one-third of the Board. These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group. One of these INEDs possesses appropriate professional qualifications or accounting or related financial management expertise. The Company

董事會成員

於二零一二年十二月三十一日，董事會由十一名董事組成，其中四人為獨立非執行董事(「獨立非執行董事」)。於二零一二年十二月三十一日，獨立非執行董事超過董事會人數三分之一。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。其中一名獨立非執行董事具有適合的專業資格或會計或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則第 3.13 條所

has received from each INED a written confirmation of his or her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent.

Details of all Directors, including the Chairman, Managing Director ("MD"), Executive Director, Non-Executive Directors ("NEDs") and INEDs are set out on pages 30 to 35 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.

Board Responsibilities and Delegation

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.

Day-to-day management of the Company is delegated to the Managing Director or the officer in charge who is required to report back to the Board.

The Company has arranged directors and officers liability insurances for its Directors and officers during the year.

Details of the responsibilities, membership, attendance and activities of each board committee during the year are set out on pages 43 to 49 of this Annual Report.

Board Meetings and Attendance

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 2012. Five Board meetings were held during 2012 and the average attendance rate of Directors was 100% (2011: 98%). As at the date of this report, the Chairman of the Company has held a meeting with the NEDs (including the INEDs) without the presence of the executive director.

載有關獨立性指引所提交的書面確認書以確認其獨立性，並認為全體獨立非執行董事均屬獨立。

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(「非執行董事」)及獨立非執行董事)的資料詳情載於本年報第30頁至第35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。

董事會的職責及授權

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。

本公司的日常管理授權予董事總經理或負責人員，彼等須向董事會匯報。

年內，本公司已為其董事及員工安排董事及員工責任保險。

各董事委員會於年內的責任、成員、出席情況及活動的資料詳情載於本年報第43頁至第49頁。

董事會會議及出席情況

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。於二零一二年，並無任何董事要求有關獨立專業意見。本公司於二零一二年舉行了五次董事會會議，而董事的平均出席率為100%(二零一一年：98%)。於本報告日期，本公司主席與非執行董事(包括獨立非執行董事)舉行了一次會議，而執行董事並無出席。

The attendance record of each Director at Board meetings in 2012 is set out below:

各董事於二零一二年舉行的董事會會議出席記錄載列如下：

Attendance of individual Directors at Board meetings in 2012
各董事於二零一二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	5/5	100%
Dr Eric Li Ka Cheung 李家祥博士	5/5	100%
Professor Stephen CHEUNG Yan Leung 張仁良教授	5/5	100%
Dr John YEUNG Hin Chung (<i>appointed on 31 December 2012</i>) 楊顯中博士 (於二零一二年十二月三十一日獲委任)	0/0	N.A. 不適用
Non-Executive Directors: 非執行董事：		
Dr John CHAN Cho Chak (<i>Chairman</i>) 陳祖澤博士 (主席)	5/5	100%
Ms Winnie NG (<i>Deputy Chairman</i>) 伍穎梅女士 (副主席)	5/5	100%
Mr YUNG Wing Chung (<i>Deputy Chairman</i>) 容永忠先生 (副主席)	5/5	100%
Mr MAK Chun Keung 麥振強先生	5/5	100%
Mr John Anthony MILLER 苗學禮先生	5/5	100%
Mr Edmond HO Tat Man 何達文先生	5/5	100%
Executive Director: 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	5/5	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.

During the year, Dr John Yeung Hin Chung has been appointed as independent non-executive director of the Company with effect from 31 December 2012.

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' Continuing Professional Development Programme

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his or her responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, Directors are provided with quarterly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company has also organised one briefing session conducted by a professional firm for the Directors. The briefing session covered topic on board effectiveness.

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。

年內，楊顯中博士自二零一二年十二月三十一日起獲委任為本公司的獨立非執行董事。

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。

董事的持續專業發展計劃

各新委任董事均獲提供必要的入職導引及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的瞭解。

董事培訓會持續進行。年內，董事獲提供有關本公司表現、狀況及前景的季度更新資料，讓董事會整體及各董事可履行他們的職責。此外，本公司鼓勵全體董事參與持續專業發展，以發展及更新其知識及技能。本公司會不時更新董事有關上市規則及其他適用監管規定的最新發展，確保董事遵守企業管治常規，並提升他們對良好企業管治常規的意識。

年內，本公司亦為各董事籌辦一場由一間專業公司舉辦的簡介會。簡介會內容涵蓋董事會效用等主題。

According to the records provided by the Directors, a summary of training received by the Directors since 1 April 2012 up to 31 December 2012 is as follows:

根據董事提供的記錄，董事自二零一二年四月一日至二零一二年十二月三十一日已接受的培訓概要如下：

	Type of continuous professional development programmes 持續專業發展計劃類型
Independent Non-Executive Directors: 獨立非執行董事：	
Dr Carlye Wai-Ling TSUI 徐尉玲博士	A, B, C
Dr Eric LI Ka Cheung 李家祥博士	A, B, C
Professor Stephen CHEUNG Yan Leung 張仁良教授	A, B, C
Dr John YEUNG Hin Chung (<i>appointed on 31 December 2012</i>) 楊顯中博士 (於二零一二年十二月三十一日獲委任)	B, C
Non-Executive Directors: 非執行董事：	
Dr John CHAN Cho Chak (<i>Chairman</i>) 陳祖澤博士 (主席)	A, B, C
Ms Winnie NG (<i>Deputy Chairman</i>) 伍穎梅女士 (副主席)	A, B, C
Mr YUNG Wing Chung (<i>Deputy Chairman</i>) 容永忠先生 (副主席)	A, B, C
Mr MAK Chun Keung 麥振強先生	A, B
Mr John Anthony MILLER 苗學禮先生	A, B, C
Mr Edmond HO Tat Man 何達文先生	A, B, C
Executive Director: 執行董事：	
Mr Alex MO Tik Sang 毛迪生先生	A, B, C

Notes:

- A. Attending briefing session held by the Company
- B. Reading materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements provided by the Company
- C. Attending briefing session(s) held by other listed companies or other professional institutions

附註：

- A. 出席本公司舉行的簡介會
- B. 閱讀本公司提供有關上市規則及其他適用監管規定最新發展的材料及更新資料
- C. 出席其他上市公司或其他專業機構舉行的簡介會

Company Secretary

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She advises the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is an employee of the Company and is appointed by the Board. Although the Company Secretary reports to the Chairman and Managing Director, all Directors may call upon her for advice and assistance at any time in respect to their duties and the effective operation of the Board and Board Committees. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

BOARD COMMITTEES

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 NEDs. Each of the committees has its specific terms of reference.

Executive Committee

The Executive Committee was established on 12 September 2001. The Committee currently comprises three NEDs and an ED.

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.

公司秘書

公司秘書協助主席、董事會及董事委員會確保良好的資訊交流，以及董事會政策和程序得以遵守。她就管治事宜向董事會提供意見，並協助董事的就職和專業發展。公司秘書為本公司僱員，並獲董事會委任。儘管公司秘書向主席及董事總經理匯報，惟全體董事均可隨時就其職責以及董事會及董事委員會的有效運作要求她提供意見及協助。公司秘書在維持本公司與其股東的關係方面亦擔當重要的角色，包括協助董事會根據上市規則履行其對股東的義務。

董事委員會

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。各委員會具有其特定職權範圍。

行政委員會

行政委員會於二零零一年九月十二日成立。委員會目前由三名非執行董事及一名執行董事組成。

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 2012, the Executive Committee held five meetings. The attendance record of the members of the Executive Committee in 2012 is summarised below:

於二零一二年，行政委員會舉行了五次會議。行政委員會成員於二零一二年的出席記錄概述如下：

Attendance of individual members at Executive Committee meetings in 2012

各成員於二零一二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
Non-Executive Directors: 非執行董事：		
Mr John Anthony MILLER (<i>chairman</i>) 苗學禮先生 (主席)	5/5	100%
Dr John CHAN Cho Chak (<i>deputy chairman</i>) 陳祖澤博士 (副主席)	5/5	100%
Mr Edmond HO Tat Man 何達文先生	5/5	100%
Executive Director: 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	5/5	100%

Audit Committee

The Audit Committee was established on 11 April 2001. The Committee currently comprises three INEDs and two NEDs. 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, Professor Stephen Cheung Yan Leung, Ms Winnie Ng and Mr Yung Wing Chung.

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. The full terms of reference are available on the Company's website (www.roadshow.com.hk) and the Stock Exchange's website.

審核委員會

審核委員會於二零零一年四月十一日成立。委員會目前由三名獨立非執行董事及兩名非執行董事組成。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、張仁良教授、伍穎梅女士及容永忠先生。

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。職權範圍全文可於本公司網站(www.roadshow.com.hk)及聯交所網站查閱。

During 2012, 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 2011 and 2011 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2012 and Interim Report 2012, with a recommendation to the Board for approval;
- the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong;
- the audit plan of the External Auditors for the year ended 31 December 2012, 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 2012 and of the audit for the year ended 31 December 2012, and terms of engagement of the External Auditors for approval by the Board;
- the results of the 2011 and 2012 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
- the proposed internal audit plan for financial year 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) Entity Level – compliance with the Listing Rule amendments to the Corporate Governance Code and related Listing Rules; (b) BUS-TV Advertising business – controls over billing, credit controls and receipt handling; (c) Treasury / Cash and bank management – controls over Treasury / Cash and bank management; (d) Information technology general control – (i) change controls over programmes; (ii) access controls over systems and data; (iii) controls over computer operations; (iv) controls over backup and contingency arrangements; and (v) controls over data privacy over data confidentiality and access security; and (e) Follow-up of prior year's Internal Auditors' findings;
- the revised terms of reference of Audit Committee; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

The audit committee Chairman and other committee members also meet in separate private session with the external auditor once during the year.

於二零一二年，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二零一一年十二月三十一日止年度的財務報表與二零一一年年報，以及建議予董事會批准；
- 本公司截至二零一二年六月三十日止六個月的中期財務報告及二零一二年中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行會計準則的情況；
- 外聘核數師就截至二零一二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二零一二年六月三十日止六個月及截至二零一二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」）進行的二零一一年及二零一二年內部審核的結果；
- 內部核數師制定的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(a)實體層面 – 遵守有關《企業管治守則》的上市規則修訂及相關上市規則；(b)巴士電視廣告業務 – 記賬、信貸監控及單據管理的監控；(c)財政／現金及銀行收付管理 – 財政／現金及銀行收付管理的監控；(d)資訊科技的一般監控 – (i)程式間轉換監控；(ii)系統及數據的存取監控；(iii)電腦操作的監控；(iv)文件備份及應變安排的監控；及(v)數據私隱、數據機密性及存取安全的監控；及(e)跟進往年的內部核數師的發現；
- 審核委員會的經修訂職權範圍；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。

年內，審核委員會主席及其他委員會成員亦與外聘核數師進行一次私人會面。

The attendance record of the members of the Audit Committee in 2012 is summarised below:

審核委員會成員於二零一二年的出席記錄概述如下：

Attendance of individual members at Audit Committee meetings in 2012

各成員於二零一二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
Independent Non-Executive Directors: 獨立非執行董事：		
Dr Eric LI Ka Cheung (<i>chairman</i>) 李家祥博士 (主席)	3/3	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	3/3	100%
Professor Stephen CHEUNG Yan Leung 張仁良教授	3/3	100%
Non-Executive Directors: 非執行董事：		
Ms Winnie NG 伍穎梅女士	3/3	100%
Mr YUNG Wing Chung 容永忠先生	3/3	100%

Remuneration Committee

The Company established the Remuneration Committee on 23 March 2004. The Committee currently comprises two INEDs and a NED. As at the date of this Annual Report, the members of the Remuneration Committee are Dr Carlye Wai-Ling Tsui (chairman), Mr Yung Wing Chung and Professor Stephen Cheung Yan Leung. Dr Carlye Wai-Ling Tsui has been appointed as chairman of the Remuneration Committee with effect from 14 March 2012.

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 full terms of reference are available on the Company's website (www.roadshow.com.hk) and the Stock Exchange's website.

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;

薪酬委員會

薪酬委員會於二零零四年三月二十三日成立。委員會目前由兩名獨立非執行董事及一名非執行董事組成。於本年報日期，薪酬委員會成員包括徐尉玲博士(主席)、容永忠先生及張仁良教授。徐尉玲博士自二零一二年三月十四日起獲委任為薪酬委員會主席。

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。職權範圍全文可於本公司網站(www.roadshow.com.hk)及聯交所網站查閱。

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：

- 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 2012, 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;
- reviewed the principal elements of the remuneration packages of senior management; and
- assessed the composition of the Remuneration Committee.

The Remuneration Committee held one meeting in 2012. The attendance record of the members of the Remuneration Committee in 2012 is summarised below:

Attendance of individual members at Remuneration Committee meeting in 2012

各成員於二零一二年舉行的薪酬委員會會議的出席情況

	Meetings Attended/Held 所出席 / 舉行會議	Percentage 百分比
Independent Non-Executive Directors: 獨立非執行董事：		
Dr Carlye Wai-Ling TSUI (<i>appointed as chairman with effect from 14 March 2012</i>) 徐尉玲博士 (由二零一二年三月十四日獲委任主席)	1/1	100%
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	100%
Non-Executive Director: 非執行董事：		
Mr YUNG Wing Chung (<i>ceased to be chairman with effect from 14 March 2012</i>) 容永忠先生 (由二零一二年三月十四日停任主席)	1/1	100%

- 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。

於二零一二年，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；
- 檢討高級管理人員薪酬組合的主要部份；及
- 評估薪酬委員會成員。

薪酬委員會於二零一二年舉行了一次會議。薪酬委員會成員於二零一二年的出席記錄概述如下：

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 Professor Stephen Cheung Yan Leung (chairman), Dr Carlye Wai-Ling Tsui and Mr Yung Wing Chung. Professor Stephen Cheung Yan Leung has been appointed as chairman of the Nomination Committee with effect from 14 March 2012.

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.

The full terms of reference are available on the Company's website (www.roadshow.com.hk) and the Stock Exchange's website.

In 2012, the Nomination Committee:

- reviewed the structure, size and composition of the Board and made recommendations to the Board;
- reviewed the independence of INEDs;
- made recommendations to the Board about the retirement and re-appointment of Directors by rotation at the forthcoming annual general meeting of the Company;
- assessed the composition of the Nomination Committee; and
- assessed and selected potential candidates for the nomination of an additional INED and made recommendations to the Board.

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張仁良教授(主席)、徐尉玲博士及容永忠先生。張仁良教授自二零一二年三月十四日起獲委任為提名委員會主席。

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。

職權範圍全文可於本公司網站(www.roadshow.com.hk)及聯交所網站查閱。

於二零一二年，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；
- 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；
- 評估提名委員會成員；及
- 評估及挑選潛在候選人以提名額外一名獨立非執行董事，並向董事會提供建議。

The Nomination Committee held two meetings in 2012. The attendance record of the members of the Nomination Committee in 2012 is summarised below:

提名委員會於二零一二年舉行了兩次會議。提名委員會成員於二零一二年的出席記錄概述如下：

Attendance of individual members at Nomination Committee meetings in 2012

各成員於二零一二年舉行的提名委員會會議的出席情況

	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：		
Professor Stephen CHEUNG Yan Leung (<i>appointed as chairman with effect from 14 March 2012</i>) 張仁良教授 (由二零一二年三月十四日獲委任主席)	2/2	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	2/2	100%
Non-Executive Director: 非執行董事：		
Mr YUNG Wing Chung (<i>ceased to be chairman with effect from 14 March 2012</i>) 容永忠先生 (由二零一二年三月十四日停任主席)	2/2	100%

ACCOUNTABILITY AND AUDIT

Financial Reporting

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 2012, 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 2012 is set out in the Independent Auditor's Report on pages 64 to 65 of this Annual Report.

問責性及審核

財務報告

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。於編製截至二零一二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「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二零一二年十二月三十一日止年度財務報表的責任載於本年報第64頁至第65頁的獨立核數師報告。

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 2012, 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:

	2012 HK\$ 港幣元	2011 HK\$ 港幣元
Audit 審核	1,859,000	2,013,000
Non-audit services 非審核服務	404,000	348,000

An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2012 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.

Internal Control

The Board is responsible for maintaining an adequate system of internal controls 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).

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。

於二零一二年，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：

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二零一二年十二月三十一日止年度及其後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。

內部監控

董事會負責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。

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 all aspects of administrative and operational activities, including relationships with customers, suppliers, competitors and fellow staffs. 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 Chief Financial Officer 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 2012, the Internal Auditors reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- Entity Level
 - ◊ compliance with the Listing Rule amendments to the Corporate Governance Code and related Listing Rules
- BUS-TV Advertising
 - ◊ controls over billing, credit controls and receipt handling

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

監控程序

自二零零四年以來，內部核數師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總裁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。

於二零一二年，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：

- 實體層面
 - ◊ 遵守有關《企業管治守則》的上市規則修訂及相關上市規則
- 巴士電視廣告
 - ◊ 記賬、信貸監控及單據管理的監控

- Treasury / Cash and bank management
 - ◊ controls over Treasury / Cash and bank management
- Information technology general control
 - ◊ change controls over programmes
 - ◊ access controls over systems and data
 - ◊ controls over computer operations
 - ◊ controls over backup and contingency arrangements
 - ◊ controls over data privacy over data confidentiality and access security
- Follow-up of prior year's IA 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 2012.

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

Business Ethics

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.

A set of Code of Conduct can be accessed through the Company's intranet and the Company's website.

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

- 財政／現金及銀行收付管理
 - ◊ 財政／現金及銀行收付管理的監控
- 資訊科技的一般監控
 - ◊ 程式間轉換監控
 - ◊ 系統及數據的存取監控
 - ◊ 電腦操作的監控
 - ◊ 文件備份及應變安排的監控
 - ◊ 數據私隱、數據機密性及存取安全的監控
- 跟進往年的內部核數師的發現

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，截至二零一二年十二月三十一日止年度的內部監控制度為有效及足夠。

概無對本公司股東有影響並需要關注的重大事宜。

商業道德

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。

有關人士可透過本公司內聯網及本公司網站取得操守準則。

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

- 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.

Directors' Securities Transactions

The Company required all its Directors to comply with the Model Code 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 2012.

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

Details of Directors' interests in the shares of the Company are set out in the Report of the Directors on pages 60 to 61 of this Annual Report.

COMMUNICATION WITH SHAREHOLDERS

The Company considers effective communication with shareholders is essential to enable them to have a clear assessment of the Group's performance as well as accountability of the Board. Major means of communication with shareholders of the Company are as follows:

Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties on a timely basis. The Company maintains a corporate website (www.roadshow.com.hk) where important corporate information and other relevant financial and non-financial information such as annual reports and interim reports to shareholders, notices and announcements, circulars and other information is available for review by shareholders and other stakeholders.

General Meetings with Shareholders

The Company's annual general meeting and special general meetings provide a useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

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 (AGM) and Special General Meeting (SGM) 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

- 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。

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，彼等於二零一二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。

董事於本公司股份的權益詳情載於本年報第60頁至第61頁董事會報告內。

與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可對本集團表現及董事會的問責性作出明確的評估。與本公司股東的主要溝通渠道如下：

公司網站的資料披露

本公司致力向所有關注人士適時披露所有有關本集團的重大資料。本公司設有公司網站 (www.roadshow.com.hk)，當中載有如致股東的年報及中期報告、通告及公佈、通函等重要公司資料及其他相關財務及非財務資料，以及其他資料，可供股東及其他利益相關者查閱。

與股東進行的股東大會

本公司的股東週年大會及股東特別大會提供一個有效平台，以供董事會及股東之間直接溝通。於股東大會上，將按各重大獨立議題提呈個別決議案。

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。外聘核數師代表（通常是主理審核的合夥

questions. A representative (usually the engagement partner) of the External Auditor also attends the AGM and will take questions from shareholders relating their audit of the Company's financial statements.

The 2012 annual general meeting was held on 14 May 2012. Two special general meetings were held during the year. The attendance record of the Directors at the general meetings in 2012 is set out below:

人)亦會出席股東週年大會，並回答股東提出有關審核本公司財務報表的問題。

二零一二年股東週年大會於二零一二年五月十四日舉行。年內舉行了兩次股東特別大會。董事於二零一二年舉行的股東大會出席記錄載列如下：

Attendance of individual Directors at general meetings in 2012 各董事於二零一二年舉行的股東大會的出席情況

	AGM Attended/Held 所出席 / 舉行股東週年大會	SGM Attended/Held 所出席 / 舉行股東特別大會
Independent Non-Executive Directors: 獨立非執行董事：		
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1	2/2
Dr Eric LI Ka Cheung 李家祥博士	1/1	2/2
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	2/2
Dr John YEUNG Hin Chung (<i>appointed on 31 December 2012</i>) 楊顯中博士 (於二零一二年十二月三十一日獲委任)	0/0	0/0
Non-Executive Directors: 非執行董事：		
Dr John CHAN Cho Chak (<i>Chairman</i>) 陳祖澤博士 (主席)	1/1	2/2
Ms Winnie NG (<i>Deputy Chairman</i>) 伍穎梅女士 (副主席)	1/1	2/2
Mr YUNG Wing Chung (<i>Deputy Chairman</i>) 容永忠先生 (副主席)	1/1	2/2
Mr MAK Chun Keung 麥振強先生	1/1	2/2
Mr John Anthony MILLER 苗學禮先生	1/1	2/2
Mr Edmond HO Tat Man 何達文先生	1/1	2/2
Executive Director: 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	1/1	2/2

Voting by Poll

Resolutions put to vote at the general meetings of the Company (other than on procedural and administrative matters) are taken by poll. 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.

Shareholders' Right

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the Corporate Governance Code set out in Appendix 14 of the Listing Rules:

Convening of extraordinary general meeting on requisition by shareholders

Pursuant to the Bye-laws of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company and carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board of the Company, to convene a SGM for the transaction of any business specified in such requisition. The requisition shall be deposited at our Hong Kong principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong for the attention of the Company Secretary.

Procedures for putting forward proposals at general meetings by shareholders

The procedures for shareholders to put forward proposals at an AGM or SGM include a written notice of those proposals being submitted by shareholders, addressed to the Share Registrar of the Company in Hong Kong or the Company Secretary at the principal office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this Annual Report to shareholders and will be included with the notice to shareholders of any future AGM. The procedures for shareholders to convene and put forward proposals at an AGM or SGM (including election of a person other than a Director of the Company as a director) are available on our website or on request to the Company Secretary.

投票表決

於本公司股東大會上提呈以待投票的決議案(程序及行政事宜除外)以投票方式表決。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。

股東權利

以下載列根據上市規則附錄14所載《企業管治守則》第O段的強制披露規定而須予披露的本公司股東的若干權利概要：

應股東要求召開股東特別大會

根據本公司的公司細則，任何於送達要求日期時持有不少於本公司繳入股本十分之一及附有於本公司股東大會投票權的股東，於任何時候有權透過向本公司董事會發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。要求須送達本集團的香港總辦事處，地址為香港九龍荔枝角寶輪街九號，公司秘書收啟。

股東於股東大會上提呈建議的程序

股東於股東週年大會或股東特別大會上提呈建議的程序包括將股東提出該等建議的書面通知送達總辦事處，並以本公司的香港股份過戶登記處或公司秘書為收件人。詳細程序因應建議構成普通決議案或特別決議案，或建議是否涉及選舉本公司董事以外人選為董事而異。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將載於向股東發出的任何未來股東週年大會通告內。股東召開股東週年大會或股東特別大會並於會上提出建議的程序(包括選舉本公司董事以外人選為董事)，已載於本集團網站或可向公司秘書索取。

Procedures for directing shareholders' enquiries to the Board

Enquires may be put to the Board by contacting either the Company Secretary through (852) 2746 5200 or e-mail at cosec@roadshow.com.hk or directly by questions at an AGM or SGM. Questions on the procedure for convening or putting forward proposals at an AGM or SGM may also be put to the Company Secretary at the same means.

Constitutional Documents

During 2012, amendments to certain Bye-laws of the Company were approved by the shareholders of the Company at the annual general meeting held on 14 May 2012, mainly (i) to give the Company more flexibility in relation to its dividend policy and (ii) bring the constitution of the Company in line with the Companies Act 1981 of Bermuda. An updated version of the Memorandum of Association and Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

向董事會傳達股東提問的程序

如有查詢，可致電(852) 2746 5200或電郵 cosec@roadshow.com.hk聯絡公司秘書，或直接於股東週年大會或股東特別大會上發問，向董事會提出。有關召開股東週年大會或股東特別大會或於會上提呈建議程序的問題，亦可以同一方式向公司秘書提出。

憲章文件

於二零一二年，本公司若干公司細則的修訂已於二零一二年五月十四日舉行的股東週年大會上獲本公司股東批准，主要包括(i)於本公司股息政策方面給予本公司更高靈活度，及(ii)讓本公司的憲章符合百慕達一九八一年《公司法》。本公司的組織章程大綱及公司細則的更新版本可於本公司及聯交所網站查閱。

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五年財務概要

The directors of RoadShow Holdings Limited (the “Company”) (the “Directors”) have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2012.

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 15 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 2 to the financial statements.

Financial statements

The profit of the Group for the year ended 31 December 2012 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 66 to 129 of this Annual Report.

Dividends

The Directors recommend the payment of a final dividend of HK7.50 cents per share (2011: HK6.11 cents per share) in respect of the year ended 31 December 2012.

RoadShow Holdings Limited (路訊通控股有限公司*) (「本公司」) 董事欣然提呈其年度報告及截至二零一二年十二月三十一日止年度的經審核財務報表，以供閱覽。

主要營業地點

本公司乃於百慕達註冊成立的公司，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點則位於香港九龍荔枝角寶輪街九號。

主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司(統稱「本集團」)主要從事提供流動多媒體(「流動多媒體」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 15。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 2。

財務報表

本集團截至二零一二年十二月三十一日止年度的盈利與本公司及本集團於該日的財政狀況刊載於本年報第 66 頁至第 129 頁的財務報表內。

股息

董事建議就截至二零一二年十二月三十一日止年度派發末期股息每股港幣 7.50 仙(二零一一年：每股港幣 6.11 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 24 to the financial statements. There were no movements during the year.

Transfer to reserves

Profit attributable to equity shareholders of the Company, before dividends, of HK\$74,817,000 (2011: loss of HK\$48,637,000) 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 24 to the financial statements, respectively.

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
Mr YUNG Wing Chung	Deputy Chairman
Dr Carlye Wai-Ling TSUI* BBS, MBE, JP	
Dr Eric Li Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* BBS, JP	
Dr John YEUNG Hin Chung* SBS, OBE, JP	(Appointed on 31 December 2012)
Mr Alex MO Tik Sang	Managing Director
Mr MAK Chun Keung	
Mr John Anthony MILLER SBS, OBE	
Mr Edmond HO Tat Man	

* Independent Non-Executive Director

In accordance with the Company's Bye-Law 86(2), Dr John YEUNG Hin Chung holds office only until the forthcoming Annual General Meeting and shall then be eligible for re-election at that meeting.

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24。年內概無變動。

轉撥至儲備

本公司股東於扣除股息前的應佔盈利港幣74,817,000元(二零一一年：虧損港幣48,637,000元)，已轉撥至儲備。本集團及本公司年內的儲備金變動詳情分別刊載於綜合權益變動表及財務報表附註24。

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
容永忠先生	副主席
徐尉玲博士太平紳士* BBS, MBE	
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士* BBS	
楊顯中博士太平紳士* SBS, OBE	(於二零一二年 十二月三十一日 獲委任) 董事總經理
毛迪生先生	
麥振強先生	
苗學禮先生 SBS, OBE	
何達文先生	

* 獨立非執行董事

根據本公司的公司細則第86(2)條，楊顯中博士僅任職至即將舉行的股東週年大會，屆時合資格於該大會上候選連任。

Directors (continued)

In accordance with the Company's Bye-Law 87 and Appendix 14 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Dr Carlye Wai-Ling TSUI, Mr MAK Chun Keung and Mr John Anthony MILLER 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 2012 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

Interests in issued shares

		Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
		個人權益	家族權益	公司權益	其他權益	所持有股份總數	佔全部已發行股份百分比
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 1)	伍穎梅女士(附註1)	1,000,000	—	—	123,743	1,123,743	0.1%
Transport International Holdings Limited ("TIH") (Note 2): Ordinary shares of HK\$1 each							
載通國際控股有限公司(「載通」)(附註2)：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%

Notes:

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

董事(續)

根據本公司的公司細則第87條以及香港聯合交易所有限公司主板證券上市規則(「上市規則」)附錄14規定，徐尉玲博士、麥振強先生及苗學禮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，於二零一二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

		Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
		個人權益	家族權益	公司權益	其他權益	所持有股份總數	佔全部已發行股份百分比
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 1)	伍穎梅女士(附註1)	1,000,000	—	—	123,743	1,123,743	0.1%
Transport International Holdings Limited ("TIH") (Note 2): Ordinary shares of HK\$1 each							
載通國際控股有限公司(「載通」)(附註2)：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%

附註：

- 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。
- 載通乃本公司的最終控股公司。
- 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。

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

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.

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

At 31 December 2012, 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			% of total issued shares 佔全部已發行 股份百分比
		Registered shareholders 登記股東	Corporate interests 公司權益	Total number of shares held 所持股份總數	
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%

董事於股份、相關股份及債權證的權益及淡倉(續)

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。

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

於二零一二年十二月三十一日，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, 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	10%	
Five largest customers in aggregate	五大客戶合計	22%	
The largest supplier	最大供應商		34%
Five largest suppliers in aggregate	五大供應商合計		56%

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

During the year, The Kowloon Motor Bus Company (1933) Limited, an indirect wholly-owned subsidiary of TIH, is the largest supplier of the Group.

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、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。

年內，九龍巴士(一九三三)有限公司(載通的間接全資附屬公司)為本集團的最大供應商。

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 30 to 36 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 130 to 131 of this Annual Report.

Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in 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 28 to the financial statements.

Auditors

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

By Order of the Board

Dr John CHAN Cho Chak
Chairman

Hong Kong, 18 March 2013

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30頁至第36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130頁至第131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28。

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，二零一三年三月十八日

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 66 to 129, which comprise the consolidated and company balance sheets as at 31 December 2012, 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.

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66頁至第129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二零一二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。

Auditor's responsibility (continued)

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.

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 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
18 March 2013

核數師的責任(續)

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。

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 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一三年三月十八日

■ CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)
截至二零一二年十二月三十一日止年度(按港幣計算)

		Note 附註	2012 \$'000 千元	2011 \$'000 千元
Turnover	營業額	2 & 3	421,154	371,491
Other revenue and other net income	其他收入及其他收益淨額	4	22,019	25,837
Total operating revenue	經營收入總額		443,173	397,328
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		(143,006)	(133,893)
Cost of production	製作成本		(81,354)	(71,012)
Staff expenditure	員工成本		(72,743)	(60,047)
Depreciation	折舊		(10,784)	(9,699)
Cost of inventories	存貨成本		(6,575)	(6,517)
Repairs and maintenance	維修及保養		(4,378)	(6,802)
Other operating expenses	其他經營費用		(27,843)	(30,165)
Total operating expenses	經營費用總額		(346,683)	(318,135)
Profit from operations	經營盈利		96,490	79,193
Impairment loss on other non-current financial assets	其他非流動金融資產減值虧損	5	—	(109,606)
Loss on disposal of subsidiaries	出售附屬公司的虧損	26	—	(468)
Profit/(loss) before taxation	除稅前盈利/(虧損)	6	96,490	(30,881)
Income tax	所得稅	7(a)	(16,991)	(12,863)
Profit/(loss) for the year	本年度盈利/(虧損)		79,499	(43,744)
Attributable to:	應佔如下:			
Equity shareholders of the Company	本公司股東	10	74,817	(48,637)
Non-controlling interests	非控股權益		4,682	4,893
Profit/(loss) for the year	本年度盈利/(虧損)		79,499	(43,744)
Earnings/(loss) per share (in Hong Kong cents)	每股盈利/(虧損)(港仙)			
Arising from the Group's operations	產生自本集團經營業務	12	7.50	6.11
Arising from impairment loss on other non-current financial assets	產生自其他非流動金融資產減值虧損		—	(10.99)
Basic	基本		7.50	(4.88)
Diluted	攤薄		N/A 不適用	N/A 不適用

The notes on pages 73 to 129 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 11.

第73頁至第129頁的附註屬本財務報表的一部份。本年度應付本公司股東股息的詳情載於附註11。

■ CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)
截至二零一二年十二月三十一日止年度(按港幣計算)

		2012 \$'000 千元	2011 \$'000 千元
Profit/(loss) for the year	本年度盈利/(虧損)	79,499	(43,744)
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: Changes in fair value recognised in the fair value reserve during the year	可供出售債務證券: 年內確認於公允價值儲備的 公允價值變動	1,750	(367)
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	74	411
Reclassification of exchange reserve on disposal of operations outside Hong Kong	於出售香港以外業務時重新分類的 匯兌儲備	—	(751)
Total comprehensive income for the year	本年度全面收益總額	81,323	(44,451)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司股東	76,641	(49,344)
Non-controlling interests	非控股權益	4,682	4,893
Total comprehensive income for the year	本年度全面收益總額	81,323	(44,451)

The notes on pages 73 to 129 form part of these financial statements.

第73頁至第129頁的附註屬本財務報表的一部份。

■ CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 December 2012 (Expressed in Hong Kong dollars)
於二零一二年十二月三十一日(按港幣計算)

		Note 附註	2012 \$'000 千元	2011 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	49,122	64,672
Non-current prepayments	非流動預付款項	14	3,741	1,667
Other non-current financial assets	其他非流動金融資產	16	81,296	80,872
Deferred tax assets	遞延稅項資產	23(b)	2,618	3,060
			136,777	150,271
Current assets	流動資產			
Inventories	存貨	17	1,164	1,306
Amount due from ultimate holding company	應收最終控股公司款項	18(a)	5,004	5,004
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18(d)	14,695	6,165
Accounts receivable	應收賬款	19	117,567	117,252
Other receivables and deposits	其他應收賬款及按金		17,794	7,010
Prepayments	預付款項	14	—	9,580
Current tax recoverable	應收本期稅項	23(a)	3,491	215
Pledged bank deposits	已抵押銀行存款	20	60,200	41,200
Bank deposits and cash	銀行存款及現金	21	409,791	428,071
			629,706	615,803
Current liabilities	流動負債			
Accounts payable	應付賬款	22	2,276	4,370
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18(d)	7,849	6,442
Other payables and accruals	其他應付賬款及應計費用		91,628	110,650
Current tax payable	應付本期稅項	23(a)	8,459	2,801
			110,212	124,263
Net current assets	流動資產淨值		519,494	491,540
Total assets less current liabilities	資產總值減流動負債		656,271	641,811
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23(b)	157	81
NET ASSETS	資產淨值		656,114	641,730
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	24(b)	99,737	99,737
Reserves	儲備金		546,441	530,739
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		646,178	630,476
Non-controlling interests	非控股權益		9,936	11,254
TOTAL EQUITY	權益總額		656,114	641,730

Approved and authorised for issue by the Board of Directors on 18 March 2013.

經董事會於二零一三年三月十八日核准並許可發出。

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 73 to 129 form part of these financial statements.

第73頁至第129頁的附註屬本財務報表的一部分。

BALANCE SHEET

資產負債表

At 31 December 2012 (Expressed in Hong Kong dollars)
於二零一二年十二月三十一日(按港幣計算)

		Note 附註	2012 \$'000 千元	2011 \$'000 千元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	15	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項	18(c)	512,827	510,493
			575,662	573,328
Current assets	流動資產			
Amount due from ultimate holding company	應收最終控股公司款項	18(a)	5,004	5,004
Other receivables and deposits	其他應收賬款及按金		1,392	949
Pledged bank deposits	已抵押銀行存款	20	60,200	41,200
Bank deposits and cash	銀行存款及現金	21	161,907	174,805
			228,503	221,958
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	18(b)	208,165	194,697
Other payables and accruals	其他應付賬款及應計費用		5,540	6,441
			213,705	201,138
Net current assets	流動資產淨值		14,798	20,820
Total assets less current liabilities	資產總值減流動負債		590,460	594,148
Non-current liabilities	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	18(b)	133,159	72,493
NET ASSETS	資產淨值		457,301	521,655
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	24(a)	99,737	99,737
Reserves	儲備金		357,564	421,918
TOTAL EQUITY	權益總額		457,301	521,655

Approved and authorised for issue by the Board of Directors on 18 March 2013.

經董事會於二零一三年三月十八日核准並許可發出。

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 73 to 129 form part of these financial statements.

第73頁至第129頁的附註屬本財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)

截至二零一二年十二月三十一日止年度 (按港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Note	Share	Share	General	Contributed	Other	Fair value	Exchange	Retained			
		附註	capital	premium	reserve	surplus	reserve	reserve	reserve	profits/ (ac- cumulated losses)	Total	Non- controlling interests	
			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/ 累計虧損	總計	非控股權益	權益總額
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2011	二零一一年一月一日的結餘		99,737	531,769	839	(200)	(605)	240	14,521	81,891	728,192	7,476	735,668
Changes in equity for 2011:	二零一一年的權益變動：												
(Loss)/profit for the year	本年度(虧損)/盈利		—	—	—	—	—	—	—	(48,637)	(48,637)	4,893	(43,744)
Other comprehensive income	其他全面收益		—	—	—	—	—	(367)	(340)	—	(707)	—	(707)
Total comprehensive income	本年度全面收益總額		—	—	—	—	—	(367)	(340)	(48,637)	(49,344)	4,893	(44,451)
Dividends approved in respect of the previous year	有關上年度已批准的股息	11(b)	—	—	—	—	—	—	—	(48,372)	(48,372)	—	(48,372)
Transfer of reserves upon disposal of subsidiaries	出售附屬公司時轉撥儲備		—	—	(237)	—	—	—	—	237	—	(1,115)	(1,115)
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日的結餘		99,737	531,769	602	(200)	(605)	(127)	14,181	(14,881)	630,476	11,254	641,730
Changes in equity for 2012:	二零一二年的權益變動：												
Profit for the year	本年度盈利		—	—	—	—	—	—	—	74,817	74,817	4,682	79,499
Other comprehensive income	其他全面收益		—	—	—	—	—	1,750	74	—	1,824	—	1,824
Total comprehensive income	本年度全面收益總額		—	—	—	—	—	1,750	74	74,817	76,641	4,682	81,323
Dividends approved in respect of the previous year	有關上年度已批准的股息	11(b)	—	—	—	—	—	—	—	(60,939)	(60,939)	—	(60,939)
Dividend paid to non-controlling interests	已付予非控股權益的股息		—	—	—	—	—	—	—	—	—	(6,000)	(6,000)
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘		99,737	531,769	602	(200)	(605)	1,623	14,255	(1,003)	646,178	9,936	656,114

The notes on pages 73 to 129 form part of these financial statements. 第73頁至第129頁的附註屬本財務報表的一部份。

■ CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)
截至二零一二年十二月三十一日止年度(按港幣計算)

	Note 附註	2012 \$'000 千元	2011 \$'000 千元
Operating activities	經營活動		
Profit/(loss) before taxation	除稅前盈利／(虧損)	96,490	(30,881)
Adjustments for:	調整：		
Depreciation	折舊	10,784	9,699
Loss on disposal of fixed assets	出售固定資產虧損	1,061	105
Write-down of inventories	存貨撇減	—	19
Reversal of write-down of inventories	撥回存貨撇減	(110)	—
Impairment loss on other non-current financial assets	其他非流動金融資產減值虧損	—	109,606
Loss on disposal of subsidiaries	出售附屬公司的虧損	—	468
Interest income	利息收入	(11,885)	(9,815)
Foreign exchange gain	匯兌收益	(1,329)	(1,766)
Operating profit before changes in working capital	營運資金變動前的經營盈利	95,011	77,435
Decrease in non-current prepayments	非流動預付款項減少	—	9,580
Decrease in current prepayments	流動預付款項減少	9,580	—
Decrease/(increase) in inventories	存貨減少／(增加)	252	(346)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(8,530)	(2,298)
Increase in accounts receivable	應收賬款增加	(315)	(38,950)
(Increase)/decrease in other receivables and deposits	其他應收賬款及按金(增加)／減少	(10,615)	1,885
Decrease in accounts payable	應付賬款減少	(2,094)	(359)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	1,407	2,072
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用(減少)／增加	(19,018)	51,231
Cash generated from operations	來自經營活動的現金	65,678	100,250
Tax paid	已付稅項		
— Hong Kong Profits Tax paid	— 已付香港利得稅	(14,002)	(17,609)
— The People's Republic of China ("PRC") income tax paid	— 已付中華人民共和國(「中國」)所得稅	(94)	—
Net cash generated from operating activities	來自經營活動的現金淨額	51,582	82,641

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)
截至二零一二年十二月三十一日止年度(按港幣計算)

		Note 附註	2012 \$'000 千元	2011 \$'000 千元
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產付款		(8,770)	(27,078)
Proceeds from sale of fixed assets	出售固定資產所得款項		10,401	—
Net cash outflow from disposal of subsidiaries	出售附屬公司的現金流出淨額	26	—	(2,337)
Repayment of loan from investee	被投資公司償還貸款		—	27,064
Interest received	已收利息		13,056	10,498
Decrease/(increase) in bank deposits maturing over three months	三個月後到期的銀行存款減少/(增加)		15,274	(27,954)
Net cash generated from/(used in) investing activities	來自/(用於)投資活動的現金淨額		29,961	(19,807)
Financing activities	融資活動			
Increase in pledged bank deposits	已抵押銀行存款增加		(19,000)	—
Dividends paid	已付股息		(60,939)	(48,372)
Dividend paid to non-controlling shareholders	已付予非控股股東的股息		(6,000)	—
Net cash used in financing activities	用於融資活動的現金淨額		(85,939)	(48,372)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(4,396)	14,462
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		156,033	141,036
Effect of foreign exchange rate changes	匯率變動的影響		483	535
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	21	152,120	156,033

The notes on pages 73 to 129 form part of these financial statements.

第73頁至第129頁的附註屬本財務報表的一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

1. Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) 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 2012 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(e)) are stated at their fair value.

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.

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主板《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1(c)載列因初次應用與本集團有關的新訂及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

截至二零一二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(e))乃按其公允價值列賬。

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

1. Significant accounting policies (continued)**(b) Basis of preparation of the financial statements**

(continued)

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 31.

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. These include the amendments to HKFRS 7, *Financial instruments: Disclosures* concerning transfers of financial assets. The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of all transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity needs not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

None of the other developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 主要會計政策(續)**(b) 財務報表編製基準(續)**

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31討論。

(c) 會計政策變動

香港會計師公會已頒佈對《香港財務報告準則》的數項修訂，並於本集團及本公司的本會計期間首次生效。該等修訂包括有關金融資產轉讓的《香港財務報告準則》第7號「金融工具：披露」的修訂。《香港財務報告準則》第7號的修訂規定須在財務報表中就所有未被全部終止確認的已轉讓金融資產及對任何全部終止確認的已轉讓資產的持續涉入程度作出若干披露，不論相關轉讓交易何時發生。然而，實體毋須於採納的首年作出比較期間之披露。本集團於過往期間或本期間並無進行任何根據修訂須於本會計期間作出披露的重大金融資產轉讓。

其他修訂概與本集團的財務報表無關，本集團亦無應用任何本會計期間仍未生效的新準則或詮釋。

1. Significant accounting policies (continued)

(d) 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.

Non-controlling 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.

1. 主要會計政策(續)

(d) 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。

非控股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。

1. Significant accounting policies (continued)**(d) Subsidiaries and non-controlling interests (continued)**

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(e)) 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)).

(e) 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:

1. 主要會計政策(續)**(d) 附屬公司及非控股權益(續)**

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的數額，以反映相對權益的變動，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的控制權，則按出售該附屬公司的全部權益列賬，因此而產生的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的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的公允價值(見附註1(e))或(倘適用)初始確認於聯營公司或共同控制實體投資的成本。

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。

(e) 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：

1. Significant accounting policies (continued)

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

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

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.

1. 主要會計政策(續)

(e) 其他債務證券及股權投資(續)

持作買賣的債務證券及股權投資分類為流動資產。任何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))。

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。

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)

(f) 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.

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
Billboards	Over the remaining lease term
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.

(g) 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.

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

1. 主要會計政策(續)

(f) 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。

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
廣告板	按餘下租賃年期計算
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。

(g) 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。

(ii) 內部製作的節目成本於發生的期間內確認為支出。

1. Significant accounting policies (continued)

(h) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, 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 and current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities 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以實際利率法按公允價值確認，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

可供出售債務證券及股權投資及按成本或攤銷成本列賬的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。

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 investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).
- For unquoted equity interest 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 these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1. 主要會計政策(續)

(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：

- 就於附屬公司的投資而言，減值虧損乃根據附註1(i)(ii)以比較投資的可收回金額及其賬面值釐定。倘根據附註1(i)(ii)用以釐定可收回金額的估算出現有利變動，則撥回減值虧損。
- 就按成本列賬的非上市股權而言，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。

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

- 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。
- 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。

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 fixed assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

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 the 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，以辨識固定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。

若存在任何有關跡象，須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 costing 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。

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份)，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。

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 telecast 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.

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，如果潛在責任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。

1. Significant accounting policies (continued)**(o) Revenue recognition (continued)**

- (iv) Fee income from media sales management and administrative services is recognised when the related services are rendered.
- (v) Fee income from production of advertisements is 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.

1. 主要會計政策(續)**(o) 收入確認(續)**

- (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。
- (v) 製作廣告的費用收入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連串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份風險及回報轉移至本集團，則分類為經營租賃。

1. Significant accounting policies (continued)

(p) Leased assets and operating leases (continued)

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. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(q) Employee benefits

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.

(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 People's Republic of China ("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.

1. 主要會計政策(續)

(p) 租賃資產及經營租賃(續)

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。獲取的租賃優惠於損益內確認為淨租金總額的組成部份。

(q) 僱員福利

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。

(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，而於中華人民共和國(「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。以外幣為單位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。

1. Significant accounting policies (continued)

(r) Translation of foreign currencies (continued)

The results of operations outside Hong Kong 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 an operation outside Hong Kong, the cumulative amount of the exchange differences recognised in equity which relate to that operation is included in the calculation of the profit or loss on disposal.

(s) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1. 主要會計政策(續)

(r) 外幣兌換(續)

香港以外業務的業績乃按與交易日的匯率相若的匯率換算為港幣。資產負債表的項目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。

於出售香港以外業務時，由該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

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為同集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

1. Significant accounting policies (continued)

(s) Related parties (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person 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)

- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)內所識別人土控制或共同控制。
- (vii)(a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

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。

2. 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.

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 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 2012 and 2011 is set out below.

2. 分部報告

本集團按地區管理其業務。按照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。

就評估分部表現及於分部間分配資源而言，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及該等分部所產生的支出或該等分部應佔資產折舊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。

截至二零一二年及二零一一年十二月三十一日止年度，本集團呈報分部資料載列如下。

2. Segment reporting (continued)

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

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2012	2011	2012	2011	2012	2011
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外部客戶的收入	416,971	370,556	4,183	935	421,154	371,491
Other revenue and other net income/(loss)	其他收入及其他收益/(虧損)淨額	8,755	9,724	14	(138)	8,769	9,586
Reportable segment revenue	呈報分部收入	425,726	380,280	4,197	797	429,923	381,077
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	97,690	82,308	91	(113,531)	97,781	(31,223)
Depreciation for the year	本年度折舊	(10,192)	(9,279)	(48)	(165)	(10,240)	(9,444)
Impairment loss on other non-current financial assets	其他非流動金融資產減值虧損	—	—	—	(109,606)	—	(109,606)
Reportable segment assets	呈報分部資產	518,464	520,434	164,341	163,426	682,805	683,860
Additions to non-current segment assets during the year	年內非流動分部資產的添置	8,770	33,490	—	20	8,770	33,510
Reportable segment liabilities	呈報分部負債	110,182	123,824	187	520	110,369	124,344

2. 分部報告(續)

(a) 呈報分部收入、盈利或虧損、資產及負債：

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

(b) 本集團的呈報分部負債相等於綜合負債總額。呈報分部收入、盈利或虧損及資產對賬如下：

		2012 \$'000 千元	2011 \$'000 千元
Revenue	收入		
Reportable segment revenue	呈報分部收入	429,923	381,077
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	13,250	16,251
Consolidated total operating revenue	綜合經營收入總額	443,173	397,328
Profit or loss	盈利或虧損		
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	97,781	(31,223)
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	13,250	16,251
Unallocated head office and corporate expenses	未分配總辦事處及企業支出	(14,541)	(15,909)
Consolidated profit/(loss) before taxation	綜合除稅前盈利/(虧損)	96,490	(30,881)
Assets	資產		
Reportable segment assets	呈報分部資產	682,805	683,860
Other non-current financial assets	其他非流動金融資產	81,296	80,872
Unallocated head office and corporate assets	未分配總辦事處及企業資產	2,382	1,342
Consolidated total assets	綜合資產總額	766,483	766,074

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)

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.

4. Other revenue and other net income

		2012 \$'000 千元	2011 \$'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	3,147	3,205
Other interest income	其他利息收入	8,738	6,610
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	11,885	9,815
Sales of merchandise	商品銷售	9,816	9,772
Sundry revenue	其他收入	29	63
		21,730	19,650
Other net income	其他收益淨額		
Exchange gain	匯兌收益	1,350	6,292
Loss on disposal of fixed assets	出售固定資產虧損	(1,061)	(105)
		289	6,187
		22,019	25,837

5. Impairment loss on other non-current financial assets

During the year ended 31 December 2011, the Group requested AdSociety Daye Advertising Company Limited (the “investee”) to repay the loans totalling \$70,154,000 due to the Group upon expiry. However, the investee had defaulted on the agreed repayment schedule. In addition, the Group had undertaken various discussions with the investee to restructure the investment in and loans to the investee, but the Group had not been able to obtain a viable proposal from the investee. Accordingly, additional impairment losses of \$109,606,000 were made against the Group’s investment in, loans to and amount due from the investee during the year ended 31 December 2011. The Group had taken legal action to recover the outstanding balances. Up to the date of these financial statements, no settlement has been made and the loans are overdue for more than one year.

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. 其他收入及其他收益淨額

	2012 \$'000 千元	2011 \$'000 千元
Other revenue		
Interest income from listed available-for-sale debt securities	3,147	3,205
Other interest income	8,738	6,610
Interest income from financial assets not at fair value through profit or loss	11,885	9,815
Sales of merchandise	9,816	9,772
Sundry revenue	29	63
	21,730	19,650
Other net income		
Exchange gain	1,350	6,292
Loss on disposal of fixed assets	(1,061)	(105)
	289	6,187
	22,019	25,837

5. 其他非流動金融資產減值虧損

於截至二零一一年十二月三十一日止年度，本集團要求創智傳動大業廣告有限公司（「被投資公司」）於期滿後償還結欠本集團的貸款共70,154,000元。然而，被投資公司未有按協定的還款時間表還款。此外，本集團已與被投資公司進行多次討論，以重組於被投資公司的投資及給予被投資公司的貸款，惟被投資公司未能向本集團提供可行的建議。因此，本集團已對其截至二零一一年十二月三十一日止年度於被投資公司的投資、給予被投資公司的貸款及應收被投資公司款項作出額外減值虧損109,606,000元。本集團已作出法律行動以收回未償還結餘。截至本財務報表日期，被投資公司未有清償任何款項，而貸款已逾期超過一年。

6. Profit/(loss) before taxation

Profit/(loss) before taxation is arrived at after charging:

		2012	2011
		\$'000	\$'000
		千元	千元
Auditor's remuneration	核數師酬金	2,263	2,361
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	1,566	1,161
Depreciation	折舊	10,784	9,699
Impairment loss on other non-current financial assets	其他非流動金融資產減值虧損	—	109,606
Operating lease charges	經營租賃支出		
— land and buildings	— 土地及樓宇	3,435	2,463
— audio and visual equipment	— 影音設備	5,465	5,453

6. 除稅前盈利／(虧損)

除稅前盈利／(虧損)已扣除：

7. Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2012	2011
		\$'000	\$'000
		千元	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	16,373	11,745
(Over)/under-provision in respect of prior years	過往年度(超額)／不足撥備	(58)	100
		16,315	11,845
Provision for PRC income tax	中國所得稅撥備	162	—
		16,477	11,845
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時性差異的撥回及確認	514	1,018
Income tax expense	所得稅支出	16,991	12,863

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2011: 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% (二零一一年：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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7. Income tax in the consolidated income statement (continued)

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

		2012 \$'000 千元	2011 \$'000 千元
Profit/(loss) before taxation	除稅前盈利／(虧損)	96,490	(30,881)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the tax jurisdictions	就除稅前盈利／(虧損)按該盈利於稅務司法權區適用稅率計算的名義稅項	16,003	(5,063)
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	275	18,133
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(1,394)	(1,815)
Tax effect of tax losses not recognised (Over)/under-provision in prior years	未確認稅務虧損的稅項影響 過往年度(超額)／ 不足撥備	1,850	1,608
Others	其他	(58)	100
Actual tax expense	實際稅項開支	315	(100)
		16,991	12,863

7. 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盈利／(虧損)的對賬：

8. Directors' remuneration

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

8. 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：

		2012				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		\$'000 千元	薪金、津貼 及福利 \$'000 千元	酌情花紅 \$'000 千元	退休計劃 供款 \$'000 千元	總計 \$'000 千元
Executive Director	執行董事					
Mr Alex MO Tik Sang	毛迪生先生	110	1,776	1,739	14	3,639
Non-Executive Directors	非執行董事					
Dr John CHAN Cho Chak	陳祖澤博士	154	—	—	—	154
Ms Winnie NG	伍穎梅女士	176	—	—	—	176
Mr YUNG Wing Chung	容永忠先生	218	—	—	—	218
Mr MAK Chun Keung	麥振強先生	110	—	—	—	110
Mr John Anthony MILLER	苗學禮先生	110	—	—	—	110
Mr Edmond HO Tat Man	何達文先生	110	—	—	—	110
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	209	—	—	—	209
Dr Eric Li Ka Cheung	李家祥博士	202	—	—	—	202
Professor Stephen CHEUNG Yan Leung	張仁良教授	213	—	—	—	213
Dr John YEUNG Hin Chung	楊顯中博士	1	—	—	—	1
		1,613	1,776	1,739	14	5,142

8. Directors' remuneration (continued)

8. 董事酬金(續)

		2011				
		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	1,488	12	3,196
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 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
		1,328	1,606	1,488	12	4,434

9. Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2011: one) is a Director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2011: four) individuals are as follows:

9. 最高酬金人士

五名最高酬金人士中包括一名(二零一一年：一名)董事，該董事酬金於附註8披露。其餘四名(二零一一年：四名)最高酬金人士的酬金總額載列如下：

		2012	2011
		\$'000	\$'000
		千元	千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,412	5,021
Retirement scheme contributions	退休計劃供款	55	48
		5,467	5,069

The emoluments of the four (2011: four) individuals with the highest emoluments are within the following band:

該四名(二零一一年：四名)最高酬金人士的酬金分析如下：

		Number of individuals	
		人數	
		2012	2011
\$1,000,001 — \$1,500,000	1,000,001元 – 1,500,000元	4	4

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10. Profit/(loss) attributable to equity shareholders of the Company

The consolidated profit/(loss) attributable to equity shareholders of the Company includes a loss of \$3,415,000 (2011: \$131,797,000) which has been dealt with in the financial statements of the Company.

11. Dividends

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

		2012 \$'000 千元	2011 \$'000 千元
Final dividend proposed after the balance sheet date of 7.50 cents per share (2011: 6.11 cents per share)	於結算日後建議分派末期股息每股7.50仙(二零一一年：每股6.11仙)	74,802	60,939

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

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

		2012 \$'000 千元	2011 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 6.11 cents per share (2011: 4.85 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6.11仙(二零一一年：每股4.85仙)	60,939	48,372

12. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of \$74,817,000 (2011: loss of \$48,637,000) and the weighted average of 997,365,332 ordinary shares (2011: 997,365,332 ordinary shares) in issue during the year.

(b) Diluted earnings/(loss) per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2012 and 2011.

10. 本公司股東應佔盈利／(虧損)

本公司股東應佔綜合盈利／(虧損)包括一筆為數3,415,000元的虧損(二零一一年：131,797,000元)，此虧損已於本公司的財務報表內作出處理。

11. 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。

(b) 已於年內批准及派發的上年度應付本公司股東股息：

12. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)是根據本公司普通股股東應佔盈利74,817,000元(二零一一年：虧損48,637,000元)及年內已發行普通股的加權平均數997,365,332股(二零一一年：997,365,332股普通股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零一二年及二零一一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。

13. Fixed assets

13. 固定資產

		The Group 本集團					Total 總計
		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	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：						
At 1 January 2011	於二零一一年一月一日	164,555	2,735	1,455	1,438	1,512	171,695
Exchange adjustments	匯兌調整	—	12	25	—	—	37
Additions	添置	65,574	714	242	—	—	66,530
Disposals	出售	(390)	—	(55)	—	(1,512)	(1,957)
At 31 December 2011	於二零一一年十二月三十一日	229,739	3,461	1,667	1,438	—	236,305
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2011	於二零一一年一月一日	158,092	1,637	1,037	1,198	1,325	163,289
Exchange adjustments	匯兌調整	—	7	23	—	—	30
Charge for the year	年內折舊	8,951	377	131	240	—	9,699
Written back on disposal	出售時撥回	(39)	—	(21)	—	(1,325)	(1,385)
At 31 December 2011	於二零一一年十二月三十一日	167,004	2,021	1,170	1,438	—	171,633
Net book value:	賬面淨值：						
At 31 December 2011	於二零一一年十二月三十一日	62,735	1,440	497	—	—	64,672

		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	Billboards 廣告板	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 2012	於二零一二年一月一日	229,739	3,461	1,667	1,438	—	236,305
Exchange adjustments	匯兌調整	—	2	5	—	—	7
Additions	添置	700	1,526	657	313	3,500	6,696
Disposals	出售	(95,028)	—	—	—	—	(95,028)
At 31 December 2012	於二零一二年十二月三十一日	135,411	4,989	2,329	1,751	3,500	147,980
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2012	於二零一二年一月一日	167,004	2,021	1,170	1,438	—	171,633
Exchange adjustments	匯兌調整	—	2	5	—	—	7
Charge for the year	年內折舊	9,684	598	154	251	97	10,784
Written back on disposal	出售時撥回	(83,566)	—	—	—	—	(83,566)
At 31 December 2012	於二零一二年十二月三十一日	93,122	2,621	1,329	1,689	97	98,858
Net book value:	賬面淨值：						
At 31 December 2012	於二零一二年十二月三十一日	42,289	2,368	1,000	62	3,403	49,122

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14. Non-current and current prepayments

Non-current prepayments comprise deposits for purchase of fixed assets. At 31 December 2011, current prepayments consist of 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. Investments in subsidiaries

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

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

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	\$2 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	\$1 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

14. 非流動及流動預付款項

非流動預付款項包括購買固定資產的按金。於二零一一年十二月三十一日，流動預付款項包括在二零零二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。

15. 附屬公司投資

The Company

本公司

	2012 \$' 000 千元	2011 \$' 000 千元
Unlisted shares, at cost 非上市股份，原值	62,835	62,835

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。

所有附屬公司均為附註1(d)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。

15. Investments in subsidiaries (continued)

15. 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	
KM-Vision Limited	Hong Kong 香港	\$10,000 10,000元	—	100	Dormant 暫無營業
Leader Force Limited	Hong Kong 香港	\$1 1元	—	100	Provision of media sales service for advertising on billboards 提供廣告板廣告的媒體銷售服務
LW-Vision Limited	Hong Kong 香港	\$10,000 10,000元	—	100	Dormant 暫無營業
MB-Vision Limited	Hong Kong 香港	\$2 2元	—	100	Dormant 暫無營業
Road Publications Limited	Hong Kong 香港	\$2 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	\$2 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	\$2 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

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15. Investments in subsidiaries (continued)

15. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及已繳足 股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
RoadShow Productions Limited	Hong Kong 香港	\$2 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
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	\$2 2元	—	100	Provision of employment agency services 提供職業中介服務
SB-Vision Limited	Hong Kong 香港	\$10,000 10,000元	—	95	Dormant 暫無營業
Silver Sea Limited	Hong Kong 香港	\$1 1元	—	100	Provision of media sales service for online advertising 提供網上廣告的媒體銷售服務
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

16. Other non-current financial assets

16. 其他非流動金融資產

		The Group 本集團	
		2012 \$'000 千元	2011 \$'000 千元
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)	81,296	80,872
Unlisted available-for-sale equity interest, at cost less impairment losses	按成本減減值虧損列賬的非上市可供出售股權	—	—
Loans to investee	被投資公司貸款	—	—
Amount due from investee	應收被投資公司款項	—	—
		81,296	80,872

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

The listed debt securities are issued by corporate entities with credit ratings ranging from BBB+ to AA+.

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

(b) Unlisted available-for-sale equity interest, at cost less impairment losses

At 31 December 2012 and 2011, 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 2012 and 2011, the available-for-sale equity interest was determined to be impaired (see note 5). Impairment losses on unlisted available-for-sale equity interest of \$143,371,000 have been recognised as at 31 December 2012 and 2011.

(c) Loans to investee

At 31 December 2012 and 2011, loans to investee of \$70,154,000 were individually determined to be impaired and impairment losses of \$70,154,000 have been made (see note 5).

(d) Amount due from investee

At 31 December 2012 and 2011, amount due from investee of \$15,882,000 was determined to be impaired and impairment losses of \$15,882,000 have been made (see note 5).

(a) 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BBB+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。

(b) 按成本減減值虧損列賬的非上市可供出售股權

由於本集團於被投資公司並無重大影響力，於二零一二年及二零一一年十二月三十一日，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。

於二零一二年及二零一一年十二月三十一日，可供出售股權被釐定為減值(見附註5)。於二零一二年及二零一一年十二月三十一日，已確認143,371,000元的非上市可供出售股權的減值虧損。

(c) 被投資公司貸款

於二零一二年及二零一一年十二月三十一日，給予被投資公司的70,154,000元貸款被個別釐定為須予減值，並已作出70,154,000元的減值虧損(見附註5)。

(d) 應收被投資公司款項

於二零一二年及二零一一年十二月三十一日，15,882,000元的應收被投資公司款項被釐定為須予減值，並已作出15,882,000元的減值虧損(見附註5)。

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(除另有指示外，均按港幣計算)

17. Inventories

All of the inventories are finished goods of merchandise.

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

		The Group 本集團	
		2012 \$'000 千元	2011 \$'000 千元
Carrying amount of inventories sold	已出售存貨賬面值	6,685	6,498
Write-down of inventories	存貨撇減	—	19
Reversal of write-down of inventories	存貨撇減撥回	(110)	—
		6,575	6,517

18. Amounts due from/(to) group companies

- (a) The amount due from ultimate holding company is unsecured, interest-free and has no fixed terms of repayment. The amount is neither past due nor impaired.
- (b) The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for amounts due to certain subsidiaries of \$133,159,000 (2011: \$72,493,000), which have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date.
- (c) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date. The amounts are neither past due nor impaired.

At 31 December 2012 and 2011, amounts due from certain subsidiaries of \$126,669,000 were determined to be impaired and impairment losses of \$126,669,000 were made.

- (d) The amounts due from/(to) fellow subsidiaries are unsecured, interest-free, repayable on demand and represent normal trade receivables and payables. The amounts due from fellow subsidiaries are neither past due nor impaired.

17. 存貨

所有存貨均為商品製成品。

確認為支出的存貨金額如下：

18. 應收／(應付)集團公司款項

- (a) 應收最終控股公司款項為無抵押、免息及無固定還款期。該款項並無逾期或減值。
- (b) 除應付若干附屬公司的133,159,000元(二零一一年：72,493,000元)並無固定還款期，惟不預期於結算日後十二個月內償還外，應付附屬公司款項為無抵押、免息及無固定還款期。
- (c) 應收附屬公司款項為無抵押、免息及無固定還款期，惟不預期於結算日十二個月內償還。該等款項並無逾期或減值。

於二零一二年及二零一一年十二月三十一日，應收若干附屬公司的126,669,000元被釐定為減值，並已作出126,669,000元的減值虧損。

- (d) 應收／(應付)同系附屬公司款項為無抵押、免息、須於要求時償還，及涉及一般貿易應收及應付賬款。該等應收同系附屬公司的款項並無逾期或減值。

19. 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	
		2012 \$'000 千元	2011 \$'000 千元
Neither past due nor impaired	並無逾期或減值	51,409	48,239
Less than one month past due	逾期少於一個月	17,005	18,809
One to two months past due	逾期一至兩個月	10,834	10,872
Two to three months past due	逾期兩至三個月	31,451	33,106
More than three months past due	逾期超過三個月	6,868	6,226
		117,567	117,252

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

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 2012 and 2011, none of the Group's accounts receivable was individually determined to be impaired.

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 25(a) to the financial statements.

19. 應收賬款

於結算日，並無出現個別或整體減值的應收賬款的賬齡分析詳情如下：

		The Group 本集團	
		2012 \$'000 千元	2011 \$'000 千元
Neither past due nor impaired	並無逾期或減值	51,409	48,239
Less than one month past due	逾期少於一個月	17,005	18,809
One to two months past due	逾期一至兩個月	10,834	10,872
Two to three months past due	逾期兩至三個月	31,451	33,106
More than three months past due	逾期超過三個月	6,868	6,226
		117,567	117,252

根據本集團的信貸政策，一般授予客戶的信貸期為90日。因此，所有上文所披露的未逾期結餘均於發票日期後三個月內到期。

預期所有應收賬款將於一年內收回。

若可收回金額機會不大，減值虧損於應收賬款中撇銷。於二零一二年及二零一一年十二月三十一日，概無本集團的應收賬款個別釐定為須作減值。

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。本集團並未持有該等結餘的任何抵押品。

本集團的信貸政策載於財務報表附註25(a)。

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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)

20. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and certain 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 \$60,200,000 (2011: \$41,200,000) to banks for the bank guarantees issued.

20. 已抵押銀行存款

根據本公司附屬公司與若干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60,200,000元(二零一一年：41,200,000元)。

21. Bank deposits and cash

		The Group 本集團		The Company 本公司	
		2012 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2011 \$'000 千元
Cash at bank and in hand	銀行存款及現金	102,360	106,673	3,756	1,486
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	49,760	49,360	—	—
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	152,120	156,033		
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	257,671	272,038	158,151	173,319
		409,791	428,071	161,907	174,805

21. 銀行存款及現金

22. Accounts payable

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

22. 應付賬款

於結算日，應付賬款的賬齡分析詳情如下：

		The Group 本集團	
		2012 \$'000 千元	2011 \$'000 千元
Due within one month	一個月內到期	2,276	4,370

Credit period granted to the Group by suppliers is generally within 90 days. Therefore, all the balances which are due within one month above are within three months from the invoice date.

供應商一般授予本集團的信貸期為90日。因此，所有上述於一個月內到期的結餘均於發票日期後三個月內到期。

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

預期所有應付賬款將於一年內繳付。

23. Income tax in the consolidated balance sheet 23. 列於綜合資產負債表的所得稅

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

(a) 列於綜合資產負債表的本期稅項為：

		The Group 本集團	
		2012 \$'000 千元	2011 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	16,373	11,745
Provisional Profits Tax paid	已付暫繳利得稅	(11,734)	(9,419)
		4,639	2,326
PRC income tax payable	應付中國所得稅	329	260
		4,968	2,586

Reconciliation to consolidated balance sheet:

於綜合資產負債表對賬：

		The Group 本集團	
		2012 \$'000 千元	2011 \$'000 千元
Current tax recoverable recognised in the consolidated balance sheet	於綜合資產負債表確認的應收本期稅項	(3,491)	(215)
Current tax payable recognised in the consolidated balance sheet	於綜合資產負債表確認的應付本期稅項	8,459	2,801
		4,968	2,586

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23. 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:

		The Group 本集團		
		Depreciation allowances in excess of related depreciation 超出相關折舊 的折舊抵免 \$'000 千元	Tax losses 稅務虧損 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2011	於二零一一年一月一日	(728)	4,709	3,981
(Charged)/credited to profit or loss	在損益內(列支)/計入	(5,990)	4,972	(1,018)
Exchange adjustments	匯兌調整	—	16	16
At 31 December 2011	於二零一一年十二月三十一日	(6,718)	9,697	2,979
At 1 January 2012	於二零一二年一月一日	(6,718)	9,697	2,979
Credited/(charged) to profit or loss	在損益內計入/(列支)	705	(1,219)	(514)
Exchange adjustments	匯兌調整	—	(4)	(4)
At 31 December 2012	於二零一二年十二月三十一日	(6,013)	8,474	2,461

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	
		2012 \$'000 千元	2011 \$'000 千元
Net deferred tax assets	遞延稅項資產淨額	2,618	3,060
Net deferred tax liabilities	遞延稅項負債淨額	(157)	(81)
		2,461	2,979

23. 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 \$14,059,000 (2011: \$12,209,000) and \$11,125,000 (2011: \$9,894,000) in respect of cumulative tax losses of \$85,027,000 (2011: \$73,836,000) and \$67,422,000 (2011: \$59,963,000), 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 \$349,000 (2011: \$308,000) which will expire in the coming five years.

(d) Deferred tax liabilities not recognised

At 31 December 2012, temporary differences relating to the undistributed profits of a subsidiary amounted to \$3,010,000 (2011: \$1,878,000). Deferred tax liabilities of \$301,000 (2011: \$188,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

23. 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85,027,000元(二零一一年：73,836,000元)及67,422,000元(二零一一年：59,963,000元)的累計稅務虧損確認14,059,000元(二零一一年：12,209,000元)及11,125,000元(二零一一年：9,894,000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349,000元(二零一一年：308,000元)將於未來五年內屆滿。

(d) 未確認的遞延稅項負債：

於二零一二年十二月三十一日，有關一間附屬公司未分派盈利的暫時性差異為3,010,000元(二零一一年：1,878,000元)。由於本公司控制該附屬公司的股息政策，而該附屬公司在可見將來很大可能不會分派盈利，因此，並無就分派該等保留盈利原應繳付的稅項確認遞延稅項負債301,000元(二零一一年：188,000元)。

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(除另有指示外，均按港幣計算)

24. 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:

24. 股本及儲備金

(a) 權益各組成部份的變動

本集團綜合權益各組成部份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份於本年度期初及期末間的變動詳情載列如下：

		The Company 本公司				Total
		Share capital	Share premium	Contributed surplus	Retained profits/ (accumulated losses)	
		股本	股份溢價	實繳盈餘	保留盈利/ (累計虧損)	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 January 2011	於二零一一年一月一日的結餘	99,737	531,769	62,635	7,683	701,824
Changes in equity for 2011:	二零一一年權益變動：					
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(131,797)	(131,797)
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(48,372)	(48,372)
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日的結餘	99,737	531,769	62,635	(172,486)	521,655
Changes in equity for 2012:	二零一二年權益變動：					
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(3,415)	(3,415)
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	(60,939)	—	(60,939)
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	99,737	531,769	1,696	(175,901)	457,301

24. Capital and reserves (continued)

(b) Share capital

		2012		2011	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	\$'000 千元	'000 千股	\$'000 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。

24. 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 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(e).

(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).

24. 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(e)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。

24. Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(vii) Distributability of reserves

At 31 December 2012 and 2011, the aggregate amount of reserves available for distribution to shareholders of the Company was \$Nil. After the balance sheet date, the Directors proposed a final dividend of 7.50 cents per ordinary share (2011: 6.11 cents per share), amounting to \$74,802,000 (2011: \$60,939,000) (note 11(a)). The availability of additional reserves for distribution of the final dividend for the year ended 31 December 2012 is subject to the passing of a special resolution approving the reduction of the share premium of the Company ("Share Premium Reduction") and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves in a special general meeting to be held on 13 May 2013. The final dividend has not been recognised as a liability at the balance sheet date.

(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 2012 and 2011, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2012 amounting to \$409,791,000 (2011: \$428,071,000).

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.

24. 股本及儲備金(續)

(c) 儲備金的性質及用途(續)

(vii) 儲備金的可分派性

於二零一二年及二零一一年十二月三十一日，可分派予本公司股東的儲備金總額為零元。結算日後，董事建議派發末期股息每股普通股7.50仙(二零一一年：每股普通股6.11仙)，總數為74,802,000元(二零一一年：60,939,000元)(附註11(a))。須待於二零一三年五月十三日舉行的股東特別大會上通過批准削減本公司股份溢價(「股份溢價削減」)及將股份溢價削減產生的進賬轉撥至其他可予分派儲備的特別決議案後，方可作實是否有截至二零一二年十二月三十一日止年度的末期股息分派的額外儲備。於結算日，末期股息並未確認為負債。

(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。

於二零一二年及二零一一年十二月三十一日，本集團並無任何銀行借貸。本集團於二零一二年十二月三十一日的銀行存款及現金結餘為409,791,000元(二零一一年：428,071,000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。

25. 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. Impairment losses have been made in full for loans to and amounts due from an investee which are determined to be impaired (notes 5 and 16). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Investments made 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, except for those on which impairment losses have been made.

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 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 19.

25. 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做法限制。

(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。已就釐定為須予減值的給予被投資公司的貸款及應收被投資公司的款項(附註5及16)全數作出減值虧損。管理層設有一項信貸政策，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，惟該等已作出減值虧損則除外。

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。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。

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19作進一步披露。

25. Financial risk management and fair values

(continued)

(b) Liquidity risk

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

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

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 \$62,337,000 (2011: \$74,527,000) and \$213,705,000 (2011: \$201,138,000) respectively.

The Company's non-derivative financial liabilities which are not expected to be repaid within twelve months of the balance sheet date amounted to \$133,159,000 (2011: \$72,493,000).

25. 財務風險管理及公允價值(續)

(b) 流動資金風險

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

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。

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62,337,000元(二零一一年：74,527,000元)及213,705,000元(二零一一年：201,138,000元)。

本公司的非衍生金融資產(預期不會於結算日十二個月償還)為133,159,000元(二零一一年：72,493,000元)。

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(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

25. Financial risk management and fair values

(continued)

(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.

25. 財務風險管理及公允價值(續)

(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。

		2012		2011	
		Effective interest rate p.a. 實際年利率	\$'000	Effective interest rate p.a. 實際年利率	\$'000
		% 百分比	千元	% 百分比	千元
The Group	本集團				
Fixed rate assets:	固定利率資產：				
Other non-current financial assets — available-for-sale debt securities	其他非流動金融資產 — 可供出售債務證券	3.9	81,296	4.0	80,872
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	1.9	367,631	2.6	362,598
			448,927		443,470
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.2	31,148	0.2	26,593
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	218,351	2.1	214,519
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.1	3,349	0.1	784

25. Financial risk management and fair values

(continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased the Group's accumulated losses by approximately \$281,000 (2011: decreased/increased the Group's loss after tax and accumulated losses by approximately \$233,000). Other components of consolidated equity would have decreased/increased by approximately \$1,216,000 (2011: \$1,906,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit/loss after tax (and accumulated losses) 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 as for 2011.

25. 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一二年十二月三十一日，估計利率普遍增加／減少100個基點，假設所有其他變量維持不變，本集團的除稅後盈利將增加／減少，以及本集團的累計虧損將減少／增加約281,000元(二零一一年：本集團的除稅後虧損及累計虧損減少／增加約233,000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1,216,000元(二零一一年：1,906,000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)，則本集團的除稅後盈利／虧損(及累計虧損)及綜合權益的其他組成部份將出現的即時變動。對於自本集團於結算日所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後盈利／虧損(及累計虧損)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。分析基準與二零一一年所用的相同。

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(除另有指示外，均按港幣計算)

25. 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)

		2012		2011	
		USD	RMB	USD	RMB
		美元	人民幣	美元	人民幣
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
The Group	本集團				
Other non-current financial assets	其他非流動金融資產	81,296	—	80,872	—
Pledged bank deposits	已抵押銀行存款	59,000	—	40,000	—
Bank deposits and cash	銀行存款及現金	149,807	13,565	160,974	—
		290,103	13,565	281,846	—
The Company	本公司				
Pledged bank deposits	已抵押銀行存款	59,000	—	40,000	—
Bank deposits and cash	銀行存款及現金	134,570	13,565	150,216	—
		193,570	13,565	190,216	—

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 RMB123,050,000 as at 31 December 2012 (2011: RMB123,651,000).

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.

25. 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。於二零一二年十二月三十一日，公司間應收款項淨額為人民幣123,050,000元(二零一一年：人民幣123,651,000元)。

下表顯示於結算日人民幣兌港幣的升值對本集團的本年度業績及其他權益組成部份的影響。

25. Financial risk management and fair values

(continued)

(d) Currency risk (continued)

		2012			2011		
		Increase in foreign exchange rate	Increase in profit for the year and decrease in accumulated losses	Effect on other components of equity	Increase in foreign exchange rate	Decrease in loss for the year and accumulated losses	Effect on other components of equity
		匯率的增加	本年度盈利增加及累計虧損減少	對其他權益組成部份的影響	匯率的增加	本年度虧損及累計虧損減少	對其他權益組成部份的影響
			\$'000	\$'000		\$'000	\$'000
			千元	千元		千元	千元
The Group	本集團						
Renminbi	人民幣	3%	5,006	—	3%	4,585	—

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 2011.

25. 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

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。分析基準與二零一一年所用的相同。

25. 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*, requires 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 2012, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of \$81,296,000 (2011: \$80,872,000) (see note 16). These instruments fall into Level 1 of the fair value hierarchy described above.

25. 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

於二零一二年十二月三十一日，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81,296,000元(二零一一年：80,872,000元)(見附註16)。該等工具屬於上述公允價值等級架構的第1級。

25. 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 2012 and 2011 except that amounts due from/to ultimate holding company, fellow subsidiaries and subsidiaries 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.

(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.

26. Disposal of subsidiaries

During the year ended 31 December 2011, the Group disposed of all its interests in Expert Plus Holdings Limited, Shanghai Yingte Consulting Company Limited and Shanghai Yafei Advertising Company Limited at a consideration of US\$1, equivalent to \$8.

Assets and liabilities of the subsidiaries on the date of disposal are as follows:

25. 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二零一二年及二零一一年十二月三十一日的公允價值相差不大的金額列賬，惟應收／應付本集團及本公司的最終控股公司、同系附屬公司及附屬公司款項為無抵押、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。

(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。

26. 出售附屬公司

於截至二零一一年十二月三十一日止年度，本集團出售其於Expert Plus Holdings Limited、上海鷹特諮詢有限公司和上海亞飛廣告有限公司的所有權益，代價為1美元，相當於港幣8元。

於出售日期的附屬公司資產及負債如下：

		\$'000 千元
Fixed assets	固定資產	221
Other receivables and deposits	其他應收賬款及按金	341
Bank deposits and cash	銀行存款及現金	2,337
Other payables and accruals	其他應付賬款及應計費用	(565)
Net assets disposed of	出售資產淨額	2,334
Non-controlling interests	非控股權益	(1,115)
		1,219
Reclassification of exchange reserve upon disposal of subsidiaries	出售附屬公司時重新分類的匯兌儲備	(751)
Loss on disposal	出售虧損	(468)
Cash consideration received	已收取現金代價	—
Less: cash of the subsidiaries disposed of	減：出售附屬公司的現金	(2,337)
Net cash outflow in respect of the disposal of subsidiaries	出售附屬公司的現金流出淨額	(2,337)

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27. Commitments

(a) Capital commitments

At 31 December 2012, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

		2012 \$'000 千元	2011 \$'000 千元
Contracted for	已簽訂合約者	—	—
Authorised but not contracted for	經批准但仍未簽訂合約者	111,006	111,006
		111,006	111,006

(b) Operating lease commitments

At 31 December 2012, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2012 \$'000 千元	2011 \$'000 千元
Within 1 year	一年內	9,852	9,618
After 1 year but within 5 years	一年後但五年內	6,382	17,880
		16,234	27,498

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.

27. 承擔

(a) 資本承擔

於二零一二年十二月三十一日，本集團並未於財務報表內作出撥備的有關購置固定資產的資本承擔如下：

(b) 經營租賃承擔

於二零一二年十二月三十一日，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。

27. Commitments (continued)

(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, (iii) to solicit advertising business in respect of the interior and exterior panels of buses operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("Long Win"), and (iv) to solicit advertising business on billboards owned by the government of the Hong Kong Special Administrative Region have been granted to the Group, and the respective licences will expire in periods ranging from 2014 to 2017. 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, subject to a guaranteed minimum amount. The future minimum guaranteed licence fees and royalty fees are payable as follows:

		2012 \$'000 千元	2011 \$'000 千元
Within 1 year	一年內	150,097	98,276
After 1 year but within 5 years	一年後但五年內	307,456	23,000
		457,553	121,276

28. 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 \$25,000 (Period before 31 May 2012: monthly relevant income of \$20,000). Contributions to the MPF Scheme vest immediately.

27. 承擔(續)

(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，(iii)就九龍巴士(一九三三)有限公司(「九巴」)及龍運巴士有限公司(「龍運」)所營運的巴士的車廂內部及車身外部廣告位進行廣告業務，及(iv)就香港特別行政區政府擁有的廣告板進行廣告業務的特許權，各份特許權於介乎二零一四年至二零一七年期間到期。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，惟須受最低保證金額所限。未來最低保證特許費及應付專利費如下：

28. 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25,000元(二零一二年五月三十一日前期間：每月有關收入20,000元)。計劃供款乃即時歸屬。

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28. Employee retirement benefits (continued)

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	Beneficiary	Contribution rate (Note) 供款率(附註)	
管理人	受益人	2012	2011
Beijing Social Security Fund Management Centre 北京市社會保險基金管理中心	Employees 僱員	20%	20%

Note:

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.

28. 僱員退休福利(續)

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：

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。

29. 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:

29. 有關連人士的重大交易

除本財務報表其他部份所披露的交易及結餘外，本集團於年內有以下有關連人士的交易：

		Income/(expenses) 收入/(開支)		
		2012	2011	
		\$'000	\$'000	
		千元	千元	
Licence and service fees for conducting BUS-TV business	巴士電視業務 特許及服務費	(i)	(19,720)	(21,470)
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	(ii)	(18,634)	(14,305)
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	(iii)	(12,000)	(11,000)
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	(iv)	(60,000)	(57,500)
Rental expenses	租賃費用	(v)	(8,242)	(7,760)
Management fee expenses	管理費開支	(vi)	(20,991)	(16,975)
Guaranteed advertising income	保證廣告收入	(vii)	—	557
Service fee paid for logistic function	就後勤服務支付服務費	(viii)	(490)	(490)
Key management personnel remuneration	主要管理人員 酬金	(ix)	(10,609)	(9,503)

29. Material related party transactions (continued)

Notes:

- (i) Licence and service fees were paid to a subsidiary of the Company's ultimate holding company, Transport International Holdings Limited ("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 \$5,960,000 (2011: \$5,960,000).
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount payable to a subsidiary of TIH at the year end amounted to \$1,326,000 (2011: amount receivable of \$287,000).
- (iii) 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 receivable by the Group for advance payments made at the year end amounted to \$23,000 (2011: amount payable of \$32,000).
- (iv) 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. The amount receivable by the Group for advance payments made at the year end amounted to \$10,809,000 (2011: \$1,896,000).
- (v) 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 \$Nil (2011: \$Nil).
- (vi) Management fee was paid to JCDecaux Cityscape 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 \$3,612,000 (2011: \$4,507,000).
- (vii) The Group has 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 \$Nil (2011: \$557,000) for the year ended 31 December 2012. The amount due from JCDecaux Cityscape at the year end amounted to \$Nil (2011: \$Nil).
- (viii) 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 (2011: \$41,000).

29. 有關連人士的重大交易 (續)

附註：

- (i) 特許及服務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須支付予本公司的最終控股公司載通國際控股有限公司(「載通」)的附屬公司的費用。於年末，本集團應付的款項為5,960,000元(二零一一年：5,960,000元)。
- (ii) 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須支付的費用。於年末，應付予載通附屬公司的款項為1,326,000元(二零一一年：應收載通附屬公司287,000元)。
- (iii) 特許費是指就於九巴所營運的巴士的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，本集團就已作出的預付款項應收款項為23,000元(二零一一年：應付款項32,000元)。
- (iv) 特許費是指就市場推銷、展示及維持廣告於九巴所營運的巴士的車身外部廣告位須支付載通附屬公司的費用。於年末，本集團就已作出的預付款項的應收款項為10,809,000元(二零一一年：1,896,000元)。
- (v) 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零元(二零一一年：零元)。
- (vi) 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(「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3,612,000元(二零一一年：4,507,000元)。
- (vii) 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，截至二零一二年十二月三十一日止年度的差額為零元(二零一一年：557,000元)。於年末，應收德高展域的款項為零元(二零一一年：零元)。
- (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(二零一一年：41,000元)。

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29. Material related party transactions (continued)

Notes (continued):

- (ix) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2012 \$'000 千元	2011 \$'000 千元
Short-term employee benefits	短期僱員福利	10,540	9,443
Post-employment benefits	離職後福利	69	60
		10,609	9,503

- (x) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of licence fees and rental expenses payable to subsidiaries of TIH and management fee payable to and guaranteed advertising income receivable from JCDecaux Cityscape above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in on pages 24 to 29 of this Annual Report.

The related party transaction in respect of service fee paid for logistic function payable to JCDecaux Cityscape above constitutes continuing connected transaction as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements in chapter 14A of the Listing Rules.

30. Immediate and ultimate controlling party

At 31 December 2012, 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.

29. 有關連人士的重大交易 (續)

附註(續):

- (ix) 主要管理人員的酬金(包括附註8所披露支付予本公司董事的款項及附註9所披露支付予若干最高薪金僱員的款項)如下:

		2012 \$'000 千元	2011 \$'000 千元
Short-term employee benefits	短期僱員福利	10,540	9,443
Post-employment benefits	離職後福利	69	60
		10,609	9,503

- (x) 有關關連交易的上市規則適用性

上述有關應付予載通附屬公司的特許費及租賃費用，以及應付予德高展域的管理費及應收德高展域的保證廣告收入的有關連人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。上市規則第14A章規定的披露載於本年報第24頁至第29頁。

上述有關就後勤服務應付予德高展域的服務費的有關連人士交易構成持續關連交易(定義見上市規則第14A章)。然而，其獲豁免遵守上市規則第14A章的披露規定。

30. 直接及最終控股公司

於二零一二年十二月三十一日，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。

31. 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.

(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.

31. 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。

(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。

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)

31. Accounting estimates and judgements

(continued)

(d) Impairment of accounts receivable and loans to and amounts due from investee

The Group maintains impairment losses for bad and doubtful debts for estimated losses resulting from the inability of the debtors and investee to make required payments. The Group bases the estimates of future cash flows on the ageing of the accounts receivable balance and debtors' and investee's credit-worthiness. A considerable level of judgement is exercised by management when assessing the credit-worthiness of each individual customer and the investee 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.

32. Non-adjusting post balance sheet events

After the balance sheet date, the Directors proposed a final dividend. Further details are disclosed in note 11(a).

31. 會計估計及判斷(續)

(d) 應收賬款減值以及被投資公司貸款及應收被投資公司款項

本集團就借款人及被投資公司無力償還所需支付款項而引致的估計虧損維持呆壞賬的減值虧損。本集團根據應收賬款結餘的賬齡及借款人及被投資公司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及被投資公司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。

32. 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 11(a) 披露。

33. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33. 已頒佈但於截至二零一二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二零一二年十二月三十一日止年度尚未生效的修訂及五項新準則，而本財務報表並無採納該修訂及新準則，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
<i>Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income</i> 《香港會計準則》第1號的修訂，「財務報表的呈列 — 其他全面收益項目的呈列」	1 July 2012 二零一二年七月一日
<i>HKFRS 10, Consolidated financial statements</i> 《香港財務報告準則》第10號，「綜合財務報表」	1 January 2013 二零一三年一月一日
<i>HKFRS 12, Disclosures of interests in other entities</i> 《香港財務報告準則》第12號，「其他企業權益的披露」	1 January 2013 二零一三年一月一日
<i>HKFRS 13, Fair value measurement</i> 《香港財務報告準則》第13號，「公允價值計量」	1 January 2013 二零一三年一月一日
<i>HKAS 27, Separate financial statements (2011)</i> 《香港會計準則》第27號，「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i> 二零零九年至二零一一年週期《香港財務報告準則》的年度改進	1 January 2013 二零一三年一月一日
<i>HKFRS 9, Financial instruments</i> 《香港財務報告準則》第9號，「金融工具」	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards 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及新準則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及新準則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 years ended 31 December				
		截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		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	421,154	371,491	325,231	196,361	148,412
Other revenue and other net income	其他收入及其他收益淨額	22,019	25,837	31,213	26,778	35,560
Total revenue	收入總額	443,173	397,328	356,444	223,139	183,972
Profit from operations	經營盈利	96,490	79,193	61,114	36,842	42,943
Finance costs	財務費用	—	—	—	—	(300)
Impairment loss on other non-current financial assets	其他非流動金融資產減值虧損	—	(109,606)	(110,000)	(9,801)	—
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(468)	—	—	—
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	—
Share of (loss)/profit of associate	應佔聯營公司(虧損)/盈利	—	—	—	(4,544)	14,141
Profit/(loss) before taxation	除稅前盈利/(虧損)	96,490	(30,881)	(48,886)	22,674	56,784
Income tax	所得稅	(16,991)	(12,863)	(8,269)	(4,454)	(7,062)
Profit/(loss) for the year	本年度盈利/(虧損)	79,499	(43,744)	(57,155)	18,220	49,722
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	74,817	(48,637)	(61,641)	14,016	42,615
Non-controlling interests	非控股權益	4,682	4,893	4,486	4,204	7,107
Profit/(loss) for the year	本年度盈利/(虧損)	79,499	(43,744)	(57,155)	18,220	49,722

		At 31 December				
		於十二月三十一日				
		2012	2011	2010	2009	2008
		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	49,122	64,672	8,406	13,407	11,855
Media assets	媒體資產	—	—	—	372	778
Non-current prepayments	非流動預付款項	3,741	1,667	44,268	19,160	28,741
Interest in associate	聯營公司權益	—	—	—	—	256,926
Other non-current financial assets	其他非流動金融資產	81,296	80,872	219,140	231,664	—
Deferred tax assets	遞延稅項資產	2,618	3,060	4,067	3,802	6,227
Net current assets	流動資產淨值	519,494	491,540	459,873	541,335	552,215
Total assets less current liabilities	資產總值減流動負債	656,271	641,811	735,754	809,740	856,742
Deferred tax liabilities	遞延稅項負債	(157)	(81)	(86)	(573)	(2,295)
Net Assets	資產淨值	656,114	641,730	735,668	809,167	854,447
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	546,441	530,739	628,455	703,240	742,324
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	646,178	630,476	728,192	802,977	842,061
Non-controlling interests	非控股權益	9,936	11,254	7,476	6,190	12,386
Total Equity	權益總額	656,114	641,730	735,668	809,167	854,447

Board of Directors 董事會

Dr John CHAN Cho Chak - *Chairman*
陳祖澤博士太平紳士 - 主席
GBS, JP, DBA (Hon), DSocSc (Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Ms Winnie NG - *Deputy Chairman*
伍穎梅女士 - 副主席
BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Mr YUNG Wing Chung - *Deputy Chairman*
容永忠先生 - 副主席

Dr Carlye Wai-Ling TSUI*
徐蔚玲博士太平紳士*
BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FHKMA, FBCS, CITP, FHKIE, HonFACE, PDipCD

Dr Eric Li Ka Cheung*
李家祥博士太平紳士*
GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT, FCA, FCPA (Aust.), FCIS, FHKIoD

Professor Stephen CHEUNG Yan Leung*
張仁良教授太平紳士*
BBS, JP, FHKIoD

Dr John YEUNG Hin Chung*
楊顯中博士太平紳士*
SBS, OBE, JP

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

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

Bermuda 百慕達
Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street,
Hamilton HM11, Bermuda

Closure of Register of Members 暫停辦理股份過戶登記手續

For the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting:

8 May 2013 to 13 May 2013 (both dates inclusive)

為確定股東出席股東週年大會並於會上投票的權利而暫停：

二零一三年五月八日至二零一三年五月十三日
(包括首尾兩日)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend:

20 May 2013 to 21 May 2013 (both dates inclusive)

為確定股東獲派建議末期股息的權利而暫停：

二零一三年五月二十日至二零一三年五月二十一日
(包括首尾兩日)

Annual General Meeting 股東週年大會

Date & Time : 13 May 2013, 11:40 a.m.
Venue : Novotel Century Hong Kong,
Plaza 4, Lower Lobby,
238 Jaffe Road, Wanchai,
Hong Kong

日期及時間 : 二零一三年五月十三日
上午十一時四十分
地點 : 香港灣仔謝斐道238號
世紀香港酒店大堂低座
4號宴會廳

Dividends 股息

Interim : Nil
Final (Proposed) : HK7.50 cents per share
中期 : 無
末期(建議) : 每股港幣7.50仙

Registered Office 註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11, Bermuda

Principal Office 總辦事處

9 Po Lun Street, Lai Chi Kok,
Kowloon, Hong Kong
香港九龍荔枝角寶輪街九號

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KPMG
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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

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路訊通控股有限公司

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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

