

RoadShow

ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司

STOCK CODE 股份代號: 888

An integral whole



2011

ANNUAL REPORT 年報

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2012



Received the "10 Consecutive Years Caring Company Logo" in recognition of its sustainable commitment in the aspects of Caring for the Community, Caring for the Employees and Caring for the Environment over the past 10 years.

獲頒發連續10年「商界展關懷」標誌，表揚路訊通於過去十年一直致力關懷社區、關懷員工及關懷環境。



CSR campaign will continue throughout 2012, for which a series of charity events will be organised for needy people in "5 Districts" in Hong Kong. The beneficiaries include the elderly in Kowloon East; primary school students in Kowloon West, disabilities in New Territories East, hospital patients in Hong Kong Island and youngsters in New Territories West.

二零一二年將繼續推行企業社會責任運動，舉辦「五區行義」活動，受惠者包括：九龍東的長者、九龍西的小學生、新界東的傷健人士、港島區的住院人士及新界西的青少年。

2000



RoadShow commenced the MMOB business with audio visual programmes on KMB buses.

路訊通開展流動多媒體業務，在九巴士上播放視聽節目。

2011

To mark our 10th Anniversary, we partnered with Agency for Volunteer Service to organise a sustainable community care initiative called "Our Hearts as One" on 5 November 2011 at Sky 100, a series of social welfare programmes will be launched to give back to the community.

慶祝本集團踏入十週年，我們於二零一一年十一月五日於天際100與義務工作發展局攜手舉辦《飛越10年·一路心連心》活動，即將推出連串大型公益活動以回饋社會。



HK Stock Exchange
香港交易所

STOCK CODE 股份代號:



RoadShow listed on the Main Board of The Stock Exchange of Hong Kong Limited.

路訊通在香港聯合交易所有限公司主板上市。

2001

RoadShow and Samsung Electronics completed the world's largest MMOB project to equip 2,400 buses with 9,600 LCD monitors.

路訊通與三星電子完成全球最大的流動多媒體系統安裝計劃，在2,400輛巴士上安裝9,600塊液晶顯示屏。

RoadShow began enhancing its media platform by installing new BUS-TV systems with 3G transmission capabilities. These systems with 3G transmission capabilities enabled the broadcasting of timely news and other valuable information.

路訊通開始裝置配備3G傳送功能的全新流動多媒體系統，提升其媒體平台。該等配備3G傳送功能的系統可協助播放即時新聞及其他有價值的資料。



BUS-BODY was launched when KMB granted RoadShow a bus exterior advertising licence agreement covering exclusive rights to market, display and maintain advertisements on its transit vehicles exterior spaces.

BUS-BODY 於路訊通取得九巴授出巴士車身外部廣告特許協議時推出，該協議涵蓋獨家權利於九巴客運車輛的車身推廣、展示及放置廣告。

2010

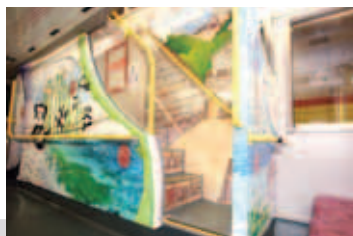


The Group was granted an exclusive licence by KMB to conduct media sales agency business on selected bus shelters on KMB routes.

本集團獲九巴授予在九巴路線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。

2002





IN-BUS was inaugurated in February, RoadShow obtained an exclusive licence from KMB for the soliciting of advertising for the interior advertising spaces of all KMB transit vehicles.

IN-BUS於二月隆重登場。路訊通獲得九巴授予獨家特許權，於所有九巴客運車輛的內部廣告位進行廣告業務。

Over 4,700 buses have been equipped with MMOB system and a total of about 20,000 LCD monitors, reaching 3.6 million audience everyday.

超過4,700輛巴士已安裝約20,000塊液晶顯示屏，每日接觸3,600,000觀眾。



2009

2007

2006

2008



The end of 2008, the Group began installing new TV monitors in buses to improve display quality and the overall impact of the medium.

於二零零八年年底，本集團開始在巴士上安裝全新電視顯示屏，提升影像質素及此媒介的整體效果。

2005



RoadShow received the Championship Award in the 15th (2003) Hong Kong Printing Awards in the Annual Report category.

路訊通勇奪第十五屆(二零零三年度)香港印製大獎中的年報印刷組別印製大獎。

For the third consecutive year, RoadShow was selected as one of the top 500 Chinese enterprises by Yazhou Zhoukan news magazine.

連續第三年榮登《亞洲周刊》新聞雜誌的「國際華商500排行榜」。

RoadShow equipped MMOB systems on additional buses to total 4,000 transit vehicles with 16,000 LCD monitors, reaching 3 million audience daily.

路訊通在更多的巴士上安裝流動多媒體系統，共4,000輛客運車輛上安裝了16,000塊液晶顯示屏，每日接觸3,000,000觀眾。

2003

2004

RoadShow 10th Anniversary 路訊通十週年



In 2011, a very special year, we celebrated the 10th Anniversary of the Group with a series of community welfare programmes to give back to our community.

二零一一年是特別的一年，為慶祝本集團踏入十週年，我們舉辦一連串的社會公益活動回饋社會。





On 5 November 2011, we launched the programme “Our Hearts as One” at SKY 100, in which we partnered with the Agency for Volunteer Service to organise a major series of welfare activities. The programme runs through 2012 and aims to raise people’s concern for needy people in our community and create a harmonious society. Chief Secretary for Administration Mr. Stephen Lam was our guest of honour at the programme launch ceremony. A total of 200 guests from less fortunate families with their children were also invited to join the event.

As a continuing effort following the Group’s 10th Anniversary, we are further fortifying our positioning as “An Integrated Media Group For Hong Kong People”.

As such, we will invest in nurturing our relationship with the community and further strengthening the social involvement of the media group.

This will be realised through sustained efforts in channeling resources from the commercial sectors to those in need in society, leading the social cause of supporting community and volunteer services, caring for others as well as protecting the environment. We will lock arms with various strategic partners in creating a harmonious and better society on a long term basis.





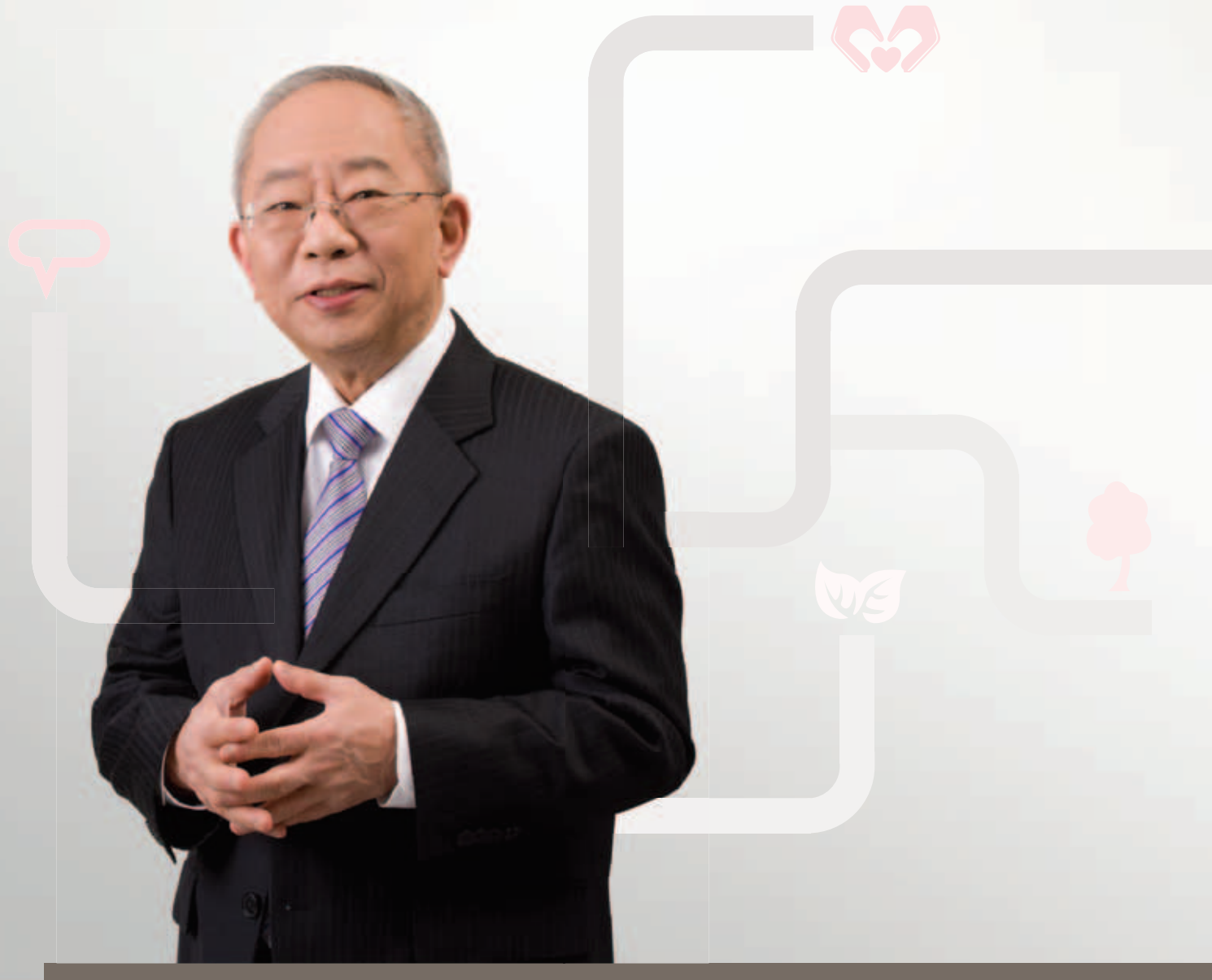
於二零一一年十一月五日，我們於天際100啟動《飛越10年·一路心連心》活動，我們將與義務工作發展局攜手舉辦一連串大型公益活動。該活動將橫跨整個二零一二年，旨在喚醒公眾對社區有需要人士的關注，並締造和諧社會。政務司司長林瑞麟先生擔任啟動禮的主禮嘉賓。共二百位來自有需要家庭的人士及其子女亦獲邀參加啟動禮。

十週年紀念後，本集團將繼續努力，奠定「香港人的綜合媒體集團」的地位，為此，路訊通將投資於發展社區關係，亦會更加積極參與社會活動。

為履行上述承諾，路訊通將積極打通商界與社福界之屏障，以商界資源幫助有需要的人士、帶動各項社區支援活動及義務工作，關懷社群同時保護環境。集團將與策略性夥伴攜手合作，長遠建立和諧社區，共創美好明天。



CHAIRMAN'S STATEMENT 主席報告





In 2011, a very special year, we celebrated the 10th Anniversary of the Group with a series of community welfare programmes to give back to our community. We will continue our Corporate Social Responsibility initiatives throughout 2012.

On 5 November 2011, we launched the programme “Our Hearts as One”, in which we partnered with the Agency for Volunteer Service to organise a major series of welfare activities. The programme runs through 2012 and aims to raise people’s concern for needy people in our community and create a harmonious society. Starting in February 2012, a series of charity events will be organised for underprivileged people in five districts: the elderly in Kowloon East; primary school students in Kowloon West; disabled people in New Territories East; youngsters in New Territories West; and hospital patients on Hong Kong Island.

二零一一年是特別的一年，為慶祝本集團踏入十週年，我們舉辦一系列的社會公益活動，回饋社會。我們將在二零一二年繼續履行我們的社會企業責任。

於二零一一年十一月五日，我們發起《飛越10年·一路心連心》活動，我們將與義務工作發展局攜手舉辦一連串大型公益活動。該活動將橫跨整個二零一二年，旨在喚醒公眾對社區有需要人士的關注，並締造和諧社會。由二零一二年二月起，我們將舉辦名為「五區行義」的慈善活動，活動的受惠者為：九龍東的長者、九龍西的小學生、新界東的傷健人士、新界西的青少年以及港島區的住院人士。

 I am pleased to report our significant progress in 2011. Operating profit recorded substantial growth, proving the successful improvement of the Group's core competencies.

本人欣然匯報本集團於二零一一年取得的重大進程。經營盈利錄得大幅增長，證明本集團於核心業務擁有更強的競爭能力。

Turning to the Group's business performance, I am pleased to report our significant progress in 2011. Operating profit recorded substantial growth, proving the successful improvement of the Group's core competencies in the BUS-TV, BUS-BODY, IN-BUS and BUS SHELTERS platforms. In fact, all our media platforms were well received by advertisers and agencies, our key customers.

Entering the year on a strong financial note, with healthy cash flow and zero debt, we succeeded in expanding our market share, the BUS-BODY platform spearheading the Group's growth amid keen competition.

Our unique, integrated media platform comprising BUS-TV, IN-BUS and BUS-BODY has enabled the Company to grow by securing more long-term contracts by helping advertisers and agencies achieve their marketing goals. We have further fortified our competitive edge in out-of-home media and advertising through co-management of bus shelter advertising.

Further, the upgrading of our MMOB system with new broadcast technology has resulted in enthusiastic market acceptance of BUS-TV.

Meanwhile, our unlisted Mainland investment, AdSociety Daye Advertising Company Limited ("AdSociety Daye"), faced serious challenges in the year under review. Apart from facing fierce competition in the Mainland television content industry, AdSociety Daye's operations took a hit when property developers slashed adspend, following national policies to curb property prices. On top of unstable adspend, stricter control on commercial breaks in TV dramas triggered structural changes in the content provision business. In the circumstances, AdSociety Daye was forced to raise finance to meet tight cash flow, combat serious competition to get advertising contracts and struggle to collect payments, while slashing costs on programme production.

就本集團的業務表現而言，本人欣然匯報本集團於二零一一年取得的重大進程。經營盈利錄得大幅增長，證明本集團於巴士電視、巴士車身、巴士車廂及巴士候車停等核心業務擁有更強的競爭能力。事實上，我們所有媒體平台均備受廣告商、代理即我們的主要客戶讚賞。

憑藉強健的財政狀況、穩健的現金水平和零負債，踏入新一年，我們成功增加市場佔有率，巴士車身平台在激烈競爭中進一步擴大本集團的業務增長。

我們的獨家綜合媒體平台(包括巴士電視、巴士車廂及巴士車身)令本集團可透過爭取長期合約協助廣告商和代理達致他們的市場推廣目標，從而使本集團持續發展。我們已透過共同管理的巴士候車停廣告業務進一步加強在戶外媒體的競爭優勢。

此外，以新廣播技術提升流動多媒體系統令巴士電視廣受市場接納。

與此同時，我們的內地非上市投資創智傳動大業廣告有限公司(「創智傳動大業」)於回顧年度面對嚴峻挑戰。除面對內地電視節目內容供應行業的激烈競爭外，內地為壓抑樓價推出的政策令地產發展商削減廣告經費，使創智傳動大業的營運受到嚴重打擊。除不穩定的廣告經費外，電視連續劇廣告時段的更嚴緊監控亦令節目內容供應行業產生結構性變化。在這些影響下，創智傳動大業必需籌集資金以應付緊絀現金流，對付激烈的競爭，以爭取廣告合約及積極收回賬款，並削減節目製作成本。

The dilution of the Group's equity in AdSociety Daye to 32.7% and the consequent changes in the board of AdSociety Daye in September 2009 have resulted in us no longer having significant influence over AdSociety Daye's current and future operations. We have, therefore, further re-evaluated our position in the investment, after the write-down in mid-2010. During the interim period ended 30 June 2011, the agreements in relation to the Group's loans to AdSociety Daye expired and AdSociety Daye not only defaulted in the repayment of these loans when due but was also unable to offer any credible alternative repayment schedule. In view of the highly uncertain recoverability of these amounts, the Group recognised a further impairment loss of approximately HK\$109,606,000 during the interim period, which represents a full and final provision against the entire amount invested in and loans to AdSociety Daye.

We are taking all possible steps to recover the remaining value of our investment in AdSociety Daye, including but not limited to legal action. We will continue to pursue the matter vigorously.

Results for the year

For the year ended 31 December 2011, the Group recorded total operating revenue of HK\$397.3 million, representing an increase of approximately 11% over that of the previous year. Loss attributable to equity shareholders of the Company was reduced to HK\$48.6 million in 2011, compared with a loss of HK\$61.6 million in 2010. The loss was mainly attributable to an impairment loss of HK\$109.6 million (2010: HK\$110.0 million) made on our investment in and loans to AdSociety Daye. Excluding the effect of the one-off and non-cash impairment loss, the core business of the Group remains strong and the profits attributable to equity shareholders of the Company for 2011 was HK\$61.0 million, an increase of 26% or HK\$12.6 million over the HK\$48.4 million recorded in 2010.

Dividends

The Directors recommend a final dividend of HK6.11 cents per share for the year ended 31 December 2011. (2010: HK4.85 cents per share). This represents a pay-out ratio of 100% of the current year's profit (excluding the impairment loss on other non-current financial assets of HK\$109.6 million).

本集團於創智傳動大業的股權攤薄至32.7%，加上其後創智傳動大業董事會於二零零九年九月的變動，令本集團對創智傳動大業的現時及未來營運不再有重大影響。因此，本集團於二零一零年年中進行撇銷後再進一步重估投資狀況。截至二零一一年六月三十日止中期期間，有關本集團向創智傳動大業貸款的協議年期已屆滿，而創智傳動大業不但於期滿後未能償還該等貸款，更無法提出任何可信的其他還款時間表。鑑於該等款項的可收回性高度不明確，本集團於中期期間進一步確認約港幣109,606,000元的減值虧損，即投資於及貸款予創智傳動大業的全部及最終金額。

我們正採取一切可行的程序以收回本集團於創智傳動大業投資的餘下價值，包括但不限於法律行動。我們將嚴厲地跟進事件。

本年度業績

截至二零一一年十二月三十一日止年度，本集團錄得經營收入總額港幣397,300,000元，較去年增加約11%。二零一一年度的本公司股東應佔虧損減少至港幣48,600,000元，而二零一零年則為虧損港幣61,600,000元。虧損乃主要由於對本集團於創智傳動大業的投資及向其提供的貸款作出減值虧損港幣109,600,000元（二零一零年：港幣110,000,000元）所致。撇除這一次性的非現金減值虧損，本集團的核心業務仍然保持強勁，二零一一年度的股東應佔盈利為港幣61,000,000元，較二零一零年錄得的港幣48,400,000元增加約26%或港幣12,600,000元。

股息

董事建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣6.11仙（二零一零年：每股港幣4.85仙）。派息率約為本年度盈利的100%（不計其他非流動金融資產減值虧損港幣109,600,000元）。

Prospects

The dark economic cloud from Europe overshadowing Asia is sure to affect the industry in the coming financial year. Towards the second half of the year, competition is bound to become more aggressive, with more players in the form of new free TV licensees.

We therefore envisage a period of consolidation in the industry over the coming year. With our healthy financial position, the Group is well-positioned to capitalise on new opportunities to enhance long-term growth. While strengthening our core competencies, we remain cautiously optimistic, aiming for reasonable growth over last year.

Appreciation

We would not have been able to achieve and sustain our success without the support of our people. On behalf of the Board, I thank all of them for their valuable contribution to our business. We are confident of their continued support in the future.

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

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

Dr John CHAN Cho Chak

Chairman

前景

歐洲的經濟陰霾已擴展至亞洲，並會於下一個財政年度對行業構成影響。由於更多公司取得新免費電視牌照，下半年的競爭將會越來越激烈。

因此，我們預期來年業界將會經歷一段合併期。藉本集團的穩健財務狀況，我們已準備就緒抓緊新商機，以提升長遠發展。加強我們核心業務的經營能力的同時，我們將保持審慎樂觀，冀望於來年取得合理增長。

致謝


沒有各員工的支持，本集團實難持續取得成功。本人謹代表董事會感謝彼等對本集團業務作出的寶貴貢獻。本集團深信各位將於未來繼續支持本集團。

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

本人亦謹此向董事會同寅，特別是董事總經理毛迪生先生，為本集團的穩步發展作出的重大貢獻表示衷心感謝。

陳祖澤博士

主席

 **We have achieved significant growth in operating profits through the BUS-BODY platform as well as its synergy with all other business segments.**

路訊通的巴士車身業務成功透過獨有平台，加上各業務分部的協同效益，令經營溢利攀升，成績斐然。



2011 was a strong year marked by continuous progress on all business fronts. With exceptional performance by the BUS-BODY segment, we have achieved significant growth in operating profits through this unique platform as well as its synergy with all other business segments.

In Hong Kong, we made good progress developing our integrated out-of-home (“OOH”) media platform, having entered into an exclusive BUS-BODY Media Agency arrangement with The Kowloon Motor Bus Company (1933) Limited (“KMB”) in the previous financial year. By further integrating our BUS-TV, BUS-BODY and IN-BUS media platforms, we gained and retained the loyalty of leading brands and advertisers.

The BUS-BODY segment is well-received by advertisers and marketers, due not only to the size of the KMB bus fleet (67% of the total number of franchised buses in Hong Kong), but also its extensive coverage of the growing population of the Northern New Territories in its latest commercial and community development. As a result, bulk deal group contracts are being signed with renowned brands in the territory, further strengthening the performance in our core competencies.

Each operating division has worked hard to build its component of the media platforms, and each has made strong contribution to overall profit. Their efforts resulted in another year of strong performance in our core business.

路訊通於二零一一年表現強勁，各業務範疇均持續上揚，巴士車身業務更成功透過獨有平台，加上與其他各業務分部的協同效益，令經營溢利攀升，成績斐然。

香港方面，自上一財政年度與九龍巴士（一九三三）有限公司（「九巴」）簽訂巴士車身獨家媒體銷售特許協議後，路訊通積極發展綜合戶外（「戶外」）媒體平台，現已取得理想進展。透過巴士電視、巴士車身及巴士車廂媒體平台的進一步結合，路訊通贏得和繼續得到各領導品牌及廣告商的口碑。

由於九巴車隊規模龐大（佔全港專營巴士總數的67%），加上其服務覆蓋範圍廣泛，車身廣告能接觸近期商業社區發展帶動新界北區日益增長的人口，廣告商及市場推廣公司對巴士車身業務的反應理想。因此，我們與本地的知名品牌簽訂大量廣告合約，進一步加強我們核心業務的表現。

Consequently, RoadShow's consolidated net media revenue for 2011 grew by 14.2% to HK\$371.5 million compared to HK\$325.2 million for 2010. Our operating profit recorded a 29.6% growth, reaching HK\$79.2 million for the year (2010: HK\$61.1 million) before non-recurring impairments were made.

The fundamentals underpinning the Mainland's TV content provision industry remained fragile in 2011. This affected the Group's investment in AdSociety Daye. Sharp declines in revenues, extremely keen competition and soaring costs of content production were compounded by tightened government policy over the reduction of commercial breaks within a TV Drama.

In the middle of 2010, in anticipation of the above-mentioned scenario, we responded quickly by making an impairment loss of HK\$110.0 million, writing down half of the value of our investment in AdSociety Daye. With worsened development during the fiscal year, we have gone further to write down another HK\$109.6 million, as the Group was no longer holding a position of influence in the investment and was unable to stabilise its financial performance. The provision made is non-recurring and non-cash in nature, and does not have any adverse impact on the Group's core competencies.

Meanwhile, management has commenced all possible actions to recover the maximum value of the investment, including but not limited to legal action.

Looking Forward

As the Chairman has noted, the dark clouds of worldwide economic downturn has started to impact Asia and the resulting consolidation in the industry will be the key issue the Group has to deal with for the coming year.

In responding to a possible steep decline of advertising spending, the Group has already embarked on a series of programmes to capture advertisers' commitment and budget for the year. Besides, large scale content enhancements are being made in order to raise the media impact of BUS-TV amongst the audience.

As a continuing effort following the Group's 10th Anniversary, we are further fortifying our positioning as "An Integrated Media Group For Hong Kong People". As such, we will invest in nurturing our relationship with the community and further strengthening the social involvement of the media group.

This will be realised through sustained efforts in channeling resources from the commercial sectors to those in need in society, leading the social cause of supporting community and volunteer services, caring for others as well as protecting the environment. We will lock arms with various strategic partners in creating a harmonious and better society on a long term basis.

The Group's strong progress is due to the wise guidance of our Board of Directors and the dedicated professionalism of our staff. I extend my sincere appreciation to all of them.

Alex MO Tik Sang
Managing Director

每個營運分部致力建立媒體平台，成為整體盈利增長的主要貢獻來源，為路訊通的核心業務帶來另一年理想成績。

受惠於上述各項，路訊通二零一一年度的綜合媒體收益淨額較二零一零年的港幣325,200,000元增加14.2%至港幣371,500,000元。年內，經營溢利亦錄得29.6%的增長，扣除非經常性減值虧損前達港幣79,200,000元(二零一零年：港幣61,100,000元)。

於二零一一年，中國電視節目內容供應行業的相關基本因素持續脆弱，影響本集團於中國合資公司創智傳動大業的投資。收益大跌、競爭日盛、內容產品成本急增，政府更縮減電視節目的廣告時段，令情況更形艱困。

於二零一零年年中，路訊通已料及上述困境，故迅速作出港幣110,000,000元的減值虧損，撇減於創智傳動大業的一半投資價值。創智傳動大業於財政年度內發展繼續倒退，由於本集團未能影響合營公司的政策，亦無法令合營公司的財務表現轉趨穩定，故本集團進一步撇銷港幣109,600,000元。該撥備為非經常性及非現金支出，對本集團的核心競爭力概無任何不利影響。

同時，管理層正採取一切可行的程序以收回本集團於創智傳動大業投資的最多投資價值，包括但不限於法律行動。

邁步向前

就主席的觀察所得，全球經濟陰霾有擴散跡象，開始波及亞洲，本集團於來年將需應對業界的整合難題。

廣告消費可能銳減，有見及此，本集團已準備就緒，以一系列計劃吸納廣告商的垂青和廣告預算，亦正籌備大規模內容提升，務求令觀眾對巴士電視的廣告留下深刻印象。

十週年紀念後，本集團將繼續努力，奠定「香港人的綜合媒體集團」的地位，為此，路訊通將培育與社區之間的關係，亦會加強社會活動的參與力度。

為履行上述承諾，路訊通將積極打通商界與社區間之屏障，以商界資源幫助有需要的人士，帶動各項社區支援活動及義務工作，照顧每一個人的同時致力保護環境，與策略性夥伴合作，長遠建立和諧社區，共創美好明天。

本集團能邁步向前，有賴董事會的英明領導和員工的鞠躬盡瘁，本人謹此向各位致以衷心謝意。

毛迪生
董事總經理

We create and deliver quality and interesting infotainment content about our community through our BUS-TV Media which reaches over 3.6 million passengers daily.



Driven by knowledge



OPERATIONAL REVIEW

業務回顧

We have achieved significant growth in operating profits.

路訊通於二零一一年表現強勁，各業務範疇均持續上揚。



BUS-TV

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

The Group's MMOB arm currently operates some 20,000 LCD units, which broadcast a wide variety of programmes, news and infotainment to an approximately 3,600,000-bus passengers daily across Hong Kong. As of March 2012, approximately 4,800 buses from KMB, Citybus and New World First Bus enriched commuters' daily journeys with BUS-TV content.

In 2010, RoadShow began enhancing its media platform by installing new MMOB systems with 3G transmission capabilities. These systems are fast becoming a 'must-have' media buy for brand managers who place a premium on easy penetration of – and gross impact across – a large daily audience base. The enhancement project has been completed in 2011. With initial run-in of the system has already achieving growth, more add-ons including new features, such as News ticker, Editorials, UV Index, Hang Seng Index via 3G; Time Zone specific; location specific and screen segmentation, etc, ensure solid growth.

巴士電視

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

本集團的流動多媒體業務現時在巴士上裝設約20,000個液晶顯示組件，每日為香港各區約3,600,000巴士乘客觀眾播放多種不同類型的節目，包括新聞及娛樂資訊。截至二零一二年三月，約有4,800輛來自九巴、城巴及新世界第一巴士的巴士，透過巴士電視內容，豐富乘客的車程。

二零一零年，路訊通開始裝置配備3G傳送功能的全新流動多媒體系統，提升其媒體平台。該系統每日滲透廣大觀眾，影響力非凡，迅即成為各品牌經理宣傳的必然選擇。提升項目已於二零一一年完成。系統之初步應用已令業務有所增長，新增功能包括透過3G播放滾筒式新聞、社論、指外線指數、恒生指數；指定時區；指定位置播放及多畫面等，確保能穩步增長。

Unique Programming

RoadShow painstakingly creates and sources highly relevant BUS-TV content spanning the widest possible range through our six trunks, namely News Focus, Entertainment, Lifestyle, Art & Culture, Green Life and Finance. Uniquely creative, informative and entertaining, this coverage continues to command the interest and awareness of around 3,600,000 bus passengers across Hong Kong every day.

In 2011, the Group worked hard to stay ahead of its competitors by providing a wide range of special interest programmes such as:

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

別樹一幟的節目

路訊通精心炮製及搜羅巴士電視節目，內容涵蓋時事聚焦、娛樂解碼、生活視野、文化藝術、綠色生活及財經智庫等六個主要範疇，將不同資訊的獨特性、資訊性及娛樂性共冶一爐，繼續受全港每日約3,600,000位巴士乘客的關注和喜愛。

於二零一一年財政年度，本集團致力領先一眾競爭對手，提供廣泛的特備節目，包括：

- 在備有3G功能的巴士電視，透過滾筒新聞播放即時新聞及其他城市資訊。
- 透過專題節目「RoadShow開講」，讓巴士乘客緊貼時事。每集均會邀請有不同見解的知名嘉賓，探討時事及社會話題。



RoadShow開講

RoadShow大舞台

OPERATIONAL REVIEW

業務回顧



RoadShow 紅人館

青春達人

美味香港

- Enriching Hongkongers' artistic and cultural interests ahead of the opening of the West Kowloon Cultural District. Our subsequent 'RoadShow Stage' and 'Dramatic Criticism' series provided passengers with informative and stimulating insights into both arts and culture as well as cultural events in town.
- Famous celebrities in Hong Kong, China and Taiwan are invited to talk about their life and work on the '紅人館' signature programme
- Programmes on the 'lifestyle' trunk cover talk-of-the-town social issues.
- With various government departments and private bodies involved in the promotion of environmental protection. With the success of past two year, the Group continues the production and broadcasting of the special programme 'Beyond 16 Degrees – Part III Save the Earth. Save Our Children.'. Our ultimate aim of this series was to update passengers about the disastrous consequences of global warming and the importance of green living, as well as educating the future generation about sound environmental practices, instill good habits and ensure that our planet is preserved for years to come. To date, 'Beyond 16 Degrees' has received excellent feedback from both the public and various influential environmental bodies.
- 配合西九龍文娛藝術區的來臨，並推動香港文藝發展，「RoadShow大舞台」及「文化搜映」等一系列節目為乘客提供有關文化、藝術及城中文化節目的資訊及認知。
- 廣邀中港台名人現身「紅人館」節目，暢談他們的生活和工作。
- 「生活視野」節目盡錄城中熱話。
- 與不同政府部門及私人團體攜手推廣環境保護，因應過往兩年的理想表現，本集團繼續製作並播放「救亡16度第三輯—救地球·救孩子」特備節目，希望能令乘客明白全球暖化的壞影響及綠色生活的重要性，以及教育下一代應如何實踐環保生活，確保地球一直受到保育。至今，「救亡16度」好評如潮，深獲公眾及多個主要環保團體的讚揚。



美麗的一角



綠色小百科



一週財經熱話



救亡16度 Part III



煮場作客

- Launched in 2011, the 'Weekly Financial Forecast' is a programme under Finance Trunk covering breaking news on finance and investment markets.

Throughout 2012, RoadShow will continue to enrich and diversify its programme content. In doing so, we will significantly increase both our in-house production and our collaborations with local and regional content providers. We also plan to boost our ratio of branded content and serve as promoters' media partner for concerts, movies and other high-impact mainstream events.

- 路訊通於二零一一年推出財經方面的節目「一週財經熱話」，涵蓋財務及投資市場的突發新聞。

邁進二零一二年，路訊通將繼續透過增加內部製作及與本地及區內內容供應商的合作，令節目內容更豐富和更多元。本集團亦計劃進一步發揮平台效應，成為音樂會、電影和其他具影響力的主流活動的媒體夥伴。

We constantly improve our innovative suite of integrated products to offer clients platforms that cost-effectively maximize exposure.

BUS-TV
Roadshow Media Ltd

BUS-BODY
Bus Power Ltd

IN-BUS
Roadshow Media Ltd

**Event
Management**
Roadshow Productions Ltd

**Content
Production**
Roadshow Productions Ltd

Integration





OPERATIONAL REVIEW

業務回顧

BUS-BODY

Launched in November 2009, BUS-BODY was yet another pioneering business initiative for the Group. The bus exterior advertising arrangement with KMB succeeded in further speeding this platform's business momentum and market share. Currently, advertising on the exteriors of around 3,500 franchised buses in Hong Kong is managed by RoadShow.

The BUS-BODY concept enables clients to effectively highlight various brand attributes through multi-dimensional, fusion displays. Like giant moving billboards shuttling around Hong Kong Island, Kowloon and the New Territories, this moving medium has opened up new space for creative, eye-catching presentations to attract the public and passengers. The prestige medium allows clients to extend audience reach.

IN-BUS

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

巴士車身

巴士車身廣告業務於二零零九年十一月登場，是本集團的另一全新業務。是項與九巴新開展的巴士車身廣告項目，進一步令該平台加強業務勢頭，並增加市場佔有率。現時，路訊通管理全港約3,500部專利巴士的廣告。

巴士車身廣告概念讓客戶透過多角度和具創意的方式宣傳各大品牌。巴士車身廣告無異是遊走港九新界的大型流動廣告板，以極具創意、鮮艷奪目的廣告吸引途人和乘客，以理想渠道，向更多客戶進行宣傳。

巴士車廂

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





柯尼卡美能達 • 綠色音樂會

BUS SHELTERS

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

In 2011, BUS SHELTERS activities contributed not only both revenue and profits, but also significantly enhanced our market share and status as probably Hong Kong's premier out-of-home ("OOH") advertising specialist.

Integrated Marketing Services

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

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

巴士候車亭

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

於二零一一年，巴士候車亭業務不僅提供收益及盈利，大大增加本集團的市場佔有率，更鞏固路訊通作為香港其中一間專業戶外廣告供應商的地位。

綜合市場推廣服務

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

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

As a caring company, RoadShow makes considerable efforts to help the less privileged in our community, while encouraging our business partners to engage in corporate social responsibility to build a happy, harmonious society.

Connected through hearts





OPERATIONAL REVIEW

業務回顧



生命農夫計劃



《飛越10年·一路心連心》



龍馬精神萬歲宴

The Community

RoadShow is recognised for our commitment to give back to the community. It drives our pursuit of sustainable corporate development. We organized a major good corporate citizenship initiative called "Our Hearts as One". 200 less fortunate families with their children were invited to join the event on 5 November 2011 at SKY 100. Starting from February 2012, a series of charity events will be organised for needy people in "5 Districts" in Hong Kong. The beneficiaries include the elderly in Kowloon East; primary school students in Kowloon West, disabilities in New Territories East, hospital patients in Hong Kong Island and youngsters in New Territories West.

2011 was the ninth consecutive year the Group has been honoured with a coveted Caring Company Award from the Hong Kong Council of Social Services. In delivering on our promise of giving back to the local community, we enthusiastically support many non-profit organisations through the pro-bono broadcasting of community service messages and charity appeals via BUS-TV and BUS-BODY. In 2011, the various worthy causes whose appeals we aired included Hong Kong Yogathan by the Hong Kong Breast Cancer Foundation. We also donated free air time and/or free media space to the following:

社區共融

路訊通業務持續發展的路向為履行承諾、回饋社會，本集團舉辦《飛越10年·一路心連心》良好企業公民計劃。邀請有需要家庭及小朋友參加於二零一一年十一月五日在天際100舉行之活動；舉辦「五區行義」的慈善活動，活動的受惠者為：九龍東的長者、九龍西的小學生、新界東的傷健人士、港島區的住院人士及新界西的青少年。

二零一一年，本集團連續第九年榮獲香港社會服務聯會頒發「商界展關懷」標誌。本集團積極透過巴士電視及巴士車身為多個非牟利機構免費播放社會服務訊息及公益宣傳，實踐回饋本地社會的承諾。二零一一年，本港多個機構善心可加，本集團播出呼籲，讓各界共襄善舉。除了香港乳癌基金會家族資料庫舉辦的「香港瑜珈馬拉松」外，本集團亦為以下機構提供免費播放時段：



香港瑜珈馬拉松



滙豐博愛單車百萬行 2011



香港舞動馬拉松 2011



- 2011 Hong Kong Volunteer Award Presentation Ceremony
- HSBC Pok Oi Cycle for Millions 2011
- Hong Kong Dance Marathon 2011 by Suicide Prevention Services
- a Life Fama Tour by The Hongkong Federation of Youth Groups
- Aide et Action
- Social Welfare Department
- Central Office for Volunteer Service

Our people are also encouraged to participate in leading charity and fund-raising events such as the Community Chest's 'Dress Special Day' and HSBC Pok Oi Cycle for Millions 2011. In 2012, we will continue to try and be a better corporate citizen by supporting civic education and producing informative and educational programmes.

People

Our people's ability to anticipate and respond to advertisers' needs has always given RoadShow much of its competitive edge. In doing our utmost to develop and retain talented individuals, we are doing everything possible to underline our leadership status. During 2011, we not only recruited high caliber talents but also enhanced the quality and efficiency of our existing talent through staff training. In the coming months and years, we will continue to nurture a culture that will ensure our people can confidently overcome every challenge.

- 2011 香港義工嘉許典禮
- 滙豐博愛單車百萬行 2011
- 生命熱線舉辦的香港舞動馬拉松 2011
- 香港青年協會舉辦的生命農夫計劃
- 教育基金會
- 社會福利署
- 義務工作統籌課

本集團亦鼓勵員工投入推動不同慈善籌款活動，例如公益金「公益服飾日」及「滙豐博愛單車百萬行 2011」等。在二零一二年，本集團將繼續支持公民教育，製作資訊性及教育性節目，致力成為更出色的企業公民。

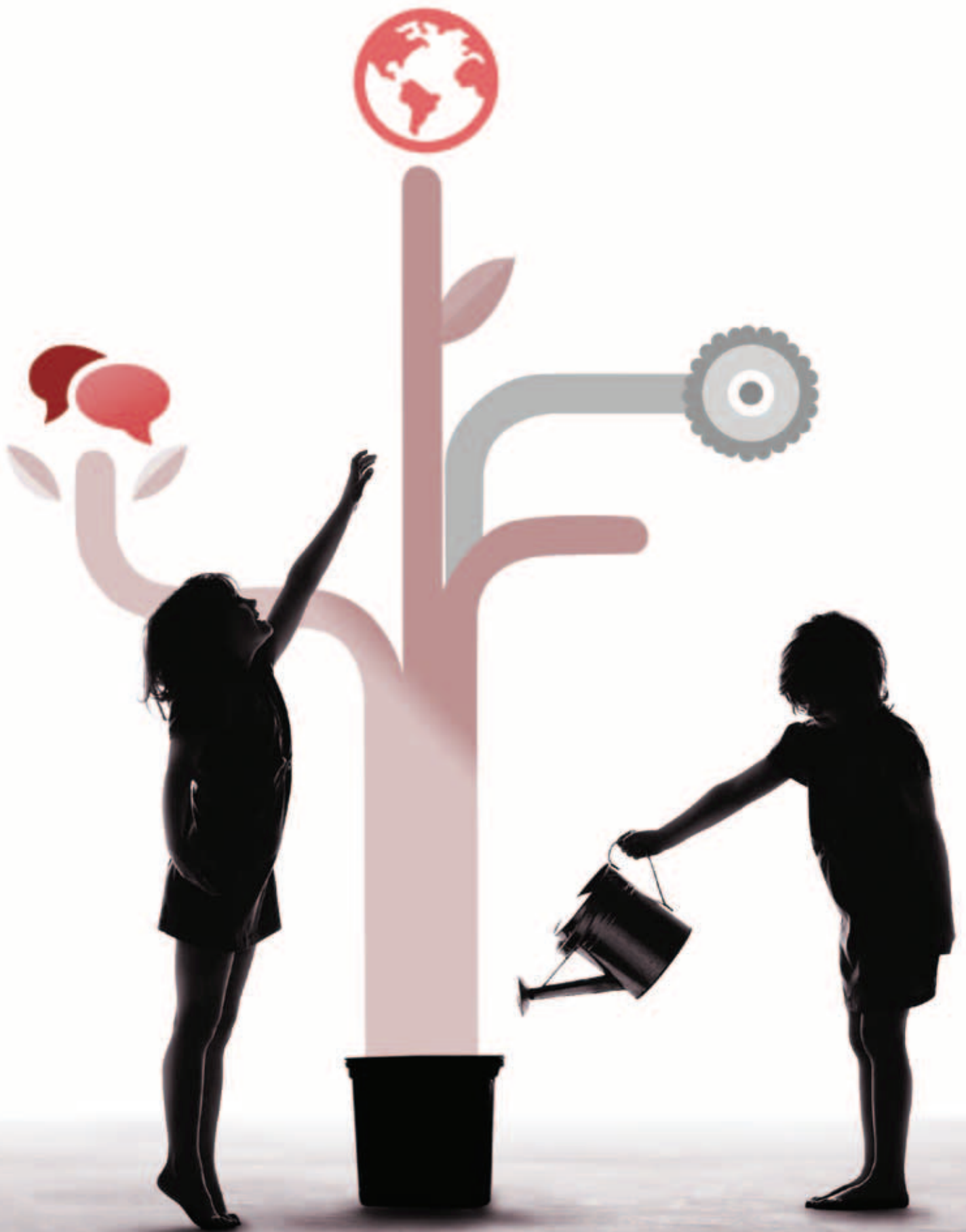
重視人力資源

本集團各員工在瞭解及滿足廣告商需求方面的能力，令路訊通盡佔優勢。致力栽培人才對本集團穩守其領導地位至為重要。在二零一一年，本集團透過招攬人才及提供培訓，提升旗下人員的質素與效率。邁向未來，本集團將繼續深化培訓人才的傳統，上下齊心，迎接未來挑戰。

As a company that cares for our environment, RoadShow not only follows a “green” philosophy but also makes considerable efforts to educate our community about eco-friendly living.

Sustainable future





OPERATIONAL REVIEW

業務回顧



減廢大比拼《點廢成金》大募集



2010 香港環保卓越計劃頒獎禮

Green Programmes and Events

As a company that cares for our environment, RoadShow not only follows a 'green' philosophy but also makes considerable efforts to educate our community about eco-friendly living via its media programmes and special events.

Programmes presented via our 'Green Life' Trunk include the following:-

- Following the success of 'Global Warming – Beyond 16 Degrees Part I and Part II' in 2009 and 2010 respectively, RoadShow again joined hands with the Hong Kong Observatory, WWF and Po Leung Kuk to introduce Part III of the programme to get everyone's support to make a cleaner, greener environment.
- Famous character Andox gave green tips on RoadShow's '綠色小百科' programme.
- We worked with the Environmental Protection Department to produce a TV programme about recycling waste electrical and electronic equipment. Our producers visited the United Kingdom and Taiwan to make an educational programme on how they deal with the problem.

環保節目及活動

作為一間注重環保的公司，路訊通不單本著「綠色理念」，更透過媒體節目及特別活動向社會大眾宣揚環保生活。

「綠色生活」節目包括：

- 「全球暖化—救亡 16 度第一及第二輯」先後於二零零九年及二零一零年取得空前成功後，路訊通再接再厲，與香港天文台、世界自然基金會和保良局製作節目第三輯，爭取大家支持，協力打造更清潔、更綠化的環境。
- 著名卡通人物 Andox 現身「綠色小百科」為大家提供綠色生活小貼士。
- 我們與環境保護署聯手製作電視節目，推廣廢電器電子產品的循環再用。製作團隊遠赴英國和台灣觀摩當地如何處理問題，製作教育節目。



Following are the highlights of our 'green' events:

- To promote waste reduction at source, waste recycling and turn waste into energy-generating resources, we launched the 'Change Waste to Gold' programme in March 2011. Guests shared green tips from their daily lives and took part in various games to encourage environmental protection.
- The Hong Kong Awards for Environmental Excellence is one of the most prestigious award schemes in Hong Kong to encourage organisations to adopt green practices. RoadShow was honoured to be appointed Event Management Consultant for the scheme.
- RoadShow worked with the Sha Tin District Council to organise several events and promotions for '低碳環保在沙田'.

We will continue to do our best to promote environmental protection.

「綠色」活動點滴：

- 路訊通於二零一一年三月推出「點廢成金」活動，推廣源頭減廢、廢物回收及將廢物轉化為產能資源，來賓分享日常綠色生活心得，亦可參加遊戲，推動環保。
- 香港環保卓越計劃為香港最權威的獎勵計劃，鼓勵組織響應環保。路訊通獲選為計劃的項目管理顧問，對此路訊通深感榮幸。
- 路訊通與沙田區議會合作籌辦多個活動，推廣「低碳環保在沙田」。

我們將繼續致力推廣環保。



《綠庭園》開幕禮



《低碳環保在沙田》嘉許禮

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	2011	2010
Total operating revenue 經營收入總額	HK\$ million 港幣百萬元	397.3	356.4
Loss before taxation 除稅前虧損	HK\$ million 港幣百萬元	30.9	48.9
Loss attributable to equity shareholders 股東應佔虧損	HK\$ million 港幣百萬元	48.6	61.6
Loss before interest, tax, depreciation and amortisation expenses 扣除利息、稅項、折舊及攤銷費用前虧損	HK\$ million 港幣百萬元	11.6	32.8
Basic (loss)/earnings per share 每股基本(虧損)/盈利	HK cents 港仙	(4.88)	(6.18)
<ul style="list-style-type: none"> • Arising from the Group's operations 產生自本集團經營業務 	HK cents 港仙	6.11	4.85
<ul style="list-style-type: none"> • Arising from impairment loss of other non-current financial assets 產生自其他非流動金融資產減值虧損 	HK cents 港仙	(10.99)	(11.03)
Proposed final dividend per share 建議派發每股末期股息	HK cents 港仙	6.11	4.85
Total equity attributable to equity shareholders 股東應佔權益總額	HK\$ million 港幣百萬元	630.5	728.2

FINANCIAL REVIEW

財務回顧

The Group manages its business by the following geographical areas:

本集團按以下地區管理其業務：

Hong Kong : Provision of media sales and management services

香港 : 提供媒體銷售及管理服務

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

中國大陸 : 提供媒體廣告代理服務及廣告設計及製作

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收入	370,556	324,060	935	1,171	371,491	325,231
Other revenue and other net income/(loss)	其他收入及其他收益/(虧損)淨額	9,724	9,266	(138)	1,866	9,586	11,132
Reportable segment revenue	呈報分部收入	380,280	333,326	797	3,037	381,077	336,363
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	82,308	59,206	(113,531)	(115,893)	(31,223)	(56,687)
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額					16,251	20,081
Unallocated head office and corporate expenses	未分配總辦事處及企業支出					(15,909)	(12,280)
Loss before taxation	除稅前虧損					(30,881)	(48,886)
Income tax	所得稅					(12,863)	(8,269)
Loss for the year	本年度虧損					(43,744)	(57,155)
Attributable to:	應佔如下：						
Equity shareholders of the Company	本公司股東					(48,637)	(61,641)
Non-controlling interests	非控股權益					4,893	4,486
Loss for the year	本年度虧損					(43,744)	(57,155)

FINANCIAL REVIEW

財務回顧

Results

For the year ended 31 December 2011, the Group reported total operating revenue of HK\$397.3 million, representing an increase of approximately 11% over the previous year. Loss attributable to equity shareholders of the Company was HK\$48.6 million in 2011, compared with a loss of HK\$61.6 million in 2010. The loss attributable to equity shareholders is mainly due to the non-cash impairment loss of the unlisted available-for-sale equity interest in AdSociety Daye Advertising Company Limited (“AdSociety Daye”) amounting to HK\$109.6 million (2010: HK\$110.0 million). However, the core business of the Group remains strong and the profits attributable to equity shareholders of the Company, before the effect of impairment loss of other non-current financial assets amounting to HK\$109.6 million (2010: HK\$110.0 million), was approximately HK\$61.0 million, representing an increase of approximately 26% compared to HK\$48.4 million in previous year. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$428.1 million as at 31 December 2011 (2010: HK\$383.5 million).

Operating Revenue

For the year ended 31 December 2011, the Group reported total operating revenue of HK\$397.3 million, of which HK\$371.5 million was from media sales services and HK\$25.8 million was from other revenue and other net income. Revenue from media sales services generated from the Hong Kong and the Mainland China operations accounted for approximately 99.7% and 0.3% of the Group’s total turnover respectively. Revenue generated from the media sales services of the Hong Kong operations was HK\$370.6 million in 2011 compared with HK\$324.1 million in 2010, representing a 14% increase mainly contributed by the BUS-BODY advertising business which commenced in November 2009, while that generated from our Mainland China operations was HK\$0.9 million in 2011 compared with HK\$1.2 million in 2010.

Operating Expenses

The Group’s operating expenses increased by HK\$22.8 million, from HK\$295.3 million in 2010 to HK\$318.1 million in 2011 as a result of the growth of our business.

Dividends

The Directors recommend a final dividend of HK6.11 cents per share (2010: HK4.85 cents per share) for the year ended 31 December 2011. This represents a pay-out ratio of 100% of the current year’s operating profit.

業績

截至二零一一年十二月三十一日止年度，本集團錄得經營收入總額港幣397,300,000元，較去年增加約11%。二零一一年度的本公司股東應佔虧損為港幣48,600,000元，而二零一零年的本公司股東應佔虧損則為港幣61,600,000元。股東應佔虧損乃主要由於創智傳動大業廣告有限公司（「創智傳動大業」）非上市可供出售股權的非現金減值虧損港幣109,600,000元（二零一零年：港幣110,000,000元）所致。然而，本集團的核心業務維持蓬勃，在未計及為數港幣109,600,000元（二零一零年：港幣110,000,000元）的其他非流動金融資產減值虧損前的本公司股東應佔盈利約為港幣61,000,000元，較去年的港幣48,400,000元增加約26%。本集團繼續維持穩健的財政狀況，於二零一一年十二月三十一日，銀行存款及現金為港幣428,100,000元（二零一零年：港幣383,500,000元）。

經營收入

截至二零一一年十二月三十一日止年度，本集團錄得經營收入總額港幣397,300,000元，當中港幣371,500,000元乃來自媒體銷售服務，而港幣25,800,000元則來自其他收入及其他收益淨額。香港及中國大陸業務所產生的媒體銷售服務收入分別佔本集團總營業額約99.7%及0.3%。本集團於二零一一年度的香港媒體銷售服務所產生的收入為港幣370,600,000元，對比二零一零年的港幣324,100,000元錄得14%的增幅，乃主要由於二零零九年十一月開展的巴士車身外部廣告業務所致。於二零一一年，本集團於中國大陸業務所產生的收入為港幣900,000元，而二零一零年則為港幣1,200,000元。

經營費用

本集團的經營費用由二零一零年的港幣295,300,000元增加港幣22,800,000元至二零一一年度的港幣318,100,000元，乃由於業務的發展所致。

股息

董事建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣6.11仙（二零一零年：每股港幣4.85仙）。派息率為本年度盈利的100%。

Cash Flow

In 2011, the cash generated from the operations of the Group was HK\$82.6 million (2010: HK\$63.8 million). Payment for capital expenditure in 2011 amounted to HK\$27.1 million (2010: HK\$112.1 million). The consolidated cash flow statement of the Group for the year ended 31 December 2011 is set out on pages 76 to 77 of this Annual Report.

Liquidity and Financial Resources

At 31 December 2011 and 2010, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 31 December 2011 and 2010.

The Group had stand-by banking facilities totalling HK\$50.0 million at 31 December 2011 and 2010.

At 31 December 2011, the Group had net current assets of HK\$491.5 million (2010: HK\$459.9 million) and total assets of HK\$766.1 million (2010: HK\$806.8 million).

Charge on Assets

At 31 December 2011 and 2010, bank deposits of HK\$41.2 million were pledged to secure certain bank guarantees issued by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

At 31 December 2010, included in other non-current financial assets, the Group provided a loan to AdSociety Daye through a designated deposit/loan arrangement where a subsidiary of the Company placed a pledged deposit of RMB22,858,000 with a bank in the Peoples' Republic of China ("PRC") and the bank on lent the proceeds to AdSociety Daye. The pledged deposit was released during the year ended 31 December 2011.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars and of Hong Kong dollars and Renminbi. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2011. At 31 December 2011 and 2010, the unutilised amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits.

現金流量

於二零一一年，本集團來自經營活動的現金為港幣82,600,000元(二零一零年：港幣63,800,000元)。二零一一年的資本開支為港幣27,100,000元(二零一零年：港幣112,100,000元)。本集團截至二零一一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76頁至第77頁。

流動資金及財務資源

於二零一一年及二零一零年十二月三十一日，本集團並無任何銀行貸款。於二零一一年及二零一零年十二月三十一日，本集團的資本負債比率(為銀行貸款佔本集團股本及儲備金總額的比率)為0%。

於二零一一年及二零一零年十二月三十一日，本集團的未使用銀行融資合共為港幣50,000,000元。

於二零一一年十二月三十一日，本集團的流動資產淨值為港幣491,500,000元(二零一零年：港幣459,900,000元)，而資產總值為港幣766,100,000元(二零一零年：港幣806,800,000元)。

資產抵押

於二零一一年及二零一零年十二月三十一日，港幣41,200,000元的銀行存款被抵押，作為本公司附屬公司就其妥善履行及支付其與同系附屬公司訂立的若干特許權協議下的責任向同系附屬公司作出若干銀行擔保的抵押。

於二零一零年十二月三十一日，本集團透過委託存款/貸款安排向創智傳動大業提供一筆貸款，有關貸款計入其他非流動金融資產，而本公司的一間附屬公司就該委託存款/貸款安排向一間於中國的銀行存放已抵押存款人民幣22,858,000元，而該銀行將所得款項借予創智傳動大業。該筆已抵押存款已於截至二零一一年十二月三十一日止年度期間解除。

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元及人民幣為單位。年內，港幣兌美元及港幣兌人民幣的匯率並無重大波動。於二零一一年，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

FINANCIAL REVIEW

財務回顧

Capital Expenditures and Capital Commitments

Capital expenditures incurred by the Group during 2011 amounted to HK\$66.5 million (2010: HK\$1.3 million). The breakdown of capital expenditures incurred is shown in note 13 to the financial statements on pages 71 to 141 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2011 amounted to HK\$111.0 million (2010: HK\$141.2 million), which is mainly for the upgrade of the existing MMOB system for the BUS-TV advertising business. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 31 December 2011 and 2010.

Accounting Standards and Policies

The financial statements set out on pages 71 to 141 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

Employees and Remuneration Policies

At 31 December 2011, the Group had 115 full-time employees in Hong Kong and 2 full-time employees in Mainland China.

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

零一年七月十八日通過全球發售及包銷商行使超額配股權後尚未動用的所得款項於二零一一年及二零一零年十二月三十一日已存作銀行存款。

資本開支及資本承擔

本集團於二零一一年內產生的資本開支為港幣66,500,000元(二零一零年：港幣1,300,000元)。所產生資本開支的明細資料載於本年報第71頁至第141頁的財務報表附註13。

於二零一一年十二月三十一日，尚未履行但並未於本集團財務報表作出撥備的資本承擔為港幣111,000,000元(二零一零年：港幣141,200,000元)，主要是用於巴士電視廣告業務提升現有流動多媒體系統。資本承擔將以銀行貸款及／或本集團的內部資源撥付。

或然負債

於二零一一年及二零一零年十二月三十一日，本集團並無任何重大或然負債。

會計準則及政策

載於第71頁至第141頁的財務報表乃根據香港聯合交易所有限公司《證券上市規則》(「上市規則」)的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團於香港有115名全職僱員，於中國大陸則有2名全職僱員。

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

Connected Transactions

For the year ended 31 December 2011, the Group had the following continuing connected transactions, details of which are set out below.

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

關連交易

截至二零一一年十二月三十一日止年度，本集團有下述持續關連交易，有關詳情載列如下。

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

i) Name of connected parties 關連人士名稱	Nature of transactions 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK\$'000 港幣千元
1) The Kowloon Motor Bus Company (1933) Limited ("KMB") (Note 1) 九龍巴士(一九三三)有限公司(「九巴」) (附註1)	Licence fee payable by RoadShow Media Limited ("RoadShow Media") (Note 2) to KMB in relation to the grant of a licence by KMB for soliciting advertising business in respect of the interior panels of the bus body of the KMB buses	11,000	43,000
	RoadShow Media Limited(「RoadShow Media」) (附註2)就九巴授出有關九巴巴士車廂內部廣告位進行廣告業務的特許權向九巴支付的特許費		
2) KMB 九巴	Licence fee payable by Bus Power Limited (Note 3) to KMB in relation to the grant of a licence by KMB for the exclusive right to market, display and maintain advertisements at the exterior panels of the bodies of the KMB buses	57,500	85,000
	Bus Power Limited(附註3)就九巴授出有關推銷、展示及維持廣告於車身外部廣告位的獨家特許權向九巴支付的特許費		

Notes:

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

附註：

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

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

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

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

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

ii) Name of connected parties 關連人士名稱	Nature of transactions 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK\$'000 港幣千元
3) KMB 九巴	Royalty fee payable by Bus Focus Limited ("Bus Focus") (Note 4) to KMB in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus Limited (「Bus Focus」)(附註4)就為九巴擁有的客運車輛候車亭提供媒體銷售服務向九巴支付的專利費	14,305	15,000
4) JCDecaux Cityscape Limited ("JCDecaux Cityscape") (Note 5) 德高展域有限公司 (「德高展域」)(附註5)	Management fee payable by Bus Focus to JCDecaux Cityscape in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus就為九巴擁有的客運車輛候車亭提供媒體銷售服務向德高展域支付的管理費	16,975	18,000
5) JCDecaux Cityscape 德高展域	Shortfall of guarantee rental receivable by Bus Focus in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus就九巴擁有的客運車輛候車亭提供媒體銷售服務的應收保證租金的不足額	557	24,000

Notes:

4. Bus Focus is an indirect 60%-owned subsidiary of the Company and a direct 40%-owned associate of Immense Prestige Limited ("IPL"). IPL is a wholly-owned subsidiary of JCDecaux Cityscape Hong Kong Limited ("JCDecaux CHK").
5. JCDecaux Cityscape is a wholly-owned subsidiary of JCDecaux CHK.

附註：

4. Bus Focus 為本公司間接擁有 60% 權益的附屬公司，並且為 Immense Prestige Limited (「IPL」) 直接擁有 40% 權益的聯營公司。IPL 為 JCDecaux Cityscape Hong Kong Limited (「JCDecaux CHK」) 的全資附屬公司。
5. 德高展域為 JCDecaux CHK 的全資附屬公司。

iii) The Group entered into the transaction with the connected party in 2007 as set out below. The transaction constitutes a continuing connected transaction which is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transaction listed below were disclosed in the circular of the Company dated 21 November 2007 and were approved at the special general meeting by the independent shareholders on 10 December 2007. The details of the annual caps in respect of the licence fee and service charges payable by RoadShow Media under the following transaction for the years ended 31 December

iii) 本集團於二零零七年與關連人士進行下述交易。根據上市規則第 14A 章，該交易構成持續關連交易，並須遵守申報、公佈及獨立股東批准的規定。下列交易的詳情已於本公司於二零零七年十一月二十一日刊發的通函內披露，並於二零零七年十二月十日於股東特別大會上獲獨立股東批准。RoadShow Media 就下列截至二零一零年及二零一一年十二月三十一日止年度及截至二零一二年十二月三十一日止年度須支付的特許費及服務費的年度上限的詳情

FINANCIAL REVIEW

財務回顧

2010 and 2011 and the year ending 31 December 2012 were disclosed in the circular of the Company dated 17 September 2009 and were approved at the special general meeting by the independent shareholders on 9 October 2009.

已於本公司於二零零九年九月十七日刊發的通函內披露，並於二零零九年十月九日於股東特別大會上獲獨立股東批准。

iii) Name of connected 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
6) KMB 九巴	Licence fee and service charges payable by RoadShow Media to KMB in connection with the granting of an exclusive licence to conduct BUS-TV Advertising on KMB's transit vehicles fitted with the MMOB broadcasting system RoadShow Media 就獲授獨家特許權在裝有流動多媒體廣播系統的九巴客運車輛上進行巴士電視廣告業務向九巴支付的特許費及服務費	26,923	48,000

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

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

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

- nothing has come to the External Auditors' attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- nothing has come to the External Auditors' attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- with respect to the aggregate amount of the continuing connected transactions for the year ended 31 December 2011, nothing has come to their attention that causes them to believe that the

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

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

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

- 外聘核數師並不知悉任何使彼等相信已披露的持續關連交易並未獲董事會批准的事宜；
- 外聘核數師並不知悉任何使彼等相信交易在所有重大方面並非根據規管該等交易的相關協議而訂立的事宜；
- 就截至二零一一年十二月三十一日止年度持續關連交易的總金額而言，彼等並不知悉任何使彼等相信已披露的持續關連交易

disclosed continuing connected transactions have exceeded the respective maximum aggregate annual value (cap) disclosed in previous announcements made by the Company in respect of each of the continuing connected transactions.

Use of Proceeds

Since the listing of RoadShow on The Stock Exchange of Hong Kong Limited, the Group has utilised approximately HK\$425.0 million for the development of, and the purchase of equipment for use in, the BUS-TV business and for the acquisition of complementary businesses in Mainland China. The balance of the proceeds, which has not been utilised, has been deposited with licensed banks in Hong Kong.

Corporate Governance

Over the years, the Group has placed strong emphasis on maintaining high standards of corporate governance and believes good corporate governance provides a solid and sound framework to assist the Directors in fulfilling their duties and responsibilities to the Group. The Group's standards of corporate governance ensure that the Group's corporate decision-making process, internal controls, disclosure of information and communication with shareholders is conducted in accordance with sound management practices and in full compliance with the regulatory standards. The Corporate Governance Report of the Group for the year ended 31 December 2011 is set out on pages 47 to 60 of this Annual Report.

超過本公司於過往公告所披露的各持續關連交易的最高全年總金額(上限)的事宜。

所得款項用途

自路訊通於香港聯合交易所有限公司上市以來，本集團為發展巴士電視業務及購置流動多媒體設備，以及收購中國大陸的配套業務而動用約港幣425,000,000元。尚未動用的所得款項餘額已存入香港持牌銀行作為存款。

企業管治

本集團多年來一直致力保持高水平的企業管治，並深信良好的企業管治產生穩固而健全的框架，從而有助董事為本集團履行職責及責任。本集團的企業管治水平，確保本集團的企業決策程序、內部監控、資料披露以及與股東的溝通均符合優質管理要求，並充分遵守監管標準。本集團截至二零一一年十二月三十一日止年度的企業管治報告載於本年報第47頁至第60頁。

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

Directors 董事



Dr John CHAN Cho Chak
陳祖澤博士太平紳士

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

Aged 68, Dr Chan has been a Non-executive Director and the Chairman of the Company since 15 January 2001. He is an Independent Non-executive Director of Transport International Holdings Limited ("TIH"). He previously served as Managing Director of TIH and as Managing Director and later Senior Executive Director of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited. He is also an Independent Non-Executive Director of Hang Seng Bank Limited, Guangdong Investment Limited and Swire Properties Limited. Dr Chan held many positions in the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993, the key ones of which included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Dr Chan also served as Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. He was Chairman of the Hong Kong Jockey Club from 2006 to 2010. Dr Chan is Chairman of the Court of the Hong Kong University of Science and Technology, a Director of the Community Chest and a member of the Exchange Fund Advisory Committee.

六十八歲。陳博士自二零零一年一月十五日起擔任本公司非執行董事及主席。他現任載通國際控股有限公司（「載通」）獨立非執行董事。他曾任載通董事長、並曾先後任九龍巴士（一九三三）有限公司（「九巴」）及龍運巴士有限公司董事長及高級執行董事。陳博士亦為恒生銀行有限公司、粵海投資有限公司及太古地產有限公司獨立非執行董事。陳博士於一九六四年至一九七八年及一九八零年至一九九三年間任職於香港政府，期間歷任港督私人秘書、副常務司、政府新聞處處長、副布政司、工商司及教育及人力統籌司等要職。陳博士於一九七八年至一九八零年間曾任職新鴻基財務有限公司執行董事及總經理。他曾於二零零六年至二零一零年擔任香港賽馬會主席。陳博士亦為香港科技大學顧問委員會主席，香港公益金董事及外匯基金諮詢委員會成員。



YUNG Wing Chung
容永忠

Deputy Chairman 副主席

Aged 65. Mr Yung has been a Director of the Company since 20 November 2008. He is a Corporate Advisor of Sun Hung Kai Properties Limited. He also serves as a Non-Executive Director of SmarTone Telecommunications Holdings Limited, a Non-Executive Director and an Alternate Director to Mr Raymond Kwok Ping Luen of Wing Tai Properties Limited, Director of YATA Limited, Hong Kong Business Aviation Centre Limited, River Trade Terminal Co. Ltd., Hung Kai Finance Company Limited and Airport Freight Forwarding Centre Company Limited, and as an Alternate Director to Mr Raymond Kwok Ping Luen of Transport International Holdings Limited. Prior to his joining Sun Hung Kai Properties Limited in 1995, Mr Yung had many years of working experience with a U.S. Bank in various managerial positions in Hong Kong and the United States.

六十五歲。容先生自二零零八年十一月二十日起為本公司董事。他為新鴻基地產發展有限公司的公司顧問。他亦擔任數碼通電訊集團有限公司的非執行董事、永泰地產有限公司的非執行董事及郭炳聯先生的代行董事、一田有限公司、香港商用航空中心有限公司、River Trade Terminal Co. Ltd.、鴻基財務有限公司及機場空運中心有限公司的董事，並為載通國際控股有限公司董事郭炳聯先生的代行董事。於一九九五年加入新鴻基地產發展有限公司前，容先生曾於一家美資銀行工作多年，負責銀行於香港及美國的多項業務。



Winnie NG
伍穎梅

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

Aged 48. Ms Ng is the Founder of the Company and has been Director since its inception. She is also a Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, and Long Win Bus Company Limited. Ms Ng has received numerous awards and recognition. In 2010, she was named a Woman of Excellence and was also selected as one of 60 Meritorious Chinese Entrepreneurs with Achievement and National Contribution. In previous years, she won the Yazhou Zhoukan Young Chinese Entrepreneur Award, was named one of China's 100 Outstanding Women Entrepreneurs, was Mason Fellow of Harvard University, and was the Caring Heart Award recipient. She founded and spearheaded listing of this multi-media company, which business model has been adopted by many companies in HK, China and over the world.

Active in public service, she is Council Member of The Better Hong Kong Foundation, Director of Bauhinia Foundation Research Centre, Member of Hospital Authority, Member of Hong Kong Tourism Board, Member of Vocational Training Council, Member of Employees Retraining Board, Court Member of The Hong Kong Polytechnic University, Member of Public Relations Committee of The Community Chest, and is also involved with a number of other public and community bodies.

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

四十八歲。伍女士為本公司創辦人，自創辦開始為本公司董事。她亦擔任載通國際控股有限公司、九龍巴士（一九三三）有限公司及龍運巴士有限公司董事。伍女士榮獲多項獎項及表揚。她於二零一零年獲選為傑出女性及六十名有成就及對國家有貢獻的傑出華商之一。往年，她獲亞洲週刊頒授華人青年企業家大獎；被選為中國百名傑出女企業家；獲哈佛大學授予 Mason Fellow；並獲授 Caring Heart 獎項。她創辦這間多媒體公司，並將其成功於香港聯交所分拆上市，其商業模式亦為本港、內地及世界各大機構爭相仿效。

伍女士熱心社會服務，她為香港明天更好基金理事委員、智經研究中心理事、醫院管理局成員、香港旅遊發展局成員、職業訓練局委員、僱員再培訓局委員、香港理工大學顧問委員會成員及香港公益金公共關係委員會委員，她亦參與其他多個公共及社會事務機構。

伍女士持有芝加哥大學工商管理及哈佛大學公共行政碩士學位。



Alex MO Tik Sang
毛迪生

Managing Director 董事總經理
FHKIoD

Aged 46. 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 sixteen years. Prior to joining the Group, Mr Mo held a senior position in a leading media group for Greater China.

四十六歲。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。於過去十六年，毛先生在傳播行業多個範疇擁有全面經驗，負責管理工作。於加入本集團之前，毛先生於一家具領導地位的傳媒集團擔任要職，負責大中華區業務。

Directors 董事



Dr Carlye Wai-Ling TSUI
徐尉玲博士太平紳士

Independent Non-Executive Director 獨立非執行董事
BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FHKMA, FBCS,
CITP, FHKIE, HonFACE, PDipCD

Aged 64. Dr Tsui has been a Director of the Company since 1 April 2001. A graduate of the University of Hong Kong, Dr Tsui obtained her Doctorate degree in Professional Studies from Middlesex University, UK. She is the Chief Executive Officer of The Hong Kong Institute of Directors. She is also Fellow of The Hong Kong Institution of Engineers, The Hong Kong Institute of Directors, Hong Kong Management Association and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Dr Tsui is holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Dr Tsui is a Member of the Board of Review (Inland Revenue Ordinance) and Deputy Chairman of Hong Kong Internet Registration Corporation Limited. She was formerly a Wan Chai District Councillor, a Councillor of Urban Council and Provisional Urban Council and a member of Broadcasting Authority. She is Founding Chairman of Hong Kong Chinese Orchestra. She is an Independent Non-Executive Director of AXA Financial Services Trustees Limited and was an Independent Non-Executive Director of FU JI Food and Catering Services Holdings Limited (1175). She was selected as one of the Ten Outstanding Young Persons in Hong Kong 1981 and awarded IT Achiever of the Year 1992, Member of the Most Excellent Order of the British Empire in 1997, Bronze Bauhinia Star 2003 and the Ken Goulding Award for the most outstanding professional doctorate of Middlesex University 2007.

六十四歲。徐博士自二零零一年四月一日起為本公司董事。她畢業於香港大學，並考獲英國密德薩斯大學專業博士資格。她為香港董事學會的行政總裁。她的專業資格包括：香港工程師學會、香港董事學會、香港管理專業協會及英國電腦學會的資深會員、香港電腦教育學會的榮譽院士及特許資訊科技專業人士。徐博士持有「企業管治及董事專業文憑」。徐博士身為太平紳士、稅務上訴委員會成員以及香港互聯網註冊管理有限公司副主席。她曾任灣仔區區議員、前市政局及臨時市政局議員及廣播事務管理局成員。她亦為香港中樂團首任主席。她現為國衛理財策劃信託有限公司獨立非執行董事，亦曾為福記食品服務控股有限公司(1175)的獨立非執行董事。她於一九八一年獲選為香港十大傑出青年之一，並於一九九二年獲頒傑出資訊科技成就獎，於一九九七年獲頒英帝國員佐勳章，於二零零三年獲頒銅紫荊星章，並獲密德薩斯大學頒發二零零七年最傑出專業深造博士獎。



Dr Eric Li Ka Cheung
李家祥博士太平紳士

Independent Non-Executive Director 獨立非執行董事
GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT,
FCA, FCPA (Aust.), FCIS, FHKIoD

Aged 58. Dr Li has been a Director of the Company since 16 September 2004. He is the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and an Independent Non-executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, Long Win Bus Company Limited, Sun Hung Kai Properties Limited, SmarTone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited and Bank of Communications Co., Ltd.. Dr Li was an Independent Non-executive Director of Meadville Holdings Limited (a company listed on the Stock Exchange until its withdrawal status on 19 April 2010). Dr Li is a member of the 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.

五十八歲。李博士自二零零四年九月十六日起為本公司董事。他為李湯陳會計師事務所首席合夥人，執業會計師，現任載通國際控股有限公司、九龍巴士(一九三三)有限公司、龍運巴士有限公司、新鴻基地產發展有限公司、數碼通電訊集團有限公司、王氏國際(集團)有限公司、恒生銀行有限公司、華潤創業有限公司及交通銀行股份有限公司的獨立非執行董事。李博士曾任美維控股有限公司(於二零一零年四月十九日撤回其上市地位前，是一家在聯交所上市的公司)獨立非執行董事。李博士為中國人民政治協商會議第十一屆全國委員會委員，亦曾於一九九一年至二零零四年出任香港立法會議員及於一九九五年至二零零四年任該會政府帳目委員會主席。他亦為香港會計師公會前會長。



Professor Stephen CHEUNG Yan Leung
張仁良教授

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

Aged 52. Professor Cheung has been a Director of the Company since 19 January 2009. He is the Dean of the School of Business and a Professor (Chair) of Finance, at the Hong Kong Baptist University. He also holds Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He obtained a BSc from the Chinese University of Hong Kong, PhD in Statistics from Universite de Paris VI, and PhD in Finance from the University of Strathclyde.

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

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

五十二歲。張教授自二零零九年一月十九日起為本公司董事。他為香港浸會大學工商管理學院院長及金融學講座教授。他亦為復旦大學顧問教授和上海交通大學兼任教授。他於香港中文大學取得榮譽理學士學位，並於法國巴黎第六大學取得統計學博士學位及於英國斯特拉斯克萊德大學取得金融學博士學位。

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

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



MAK Chun Keung
麥振強

Director 董事

Aged 71. Mr Mak has been a Director of the Company since 23 May 2001. He joined The Kowloon Motor Bus Company (1933) Limited ("KMB") in 1994, appointed Commercial Director in 2001 and retired in February 2006. He was Director of KMB's first two joint ventures to operate public bus services in People's Republic of China. Mr Mak has over twenty years of experience in international banking and finance, and has held senior executive positions in foreign and local banking institutions throughout his career.

七十一歲。麥先生自二零零一年五月二十三日起為本公司董事。他自一九九四年加入九龍巴士(一九三三)有限公司(「九巴」)，於二零零一年獲委任為商務總監並於二零零六年二月退休。他曾為九巴首兩間於中華人民共和國提供公共巴士服務的合資公司的董事。麥先生在國際銀行及金融方面有逾二十年經驗，並曾於外國及本地銀行機構擔任多個高級行政人員職位。

Directors 董事



John Anthony MILLER

苗學禮

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

Aged 61. Mr Miller has been a Director of the Company since 20 March 2008. Mr Miller retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is a non-executive director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, SmarTone Telecommunications Holdings Limited and SUNeVision Holdings Limited, and is chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

六十一歲。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、數碼通電訊集團有限公司及新意網集團有限公司非執行董事，及為香港商用航空中心有限公司(為新鴻基地產發展有限公司持有部分股權之附屬公司)主席。苗學禮先生持有哈佛大學公共行政碩士學位及倫敦大學文學士學位。



Edmond HO Tat Man

何達文

Director 董事
MA(Cantab), MBA, FCILT, MHKIoD

Aged 50. 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.

五十歲。何先生自二零零八年十月十三日起為本公司董事。何先生由二零零一年一月一日起擔任載通國際控股有限公司(「載通」)，及載通之全資附屬公司九龍巴士(一九三三)有限公司(「九巴」)及龍運巴士有限公司(「龍運」)之董事。何先生於一九九八年九月加入九巴，並由一九九九年一月至二零零三年四月期間擔任財務及行政總監。何先生於二零零二年一月十日獲晉升為載通、九巴及龍運之副董事長，由二零零七年一月一日起獲委任為九巴及龍運之董事總經理，並於二零零八年四月八日起獲委任為載通之董事總經理。何先生曾擔任一間商人銀行的投資董事，及香港和國內多家運輸基建管理及投資公司的執行董事。他亦曾於一個國際著名汽水品牌旗下的四家中外合營企業擔任董事。何先生持有劍橋大學工程系碩士學位及香港大學工商管理碩士學位。

Board of Directors 董事會

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

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Senior Management 高級管理人員

Name 姓名	Position held in the Group 於本集團擔任的職位	Year joined the Group 加入本集團之年份
Mr Alex MO Tik Sang 毛迪生先生	Managing Director 董事總經理	April 2008 二零零八年四月
Mr Thomas LO Sui Sing 盧瑞盛先生	Chief Operating Officer 營運總裁	September 2008 二零零八年九月
Ms Jo MAN Miu Sheung 文妙嫦女士	Chief Financial Officer and Company Secretary 財務總裁兼公司秘書	February 2007 二零零七年二月
Mr Simon SIU Kar Chun 蕭家振先生	General Manager, Marketing & Sales (Greater China) 市務及營業總經理(大中華地區)	October 2010 二零一零年十月
Ms Ada LO Ching 盧清女士	Operations & Planning Director 營運及策劃總監	October 2000 二零零零年十月

CORPORATE GOVERNANCE REPORT

企業管治報告

RoadShow's Corporate Governance Framework

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

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

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

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

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

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

路訊通的企業管治框架

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

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

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

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

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

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

Compliance with the Code on Corporate Governance Practices

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 2011.

The Board of Directors

The Board is composed of ten Directors as at 31 December 2011, 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.

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

BOARD OF DIRECTORS 董事會		
3 INEDs 3 名獨立非執行董事	+	6 NEDs 6 名非執行董事
	+	1 MD 1 名董事總經理
EXECUTIVE COMMITTEE 行政委員會		3 NEDs 3 名非執行董事
AUDIT COMMITTEE 審核委員會		3 INEDs 3 名獨立非執行董事
REMUNERATION COMMITTEE 薪酬委員會		2 INEDs 2 名獨立非執行董事
NOMINATION COMMITTEE 提名委員會		2 INEDs 2 名獨立非執行董事
		1 MD 1 名董事總經理
		2 NEDs 2 名非執行董事
		1 NED 1 名非執行董事
		1 NED 1 名非執行董事

Details of all Directors, including the Chairman, Managing Director (“MD”), Executive Director, NEDs and INEDs are set out on pages 40 to 44 of this Annual Report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed. There is no such relationship between the Chairman and the MD.

Roles and Responsibilities

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective

遵守企業管治常規守則

本公司於截至二零一一年十二月三十一日止年度內一直遵守上市規則附錄14所載《企業管治常規守則》的所有適用守則條文。

董事會

於二零一一年十二月三十一日，董事會由十名董事組成，其中三人為獨立非執行董事（「獨立非執行董事」）。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，並對本集團作出有效的指引。

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

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40頁至第44頁。董事會成員之間的關係（包括財務、業務、家族或其他重大或相關關係）亦已披露。主席與董事總經理之間並無任何上述關係。

職務及職責

董事會以負責任及有效的方式指導及監管本集團事務，務求令本集團創出佳績。

manner. Each director has a duty to act in good faith in the best interests of the Company.

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

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

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 2011, the Directors have:

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

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, "price-sensitive" announcements and other financial disclosures required under the Listing Rules, as well as reports to regulators and information required to be disclosed pursuant to statutory requirements. The responsibility of the External Auditors for the audit of the financial statements of the Company for the year ended 31 December 2011 is set out in the Independent Auditor's Report on pages 69 to 70 of this Annual Report.

During the year ended 31 December 2011, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three INEDs and also the requirement that one of these INEDs should possess appropriate professional qualifications or accounting or related financial management expertise.

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

Board Meeting

The Board met regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a timely basis of major

各董事須本著真誠為本公司的最佳利益行事。

董事會作出的決定類型乃與下列事項有關：

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

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量。於編製截至二零一一年十二月三十一日止年度的財務報表時，董事已：

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

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、上市規則規定作出的其他「股價敏感」公佈及其他財務披露、向監管當局呈交的報告，以及根據法定規定須予披露的資料。外聘核數師審核本公司截至二零一一年十二月三十一日止年度財務報表的責任載於本年報第69頁至第70頁的獨立核數師報告。

截至二零一一年十二月三十一日止年度，董事會於所有時間均已遵守上市規則有關委任至少三名獨立非執行董事的規定，並已遵守其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長的規定。

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

董事會會議

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關本公司

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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 2011. Five Board meetings were held during 2011 and the average attendance rate of Directors was 98% (2010: 97%). The attendance record of the Directors of the Company in 2011 is set out in the following table.

出資為董事尋求獨立專業意見以令其履行董事職責的書面程序。於二零一一年，並無任何董事要求有關獨立專業意見。本公司於二零一一年舉行了五次董事會會議，而董事的平均出席率為98%（二零一零年：97%）。本公司董事於二零一一年的出席記錄載列於下表。

Attendance of individual Directors at Board meetings in 2011

各董事於二零一一年舉行的董事會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Independent Non-Executive Directors: 獨立非執行董事：		
Dr Carlye Wai-Ling TSUI 徐尉玲博士	5/5	100%
Dr Eric LI Ka Cheung 李家祥博士	4/5	80%
Professor Stephen CHEUNG Yan Leung 張仁良教授	5/5	100%
Non-Executive Directors: 非執行董事：		
Dr John CHAN Cho Chak (<i>Chairman</i>) 陳祖澤博士（主席）	5/5	100%
Ms Winnie NG (<i>Deputy Chairman</i>) 伍穎梅女士（副主席）	5/5	100%
Mr YUNG Wing Chung (<i>Deputy Chairman</i>) 容永忠先生（副主席）	5/5	100%
Mr MAK Chun Keung 麥振強先生	5/5	100%
Mr John Anthony MILLER 苗學禮先生	5/5	100%
Mr Edmond HO Tat Man 何達文先生	5/5	100%
Executive Director: 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	5/5	100%

Board Committees

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

Executive Committee

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

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

During 2011, the Executive Committee held six meetings. The attendance record of the members of the Executive Committee in 2011 is summarised below:

Attendance of individual members at Executive Committee meetings in 2011

各成員於二零一一年舉行的行政委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Mr John Anthony MILLER (<i>chairman</i>) 苗學禮先生 (主席)	6/6	100%
Dr John CHAN Cho Chak (<i>deputy chairman</i>) 陳祖澤博士太平紳士 (副主席)	5/6	83%
Mr Alex MO Tik Sang 毛迪生先生	6/6	100%
Mr Edmond HO Tat Man 何達文先生	6/6	100%

Audit Committee

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

The Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and

董事委員會

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

行政委員會

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

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

於二零一一年，行政委員會舉行了六次會議。行政委員會成員於二零一一年的出席記錄概述如下：

審核委員會

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

審核委員會協助董事會履行其有關會計及匯報常規的責任、改善本公司財務及其他報告的可

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other reports, and to strengthen the system of internal control, risk management and compliance with applicable laws and regulations.

During 2011, 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 2010 and 2010 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2011 and Interim Report 2011, 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 2011, including the extent of coordination between the Audit Committee and the auditors;
- the results of the external audits;
- the fees payable to the External Auditors of the interim review for the six months ended 30 June 2011 and of the audit for the year ended 31 December 2011, and terms of engagement of the External Auditors for approval by the Board;
- the results of the 2010 and 2011 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
- the proposed internal audit plan for financial year 2011 of the Internal Auditors including the extent of co-ordination between the Audit Committee and the Internal Auditors;
- the effectiveness of the system of internal control of the Group, including (a) BUS-TV Advertising business - Controls over programming and production; (b) BUS SHELTERS Advertising businesses - (i) Controls over operation and contract compliance; and (ii) Controls over billing, credit controls and receipt handling; (c) Human Resources - Controls over staff recruitment and payroll processing, roles and responsibilities; (d) Follow up review on management action plans completed in 2010 for the previous internal audits; and (e) Entity Level - (i) Controls over strategic planning, investment and monitoring and budgeting; and (ii) Controls over regulatory compliance;
- the revised terms of reference of Audit Committee; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

The attendance record of the members of the Audit Committee in 2011 is summarised below:

信性及客觀性，以及加強內部監控制度、風險管理及遵守適用法例及規例。

於二零一一年，審核委員會舉行了三次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司董事會報告、獨立核數師報告及截至二零一零年十二月三十一日止年度的財務報表與二零一零年年報，以及建議予董事會批准；
- 本公司截至二零一一年六月三十日止六個月的中期財務報告及二零一一年中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行會計準則的情況；
- 外聘核數師就截至二零一一年十二月三十一日止年度制定的審核計劃，包括審核委員會與核數師之間的合作情況；
- 外部審核的結果；
- 要求董事會批准截至二零一一年六月三十日止六個月及截至二零一一年十二月三十一日止年度應付予外聘核數師的中期審閱費用及核數費用，以及外聘核數師的聘用條款；
- 外判獨立專業公司（「內部核數師」）進行的二零一零年及二零一一年內部審核的結果；
- 內部核數師制定的二零一一年財政年度的建議內部審核計劃，包括審核委員會與內部核數師之間的合作情況；
- 本集團內部監控制度的有效性，包括內部核數師進行的(a)巴士電視廣告業務－節目及製作的監控；(b)巴士候車亭廣告業務－(i)營運及合約合規性的監控；及(ii)記賬、信貸監控及單據管理的監控；(c)人力資源－對員工招聘及薪資處理、職務及責任的監控；(d)對以往內部審核於二零一零年完成的管理行動計劃進行跟進檢討；及(e)實體層面－(i)策略規劃、投資及監察與預算的監控；及(ii)監管合規性的監控；
- 審核委員會的經修訂職權範圍；及
- 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

審核委員會成員於二零一一年的出席記錄概述如下：

Attendance of individual members at Audit Committee meetings in 2011

各成員於二零一一年舉行的審核委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Dr Eric LI Ka Cheung (<i>chairman</i>) 李家祥博士 (主席)	3/3	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	3/3	100%
Ms Winnie NG 伍穎梅女士	3/3	100%
Mr YUNG Wing Chung 容永忠先生	3/3	100%
Professor Stephen CHEUNG Yan Leung 張仁良教授	3/3	100%

Remuneration Committee

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

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

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

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

薪酬委員會

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

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

本公司董事及高級管理人員的薪酬政策的主要部份包括：

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

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In 2011, the Remuneration Committee:

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

The Remuneration Committee held one meeting in 2011. The attendance record of the members of the Remuneration Committee in 2011 is summarised below:

Attendance of individual members at Remuneration Committee meeting in 2011

各成員於二零一一年舉行的薪酬委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Mr YUNG Wing Chung (<i>chairman</i>) 容永忠先生 (主席)	1/1	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1	100%
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	100%

Nomination Committee

The Company established the Nomination Committee on 8 March 2006 comprising three NEDs, two of whom are INEDs. As at the date of this Annual Report, the members of the Nomination Committee are Mr Yung Wing Chung (chairman), Dr Carlye Wai-Ling Tsui and Professor Stephen Cheung Yan Leung.

The principal functions of the Nomination Committee include:

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

於二零一一年，薪酬委員會：

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

薪酬委員會於二零一一年舉行了一次會議。薪酬委員會成員於二零一一年的出席記錄概述如下：

提名委員會

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

提名委員會的主要職責包括：

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

In 2011, the Nomination Committee:

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

The Nomination Committee held one meeting in 2011. The attendance record of the members of the Nomination Committee in 2011 is summarised below:

Attendance of individual members at Nomination Committee meeting in 2011

各成員於二零一一年舉行的提名委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議	Percentage 百分比
Mr YUNG Wing Chung (<i>chairman</i>) 容永忠先生 (主席)	1/1	100%
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1	100%
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	100%

Appointment of Directors

The Company follows formal procedures for the appointment of new Directors. Appointments are first considered by the Nomination Committee. The nomination is then submitted to the Board for decision with reference to criteria that include professional knowledge and industrial experience, personal ethics, integrity and personal skills, and the time commitments of the candidates. Thereafter, all Directors are subject to re-election by the shareholders at the general meetings in their first year of appointment.

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

Chairman and Managing Director

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

於二零一一年，提名委員會：

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

提名委員會於二零一一年舉行了一次會議。提名委員會成員於二零一一年的出席記錄概述如下：

委任董事

本公司依循正式程序委任新董事。委任先經提名委員會考慮，提名名單其後提交董事會，而董事會則參考候選人的專業知識及行業經驗、個人操守、誠信及個人技能，以及可投入的時間等標準後，方作出決定。全體董事其後須於首個獲委任年度的股東大會上接受股東重選。

所有非執行董事的委任期均不多於三年。

主席及董事總經理

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

Company Secretary

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

Directors' Securities Transactions

The Company required all its Directors to comply with the Model Code as set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the required standard set out in the Model Code throughout the year 2011.

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 64 to 65 of this Annual Report.

Internal Control

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

Control Environment

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

公司秘書

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

董事進行證券交易

本公司規定其所有董事均須遵守上市規則附錄 10 所載的標準守則。經本公司作出特定查詢後，所有董事均已確認，彼等於二零一一年全年均全面遵守標準守則所載的規定標準。

本公司編製的證券交易守則條款與標準守則所載的規定標準同樣嚴格。

董事及高級管理人員於股份的權益

董事於本公司股份的權益詳情載於本年報第 64 頁至第 65 頁董事會報告一節。

內部監控

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

監控環境

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

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

Control Processes

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

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

Control Effectiveness

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

During 2011, the Internal Auditors reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- BUS-TV Advertising
 - Controls over programming and production
- BUS SHELTERS Advertising
 - Controls over operation and contract compliance
 - Controls over billing, credit controls and receipt handling

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

監控程序

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

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

監控有效性

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

於二零一一年，內部核數師已檢討相關流程及程序與本公司相關政策及程序的合規性。審閱的範圍包括：

- 巴士電視廣告
 - 節目及製作的監控
- 巴士候車亭廣告
 - 營運及合約合規性的監控
 - 記賬、信貸監控及單據管理的監控

CORPORATE GOVERNANCE REPORT

企業管治報告

- Human Resources
 - Controls over staff recruitment and payroll processing, roles and responsibilities
- Follow up review on management action plans completed in 2010 for the previous internal audits
- Entity Level
 - Controls over strategic planning, investment and monitoring and budgeting
 - Controls over regulatory compliance

Based on the findings and comments from the Internal Auditors and Audit Committee, the Board considered the internal control system effective and adequate for the year ended 31 December 2011. No significant areas of concern that might affect the Company's shareholders were identified.

Price-sensitive information

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

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

Auditors' Remuneration

In line with the sound practice that the independence of 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.

- 人力資源
 - 對員工招聘及薪資處理、職務及責任的監控
- 對以往內部審核於二零一一年完成的管理行動計劃進行跟進檢討
- 實體層面
 - 策略規劃、投資及監察與預算的監控
 - 監管合規性的監控

根據內部核數師及審核委員會所得的結果及意見，董事會認為，截至二零一一年十二月三十一日止年度的內部監控制度為有效及足夠，並無對本公司股東有影響並需要關注的重大事宜。

股價敏感資料

在處理及發放股價敏感資料的程序及內部監控方面，本公司

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

核數師薪酬

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

During 2011, the External Auditors (including any entity under common control, ownership or management with the External Auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group. Details are set out below:

	2011 HK\$ 港幣元	2010 HK\$ 港幣元
Audit 審核	2,013,000	2,330,000
Non-audit services 非審核服務	348,000	342,000

An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2011 and thereafter to the date of this Annual Report, the External Auditors are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

Code of Conduct

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

Investors Relations and Communications

The Company continues to pursue a pro-active policy of promoting investor relations and communications by holding meetings with institutional shareholders and analysts. In accordance with the Listing Rules, the Company would arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days before in the case of all other meetings. Under the Bye-laws of the Company, all shareholders have 21 clear days' notice of the Annual General Meeting (AGM) and Special General Meeting (SGM) for the passing of a special resolution, and 14 clear days' notice of all other general meetings at which the Directors

於二零一一年，外聘核數師(包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理地推斷其為該核數師事務所的全國或國際分部的機構)為本集團提供審核及非審核服務。詳情載列如下：

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零一一年十二月三十一日止年度及截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

操守準則

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

投資者關係及溝通

本公司一直推行積極促進投資者關係及加強溝通的政策，故保持與機構投資股東及分析員的會面。倘為股東週年大會，本公司將根據上市規則，安排於大會前最少足二十個營業日寄發通知，而所有其他大會則最少足十個營業日前寄發通知。根據本公司的公司細則，全體股東均會於股東週年大會及為通過特別決議案而召開的股東特別大會舉行前足二十一日獲發通知，及於所有其他股東大會舉行前足十四日獲發通知，董事及委員會主席或成員則於會上回答彼等的提問。外聘核數師代表(通常是主理審核的合夥人)亦會出席股東週年大會，並回答股東提出有關審核本公司財務報表的問題。

and Committee chairmen or members are available to answer their questions. A representative (usually the engagement partner) of the External Auditor also attends the AGM and will take questions from shareholders relating their audit of the Company's financial statements.

The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the Stock Exchange's and the Company's website together with details of the meeting, including the time and venue and major resolutions. As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically and on a timely basis.

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

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

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

During 2011, the Board confirmed that there were no significant changes made in the Company's Bye-laws.

任何投票表決結果會盡快公佈，並連同會議詳情(包括舉行時間、地點及主要決議案)刊登於聯交所及本公司網站，惟公佈時間無論如何不得遲於會議後首個營業日於早市或任何開市前時段開始交易(以較早者為準)之前30分鐘。作為進一步促進有效溝通的管道，本公司網站會適時以電子方式發放公司資料及其他有關財務及非財務資料。

根據本公司的公司細則，任何於送達要求日期時持有不少於本公司繳入股本十分之一而附有於本公司股東大會投票權的股東，於任何時候有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。要求須送達本集團的香港總辦事處，地址為香港九龍荔枝角寶輪街九號。

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

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

於二零一一年，董事會確認本公司的公司細則並無重大變動。

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REPORT OF THE DIRECTORS

董事會報告

The directors of RoadShow Holdings Limited (the “Company”) (the “Directors”) submit herewith their annual report together with the audited financial statements for the year ended 31 December 2011.

Principal place of business

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

Principal activities

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

The principal activities and other particulars of the Company’s subsidiaries are set out in note 16 to the financial statements. The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 12 to the financial statements.

Financial statements

The loss of the Group for the year ended 31 December 2011 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 71 to 141 of this Annual Report.

Dividends

The Directors recommend the payment of a final dividend of HK6.11 cents per share (2010: HK4.85 cents per share) in respect of the year ended 31 December 2011.

RoadShow Holdings Limited (路訊通控股有限公司*) (「本公司」) 董事同寅謹此提呈其年度報告及截至二零一一年十二月三十一日止年度的經審核財務報表，以供閱覽。

主要營業地點

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

主要業務

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

本公司附屬公司的主要業務及其他資料刊載於財務報表附註16。本集團在本財政年度的主要業務及經營地區分析資料刊載於財務報表附註12。

財務報表

本集團截至二零一一年十二月三十一日止年度的虧損與本公司及本集團於該日的財政狀況刊載於本年報第71頁至第141頁的財務報表內。

股息

董事建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣6.11仙(二零一零年：每股港幣4.85仙)。

* 僅供識別

Fixed assets

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

Share capital

Details of the share capital of the Company are set out in note 26 to the financial statements. There were no movements during the year.

Transfer to reserves

Loss attributable to equity shareholders of the Company, before dividends, of HK\$48,637,000 (2010: HK\$61,641,000) has been transferred to reserves. Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 26 to the financial statements, respectively.

Directors

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

Dr John CHAN Cho Chak GBS, JP	Chairman
Ms Winnie NG	Deputy Chairman
Mr YUNG Wing Chung	Deputy Chairman
Dr Carlye Wai-Ling TSUI* BBS, MBE, JP	
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* BBS, JP	
Mr Alex MO Tik Sang	Managing Director
Mr MAK Chun Keung	
Mr John Anthony MILLER SBS, OBE	
Mr Edmond HO Tat Man	

* Independent Non-Executive Director

固定資產

本年度內固定資產的變動詳情刊載於財務報表附註13。

股本

本公司股本的詳情載於財務報表附註26。年內概無變動。

轉撥至儲備

本公司股東於扣除股息前的應佔虧損港幣48,637,000元(二零一零年：港幣61,641,000元)，已轉撥至儲備。本集團及本公司年內的儲備金變動詳情分別刊載於綜合權益變動表及財務報表附註26。

董事

於本財政年度及截至本報告日期止的董事如下：

陳祖澤博士太平紳士 GBS	主席
伍穎梅女士	副主席
容永忠先生	副主席
徐尉玲博士太平紳士* BBS, MBE	
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士* BBS	
毛迪生先生	董事總經理
麥振強先生	
苗學禮先生 SBS, OBE	
何達文先生	

* 獨立非執行董事

Directors (continued)

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

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

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

The Directors who held office at 31 December 2011 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
Beneficial interests 實益權益	個人權益	家族權益	公司權益	其他權益	所持有 股份總數	佔全部 已發行股份 百分比
The Company: Ordinary shares of HK\$0.1 each						
本公司：每股面值港幣0.1元的普通股						
Ms Winnie NG (Note 2) 伍穎梅女士(附註2)	1,000,000	—	—	123,743	1,123,743	0.1%
Transport International Holdings Limited ("TIH") (Note 1): Ordinary shares of HK\$1 each						
載通國際控股有限公司(「載通」)(附註1)：每股面值港幣1元的普通股						
Dr John CHAN Cho 陳祖澤博士						
Chak	2,000	—	—	—	2,000	0.0%
Ms Winnie NG (Note 3) 伍穎梅女士(附註3)	41,416	—	—	21,000,609	21,042,025	5.2%

董事(續)

根據本公司的公司細則第87條及香港聯合交易所有限公司主板證券上市規則(「上市規則」)附錄14規定，陳祖澤博士、伍穎梅女士、李家祥博士及張仁良教授依章輪值退任董事會(「董事會」)，惟願於即將舉行的股東週年大會上候選連任。

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

董事於股份、相關股份及債權證的權益及淡倉

根據《證券及期貨條例》第352條規定須存置的董事及最高行政人員權益及淡倉登記冊的記錄，於二零一一年十二月三十一日在任的董事於該日於本公司、其控股公司、附屬公司及其他相聯法團(定義見《證券及期貨條例》)的股份中擁有以下權益：

於已發行股份中的權益

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

(continued)

Interests in issued shares (continued)

Notes:

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

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

Confirmation of independence

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

Share option scheme

The Company had a share option scheme (the "Scheme") which was adopted on 7 June 2001. The Scheme was valid and effective for a period of ten years and expired on 6 June 2011.

No option was granted during the year and there were no outstanding options at 31 December 2011.

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

董事於股份、相關股份及債權證的權益及淡倉(續)

於已發行股份中的權益(續)

附註：

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

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

獨立性確認

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

購股權計劃

本公司有一項購股權計劃(「該計劃」)，該計劃於二零零一年六月七日獲得採納。該計劃的有效期為十年，已於二零一一年六月六日屆滿。

年內並無授出任何購股權，於二零一一年十二月三十一日，概無任何未行使購股權。

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

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

At 31 December 2011, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零一一年十二月三十一日，除本公司董事及最高行政人員外的人士所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份及相關股份的權益或淡倉，且根據《證券及期貨條例》第XV部第2及3分部規定已知會本公司及香港聯合交易所有限公司，以及按《證券及期貨條例》第336條須載於本公司存置的登記冊者，詳情如下：

		Ordinary shares of HK\$0.1 each 每股面值港幣0.1元的普通股			
		Registered shareholders 登記股東	Corporate interests 公司權益	Total number of shares held 所持股份總數	% of total issued shares 佔全部已發行 股份百分比
Substantial shareholders	主要股東				
TIH (Note)	載通(附註)	—	728,127,410	728,127,410	73.01%
KMB Resources Limited	KMB Resources Limited	728,127,410	—	728,127,410	73.01%
Other person and others	其他人士 及其他				
DJE Investment S.A.	DJE Investment S.A.	69,956,000	—	69,956,000	7.01%

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

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

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

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

Sufficiency of public float

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

足夠的公眾持股量

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

Directors' interests in contracts

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

Major customers and suppliers

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

		Percentage of the Group's total 佔本集團總數百分比	
		Sales 銷售	Purchases 購買
The largest customer	最大客戶	11%	
Five largest customers in aggregate	五大客戶合計	25%	
The largest supplier	最大供應商		34%
Five largest suppliers in aggregate	五大供應商合計		58%

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

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

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

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

Pre-emptive rights

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

Directors and senior management profiles

Profiles of the Directors and senior management of the Company are set out on pages 40 to 46 of this Annual Report.

董事的合約權益

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

主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商應佔的銷售及購買資料分別載列如下：

董事及其聯繫人士並無於年內任何時間於上述主要客戶及供應商擁有任何權益。

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

購入、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

董事及高級管理人員簡介

本公司董事及高級管理人員簡介刊載於本年報第40頁至第46頁。

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 142 to 143 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

Dr John CHAN Cho Chak
Chairman

Hong Kong, 14 March 2012

五年財務概要

本集團最近五個財政年度的業績及資產負債概要刊載於本年報第142頁至第143頁。

退休計劃

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

陳祖澤博士
主席

香港，二零一二年三月十四日

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROADSHOW HOLDINGS LIMITED 致路訊通控股有限公司股東的獨立核數師報告



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

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of RoadShow Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 71 to 141, which comprise the consolidated and company balance sheets as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

致路訊通控股有限公司股東的 獨立核數師報告

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第71頁至第141頁路訊通控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司資產負債表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ROADSHOW HOLDINGS LIMITED
致路訊通控股有限公司股東的獨立核數師報告

Auditor's responsibility (continued)

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
14 March 2012

核數師的責任(續)

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

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

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一二年三月十四日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars)
截至二零一一年十二月三十一日止年度(按港幣計算)

		Note 附註	2011 \$'000 千元	2010 \$'000 千元
Turnover	營業額	2 & 12	371,491	325,231
Other revenue and other net income	其他收入及其他收益淨額	3	25,837	31,213
Total operating revenue	經營收入總額		397,328	356,444
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		(133,893)	(135,866)
Cost of production	製作成本		(71,012)	(62,964)
Staff expenditure	員工成本		(60,047)	(54,454)
Depreciation and amortisation	折舊及攤銷		(9,699)	(6,498)
Cost of inventories	存貨成本		(6,517)	(5,849)
Repairs and maintenance	維修及保養		(6,802)	(5,171)
Impairment loss of media assets	媒體資產減值虧損		—	(171)
Impairment loss of accounts receivable	應收賬款減值虧損		—	(318)
Other operating expenses	其他經營費用		(30,165)	(24,039)
Total operating expenses	經營費用總額		(318,135)	(295,330)
Profit from operations	經營盈利		79,193	61,114
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	4	(109,606)	(110,000)
Loss on disposal of subsidiaries	出售附屬公司的虧損	28	(468)	—
Loss before taxation	除稅前虧損	5	(30,881)	(48,886)
Income tax	所得稅	6(a)	(12,863)	(8,269)
Loss for the year	本年度虧損		(43,744)	(57,155)
Attributable to:	應佔如下：			
Equity shareholders of the Company	本公司股東	9	(48,637)	(61,641)
Non-controlling interests	非控股權益		4,893	4,486
Loss for the year	本年度虧損		(43,744)	(57,155)
Loss per share (in Hong Kong cents)	每股虧損(港仙)	11		
Arising from the Group's operations	產生自本集團經營業務		6.11	4.85
Arising from impairment loss of other non-current financial assets	產生自其他非流動金融資產減值虧損		(10.99)	(11.03)
Basic	基本		(4.88)	(6.18)
Diluted	攤薄		N/A 不適用	N/A 不適用

The notes on pages 78 to 141 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 10.

第78頁至第141頁的附註屬本財務報表的一部分。本年度應付本公司股東股息的詳情載於附註10。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars)
截至二零一一年十二月三十一日止年度(按港幣計算)

		2011 \$'000 千元	2010 \$'000 千元
Loss for the year	本年度虧損	(43,744)	(57,155)
Other comprehensive income for the year (after tax and reclassification adjustments):	本年度其他全面收益 (除稅及重新分類調整後):		
Available-for-sale debt securities: Changes in fair value recognised in the fair value reserve during the year	可供出售債務證券: 年內確認於公允價值儲備的 公允價值變動	(367)	360
Exchange differences on translation of the financial statements of operations outside Hong Kong	換算香港以外業務 財務報表的 匯兌差額	411	559
Reclassification of exchange reserve on disposal of operations outside Hong Kong	出售香港以外業務 時重新分類的 匯兌儲備	(751)	—
Total comprehensive income for the year	本年度全面收益總額	(44,451)	(56,236)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司股東	(49,344)	(60,722)
Non-controlling interests	非控股權益	4,893	4,486
Total comprehensive income for the year	本年度全面收益總額	(44,451)	(56,236)

The notes on pages 78 to 141 form part of these financial statements. 第78頁至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 December 2011 (Expressed in Hong Kong dollars)
於二零一一年十二月三十一日(按港幣計算)

		Note 附註	2011 \$'000 千元	2010 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	64,672	8,406
Non-current prepayments	非流動預付款項	15	1,667	44,268
Other non-current financial assets	其他非流動金融資產	17	80,872	219,140
Deferred tax assets	遞延稅項資產	24(b)	3,060	4,067
			150,271	275,881
Current assets	流動資產			
Inventories	存貨	18	1,306	979
Amount due from ultimate holding company	應收最終控股公司款項	19(a)	5,004	5,004
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19(d)	6,165	3,867
Accounts receivable	應收賬款	20	117,252	78,302
Other receivables and deposits	其他應收賬款及按金		7,010	8,422
Prepayments	預付款項	15	9,580	9,580
Current tax recoverable	應收本期稅項	24(a)	215	—
Pledged bank deposits	已抵押銀行存款	21	41,200	41,200
Bank deposits and cash	銀行存款及現金	22	428,071	383,521
			615,803	530,875
Current liabilities	流動負債			
Accounts payable	應付賬款	23	4,370	4,729
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19(d)	6,442	4,370
Other payables and accruals	其他應付賬款及應計費用		110,650	53,553
Current tax payable	應付本期稅項	24(a)	2,801	8,350
			124,263	71,002
Net current assets	流動資產淨值		491,540	459,873
Total assets less current liabilities	資產總值減流動負債		641,811	735,754
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24(b)	81	86
NET ASSETS	資產淨值		641,730	735,668
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	26(b)	99,737	99,737
Reserves	儲備金		530,739	628,455
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		630,476	728,192
Non-controlling interests	非控股權益		11,254	7,476
TOTAL EQUITY	權益總額		641,730	735,668

Approved and authorised for issue by the Board of Directors on 14 March 2012.

經董事會於二零一二年三月十四日核准並許可發出。

Dr John CHAN Cho Chak
陳祖澤博士
Chairman
主席

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

The notes on pages 78 to 141 form part of these financial statements.

第78頁至第141頁的附註屬本財務報表的一部分。

BALANCE SHEET

資產負債表

At 31 December 2011 (Expressed in Hong Kong dollars)
於二零一一年十二月三十一日(按港幣計算)

		Note 附註	2011 \$'000 千元	2010 \$'000 千元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	16	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項	19(c)	510,493	636,863
			573,328	699,698
Current assets	流動資產			
Amount due from ultimate holding company	應收最終控股公司款項	19(a)	5,004	5,004
Other receivables and deposits	其他應收賬款及按金		949	743
Pledged bank deposits	已抵押銀行存款	21	41,200	41,200
Bank deposits and cash	銀行存款及現金	22	174,805	193,765
			221,958	240,712
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	19(b)	194,697	233,107
Other payables and accruals	其他應付賬款及應計費用		6,441	5,479
			201,138	238,586
Net current assets	流動資產淨值		20,820	2,126
Total assets less current liabilities	資產總值減流動負債		594,148	701,824
Non-current liabilities	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	19(b)	72,493	—
NET ASSETS	資產淨值		521,655	701,824
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	26(a)	99,737	99,737
Reserves	儲備金		421,918	602,087
TOTAL EQUITY	權益總額		521,655	701,824

Approved and authorised for issue by the Board of Directors on 14 March 2012.

經董事會於二零一二年三月十四日核准並許可發出。

Dr John CHAN Cho Chak

陳祖澤博士

Chairman

主席

Alex MO Tik Sang

毛迪生

Managing Director

董事總經理

The notes on pages 78 to 141 form part of these financial statements.

第78頁至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars)
截至二零一一年十二月三十一日止年度(按港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔										
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	General reserve 一般儲備 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Other reserve 其他儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元	Exchange reserve 外匯儲備 \$'000 千元	Retained profits/ (ac- cumulated losses) 保留盈利/ (累計虧損) \$'000 千元	Total	Non- controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
Balance at 1 January 2010	二零一零年一月一日的結餘	99,737	531,769	839	(200)	(605)	(120)	13,962	157,595	802,977	6,190	809,167
Changes in equity for 2010:	二零一零年的權益變動:											
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	(61,641)	(61,641)	4,486	(57,155)
Other comprehensive income	其他全面收益	-	-	-	-	-	360	559	-	919	-	919
Total comprehensive income	本年度全面收益總額	-	-	-	-	-	360	559	(61,641)	(60,722)	4,486	(56,236)
Dividends approved in respect of the previous year	有關上年度已批准的股息	10(b)	-	-	-	-	-	-	(14,063)	(14,063)	-	(14,063)
Dividends paid to non-controlling interests	已予非控股權益的股息	-	-	-	-	-	-	-	-	-	(3,200)	(3,200)
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日的結餘	99,737	531,769	839	(200)	(605)	240	14,521	81,891	728,192	7,476	735,668
Changes in equity for 2011:	二零一一年度的權益變動:											
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	(48,637)	(48,637)	4,893	(43,744)
Other comprehensive income	其他全面收益	-	-	-	-	-	(367)	(340)	-	(707)	-	(707)
Total comprehensive income	本年度全面收益總額	-	-	-	-	-	(367)	(340)	(48,637)	(49,344)	4,893	(44,451)
Dividends approved in respect of the previous year	有關上年度已批准的股息	10(b)	-	-	-	-	-	-	(48,372)	(48,372)	-	(48,372)
Transfer of reserves upon disposal of subsidiaries	出售附屬公司時轉撥儲備	-	-	(237)	-	-	-	-	237	-	(1,115)	(1,115)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	99,737	531,769	602	(200)	(605)	(127)	14,181	(14,881)	630,476	11,254	641,730

The notes on pages 78 to 141 form part of these financial statements. 第78頁至第141頁的附註屬本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars)
截至二零一一年十二月三十一日止年度(按港幣計算)

	Note 附註	2011 \$'000 千元	2010 \$'000 千元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(30,881)	(48,886)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	9,699	6,498
Loss/(gain) on disposal of fixed assets	出售固定資產虧損／(盈利)	105	(176)
Impairment loss of accounts receivable	應收賬款減值虧損	—	318
Write-down of inventories	存貨撇減	19	—
Reversal of write-down of inventories	撥回存貨撇減	—	(455)
Impairment loss of media assets	媒體資產減值虧損	—	171
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	109,606	110,000
Loss on disposal of subsidiaries	出售附屬公司的虧損	468	—
Interest income	利息收入	(9,815)	(12,024)
Foreign exchange gain	匯兌收益	(1,766)	(9,258)
Operating profit before changes in working capital	營運資金變動前的經營盈利	77,435	46,188
Decrease in non-current prepayments	非流動預付款項減少	9,580	9,580
(Increase)/decrease in inventories	存貨(增加)／減少	(346)	614
Increase in amount due from ultimate holding company	應收最終控股公司款項增加	—	(231)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(2,298)	(870)
Increase in accounts receivable	應收賬款增加	(38,950)	(14,150)
Decrease in other receivables and deposits	其他應收賬款及按金減少	1,885	1,430
Decrease in accounts payable	應付賬款減少	(359)	(202)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	2,072	1,084
Increase in other payables and accruals	其他應付賬款及應計費用增加	51,231	22,728
Cash generated from operations	來自經營活動的現金	100,250	66,171
Hong Kong Profits Tax paid	已付香港利得稅	(17,609)	(2,352)
Net cash generated from operating activities	來自經營活動的現金淨額	82,641	63,819

		Note 附註	2011 \$'000 千元	2010 \$'000 千元
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產付款		(27,078)	(35,991)
Proceeds from sale of fixed assets	出售固定資產所得款項		—	218
Payment for purchase of other non-current financial assets	購入其他非流動金融資產付款		—	(76,090)
Net cash outflow from disposal of subsidiaries	出售附屬公司的現金流出淨額	28	(2,337)	—
Repayment of loan from investee	被投資公司償還貸款		27,064	—
Loan to investee	貸款予被投資公司		—	(26,127)
Interest received	已收利息		10,498	8,805
Increase in bank deposits maturing over three months	三個月後到期的銀行存款增加		(27,954)	(43,546)
Net cash used in investing activities	用於投資活動的現金淨額		(19,807)	(172,731)
Financing activities	融資活動			
Decrease in pledged bank deposits	已抵押銀行存款減少		—	10,000
Dividends paid	已付股息		(48,372)	(14,063)
Dividends paid to non-controlling shareholders	已付予非控股股東的股息		—	(3,200)
Net cash used in financing activities	用於融資活動的現金淨額		(48,372)	(7,263)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		14,462	(116,175)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		141,036	251,987
Effect of foreign exchange rate changes	匯率變動的影響		535	5,224
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22	156,033	141,036

The notes on pages 78 to 141 form part of these financial statements.

第78頁至第141頁的附註屬本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. Significant accounting policies

a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

1. 主要會計政策

a) 遵例聲明

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

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》，該等新訂及經修訂準則於本集團及本公司是次會計期間首次生效或可供提早採納。附註1(c)載列因初次應用與本集團有關的新訂與經修訂準則而產生於本財務報表內反映是次及過往會計期間的會計政策變動的資料。

b) 財務報表編製基準

截至二零一一年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

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

1. Significant accounting policies (continued)

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

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

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

Judgements and estimates made by management in the application of HKFRSs that have significant effect on the financial statements are discussed in note 33.

c) Changes in accounting policies

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

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

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

1. 主要會計政策(續)

b) 財務報表編製基準(續)

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

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

有關管理層在應用《香港財務報告準則》時作出對財務報表有重大影響的判斷及估計已於附註33討論。

c) 會計政策變動

香港會計師公會已頒佈於本集團及本公司是次會計期間首次生效的《香港財務報告準則》的若干修訂及一項新詮釋。其中下列變動與本集團的財務報表有關：

- 《香港會計準則》第24號(二零零九年經修訂)，「有關連人士披露」
- 《香港財務報告準則》的改進(二零一零年)

本集團並無於是次會計期間應用任何尚未生效的新準則或詮釋。

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1. Significant accounting policies (continued)

c) Changes in accounting policies (continued)

The impacts of the above developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government related entity.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments in note 27 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

d) Subsidiaries and non-controlling interests

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

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

1. 主要會計政策(續)

c) 會計政策變動(續)

以上的政策修訂影響如下：

- 《香港會計準則》第24號(二零零九年經修訂)修改有關連人士的定義。因此，本集團已經重新評估有關連人士的認定並認為有關連人士的重新定義並未對本集團本期間及以往期間有關連人士的披露產生重大影響。《香港會計準則》第24號(二零零九年經修訂)同時提出針對政府相關實體披露要求的修訂。由於本集團並非政府相關實體，故此項修訂對本集團並無影響。
- 《香港財務報告準則》的改進(二零一零年)提出若干針對《香港財務報告準則》第7號「金融工具：披露」的修訂。附註27所載有關本集團金融工具的披露已經遵照經修訂的披露要求。有關修訂並無對本期間及過往期間財務報表金額的分類、確認和計量構成任何重大影響。

d) 附屬公司及非控股權益

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

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

1. Significant accounting policies (continued)

d) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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

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

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

1. 主要會計政策(續)

d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接擁有的附屬公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益負有符合財務負債定義的合約責任。於個別業務合併而言，本集團可選擇按公允價值或按非控股權益應佔附屬公司可識別淨資產的比例，計量任何非控股權益。

非控股權益須於綜合資產負債表內的權益項下與本公司股東應佔權益分開列示。本集團業績內的非控股權益於綜合損益表及綜合全面收益表中以分配予非控股權益和本公司股東的年內損益總額及全面收益總額列賬。

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

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

本公司資產負債表內的附屬公司投資乃按成本減減值虧損(見附註1(i))列賬。

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1. Significant accounting policies (continued)

e) Other investments in debt securities and equity interest

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

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

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

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see note 1(i)).

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

1. 主要會計政策(續)

e) 其他債務證券及股權投資

本集團及本公司對附屬公司以外的債務證券及股權投資的政策如下：

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

持作買賣的債務證券及股權投資分類為流動資產。任何相關交易成本均於產生時在損益確認。本集團會在每個結算日重新計量公允價值，由此產生的任何收益或虧損均於損益確認。在損益中確認的收益或虧損淨額並不包括從這些投資賺取的任何股息及利息。有關股息及利息按照附註1(o)(ix)及(viii)所載的政策確認。

本集團及／或本公司有明確的能力及意願持有至到期的有期債務證券，乃分類為持有至到期證券。持有至到期證券按攤銷成本減去減值虧損於資產負債表列賬(見附註1(i))。

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

1. Significant accounting policies (continued)

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

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

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

f) Fixed assets and depreciation

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

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

1. 主要會計政策(續)

e) 其他債務證券及股權投資(續)

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

本集團於承諾購入／出售投資或投資到期當日確認／終止確認有關投資。

f) 固定資產及折舊

固定資產乃按成本減累計折舊及減值虧損(見附註1(i))列賬。

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

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1. Significant accounting policies (continued)

f) Fixed assets and depreciation (continued)

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

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

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

g) Programming library

i) Programming library consists of commissioned programming and contracted programming cost in respect of programming rights of presentation. Expenditure on commissioned and contracted programmes is amortised to profit or loss on a straight-line basis over the licence period.

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

h) Accounts receivable and other receivables

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

1. 主要會計政策(續)

f) 固定資產及折舊(續)

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

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

資產的可使用年期及其剩餘價值(如有)會每年審閱。

g) 節目庫

i) 節目庫包括特約節目與外判節目的節目播映權成本。特約節目與外判節目的開支以直線法於特許期在損益內攤銷。

ii) 內部製作的節目成本於發生的期間內確認為支出。

h) 應收賬款及其他應收賬款

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

1. Significant accounting policies (continued)

i) Impairment of assets

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

Investments in available-for-sale debt securities and equity interest and current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).

1. 主要會計政策(續)

i) 資產減值

i) *可供出售債務證券及股權投資及應收賬款的減值*

可供出售債務證券及股權投資及按成本或攤銷成本列賬的流動及非流動應收賬款，於每個結算日予以審閱以確定是否存在減值客觀證據。減值客觀證據包括本集團得悉有關下列一項或多項虧損事項的可觀察數據：

- 債務人出現重大財務困難；
- 違約，如拖欠或無法償還利息或本金付款；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變化而對債務人造成不利影響；及
- 股本工具投資的公允價值大幅或長期下跌至低於其成本。

如存在任何有關證據，則按以下方式釐定及確認減值虧損：

- 就於附屬公司之投資而言，減值虧損乃根據附註1(i)(ii)以比較投資的可收回金額及其賬面值釐定。倘根據附註1(i)(ii)用以釐定可收回金額的估算出現有利變動，則撥回減值虧損。

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1. Significant accounting policies (continued)

i) Impairment of assets (continued)

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

- For unquoted equity interest carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment loss for equity interest carried at cost is not reversed.
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

1. 主要會計政策(續)

i) 資產減值(續)

i) *可供出售債務證券及股權投資及應收賬款的減值(續)*

- 就按成本列賬的非上市股權而言，減值虧損乃以金融資產賬面值與按類似金融資產的現行市場回報率折現(如折現影響重大)的估計未來現金流量的差額計量。按成本列賬的股權的減值虧損不予撥回。
- 就按攤銷成本列賬的貿易應收賬款及其他應收賬款以及其他金融資產而言，減值虧損按資產賬面值與按金融資產原實際利率(即初步確認該等資產時計算的實際利率)折現(倘折現影響重大)的估計未來現金流量現值的差額計量。如金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則集體進行評估。集體進行減值評估的金融資產的未來現金流量會根據具有類似信貸風險特徵的資產的過往虧損情況釐定。

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

1. Significant accounting policies (continued)

i) Impairment of assets (continued)

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

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

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

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

1. 主要會計政策(續)

i) 資產減值(續)

i) *可供出售債務證券及股權投資及應收賬款的減值(續)*

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

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

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

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1. Significant accounting policies (continued)

i) Impairment of assets (continued)

ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that fixed assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

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

— Calculation of recoverable amount

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

— Recognition of impairment losses

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

1. 主要會計政策(續)

i) 資產減值(續)

ii) 其他資產減值

於每個結算日審閱內外資訊來源，以辨識固定資產有否減值的跡象，或之前所確認的減值虧損是否已不再存在或可能已經減少。

若存在任何有關跡象，須估計資產的可收回數額。

— 可收回數額的計算方法

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

— 減值虧損的確認

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

1. Significant accounting policies (continued)

i) Impairment of assets (continued)

ii) Impairment of other assets (continued)

— Reversals of impairment losses

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

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

iii) Interim financial reporting and impairment

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

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

j) Inventories

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

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

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

1. 主要會計政策(續)

i) 資產減值(續)

ii) 其他資產減值(續)

— 減值虧損撥回

倘據以釐定可收回數額的估計基準出現有利變動，則減值虧損將會撥回。

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

iii) 中期財務報告及減值

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

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

j) 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

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

可變現淨值是在日常業務過程中的估計售價減去估計完工成本及估計銷售必需的成本後所得的數額。

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1. Significant accounting policies (continued)

j) Inventories (continued)

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

k) Accounts payable and other payables

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

l) Cash and cash equivalents

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

m) Income tax

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

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

1. 主要會計政策(續)

j) 存貨(續)

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

k) 應付賬款及其他應付賬款

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

l) 現金及現金等價物

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

m) 所得稅

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

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

1. Significant accounting policies (continued)

m) Income tax (continued)

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

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

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

1. 主要會計政策(續)

m) 所得稅(續)

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

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

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

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1. Significant accounting policies (continued)

m) Income tax (continued)

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

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

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

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

1. 主要會計政策(續)

m) 所得稅(續)

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

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

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

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

1. Significant accounting policies (continued)

n) Provisions and contingent liabilities

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

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

o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

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

1. 主要會計政策(續)

n) 撥備及或然負債

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

除非付出經濟利益的機會極微，倘本集團或本公司需要付出經濟利益的可能性較低，或不能對數額作可靠估計，則此項責任會被披露為或然負債。除非付出經濟利益的機會極微，如果潛在責任的存在須視乎一項或多項未來事件是否發生才獲肯定，亦以或然負債披露。

o) 收入確認

收入乃按已收取或應收代價的公允價值計量。收入是在經濟利益可能流入本集團，及能可靠地計算該等收入與成本(如適用)時，按以下方法於損益內確認：

- i) 來自多媒體銷售的收入乃在有關廣告公開播放或推出時確認。所列出的收入已扣除代理佣金及回扣款額。
- ii) 巴士車廂內部及車身外部的廣告收入乃在有關廣告公開推出時確認。所列出的收入已扣除代理佣金及回扣款額。
- iii) 客運車輛候車亭廣告的媒體銷售收入乃在有關廣告公開推出時確認。所列出的收入已扣除代理佣金及回扣款額。

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1. Significant accounting policies (continued)

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

p) Leased assets and operating leases

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

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

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

1. 主要會計政策(續)

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

p) 租賃資產及經營租賃

如本集團確定一項由一宗交易或一連串交易組成的安排會在協定期間內賦予一項或多項特定資產的使用權，以換取一筆或多筆付款，則這項安排屬於或包含租賃。該釐定乃根據該安排的本質而作出評估，不論該安排是否具備租賃的法律形式。

如果租賃不會使所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其它基準能更清楚地反映租賃資產所產生的收益模式則除外。獲取的租賃優惠於損益內確認為淨租金總額的組成部分。

1. Significant accounting policies (continued)

q) Employee benefits

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

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

ii) Share-based payments

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

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

1. 主要會計政策(續)

q) 僱員福利

i) 短期僱員福利及定額供款退休計劃供款

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

ii) 以股份為基礎的支付

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

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

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(除另有指示外，均按港幣計算)

1. Significant accounting policies (continued)

r) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollar while that for subsidiaries which operate in the People's Republic of China ("PRC") is Renminbi. The presentation currency of the Company is Hong Kong dollar.

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

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

The results of operations outside Hong Kong are translated into Hong Kong dollar at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollar at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

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

1. 主要會計政策(續)

r) 外幣兌換

本公司及於香港營運的附屬公司的功能貨幣為港幣，而於中華人民共和國(「中國」)營運的附屬公司的功能貨幣則為人民幣。本公司的呈列貨幣為港幣。

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

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

香港以外業務的業績乃按與交易日的匯率相若的匯率換算為港幣。資產負債表的項目按結算日的匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於權益中的匯兌儲備分開累計。

於出售香港以外業務時，由該業務產生在權益內確認的累計匯兌差額，會包括在出售損益的計算內。

1. Significant accounting policies (continued)

s) Related parties

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

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

1. 主要會計政策(續)

s) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為同集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

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

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1. Significant accounting policies (continued)

t) Segment reporting

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

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

2. Turnover

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

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

1. 主要會計政策(續)

t) 分部報告

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

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

2. 營業額

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

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

3. Other revenue and other net income

3. 其他收入及其他收益淨額

		2011 \$'000 千元	2010 \$'000 千元
Other revenue	其他收入		
Interest income from listed available-for-sale debt securities	來自上市可供出售債務證券的利息收入	3,205	2,784
Other interest income	其他利息收入	6,610	9,240
Interest income from financial assets not at fair value through profit or loss	來自並非透過損益按公允價值列賬的金融資產的利息收入	9,815	12,024
Sales of merchandise	商品銷售	9,772	9,133
Sundry revenue	其他收入	63	1,808
		19,650	22,965
Other net income	其他收益淨額		
Exchange gain	匯兌收益	6,292	8,072
(Loss)/gain on disposal of fixed assets	出售固定資產(虧損)/收益	(105)	176
		6,187	8,248
		25,837	31,213

4. Impairment loss of other non-current financial assets

4. 其他非流動金融資產減值虧損

During the year ended 31 December 2011, the Group requested AdSociety Daye Advertising Company Limited (the "investee") to repay the loans totalling \$70,154,000 due to the Group upon expiry. However, the investee had defaulted on the agreed repayment schedule. In addition, the Group has undertaken various discussions with the investee to restructure the investment in and loans to the investee. Up to the date of these financial statements, the Group has not been able to obtain a viable proposal from the investee. The Group has engaged PRC lawyers and issued legal letter to the investee to demand settlement. Up to the date of these financial statements, no settlement has been made and the loans are overdue.

於截至二零一一年十二月三十一日止年度，本集團要求創智傳動大業廣告有限公司(「被投資公司」)於期滿後償還結欠本集團的貸款共70,154,000元。然而，被投資公司未有按協定的還款時間表還款。此外，本集團已與被投資公司進行多次討論，以重組於被投資公司的投資及給予被投資公司的貸款。截至本財務報表日期，被投資公司尚未能向本集團提供可行的建議。本集團已委聘中國律師並已向被投資公司發出法律函件要求清償款項。截至本財務報表日期，被投資公司未有清償任何款項，而貸款已逾期。

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4. Impairment loss of other non-current financial assets (continued)

The default of loan repayment has instigated a re-assessment of the recoverable amount of the unlisted available-for-sale equity interest in and the outstanding amounts due from the investee totalling \$109,606,000. Based on the latest information available to the Group, it is considered that the prospect of any significant recovery of the investment and outstanding amounts is highly uncertain. Accordingly, additional impairment losses of \$109,606,000 have been made against the Group's investment in, loans to and amount due from the investee as follows, resulting in full impairment losses made on such assets as at 31 December 2011:

4. 其他非流動金融資產減值虧損(續)

本集團因被投資公司未能如期還款而對於被投資公司的非上市可供出售股權及應收被投資公司的未償還款項共109,606,000元的可收性進行重新評估。根據本集團所得的資料，可收回該項投資及未償還款項的機會相當不確定。因此，本集團已按下列方式對其於被投資公司的投資、給予被投資公司的貸款及應收被投資公司款項作出額外減值虧損109,606,000元，導致於二零一一年十二月三十一日對該等資產作出全數減值虧損：

		Gross balance with the investee	Impairment losses 減值虧損		Net balance with the investee at
		at	At		At
		31 December	1 January	Addition	31 December
		2011	2011		2011
		於二零一一年 十二月三十一日	於二零一一年 一月一日	增加	於二零一一年 十二月三十一日
		與被投資公司 的結餘總額	與被投資公司 的結餘淨額		與被投資公司 的結餘淨額
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Unlisted available-for-sale equity interest	非上市可供出售股權	143,371	119,801	23,570	143,371
Loans to investee	給予被投資公司的貸款	70,154	-	70,154	70,154
Amount due from investee	應收被投資公司款項	15,882	-	15,882	15,882
		229,407	119,801	109,606	229,407

5. Loss before taxation

Loss before taxation is arrived at after charging:

5. 除稅前虧損

除稅前虧損已扣除：

		2011 \$'000 千元	2010 \$'000 千元
Amortisation of media assets	媒體資產攤銷	—	205
Auditor's remuneration	核數師酬金	2,361	2,330
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	1,161	1,165
Depreciation	折舊	9,699	6,293
Impairment loss of accounts receivable	應收賬款減值虧損	—	318
Impairment loss of media assets	媒體資產減值虧損	—	171
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	109,606	110,000
Operating lease charges	經營租賃支出		
— land and buildings	— 土地及樓宇	2,463	3,481
— audio and visual equipment	— 影音設備	5,453	5,205

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6. Income tax in the consolidated income statement

6. 列於綜合損益表的所得稅

a) Taxation in the consolidated income statement represents:

a) 列於綜合損益表的稅項為：

		2011 \$'000 千元	2010 \$'000 千元
Current tax	本期稅項		
Provision for Hong Kong Profits Tax for the current year	本年度香港利得稅撥備	11,745	9,162
Under-provision in respect of prior years	過往年度撥備不足	100	—
		11,845	9,162
Provision for PRC income tax	中國所得稅撥備	—	260
Over-provision in respect of prior years	過往年度超額撥備	—	(401)
		—	(141)
		11,845	9,021
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時性差異的撥回及確認	1,018	(752)
Income tax expense	所得稅支出	12,863	8,269

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

本年度的香港利得稅撥備乃按照本年度估計應課稅盈利的16.5% (二零一零年：16.5%)計算。於中國的附屬公司的稅項則按照中國現行的適用稅率計算。

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

b) 按適用稅率計算的稅項開支與會計虧損的對賬：

		2011 \$'000 千元	2010 \$'000 千元
Loss before taxation	除稅前虧損	(30,881)	(48,886)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the tax jurisdictions	就除稅前虧損按該盈利於稅務司法權區適用稅率計算的名義稅項	(5,063)	(8,205)
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	18,133	18,287
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(1,815)	(2,810)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	1,608	1,088
Withholding tax in respect of interest income	利息收入的預扣稅	—	260
Under/(over)-provision in prior years	過往年度撥備不足/ (超額)撥備	100	(401)
Others	其他	(100)	50
Actual tax expense	實際稅項開支	12,863	8,269

7. Directors' remuneration

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

7. 董事酬金

根據香港《公司條例》第161條及上市規則規定，董事酬金披露如下：

		2011				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive Director	執行董事					
Mr Alex MO Tik Sang	毛迪生先生	90	1,606	1,488	12	3,196
Non-Executive Directors	非執行董事					
Dr John CHAN Cho Chak	陳祖澤博士	126	—	—	—	126
Ms Winnie NG	伍穎梅女士	150	—	—	—	150
Mr YUNG Wing Chung	容永忠先生	178	—	—	—	178
Mr MAK Chun Keung	麥振強先生	90	—	—	—	90
Mr John Anthony MILLER	苗學禮先生	90	—	—	—	90
Mr Edmond HO Tat Man	何達文先生	90	—	—	—	90
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	170	—	—	—	170
Dr Eric LI Ka Cheung	李家祥博士	174	—	—	—	174
Professor Stephen CHEUNG Yan Leung	張仁良教授	170	—	—	—	170
		1,328	1,606	1,488	12	4,434

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7. Directors' remuneration (continued)

7. 董事酬金(續)

		2010				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive Director	執行董事					
Mr Alex MO Tik Sang	毛迪生先生	90	1,606	1,003	12	2,711
Non-Executive Directors	非執行董事					
Dr John CHAN Cho Chak	陳祖澤博士	126	—	—	—	126
Ms Winnie NG	伍穎梅女士	150	—	—	—	150
Mr YUNG Wing Chung	容永忠先生	178	—	—	—	178
Mr Anthony NG	伍永漢先生	33	—	—	—	33
Mr MAK Chun Keung	麥振強先生	90	—	—	—	90
Mr John Anthony MILLER	苗學禮先生	90	—	—	—	90
Mr Edmond HO Tat Man	何達文先生	90	—	—	—	90
Independent Non-Executive Directors	獨立非執行董事					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	170	—	—	—	170
Dr Eric LI Ka Cheung	李家祥博士	174	—	—	—	174
Professor Stephen CHEUNG Yan Leung	張仁良教授	170	—	—	—	170
		1,361	1,606	1,003	12	3,982

8. Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2010: one) is a Director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2010: four) individuals are as follows:

8. 最高酬金人士

五名最高酬金人士中包括一名(二零一零年：一名)董事，該董事酬金於附註7披露。其餘四名(二零一零年：四名)最高酬金人士的酬金總額載列如下：

		2011	2010
		\$'000	\$'000
		千元	千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,021	4,622
Retirement scheme contributions	退休計劃供款	48	48
		5,069	4,670

8. Individuals with highest emoluments

(continued)

The emoluments of the four (2010: four) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2011 \$'000	2010 \$'000
\$Nil – \$1,000,000	零元 – 1,000,000元	–	1
\$1,000,001 – \$1,500,000	1,000,001元 – 1,500,000元	4	3

8. 最高酬金人士(續)

該四名(二零一零年：四名)最高酬金人士的酬金分析如下：

9. Loss attributable to equity shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$131,797,000 (2010: \$3,336,000) which has been dealt with in the financial statements of the Company.

9. 本公司股東應佔虧損

本公司股東應佔綜合虧損包括一筆為數131,797,000元的虧損(二零一零年：3,336,000元)，此虧損已於本公司的財務報表內作出處理。

10. Dividends

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

		2011 \$'000 千元	2010 \$'000 千元
Final dividend proposed after the balance sheet date of 6.11 cents per share (2010: 4.85 cents per share)	於結算日後建議分派末期股息每股6.11仙(二零一零年：每股4.85仙)	60,939	48,372

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

於結算日後建議分派的末期股息並未於結算日確認為負債。

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

		2011 \$'000 千元	2010 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 4.85 cents per share (2010: 1.41 cents per share)	已於年內批准及派發的上一財政年度末期股息每股4.85仙(二零一零年：每股1.41仙)	48,372	14,063

10. 股息

a) 本年度應付本公司股東的股息：

b) 已於年內批准及派發的上年度應付本公司股東股息：

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11. Loss per share

a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$48,637,000 (2010: \$61,641,000) and the weighted average of 997,365,332 ordinary shares (2010: 997,365,332 ordinary shares) in issue during the year.

b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2011 and 2010.

12. Segment reporting

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

Hong Kong: Provision of media sales and management services

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

There are no sales between the reportable segments.

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

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

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

11. 每股虧損

a) 每股基本虧損

每股基本虧損是根據本公司普通股股東應佔虧損48,637,000元(二零一零年: 61,641,000元)及年內已發行普通股的加權平均數997,365,332股(二零一零年: 997,365,332股普通股)計算。

b) 每股攤薄虧損

截至二零一一年及二零一零年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股。

12. 分部報告

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

香港：提供媒體銷售及管理服務

中國大陸：提供媒體廣告代理服務及廣告設計及製作

呈報分部之間並無進行銷售。

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

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

分部資產及負債分別包括所有流動及非流動資產及負債，均按分部直接管理。

12. Segment reporting (continued)

Information regarding the Group's reportable segments for the years ended 31 December 2011 and 2010 is set out below.

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

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2011 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2010 \$'000 千元
Revenue from external customers	來自外部客戶的收入	370,556	324,060	935	1,171	371,491	325,231
Other revenue and other net income/(loss)	其他收入及其他 收益/(虧損)淨額	9,724	9,266	(138)	1,866	9,586	11,132
Reportable segment revenue	呈報分部收入	380,280	333,326	797	3,037	381,077	336,363
Reportable segment profit/(loss)	呈報分部盈利/(虧損)	82,308	59,206	(113,531)	(115,893)	(31,223)	(56,687)
Interest income	利息收入	-	-	-	30	-	30
Depreciation and amortisation for the year	本年度折舊及 攤銷	(9,279)	(5,552)	(165)	(783)	(9,444)	(6,335)
Impairment loss of media assets	媒體資產減值虧損	-	-	-	(171)	-	(171)
Impairment loss of accounts receivable	應收賬款減值虧損	-	(318)	-	-	-	(318)
Impairment loss of other non-current financial assets	其他非流動金融資產 減值虧損	-	-	(109,606)	(110,000)	(109,606)	(110,000)
Reportable segment assets	呈報分部資產	520,434	454,685	163,426	268,775	683,860	723,460
Additions to non-current segment assets during the year	年內非流動分部資產的 添置	33,490	35,957	20	34	33,510	35,991
Reportable segment liabilities	呈報分部負債	123,824	69,969	520	1,119	124,344	71,088

12. 分部報告 (續)

截至二零一一年及二零一零年十二月三十一日止年度，本集團呈報分部資料載列如下。

a) 呈報分部收入、盈利或虧損、資產及負債：

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12. Segment reporting (continued)

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

12. 分部報告 (續)

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

		2011 \$'000 千元	2010 \$'000 千元
Revenue	收入		
Reportable segment revenue	呈報分部收入	381,077	336,363
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	16,251	20,081
Consolidated total operating revenue	綜合經營收入總額	397,328	356,444
		2011 \$'000 千元	2010 \$'000 千元
Profit or loss	盈利或虧損		
Reportable segment loss	呈報分部虧損	(31,223)	(56,687)
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	16,251	20,081
Unallocated head office and corporate expenses	未分配總辦事處及企業支出	(15,909)	(12,280)
Consolidated loss before taxation	綜合除稅前虧損	(30,881)	(48,886)
		2011 \$'000 千元	2010 \$'000 千元
Assets	資產		
Reportable segment assets	呈報分部資產	683,860	723,460
Other non-current financial assets	其他非流動金融資產	80,872	82,470
Unallocated head office and corporate assets	未分配總辦事處及企業資產	1,342	826
Consolidated total assets	綜合資產總額	766,074	806,756

13.Fixed assets

13. 固定資產

		The Group 本集團					
		Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：						
At 1 January 2010	於二零一零年一月一日	164,757	2,355	1,386	1,038	2,287	171,823
Exchange adjustments	匯兌調整	—	12	31	—	87	130
Additions	添置	365	368	170	400	—	1,303
Disposals	出售	(567)	—	(132)	—	(862)	(1,561)
At 31 December 2010	於二零一零年十二月三十一日	164,555	2,735	1,455	1,438	1,512	171,695
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2010	於二零一零年一月一日	154,147	1,360	842	259	1,808	158,416
Exchange adjustments	匯兌調整	—	5	21	—	73	99
Charge for the year	年內折舊	4,512	272	299	939	271	6,293
Written back on disposal	出售時撥回	(567)	—	(125)	—	(827)	(1,519)
At 31 December 2010	於二零一零年十二月三十一日	158,092	1,637	1,037	1,198	1,325	163,289
Net book value:	賬面淨值：						
At 31 December 2010	於二零一零年十二月三十一日	6,463	1,098	418	240	187	8,406

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

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14. Media assets

14. 媒體資產

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Cost:	成本：		
At 1 January	於一月一日	2,053	2,030
Exchange adjustments	匯兌調整	—	23
Disposal	出售	(2,053)	—
At 31 December	於十二月三十一日	—	2,053
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	2,053	1,658
Exchange adjustments	匯兌調整	—	19
Amortisation for the year	年內攤銷	—	205
Impairment loss	減值虧損	—	171
Written back on disposal	出售時撥回	(2,053)	—
At 31 December	於十二月三十一日	—	2,053
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	—	—

15. Non-current and current prepayments

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

15. 非流動及流動預付款項

非流動及流動預付款項包括購買固定資產的按金及在二零零二年至二零一二年期間於客運車輛及客運網絡沿線的廣告及媒體節目播放權的預付款。該等款項並無逾期或出現減值。

16. Investments in subsidiaries

16. 附屬公司投資

		The Company 本公司	
		2011 \$'000 千元	2010 \$'000 千元
Unlisted shares, at cost	非上市股份，原值	62,835	62,835

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

下表載列附屬公司的資料。除另有指明外，所持股份類別均為普通股。

16. Investments in subsidiaries (continued)

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

16. 附屬公司投資 (續)

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

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

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16. Investments in subsidiaries (continued)

16. 附屬公司投資 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及已繳足 股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
RoadShow Advertising (Beijing) Company Limited (limited liability company) 路訊通廣告(北京)有限公司 (有限責任公司)	The PRC 中國	US\$500,000 500,000美元	—	100	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及 廣告設計與製作
RoadShow Creations Limited	Hong Kong 香港	\$2 2元	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Media Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadShow Media Limited	Hong Kong 香港	\$2 2元	—	100	Provision of media sales & management services for advertising on transit vehicle interiors and for BUS-TV business 提供客運車輛車廂內部 廣告以及巴士電視業務的 媒體銷售及管理服務
RoadShow Productions Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadShow Productions Limited	Hong Kong 香港	\$2 2元	—	100	Events production and production of content for BUS-TV systems 項目製作及製作巴士電視 系統內容
RoadShow Resources Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100	—	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$2 2美元	—	100	Investment holding 投資控股

16. Investments in subsidiaries (continued)

16. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
RoadVision (Beijing) Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	\$2 2元	—	100	Provision of employment agency services 提供職業中介服務
SB-Vision Limited	Hong Kong 香港	\$10,000 10,000元	—	95	Dormant 暫無營業
Beijing Ding Yi Tang Artiste Management Co., Ltd. (limited liability company (wholly-owned by legal person)) 北京鼎藝堂演員經紀有限公司 (有限責任公司(法人獨資))	The PRC 中國	RMB500,000 人民幣500,000元	—	100	Provision of artiste agency service 提供藝人經理人服務
<i>Disposed during the year (see note 28):</i> <i>於年內出售(見附註28):</i>					
Expert Plus Holdings Limited ("Expert Plus")	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
Shanghai Yingte Consulting Company Limited (sino-foreign co-operative joint venture) ("Shanghai Yingte") 上海鷹特諮詢有限公司 (中外合作經營企業) (「上海鷹特」)	The PRC 中國	RMB1,236,000 人民幣1,236,000元	—	68	Investment holding 投資控股
Shanghai Yafei Advertising Company Limited (limited liability company) ("Shanghai Yafei") 上海亞飛廣告有限公司 (有限責任公司)(「上海亞飛」)	The PRC 中國	RMB600,000 人民幣600,000元	—	51	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及廣告設計與製作

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17. Other non-current financial assets

17. 其他非流動金融資產

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Unlisted available-for-sale equity interest, at cost less impairment losses	按成本減減值虧損列賬的非上市可供出售股權	—	23,570
Loans to investee	被投資公司貸款	—	97,218
Amount due from investee	應收被投資公司款項	—	15,882
Available-for-sale debt securities, at fair value (listed outside Hong Kong)	按公允價值列賬的可供出售債務證券(香港境外上市)	80,872	82,470
		80,872	219,140

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

At 31 December 2011 and 2010, the Group's investment in an unlisted investee was classified as available-for-sale equity interest as the Group does not have significant influence over the investee.

At 31 December 2011 and 2010, the available-for-sale equity interest was determined to be impaired (see note 4). Impairment losses on unlisted available-for-sale equity interest of \$143,371,000 have been recognised as at 31 December 2011 (2010: \$119,801,000).

b) Loans to investee

At 31 December 2011, loans to investee of \$70,154,000 were individually determined to be impaired and impairment losses of \$70,154,000 have been made (see note 4).

At 31 December 2010, loans to investee were unsecured, carried interest ranging from 5.31% to 7.47% p.a.. The loans were neither past due nor impaired.

a) 按成本減減值虧損列賬的非上市可供出售股權

由於本集團於被投資公司並無重大影響力，於二零一一年及二零一零年十二月三十一日，本集團於非上市被投資公司的投資被分類為可供出售股權。

於二零一一年及二零一零年十二月三十一日，可供出售股權被釐定為減值(見附註4)。於二零一一年十二月三十一日，已確認143,371,000元的上市被投資公司股權(二零一零年：119,801,000元)。

b) 被投資公司貸款

於二零一一年十二月三十一日，給予被投資公司的70,154,000元貸款被個別釐定為須予減值，並已作出70,154,000元的減值虧損(見附註4)。

於二零一零年十二月三十一日，給予被投資公司的貸款為無抵押、按年利率5.31%至7.47%計息，該等貸款並無逾期或出現減值。

17. Other non-current financial assets

(continued)

c) Amount due from investee

At 31 December 2011, amount due from investee of \$15,882,000 was determined to be impaired and impairment losses of \$15,882,000 have been made (see note 4).

At 31 December 2010, amount due from investee was unsecured, interest free and had no fixed repayment terms. The amount was neither past due nor impaired.

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

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

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

18. Inventories

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

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

17. 其他非流動金融資產 (續)

c) 應收被投資公司款項

於二零一一年十二月三十一日，15,882,000元的應收被投資公司款項被釐定為須予減值，並已作出15,882,000元的減值虧損(見附註4)。

於二零一零年十二月三十一日，應收被投資公司款項為無抵押、免息及無固定還款期，該款項並無逾期或出現減值。

d) 按公允價值列賬的可供出售債務證券

上市債務證券由信貸評級介乎BBB+至AA+的企業法團發行。

可供出售債務證券均於二零一四年或二零一五年到期償還。

18. 存貨

所有存貨均為商品製成品，並預期可於一年內收回。

確認為支出的存貨金額如下：

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Carrying amount of inventories sold	已出售存貨賬面值	6,498	6,304
Write-down of inventories	存貨撇減	19	—
Reversal of write-down of inventories	存貨撇減撥回	—	(455)
		6,517	5,849

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

19. Amounts due from/(to) group companies

- a) The amount due from ultimate holding company is unsecured, interest-free and has no fixed terms of repayment. The amount is neither past due nor impaired.
- b) The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for amounts due to certain subsidiaries of \$72,493,000 (2010: \$Nil), which have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date.
- c) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date. The amounts are neither past due nor impaired, except for amounts due from certain subsidiaries of \$126,669,000, which are determined to be impaired and impairment losses of \$126,669,000 have been made.
- d) The amounts due from/(to) fellow subsidiaries are unsecured, interest-free, repayable on demand and represents normal trade receivables and payables. The amounts due from fellow subsidiaries are neither past due nor impaired.

19. 應收／(應付)集團公司款項

- a) 應收最終控股公司款項為無抵押、免息及無固定還款期。該款項並無逾期或減值。
- b) 除應付若干附屬公司的72,493,000元(二零一零年：無)並無固定還款期，惟不預期於結算日後十二個月內償還外，應付附屬公司款項為無抵押、免息及無固定還款期。
- c) 應收附屬公司款項為無抵押、免息及無固定還款期，惟不預期於結算日十二個月內償還。除應收若干附屬公司的126,669,000元被釐定為減值，並已作出126,669,000元的減值虧損外，該等款項並無逾期或減值。
- d) 應收／(應付)同系附屬公司款項為無抵押、免息、須於要求時償還，及涉及一般貿易應收及應付賬款。該等應收同系附屬公司的款項並無逾期或減值。

20.Accounts receivable

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

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Neither past due nor impaired	並無逾期或減值	48,239	40,769
Less than one month past due	逾期少於一個月	18,809	20,291
One to two months past due	逾期一至兩個月	10,872	9,696
Two to three months past due	逾期兩至三個月	33,106	4,228
More than three months past due	逾期超過三個月	6,226	3,318
		117,252	78,302

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

Impairment loss is written off against accounts receivable when the recovery of the amount is remote. At 31 December 2011, none of the Group's accounts receivable (2010: \$318,000) was individually determined to be impaired. At 31 December 2010, the individually impaired receivables related to customers that were in financial difficulties and management assessed that all of their receivables are not expected to be recovered. Consequently, an impairment loss is provided for and written off against the accounts receivable directly. The Group does not hold any collateral over these balances.

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

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

The Group's credit policy is set out in note 27(a) to the financial statements.

20. 應收賬款

於結算日，並無出現個別或集體減值的應收賬款的賬齡分析詳情如下：

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Neither past due nor impaired	並無逾期或減值	48,239	40,769
Less than one month past due	逾期少於一個月	18,809	20,291
One to two months past due	逾期一至兩個月	10,872	9,696
Two to three months past due	逾期兩至三個月	33,106	4,228
More than three months past due	逾期超過三個月	6,226	3,318
		117,252	78,302

預期所有應收賬款可於一年內收回。

若可收回金額機會不大，減值虧損於應收賬款中撇銷。於二零一一年十二月三十一日，概無本集團的應收賬款(二零一零年：318,000元)個別釐定為須作減值。於二零一零年十二月三十一日，個別減值的應收款項乃與處於財政困難的客戶有關，而管理層評估及預期其所有應收款項均不能收回。因此，計提減值撥備並於應收賬款中直接撇銷。本集團並未持有該等結餘的任何抵押品。

並無逾期或減值的應收款項乃與多名最近並無拖欠記錄的客戶有關。

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

本集團的信貸政策載於財務報表附註27(a)。

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)

21. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and certain fellow subsidiaries, the subsidiaries have provided bank guarantees in favour of the fellow subsidiaries regarding the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of \$41,200,000 (2010: \$41,200,000) to banks for the bank guarantees issued.

21. 已抵押銀行存款

根據本公司附屬公司與若干同系附屬公司訂立的若干特許權協議，附屬公司已就其妥善履行及支付於各有關特許權協議下的責任及款項，作出以該等同系附屬公司為受益人的銀行擔保。本公司就所發出的銀行擔保向銀行抵押銀行存款41,200,000元(二零一零年：41,200,000元)。

22. Bank deposits and cash

22. 銀行存款及現金

		The Group 本集團		The Company 本公司	
		2011 \$'000 千元	2010 \$'000 千元	2011 \$'000 千元	2010 \$'000 千元
Cash at bank and in hand	銀行存款及現金	106,673	94,150	1,486	10,954
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	49,360	46,886	—	35,046
Cash and cash equivalents for the purpose of cash flow statement	就編製現金流量表而言的現金及現金等價物	156,033	141,036		
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	272,038	242,485	173,319	147,765
		428,071	383,521	174,805	193,765

23. Accounts payable

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

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	
		2011 \$'000 千元	2010 \$'000 千元
Due within one month	一個月內到期	4,370	4,729

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

預期所有應付賬款可於一年內繳付。

24. Income tax in the consolidated balance sheet

24. 列於綜合資產負債表的所得稅

a) Current taxation in the consolidated balance sheet represents:

a) 列於綜合資產負債表的本期稅項為：

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	11,745	9,162
Provisional Profits Tax paid	已付暫繳利得稅	(9,419)	(1,072)
		2,326	8,090
PRC income tax payable	應付中國所得稅	260	260
		2,586	8,350

Reconciliation to consolidated balance sheet:

於綜合資產負債表對賬：

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Current tax recoverable recognised in the consolidated balance sheet	於綜合資產負債表確認的應收本期稅項	215	—
Current tax payable recognised in the consolidated balance sheet	於綜合資產負債表確認的應付本期稅項	(2,801)	(8,350)
		(2,586)	(8,350)

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24. Income tax in the consolidated balance sheet (continued)

b) Deferred tax assets/(liabilities) recognised:

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

24. 列於綜合資產負債表的所得稅(續)

b) 已確認遞延稅項資產／(負債)：

綜合資產負債表內已確認的遞延稅項資產／(負債)的組成部份及於年內的變動如下：

		The Group 本集團			
		Depreciation allowances in excess of related depreciation 超出相關折舊的折舊抵免	Tax losses 稅務虧損	Others 其他	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2010	於二零一零年一月一日	(1,406)	4,625	10	3,229
Credited/(charged) to profit or loss	在損益內計入／(列支)	678	84	(10)	752
At 31 December 2010	於二零一零年十二月三十一日	(728)	4,709	—	3,981
At 1 January 2011	於二零一一年一月一日	(728)	4,709	—	3,981
Credited/(charged) to profit or loss	在損益內計入／(列支)	(5,990)	4,972	—	(1,018)
Exchange adjustments	匯兌調整	—	16	—	16
At 31 December 2011	於二零一一年十二月三十一日	(6,718)	9,697	—	2,979

Amounts recognised in the consolidated balance sheet:

於綜合資產負債表確認的金額：

		The Group 本集團	
		2011 \$'000 千元	2010 \$'000 千元
Net deferred tax assets	遞延稅項資產淨額	3,060	4,067
Net deferred tax liabilities	遞延稅項負債淨額	(81)	(86)
		2,979	3,981

24. Income tax in the consolidated balance sheet (continued)

c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(m), the Group and the Company have not recognised deferred tax assets of \$12,209,000 (2010: \$11,128,000) and \$9,894,000 (2010: \$8,574,000) in respect of cumulative tax losses of \$73,836,000 (2010: \$66,278,000) and \$59,963,000 (2010: \$51,962,000), respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation except for an amount of the Group of \$308,000 (2010: \$2,265,000) which will expire in the coming five years.

25. Equity settled shared-based transactions

The Company had 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 was valid and effective for a period of ten years and expired on 6 June 2011.

No option was granted during the year and there were no outstanding options at 31 December 2011 and 2010.

24. 列於綜合資產負債表的所得稅(續)

c) 未確認的遞延稅項資產：

根據附註1(m)所載的會計政策，由於有關稅務司法權區及實體不大可能出現可用以抵銷虧損的未來應課稅盈利，故本集團及本公司並無就分別73,836,000元(二零一零年：66,278,000元)及59,963,000元(二零一零年：51,962,000元)的累計稅務虧損確認12,209,000元(二零一零年：11,128,000元)及9,894,000元(二零一零年：8,574,000元)的遞延稅項資產。稅務虧損根據現行稅務法例並無期滿日，惟其中308,000元(二零一零年：2,265,000元)將於未來五年內屆滿。

25. 以股權償付的股份交易

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

年內並無授出購股權，而於二零一一年及二零一零年十二月三十一日，概無任何未行使的購股權。

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26. Capital and reserves

a) Movements in components of equity

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

The Company

		Share capital	Share premium	Contributed surplus	Retained profits/ (accumulated losses)	Total
		股本	股份溢價	實繳盈餘	保留盈利/ (累計虧損)	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 January 2010	於二零一零年一月一日的結餘	99,737	531,769	62,635	25,082	719,223
Changes in equity for 2010:	二零一零年權益變動：					
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(3,336)	(3,336)
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(14,063)	(14,063)
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日的結餘	99,737	531,769	62,635	7,683	701,824
Changes in equity for 2011:	二零一一年權益變動：					
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(131,797)	(131,797)
Dividends approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(48,372)	(48,372)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	99,737	531,769	62,635	(172,486)	521,655

26. 股本及儲備金

a) 權益各組成部分的變動

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

本公司

26. Capital and reserves (continued)

b) Share capital

		2011		2010	
		Number of shares		Number of shares	
		股份數目		股份數目	
		'000	\$'000	'000	\$'000
		千股	千元	千股	千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid: At 31 December	已發行及已繳足： 於十二月三十一日	997,365	99,737	997,365	99,737

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

c) Nature and purpose of reserves

i) Share premium

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

ii) General reserve

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

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

26. 股本及儲備金 (續)

b) 股本

		2011		2010	
		Number of shares		Number of shares	
		股份數目		股份數目	
		'000	\$'000	'000	\$'000
		千股	千元	千股	千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股0.1元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid: At 31 December	已發行及已繳足： 於十二月三十一日	997,365	99,737	997,365	99,737

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

c) 儲備金的性質及用途

i) 股份溢價

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

ii) 一般儲備

本集團各中國附屬公司均須根據附屬公司的中國法定財務報表計算的除稅後純利的10%撥入一般儲備。

一般儲備可用於抵銷任何累計虧損或轉換作有關附屬公司的已繳足股本。

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26. Capital and reserves (continued)

c) Nature and purpose of reserves (continued)

iii) Contributed surplus

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

iv) Other reserve

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

v) Fair value reserve

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

vi) Exchange reserve

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

26. 股本及儲備金 (續)

c) 儲備金的性質及用途 (續)

iii) 實繳盈餘

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

iv) 其他儲備

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

v) 公允價值儲備

公允價值儲備包括於結算日持有的可供出售債務證券公允價值的累計變動淨額，並按照附註1(e)所載會計政策處理。

vi) 外匯儲備

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

26. Capital and reserves (continued)

c) Nature and purpose of reserves (continued)

vii) Distributability of reserves

At 31 December 2011, the aggregate amount of reserves available for distribution to shareholders of the Company was \$Nil (2010: \$70,318,000). After the balance sheet date, the Directors proposed a final dividend of 6.11 cents per ordinary share (2010: 4.85 cents per share), amounting to \$60,939,000 (2010: \$48,372,000) (note 10(a)). The availability of reserves for distribution of the final dividend for the year ended 31 December 2011 is subject to the passing of a special resolution approving the amendment to the restriction on dividends payout in the Company's Bye-Laws in the forthcoming Annual General Meeting ("AGM") on 14 May 2012. The final dividend has not been recognised as a liability at the balance sheet date.

d) Capital management

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

At 31 December 2011 and 2010, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2011 amounting to \$428,071,000 (2010: \$383,521,000).

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.

26. 股本及儲備金 (續)

c) 儲備金的性質及用途 (續)

vii) 儲備金的可分派性

於二零一一年十二月三十一日，可分派予本公司股東的儲備金總額為零元(二零一零年：70,318,000元)。結算日後，董事建議派發末期股息每股普通股6.11仙(二零一零年：每股普通股4.85仙)，總數為60,939,000元(二零一零年：48,372,000元)(附註10(a))。須待於二零一二年五月十四日舉行之應屆股東週年大會(「股東週年大會」)上通過批准本公司公司細則有關股息支付限制之修訂之特別決議案後，方可作實是否有截至二零一一年十二月三十一日止年度之末期股息分派儲備。於結算日，末期股息並未確認為負債。

d) 資本管理

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

於二零一一年及二零一零年十二月三十一日，本集團並無任何銀行借貸。本集團於二零一一年十二月三十一日的銀行存款及現金結餘為428,071,000元(二零一零年：383,521,000元)。

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

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27. Financial risk management and fair values

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

a) Credit risk

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

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Given the high credit standing of the counterparties, management does not expect any investment counterparty to fail to meet its obligations.

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

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

The Group has not provided any guarantee which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 20.

27. 財務風險管理及公允價值

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

a) 信貸風險

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

一般而言，本集團僅於認可股票交易所進行流通證券投資(就長期策略目的而訂立者除外)。鑑於其信貸評級較高，管理層並不預期任何投資對手方會無法履行其義務。

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

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

本集團並無提供任何可能令本集團或本公司面臨信貸風險的擔保。

本集團來自應收賬款的信貸風險的具體資料於附註20作進一步披露。

27. Financial risk management and fair values (continued)

b) Liquidity risk

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

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

At the balance sheet date, the Group's and the Company's non-derivative financial liabilities which are required to be repaid within one year or on demand amounted to \$121,462,000 (2010: \$62,652,000) and \$273,631,000 (2010: \$238,586,000) respectively.

27. 財務風險管理及公允價值(續)

b) 流動資金風險

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

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

於結算日，本集團及本公司的非衍生金融負債(須於一年內或於要求時償還)金額分別為121,462,000元(二零一零年：62,652,000元)及273,631,000元(二零一零年：238,586,000元)。

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27. Financial risk management and fair values (continued)

c) Interest rate risk

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

i) Interest rate profile

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

27. 財務風險管理及公允價值(續)

c) 利率風險

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

i) 利率風險概要

下表詳列本集團及本公司於結算日的計息資產及負債的利率概要。

		2011		2010	
		Effective interest rate p.a. 實際年利率	\$'000	Effective interest rate p.a. 實際年利率	\$'000
		% 百分比	千元	% 百分比	千元
The Group	本集團				
Fixed rate assets:	固定利率資產：				
Other non-current financial assets	其他非流動金融資產				
— loans to investee	— 被投資公司貸款	—	—	5.3	97,218
— available-for-sale debt securities	— 可供出售債務證券	4.0	80,872	3.9	82,470
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	2.6	362,598	1.4	330,571
			443,470		510,259
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.2	26,593	0.2	53,381
The Company	本公司				
Fixed rate assets:	固定利率資產：				
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	2.1	214,519	1.1	224,011
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.1	784	0.1	8,756

27. Financial risk management and fair values (continued)

c) Interest rate risk (continued)

ii) Sensitivity analysis

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by approximately \$233,000 (2010: \$477,000). Other components of consolidated equity would have decreased/increased by approximately \$1,906,000 (2010: \$2,619,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and accumulated losses/retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's loss after tax (and accumulated losses/retained profits) and other components of consolidated equity is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2010.

27. 財務風險管理及公允價值(續)

c) 利率風險(續)

ii) 敏感度分析

於二零一一年十二月三十一日，估計利率普遍增加／減少100個基點，假設所有其他變量維持不變，本集團的除稅後虧損及累計虧損將減少／增加約233,000元(二零一零年：447,000元)。利率普遍上升／下調將會導致綜合權益的其他組成部份減少／增加約1,906,000元(二零一零年：2,619,000元)。

上述敏感度分析顯示倘利率於結算日出現變動且已用作重新計量本集團所持金融工具(令本集團於結算日面對公允價值利率風險)，則本集團的除稅後虧損(及累計虧損／保留盈利)及綜合權益的其他組成部份將出現的即時變動。對於自本集團於結算日所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後虧損(及累計虧損／保留盈利)及綜合權益的其他組成部份的影響，以利率變動對利息收入的年度化影響作出估計。分析基準與二零一零年所用的相同。

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27. Financial risk management and fair values (continued)

d) Currency risk

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

Exposure to foreign currencies (expressed in Hong Kong dollars)

		2011		2010	
		USD	RMB	USD	RMB
		美元	人民幣	美元	人民幣
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
The Group	本集團				
Other non-current financial assets	其他非流動金融資產	80,872	—	168,506	27,064
Bank deposits and cash	銀行存款及現金	200,974	—	194,126	—
		281,846	—	362,632	27,064
The Company	本公司				
Bank deposits and cash	銀行存款及現金	190,216	—	187,798	—

In addition, the Group is exposed to currency risk arising from inter-company receivables and payables denominated in Renminbi which is not the functional currency of either the lender or the borrower. The net inter-company receivables amounted to RMB123,651,000 as at 31 December 2011 (2010: RMB123,734,000).

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

27. 財務風險管理及公允價值(續)

d) 貨幣風險

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

外幣風險 (按港幣計算)

此外，本集團面對以人民幣(非貸款方或借款方的功能貨幣)列賬的公司間應收賬款及應付賬款所產生的貨幣風險。於二零一一年十二月三十一日，公司間應收款項淨額為人民幣123,651,000元(二零一零年：人民幣123,734,000元)。

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

27. Financial risk management and fair values (continued)

d) Currency risk (continued)

		2011			2010		
		Increase in foreign exchange rate	Decrease in loss for the year and accumulated losses	Effect on other components of equity	Increase in foreign exchange rate	Decrease in loss for the year and increase in retained profits	Effect on other components of equity
		匯率 的增加	本年度 虧損及累計 虧損減少 \$'000 千元	對其他 權益組成 部份的影響 \$'000 千元	匯率 的增加	虧損的減少 及保留盈利 的增加 \$'000 千元	對其他 權益組成 部份的影響 \$'000 千元
<i>The Group</i>	<i>本集團</i>						
Renminbi	人民幣	3%	4,585	—	3%	5,215	—

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

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the linked rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' results after tax and equity measured in their respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis has been performed on the same basis as for 2010.

27. 財務風險管理及公允價值(續)

d) 貨幣風險(續)

倘人民幣兌港幣的匯率於結算日以相同百分比下降，則將為本集團的本年度業績帶來同等但相反的影響。

敏感度分析乃假設匯率變化已於結算日發生，並用於重新計量本集團所持有的該等金融工具，而該等工具令本集團於結算日面對外匯風險，包括集團內公司間以貸款方或借款方功能貨幣以外的貨幣列值的應付賬款及應收賬款，同時假定所有其他變數(尤其是利率)維持不變。就此而言，本集團假設美元兌其他貨幣匯價的任何變動將不會對港元與美元的聯繫匯率產生重大影響。上表所列分析結果為對本集團各實體於年內以其功能貨幣計量的除稅後業績及權益的總計影響，並已按結算日的通行匯率兌換成港元用作呈列用途。分析基準與二零一零年所用的相同。

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27. Financial risk management and fair values (continued)

d) Currency risk (continued)

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

e) Fair values

i) *Financial instruments carried at fair value*

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

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

At 31 December 2011, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of \$80,872,000 (2010: \$82,470,000) (see note 17). These instruments fall into Level 1 of the fair value hierarchy described above.

27. 財務風險管理及公允價值(續)

d) 貨幣風險(續)

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

e) 公允價值

i) 按公允價值列賬的金融工具

《香港財務報告準則》第7號「金融工具：披露」要求按3層「公允價值等級架構」披露有關金融工具的公允價值計量。各項金融工具的公允價值整體根據對該公允價值計量有重大影響的最低等級輸入值進行分類。該等等級界定如下：

- 第1級(最高等級)：採用相同金融工具的活躍市場報價(未經調整)計量的公允價值
- 第2級：採用同類金融工具的活躍市場報價或採用所有重要輸入值均直接或間接依據可觀察市場數據的估值技術計量的公允價值
- 第3級(最低等級)：採用任何重要輸入值並非依據可觀察市場數據的估值技術計量的公允價值

於二零一一年十二月三十一日，本集團按公允價值列賬的唯一金融工具為可供出售債務證券80,872,000元(二零一零年：82,470,000元)(見附註17)。該等工具屬於上述公允價值等級架構的第1級。

27. Financial risk management and fair values (continued)

e) Fair values (continued)

ii) Fair values of financial instruments carried at other than fair value

All financial instruments carried at cost or amortised cost are carried at amounts not materially different from their fair values as at 31 December 2011 and 2010 except as follows:

- 1) Amounts due from/to ultimate holding company, fellow subsidiaries, subsidiaries and investee of the Group and the Company are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.
- 2) Unlisted available-for-sale equity interest of \$Nil (2010: \$23,570,000) does not have a quoted market price in an active market and therefore its fair value could not be reliably measured. It was stated at cost less impairment losses at the balance sheet date.

f) Estimation of fair values

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

27. 財務風險管理及公允價值(續)

e) 公允價值(續)

ii) 並非按公允價值列賬的金融工具的公允價值

所有按成本或攤銷成本列賬的金融工具按與其於二零一一年及二零一零年十二月三十一日的公允價值相差不大的金額列賬，惟下列者除外：

- 1) 應收／應付本集團及本公司的最終控股公司、同系附屬公司、附屬公司及被投資公司款項為無抵押、免息及無固定還款期。鑒於此等條款，披露其公允價值意義不大。
- 2) 非上市可供出售股權零元(二零一零年：23,570,000元)並無活躍市場報價，故其公允價值不能可靠計量。其於結算日按成本減去減值虧損列賬。

f) 公允價值的估計

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

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28. Disposal of subsidiaries

During the year ended 31 December 2011, the Group disposed of its entire equity interests in Expert Plus, Shanghai Yingte and Shanghai Yafei at a consideration of US\$1, equivalent to \$8.

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

28. 出售附屬公司

於截至二零一一年十二月三十一日止年度，本集團出售其於Expert Plus、上海鷹特和上海亞飛的全部股權，代價為1美元，相當於港幣8元。

於出售日期的附屬公司資產及負債如下：

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

29. Commitments

a) Capital commitments

At 31 December 2011, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

29. 承擔

a) 資本承擔

於二零一一年十二月三十一日，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：

		2011 \$'000 千元	2010 \$'000 千元
Contracted for	已簽訂合同者	—	30,191
Authorised but not contracted for	經批准但仍未簽訂合約者	111,006	111,006
		111,006	141,197

29. Commitments (continued)

b) Operating lease commitments

At 31 December 2011, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2011 \$'000 千元	2010 \$'000 千元
Within 1 year	一年內	9,618	5,861
After 1 year but within 5 years	一年後但五年內	17,880	12,823
		27,498	18,684

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.

c) Other commitments

Certain exclusive licences to (i) conduct media sales management services for BUS-TV business, (ii) to conduct media sales agency and management business on selected bus shelters, and (iii) to solicit advertising business in respect of the interior and exterior panels of buses operated by The Kowloon Motor Bus (1933) Company Limited ("KMB") and Long Win Bus Company Limited ("Long Win") have been granted to the Group, and the respective licences will expire in periods ranging from 2012 to 2014. Under such licences, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount. The future minimum guaranteed licence fees and royalty fees are payable as follows:

		2011 \$'000 千元	2010 \$'000 千元
Within 1 year	一年內	98,276	131,034
After 1 year but within 5 years	一年後但五年內	23,000	121,276
		121,276	252,310

29. 承擔(續)

b) 經營租賃承擔

於二零一一年十二月三十一日，本集團根據有關物業及設備的不可註銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租賃租用物業及設備。租賃初步為期一至五年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

c) 其他承擔

本集團獲授若干(i)為巴士電視業務提供媒體銷售管理服務，(ii)為特選巴士候車亭提供媒體銷售代理及管理業務，及(iii)就九龍巴士(一九三三)有限公司(「九巴」)及龍運巴士有限公司(「龍運」)所營運的巴士之車廂內部及車身外部廣告位進行廣告業務的特許權，各份特許權於介乎二零一二年至二零一四年期間到期。根據該等特許權，本集團已承諾按所接獲廣告租金淨額的預先釐定百分比繳付特許費或專利費，惟須受最低保證金額所限。未來最低保證特許費及應付專利費如下：

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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 MPF Scheme vest immediately.

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

Administrator 管理人	Note 附註	Beneficiary 受益人	Contribution rate 供款率	
			2011	2010
Shanghai Social Security Fund Management Centre 上海市社會保險基金管理中心	(i)	Employees 僱員	—%	22%
Beijing Social Security Fund Management Centre 北京市社會保險基金管理中心	(ii)	Employees 僱員	20%	20%

Notes:

- (i) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 22% and 8% respectively of the employees' relevant income in 2010.
- (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20,000元。計劃供款乃即時歸屬。

根據中國法規，本集團參與由規管本公司附屬公司的地方政府籌辦的僱員退休金計劃。本集團的計劃詳情如下：

附註：

- (i) 根據該計劃，本集團與其僱員於二零一零年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。

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:

31. 有關連人士的重大交易

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

		Income/(expenses)		
		收入／(開支)		
		2011	2010	
		\$'000	\$'000	
		千元	千元	
	Note			
	附註			
Licence fee for conducting BUS-TV business	巴士電視業務特許費	(i)	(18,572)	(22,068)
Licence and royalty fees paid for the right to sell advertising space on transit vehicle shelters	就銷售客運車輛候車亭廣告位權利支付的特許及專利費	(ii)	(14,305)	(14,105)
Licence fee for the right to solicit advertising business at advertising space on transit vehicle interiors	於客運車輛車廂內部廣告位進行廣告業務的權利的特許費	(iii)	(11,000)	(9,300)
Licence fee for the right to solicit advertising business at advertising space on transit vehicle exteriors	於客運車輛車身外部廣告位進行廣告業務的權利的特許費	(iv)	(57,600)	(55,430)
Rental expenses	租賃費用	(v)	(7,760)	(7,322)
Management fee expenses	管理費開支	(vi)	(16,975)	(16,738)
Guaranteed advertising income	保證廣告收入	(vii)	557	7,474
Service fee paid for logistic function	就後勤服務支付服務費	(viii)	(490)	(490)
Key management personnel remuneration	主要管理人員酬金	(ix)	(9,503)	(6,755)

Notes:

- (i) Licence fee was paid to a subsidiary of the Company's ultimate holding company, Transport International Holdings Limited ("TIH") for conducting BUS-TV advertising business on buses operated by KMB and fitted with the BUS-TV broadcasting system. The amount payable by the Group at the year end amounted to \$5,960,000 (2010: \$5,805,000).
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount due from a subsidiary of TIH at the year end amounted to \$287,000 (2010: amount due to a subsidiary of TIH of \$332,000).
- (iii) Licence fee was paid to a subsidiary of TIH for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of buses operated by KMB. The amount payable by the Group at the year end amounted to \$32,000 (2010: \$32,000).
- (iv) Licence fee was paid to subsidiaries of TIH for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of buses operated by KMB and Long Win. The amount payable by the Group at the year end amounted to \$1,896,000 (2010: amount receivable of \$332,000).

附註：

- (i) 特許費是指於九巴所營運的巴士上的巴士電視廣播系統進行巴士電視廣告業務支付予本公司的最終控股公司載通國際控股有限公司(「載通」)的附屬公司的費用。於年末，本集團應付的款項為5,960,000元(二零一零年：5,805,000元)。
- (ii) 特許及專利費是指就銷售載通附屬公司所擁有的若干客運車輛候車亭廣告位支付的費用。於年末，應收載通附屬公司的款項為287,000元(二零一零年：應付載通附屬公司332,000元)。
- (iii) 特許費是指就於九巴所營運的巴士之車廂內部廣告位及其他車廂內部位置進行廣告業務支付予載通附屬公司的費用。於年末，本集團應付的款項為32,000元(二零一零年：32,000元)。
- (iv) 特許費是指就市場推銷、展示及維持廣告於九巴及龍運所營運的巴士之車身外部廣告位須支付載通附屬公司的費用。於年末，本集團應付的款項為1,896,000元(二零一零年：應收款項為332,000元)。

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31. Material related party transactions

(continued)

Notes: (continued)

- (v) Rental expenses were paid to a subsidiary of TIH for leasing properties, audio and visual equipment, computer equipment and software system, and furniture and fixtures. The amount payable by the Group at the year end amounted to \$NIL (2010: \$15,000).
- (vi) Management fee was paid to JCDecaux Cityscape Limited ("JCDecaux Cityscape"), a fellow subsidiary of a non-controlling shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to JCDecaux Cityscape at the year end amounted to \$4,507,000 (2010: \$3,481,000).
- (vii) The Group has entered into a contract with JCDecaux Cityscape for media sales agency services provided to the Group in relation to the bus shelters under the media sales business. The Group shall be entitled to a guaranteed income calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Cityscape shall pay any shortfall if the actual income derived from the bus shelters is less than the guaranteed amount, and the shortfall amounted to \$557,000 (2010: \$7,474,000) for the year ended 31 December 2011. The amount due to JCDecaux Cityscape at the year end amounted to \$NIL (2010: \$848,000).
- (viii) The Group paid a service fee to JCDecaux Cityscape for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Cityscape at the year end amounted to \$41,000 (2010: \$41,000).
- (ix) 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:

31. 有關連人士的重大交易 (續)

附註：(續)

- (v) 本集團為租賃物業、影音設備、電腦設備及軟件系統、傢俬及裝置等向載通附屬公司支付租賃費用。於年末，本集團應付的款項為零元(二零一零年：15,000元)。
- (vi) 本集團向提供有關巴士候車亭媒體銷售代理服務的德高展域有限公司(「德高展域」)支付管理費，該公司是本公司附屬公司非控股股東的同系附屬公司。於年末，應付予德高展域的款項為4,507,000元(二零一零年：3,481,000元)。
- (vii) 本集團就德高展域向本集團提供有關巴士候車亭媒體銷售業務項目下的媒體銷售代理服務與德高展域訂立合同。本集團有權收取保證收入，金額乃按各廣告板的收費與巴士候車亭廣告板的數目而釐定。倘若來自巴士候車亭的實際收入少於保證金額，差額須由德高展域彌補，截至二零一一年十二月三十一日止年度的差額為557,000元(二零一零年：7,474,000元)。於年末，應付德高展域的款項為零元(二零一零年：848,000元)。
- (viii) 本集團就德高展域向本集團提供有關巴士候車亭媒體銷售業務項目下的後勤服務向德高展域支付服務費。於年末，應付予德高展域的款項為41,000元(二零一零年：41,000元)。
- (ix) 主要管理人員的酬金(包括附註7所披露支付予本公司董事的款項及附註8所披露支付予若干最高薪金僱員的款項)如下：

		2011 \$'000 千元	2010 \$'000 千元
Short-term employee benefits	短期僱員福利	9,443	6,704
Post-employment benefits	離職後福利	60	51
		9,503	6,755

32.Immediate and ultimate controlling party

At 31 December 2011, the Directors consider the immediate parent and ultimate controlling party of the Group to be KMB Resources Limited and TIH respectively. KMB Resources Limited is incorporated in the British Virgin Islands while TIH is incorporated in Bermuda and listed in Hong Kong. TIH produces financial statements available for public use.

33.Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

a) Depreciation

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. The Company reviews annually the useful life of an asset. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

b) Impairment of fixed assets

Fixed assets are assessed at each balance sheet date to identify indications that they may be impaired. Such indications include physical damage of a fixed asset and a decrease in the revenue derived from a fixed asset. If any such indication exists, the recoverable amount of the fixed asset is estimated. The recoverable amount of a fixed asset is based on value-in-use calculations. These calculations use cash flow projections based on reasonable assumptions that represent management's best estimate of the range of economic benefits from the asset over its remaining useful life.

32.直接及最終控股公司

於二零一一年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為KMB Resources Limited及載通。KMB Resources Limited於英屬處女群島註冊成立，而載通則於百慕達註冊成立及於香港上市。載通編製財務報表以供公眾人士閱覽。

33.會計估計及判斷

以下為不確定估計的主要來源：

a) 折舊

固定資產乃按照其估計可使用年期以直線法計算折舊。本公司每年檢討資產的可使用年期。倘過往估計發生重大變動，則未來期間的折舊開支會作出調整。

b) 固定資產減值

本集團於每個結算日評估固定資產有否減值跡象。該等跡象包括固定資產的實質損壞及固定資產所產生的收益減少。若存在任何此等減值跡象，本集團將估計固定資產的可收回數額。固定資產的可收回數額按使用價值計算。該等計算基於管理層對該資產的經濟利益作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

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33. Accounting estimates and judgements

(continued)

c) Impairment of unlisted available-for-sale equity interest

In considering the impairment losses that might be required for the Group's unlisted available-for-sale equity interest carried at cost, the investment is reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined as the difference between the carrying amount of the unlisted available-for-sale equity interest and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Estimates of future cash flows from such equity interest require significant judgement. Impairment losses for equity interest carried at cost are not reversed.

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

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

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(a).

33. 會計估計及判斷^(續)

c) 非上市可供出售股權的減值

在考慮本集團按成本列賬的非上市可供出售股權是否需要減值時，本集團於每個結算日審閱該投資，以確定是否存在任何客觀的減值證據。倘存在任何有關證據，則任何減值虧損會按非上市可供出售股權賬面值與估計未來現金流量(倘折現影響重大，則按類似金融資產的現行市場回報率折現)的差額釐定。有關股權的未來現金流量預測須重大判斷。按成本列賬的股權減值虧損不可撥回。

d) 應收賬款減值以及被投資公司貸款及應收被投資公司款項

本集團就借款人及被投資公司無力償還所需支付款項而引致的估計虧損維持呆壞賬的減值虧損。本集團根據應收賬款結餘的賬齡及借款人及被投資公司的信貸能力來估計未來現金流量。管理層於評估各獨立客戶及被投資公司的信貸能力及各應收賬款結餘可收回性時需作出一定程度的判斷。呆壞賬減值虧損的任何增減均可能影響本集團未來年度的業績。

34. 非調整結算日後事項

董事於結算日後建議派發末期股息。進一步詳情於附註10(a)披露。

35. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

35. 已頒佈但於截至二零一一年十二月三十一日止年度尚未生效的準則修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日期，香港會計師公會已頒佈若干於截至二零一一年十二月三十一日止年度尚未生效的修訂及五項新準則，而本財務報表並無採納該修訂及新準則，包括以下或會與本集團有關的修訂：

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i> 《香港財務報告準則》第7號的修訂，「金融工具：披露 – 轉讓金融資產」	1 July 2011 二零一一年七月一日
Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i> 《香港會計準則》第1號的修訂，「財務報表的呈列 – 呈列其他全面收益的項目」	1 July 2012 二零一二年七月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號，「金融工具」	1 January 2015 二零一五年一月一日
HKFRS 10, <i>Consolidated financial statements</i> 《香港財務報告準則》第10號，「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 12, <i>Disclosures of interests in other entities</i> 《香港財務報告準則》第12號，「披露於其他企業的權益」	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i> 《香港財務報告準則》第13號，「公允價值計量」	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements (2011)</i> 《香港會計準則》第27號，「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日

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

本集團正評估該等修訂及新準則於首次應用期間的影響，目前為止，本集團認為採納該等修訂及新準則對本集團的經營業績及財務狀況構成重大影響的可能性不大。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		For the years ended 31 December 截至十二月三十一日止年度				
		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績					
Turnover	營業額	371,491	325,231	196,361	148,412	134,268
Other revenue and other net income	其他收入及其他收益淨額	25,837	31,213	26,778	35,560	47,090
Total revenue	收入總額	397,328	356,444	223,139	183,972	181,358
Profit from operations	經營盈利	79,193	61,114	36,842	42,943	38,325
Finance costs	財務費用	—	—	—	(300)	(1,706)
Impairment loss of other non-current financial assets	其他非流動金融資產減值虧損	(109,606)	(110,000)	(9,801)	—	—
Loss on disposal of subsidiaries	出售附屬公司虧損	(468)	—	—	—	—
Gain on deemed disposal of partial interest in associate	視作出售聯營公司部分權益的收益	—	—	177	—	10,243
Share of (loss)/profit of associate	應佔聯營公司(虧損)/盈利	—	—	(4,544)	14,141	12,538
(Loss)/profit before taxation	除稅前(虧損)/盈利	(30,881)	(48,886)	22,674	56,784	59,400
Income tax	所得稅	(12,863)	(8,269)	(4,454)	(7,062)	(2,003)
(Loss)/profit for the year	本年度(虧損)/盈利	(43,744)	(57,155)	18,220	49,722	57,397
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	(48,637)	(61,641)	14,016	42,615	49,620
Non-controlling interests	非控股權益	4,893	4,486	4,204	7,107	7,777
(Loss)/profit for the year	本年度(虧損)/盈利	(43,744)	(57,155)	18,220	49,722	57,397

		At 31 December 於十二月三十一日				
		2011	2010	2009	2008	2007
		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	64,672	8,406	13,407	11,855	25,868
Media assets	媒體資產	—	—	372	778	1,122
Non-current prepayments	非流動預付款項	1,667	44,268	19,160	28,741	38,322
Interest in associate	聯營公司權益	—	—	—	256,926	232,623
Other non-current financial assets	其他非流動金融資產	80,872	219,140	231,664	—	—
Deferred tax assets	遞延稅項資產	3,060	4,067	3,802	6,227	9,560
Net current assets	流動資產淨值	491,540	459,873	541,335	552,215	583,822
Total assets less current liabilities	資產總值減流動負債	641,811	735,754	809,740	856,742	891,317
Deferred tax liabilities	遞延稅項負債	(81)	(86)	(573)	(2,295)	(4,047)
Net Assets	資產淨值	641,730	735,668	809,167	854,447	887,270
Capital and reserves	股本及儲備金					
Share capital	股本	99,737	99,737	99,737	99,737	99,737
Reserves	儲備金	530,739	628,455	703,240	742,324	782,254
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	630,476	728,192	802,977	842,061	881,991
Non-controlling interests	非控股權益	11,254	7,476	6,190	12,386	5,279
Total Equity	權益總額	641,730	735,668	809,167	854,447	887,270

CORPORATE DIRECTORY

公司資料

Board of Directors 董事會

Dr John CHAN Cho Chak - *Chairman*

陳祖澤博士太平紳士 - 主席

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

Ms Winnie NG - *Deputy Chairman*

伍穎梅女士 - 副主席

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

Mr YUNG Wing Chung - *Deputy Chairman*

容永忠先生 - 副主席

Dr Carlye Wai-Ling TSUI*

徐尉玲博士太平紳士*

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

Dr Eric Li Ka Cheung*

李家祥博士太平紳士*

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

Professor Stephen CHEUNG Yan Leung*

張仁良教授太平紳士*

BBS, JP, FHKIoD

Mr Alex MO Tik Sang - *Managing Director*

毛迪生先生 - 董事總經理

FHKIoD

Mr MAK Chun Keung

麥振強先生

Mr John Anthony MILLER

苗學禮先生

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

Mr Edmond HO Tat Man

何達文先生

MA (Cantab), MBA, FCILT, MHKIoD

* *Independent Non-Executive Director*

獨立非執行董事

Company Secretary 公司秘書

Ms Jo MAN Miu Sheung

文妙嫦女士

ACA, CPA

Registrars 股票註冊處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited

Shops 1712 – 1716, 17/F, Hopewell Centre,

183 Queen's Road East, Hong Kong

香港中央證券登記有限公司

香港皇后大道東183號合和中心17樓1712-1716室

Bermuda 百慕達

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road,

Pembroke HM08, Bermuda

Closure of Register of Members

暫停辦理股份過戶登記手續

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

9 May 2012 to 14 May 2012 (both dates inclusive)

為確定股東出席股東週年大會並於會上投票的權利而暫停：
二零一二年五月九日至二零一二年五月十四日
(包括首尾兩日)

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

18 May 2012 to 21 May 2012 (both dates inclusive)

為確定股東獲派建議末期股息的權利而暫停：
二零一二年五月十八日至二零一二年五月二十一日
(包括首尾兩日)

Annual General Meeting 股東週年大會

Date & Time : 14 May 2012, 11:30 a.m.

Venue : Concord Room I, 8/F,
Renaissance Harbour View Hotel,
Hong Kong,
1 Harbour Road, Wanchai, Hong Kong

日期及時間 : 二零一二年五月十四日
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) : HK6.11 cents per share

中期 : 無

末期(建議) : 每股港幣6.11仙

Registered Office 註冊辦事處

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Hamilton HM11, Bermuda

Principal Office 總辦事處

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香港九龍荔枝角寶輪街九號

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Auditors 核數師

KPMG

8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

畢馬威會計師事務所

香港中環遮打道10號太子大廈8樓

ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司

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

This Annual Report is also available on our website:

本年報亦可在本公司之互聯網址下載：

www.roadshow.com.hk

