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GROUP PROFILE 集團簡介

The Group is engaged in Multi-media On-board (“MMOB”) advertising aimed at passengers riding public transit vehicles in Hong Kong and manages a nationwide advertising network covering more than 200 cities in the PRC.

RoadShow was established in 2000 by Transport International Holdings Limited, Hong Kong’s largest public transport company which holds an interest of about 73% in RoadShow.

本集團在香港經營流動多媒體廣告業務，主要針對公共客運車輛上的乘客，並在中國大陸管理覆蓋超過200個城市的全國性廣告網絡。

路訊通由載通國際控股有限公司於二零零零年成立。載通國際控股有限公司是全港最大的專營公共巴士服務機構，持有路訊通約73%權益。

OUR MISSION

方針

The Group aims to maintain and enhance its position as a leading media sales company in the Greater China region. In order to fulfill this mission, RoadShow capitalises on a vibrant advertising market that consists of passengers who use public transit vehicles as well as pedestrians traversing transit vehicle routes, selling and marketing its MMOB business advertising spaces in Hong Kong and offering value added media sales, products and services at competitive prices.

In addition, the Group selectively pursues profitable opportunities in the Greater China region and in other countries to maximise the value of services provided to our customers and to maintain a stable revenue source to the Group.

The Group aims to aggressively build, consolidate and enhance its reputation by ensuring and strengthening stakeholders' understanding of, and confidence in, its long-term strategic plans and developments. At the same time, we endeavour to improve the quality of our services to meet the needs and expectations of public transport operators and users in the Greater China region.

本集團致力保持及強化其作為大中華地區領先媒體銷售公司的地位。為達致目標，路訊通將充分利用選乘公共客運車輛乘客及車輛沿線行人的流動市場推廣優勢，銷售及推廣香港的流動多媒體廣告服務，並以其競爭力價格提供增值媒體銷售、產品及服務。

此外，本集團將細心挑選大中華地區及其他國家的商機，務求同時向客戶提供最具有價值的服務及為本集團維持穩健的收益來源。

本集團將不遺餘力地維繫及加強各界人士對本集團長遠發展策略的瞭解和信心，從而建立、鞏固和加強本集團聲譽和形象等寶貴資產。同時，本集團將不斷努力提昇服務質素，以迎合大中華地區公共運輸服務機構及乘客的需求和期望。

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	2008	2007
Total operating revenue 經營收入總額	HK\$ million 港幣百萬元	184.0	181.4
Profit before taxation 除稅前盈利	HK\$ million 港幣百萬元	56.8	59.4
Profit attributable to equity shareholders 股東應佔盈利	HK\$ million 港幣百萬元	42.6	49.6
Earnings before interest, tax, depreciation and amortisation expenses ("EBITDA") 扣除利息、稅項、折舊及 攤銷費用前利潤 (「EBITDA」)	HK\$ million 港幣百萬元	71.7	84.2
Basic earnings per share 每股基本盈利	HK cents 港仙	4.27	4.98
Proposed final dividend per share 建議派發每股末期股息	HK cents 港仙	5.00	5.00
Proposed special dividend per share 建議派發每股特別股息	HK cents 港仙	–	3.88
Total equity attributable to equity shareholders 股東應佔權益總額	HK\$ million 港幣百萬元	842.1	882.0





The MMOB system, which deploys almost 20,000 LCD monitors in buses, telecasts a wide array of programmes and advertisements to passengers daily, reaching an audience of close to 4 million every day.

流動多媒體系統在客運車輛上裝設近20,000個液晶顯示屏幕，每日為乘客播放多種不同類型節目及廣告。每日的觀眾量接近四百萬人次。

Capturing big audience



2:14:38





2:14:38



Apart from generating media content to inform, motivate, entertain and inspire a massive audience, the Group also provides value-added services, ranging from producing TV commercials to creating branded content and response-driven events.

本集團除了製作為廣大觀眾帶來資訊、激勵、娛樂及啟發的內容外，亦提供增值服務，包括電視廣告製作、建構品牌及各種帶來口碑的活動。

Multi-content driven






As at 31 December 2008, 327,000 iClub members had participated in our popular daily quiz games and enjoyed special offers.

截至二零零八年十二月三十一日，已有327,000名iClub會員參與我們每日的問答遊戲及獲取特別優惠。

Geared for instant response



Riding on our strength in reaching the market through the transport mode, we also act as a media partner in concerts, movies and other events.

憑藉透過交通工具接觸市場的實力，我們亦成為音樂會、電影和其他活動的媒體夥伴。

Impact that never stops

BACKDROP TO URBAN LIFE





MOVING SPOTLIGHTS



Our powerful integrated advertising platform, combines our proprietary MMOB system, bus bodies and bus shelters.

我們擁有強大的綜合廣告平台 — 將獨有的流動多媒體業務系統、巴士車身廣告與候車亭廣告位三者的優勢，合而為一。

Illuminating everywhere

CHAIRMAN'S STATEMENT

主席報告

The Group's overall performance in 2008 remained steady, with RoadShow sustaining satisfactory results despite the global financial tsunami that erupted in September.

In Hong Kong, under a new Licence Agreement with The Kowloon Motor Bus Company (1933) Limited ("KMB"), the Group was granted an exclusive licence to conduct media sales agency business on selected bus stands on KMB routes. As a result, we were able to consolidate our revenue source and further strengthen our competitive advantage in the out-of-home media market for the foreseeable future.

RoadShow is now a dominant player in the franchised bus advertising market in Hong Kong, with about 4,800 buses equipped with our MMOB system, reaching a daily audience of 4 million. This proprietary system, combined with passenger shelter advertising spaces and bus body advertising, provides a powerful platform for advertisers to reach Hong Kong consumers with their product and brand messages.

In Mainland China, the Group will continue to look for new investment

opportunities and will invest only in profitable projects with strong potential to contribute to the Group's results.

The Group, which adheres to high standards of corporate governance, maintains transparency in the management and operation of all aspects of our business. On 8 March 2006, to comply with the Listing Rules of The Stock Exchange of Hong Kong Limited, we implemented the revised RoadShow Code on Corporate Governance.

Results for the year

For the year ended 31 December 2008, the Group reported a total operating revenue of HK\$184.0 million, representing a 1% increase compared with the previous year. The profit attributable to shareholders of the Company was HK\$42.6 million for 2008, representing a 14% decrease compared with HK\$49.6 million for 2007. The decrease was mainly because there was a one-off gain in 2007 on the deemed disposal of partial interest in an associate, which amounted to HK\$10.2 million.

本集團於二零零八年的整體表現維持平穩，儘管九月爆發全球金融海嘯，路訊通仍能穩守業績，表現令人滿意。

在香港，本集團已與九龍巴士（一九三三）有限公司（「九巴」）簽訂新的特許協議，協議授予本集團在九巴路綫的經挑選巴士候車亭上經營媒體銷售代理業務的獨家特許權。本集團因此得以鞏固收入來源，同時進一步強化本集團於可見將來在戶外媒體市場的競爭優勢。

路訊通現已成為專營巴士廣告市場的領導者。現有大約4,800輛巴士配備流動多媒體系統，每日接觸觀眾量達四百萬人次。這個專有系統與乘客候車亭廣告位及巴士車身廣告結合，從而為廣告商提供一個強大的平台，令香港消費者得以接觸其產品及品牌訊息。

在國內，本集團將繼續發掘新的投資機會，惟祇會對預期盈利良好之項目作出投資，從而推動本集團業績的增長。

本集團堅守高水平的企業管治，並在管理及經營業務各方面維持高透明度。於二零零六年三月八日，本集團已遵守香港聯合交易所有限公司的上市規則，執行經修訂之路訊通企業管治守則。

年度業績

截至二零零八年十二月三十一日止年度，本集團錄得經營收入總額港幣184,000,000元，較去年增加1%；本公司股東本年應佔盈利為港幣42,600,000元，較二零零七年的港幣49,600,000元減少14%。減少主因在於二零零七年錄得一項出售聯營公司部份權益的所得，是項一次性收入為港幣10,200,000元。



John CHAN Cho Chak 陳祖澤
Chairman 主席

RoadShow is now a dominant player in the franchised bus advertising market in Hong Kong, with about 4,800 buses equipped with our MMOB system, reaching a daily audience of 4 million.

路訊通現已成為專營巴士廣告市場的領導者。本集團現時在大約4,800輛公共客運車輛配置流動多媒體系統，每日接觸觀眾量達四百萬人次。

CHAIRMAN'S STATEMENT (continued)

主席報告 (續)

Dividends

The Directors recommend a final dividend of HK5.00 cents per share (2007: final dividend of HK5.00 cents per share and special dividend of HK3.88 cents per share) for the year ended 31 December 2008.

Prospects

Starting mid-September 2008, economic growth in Hong Kong slowed down considerably as both external and domestic demand was severely hit by the global financial tsunami. Although concern about the financial meltdown appears to have receded somewhat, following a series of unprecedented market support measures by various governments and central banks in the advanced economies, the ongoing deleveraging process will continue

to be a severe drag on the global economy. Accordingly, we expect the Hong Kong and mainland economies to contract in, and possibly beyond, 2009.

However, thanks to its solid financial strength, RoadShow is well positioned to capitalise on opportunities as they arise to increase its market share.

To sustain our competitive advantage, we will continue to provide more value-added sales services to encourage advertisers to increase their spending with us, thereby maintaining our market share. We will also enhance the contents of our MMOB programmes for the benefit of our bus passengers, while continuing to work closely with advertisers and advertising agencies to maximise the impact of their promotional campaigns.

股息

董事建議就截至二零零八年十二月三十一日止年度派發末期股息每股港幣5.00仙 (二零零七年：末期股息每股港幣5.00仙及特別股息每股港幣3.88仙)。

前景

受全球金融海嘯影響，外地及本地需求均受到沉重打擊，香港的經濟增長因而自二零零八年九月中起顯著放緩。縱使各地政府及中央銀行實行大規模支援措施，改善經濟，市民對金融危機的憂慮因此略為減少，持續進行的減債過程仍將繼續嚴重拖累全球經濟。有見及此，本集團預期香港及國內經濟將繼續收縮，而收縮情況很可能持續至二零零九年後始有改善。

然而，受惠於路訊通的雄厚財力，本集團已準備就緒，把握機遇，增加其市場佔有率。

為維持本集團的競爭優勢，本集團將繼續提供更多增值銷售服務，鼓勵廣告商增加其對本集團的廣告投放，從而維持市場佔有率。路訊通亦將不斷改善流動多媒體節目內容，讓客運車輛乘客受惠，同時繼續與廣告商及廣告代理緊密合作，使彼等之推廣活動得到最大效益。

Long-term Strategy

The RoadShow Group will strive to sustain and extend its market share in Hong Kong notwithstanding the challenges ahead.

The mainland operation will continue to be an important element in our business development strategy, but within a prudent framework. We will only expand our media sales business in the mainland when we are confident of a reasonable return on investment. To this end, we will explore investment opportunities which complement RoadShow's existing portfolio. To enhance our media assets in the mainland, we will invest in projects and/or companies offering us long-term, exclusive advertising rights that can benefit the Group.

RoadShow will maintain a stable dividends policy for our investors and continue to adhere to the principles of good corporate governance and transparency.

Appreciation

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

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

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

John CHAN Cho Chak
Chairman

長遠策略

儘管面對挑戰，路訊通集團將致力維持及拓展香港的市場佔有率。

國內的業務將繼續成為本集團業務發展策略的重要元素。惟本集團將謹慎開展於國內的業務，只有在路訊通認為投資將提供合理回報時，才會在國內拓展媒體銷售業務。就此而言，路訊通將發掘若干與路訊通現有業務相輔相成的投資機會。為了加強在國內的媒體資產，本集團將投資於擁有長期獨家廣告權、並可對本集團業績作出貢獻的項目及／或公司上。

路訊通將致力為其投資者維持穩定回報的股息政策，並繼續堅守良好企業管治及高透明度的原則。

致謝

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

本人非常感謝審核委員會主席李家祥博士及成員容永忠先生、伍穎梅小姐、徐尉玲博士和許淇安先生，於去年竭誠提供專業服務。

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

陳祖澤
主席

The year under review was characterised by some economic uncertainty in the first half of the year and the global financial crisis in the second half, all of which tested the Group's resilience. The results indicate our ability to achieve growth despite the tough climate.

回顧本年度，上半年的一些經濟不明朗因素在下半年推演成全球金融風暴，為本集團帶來種種考驗。然而，本集團仍能在逆境下保持增長，展現出強大實力。

A portrait of Alex MO Tik Sang, a middle-aged man with short dark hair and glasses, wearing a dark suit, white shirt, and blue patterned tie. He is smiling and standing in front of a blurred background that appears to be an office or a modern building interior.

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

MANAGING DIRECTOR'S REPORT

董事總經理報告

As the Chairman has noted, the key asset that has enabled RoadShow to become a dominant player in the franchised bus advertising market is our powerful integrated advertising platform, combining our proprietary MMOB system, bus bodies and bus shelters. In our strategic review a year ago, we identified the need to enhance our core business by upgrading our platform. I am happy to report that we have made considerable progress not only in meeting this objective but also on re-engineering our business by investing in talent, upgrading equipment and displays, enhancing content and strengthening our sales and marketing efforts.

We achieved all this while increasing our profit attributable to equity shareholders of the Company by HK\$3.2 million to HK\$42.6 million at the year end, representing an 8% increase over the previous year (apart from the one-off profit realised from the deemed disposal of an associate

last year). This gives the Group a strong platform to capitalise on future opportunities, while facing the challenges ahead.

On 30 January 2009, we gained a 9-month licence to solicit advertising business for KMB bus interiors. This enables the Group to diversify revenue sources and pave the way to developing a comprehensive media portfolio in the franchised bus segment.

During the year, AdSociety Daye Advertising Company Limited ("Daye"), the Group's joint venture with the *People's Daily*, sustained growth for the sixth consecutive year, further strengthening its status as a unique content provider for TV Stations in Mainland China. Daye is diversifying its content to include game shows, enabling it to maintain competitiveness while sustaining profitability amid the tough economic conditions in the mainland.

誠如主席所提及，路訊通能成為專營巴士廣告市場的領導者，有賴旗下的強大綜合廣告平台，將獨有的流動多媒體業務系統、巴士車身廣告與乘客候車亭廣告位三方面優勢合而為一。在去年的策略回顧中，集團已鎖定透過提升這個平台，從而推進核心業務。本人欣然報告，集團不僅在這方面已取得重大進展，而透過投資於人才、提升各種設備與顯示屏、優化內容、加強銷售及推廣，在重整業務方面亦取得佳績。

在達致這些成果的同時，本公司股東應佔盈利上升港幣3,200,000元至年底的港幣42,600,000元，較去年增加8%（不計及上年度視作出售聯營公司的一次性盈利），為本集團奠定穩固的平台，把握機遇、應付挑戰。

於二零零九年一月三十日，本集團取得為期九個月的特許權在九巴巴士車廂內部進行廣告業務，讓本集團可以進一步將收益來源多元化，為開拓及鞏固整體專營巴士媒體鋪路。

年內，本集團與人民日報的合資公司創智傳動大業廣告有限公司（「大業」）連續第六年錄得增長，進一步鞏固該公司在中國國內作為電視台內容供應商的獨特地位。大業將拓展其內容至遊戲節目範疇，務求在維持競爭力的同時，能夠在國內經濟環境不易的情況下維持盈利。

MANAGING DIRECTOR'S REPORT (continued)

董事總經理報告 (續)

Upgrading MMOB

In a competitive and fast-moving business environment, RoadShow is aware of the need to enhance products and services in response to our clients' changing needs.

In 2008, we continued to enhance our medium with attractive, diversified content to stimulate and maintain the interest of passengers and advertisers. Towards the end of the year, we began installing new TV monitors in buses to improve display quality and the overall impact of the medium. This paves the way to further develop our broadcast technology in the future.

Looking Forward

As a dominant player in the franchised bus advertising market, RoadShow will seek other opportunities in Hong Kong, focusing in particular on media which have synergy with our existing platform in the transport sector. This will enable us to leverage our expertise to expand operations in line with the Group's corporate strategy.

Mainland China will be RoadShow's major growth area in the future. Through our first CEPA subsidiary in Beijing, we aim to expand RoadShow's media sales business in the mainland and heighten awareness of our brand across the region. We are also looking at different strategies that could give us an advantage in the intensely competitive PRC advertising and media sales markets.

Our progress over the year is due to the guidance we have received from the Board and the professionalism and dedication of our staff. I would like to place on record my appreciation of everyone who contributed to another successful year for RoadShow.

With a solid balance sheet and a clear roadmap, we are well positioned to grow the business in the long term.

Alex MO Tik Sang
Managing Director

提升流動多媒體

面對競爭激烈及瞬息萬變的營商環境，路訊通注意到必須針對客戶的不同需要，提升產品及服務。

於二零零八年，本集團繼續以精采、多元化的內容優化這個媒體，吸引及維持乘客及廣告客戶的觀賞。年底，本集團開始在巴士上安裝全新電視顯示屏，提升影像質素及媒體的整體效果，為集團在未來進一步提升廣播技術作好準備。

邁步向前

路訊通作為專營巴士廣告市場的領導者，將在香港進一步物色新機遇，尤其是能夠與我們互惠互利、產生協同效應的商機，令本集團得以發揮所長，從而配合集團的企業策略繼續擴展業務。

中國大陸將成為路訊通未來的主要增長領域。透過於北京成立本集團首家CEPA（更緊密經貿關係安排）附屬公司，集團計劃擴展路訊通在國內的媒體銷售業務，並提高路訊通在中國地區的品牌知名度。此外，由於中國廣告及媒體銷售市場存在激烈競爭，集團正考慮多項不同策略以力爭優勢。

集團在本年度實現的進程實有賴董事會的領導與上下員工的專業及熱誠投入。對各位的努力不懈，讓路訊通能穩守成功之路，本人謹此致以衷心感謝。

憑藉集團穩健之資產負債表與清晰的發展藍圖，路訊通已準備就緒，積極開拓長足之發展。

毛迪生
董事總經理



News Focus 時事聚焦

RoadShow 開講



OPERATIONAL REVIEW

業務回顧

MMOB Business

The Group's MMOB business involves: installing, operating and maintaining equipment and LCD units in buses to disseminate tailor-made programmes and advertisements; producing and sourcing programme content; and marketing and selling advertising via our MMOB system.

The MMOB system, which deploys almost 20,000 LCD monitors in buses, telecasts a wide array of programmes and advertisements to passengers daily. At present, approximately 4,800 buses of Kowloon Motor Bus, Citybus, New World First Bus and public light buses carry our units, reaching an audience of close to 4 million every day.

During 2008, we began upgrading our LCD units on buses to enhance our system, which is clearly an attractive medium for advertisers because of its ability to reach such a large daily audience.

Media Sales and Services

While providing a high coverage through MMOB, we offer media sales and marketing services to all major advertisers and advertising agencies in Hong Kong.

In addition to offering tailor-made sales packages to suit advertisers with different campaign objectives and budgets, the Group provides value-added services ranging from production of TV commercials to creating branded content and response-driven events.

These efforts are in line with our commitment to meet and exceed customer expectations, thus increasing customer loyalty and spending by advertisers/agencies convinced by our medium's powerful ability to garner desired audience response.

流動多媒體業務

本集團的流動多媒體業務包括在客運車輛安裝、營運及保養液晶顯示組件等設備，以播放度身訂造的節目和廣告，提供節目內容，以及透過流動多媒體系統推廣和銷售廣告。

流動多媒體系統在客運車輛上裝設近20,000個液晶顯示屏幕，每日為乘客播放多種不同類型的節目及廣告。現時，約有4,800輛來自九巴、城巴、新世界第一巴士的客運車輛及公共小巴配置了流動多媒體系統。每日的觀眾量接近四百萬人次。

於二零零八年，集團開始提升巴士上的液晶顯示屏幕從而優化系統，讓這個每日接觸大量觀眾的媒體，對廣告商更具大吸引力。

媒體銷售及服務

流動多媒體系統提供廣泛覆蓋的同時，亦向香港的各大廣告客戶及廣告代理提供媒體銷售及推廣服務。

除度身訂造的廣告套餐，配合不同廣告客戶的宣傳目標和預算外，本集團亦設有增值服務，包括電視廣告製作、建構品牌內容及各種帶來口碑的活動。

這些服務貫徹集團滿足並超乎客戶理想的承諾，集團帶動觀眾反應的能力，強化了我們與客戶的關係，也使廣告商更樂於加大其用於路訊通的廣告份額。





Entertainment 娛樂解碼



RoadShow 工人館



OPERATIONAL REVIEW (continued)

業務回顧 (續)



Art and Culture 文化藝術



Lifestyle 生活視野



Unique Programming

We carefully tailor MMOB content programming to sustain the interest of bus passengers. Our content covers four streams: culture, lifestyle, entertainment and news. The uniquely creative, informative and entertaining content has gained the sustained interest of our audience.

RoadShow introduced a number of special programmes, including the following:

- To educate our audience on current affairs, we launched “RoadShow Forum”, a programme focusing on Hong Kong people’s livelihood, current affairs and community issues. Each issue is discussed by two prominent guests representing different views.
- To enrich Hong Kong’s arts and culture in anticipation of the opening of the West Kowloon Cultural District, we produced “RoadShow Stage” and “Dramatic Criticism” – a stimulating series offering insights into arts and culture which also aims to make people interested in this sphere of life.
- To educate our audience about the serious effects of global warming on our hometown, we worked with the Hong Kong Observatory to produce a series of special programmes, “Relief 16 Degrees”. This programme aims to change the behaviour of Hong Kong people

and motivate them to become active protectors of our home environment.

At the same time, RoadShow continued to support and participate in various charity and community activities, including the following:

- To encourage participation in, and support for, charity, RoadShow aired appeals from a number of organisations during the year, including Queen Elizabeth Hospital, HSBC Pok Oi Cycle for Millions, Youth Hostel Fund Raising, Hong Kong Yogathon 2009, and many others.

Riding on the burgeoning popularity of SMS services, RoadShow launched iClub in 2003, to offer a highly effective interactive platform for both advertisers and passengers. As at 31 December 2008, 327,000 iClub members had participated in our popular daily quiz games and enjoyed special offers.

The Group will continue to enrich and diversify programme content by increasing in-house production as well as collaborating with more regional and local content providers. We will also increase the ratio of branded content and act as a media partner in concerts, movies and other events.

別樹一幟的節目

流動多媒體節目內容是專門為吸引客運車輛乘客觀賞而設計，內容涉及四個主要領域：文化、生活、娛樂及新聞，集合獨特性、資訊性及娛樂性於一身，深受觀眾的喜愛。

路訊通推出一系列特備節目，包括：

- 為了讓觀眾進一步關心時事，推出「RoadShow開講」，探討香港市民生活、時事及社會議題，每集均會邀請知名嘉賓暢所欲言。
- 配合西九龍文娛藝術區的來臨，及推動香港文藝發展，集團製作了「RoadShow大舞台」及「文化搜映」等節目，以期提升市民對文化活動的認知及鑑賞力。
- 集團與香港天文台聯手製作了一系列特備節目「救亡16度」，希望喚起觀眾關心全球暖化對本港的嚴重影響，推動全港市民努力保護環境。

與此同時，路訊通亦繼續支持並積極參與多項公益及社區活動，包括：

- 路訊通在本年內為多個團體播放宣傳片段，鼓勵觀眾對公益慈善活動的參與和支持，有關受益機構及活動包括瑪麗醫院、滙豐博愛單車百萬行、香港青年旅舍協會步行籌款「昂坪棧道千人步行籌款」、二零零九年香港瑜伽馬拉松等。

路訊通把握SMS的熱潮，在二零零三年創立iClub互動群體，為廣告客戶及觀眾提供效益極高的互動平台。截至二零零八年十二月三十一日，已有327,000名iClub會員參與我們每日的問答遊戲及獲取特別優惠。

本集團將繼續透過增加內部製作，同時與更多區內及本地內容供應商合作，令節目內容更豐富和多元化。我們亦將進一步發揮平台效應，成為音樂會、電影和其他活動的媒體夥伴。

OPERATIONAL REVIEW (continued)

業務回顧 (續)

Mainland China

Although the mainland economy slowed down considerably in the fourth quarter of 2008 and is expected to dampen even further in 2009, we aim to capitalise on the opportunity amid the turmoil, while taking advantage of the Government's economic stimulus packages.

The 2010 World Expo in Shanghai and the 2010 Asian Games in Guangzhou are expected to offer a boost to the advertising and media sales business there, which we also aim to take advantage of.

With the completion of the subscription agreement with ARVATO SERVICES MÜNCHEN GMBH (formerly known as Cross Marketing Arvato Services GMBH) ("Arvato"), the Group's joint venture in the mainland has evolved into a content provider combining the strength of both international and mainland media groups. This is bound to further enhance the quality and scope of content we will produce to meet market demand.

Good corporate citizenship

For six consecutive years, RoadShow has received the Caring Company Award from the Hong Kong Council of Social Service. The Group supports many charities and non-profit organisations through the dissemination of community service messages and charity appeals via MMOB. We also participate in various charity and fund-raising events and encourage our staff to participate in the Dress Special Day organised by the Community Chest. The Group will continue to support civic education by producing informative and educational programmes for bus passengers.

People

The ability of our people to understand and deliver customer needs gives us a major advantage. It is crucial to develop and retain the people because it will enable us to retain our leading position. During the year, we recruited new talent and provided training to enhance the quality and efficiency of our people. We will continue to enhance a nurturing culture and, together, we will face new challenges with confidence.

中國大陸

儘管中國內地經濟增長在二零零八年第四季明顯減慢，並預期將在二零零九年進一步放緩，路訊通將在政府的刺激經濟方案下，把握機遇。

二零一零年上海世界博覽會及二零一零年廣州亞運會預期將大力帶動兩地的廣告及媒體銷售業務，而集團亦將看準形勢，盡攬商機。

隨著本集團與ARVATO SERVICES MÜNCHEN GMBH (前稱 Cross Marketing Arvato Services GmbH) (「Arvato」) 的認購協議完成，本集團於國內的合資公司已演進成為結合國際與內地媒體集團優勢的內容供應商，勢將進一步優化所製作節目內容，緊貼市場需求。

良好企業公民

路訊通連續六年榮獲香港社會服務聯會頒發「商界展關懷」標誌。本集團透過流動多媒體業務為多個慈善團體及非牟利機構播放社會服務訊息及公益宣傳。本集團亦積極參與不同慈善籌款活動，例如鼓勵員工投入參與公益金便服日。本集團將透過為巴士乘客製作資訊性及教育性節目，繼續支持公民教育。

人才濟濟

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

Management Team
管理團隊



FINANCIAL REVIEW

財務回顧

The Group generates its operating revenue from the following geographical locations:

本集團的經營收入來自以下地區：

	2008			2007		
	Group	Share of associate	Total	Group	Share of associate	Total
	本集團	應佔聯營公司	總計	本集團	應佔聯營公司	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue 地區營業額						
Hong Kong 香港	141,592	-	141,592	129,976	-	129,976
Mainland China 中國大陸	6,820	-	6,820	4,292	-	4,292
Total 總計	148,412	-	148,412	134,268	-	134,268
Segment results 地區業績						
Hong Kong 香港	22,959	-	22,959	8,484	-	8,484
Mainland China 中國大陸	548	14,141	14,689	(723)	12,538	11,815
Total 總計	23,507	14,141	37,648	7,761	12,538	20,299
Unallocated operating income and expenses 未予分配經營收入及費用			19,436			30,564
Finance costs 財務費用			(300)			(1,706)
Gain on deemed disposal of partial interest in associate 視作出售聯營公司部分權益之收益			-			10,243
Income tax 所得稅			(7,062)			(2,003)
Profit for the year 本年度盈利			49,722			57,397
Attributable to: 應佔如下：						
Equity shareholders of the Company 本公司股東			42,615			49,620
Minority interests 少數股東權益			7,107			7,777
Profit for the year 本年度盈利			49,722			57,397

Results

For the year ended 31 December 2008, the Group reported total operating revenue of HK\$184.0 million, representing an increase of 1% over the previous year. The profit attributable to shareholders of the Company was HK\$42.6 million in 2008, representing a decrease of 14% compared with HK\$49.6 million in 2007. Profit attributable to shareholders decreased as last year included a gain on deemed disposal of partial interest in associate of HK\$10.2 million. The profit derived from its Hong Kong operations and Mainland China operations amounted to HK\$25.0 million (2007: HK\$25.6 million) and HK\$17.6 million (2007: HK\$24.0 million) respectively. The Group continues to maintain a strong financial position with bank deposits and cash balances of HK\$533.9 million as at 31 December 2008 (2007: HK\$606.0 million).

Operating Revenue

For the year ended 31 December 2008, the Group reported a total operating revenue of HK\$184.0 million of which HK\$148.4 million was from the media sales services and management business and HK\$35.6 million was from other revenue and other net income. Revenue from media sales services and management business generated from our Hong Kong and Mainland China operations

accounted for approximately 77% and 4% of the Group's total operating revenue respectively. Revenue generated from media sales services and management business of our Hong Kong operations was HK\$141.6 million in 2008 compared with HK\$130.0 million in 2007, while that generated from our Mainland China operations was HK\$6.8 million compared with HK\$4.3 million in 2007. The Hong Kong media sales revenue increased by HK\$11.6 million (9%) compared with last year while that from Mainland China increased by HK\$2.5 million (59%).

Operating Expenses

The Group's operating expenses decreased slightly by HK\$2.0 million from HK\$143.0 million to HK\$141.0 million. Royalty, licence and management fees and also staff expenditure was increased by HK\$8.4 million and HK\$6.3 million respectively compared with 2007 while the increase offset by a reduction in depreciation and amortisation, impairment loss of fixed assets and other operating expenses of HK\$8.5 million, HK\$3.0 million and HK\$5.0 million respectively.

業績

截至二零零八年十二月三十一日止年度，本集團錄得經營收入總額港幣184,000,000元，較去年增加1%。本公司股東於二零零八年之應佔盈利為港幣42,600,000元，較二零零七年的港幣49,600,000元減少14%。股東應佔盈利減少乃由於去年包括視作出售聯營公司的部份權益的收益港幣10,200,000元。來自香港及中國大陸業務的盈利分別為港幣25,000,000元（二零零七年：港幣25,600,000元）及港幣17,600,000元（二零零七年：港幣24,000,000元）。本集團繼續維持穩健的財政狀況，於二零零八年十二月三十一日的銀行存款及現金結餘為港幣533,900,000元（二零零七年：港幣606,000,000元）。

經營收入

截至二零零八年十二月三十一日止年度，本集團錄得經營收入總額港幣184,000,000元，當中港幣148,400,000元乃來自媒體銷售業務及管理業務，而港幣35,600,000元則來自其他收入及其他收益淨額。香港及中國大陸經營業務所產生的媒體銷售業務及管理業務收入分別約佔本集團經營收入總額之77%及4%。本集團於二零零八年的香港媒體銷售業務及管理業務所產生之收入為港幣141,600,000元，對比二零零七年則為港幣130,000,000元，而本集團於中國大陸的收入則為港幣6,800,000元，對比二零零七年則為港幣4,300,000元。香港的媒體銷售收入較去年增加港幣11,600,000元（9%），而於中國大陸的收入較去年增加港幣2,500,000元（59%）。

經營費用

本集團的經營費用由港幣143,000,000元輕微減少港幣2,000,000元至港幣141,000,000元。專利費、特許費及管理費，以及員工成本較二零零七年分別增加港幣8,400,000元及港幣6,300,000元，而該等增加因為折舊及攤銷、固定資產減值虧損及其他經營費用分別減少港幣8,500,000元、港幣3,000,000元及港幣5,000,000元而抵銷。

FINANCIAL REVIEW (continued)

財務回顧 (續)

Dividends

The Directors recommend a final dividend of HK5.00 cents per share (2007: final dividend of HK5.00 cents per share and special dividend of HK3.88 cents per share) for the year ended 31 December 2008. This represents a pay-out ratio of 117% of the current year's profit.

Cash Flow

In 2008, the cash used in the operations of the Group was HK\$1.9 million (2007: generated from operations HK\$63.5 million). Payment for capital expenditure in 2008 amounted to HK\$0.4 million (2007: HK\$0.1 million). The consolidated cash flow statement of the Group for the year ended 31 December 2008 is set out on pages 72 to 73 of this Annual Report.

Liquidity and Financial Resources

Bank deposits and cash balances as at 31 December 2008 amounted to HK\$533.9 million (2007: HK\$644.0 million).

At 31 December 2008, the Group did not have any bank borrowings (2007: secured bank loan of HK\$38.0 million). The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 31 December 2008 (31 December 2007: 4.3%).

At 31 December 2008, the Group had net current assets of HK\$552.2 million (2007: HK\$583.8 million) and total assets of HK\$894.7 million (2007: HK\$994.7 million).

The Group's cash needs are primarily for working capital and to support its media sales business. At 31 December 2008, the Group had banking facilities totalling HK\$50.0 million (2007: HK\$50.0 million). The Group is confident that sufficient funds are maintained to meet the funding requirements for potential business expansion and development in the near future.

股息

董事建議就截至二零零八年十二月三十一日止年度派發末期股息每股港幣5.00仙 (二零零七年：末期股息每股港幣5.00仙及特別股息每股港幣3.88仙)。派息率約為本年度盈利的117%。

現金流量

二零零八年內，本集團用於經營活動的現金為港幣1,900,000元 (二零零七年：來自經營活動的金額為港幣63,500,000元)。二零零八年的資本開支為港幣400,000元 (二零零七年：港幣100,000元)。本集團截至二零零八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72頁至第73頁。

流動資金及財務資源

於二零零八年十二月三十一日，銀行存款及現金結餘為港幣533,900,000元 (二零零七年：港幣644,000,000元)。

於二零零八年十二月三十一日，本集團並無任何銀行貸款 (二零零七年：已抵押銀行貸款港幣38,000,000元)。於二零零八年十二月三十一日，資本負債比率 (為銀行貸款佔本集團股本及儲備金總額的比率) 為0% (二零零七年十二月三十一日：4.3%)。

於二零零八年十二月三十一日，本集團的流動資產淨值為港幣552,200,000元 (二零零七年：港幣583,800,000元)，而資產總值為港幣894,700,000元 (二零零七年：港幣994,700,000元)。

本集團的現金需要主要是用作營運資金及支持其媒體銷售業務。於二零零八年十二月三十一日，本集團的銀行信貸額合共為港幣50,000,000元 (二零零七年：港幣50,000,000元)。本集團深信已備有充裕資金以應付不久將來潛在業務擴充及發展的資金需要。

Charge on Assets

As at 31 December 2008, the Group did not have any charge on its assets, while at 31 December 2007, bank deposits of HK\$38.0 million were pledged to secure the Group's bank loan.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans 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 the Hong Kong Dollar and US Dollar. The appreciation in the current value of the Renminbi contributed positively to the Group's bottom line. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2008. At 31 December 2008, the proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001, which had not been utilised, were placed into bank deposits.

Capital Expenditures and Capital Commitments

Capital expenditures incurred by the Group during 2008 amounted to HK\$0.4 million (2007: HK\$0.1 million). The breakdown of capital expenditures

incurred is shown in notes 13 and 14 to the financial statements on pages 103 to 104 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group as at 31 December 2008 amounted to HK\$173.0 million (2007: HK\$173.0 million), which is mainly for the upgrade of the existing MMOB system for the MMOB business. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

Contingent Liabilities

As at 31 December 2008, the Group had no material contingent liabilities.

Accounting Standards and Policies

The financial statements set out on pages 66 to 133 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, 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.

資產抵押

於二零零八年十二月三十一日，本集團並無抵押其任何資產，而於二零零七年十二月三十一日則有港幣38,000,000元的銀行存款被抵押以取得本集團的銀行貸款。

匯率波動風險及相關對沖

本集團的貨幣資產、貸款及交易主要以港幣、美元及人民幣為單位。年內，港幣及美元的匯率並無重大波動。人民幣幣值上升為本集團的收支帶來正面貢獻。於二零零八年，本集團並無進行任何衍生工具活動，亦無指定任何金融工具對沖其資產負債表風險。於二零零一年七月十八日通過全球發售及包銷商行使超額配股權後尚未動用的所得款項於二零零八年十二月三十一日已存作銀行存款。

資本開支及資本承擔

本集團於二零零八年內的資本開支為港幣400,000元（二零零七年：港幣100,000元）。資本開支的明細資料載於本年報第103頁至第104頁的財務報表附註13及14。

於二零零八年十二月三十一日，經批准但並未於本集團年度業績作出撥備的資本承擔為港幣173,000,000元（二零零七年：港幣173,000,000元），主要是用於流動多媒體業務提升現有流動多媒體系統。資本承擔的資金來源將為銀行貸款及／或本集團的內部資源。

或然負債

於二零零八年十二月三十一日，本集團並無重大或然負債。

會計準則及政策

載於第66頁至第133頁的財務報表乃根據上市規則的所有適用披露規定、香港會計師公會頒佈的所有適用的香港財務報告準則，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。

FINANCIAL REVIEW (continued)

財務回顧 (續)

Employees and Remuneration Policies

At 31 December 2008, the Group had 59 full-time employees in Hong Kong and 19 full-time employees in Mainland China. The Group has adopted a share option scheme, details of which are contained in the paragraph headed "Share option scheme" as described on pages 59 to 60 of this Annual Report.

Connected Transactions

For the year ended 31 December 2008, the Group entered into the following continuing connected transactions, details of which are set out below:

僱員及薪酬政策

於二零零八年十二月三十一日，本集團於香港有59名全職僱員，於中國大陸則有19名全職僱員。本集團已採納一項購股權計劃，詳情載於本年報第59頁至第60頁「購股權計劃」一段。

關連交易

本集團在截至二零零八年十二月三十一日止年度所進行的持續關連交易的詳情如下：

(i)	Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK\$'000 港幣千元
(1)	The Kowloon Motor Bus Company (1933) Limited (Note 1) 九龍巴士(一九三三)有限公司 (附註 1)	Royalty fee payable by Bus Focus Limited ("Bus Focus") (Note 2) to KMB in connection with the provision of media sales services for transit vehicle shelters owned by KMB 由Bus Focus Limited (「Bus Focus」) (附註 2) 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	10,577	11,500
(2)	JCDecaux Texon Limited (Note 3) (附註 3)	Management fee payable by Bus Focus to JCDecaux Texon in connection with the provision of media sales services for transit vehicle shelters owned by KMB 由Bus Focus就為九巴擁有的客運車輛候車亭提供媒體銷售服務向JCDecaux Texon支付的管理費	14,144	15,500
(3)	JCDecaux Texon Limited (Note 3) (附註 3)	Shortfall of guarantee advertising income 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廣告收入不足額	9,785	23,400

Notes:

- The Kowloon Motor Bus Company (1933) Limited ("KMB") is an indirect wholly-owned subsidiary of TIH.
- Bus Focus Limited ("Bus Focus") is an indirect 60%-owned subsidiary of the Company and a direct 40%-owned associate of Immense Prestige Limited ("IPL"). IPL is a wholly-owned subsidiary of JCDecaux Texon International Limited ("JCDecaux TIL").
- JCDecaux Texon Limited ("JCDecaux Texon") is a wholly-owned subsidiary of JCDecaux TIL.

附註：

- 九龍巴士(一九三三)有限公司(「九巴」)是載通間接全資擁有的附屬公司。
- Bus Focus Limited (「Bus Focus」)是本公司間接擁有60%權益的附屬公司，並且是Immense Prestige Limited (「IPL」)直接擁有40%權益的聯營公司。IPL是JCDecaux Texon International Limited (「JCDecaux TIL」)全資擁有的附屬公司。
- JCDecaux Texon Limited (「JCDecaux Texon」)是JCDecaux TIL全資擁有的附屬公司。

The Group entered into the above transactions with the connected parties in 2008. 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 above transactions were disclosed in the Circular of the Company dated 28 November 2008 and were approved at the special general meeting ("SGM") by the independent shareholders on 15 December 2008.

本集團於二零零八年與關連人士訂立上述交易。根據上市規則第14A章，上述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。上述交易的詳情已於本公司二零零八年十一月二十八日的公告內披露，並於二零零八年十二月十五日的股東特別大會上獲獨立股東批准。

(ii)	Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK\$'000 港幣千元
(4)	The Kowloon Motor Bus Company (1933) Limited <i>(Note 1)</i> 九龍巴士(一九三三)有限公司 <i>(附註 1)</i>	Licence fee and service charges payable by RoadShow Media Limited ("RoadShow Media") <i>(Note 5)</i> to KMB in connection with the granting of an exclusive licence to conduct MMOB Advertising on KMB's transit vehicles fitted with the MMOB broadcasting system RoadShow Media Limited (「RoadShow Media」) <i>(附註 5)</i> 就獲九巴獨家特許權在九巴裝有流動多媒體廣播系統的巴士上進行流動多媒體廣告向九巴應支付的特許費及服務費	20,924	34,000
(5)	KMB Public Bus Services Holdings Limited <i>(Note 4) (附註 4)</i>	Service fee payable by KMBPBS to RoadShow Media in connection with the provision of media sales management and administrative services by RoadShow Media in relation to advertising spaces located at the exterior panels of KMB's transit vehicles 由KMBPBS就RoadShow Media為九巴客運車輛巴士車身外圍板位的廣告位提供媒體銷售管理及行政服務而應支付予RoadShow Media的服務費	15,619	20,000

Note:

4. KMB Public Bus Services Holdings Limited ("KMBPBS") is an indirect wholly-owned subsidiary of TIH.
5. RoadShow Media Limited ("RoadShow Media") is an indirect wholly-owned subsidiary of the Company.

附註：

4. KMB Public Bus Services Holdings Limited (「KMBPBS」) 是載通間接全資擁有的附屬公司。
5. RoadShow Media Limited (「RoadShow Media」) 是本公司間接全資擁有的附屬公司。

FINANCIAL REVIEW (continued)

財務回顧 (續)

The Group entered into the above transactions with the connected parties in 2007. 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 above transactions were disclosed in the Circular of the Company dated 21 November 2007 and were approved at the SGM by the independent shareholders on 10 December 2007.

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

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or on terms no less favourable than terms available to or from (as appropriate) independent third parties; and
- in accordance with the relevant agreements governing them on

terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, the External Auditor of the Company confirmed that in respect of the continuing connected transactions as set out in (i) and (ii) above:

- the continuing connected transactions were approved by the Board;
- there were agreements in place governing the continuing connected transactions and the prices charged for all of the transactions were in accordance with the pricing terms set out in the relevant agreements governing such transactions;
- the aggregate dollar amount of the continuing connected transactions for the year ended 31 December 2008 did not exceed the respective caps disclosed in previous announcements made by the Company in respect of each of the continuing connected transactions.

本集團於二零零七年與關連人士訂立上述交易。根據上市規則第14A章，上述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。上述交易的詳情已於本公司二零零七年十一月二十一日的通函內披露，並於二零零七年十二月十日的股東特別大會上獲獨立股東批准。

獨立非執行董事已審閱本集團上述(i)及(ii)項的持續關連交易，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優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，且條款公平合理及符合本公司股東的整體利益。

此外，本公司外聘核數師已就上述(i)及(ii)項的持續關連交易確認：

- 董事會已批准該等持續關連交易；
- 該等持續關連交易乃受既定協議規限，所有交易所收取的價格乃按規管該等交易的相關協議內所載的定價條款而定；
- 截至二零零八年十二月三十一日止年度，持續關連交易的總金額並未超過本公司以前於公告所披露的各持續關連交易上限金額。

Use of Proceeds

Since the listing of RoadShow on the Stock Exchange, the Group has utilised approximately HK\$350.9 million for the development of, and the purchase of equipment for use in, the MMOB business and for the acquisition of complementary businesses in Mainland China. The balance of the proceeds, which has not been utilised, has been deposited with licensed banks in Hong Kong.

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 2008 is set out on pages 43 to 54 of this Annual Report.

所得款項用途

自路訊通於聯交所上市以來，本集團為發展流動多媒體業務及購置流動多媒體設備，以及收購中國大陸的配套業務而付出約港幣350,900,000元，餘下集資所得款項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。本集團截至二零零八年十二月三十一日止年度的企業管治報告載於本年報第43頁至第54頁。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Directors 董事

John CHAN Cho Chak *Chairman*

陳祖澤太平紳士 主席

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



Aged 65. Mr Chan has been the Chairman of the Company since 15 January 2001. He is a Non-executive Director of Transport International Holdings Limited ("TIH"). He served as Managing Director of TIH, and also served as Senior Executive Director and Managing Director of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited. He is also an Independent Non-Executive Director of Hang Seng Bank Limited and Guangdong Investment Limited. Before joining the

Group, Mr Chan held many positions in the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993. The key posts held in the Hong Kong Government 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. Mr Chan also served as Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. Mr Chan is the Chairman of the Hong Kong Jockey Club and Vice Patron of the Community Chest.

六十五歲。陳先生自二零零一年一月十五日起為本公司主席。他現任載通國際控股有限公司（「載通」）非執行董事。他曾任載通董事長、並曾任九龍巴士（一九三三）有限公司（「九巴」）及龍運巴士有限公司高級執行董事及董事長。陳先生亦為恒生銀行有限公司及粵海投資有限公司獨立非執行董事。於加入集團前，陳先生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。陳先生於一九七八年至一九八零年間曾任職新鴻基財務有限公司執行董事及總經理。陳先生亦為香港賽馬會主席及香港公益金名譽副會長。

YUNG Wing Chung *Deputy Chairman*

容永忠 副主席



Aged 62. 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, 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 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.

六十二歲。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、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之代行董事。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 *Founder and Deputy Chairman***伍穎梅** 創辦人及副主席

BA, MBA (Chicago), MPA (Harvard)



Aged 45. Ms Ng is the Founder of the Company and has been a Director since its inception. She is also a Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, and Long Win Bus Company Limited. Ms Ng won the Yazhou Zhoukan Young Chinese Entrepreneur Award in 2003, was named one of China's One Hundred Outstanding Women Entrepreneurs and a Mason Fellow of Harvard University in 2006, and was the Caring Heart Award recipient in 2009. She spearheaded listing of

the Company, which business model has been adopted by many companies in HK, China and over the world.

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

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

四十五歲。伍小姐為本公司創辦人，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。伍小姐於二零零三年獲亞洲週刊頒授華人青年企業家大獎；於二零零六年獲選為中國百名傑出女企業家及獲哈佛大學授予Mason Fellow以及於二零零九年獲得Caring Heart獎項。她創辦本公司，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。

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

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

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

Aged 43. 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 twelve years. Prior to joining the Group, Mr Mo held a senior position in a leading media group for Greater China.

四十三歲。毛先生於二零零八年四月十五日起為本公司董事。毛先生於廣告、市場推廣及媒體行業擁有逾二十年的豐富經驗。於過去十二年，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 (continued 續)

Dr Eric Li Ka Cheung *Independent Non-Executive Director*

李家祥博士太平紳士 獨立非執行董事

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



Aged 55. 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, SmarTone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, Bank of Communications Co., Ltd. and Meadville Holdings

Limited. He is an independent non-executive director of Sun Hung Kai Properties Limited. Dr Li was an Independent Non-executive Director of CATIC International Holdings Limited and Sinofert Holdings Limited, and a Non-executive Director of Strategic Global Investment plc. Dr Li is a member of the 11th National Committee of the Chinese People's Political Consultative Conference, a member of the Legislative Council of Hong Kong from 1991 to 2004 and Chairman of its Public Accounts Committee from 1995 to 2004. He is also a past president of the Hong Kong Institute of Certified Public Accountants.

五十五歲。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、數碼通電訊集團有限公司、王氏國際（集團）有限公司、恆生銀行有限公司、華潤創業有限公司、交通銀行股份有限公司及美維控股有限公司的獨立非執行董事。他為新鴻基地產發展有限公司的獨立非執行董事。李博士曾任中國航空技術國際控股有限公司及中化化肥控股有限公司的獨立非執行董事，以及Strategic Global Investment plc的非執行董事。李博士為中國人民政治協商會議第十一屆全國委員會委員，亦曾於一九九一年至二零零四年出任香港立法會議員及於一九九五年至二零零四年任該會政府帳目委員會主席。他亦為香港會計師公會前會長。

Dr Carlye Wai-Ling TSUI *Independent Non-Executive Director*

徐尉玲博士太平紳士 獨立非執行董事

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



Aged 61. Dr Tsui has been a Director of the Company since 1 April 2001. She is the Chief Executive Officer of The Hong Kong Institute of Directors. She is also Fellow of The Hong Kong Institution of Engineers, The Hong Kong Institute of Directors and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Dr Tsui is the holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Dr Tsui is a

Member of the Board of Review (Inland Revenue Ordinance) and Deputy Chairman of Hong Kong Internet Registration Corporation Limited. She was formerly a Wan Chai District Councillor, a Councillor of Urban Council and Provisional Urban Council and a member of Broadcasting Authority. She is Founding Chairman of Hong Kong Chinese Orchestra. She is also Independent Non-Executive Director of AXA Financial Services Trustees Limited and 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.

六十一歲。徐博士自二零零一年四月一日起為本公司董事。她為香港董事學會的行政總裁。她的專業資格包括：香港工程師學會、香港董事學會及英國電腦學會的資深會員、香港電腦教育學會的榮譽院士及特許資訊科技專業人士。徐博士持有「企業管治及董事專業文憑」。徐博士身為太平紳士、稅務上訴委員會成員、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、廣播事務管理局成員。她亦曾為香港中樂團首任主席。她同時擔任國衛理財策劃信託有限公司及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。

HUI Ki On *Independent Non-Executive Director*

許淇安 獨立非執行董事

GBS, CBE, QPM, CPM



Aged 65. Mr Hui has been a Director of the Company since 1 April 2001. He was previously Commissioner of Police in Hong Kong from 1994 to January 2001. Mr Hui has served with the Police Force since 1963. During his police career, Mr Hui had been awarded the Baton of Honor, the Commissioner's Commendation, the Colonial Police Medal for Meritorious Service, the Queen's Police Medal, the Colonial and HKSAR Police Long Service Medals and the CBE. In 2001, he was awarded the Gold Bauhinia Gold Star Medal by the

Hong Kong Special Administrative Region Government. He was the Acting Managing Director of K. Wah International Holdings Limited. Mr Hui is a member of the Scout Association of Hong Kong and is an Honorary Commissioner.

六十五歲。許先生自二零零一年四月一日起為本公司董事。他於一九九四年至二零零一年一月間曾任香港警務處處長。許先生自一九六三年以來一直為警隊服務。於其警隊生涯中，許先生曾獲多項殊榮，包括榮譽警棍、警務處處長嘉獎、殖民地警察榮譽獎章、女皇警察獎章、殖民地及香港特區警察長期服務獎章及英帝國司令勳章。於二零零一年，許先生獲香港特別行政區政府頒授金紫荊星章。許先生曾任嘉華國際集團有限公司的署理董事總經理。許先生為香港童軍總會會員，亦為該組織的名譽總監。

Professor Stephen CHEUNG Yan Leung *Independent Non-Executive Director*

張仁良教授太平紳士 獨立非執行董事

JP



Aged 49. Professor Cheung has been a Director of the Company since 19 January 2009. He has been appointed as Dean of the School of Business and a Professor (Chair) of Finance, at the Hong Kong Baptist University with effect from 23 March 2009. He obtained a BSc from the Chinese University of Hong Kong, PhD in Statistics from Universite de Paris VI, and PhD in Finance from the University of Strathclyde.

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

Professor Cheung is Chairman of Enhancing Self-Reliance Through District Partnership Programme of the Home Affairs Department. He is a member of the Public Shareholders Group of the Securities and Futures Commission and the Financial Reporting Review Panel of the Financial Reporting Council. He serves on the Operations Review Committee of Independent Commission Against Corruption (ICAC), Commission on Strategic Development, the Statistics Advisory Committee and Urban Renewal Strategy Committee. He was appointed as Justice of the Peace in 2007 by the HKSAR Government.

四十九歲。張教授自二零零九年一月十九日起為本公司董事。他由二零零九年三月二十三日起獲委任為香港浸會大學工商管理學院院長及金融學講座教授。他於香港中文大學取得榮譽理學士學位，並於法國巴黎第六大學取得統計學博士學位及於英國斯特拉斯克萊德大學取得金融學博士學位。

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

張教授現時是民政事務總署轄下的《夥伴倡自強》社區協作計劃的主席。他亦為香港證監會的公眾股東權益小組及財務匯報局的財務匯報檢討委員團成員。同時，他為廉政公署的審查貪污舉報諮詢委員會、策略發展委員會行政委員會、統計諮詢委員會和市區重建策略委員會的委員。於二零零七年，他獲香港特區政府委任為太平紳士。

Directors 董事 (continued 續)

John Anthony MILLER *Director*

苗學禮 董事

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



Aged 58. Mr Miller has been a Director of the Company since 20 March 2008. Mr Miller retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996,

Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is a non-executive director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

五十八歲。苗學禮先生自二零零八年三月二十日起出任本公司董事。他於二零零七年二月卸任中國香港特別行政區駐日內瓦世界貿易組織常設代表，並離開公務員隊伍。他在退休前的三十五年事業發展中曾任多個要職，包括在二零零二年至二零零四年任財經事務及庫務局常任秘書長，在一九九六年至二零零二年任房屋署署長及房屋委員會行政總裁，在一九九三年至一九九六年任貿易署署長，在一九九一年至一九九三年任海事處處長，在一九八九年至一九九一年任布政司辦公室資訊統籌處長，以及在一九七九年至一九八二年任港督私人秘書。苗學禮先生現為載通國際控股有限公司、九龍巴士（一九三三）有限公司及香港商用航空中心有限公司（為新鴻基地產發展有限公司持有部分股權之附屬公司）出任非執行董事。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 *Director*

何達文 董事

MA(Cantab), MBA, CMILT, MHKIoD



Aged 47. Mr Ho has been a Director of the Company since 13 October 2008. Mr Ho has been a Director of Transport International Holdings Limited ("TIH") and of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("LWB"), both wholly-owned subsidiaries of TIH, since 1 January 2001. Mr Ho joined KMB in September 1998 and served as Finance and Administration Director from January 1999 to April 2003. He was promoted to Deputy Managing Director of TIH, KMB and LWB with

effect from 10 January 2002. He has been appointed Managing Director of KMB and LWB since 1 January 2007 and Managing Director of TIH with effect from 8 April 2008. Positions previously held by him included Investment Director of a merchant bank and executive director of a number of transport infrastructure management and investment companies in Hong Kong and on the Mainland of China. Mr Ho was formerly also a director of four Sino-foreign joint venture companies of an international leading soft drink brand. Mr Ho holds a Master's degree in engineering from Cambridge University and an MBA degree from The University of Hong Kong.

四十七歲。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載通、九巴及龍運之副董事長，由二零零七年一月一日起擔任九巴及龍運之董事總經理，並由二零零八年四月八日起獲晉升為載通之董事總經理。何先生曾擔任一間商人銀行的投資董事，及香港和內地多家運輸基建管理及投資公司的執行董事。他亦曾於一個國際著名汽水品牌的四家中外合營企業擔任董事。何先生持有劍橋大學工程系碩士學位及香港大學工商管理碩士學位。

MAK Chun Keung *Director*

麥振強 董事



Aged 68. 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 HK Macau Limited, a subsidiary of KMB providing urban bus services in co-operation with Dalian City No. 1 Bus Company through Dalian HK Macau Motor Bus Services Limited, and Director of the co-operative joint venture in Dalian, People's Republic of China. Mr Mak has

over 20 years of experience in international banking and finance, and has held senior executive positions in foreign and local banking institutions throughout his career.

六十八歲。麥先生自二零零一年五月二十三日為本公司董事。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。他曾為九巴的附屬公司港濠有限公司的董事，該公司與大連市第一公共汽車公司合作透過大連港濠汽車服務有限公司提供市區巴士服務，而麥先生同時亦為中華人民共和國大連合作公司的董事。麥先生在國際銀行及金融方面有逾二十年經驗，並曾於外國及本地銀行機構擔任多個高級行政人員職位。

Anthony NG *Director*

伍永漢 董事

BA, MBA (Ivey)



Aged 41. Mr Ng has been a Director of the Company since 1 April 2001. He is a director of Harvest City Ltd (a company investing in public bus operations in Shenyang, Jilin and Dalian) and NetThruPut Inc (a Canadian leading company in webbased crude oil trading and an affiliate company of Enbridge Inc). Mr Ng is a member of Council to the Board of Sowers Action, a charity organisation which aims at developing fundamental education in China.

Mr Ng is the brother of Ms Winnie Ng, Deputy Chairman of the Company. Mr Ng holds an MBA degree from the Richard Ivey School of Business of the University of Western Ontario.

四十一歲。伍先生自二零零一年四月一日起為本公司董事。他為豐城有限公司（該公司投資經營包括瀋陽、吉林及大連市的公共巴士業務）及NetThruPut Inc（該公司為一家在加拿大佔有領導地位的網上原油交易公司及Enbridge Inc的附屬公司）的董事。伍先生為苗圃行動名譽理事會的成員，苗圃行動為致力發展中國基礎教育的慈善機構。伍先生為本公司的副主席伍穎梅小姐的弟弟。伍先生持有西安大略大學（Richard Ivey School of Business）的工商管理碩士學位。

BOARD OF DIRECTORS 董事會

Name 姓名	Position held in the Group 於本集團擔任的職位	Date of appointment 委任日期
John CHAN Cho Chak 陳祖澤太平紳士 GBS, JP	Chairman 主席	15 January 2001 二零零一年一月十五日
Winnie NG 伍穎梅	Deputy Chairman 副主席	15 January 2001 二零零一年一月十五日
Anthony NG 伍永漢	Non-Executive Director 非執行董事	1 April 2001 二零零一年四月一日
Dr Carlye Wai-Ling TSUI 徐蔚玲博士太平紳士 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
HUI Ki On 許淇安 GBS, CBE, QPM, CPM	Independent Non-Executive Director 獨立非執行董事	1 April 2001 二零零一年四月一日
MAK Chun Keung 麥振強	Non-Executive Director 非執行董事	23 May 2001 二零零一年五月二十三日
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
John Anthony MILLER 苗學禮 SBS, OBE	Non-Executive Director 非執行董事	20 March 2008 二零零八年三月二十日
Alex MO Tik Sang 毛迪生	Managing Director 董事總經理	15 April 2008 二零零八年四月十五日
Edmond HO Tat Man 何達文	Non-Executive Director 非執行董事	13 October 2008 二零零八年十月十三日
YUNG Wing Chung 容永忠	Deputy Chairman 副主席	20 November 2008 二零零八年十一月二十日
Professor CHEUNG Yan Leung 張仁良教授太平紳士 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

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
Alex MO Tik Sang 毛迪生	Managing Director 董事總經理	April 2008 二零零八年四月
Thomas LO Sui Sing 盧瑞盛	Chief Programme Officer 節目策劃總裁	September 2008 二零零八年九月
Jo MAN Miu Sheung 文妙嫦	Finance & Administration Director and Company Secretary 財務及行政總監兼公司秘書	February 2007 二零零七年二月
Ramond YIU Wing Hong 姚永康	Marketing & Sales Director (HK & Greater China) 市場及營業總監(大中華地區)	October 2000 二零零零年十月
Ada LO Ching 盧清	Operations & Planning Director 營運及策劃總監	October 2000 二零零零年十月

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

The Company and its subsidiaries (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 in fulfilling its duties and responsibilities to the Group and its shareholders.

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

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

On 14 March 2005, the Board established the "RoadShow Code on Corporate Governance" (the "RoadShow Code") and the Company has implemented the RoadShow

Code since then. On 8 March 2006, the Board approved and adopted a number of new sections of the RoadShow Code which, among other things, rectified the two deviations from the code provisions (in the Code of Corporate Governance Practices contained in Appendix 14 of the 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.

The Company was in compliance with all applicable code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2008.

The Board of Directors

Responsibilities

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each director should take decisions objectively in the interests of the Group.

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

企業管治常規

本公司及其附屬公司（「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，從而有助於董事會對本集團及其股東履行職責及責任。

於二零零四年十一月，聯交所頒佈「企業管治常規守則及企業管治報告」（「守則」），此守則適用於二零零五年一月一日或以後開始的會計期間。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（上市公司須切實遵守所有條文，或如偏離條文，需作出經考慮的解釋）；及
- 建議最佳常規（鼓勵上市公司遵守所有建議，或如偏離建議，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報告呈列之偏離上市規則附錄14所載《企業管治常規守則》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。

本公司於截至二零零八年十二月三十一日止年度內全年均已遵守上市規則附錄14所載《企業管治常規守則》的所有適用之守則條文。

董事會

責任

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。各董事須做出符合本集團利益的客觀決定。

董事會作出的主要決定乃與下列事項有關：

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

- the appointment of the Chairman, Managing Director (“MD”), members of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, and the Company Secretary;
- the strategic plans and objectives of the Company;
- the monitoring and controlling of the Group’s operating and financial performance; and
- the assessment and management of risk to which the Group is exposed.

The Board delegates the Group’s day-to-day operations to the MD.

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 2008, 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, other “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 2008 is set out in the Independent Auditor’s Report on pages 64 to 65 of this Annual Report.

Composition

The Board is composed of eleven Directors as at 31 December 2008, three of whom are Independent Non-Executive Directors (“INEDs”). These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group.

Details of all Directors, including the Chairman, MD, Executive Directors (“EDs”), Non-Executive Directors (“NEDs”) and INEDs are set out on pages 36 to 41 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.

In order to reinforce independence, accountability and responsibility,

- 委任主席、董事總經理、行政委員會、審核委員會、薪酬委員會及提名委員會的成員以及公司秘書；
- 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；及
- 評估及管理本集團的風險。

董事會授權董事總經理處理本集團日常事務運作。

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量。於編製截至二零零八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之責任。責任範圍包括年報及中期報告、上市規則規定作出的其他「股價敏感」公佈及其他財務披露、向監管當局呈交的報告，以及根據法定規定須予披露的資料。外聘核數師審核本公司截至二零零八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。

成員

於二零零八年十二月三十一日，董事會由十一名董事組成，其中三人為獨立非執行董事。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。

全體董事（包括主席、董事總經理、執行董事、非執行董事及獨立非執行董事）的資料詳情載於本年報第36頁至第41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。

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太平紳士及

the posts of the Chairman and the MD are held separately by Mr 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.

During the year ended 31 December 2008, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three INEDs and also the requirement that one of these INEDs should possess appropriate professional qualifications or accounting or related financial management expertise.

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

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 2008. Four Board meetings were held during 2008.

Board Committees

The Board has appointed the following committees to oversee various aspects of the Company's affairs. The composition of these Board Committees during 2008 is set out in *Table 1*.

Executive Committee

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

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

During 2008, the Executive Committee held four meetings.

毛迪生先生擔任。主席負責確保董事會以良好的企業管治常規及程序妥善地運作，而董事總經理則負責以與集團標準一致的方式及根據董事會個別的計劃、指示或指令管理本集團業務。

截至二零零八年十二月三十一日止年度，董事會於所有時間均已遵守上市規則有關委任至少三名獨立非執行董事的規定，並已遵守其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理經驗的規定。

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

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關本公司出資為董事尋求獨立專業意見以令其履行董事職責的書面程序。於二零零八年，並無董事要求獨立專業意見。本公司於二零零八年舉行了四次董事會會議。

董事委員會

董事會已委任以下委員會監管本公司各方面的事務。於二零零八年，該等董事委員會的成員列載於表1。

行政委員會

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

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

於二零零八年，行政委員會舉行了四次會議。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

Table 1: Composition of Various Board Committees 表1: 各董事委員會成員

Directors 董事	Executive Committee 行政委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Independent Non-Executive Directors 獨立非執行董事:				
Dr Carlye Wai-Ling TSUI 徐尉玲博士		M 成員	M 成員	M 成員
HUI Ki On 許淇安		M 成員	M 成員	M 成員
Dr Eric LI Ka Cheung 李家祥博士		C 主席		
Non-Executive Directors 非執行董事:				
John CHAN Cho Chak ^{Note 1} 陳祖澤 ^{附註 1}	M 成員			
Michael WONG Yick-kam ^{Note 2} 黃奕鑑 ^{附註 2}	M 成員	M 成員	C 主席	C 主席
YUNG Wing Chung ^{Note 3} 容永忠 ^{附註 3}		M 成員	C 主席	C 主席
Winnie NG ^{Note 4} 伍穎梅 ^{附註 4}	M 成員	M 成員		
John Anthony MILLER ^{Note 5} 苗學禮 ^{附註 5}	C 主席			
Edmond HO Tat Man ^{Note 6} 何達文 ^{附註 6}	M 成員			
Andrew SO Sing Tak ^{Note 7} 蘇承德 ^{附註 7}	M 成員			
Executive Director 執行董事:				
Alex MO Tik Sang ^{Note 8} 毛迪生 ^{附註 8}	M 成員			

C: Chairman 主席 M: Member 成員

Notes:

- 1 Ceased to be Chairman of Executive Committee and appointed as Vice Chairman of Executive Committee of the Company with effect from 9 May 2008
- 2 (a) Ceased to be a member of Executive Committee of the Company with effect from 9 May 2008
(b) Resigned as Deputy Chairman and Non-Executive Director, a member of Audit Committee, Chairman of Remuneration Committee and of Nomination Committee of the Company with effect from 20 November 2008
- 3 Appointed as Deputy Chairman and Non-Executive Director, a member of Audit Committee, Chairman of Remuneration Committee and of Nomination Committee of the Company with effect from 20 November 2008
- 4 Ceased to be a member of Executive Committee and appointed as a member of Audit Committee of the Company with effect from 13 October 2008
- 5 Appointed as Non-Executive Director and Chairman of Executive Committee of the Company with effect from 20 March 2008 and 9 May 2008 respectively
- 6 Appointed as Non-Executive Director and a member of Executive Committee of the Company with effect from 13 October 2008
- 7 Resigned as Non-executive Director and ceased to be a member of Executive Committee of the Company with effect from 2 June 2008
- 8 Appointed as Managing Director and a member of Executive Committee of the Company with effect from 15 April 2008 and 9 May 2008 respectively

附註:

- 1 由二零零八年五月九日起不再為本公司行政委員會主席及獲委任為行政委員會副主席
- 2 (a) 自二零零八年五月九日起不再為本公司行政委員會成員
(b) 自二零零八年十一月二十日起辭任本公司副主席及非執行董事、核數委員會成員、薪酬委員會及提名委員會主席
- 3 自二零零八年十一月二十日起獲委任為本公司副主席及非執行董事、審核委員會成員、薪酬委員會及提名委員會主席
- 4 自二零零八年十月十三日起不再為本公司行政委員會成員及獲委任為審核委員會成員
- 5 自二零零八年三月二十日及二零零八年五月九日起分別獲委任為本公司非執行董事及行政委員會主席
- 6 自二零零八年十月十三日起獲委任為本公司非執行董事及行政委員會成員
- 7 自二零零八年六月二日起辭任本公司非執行董事及不再為行政委員會成員
- 8 自二零零八年四月十五日及二零零八年五月九日起分別獲委任為本公司董事總經理及行政委員會成員

Audit Committee

The Audit Committee was established on 11 April 2001. The Committee is now composed of five NEDs, three of whom are INEDs. The MD is required to attend each Audit Committee meeting as requested by the members of the Committee. After each meeting, the Audit Committee reports to the Board on significant issues.

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 systems of internal control, risk management and compliance with applicable laws and regulations.

During 2008, 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 2007 and 2007 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2008 and Interim Report 2008, 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 2008, including the extent of coordination between the Audit Committee and the auditors;
- the results of the external audits;
- the audit fees payable to the External Auditors for the six months ended 30 June 2008 and for the year ended 31 December 2008, and terms of engagement of the External Auditors for approval by the Board;
- the results of the 2007 and 2008 internal audits performed by an outsourced professional firm;

審核委員會

審核委員會於二零零一年四月十一日成立。委員會現由五名非執行董事組成，其中三人為獨立非執行董事。董事總經理需應委員會成員的要求出席每次審核委員會會議。審核委員會於每次會議後均向董事會匯報重大事項。

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

於二零零八年，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：

- 本公司董事會報告書、獨立核數師報告書及截至二零零七年十二月三十一日止年度的財務報表與二零零七年年報，以及建議予董事會批准；
- 本公司截至二零零八年六月三十日止六個月的中期財務報告及二零零八年中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行會計準則的情況；
- 外聘核數師就截至二零零八年十二月三十一日止年度制定的審核計劃，包括審核委員會與核數師之間的合作情況；
- 外部審核的結果；
- 要求董事會批准截至二零零八年六月三十日止六個月及截至二零零八年十二月三十一日止年度應付予外聘核數師的核數費用，以及外聘核數師的聘用條款；
- 外判專業公司進行的二零零七年及二零零八年內部審核的結果；

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

- the 2008 internal audit plans of an outsourced professional firm including the extent of co-ordination between the Audit Committee and the professional firm;
- the effectiveness of the system of internal control of the Company and its subsidiaries, including (i) Sales and Marketing, (ii) Billing, Credit Controls and Receipt Handling, (iii) Information Technology General Control, (iv) Treasury Process at RoadShow, (v) Review of the current status of operation at Shanghai Yafei Advertising Company Limited and (vi) Review of AdSociety Daye Advertising Company Limited performed by an outsourced professional firm; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

Remuneration Committee

The Company established the Remuneration Committee on 23 March 2004 comprising three NEDs, two of whom are INEDs.

The Remuneration Committee is intended to define and articulate a compensation philosophy or strategy consistent with the strategic objectives of the Company. To achieve this objective, the Remuneration

Committee formulates policies on and reviews the remuneration of the Company's Directors and senior management.

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

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

- 外判專業公司制定的二零零八年內部審核計劃，包括審核委員會與外判專業公司之間的合作情況；
- 本公司及其附屬公司內部監控制度的有效性，包括外判專業公司進行的(i)銷售及市場推廣、(ii)記賬、信貸控制及單據管理、(iii)資訊科技一般管控制、(iv)路訊通的庫務制度、(v)審閱上海亞飛廣告有限公司目前狀況及(vi)審閱創智傳動大業廣告有限公司；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。

薪酬委員會

薪酬委員會於二零零四年三月二十三日成立，由三名非執行董事組成，其中兩人為獨立非執行董事。

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

本公司董事及高級管理人員的薪酬政策的主要部份包括：

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

During 2008, the Remuneration Committee held one meeting. The work performed by the Remuneration Committee in 2008 included the following:

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

Nomination Committee

The Company established the Nomination Committee on 8 March 2006 comprising three NEDs, two of whom are INEDs. 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 Independent Non-Executive Directors; 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 Managing Director.

During 2008, the Nomination Committee held three meetings. The work performed by the Nomination Committee in 2008 included the following:

- reviewing the structure, size and composition of the Board and making recommendations to the Board relating to the retirement and re-appointment of Directors by rotation at the forthcoming Annual General Meeting ("AGM") of the Company;
- identifying individuals suitably qualified to become Board members, and selecting and making recommendations to be Board on the selection of individuals nominated for directorships; and
- reviewing the independence of Independent Non-executive Directors.

Details of Directors' attendance at the Board and Board Committee Meetings, the AGM and Special General Meeting ("SGM") held in 2008 are set out in *Table 2*.

於二零零八年，薪酬委員會召開了一次會議。薪酬委員會於二零零八年進行的工作包括以下各項：

- 檢討董事薪酬，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勾的花紅之標準；及
- 檢討高級管理人員薪酬組合的主要因素。

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。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；
- 物色具備資格成為董事會成員之個別人士，並挑選獲提名人士出任董事職務或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；及
- 向董事會就委任或重新委任董事及董事的繼任計劃（尤其是主席及董事總經理）相關事宜提出建議。

於二零零八年，提名委員會召開了三次會議。提名委員會於二零零八年進行的工作包括下列各項：

- 檢討董事會的架構、規模及成員，並向董事會就董事於本公司即將舉行的股東週年大會上輪值退任及重新委任而提出建議；
- 物色具備合適資格可擔任董事之人士，並就董事人選及提名向董事會提供或作出建議；及
- 檢討獨立非執行董事的獨立性。

各董事出席於二零零八年舉行的董事會、各董事委員會會議、股東週年大會及於二零零八年舉行的股東特別大會詳情列載於表2。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

Table 2: Directors' attendance at various meetings held in 2008 表2: 董事於二零零八年舉行各會議之出席情況:

Directors 董事	Meetings Attended / Held 所出席 / 舉行會議						
	Board 董事會	Executive Committee 行政委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東 週年大會	SGM 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	3/4	-	2/3	1/1	3/3	1/1	1/1
HUI Ki On 許淇安	1/4	-	2/3	0/1	2/3	0/1	1/1
Dr Eric LI Ka Cheung 李家祥博士	2/4	-	3/3	-	-	0/1	1/1
Non-Executive Directors 非執行董事:							
John CHAN Cho Chak 陳祖澤	4/4	4/4	-	-	-	1/1	1/1
Michael WONG Yick-kam ^{Note 1} 黃奕鑑 ^{附註 1}	3/4	1/4	2/3	1/1	1/3	1/1	-
YUNG Wing Chung ^{Note 2} 容永忠 ^{附註 2}	1/4	-	1/3	-	1/3	-	1/1
Winnie NG ^{Note 3} 伍穎梅 ^{附註 3}	4/4	2/4	1/3	-	-	1/1	1/1
John Anthony MILLER ^{Note 4} 苗學禮 ^{附註 4}	2/4	2/4	-	-	-	1/1	1/1
Edmond HO Tat Man ^{Note 5} 何達文 ^{附註 5}	1/4	1/4	-	-	-	-	1/1
Mak Chun Keung 麥振強	2/4	-	-	-	-	0/1	0/1
Anthony NG 伍永漢	1/4	-	-	-	-	0/1	0/1
Andrew SO Sing Tak ^{Note 6} 蘇承德 ^{附註 6}	1/4	2/4	-	-	-	0/1	-
Executive Director 執行董事:							
Alex MO Tik Sang ^{Note 7} 毛迪生 ^{附註 7}	3/4	2/4	-	-	-	1/1	1/1

Notes:

- (1) (a) Ceased to be a member of Executive Committee of the Company with effect from 9 May 2008
(b) Resigned as a director of the Company and ceased to be a member of Audit Committee, Chairman of Remuneration Committee and of Nomination Committee of the Company with effect from 20 November 2008
- (2) Appointed as a director of the Company, a member of Audit Committee, Chairman of Remuneration Committee and of Nomination Committee of the Company with effect from 20 November 2008
- (3) Ceased to be a member of Executive Committee and appointed as a member of Audit Committee of the Company with effect from 13 October 2008
- (4) Appointed as a director of the Company and Chairman of Executive Committee of the Company with effect from 20 March 2008 and 9 May 2008 respectively
- (5) Appointed as a director of the Company and a member of Executive Committee of the Company with effect from 13 October 2008
- (6) Resigned as a director of the Company and ceased to be a member of Executive Committee of the Company with effect from 2 June 2008
- (7) Appointed as Managing Director of the Company and a member of Executive Committee of the Company with effect from 15 April 2008 and 9 May 2008 respectively

附註:

- (1) (a) 自二零零八年五月九日起不再為本公司行政委員會成員
(b) 自二零零八年十一月二十日起辭任本公司董事及不再為本公司審核委員會成員、薪酬委員會及提名委員會主席
- (2) 自二零零八年十一月二十日起獲委任為本公司董事、審核委員會成員、薪酬委員會及提名委員會主席
- (3) 自二零零八年十月十三日起不再為本公司行政委員會成員及獲委任為審核委員會成員
- (4) 自二零零八年三月二十日及二零零八年五月九日起分別獲委任為本公司董事及行政委員會主席
- (5) 自二零零八年十月十三日起獲委任為本公司董事及行政委員會成員
- (6) 自二零零八年六月二日起辭任本公司董事及不再為本公司行政委員會成員
- (7) 自二零零八年四月十五日及二零零八年五月九日起分別獲委任為本公司董事總經理及本公司行政委員會成員

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.

Directors' Securities Transactions

During 2008, the Company required all its Directors to comply with the Model Code as set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the required standard set out in the Model Code throughout the year 2008.

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

Directors' and Senior Management's Interests in Shares

Details of Directors' interests in the shares of the Company are set out in the Report of the Directors section on pages 58 to 59 of this Annual Report.

Internal Control

The Board is responsible for maintaining an adequate system of internal controls in RoadShow and reviewing its effectiveness through the Audit Committee. The Board and the Audit Committee have decided to outsource the review of the internal controls function to an independent professional firm (the "Internal Auditor") and the Board has delegated to the management the implementation of such systems of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures.

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

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董事的安排。

所有非執行董事的委任期均不多於三年。

董事進行證券交易

於二零零八年，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。經本公司作出專門查詢後，所有董事均已確認，彼等於二零零八年全年均全面遵守標準守則所載的標準。

本公司編製的證券交易守則條款較標準守則所訂標準為高。

董事及高級管理人員於股份的權益

董事於本公司股份的權益的詳情載於本年報第58頁至第59頁董事會報告書一節。

內部監控

董事會負責令路訊通維持足夠的內部監控制度，並透過審核委員會審閱其效用。董事會及審核委員會已決定向獨立專業公司（「內部核數師」）外判內部監控職能的審核工作，而董事會已授權管理人員推行該等內部監控制度，審閱有關財務、經營及合規控制事宜以及風險管理程序。

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主管須向審核委員會及集團的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。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

The Company's management and employees, assisted by the Internal Auditor with particular experience in assessing process 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 Company's performance.

In accordance with the audit plan designed by the Internal Auditor and agreed by the Audit Committee, the Internal Auditor updates and reviews the Company's internal control system every year in such a way that the update and review of all the major components of the internal control system are completed within a period of three years.

During 2008, the Internal Auditor reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- Sales and Marketing
- Billing, Credit Controls and Receipt Handling
- Information Technology General Control
- Treasury Process at RoadShow
- Review of the current status of operation at Shanghai Yafei Advertising Company Limited

- Review of AdSociety Daye Advertising Company Limited

The Internal Auditor then provided recommendations to management to improve internal controls. Based on the findings and comments from the Internal Auditor and Audit Committee, the Board considered the internal control system effective and adequate and decided there were no significant areas of concern that might affect the Company's shareholders.

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

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

內部核數師尤其在評估過程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。

根據內部核數師設計及經審核委員會同意的審核計劃，內部核數師每年均更新及審閱本公司內部監控制度，且主要部份的更新及審閱將於三年內完成。

於二零零八年，內部核數師已審閱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：

- 銷售及市場推廣
- 記賬、信貸控制及單據管理
- 資訊科技一般管控
- 路訊通的庫務制度
- 審閱於上海亞飛廣告有限公司目前的狀況
- 審閱創智傳動大業廣告有限公司

內部核數師隨後向管理層提供有關改善內部控制的建議。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，內部監控制度為有效及足夠，並無對本公司股東有影響並需要關注的重大事宜。

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重大原則；
- 在處理事務時恪守聯交所於二零零二年頒佈的《股價敏感資料披露指引》；
- 在其操守準則包括嚴禁未經授權使用機密或內幕資料的規定；及
- 建立及實施回應外界對本集團事務查詢的程序，並確定及授權本集團高級職員擔任本公司的發言人，以回應指定範疇內的查詢。

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 2008, 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 audit and non-audit services to the Group. Details are set out in *Table 3*.

An independence confirmation has been obtained from the External Auditor confirming that for the year ended 31 December 2008 and thereafter to the date of this Annual Report, the External Auditor is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

Code of Conduct

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

核數師薪酬

為符合核數師的獨立性不會因非審計工作而受損的良好常規，本集團確保核數師進行法定審計以外的工作將不會對其獨立性構成負面影響。核數師亦須檢討彼等與本集團的關係，並向審核委員會發出確認書以確認彼等的獨立性。

於二零零八年，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，而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。詳情列載於表3。

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零零八年十二月三十一日止年度及截至本年報日期的獨立性作出的確認，確認外聘核數師乃獨立於本集團。

操守準則

本集團早已設立董事及僱員操守準則，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之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。

Table 3 表 3

	2008 HK\$ 港幣元	2007 HK\$ 港幣元
Audit 審核	1,875,450	1,785,500
Non-audit services 非審核服務	492,400	385,500

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

Investors Relations and Communications

The Company continues to pursue a pro-active policy of promoting investor relations and communications by holding meetings with institutional shareholders and analysts. In accordance with the Listing Rules, the Company would arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other meetings. Under the Bye-laws of the Company, all shareholders have 21 clear days' notice of the Annual General Meeting and Special General Meeting for passing of a special resolution, and 14 clear days' notice of all other general meetings at which the Company's directors and Committee Chairmen or members are available to answer their questions. The results of any voting by poll are declared on

or before the first business day after the meeting and are published on the Stock Exchange's and the Company's website together with details of the meeting, including the time and venue and major resolutions. As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically and on a timely basis.

During 2008, the Board confirmed that there were no significant changes made in the Company's bye-laws.

投資者關係及溝通

本公司一直推行積極促進投資者關係及加強溝通的政策，故保持與機構投資股東及分析員的會面。倘為股東週年大會，本公司將根據上市規則，安排於大會前最少足二十天寄發，而所有其他大會則最少足十天前寄發。根據公司細則，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之股東特別大會舉行前的足二十一天獲發通告，及於所有其他股東大會舉行前足十四天獲發通知，本公司董事及委員會主席或成員則於會上回答彼等的提問。以投票表決方式之選舉結果會於會議舉行後首個營業日或之前宣佈，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。作為進一步促進有效溝通的管道，本公司網站會適時以電子方式發放公司資料及其他有關財務及非財務資料。

於二零零八年，董事會確認本公司的公司細則並無重大變動。

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REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2008.

Principal place of business

RoadShow Holdings Limited (the "Company") is a company incorporated and domiciled in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and principal place of business at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong.

Principal activities

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

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

Financial statements

The profit of the Group for the year ended 31 December 2008 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 133 of this Annual Report.

Dividends

The Directors recommend the payment of a final dividend of HK5.00 cents per share (2007: HK8.88 cents per share including a final dividend of HK5.00 cents per share and a special dividend of HK3.88 cents per share) in respect of the year ended 31 December 2008.

Fixed assets

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

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 27 to the financial statements.

董事同寅欣然提呈本年度年報及截至二零零八年十二月三十一日止年度之經審核財務報表，以供閱覽。

主要營業地點

RoadShow Holdings Limited (路訊通控股有限公司*) (「本公司」) 乃於百慕達註冊成立的公司，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點則位於香港九龍荔枝角寶輪街九號。

主要業務

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

本公司主要附屬公司的資料刊載於財務報表附註 17。本公司及其附屬公司(「本集團」)在本財政年度之主要業務及經營地區分析資料刊載於財務報表附註 12。

財務報表

本集團截至二零零八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 133 頁之財務報表內。

股息

董事建議就截至二零零八年十二月三十一日止年度派發股息每股港幣 5.00 仙(二零零七年：每股港幣 8.88 仙，當中包括末期股息每股港幣 5.00 仙及特別股息每股港幣 3.88 仙)。

固定資產

本年度內固定資產之變動詳情刊載於財務報表附註 13。

儲備金

本集團及本公司年內之儲備金變動詳情刊載於財務報表附註 27。

Directors

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

John CHAN Cho Chak GBS, JP	Chairman
YUNG Wing Chung	Deputy Chairman (Appointed on 20 November 2008)
Winnie NG	Deputy Chairman (Re-designated to Deputy Chairman on 13 October 2008) (Appointed as Alternate Director to Mr Anthony Ng on 15 December 2008)
Alex MO Tik Sang	Managing Director (Appointed on 15 April 2008)
Dr Carlye Wai-Ling TSUI* BBS, MBE, JP	
HUI Ki On* GBS, CBE, QPM, CPM	
Dr Eric Li Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* JP	(Appointed on 19 January 2009)
John Anthony MILLER SBS, OBE	(Appointed on 20 March 2008)
Anthony NG MAK Chun Keung	
Edmond HO Tat Man	(Appointed on 13 October 2008)
Michael WONG Yick-kam	(Resigned on 20 November 2008)
Andrew SO Sing Tak	(Resigned on 2 June 2008)

* Independent Non-Executive Director

In accordance with the Company's Bye-Law 87 and Appendix 14 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Mr John CHAN Cho Chak, Ms Winnie NG, Dr Eric Li Ka Cheung and Mr HUI Ki On retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

董事

於本財政年度及截至本報告日期止之董事如下：

陳祖澤太平紳士 GBS	主席
容永忠	副主席 (於二零零八年十一月 二十日獲委任)
伍穎梅	副主席 (於二零零八年十月 十三日調任為副主席)
	(於二零零八年十二月 十五日獲委任為伍永漢 之代行董事)
毛迪生	董事總經理 (於二零零八年四月 十五日獲委任)
徐尉玲博士太平紳士* BBS, MBE	
許淇安* GBS, CBE, QPM, CPM	
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士*	(於二零零九年一月 十九日獲委任)
苗學禮 SBS, OBE	(於二零零八年三月 二十日獲委任)
伍永漢 麥振強	
何達文	(於二零零八年十月 十三日獲委任)
黃奕鑑	(於二零零八年十一月 二十日辭任)
蘇承德	(於二零零八年六月二日 辭任)

* 獨立非執行董事

根據本公司的公司細則第87條及香港聯交所主板證券上市規則(「上市規則」)附錄14規定，陳祖澤先生、伍穎梅小姐、李家祥博士及許淇安先生依章輪值退任，惟願於即將舉行的股東週年大會上候選連任。

REPORT OF THE DIRECTORS (continued)

董事會報告書 (續)

Directors (continued)

Profiles of the Directors of the Company are set out on pages 36 to 41 of this Annual Report.

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

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

The Directors of the Company who held office at 31 December 2008 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

Interests in issued shares

		Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
							佔全部已發行股份百分比
The Company: Ordinary shares of HK\$0.1 each							
本公司：每股面值港幣0.1元之普通股							
Winnie NG (Note 2)	伍穎梅(附註2)	1,000,000	—	—	123,743	1,123,743	0.1%
Anthony NG (Note 2)	伍永漢(附註2)	—	—	—	123,743	123,743	0.0%
Transport International Holdings Limited ("TIH") (Note 1): Ordinary shares of HK\$1 each							
載通國際控股有限公司(「載通」)(附註1)：每股面值港幣1元之普通股							
John CHAN Cho Chak	陳祖澤	2,000	—	—	—	2,000	0.0%
Winnie NG (Note 3)	伍穎梅(附註3)	41,416	—	—	21,000,609	21,042,025	5.2%
Anthony NG (Note 3)	伍永漢(附註3)	233,954	—	—	21,000,609	21,234,563	5.3%

董事 (續)

本公司董事的簡介刊載於本年報第36頁至第41頁。

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上候選連任的董事訂立任何於一年內若本公司或其任何附屬公司終止其合約時，需作出賠償(除一般法定賠償外)的尚未屆滿的服務合約。

董事於股份、相關股份及債權證的權益及淡倉

根據《證券及期貨條例》第352條所存置的董事及最高行政人員權益及淡倉登記冊的記錄，於二零零八年十二月三十一日在任的本公司董事於本公司、其控股公司、附屬公司及其他相聯法團(定義見《證券及期貨條例》)的股份中擁有以下權益：

於已發行股份中的權益

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

Interests in issued shares (continued)

Notes:

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

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

Confirmation of independence

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

Share option scheme

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares in the Company. The purpose of the Scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme shall be valid and effective for a period of ten years ending on 6 June 2011, after which no further options will be granted.

董事於股份、相關股份及債權證的權益及淡倉 (續)

於已發行股份中的權益(續)

附註：

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

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

獨立性確認

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

購股權計劃

本公司現有一項購股權計劃(「該計劃」)，該計劃於二零零一年六月七日獲得採納。據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團任何公司之董事)接納可認購本公司股份之購股權。該計劃旨在向本集團僱員提供機會，讓彼等於本公司參股，以鼓勵彼等為了本公司及股東之整體利益，努力工作，提升本公司及其股份之價值。該計劃之有效期為十年，於二零一一年六月六日屆滿，其後將不會進一步授出購股權。

REPORT OF THE DIRECTORS (continued)

董事會報告書 (續)

Share option scheme (continued)

The total number of securities available for issue under the Scheme as at 31 December 2008 was 99,736,533 shares which represented 10% of the issued share capital of the Company at 31 December 2008. In respect of the maximum entitlement of each participant under the Scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 of the Company.

As at 31 December 2008, no options were outstanding.

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

購股權計劃 (續)

於二零零八年十二月三十一日，根據該計劃可供發行的證券總數為99,736,533股股份，佔本公司於二零零八年十二月三十一日已發行股本之10%。根據該計劃中各參與者的授權上限，每位參與者在任何12個月期間內行使獲授的購股權時獲發行及可獲發行的證券數目上限為本公司已發行普通股的1%。購股權並無上市。每份購股權賦予持有人認購本公司一股每股面值港幣0.1元的普通股的權利。

於二零零八年十二月三十一日，概無任何未行使購股權。

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

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

At 31 December 2008, 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 in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零零八年十二月三十一日，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）之股份及相關股份的權益或淡倉，且根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司及香港聯合交易所有限公司，以及按《證券及期貨條例》第336條須載於本公司登記冊者，詳情如下：

Ordinary shares of HK\$0.1 each 每股面值港幣0.1元之普通股

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

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

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

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

除上述者外，本公司並無獲知會其他須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

Sufficiency of public float

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

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本公司董事所知，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。

REPORT OF THE DIRECTORS (continued)

董事會報告書 (續)

Directors' interests in contracts

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

Major customers and suppliers

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

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

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

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

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

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

Bank loan

Particulars of bank loan of the Company and the Group as at 31 December 2008 are set out in note 24 to the financial statements.

Pre-emptive rights

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

董事的合約權益

本公司或其任何控股公司、附屬公司或同系附屬公司並無參與簽訂任何重要合約，使本公司董事於本年度完結之日或於年內任何時間享有重大利益。

主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商應佔之銷售及購買信息分別載列如下：

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

		Sales 銷售	Purchases 購買
The largest customer	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		22%
Five largest suppliers in aggregate	五大供應商合計		46%

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。

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

購入、出售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何已上市證券。

銀行貸款

本公司及本集團截至二零零八年十二月三十一日止之銀行貸款詳情刊載於財務報表附註24。

優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

Directors and senior management profiles

Profiles of the Directors and senior management of the Company are set out on pages 36 to 42 of this Annual Report.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 134 to 135 of this Annual Report.

Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and employee pension schemes organised by the local governments of The People's Republic of China ("PRC") under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 30 to the financial statements.

Auditors

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

By Order of the Board

John CHAN Cho Chak

Chairman

Hong Kong, 17 March 2009

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36頁至第42頁。

五年財務概要

本集團最近五個財政年度之業績及資產負債概要刊載於本年報第134頁至第135頁。

退休計劃

本集團已根據香港《強制性公積金計劃條例》的規定，設立強制性公積金計劃，並按中國的法規規定參與由中華人民共和國（「中國」）地方政府籌辦的僱員退休金計劃。該等退休計劃乃定額供款計劃，詳情刊載於財務報表附註30。

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

主席

香港，二零零九年三月十七日

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

致路訊通控股有限公司股東之獨立核數師報告書



Independent Auditor's Report to the Shareholders of RoadShow Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of RoadShow Holdings Limited (the "Company") set out on pages 66 to 133, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

致路訊通控股有限公司股東之獨立核數師報告書

(於百慕達成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第66至第133頁路訊通控股有限公司(「貴公司」)的綜合財務報表，此財務報表包括於二零零八年十二月三十一日的綜合及貴公司資產負債表，及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

Auditor's responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
17 March 2009

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八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
二零零九年三月十七日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2008 (Expressed in Hong Kong dollars)

截至二零零八年十二月三十一日止年度(按港幣計算)

		Note	2008	2007
		附註	\$'000	\$'000
			千元	千元
Turnover	營業額	3	148,412	134,268
Other revenue and other net income	其他收入及其他收益淨額	4	35,560	47,090
Total operating revenue	經營收入總額		183,972	181,358
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		(51,588)	(43,154)
Staff expenditure	員工成本		(24,789)	(18,448)
Depreciation and amortisation	折舊及攤銷		(14,638)	(23,123)
Repairs and maintenance	維修及保養		(9,093)	(9,227)
Cost of inventories	存貨成本		(3,285)	(3,807)
Impairment loss on accounts receivable	應收賬款減值虧損		(414)	(55)
Impairment loss on fixed assets	固定資產減值虧損		—	(3,000)
Other operating expenses	其他經營費用		(37,222)	(42,219)
Total operating expenses	經營費用總額	5	(141,029)	(143,033)
Profit from operations	經營盈利		42,943	38,325
Finance costs	財務費用	5	(300)	(1,706)
Share of profit of associate	應佔聯營公司盈利		14,141	12,538
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部份 權益之收益	18(a)	—	10,243
Profit before taxation	除稅前盈利	5	56,784	59,400
Income tax	所得稅	6(a)	(7,062)	(2,003)
Profit for the year	本年度盈利	27(a)	49,722	57,397
Attributable to:	應佔如下：			
Equity shareholders of the Company	本公司股東		42,615	49,620
Minority interests	少數股東權益		7,107	7,777
Profit for the year	本年度盈利	9	49,722	57,397

		Note	2008	2007
		附註	\$'000	\$'000
			千元	千元
Dividends payable to equity shareholders of the Company attributable to the year:	本年度應付本公司股東的股息：			
Dividends proposed after the balance sheet date	於結算日後宣派的股息	10(a)	49,868	88,566
Earnings per share (in Hong Kong cents)	每股盈利(港仙)			
Basic	基本	11(a)	4.27	4.98
Diluted	攤薄	11(b)	N/A 不適用	N/A 不適用

The notes on pages 74 to 133 form part of these financial statements.

第74頁至第133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 2008 (Expressed in Hong Kong dollars)

於二零零八年十二月三十一日(按港幣計算)

		Note	2008	2007
		附註	\$'000	\$'000
			千元	千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	11,855	25,868
Media assets	媒體資產	14	778	1,122
Goodwill	商譽	15	—	—
Non-current prepayments	非流動預付款項	16	28,741	38,322
Interest in associate	於聯營公司權益	18	256,926	232,623
Deferred tax assets	遞延稅項資產	25(b)	6,227	9,560
			304,527	307,495
Current assets	流動資產			
Inventories	存貨	19	818	1,450
Amount due from ultimate holding company	應收最終控股公司款項	20(a)	4,773	2,222
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	20(d)	1,863	—
Accounts receivable	應收賬款	21	25,885	21,694
Other receivables and deposits	其他應收賬款及按金		10,415	5,996
Prepayments	預付款項	16	9,580	9,580
Current tax recoverable	可收回本期稅項	25(a)	2,959	2,315
Pledged bank deposit	已抵押銀行存款	24	—	38,000
Bank deposits and cash	銀行存款及現金	22	533,899	605,957
			590,192	687,214
Current liabilities	流動負債			
Accounts payable	應付賬款	23	4,403	5,362
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	20(d)	5,705	8,526
Other payables and accruals	其他應付賬款及應計費用		27,318	50,228
Bank loan	銀行貸款	24	—	38,000
Current tax payable	應付本期稅項	25(a)	551	1,276
			37,977	103,392
Net current assets	流動資產淨值		552,215	583,822
Total assets less current liabilities	資產總值減流動負債		856,742	891,317
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25(b)	2,295	4,047
NET ASSETS	資產淨值		854,447	887,270

		Note 附註	2008 \$'000 千元	2007 \$'000 千元
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	27(a)	99,737	99,737
Reserves	儲備金		742,324	782,254
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	27(a)	842,061	881,991
Minority interests	少數股東權益	27(a)	12,386	5,279
TOTAL EQUITY	權益總額		854,447	887,270

Approved and authorised for issue by the Board of Directors on 17 March 2009.

經董事會於二零零九年三月十七日核准並許可發出。

John CHAN Cho Chak

陳祖澤

Chairman

主席

Alex MO Tik Sang

毛迪生

Managing Director

董事總經理

The notes on pages 74 to 133 form part of these financial statements.

第74頁至第133頁的附註屬本財務報表的一部份。

BALANCE SHEET

資產負債表

At 31 December 2008 (Expressed in Hong Kong dollars)

於二零零八年十二月三十一日(按港幣計算)

		Note 附註	2008 \$'000 千元	2007 \$'000 千元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	17	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項	20(c)	542,977	—
			605,812	62,835
Current assets	流動資產			
Amount due from ultimate holding company	應收最終控股公司款項	20(a)	4,773	4,773
Amounts due from subsidiaries	應收附屬公司款項	20(b)	—	513,381
Other receivables and deposits	其他應收賬款及按金		4,066	617
Pledged bank deposit	已抵押銀行存款	24	—	38,000
Bank deposits and cash	銀行存款及現金	22	367,905	417,942
			376,744	974,713
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	20(b)	223,105	189,807
Other payables and accruals	其他應付賬款及應計費用		7,194	7,101
Bank loan	銀行貸款	24	—	38,000
			230,299	234,908
Net current assets	流動資產淨值		146,445	739,805
NET ASSETS	資產淨值		752,257	802,640
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	27(b)	99,737	99,737
Reserves	儲備金		652,520	702,903
TOTAL EQUITY	權益總額	27(b)	752,257	802,640

Approved and authorised for issue by the Board of Directors on
17 March 2009.

經董事會於二零零九年三月十七日核准並許可發出。

John CHAN Cho Chak

陳祖澤

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Alex MO Tik Sang

毛迪生

Managing Director

董事總經理

The notes on pages 74 to 133 form part of these financial statements.

第74頁至第133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 2008 (Expressed in Hong Kong dollars)
截至二零零八年十二月三十一日止年度(按港幣計算)

	Note 附註	2008		2007	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total equity at 1 January			887,270		863,305
Net income recognised directly in equity:					
Exchange differences on translation of the financial statements of operations outside Hong Kong	27(a)		6,021		8,081
Net profit for the year	27(a)				
Attributable to:					
Equity shareholders of the Company		42,615		49,620	
Minority interests		7,107	49,722	7,777	57,397
Release upon deemed disposal of partial interest in associate	27(a)		—		(1,782)
Total recognised income and expense for the year			55,743		63,696
Attributable to:					
Equity shareholders of the Company		48,636		55,637	
Minority interests		7,107		8,059	
			55,743		63,696
Purchase of minority interests	27(a)		—		(606)
Premium on additional investment in a subsidiary	27(a)		—		(605)
Dividends declared or approved during the year	10(b)		(88,566)		(30,819)
Dividends paid to minority interests	27(a)		—		(7,701)
Total equity at 31 December			854,447		887,270

The notes on pages 74 to 133 form part of these financial statements.

第74頁至第133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 2008 (Expressed in Hong Kong dollars)

截至二零零八年十二月三十一日止年度(按港幣計算)

	Note 附註	2008 \$'000 千元	2007 \$'000 千元
Operating activities	經營活動		
Profit before taxation	除稅前盈利	56,784	59,400
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	14,638	23,123
Impairment loss on fixed assets	固定資產減值虧損	—	3,000
Loss on disposal of fixed assets	出售固定資產虧損	241	—
Impairment loss on accounts receivable	應收賬款減值虧損	414	55
Write-down of inventories	存貨撇減	—	109
Reversal of write-down of inventories	撥回存貨撇減	(204)	—
Finance costs	財務費用	300	1,706
Share of profit of associate	應佔聯營公司盈利	(14,141)	(12,538)
Interest income	利息收入	(24,411)	(30,926)
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部份 權益之收益	—	(10,243)
Foreign exchange gain	匯兌收益	(5,678)	(486)
Operating profit before changes in working capital	營運資金變動前的經營盈利	27,943	33,200
Decrease in prepayments (non-current and current)	預付款項減少 (非流動及流動)	9,581	14,708
Decrease/(increase) in inventories	存貨減少/(增加)	836	(672)
(Increase)/decrease in amount due from ultimate holding company	應收最終控股公司款項 (增加)/減少	(2,551)	2,214
Increase in amount due from a fellow subsidiary	應收一間同系附屬公司款項 增加	(1,863)	—
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(4,605)	4,195
(Increase)/decrease in other receivables and deposits	其他應收賬款及按金 (增加)/減少	(4,419)	1,150
Decrease in accounts payable	應付賬款減少	(959)	(537)
(Decrease)/increase in amount due to a fellow subsidiary	應付一間同系附屬公司款項 (減少)/增加	(2,821)	8,526
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用 (減少)/增加	(22,910)	3,588
Cash (used in)/generated from operations	(用於)/來自經營活動的現金	(1,768)	66,372
Interest received	已收利息	6,685	4,621
Tax (paid)/refunded	(已付)/退回稅項		
— Hong Kong Profits Tax paid	— 已付香港利得稅	(4,611)	(6,903)
— Hong Kong Profits Tax refunded	— 已退香港利得稅	145	564
— PRC income tax paid	— 已付中國所得稅	(2,384)	(1,144)
Net cash (used in)/generated from operating activities	(用於)/來自經營活動的 現金淨額	(1,933)	63,510

		Note 附註	2008 \$'000 千元	2007 \$'000 千元
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產付款		(403)	(124)
Purchase of minority interest	購入少數股東權益		—	(1,211)
Loan to associate	借貸予聯營公司		—	(23,544)
Interest received from associate	已收聯營公司利息		2,138	904
Interest received	已收利息		12,727	22,570
Net cash generated from/(used in) investing activities	來自/(用於)投資活動的現金淨額		14,462	(1,405)
Financing activities	融資活動			
Increase in bank deposits maturing over three months	三個月後到期的銀行存款增加		(351,605)	(43,071)
Decrease in pledged bank deposit	已抵押銀行存款減少		38,000	1,520
Repayment of bank loan	償還銀行貸款		(38,000)	—
Interest paid	已付利息		(300)	(1,706)
Dividends paid	已付股息		(88,566)	(30,819)
Dividends paid to minority shareholders	已付予少數股東的股息		—	(7,701)
Net cash used in financing activities	用於融資活動的現金淨額		(440,471)	(81,777)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(427,942)	(19,672)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		552,457	572,129
Effect of foreign exchange rate changes	滙率變動的影響		1,279	—
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22	125,794	552,457

The notes on pages 74 to 133 form part of these financial statements.

第74頁至第133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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

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

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

(b) 財務報表編製基準

截至二零零八年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司的權益。

本財務報表乃按歷史成本法編製。

於編製符合《香港財務報告準則》之財務報表時，管理層須作出對會計政策的應用及資產、負債、收入及支出之報告金額作出判斷、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该等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源對資產及負債賬面值所作判斷的基礎。實際結果可能有別於該等估計數額。

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

1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year relating to fixed assets and goodwill have been discussed in notes 13 and 15 respectively.

(c) Subsidiaries and minority interests

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

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

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

1 主要會計政策(續)

(b) 財務報表編製基準(續)

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，及對在下一年度固定資產及商譽受重大調整風險的估計之討論，分別載於附註13及15。

(c) 附屬公司及少數股東權益

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

1 Significant accounting policies (continued)

(c) Subsidiaries and minority interests (continued)

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

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

(d) Associate

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets, unless it is classified as held for sale, in which case it is stated at the lower of its carrying amount and fair value less costs to sell. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year (see notes 1(e) and (j)).

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

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

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

本公司資產負債表內的附屬公司投資乃按成本減減值虧損(見附註1(j))列賬。

(d) 聯營公司

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

聯營公司投資是按權益法列入綜合財務報表，並先以成本入賬，然後就本集團應佔該聯營公司資產淨值在收購後的變動作出調整，除非其被分類為持作出售資產，其時則會按其賬面值及公允價值減出售成本中的較低者列賬。本集團所佔聯營公司於收購後的年度除稅後業績，包括任何年內確認之有關聯營公司投資的商譽減值虧損(見附註1(e)及(j))則於綜合損益表反映。

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

1 Significant accounting policies (continued)

(d) Associate (continued)

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

In the Company's balance sheet, its investment in associate is stated at cost less impairment losses (see note 1(j)), unless it is classified as held for sale.

(e) Goodwill

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 1(j)). In respect of an associate, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

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

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

1 主要會計政策(續)

(d) 聯營公司(續)

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

本公司資產負債表內的聯營公司投資乃按成本減減值虧損(見附註1(j))列賬，除非其被分類為持作出售資產。

(e) 商譽

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

商譽乃按成本減累計減值虧損列賬。商譽會分配至現金生產單位，並每年進行減值評估(見附註1(j))。就聯營公司而言，聯營公司權益的賬面值已包含商譽之賬面值。

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

於年內出售現金生產單位或聯營公司時，任何有關購入商譽應佔金額應納入計算其出售損益之數額。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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 in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(j)).

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

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives as follows:

Audio and visual equipment	5 – 7 years
Hardware and software	5 years
Furniture and fixtures	7 years
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. Programming library is stated at cost less accumulated amortisation and impairment losses (see note 1(j)).

(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(j)) 計入資產負債表。

固定資產在報廢或出售時所產生的損益，以出售所得淨收入與資產的賬面值之間的差額釐定，並於報廢或出售日在損益表內確認。

折舊乃按照下列固定資產的估計可使用年期以直線法撇銷其原值：

影音設備	5–7 年
硬體及軟件	5 年
傢俬及裝置	7 年
汽車	5 年

資產的可使用年期及其剩餘價值 (如有) 會每年檢討。

(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表內攤銷。節目庫乃以成本減去累計攤銷及減值虧損 (見附註 1(j)) 後列賬。

(ii) 內部製作的節目成本於發生的期間內確認為支出。

1 Significant accounting policies (continued)

(h) Media assets

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

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

(i) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(j)), except where the effect of discounting would be immaterial, in which case they are stated at cost less allowance for impairment of doubtful debts (see note 1(j)).

(j) Impairment of assets

(i) Impairment of receivables

Current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the receivables and the estimated future cash flows, discounted at the current market rate of return for similar receivables where the effect of discounting is material. Impairment losses for the receivables are reversed if in a subsequent period the amount of the impairment loss decreases.

1 主要會計政策(續)

(h) 媒體資產

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

廣告權按使用廣告權的協定期限以直線法分5年在損益表內攤銷。

(i) 應收賬款及其他應收賬款

應收賬款及其他應收賬款先按公允價值確認，其後按已攤銷成本減呆壞賬減值撥備(見附註1(j))列賬；如折現影響並不重大，則會按成本減呆壞賬減值撥備(見附註1(j))列賬。

(j) 資產減值

(i) 應收賬款減值

本集團於每個結算日檢討按成本或已攤銷成本列賬之流動應收賬款，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下列方法釐定及確認：

- 就按成本列賬的流動應收賬款而言，減值虧損乃以應收賬款賬面值與估計未來現金流量(倘折現影響重大，則按類似應收賬款的現行市場回報率折現)的差額計量。倘減值虧損數額在其後期間減少，則應收賬款減值虧損會撥回。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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)**(j) Impairment of assets** (continued)**(i) Impairment of receivables** (continued)

- For current receivables that are carried at amortised cost, the impairment loss is measured as the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the receivables' original effective interest rate (i.e. the effective interest rate computed at initial recognition of these receivables), where the effect of discounting is material.

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 receivables' carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(ii) Impairment of other assets

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

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

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

1 主要會計政策 (續)**(j) 資產減值** (續)**(i) 應收賬款減值** (續)

- 就按已攤銷成本列賬的流動應收賬款而言，減值虧損乃以應收賬款賬面值與按應收賬款原實際利率(即初次確認該等應收賬款時計算的實際利率)計算(倘折現影響屬重大)的估計未來現金流量貼現值的差額計量。

倘在其後期間減值虧損數額減少，而該減少乃可客觀地與確認減值虧損後發生的事件聯繫，則減值虧損會於損益表撥回。減值虧損撥回不得導致應收賬款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。

(ii) 其他資產減值

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

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

若存在任何有關跡象，本集團將評估資產的可收回數額。此外，就商譽而言，不論是否存在任何減值跡象，本集團也會每年評估可收回數額。

1 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

(1) Calculation of recoverable amount

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

(2) Recognition of impairment losses

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

1 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

(1) 可收回數額的計算方法

資產可收回數額是其淨售價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現值。該折現率乃反映市場當時所評估的貨幣時間價值和該資產的特定風險。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。

(2) 減值虧損的確認

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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)**(j) Impairment of assets** (continued)**(ii) Impairment of other assets** (continued)**(3) Reversals of impairment losses**

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

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

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

Impairment losses recognised in an interim period in respect of goodwill 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.

(k) Inventories

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

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

1 主要會計政策 (續)**(j) 資產減值** (續)**(ii) 其他資產減值** (續)**(3) 減值虧損撥回**

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

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

(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(j)(i)及(ii))。

於中期期間就按成本列賬的商譽確認的減值虧損不會於其後期間撥回。即使假若有關中期期間的減值評估於年底進行，而並無虧損，或虧損較少，有關減值虧損仍不會撥回。

(k) 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

成本乃按先進先出法計算，並包括所有購買成本及其他將存貨保存於現時所在地點及保持現有狀況所涉及的成本。

1 Significant accounting policies (continued)

(k) Inventories (continued)

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

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

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Accounts payable and other payables

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

(n) Cash and cash equivalents

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

1 主要會計政策(續)

(k) 存貨(續)

可變現淨值是在日常業務過程中的估計售價減去完成銷售的估計所需成本及估計作出銷售必要之成本後所得之數。

在售出存貨後，此等存貨的賬面值於確認相關收入期間列作支出。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扣減存貨支出。

(l) 計息借貸

計息借貸先按公允價值減應佔交易成本確認。初次確認後，計息借貸乃按攤銷成本列賬，初次確認金額及贖回價值之差額於借貸期間於損益表內確認，連同任何利息及應付費用，採用實際利息法計算。

(m) 應付賬款及其他應付賬款

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

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、在銀行及其他金融機構的活期存款以及流動性極高的短期投資，這些投資可以在未經通知下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巨大，且獲取時的到期日在3個月之內。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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)**(o) Income tax**

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

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

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

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.

1 主要會計政策 (續)**(o) 所得稅**

年內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表確認，除非與屬於直接計入權益的項目有關者，其時則會於權益賬內確認。

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

遞延稅項資產及負債的產生是由於在財務報告中，資產及負債的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。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。

除一些有限制的例外情況，所有遞延稅項負債必須確認，惟可確認的遞延稅項資產，應以能抵銷該資產可能出現的未來應課稅盈利數額為限。可支持確認可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅盈利包括因撥回現有應課稅暫時性差異所產生者，惟這些差異必須屬於同一稅務機關及同一應稅實體，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，即倘這些暫時性差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則上述由稅務虧損或抵免所產生的遞延稅項資產便需確認。

1 Significant accounting policies (continued)

(o) 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)

(o) 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定模式，以於結算日有效或實際有效的稅率計算。遞延稅項資產及負債均無須折現。

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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)**(p) Provisions and contingent liabilities**

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

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

(q) Revenue recognition

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

- (i) Income from multi-media sales is recognised when the related advertisements are telecasted or commercials appear before the public. Revenue is stated net of agency commission and rebate.
- (ii) Fee income from media sales management and administrative services is recognised when the related services are rendered.
- (iii) Signage production fees are recognised when the related services are rendered.

1 主要會計政策 (續)**(p) 撥備及或然負債**

若本集團或本公司有可能因過去事件構成法定或推定義務而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及數額之負債確認撥備。倘若有關貨幣時間值重大，撥備乃以履行責任時預期所需支出的現值列賬。

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

(q) 收入確認

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

- (i) 來自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) 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。
- (iii) 廣告板製作費乃在提供有關服務時確認。

1 Significant accounting policies (continued)

(q) Revenue recognition (continued)

- (iv) 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.
- (v) Interest income is recognised as it accrues using the effective interest method.
- (vi) Dividend income from unlisted investment is recognised when the shareholders' right to receive payment is established.

(r) Operating leases

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

(s) Employee benefits

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

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

1 主要會計政策(續)

(q) 收入確認(續)

- (iv) 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。
- (v) 利息收入乃採用有效利息法確認。
- (vi) 非上市投資的股息收入乃在股東收取付款的權益成立時確認。

(r) 經營租賃

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

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、全年花紅、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之年度計提。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。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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)**(s) Employee benefits (continued)****(ii) Share-based payments**

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

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

(t) Translation of foreign currencies

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)**(s) 僱員福利 (續)****(ii) 以股份為基礎的支付**

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

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

(t) 外幣兌換

年內的外幣交易按交易日的匯率換算。以外幣列值的貨幣資產及負債則按結算日的匯率換算。兌換損益於損益賬內確認。

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)

(t) Translation of foreign currencies (continued)

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

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

(u) Borrowing costs

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

(v) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

1 主要會計政策(續)

(t) 外幣兌換(續)

外國業務的業績乃按與交易日的匯率相若的匯率換算為港幣。資產負債表的項目(包括因綜合於二零零五年一月一日或之後收購外國業務的賬目而產生的商譽)按結算日的匯率換算為港幣。所產生的匯兌差額直接在權益個別部份內確認。因綜合於二零零五年一月一日前收購外國業務的賬目而產生的商譽按適用於收購海外業務當日的匯率換算。

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

(u) 借貸成本

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

(v) 關連人士

就本財務報表而言，於下列情況下，該人士將被視為本集團的關連人士：

- (i) 該人士有權直接或間接透過一間或多間中介團體控制本集團或對本集團的財務及經營決策行使重大影響力，或共同控制本集團；
- (ii) 本集團與該人士受共同控制；
- (iii) 該人士為本集團的聯營公司或本集團參與投資的合營企業；

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(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)

(v) Related parties (continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen geographical segment information as the primary reporting format and business segment information as the secondary reporting format for the purposes of these financial statements.

1 主要會計政策 (續)

(v) 關連人士 (續)

- (iv) 該人士為本集團或本集團母公司的主要管理層成員，或上述人士的近親，或受上述人士控制、共同控制或重大影響的實體；
- (v) 該人士為第(i)項所述人士的近親，或為受該等人士控制、共同控制或重大影響的實體；或
- (vi) 該人士乃為本集團或屬本集團關連方的任何實體的僱員而設的退休福利計劃。

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

(w) 分類匯報

分部項目是按本集團內從事提供產品或服務(業務分部)或在既定經濟環境內提供產品或服務(地域分部)，其承受的風險及回報與其他分類項目有所不同的可識別組成部份分類。

根據本集團的內部財務報告制度，本集團已就本財務報表選擇地區分部資料為主要呈報方式，業務分部資料則為次要呈報方式。

1 Significant accounting policies (continued)

(w) Segment reporting (continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and fixed assets. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances and corporate and financing expenses.

2 Changes in accounting policies

The HKICPA has issued a number of new Interpretations and an Amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company. However, none of these developments is relevant to the Group's or the Company's operations.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 35).

3 Turnover

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

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

1 主要會計政策(續)

(w) 分類匯報(續)

分部的收入、支出、業績、資產及負債包括直接來自該分部，以及可合理地分配至該分部的項目。例如，分部資產可能包括存貨、貿易應收賬款及固定資產。分部的收入、支出、資產及負債是在未抵銷編製綜合賬目時需要抵銷集團內公司間結餘及集團內公司間交易前釐定，惟同屬一個分部的集團內公司間結餘及交易則除外。分部間的價格乃按其他外界人士可得的類似條款而制訂。

分部資本開支指於年內收購預期使用超過一年的分部資產(有形及無形資產)而產生的總成本。

未予分配項目主要包括財務及企業資產、計息貸款、借貸、稅項結餘、企業支出及融資費用。

2 會計政策變動

香港會計師公會已頒佈多項《香港財務報告準則》之新詮釋及修訂，該等新詮釋及修訂於本集團及本公司是次會計期間首次生效。然而，該等變動與本集團或本公司之業務概無關係。

本集團並無採納任何於是次會計期間尚未生效的新準則或詮釋(見附註35)。

3 營業額

本集團主要從事為流動多媒體業務提供媒體銷售、管理及行政服務，以及透過推銷客運車輛車身、候車亭及戶外廣告牌的廣告位，經營媒體廣告管理服務。

營業額指扣除代理佣金及回扣後，來自媒體銷售、管理及行政服務的收入。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

4 Other revenue and other net income

4 其他收入及其他收益淨額

		2008	2007
		\$'000	\$'000
		千元	千元
Other revenue	其他收入		
Sales of merchandise	商品銷售	5,420	5,624
Interest income	利息收入	24,411	30,926
Sundry revenue	其他收入	744	2,322
		30,575	38,872
Other net income	其他收益淨額		
Exchange gain	匯兌收益	5,226	8,218
Loss on disposal of fixed assets	出售固定資產虧損	(241)	—
		4,985	8,218
		35,560	47,090

5 Profit before taxation

5 除稅前盈利

Profit before taxation is arrived at after charging:

除稅前盈利已扣除：

		2008	2007
		\$'000	\$'000
		千元	千元
Amortisation of media assets	媒體資產攤銷	406	370
Auditor's remuneration	核數師酬金	1,887	1,830
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	614	588
Depreciation	折舊	14,232	22,753
Impairment losses — accounts receivable	減值虧損 — 應收賬款	414	55
— fixed assets	— 固定資產	—	3,000
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款利息	300	1,706
Operating lease charges	經營租賃支出		
— land and buildings	— 土地及樓宇	1,681	1,428
— audio and visual equipment	— 影音設備	600	—
Production, programming and marketing costs (included in other operating expenses)	製作、節目及推廣成本 (計入其他經營費用)	20,894	29,733

6 Income tax in the consolidated income statement

6 列於綜合損益表內之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 列於綜合損益表之稅項為：

		2008	2007
		\$'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	3,274	6,619
Over-provision in respect of prior years	過往年度超額撥備	(83)	(12)
		3,191	6,607
Provision for PRC income tax	中國所得稅撥備	2,290	997
		5,481	7,604
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時性差異的轉回及確認	1,293	(5,601)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率調整對一月一日之遞延稅項結餘的影響	288	—
		1,581	(5,601)
		7,062	2,003

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year. In February 2008, the Hong Kong Government announced a decrease in Hong Kong Profits Tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 December 2008. As a result, the opening balance of deferred tax has been re-estimated accordingly.

Taxation for the subsidiaries in the PRC is charged at the appropriate current rates for taxation ruling in the PRC. According to the income tax law that was passed by the National People's Congress on 16 March 2007, the PRC corporate income tax rate was revised from 33% to 25% with effect from 1 January 2008.

香港利得稅撥備乃按照本年度估計應課稅盈利的16.5% (二零零七年：17.5%)計算。於二零零八年二月，香港政府公佈由截至二零零八年十二月三十一日止年度開始適用於本集團的香港業務的香港利得稅稅率由17.5%調低至16.5%。因此遞延稅項的期初結餘已據此重新估計。

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。根據全國人民代表大會於二零零七年三月十六日通過的所得稅法例，中國企業所得稅稅率自二零零八年一月一日起由33%下調至25%。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

6 Income tax in the consolidated income statement

(continued)

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

6 列於綜合損益表內之所得稅 (續)

(b) 稅項開支與會計盈利按適用稅率計算的稅款之對賬：

		2008	2007
		\$'000	\$'000
		千元	千元
Profit before taxation	除稅前盈利	56,784	59,400
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	按照除稅前盈利及獲得該盈利司法權區適用稅率計算的名義稅項	9,927	10,357
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	575	1,181
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(6,589)	(10,428)
Tax effect of prior years' unrecognised tax losses utilised during the year	年內抵扣過往年度未確認稅務虧損的稅項影響	—	(155)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	1,868	933
Tax effect of distributable profits of associate	可予分派的聯營公司盈利的稅項影響	707	—
Withholding tax in respect of interest income from associate	從聯營公司取得利息收入的預扣稅	350	286
Effect on deferred tax balances at 1 January resulting from a change in tax rate	稅率調整對一月一日之遞延稅項結餘的影響	288	—
Under/(over)-provision in prior years	過往年度不足/(超額)撥備	117	(12)
Others	其他	(181)	(159)
Actual tax expenses	實際稅項開支	7,062	2,003

7 Directors' remuneration

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

7 董事的酬金

根據香港《公司條例》第161條規定，董事的酬金現列報如下：

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

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

* 伍穎梅小姐自二零零八年十月十三日起由執行董事調任為非執行董事。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

7 Directors' remuneration (continued)

7 董事的酬金 (續)

		2007				
		Salaries, allowances and benefits	Discretionary bonuses	Retirement benefit contributions	Total	
		薪金、津貼及其他福利	酌情花紅	退休福利供款	總計	
		\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	
Executive Director	執行董事					
Winnie NG	伍穎梅	55	1,593	326	—	1,974
Non-Executive Directors	非執行董事					
John CHAN Cho Chak	陳祖澤	66	—	—	—	66
Michael WONG Yick-kam	黃奕鑑	87	—	—	—	87
MAK Chun Keung	麥振強	55	23	—	—	78
Anthony NG	伍永漢	55	—	—	—	55
LAU Mei Mui, May	劉美梅	37	—	—	—	37
Andrew SO Sing Tak	蘇承德	55	—	—	—	55
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	83	—	—	—	83
HUI Ki On	許淇安	83	—	—	—	83
Dr Eric LI Ka Cheung	李家祥博士	78	—	—	—	78
		654	1,616	326	—	2,596

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2007: one) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2007: four) individuals are as follows:

		2008	2007
		\$'000	\$'000
		千元	千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,053	4,323
Retirement scheme contributions	退休計劃供款	35	40
		3,088	4,363

The emoluments of the three (2007: four) individuals with the highest emoluments are within the following bands:

		Number of individuals	
		人數	
		2008	2007
\$Nil – \$1,000,000	港幣零元 – 港幣 1,000,000 元	1	1
\$1,000,001 – \$1,500,000	港幣 1,000,001 元 – 港幣 1,500,000 元	2	3

8 最高酬金人士

五名最高酬金人士中包括兩名董事(二零零七年：一名)，該等董事酬金已列於附註7。其餘三名(二零零七年：四名)最高酬金人士的酬金總額載列如下：

該三名(二零零七年：四名)最高酬金人士的酬金分析如下：

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$38,183,000 (2007: \$55,464,000) which has been dealt with in the financial statements of the Company.

9 本公司股東應佔盈利

本公司股東應佔綜合盈利包括一筆為數港幣 38,183,000 元的盈利(二零零七年：港幣 55,464,000 元)，此盈利已於本公司的財務報表內作出處理。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

10 Dividends

10 股息

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

(a) 本年度應付本公司股東的股息：

		2008 \$'000 千元	2007 \$'000 千元
Final dividend proposed after the balance sheet date of HK5.00 cents per share (2007: HK5.00 cents per share)	於結算日後建議分派末期股息每股港幣5.00仙 (二零零七年：每股港幣5.00仙)	49,868	49,868
Special dividend proposed after the balance sheet date of HK\$Nil per share (2007: HK3.88 cents per share)	於結算日後建議分派特別股息每股港幣零元 (二零零七年：每股港幣3.88仙)	—	38,698
		49,868	88,566

The dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date.

於結算日後建議分派的股息並未於結算日確認為負債。

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

(b) 上年度應付本公司股東的股息，已於年內批准及派發：

		2008 \$'000 千元	2007 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK5.00 cents per share (2007: HK3.09 cents per share)	上一財政年度末期股息每股港幣5.00仙(二零零七年：每股港幣3.09仙)，已於年內批准及派發	49,868	30,819
Special dividend in respect of the previous financial year, approved and paid during the year, of HK3.88 cents per share (2007: HK\$Nil per share)	上一財政年度特別股息每股港幣3.88仙(二零零七年：每股港幣零元)，已於年內批准及派發	38,698	—
		88,566	30,819

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$42,615,000 (2007: \$49,620,000) and the weighted average of 997,365,332 ordinary shares (2007: 997,365,332 shares) in issue during the year.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2008 and 2007.

12 Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. Geographical segment information based on location of assets is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Geographical segments

The Group comprises the following main geographical segments:

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

11 每股盈利

(a) 每股基本盈利

每股基本盈利是根據本公司普通股股東應佔盈利港幣42,615,000元(二零零七年：港幣49,620,000元)及年內已發行普通股的加權平均數997,365,332股(二零零七年：997,365,332股)計算。

(b) 每股攤薄盈利

截至二零零八年及二零零七年十二月三十一日止年度並無具攤薄影響的已發行普通股。

12 分類匯報

分類資料乃按本集團的業務及地區劃分而呈報。以資產位置為基礎的地區分類資料獲選作主要申報格式，因為其更接近本集團的內部財務報告。

地區分類

本集團業務分為以下主要的地區業務：

- | | |
|------|---------------|
| 香港 | : 提供媒體銷售及管理服務 |
| 中國大陸 | : 提供媒體銷售及管理服務 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

12 Segment reporting (continued)

Geographical segments (continued)

There are no sales between the geographical segments.

12 分類匯報 (續)

地區分類 (續)

地區業務之間並無進行銷售。

		2008			2007		
		Group	Share of associate	Total	Group	Share of associate	Total
		本集團	應佔聯營公司	總計	本集團	應佔聯營公司	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Segment revenue	地區營業額						
Hong Kong	香港	141,592	—	141,592	129,976	—	129,976
Mainland China	中國大陸	6,820	—	6,820	4,292	—	4,292
Total	總計	148,412	—	148,412	134,268	—	134,268
Segment result	地區業績						
Hong Kong	香港	22,959	—	22,959	8,484	—	8,484
Mainland China	中國大陸	548	14,141*	14,689	(723)	12,538*	11,815
Total	總計	23,507	14,141	37,648	7,761	12,538	20,299
Unallocated operating income and expenses	未予分配經營收入及費用			19,436			30,564
Finance costs	財務費用			57,084 (300)			50,863 (1,706)
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部分權益之收益			—			10,243
Income tax	所得稅			(7,062)			(2,003)
Profit for the year	本年度盈利			49,722			57,397
Attributable to:	應佔如下：						
Equity shareholders of the Company	本公司股東			42,615			49,620
Minority interests	少數股東權益			7,107			7,777
				49,722			57,397

* The segment results from share of associate's profit of \$14,141,000 (2007: \$12,538,000), included the share of associate's turnover of \$162,984,000 (2007: \$142,368,000).

* 來自應佔聯營公司盈利的地區業績為港幣14,141,000元(二零零七年：港幣12,538,000元)，包括應佔聯營公司的營業額港幣162,984,000元(二零零七年：港幣142,368,000元)。

12 Segment reporting (continued)

Geographical segments (continued)

Depreciation and amortisation	折舊及攤銷
Impairment losses	減值虧損
– accounts receivable	– 應收賬款
– fixed assets	– 固定資產

2008		
Mainland		
Hong Kong	China	Unallocated
香港	中國大陸	未予分配
\$'000	\$'000	\$'000
千元	千元	千元
13,945	693	–
414	–	–
–	–	–

2007		
Mainland		
Hong Kong	China	Unallocated
香港	中國大陸	未予分配
\$'000	\$'000	\$'000
千元	千元	千元
22,496	627	–
55	–	–
3,000	–	–

12 分類匯報(續)

地區分類(續)

		At 31 December 2008			At 31 December 2007		
		於二零零八年十二月三十一日			於二零零七年十二月三十一日		
		Share of			Share of		
		Group	associate	Total	Group	associate	Total
		本集團	應佔聯營公司	總計	本集團	應佔聯營公司	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Segment assets	地區業務資產						
Hong Kong	香港	87,325	–	87,325	102,880	–	102,880
Mainland China	中國大陸	2,934	256,926	259,860	2,591	232,623	235,214
		90,259	256,926	347,185	105,471	232,623	338,094
Unallocated assets	未予分配資產			547,534			656,615
Total assets	總資產			894,719			994,709
Segment liabilities	地區業務負債						
Hong Kong	香港	33,160	–	33,160	59,486	–	59,486
Mainland China	中國大陸	4,266	–	4,266	4,605	–	4,605
		37,426	–	37,426	64,091	–	64,091
Unallocated liabilities	未予分配負債			2,846			43,348
Total liabilities	總負債			40,272			107,439

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

12 Segment reporting (continued)**Geographical segments** (continued)

Capital expenditure incurred during the year:

Hong Kong	香港		
Mainland China	中國大陸		
		2008	2007
		\$'000	\$'000
		千元	千元
		332	108
		71	16
		403	124

The Group's geographical segment information based on location by customers is the same as that based on location of assets. Accordingly, no further analysis on revenue from external customers by location of customers is provided.

Business segments

The Group's turnover and operating profit are almost entirely derived from media sales and management and administrative services. Accordingly, no analysis by business segment is provided.

12 分類匯報 (續)**地區分類** (續)

年內產生的資本開支：

		The Group	
		本集團	
		2008	2007
		\$'000	\$'000
		千元	千元
		332	108
		71	16
		403	124

本集團按客戶地點為基準的地區業務分類資料乃與按資產地點為基準者相同。因此，並無進一步提供按客戶地點的外部客戶收入的分析。

業務分類

本集團的大部份營業額及經營盈利均源自媒體銷售、管理及行政服務。因此，並無提供按業務類別劃分的分析。

13 Fixed assets

13 固定資產

		Audio and visual equipment 影音設備 \$'000 千元	Hardware and software 硬體及軟件 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：					
At 1 January 2007	於二零零七年一月一日					
	結存	195,321	1,183	578	2,024	199,106
Exchange adjustments	匯兌調整	—	—	8	142	150
Additions	添置	—	94	30	—	124
At 31 December 2007	於二零零七年十二月三十一日結存	195,321	1,277	616	2,166	199,380
At 1 January 2008	於二零零八年一月一日					
	結存	195,321	1,277	616	2,166	199,380
Exchange adjustments	匯兌調整	—	1	8	121	130
Additions	添置	57	235	111	—	403
Disposals	出售	(9,881)	—	—	—	(9,881)
At 31 December 2008	於二零零八年十二月三十一日結存	185,497	1,513	735	2,287	190,032
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：					
At 1 January 2007	於二零零七年一月一日					
	結存	145,671	703	412	896	147,682
Exchange adjustments	匯兌調整	—	—	5	72	77
Charge for the year	年內折舊	22,213	217	81	242	22,753
Impairment loss for the year (note)	年內減值虧損(附註)	3,000	—	—	—	3,000
At 31 December 2007	於二零零七年十二月三十一日結存	170,884	920	498	1,210	173,512
At 1 January 2008	於二零零八年一月一日					
	結存	170,884	920	498	1,210	173,512
Exchange adjustments	匯兌調整	—	—	5	68	73
Charge for the year	年內折舊	13,681	249	37	265	14,232
Written back on disposal	出售時撥回	(9,640)	—	—	—	(9,640)
At 31 December 2008	於二零零八年十二月三十一日結存	174,925	1,169	540	1,543	178,177
Net book value:	賬面淨值：					
At 31 December 2008	於二零零八年十二月三十一日結存	10,572	344	195	744	11,855
At 31 December 2007	於二零零七年十二月三十一日結存	24,437	357	118	956	25,868

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

13 Fixed assets (continued)

Note on impairment loss of fixed assets:

During the year ended 31 December 2007, management carried out an assessment of the recoverable amount of certain fixed assets of the Group. Based on their assessment, the carrying amount of these fixed assets was written down by \$3,000,000 in 2007. The estimated recoverable amount was determined based on the future cash flows generated from these fixed assets.

13 固定資產 (續)

固定資產減值虧損附註：

於截至二零零七年十二月三十一日止年度內，管理層對本集團若干固定資產的可收回數額進行評估。基於彼等的評估，該等固定資產於二零零七年的賬面值撇減港幣3,000,000元。估計可收回數額乃根據該等固定資產所產生的未來現金流量釐定。

14 Media assets**14 媒體資產**

		\$'000 千元
Cost:	成本：	
At 1 January 2007	於二零零七年一月一日結存	1,797
Exchange adjustments	匯兌調整	126
At 31 December 2007	於二零零七年十二月三十一日結存	1,923
At 1 January 2008	於二零零八年一月一日結存	1,923
Exchange adjustments	匯兌調整	107
At 31 December 2008	於二零零八年十二月三十一日結存	2,030
Accumulated amortisation:	累計攤銷：	
At 1 January 2007	於二零零七年一月一日結存	389
Exchange adjustments	匯兌調整	42
Amortisation for the year	年內攤銷	370
At 31 December 2007	於二零零七年十二月三十一日結存	801
At 1 January 2008	於二零零八年一月一日結存	801
Exchange adjustments	匯兌調整	45
Amortisation for the year	年內攤銷	406
At 31 December 2008	於二零零八年十二月三十一日結存	1,252
Net book value:	賬面淨值：	
At 31 December 2008	於二零零八年十二月三十一日結存	778
At 31 December 2007	於二零零七年十二月三十一日結存	1,122

15 Goodwill

Cost:

At 1 January and 31 December

成本：

於一月一日及十二月三十一日結存

Accumulated impairment losses:

At 1 January and 31 December

累計減值虧損：

於一月一日及十二月三十一日結存

Carrying amount:

At 31 December

賬面值：

於十二月三十一日結存

15 商譽

		2008	2007
		\$'000	\$'000
		千元	千元
		12,487	12,487
		12,487	12,487
		—	—

Note on impairment loss of goodwill:

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

商譽減值虧損附註：

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

16 Non-current and current prepayments

Non-current and current prepayments consist of advance payments for concession and rights for advertising and media programme placement on transit vehicles and transit network furniture.

16 非流動及流動預付款項

非流動及流動預付款項包括於客運車輛及客運網絡沿線的廣告及媒體節目播放權的預付款。

17 Investments in subsidiaries

Unlisted shares, at cost

非上市股份原值

17 附屬公司投資

		The Company	
		本公司	
		2008	2007
		\$'000	\$'000
		千元	千元
		62,835	62,835

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

17 Investments in subsidiaries (continued)

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(c) and have been consolidated into the Group's financial statements.

17 附屬公司投資 (續)

下表僅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。

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

Name of company 公司名稱	Place of incorporation/ operation 註冊/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
AdSociety Advertising Agency Limited 創智傳動廣告有限公司	Hong Kong 香港	HK\$2 港幣 2 元	—	100	Investment holding 投資控股
Bus Focus Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 100 美元	—	60	Provision of media sales service for advertising on transit vehicle shelters 提供客運車輛候車亭廣告的媒體銷售服務
CityVision Limited	Hong Kong 香港	HK\$10,000 港幣 10,000 元	—	90	Dormant 暫無營業
Cyberstop Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	—	100	Holder of the registered design and patent in relation to cyber bus stops 持有有關數碼巴士站的註冊設計及專利
Expert Plus Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	—	100	Investment holding 投資控股
KM-Vision Limited	Hong Kong 香港	HK\$10,000 港幣 10,000 元	—	100	Dormant 暫無營業
LW-Vision Limited	Hong Kong 香港	HK\$10,000 港幣 10,000 元	—	100	Dormant 暫無營業

17 Investments in subsidiaries (continued)

17 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
MB-Vision Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Dormant 暫無營業
Road Publications Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Advertising (Beijing) Company Limited (limited liability company) 路訊通廣告(北京)有限 公司(有限責任公司)	The People's Republic of China 中華人民共和國	US\$500,000 500,000美元	—	100	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及 廣告設計與製作
RoadShow Creations Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Media Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadShow Media Limited	Hong Kong 香港	HK\$2 港幣2元	—	100	Provision of media sales & management services for advertising on transit vehicle exteriors and shelters and for the MMOB business 提供客運車輛車身和候車亭 廣告以及流動多媒體業務的 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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

17 Investments in subsidiaries (continued)

17 附屬公司投資 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊/營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本	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	HK\$2 港幣 2 元	—	100	Production of content for MMOB systems 製作流動多媒體系統內容
RoadShow Resources Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	100	—	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$2 2 美元	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	HK\$2 港幣 2 元	—	100	Provision of employment agency services 提供職業中介服務
SB-Vision Limited	Hong Kong 香港	HK\$10,000 港幣 10,000 元	—	95	Dormant 暫無營業

17 Investments in subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/ operation 註冊／營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
Shanghai Yingte Consulting Company Limited (sino-foreign co-operative joint venture) 上海鷹特諮詢有限公司 (中外合作經營企業)	The People's Republic of China 中華人民共和國	RMB1,236,000 人民幣1,236,000元	—	68	Investment holding 投資控股
Shanghai Yafei Advertising Company Limited (limited liability company) 上海亞飛廣告有限公司 (有限責任公司)	The People's Republic of China 中華人民共和國	RMB600,000 人民幣600,000元	—	51	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務 及廣告設計與製作
Smart Media Limited 勝緯有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	Dormant 暫無營業

17 附屬公司投資(續)

18 Interest in associate

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Share of net assets	應佔資產淨值	135,657	115,057
Goodwill	商譽	14,496	14,496
Loans to associate	貸款予聯營公司	95,714	94,793
Amount due from associate	應收聯營公司款項	11,059	8,277
		256,926	232,623

18 於聯營公司之權益

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

18 Interest in associate (continued)**(a) Particulars of the associate**

Set out below are the particulars of the associate, which is an unlisted corporate entity.

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊及營業地點	Attributable equity interest % indirect 應佔權益間接 持股百分比	Principal activity 主要業務
AdSociety Daye Advertising Company Limited 創智傳動大業廣告有限公司	Sino-foreign equity joint venture 中外合資經營企業	The People's Republic of China 中華人民共和國	40.9	Provision of full range of advertising services 提供全面廣告服務

In 2007, the Group and the joint venture partner entered into an agreement with an investor in which the investor agreed to subscribe for 16.5% equity interest in the enlarged registered capital of the associate. The transaction was completed on 13 December 2007 and the Group's equity interest in the associate had been diluted from 49.0% to 40.9%, resulting in a gain on deemed disposal of \$10,243,000 in 2007.

(b) Loans to associate

The loans to associate are unsecured, bearing interest ranging from 5.58% p.a. to 7.47% p.a. (2007: 6.12% p.a. to 7.29% p.a.) and are not expected to be recovered within one year.

The Group provided loan of RMB22,858,000 (2007: RMB22,858,000) to the associate through a designated deposit/loan arrangement where a subsidiary of the Group placed a pledged deposit of RMB22,858,000 (2007: RMB22,858,000) with a bank in the PRC and the bank provided a loan to the associate of the same amount. The bank has no obligation to repay any principal or interest in case of default by the associate.

(c) Amount due from associate

The amount due from associate is unsecured, interest-free and has no fixed terms of repayment. The amount is not expected to be recovered within one year.

18 於聯營公司之權益 (續)**(a) 聯營公司之詳情**

以下載列聯營公司的詳情，該聯營公司為非上市企業法團。

Attributable equity interest % indirect 應佔權益間接 持股百分比	Principal activity 主要業務
40.9	Provision of full range of advertising services 提供全面廣告服務

本集團及合資夥伴與一名投資者於二零零七年訂立一項協議，據此，該投資者同意認購聯營公司經擴大後註冊股本16.5%之股權。該項交易於二零零七年十二月十三日完成，而本集團於聯營公司之股權由49.0%攤薄至40.9%，於二零零七年產生視作出售之收益港幣10,243,000元。

(b) 貸款予聯營公司

貸款予聯營公司為無抵押、按年利率5.58%至7.47%計息(二零零七年：年利率6.12%至7.29%)並預期不會於一年內償還。

本集團向聯營公司提供一筆為人民幣22,858,000元(二零零七年：人民幣22,858,000元)的貸款。該貸款乃透過委託存款/貸款安排作出，本集團的一間附屬公司向一間於中國的銀行存放已抵押存款人民幣22,858,000元(二零零七年：人民幣22,858,000元)，而該銀行則向聯營公司提供相同金額的貸款。倘聯營公司拖欠還款，銀行並無責任償還任何本金或利息。

(c) 應收聯營公司款項

應收聯營公司款項為無抵押、免息及無固定還款期。預期該款項不會於一年內償還。

18 Interest in associate (continued)**(d) Summary financial information on associate**

In relation to the provision of financial assistance by the Group to the associate, the balance sheet of the associate as at 31 December 2008 required to be disclosed under Rule 13.22 of Chapter 13 of the Listing Rules is as follows:

		Non- current assets	Current assets	Current liabilities	Net assets	Revenues	Profit for the year
		非流動資產	流動資產	流動負債	資產淨值	收益	年內盈利
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
2008	二零零八年						
100 per cent	百分之百	182,218	295,340	(184,927)	292,631	411,748	34,561
Group's effective interest	本集團之實際權益	74,554	120,838	(75,663)	119,729	168,467	14,141
2007	二零零七年						
100 per cent	百分之百	140,657	266,741	(163,031)	244,367	293,391	25,588
Group's effective interest	本集團之實際權益	57,550	109,137	(66,704)	99,983	143,761	12,538

(e) Impairment test for cash-generating units ("CGU") containing goodwill

Goodwill is allocated to the Group's associate as a single CGU.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the one-year period are extrapolated using the estimate rates stated below.

18 於聯營公司之權益(續)**(d) 聯營公司財務資料概要**

就本集團提供予聯營公司的財務資助而言，聯營公司於二零零八年十二月三十一日須根據上市規則第13章第13.22條予以披露的資產負債表如下：

(e) 含商譽之現金生產單位減值測試

商譽乃按單一現金生產單位分配至本集團的聯營公司。

現金生產單位的可收回數額按使用價值計算。該使用價值則按現金流量預測推算，預測是根據已獲管理層審批的一年期財政預算作出。超逾一年期的現金流量按以下的估計比率推斷。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

18 Interest in associate (continued)**(e) Impairment test for cash-generating units (“CGU”) containing goodwill** (continued)

Key assumptions used for value-in-use calculations:

— Average gross margin	— 平均毛利率
— Average growth rate	— 平均增長率
— Discount rate	— 折現率

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the associate.

The recoverable amount of the goodwill is higher than its carrying amount based on value-in-use calculations. Accordingly, no impairment loss has been recognised during the year.

19 Inventories

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

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

Carrying amount of inventories sold	已出售存貨賬面值
Write-down of inventories	存貨撇減
Reversal of write-down of inventories	存貨撇減撥回

18 於聯營公司之權益 (續)**(e) 含商譽之現金生產單位減值測試** (續)

計算使用價值的主要假設為：

		%
		百分比
— Average gross margin	— 平均毛利率	16.8
— Average growth rate	— 平均增長率	3.0
— Discount rate	— 折現率	5.64

管理層根據過往業績表現及其預期的市場發展釐定預算毛利率。所採用的加權平均增長率乃與行業報告所載預測一致。所採用的折現率乃於稅前並反映有關聯營公司的特定風險。

根據使用價值計算，商譽的可收回數額高於其賬面值。因此，年內並無確認減值虧損。

19 存貨

所有存貨均為商品製成品，預期所有存貨的價值可在一年內收回。

確認為支出的存貨價值如下：

		The Group	
		本集團	
		2008	2007
		\$'000	\$'000
		千元	千元
Carrying amount of inventories sold	已出售存貨賬面值	3,489	3,408
Write-down of inventories	存貨撇減	—	109
Reversal of write-down of inventories	存貨撇減撥回	(204)	—
		3,285	3,517

20 Amounts due from/(to) group companies

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

21 Accounts receivable

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

Current or less than one month overdue	即期或逾期少於一個月
One to two months overdue	逾期一至兩個月
Two to three months overdue	逾期兩至三個月
More than three months overdue	逾期超過三個月

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

The Group's credit policy is set out in note 28(a).

20 應收／(應付)集團公司款項

- (a) 應收最終控股公司款項為無抵押、免息及無固定還款期。
- (b) 應收／(應付)附屬公司款項為無抵押、免息及無固定結清／還款期。
- (c) 應收附屬公司款項為無抵押、免息及無固定還款期，惟不預期於結算日十二個月內償還。
- (d) 應收／(應付)一間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。

21 應收賬款

於結算日，應收賬款的賬齡分析詳情如下：

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Current or less than one month overdue	即期或逾期少於一個月	17,789	15,052
One to two months overdue	逾期一至兩個月	3,713	3,732
Two to three months overdue	逾期兩至三個月	2,265	1,233
More than three months overdue	逾期超過三個月	2,118	1,677
		25,885	21,694

預期所有應收賬款可於一年內收回。

本集團的信貸政策載於附註28(a)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

21 Accounts receivable (continued)

Impairment loss is written off against accounts receivable when the recovery of the amount is remote. At 31 December 2008, the Group's accounts receivable of \$414,000 (2007: \$55,000) was determined to be impaired. The impairment loss was written off against the accounts receivable directly.

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.

21 應收賬款 (續)

若可收回金額機會不大，則該應收賬款將作減值虧損。於二零零八年十二月三十一日，本集團之應收賬款港幣414,000元(二零零七年：港幣55,000元)釐定為須作減值。減值虧損乃於應收賬款中直接撇銷。

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

22 Bank deposits and cash**22 銀行存款及現金**

		The Group 本集團		The Company 本公司	
		2008 \$'000 千元	2007 \$'000 千元	2008 \$'000 千元	2007 \$'000 千元
Cash at bank and in hand	銀行存款及現金	50,401	43,645	507	4,561
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	75,393	508,812	72,293	413,381
Cash and cash equivalents for the purpose of the cash flow statement	就編製現金流量表而言的現金及現金等價物	125,794	552,457	72,800	417,942
Bank deposits with original maturities over three months	原到期日為超過三個月期的銀行存款	408,105	53,500	295,105	—
		533,899	605,957	367,905	417,942

23 Accounts payable

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

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Within one month	一個月內到期	4,403	5,362

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

23 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	
		2008 \$'000 千元	2007 \$'000 千元
Within one month	一個月內到期	4,403	5,362

預期所有應付賬款可於一年內繳付。

24 Bank loan

At 31 December 2008, the Group and the Company has no outstanding bank loan (2007: \$38,000,000). The bank loan in 2007 was secured by pledged bank deposit of \$38,000,000.

At 31 December 2008, the Group and the Company had total banking facilities amounting to \$50,000,000 (2007: \$50,000,000).

24 銀行貸款

於二零零八年十二月三十一日，本集團及本公司並無未償還的銀行貸款(二零零七年：港幣38,000,000元)。二零零七年銀行貸款乃以已抵押銀行存款港幣38,000,000元作抵押。

於二零零八年十二月三十一日，本集團及本公司的銀行信貸總額達港幣50,000,000元(二零零七年：港幣50,000,000元)。

25 Income tax in the consolidated balance sheet

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

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	3,274	6,619
Provisional Profits Tax paid	已付暫繳利得稅	(6,233)	(8,303)
		(2,959)	(1,684)
PRC income tax payable	應付中國所得稅	551	645
		(2,408)	(1,039)

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Current tax recoverable	可收回本期稅項	(2,959)	(2,315)
Current tax payable	應付本期稅項	551	1,276
		(2,408)	(1,039)

25 列於綜合資產負債表之所得稅

(a) 列於綜合資產負債表之本期稅項為：

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

25 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:

25 列於綜合資產負債表之所得稅 (續)

(b) 已確認遞延稅項資產/(負債):

綜合資產負債表內已確認的遞延稅項資產/(負債)部份及於年內的變動如下:

		The Group 本集團			
		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊	Tax losses 稅務虧損	Distributable profits of associate 可予分派的聯營公司盈利	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2007	於二零零七年一月一日	(8,625)	8,537	—	(88)
Credited to profit or loss	在損益內計入	4,411	1,190	—	5,601
At 31 December 2007	於二零零七年十二月三十一日	(4,214)	9,727	—	5,513
At 1 January 2008	於二零零八年一月一日	(4,214)	9,727	—	5,513
Credited/(charged) to profit or loss	在損益內計入/(列支)	2,496	(3,370)	(707)	(1,581)
At 31 December 2008	於二零零八年十二月三十一日	(1,718)	6,357	(707)	3,932

		The Group 本集團	
		2008 \$'000 千元	2007 \$'000 千元
Net deferred tax assets recognised on the consolidated balance sheet	綜合資產負債表內已確認的遞延稅項資產淨額	6,227	9,560
Net deferred tax liabilities recognised on the consolidated balance sheet	綜合資產負債表內已確認的遞延稅項負債淨額	(2,295)	(4,047)
		3,932	5,513

25 Income tax in the consolidated balance sheet

(continued)

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets of \$9,782,000 (2007: \$8,394,000) in respect of tax losses of \$59,286,000 (2007: \$47,966,000). The tax losses do not expire under the current tax legislation.

26 Equity settled shared-based transactions

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

No options were granted during the year and there were no outstanding options at 31 December 2008 and 2007.

25 列於綜合資產負債表之所得稅(續)

(c) 並無確認的遞延稅項資產：

本集團並無就港幣59,286,000元(二零零七年：港幣47,966,000元)的稅務虧損確認港幣9,782,000元(二零零七年：港幣8,394,000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。

26 以股權償付的股份交易

本公司設有一項購股權計劃(「該計劃」)，該計劃於二零零一年六月七日獲採納。據此，本公司的董事獲授權可酌情邀請集團僱員(包括本集團任何公司的董事)行使購股權認購本公司股份。每份購股權賦予持有人認購本公司一股普通股的權利。該計劃的有效期為十年，於二零一一年六月六日屆滿。

年內並無授出購股權，而於二零零八年及二零零七年十二月三十一日，概無任何未行使的購股權。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 Capital and reserves

27 股本及儲備金

(a) The Group

(a) 本集團

		Attributable to equity shareholders of the Company							Minority interests	Total equity	
		本公司股東應佔									
		Share capital	Share premium	General reserve	Contributed surplus	Other reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	一般儲備	實繳盈餘	其他儲備	外匯儲備	保留盈利	總計	股東權益	權益總額
		\$'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
At 1 January 2007	於二零零七年一月一日	99,737	531,769	238	(200)	—	5,036	221,198	857,778	5,527	863,305
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	—	—	—	(30,819)	(30,819)	—	(30,819)
Exchange differences on translation of the financial statements of operations outside Hong Kong	兌換香港以外業務財務報表的匯兌差額	—	—	—	—	—	7,799	—	7,799	282	8,081
Deemed disposal of partial interest in associate	視作出售聯營公司股份權益	—	—	—	—	—	(1,782)	—	(1,782)	—	(1,782)
Premium on additional investment in a subsidiary	附屬公司額外投資溢價	—	—	—	—	(605)	—	—	(605)	—	(605)
Purchase of minority interests	購入少數股東權益	—	—	—	—	—	—	—	—	(606)	(606)
Profit for the year	年內盈利	—	—	—	—	—	—	49,620	49,620	7,777	57,397
Dividends paid to minority interests	已付予少數股東的股息	—	—	—	—	—	—	—	—	(7,701)	(7,701)
At 31 December 2007	於二零零七年十二月三十一日	99,737	531,769	238	(200)	(605)	11,053	239,999	881,991	5,279	887,270
At 1 January 2008	於二零零八年一月一日	99,737	531,769	238	(200)	(605)	11,053	239,999	881,991	5,279	887,270
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	—	—	—	(88,566)	(88,566)	—	(88,566)
Exchange differences on translation of the financial statements of operations outside Hong Kong	兌換香港以外業務財務報表的匯兌差額	—	—	—	—	—	6,021	—	6,021	—	6,021
Appropriation to general reserve	撥入至一般儲備	—	—	601	—	—	—	(601)	—	—	—
Profit for the year	年內盈利	—	—	—	—	—	—	42,615	42,615	7,107	49,722
At 31 December 2008	於二零零八年十二月三十一日	99,737	531,769	839	(200)	(605)	17,074	193,447	842,061	12,386	854,447

27 Capital and reserves (continued)

27 股本及儲備金(續)

(b) The Company

(b) 本公司

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2007	於二零零七年 一月一日	99,737	531,769	62,635	83,854	777,995
Dividends approved in respect of the previous year	有關上年度已 批准的股息	—	—	—	(30,819)	(30,819)
Profit for the year	年內盈利	—	—	—	55,464	55,464
At 31 December 2007	於二零零七年 十二月三十一日	99,737	531,769	62,635	108,499	802,640
At 1 January 2008	於二零零八年 一月一日	99,737	531,769	62,635	108,499	802,640
Dividends approved in respect of the previous year	有關上年度已 批准的股息	—	—	—	(88,566)	(88,566)
Profit for the year	年內盈利	—	—	—	38,183	38,183
At 31 December 2008	於二零零八年 十二月三十一日	99,737	531,769	62,635	58,116	752,257

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

27 Capital and reserves (continued)

(c) Share capital

		2008		2007	
		Number of shares 股份數目 '000 千股	\$'000 千元	Number of shares 股份數目 '000 千股	\$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股港幣0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 31 December	於十二月三十一日	997,365	99,737	997,365	99,737

27 股本及儲備金 (續)

(c) 股本

		2008		2007	
		Number of shares 股份數目 '000 千股	\$'000 千元	Number of shares 股份數目 '000 千股	\$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股港幣0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
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 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，並有權於本公司大會上每持有一股股份投一票。所有普通股對本公司的剩餘資產而言均享有同等權益。

(d) 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 at 10% of their net profit after tax, based on the subsidiaries' 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.

(d) 儲備金的性質及用途

(i) 股份溢價

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

(ii) 一般儲備

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

一般儲備可用於抵銷任何累計虧損或轉換作各附屬公司的繳足資本。

27 Capital and reserves (continued)**(d) Nature and purpose of reserves** (continued)**(iii) Contributed surplus**

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

(iv) Other reserve

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

(v) Exchange reserve

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

(vi) Distributability of reserves

At 31 December 2008, the aggregate amount of reserves available for distribution to shareholders of the Company was \$120,751,000 (2007: \$171,134,000).

(vii) Included in the Group's retained profits is an amount of \$62,848,000 (2007: \$48,707,000), being retained profits attributable to associate.

27 股本及儲備金 (續)**(d) 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面值超出本公司因二零零一年根據重組計劃作交換而發行的股份面值，該等盈餘已撥入實繳盈餘。根據百慕達一九八一年《公司法》規定，實繳盈餘可派發予股東。

(iv) 其他儲備

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

(v) 外匯儲備

外匯儲備包括所有兌換香港以外公司財務報表的匯兌差額。該等儲備按刊載於附註1(t)的會計政策處理。

(vi) 儲備金的可分派性

於二零零八年十二月三十一日，可分派予本公司股東的儲備金總額為港幣120,751,000元(二零零七年：港幣171,134,000元)。

(vii) 本集團之保留盈利內包括應佔聯營公司保留盈利港幣62,848,000元(二零零七年：港幣48,707,000元)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

27 Capital and reserves (continued)**(e) Capital management**

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

At 31 December 2008, the Group did not have any bank borrowings (2007: \$38,000,000). The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 4.3% at 31 December 2007. The Group had bank deposits and cash balance as at 31 December 2008 amounting to \$533,899,000 (2007: \$643,957,000).

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

28 Financial instruments

The Group is exposed to credit, liquidity, interest rate and currency risks arising from in 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. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

27 股本及儲備金 (續)**(e) 資本管理**

本集團管理資本之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之產品及服務定價，以及獲得合理成本的融資，繼續為股東提供回報及為其他權益關涉者提供收益。

於二零零八年十二月三十一日，本集團並無任何銀行借貸(二零零七年：港幣38,000,000元)。本集團於二零零七年十二月三十一日之資本負債比率(銀行借款與本集團股本及儲備總額的比率)為4.3%。本集團於二零零八年十二月三十一日之銀行存款及現金結餘為港幣533,899,000元(二零零七年：港幣643,957,000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之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。

28 金融工具

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

(a) 信貸風險

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

28 Financial instruments (continued)

(a) Credit risk (continued)

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

The Group has no significant concentrations of credit risk in respect of accounts receivable and other receivables relating to media sales business and merchandising business customers, as the five largest customers combined did not exceed 30% of the Group's total turnover.

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

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

(b) Liquidity risk

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

28 金融工具(續)

(a) 信貸風險(續)

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

由於五大客戶合共佔本集團整體營業額低於30%，故就有關媒體銷售業務及商品銷售業務客戶之應收賬款及其他應收賬款而言，本集團並無重大集中信貸風險。

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

最高信貸風險於資產負債表以相關資產的賬面值表示。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。

(b) 流動資金風險

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

28 Financial instruments (continued)**(b) Liquidity risk** (continued)

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

The remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities which are required to be repaid within one year or on demand amounted to \$37,426,000 (2007: \$102,116,000) and \$230,299,000 (2007: \$234,908,000) respectively.

(c) Interest rate risk

Bank deposits and bank loan of the Group and the Company bear interests at floating rates and are the major financial instruments which subject the Group and the Company to interest rate risk.

At 31 December 2008, the Group and the Company have bank deposits of \$510,474,000 (2007: \$619,227,000) and \$367,663,000 (2007: \$595,888,000) which bear interests at interest rates ranging from 0.01% p.a. to 3.78% p.a. (2007: 2.70% p.a. to 4.95% p.a.) and from 0.01% p.a. to 3.54% (2007: 2.70% p.a. to 4.95% p.a.) respectively, and the maturity dates of these bank deposits are within one year.

At 31 December 2007, the bank loan of the Group and the Company bore interest at 0.25% p.a. over the bank deposits rate.

At 31 December 2008, 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 for the year and retained profits by approximately \$5,626,000 (2007: \$6,723,000).

28 金融工具 (續)**(b) 流動資金風險** (續)

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

於結算日，本集團的剩餘合約到期款項及本公司的非衍生金融負債(須於一年內或於要求時償還)金額分別為港幣37,426,000元(二零零七年：港幣102,116,000元)及港幣230,299,000元(二零零七年：港幣234,908,000元)。

(c) 利率風險

本集團及本公司的銀行存款及銀行貸款以浮動利率計息，並為本集團須承受利率風險的主要金融工具類別。

於二零零八年十二月三十一日，本集團及本公司之銀行存款為港幣510,474,000元(二零零七年：港幣619,227,000元)及港幣367,663,000元(二零零七年：港幣595,888,000元)分別按固定年利率0.01%至3.78%(二零零七年：2.70%至4.95%)及0.01%至3.54%(二零零七年：2.70%至4.95%)計息。該等銀行存款的到期日為一年內。

於二零零七年十二月三十一日，本集團及本公司的銀行貸款按銀行存款利率加年利率0.25%計息。

於二零零八年十二月三十一日，預期利率普遍增加/減少100個基點，假設所有其他變量維持不變，本集團於本年度的盈利及保留盈利將增加/減少約港幣5,626,000元(二零零七年：港幣6,723,000元)。

28 Financial instruments (continued)

(c) Interest rate risk (continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2007.

(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.

		2008		2007	
		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				
Bank deposits and cash	銀行存款及現金	47,140	—	54,016	—
Amount due from associate	應收聯營公司款項	1,428	—	1,061	—
Loans to associate	向聯營公司貸款	9,017	22,858	9,017	22,858
		57,585	22,858	64,094	22,858
The Company	本公司				
Bank deposits and cash	銀行存款及現金	46,724	—	53,042	—

In addition, the Group is exposed to currency risk arising from inter-company receivables denominated in Renminbi which is not the functional currency of the lender or the borrower. Such inter-company receivables amounted to RMB124,971,000 as at 31 December 2008 (2007: RMB121,066,000).

28 金融工具(續)

(c) 利率風險(續)

上述敏感性分析乃基於假設利率變化已於結算日發生，並已於該日運用於其時存在之非衍生金融工具的利率風險。分析基準與二零零七年相同。

(d) 貨幣風險

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

此外，本集團面對以人民幣(非貸款方或借款方的功能貨幣)列賬的公司間應收賬款所產生的外幣風險。於二零零八年十二月三十一日，該等公司間應收款項達人民幣124,971,000元(二零零七年：人民幣121,066,000元)。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

28 Financial instruments (continued)**(d) Currency risk** (continued)

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

		2008			2007		
		Increase in foreign exchange rate	Effect on profit for the year and retained profits	Effect on other components of equity	Increase in foreign exchange rate	Effect on profit for the year and retained profits	Effect on other components of equity
		外滙匯率的增加	對年內盈利及保留盈利的影響	對其他權益部份的影響	外滙匯率的增加	對年內盈利及保留盈利的影響	對其他權益部份的影響
			\$'000 千元	\$'000 千元		\$'000 千元	\$'000 千元
The Group	本集團						
Renminbi	人民幣	3%	4,236	775	3%	3,885	731

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

28 金融工具 (續)**(d) 貨幣風險** (續)

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

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

28 Financial instruments (continued)

(d) Currency risk (continued)

This sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States 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' profit after tax and equity measured in their respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis has been performed on the same basis as for 2007.

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

No disclosure of fair value is required as all the Group's financial instruments are carried at amounts not materially different from their fair values as at 31 December 2008 and 2007.

28 金融工具(續)

(d) 貨幣風險(續)

敏感性分析乃假設滙率變化已於結算日發生，並已用於重新計量本集團所持的該等財務工具，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之貨幣列值之應付及應收款項，同時假定其他變數(尤其是利率)維持不變。就此而言，本集團假設美元兌其他貨幣匯價的任何變動將不會對港元與美元的聯繫匯率產生重大影響。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值之稅後盈利及權益的總計影響，並已按結算日的通行匯率兌換成港元用作呈列用途。分析基準與二零零七年所用的相同。

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

(e) 公允價值

由於本集團所有金融工具的列賬金額與其於二零零八年及二零零七年十二月三十一日的公允價值差異不大，故毋須披露公允價值。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

29 Commitments**(a) Capital commitments**

At 31 December 2008, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

		2008	2007
		\$'000	\$'000
		千元	千元
Authorised but not contracted for	經批准但仍未簽訂合約者	173,000	173,000

(b) Operating lease commitments

At 31 December 2008, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2008	2007
		\$'000	\$'000
		千元	千元
Within 1 year	一年內	1,659	603
After 1 year but within 5 years	一年後至五年內	2,430	63
		4,089	666

The Group leases property and equipment under operating leases. The leases run for an initial period of 6 months to 5 years, with an option to renew the lease when all terms are renegotiated. The leases do not include any contingent rentals.

(c) Other commitments

Certain exclusive licences to conduct media sales management services for MMOB business for a term up to 2012 have been granted to the Group. Under such licences, the Group has committed to pay royalty fees at a pre-determined percentage of the net advertising rental received.

29 承擔**(a) 資本承擔**

於二零零八年十二月三十一日，本集團有下列與購置固定資產有關的資本承擔並未於財務報表內作出撥備：

(b) 經營租賃承擔

於二零零八年十二月三十一日，本集團根據有關物業及設備之不可註銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租賃租用物業及設備。租賃初步為期六個月至五年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

(c) 其他承擔

本集團獲授若干為流動多媒體業務提供媒體銷售管理服務的特許權，有效期至二零一二年。根據該特許權，本集團已承諾根據所收取的廣告租金淨額，按一個預先釐定的百分比支付專利費。

30 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in employee pension schemes organised by the local governments under which the Company's subsidiaries are governed. Details of the schemes of the Group are as follows:

Administrator	Note
管理人	附註
Shanghai Social Security Fund Management Center 上海市社會保險基金管理中心	(i)
Beijing Social Security Fund Management Center 北京市社會保險基金管理中心	(ii)

Notes:

- (i) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 22% and 8% respectively of the employees' relevant income.
- (ii) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 20% and 8% of a pre-determined amount.

30 僱員退休福利

本集團根據香港《強制性公積金計劃條例》為按照香港《僱傭條例》而聘請的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是定額供款退休計劃，由獨立信託機構管理。根據強積金計劃，僱主與其僱員均須作出相等於僱員有關收入5%的供款，而每月有關收入的上限為港幣20,000元。計劃供款乃即時歸屬。

根據中國法規，本集團參與由管理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：

		Contribution rate 供款率	
Beneficiary 受益人	Note	2008	2007
Employees 僱員	(i)	22%	22%
Employees 僱員	(ii)	20%	20%

附註：

- (i) 根據該計劃，本集團與其僱員分別須作出相等於僱員有關收入22%及8%的供款。
- (ii) 根據該計劃，本集團與其僱員分別須作出相等於預先釐定款額20%及8%的供款。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

31 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group has the following related party transactions during the year:

		Income/(expenses)	
		收入/(開支)	
	Note	2008 \$'000 千元	2007 \$'000 千元
	附註		
Management and administration fee income	管理及行政費收入 (i)	15,619	15,164
Licence fee for conducting MMOB business	流動多媒體業務特許費 (ii)	(18,324)	(7,083)
Licence and royalty fees paid for the right to sell advertising space on transit vehicle shelters	銷售客運車輛候車亭廣告位特許及專利費 (iii)	(10,577)	(8,035)
Rental expenses	租賃費用 (iv)	(1,134)	(990)
Management fee expenses	管理費開支 (v)	(14,144)	(12,495)
Guaranteed advertising income	保證廣告收入 (vi)	9,785	11,867
Service fee paid for logistic function	就後勤服務支付服務費 (vii)	(490)	(490)
Key management personnel remuneration	主要管理人員酬金 (viii)	(8,814)	(5,987)
Interest income from associate	來自聯營公司的利息收入 (ix)	4,999	3,735

Notes:

- (i) Fee income was earned for the provision of media sales management and administrative services to a subsidiary of TIH, a substantial shareholder of the Company. The amount receivable by the Group at the year end amounted to \$1,334,000 (2007: \$Nil).
- (ii) Licence fee was paid to a subsidiary of TIH for conducting MMOB advertising on buses fitted with MMOB broadcasting system. The amount payable by the Group at the year end amounted to \$5,574,000 (2007: \$7,083,000).
- (iii) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount payable by the Group at the year end amounted to \$501,000 (2007: \$4,062,000).
- (iv) Rental expenses were paid to a subsidiary of TIH for leasing properties, computer equipment and software system, furniture and fixtures. The amount payable by the Group at the year end amounted to \$Nil (2007: \$Nil).
- (v) Management fee was paid to JCDecaux Texon Limited ("JCDecaux Texon"), a fellow subsidiary of a minority shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to JCDecaux Texon at the year end amounted to \$3,831,000 (2007: \$4,362,000).

附註:

- (i) 費用收入是指為本公司主要股東載通的一間附屬公司提供媒體銷售管理及行政服務所得的收入。於年末，本集團應收的款項為港幣1,334,000元(二零零七年：港幣零元)。
- (ii) 特許費是指為於巴士流動多媒體廣播系統進行流動多媒體廣告支付予載通一間附屬公司的費用。於年末，本集團應付的款項為港幣5,574,000元(二零零七年：港幣7,083,000元)。
- (iii) 特許及專利費是指就銷售載通一間附屬公司所擁有的若干客運車輛候車亭廣告位支付的費用。於年末，本集團應付的款項為港幣501,000元(二零零七年：港幣4,062,000元)。
- (iv) 本集團為租賃物業、電腦設備及軟件系統、傢俬及裝置等向載通的一間附屬公司支付租賃費用。於年末，本集團應付的款項為港幣零元(二零零七年：港幣零元)。
- (v) 本集團向提供有關巴士候車亭媒體銷售代理服務的JCDecaux Texon Limited (「JCDecaux Texon」) 支付管理費，該公司是本公司附屬公司之少數股東的同系附屬公司。於年末，應付予JCDecaux Texon的款項為港幣3,831,000元(二零零七年：港幣4,362,000元)。

31 Material related party transactions (continued)

Notes: (continued)

- (vi) The Group entered into a contract with JCDecaux Texon for media sales agency services provided to the Group in relation to the bus shelters under the media sales business. The Group shall be entitled to a guaranteed income calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Texon shall pay any shortfall if the actual income derived from the bus shelters is less than the guaranteed income. The amount due from JCDecaux Texon at the year end amounted to \$751,000 (2007: amount due to of \$4,410,000).
- (vii) The Group paid a service fee to JCDecaux Texon for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Texon at the year end amounted to \$204,000 (2007: \$204,000).
- (viii) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
<hr/>	
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- (ix) The loans to associate are unsecured, bearing interest ranging from 5.58% p.a. to 7.47% p.a. (2007: 6.12% p.a. to 7.29% p.a.) and due within one year. The interest receivable at the year end amounted to HK\$11,059,000 (2007: \$8,896,000).

32 Immediate and ultimate controlling party

At 31 December 2008, the Directors consider the immediate parent and ultimate controlling party of the Group to be KMB Resources Limited and Transport International Holdings Limited respectively. KMB Resources Limited is incorporated in the British Virgin Islands while Transport International Holdings Limited is incorporated in Bermuda and listed in Hong Kong. Transport International Holdings Limited produces financial statements available for public use.

31 有關連人士的重大交易(續)

附註：(續)

- (vi) 本集團就JCDecaux Texon提供有關巴士候車亭媒體銷售業務項目下的媒體銷售代理服務與JCDecaux Texon訂立合同。本集團有權收取保證收入，金額乃按各廣告板的收費與巴士候車亭廣告板的數目而釐定。倘若來自巴士候車亭的實際收入少於保證收入，差額須由JCDecaux Texon彌補。於年末，應收JCDecaux Texon的款項為港幣751,000元(二零零七年：應付港幣4,410,000元)。
- (vii) 本集團就JCDecaux Texon提供有關巴士候車亭媒體銷售業務項目下的後勤服務向JCDecaux Texon支付服務費。於年末，應付予JCDecaux Texon的款項為港幣204,000元(二零零七年：港幣204,000元)。
- (viii) 主要管理人員的酬金(包括附註7所披露支付予本公司董事的酬金及附註8所披露支付予若干最高薪金僱員的款項)如下：

2008 \$'000 千元	2007 \$'000 千元
8,770	5,947
44	40
<hr/>	<hr/>
8,814	5,987

- (ix) 向聯營公司提供之貸款為無抵押、按年利率5.58%至7.47%(二零零七年：年利率6.12%至7.29%)計息，並於一年內到期。於年末，應收取的利息為港幣11,059,000元(二零零七年：港幣8,896,000元)。

32 直接及最終控股公司

於二零零八年十二月三十一日，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及載通國際控股有限公司。KMB Resources Limited於英屬處女群島註冊成立，而載通國際控股有限公司則於百慕達註冊成立及於香港上市。載通國際控股有限公司編製財務報表以供公眾人士閱覽。

NOTES TO THE FINANCIAL STATEMENTS (continued)

財務報表附註 (續)

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

33 Accounting estimates and judgements

Note 15 contains information about the assumptions and risk factors relating to goodwill impairment. Other key sources of estimation uncertainty are as follows:

(a) Depreciation

Audio and visual equipment are depreciated on a straight-line basis over their estimated useful lives. The 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 conditions over the remaining useful life of the asset.

(c) Impairment of accounts receivable

The Group maintains impairment losses for bad and doubtful debts for estimated losses resulting from the inability of the debtors to make required payments. The Group bases the estimates of future cash flows on the ageing of the accounts receivable balance and debtors' credit-worthiness. A considerable level of judgement is exercised by the directors when assessing the credit worthiness of each individual customer and the collectibility of each accounts receivable balance. Any increase or decrease in the impairment losses for bad and doubtful debts would affect the result in future years.

33 會計估計及判斷

附註 15 載述有關商譽減值的假設及風險因素。以下為其他不確定估計的主要來源：

(a) 折舊

影音設備乃按照其估計可使用年期以直線法計算折舊。本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情況作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

(c) 應收賬款減值

本集團就借款人無力償還所需款項而引致的預計虧損維持呆壞賬撥備的減值虧損。本集團根據應收結餘的賬齡及借款人的信譽來估計未來現金流。董事於評估各獨立客戶的信譽及各應收賬戶可收回性時需作出一定程度的判斷。呆壞賬減值虧損的任何增減均可能影響未來幾年的業績。

34 Non-adjusting post balance sheet events

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

One of the joint venture partners agreed to subscribe for an additional 16.8% equity interest in the enlarged registered capital of the associate of the Group. Upon the completion of the transaction, the Group's equity interest in the associate will be diluted from 40.9% to 32.7%.

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2008 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations 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.

In addition, the following developments may result in new or amended disclosures in the financial statements:

34 非調整結算日後事項

於結算日後董事建議派發末期股息。詳情於附註10作出披露。

其中一間合資夥伴同意額外認購本集團聯營公司經擴大後註冊資本的16.8%股權。於交易完成後，本集團於聯營公司的股權將自40.9%攤薄至32.7%。

35 已頒佈但未於截至二零零八年十二月三十一日止年度生效的準則修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日，香港會計師公會已頒佈多項於截至二零零八年十二月三十一日止年度仍未生效的準則修訂、新準則及詮釋，而本財務報表並無採納該等修訂、新準則及詮釋。

本集團正評估該等準則修訂、新準則及新詮釋於首次應用時的影響，到目前為止，本集團認為採納該等準則修訂、新準則及新詮釋對本集團的經營業績及財務狀況構成重大影響的可能性不大。

此外，下列修訂可能導致須於本財務報表作出新披露或經修訂披露。

**Effective for accounting
periods beginning on or after
於會計期間生效的開始
日期(包括當日)**

HKAS 1 (Revised) 香港會計準則第1號(經修訂)	Presentation of Financial Statements 財務報表之呈列	1 January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號(經修訂)	Borrowing Costs 借貸成本	1 January 2009 二零零九年一月一日
HKFRS 8 香港財務準則第8號	Operating Segments 經營分部	1 January 2009 二零零九年一月一日

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	148,412	134,268	176,485	191,105	181,965
Gain on disposal of media assets	出售媒體資產收益	—	—	44,043	—	—
Other revenue and other net income	其他收入及其他收益淨額	35,560	47,090	37,853	21,583	16,095
Total revenue	收入總額	183,972	181,358	258,381	212,688	198,060
Profit from operations	經營盈利	42,943	38,325	44,309	22,693	18,718
Finance costs	財務費用	(300)	(1,706)	(1,631)	(2,385)	(1,348)
Gain on disposal of subsidiaries	出售附屬公司收益	—	—	12,677	—	—
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部分權益之收益	—	10,243	—	—	—
Share of profit of associate	應佔聯營公司盈利	14,141	12,538	6,387	12,129	9,454
Profit before taxation	除稅前盈利	56,784	59,400	61,742	32,437	26,824
Income tax	所得稅	(7,062)	(2,003)	(7,353)	(5,267)	(3,053)
Profit for the year	本年度盈利	49,722	57,397	54,389	27,170	23,771
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	42,615	49,620	30,781	26,270	20,114
Minority interests	少數股東權益	7,107	7,777	23,608	900	3,657
Profit for the year	本年度盈利	49,722	57,397	54,389	27,170	23,771

		At 31 December				
		於十二月三十一日				
		2008	2007	2006	2005	2004
		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	11,855	25,868	51,424	85,315	112,552
Media assets	媒體資產	778	1,122	1,408	95,805	114,722
Goodwill	商譽	—	—	—	12,487	12,487
Non-current prepayments	非流動預付款項	28,741	38,322	47,902	62,610	106,343
Interest in associate	於聯營公司權益	256,926	232,623	176,839	144,388	111,271
Deferred tax assets	遞延稅項資產	6,227	9,560	8,449	7,076	7,214
Net current assets	流動資產淨值	552,215	583,822	585,820	484,281	425,727
Total assets less current liabilities	資產總值減流動負債	856,742	891,317	871,842	891,962	890,316
Deferred tax liabilities	遞延稅項負債	(2,295)	(4,047)	(8,537)	(13,571)	(14,806)
Other unsecured loan	其他無抵押貸款	—	—	—	(15,423)	(21,123)
Net Assets	資產淨值	854,447	887,270	863,305	862,968	854,387
Capital and reserves	資本及儲備金					
Share capital	股本	99,737	99,737	99,737	99,737	99,737
Reserves	儲備金	742,324	782,254	758,041	742,995	727,017
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	842,061	881,991	857,778	842,732	826,754
Minority interests	少數股東權益	12,386	5,279	5,527	20,236	27,633
Total Equity	權益總額	854,447	887,270	863,305	862,968	854,387

DEFINITIONS

釋義

“Board” 「董事會」	The Board of Directors of RoadShow 路訊通董事會
“China” 「中國」	The People’s Republic of China 中華人民共和國
“Directors” 「董事」	The Directors of the Company 本公司董事
“EBITDA” 「EBITDA」	Earnings before interest, tax, depreciation and amortisation expenses 扣除利息、稅項、折舊及攤銷費用前利潤
“Greater China” 「大中華」	China PRC, Hong Kong, Macau and Taiwan 中國大陸、香港、澳門及台灣
“HKICPA” 「香港會計師公會」	The Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” and “HK cents” 「港幣」及「港仙」	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港幣及港仙，香港法定貨幣
“KMB” 「九巴」	The Kowloon Motor Bus Company (1933) Limited, a subsidiary of TIH 九龍巴士（一九三三）有限公司，載通之附屬公司
“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 聯交所主板證券上市規則
“MMOB” 「流動多媒體」	Multi-media On-board 流動多媒體
“PRC” 「中華人民共和國」	China, excluding Hong Kong, Macau and Taiwan 中國，不包括香港、澳門及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of PRC 人民幣，中國法定貨幣
“RoadShow” or the “Company” 「路訊通」或「本公司」	RoadShow Holdings Limited 路訊通控股有限公司
“RoadShow Group” or the “Group” 「路訊通集團」或「本集團」	RoadShow Holdings Limited together with its subsidiaries 指路訊通控股有限公司及其附屬公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“TIH” 「載通」	Transport International Holdings Limited, a company incorporated in Bermuda in August 1997 and whose securities are listed on the Stock Exchange 載通國際控股有限公司，一九九七年八月於百慕達註冊成立的公司，其證券於聯交所上市

CORPORATE DIRECTORY

公司資料

Board of Directors 董事會

John CHAN Cho Chak - *Chairman*
陳祖澤太平紳士 - 主席
GBS, JP, DBA (Hon), BA,
DipMS, CCMl, FCILT, FHKIoD

YUNG Wing Chung - *Deputy Chairman*
容永忠 - 副主席

Winnie NG - *Deputy Chairman*
伍穎梅 - 副主席
BA, MBA (Chicago), MPA (Harvard)

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

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

HUI Ki On*
許淇安*
GBS, CBE, QPM, CPM

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

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

John Anthony MILLER
苗學禮
SBS, OBE, MPA (Harvard), BA (London)

Edmond HO Tat Man
何達文
MA (Cantab), MBA, CMILT, MHKIoD

Anthony NG
伍永漢
BA, MBA (Ivey)

MAK Chun Keung
麥振強

* Independent Non-Executive Director
* 獨立非執行董事

Company Secretary 公司秘書

Jo MAN Miu Sheung
文妙嫦
ACA, CPA, ACIS, ACS

Registrars 股票註冊處

Hong Kong 香港
Computershare Hong Kong Investor
Services Limited
Shops 1712 – 1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong
香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓1712-1716室

Bermuda 百慕達
Butterfield Fulcrum Group (Bermuda)
Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Register of Members 股東名冊

Book closed from 7 May 2009 to
13 May 2009 (both dates inclusive)
股份過戶停辦日期為二零零九年五月七
日至二零零九年五月十三日（首尾兩天
包括在內）

Annual General Meeting 股東週年大會

Date & Time: 13 May 2009,
11:30 a.m.
Venue: Concord Room I, 8/F
Renaissance Harbour View Hotel,
Hong Kong, 1 Harbour Road
Wanchai, Hong Kong
日期及時間：二零零九年五月十三日
上午十一時三十分
地點：香港灣仔港灣道一號
香港萬麗海景酒店八樓海景廳一

Dividends 股息

Interim: Nil
Final (Proposed): HK5.00 cents per
share
中期：無
末期（建議）：每股港幣5.00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
Telephone 電話：(852) 2746 5200
Facsimile 傳真：(852) 2744 7854
<http://www.roadshow.com.hk/>

Auditors 核數師

KPMG
8/F, Prince's Building
10 Chater Road
Central, Hong Kong
畢馬威會計師事務所
香港中環遮打道10號太子大廈8樓

RoadShow Holdings Limited 路訊通控股有限公司

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



This Annual Report is also available on our website 本年報亦可在本公司之互聯網址下載:
www.roadshow.com.hk