

ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司

STOCK CODE 股份代號: 888



*Building Links  
Getting Through*

## Contents 目錄

004 Chairman's Statement  
主席報告

008 Operational Review  
業務回顧

018 Financial Highlights  
財務摘要

019 Financial Review  
財務回顧

028 Profiles of Directors and  
Senior Management  
董事及高級管理人員簡介

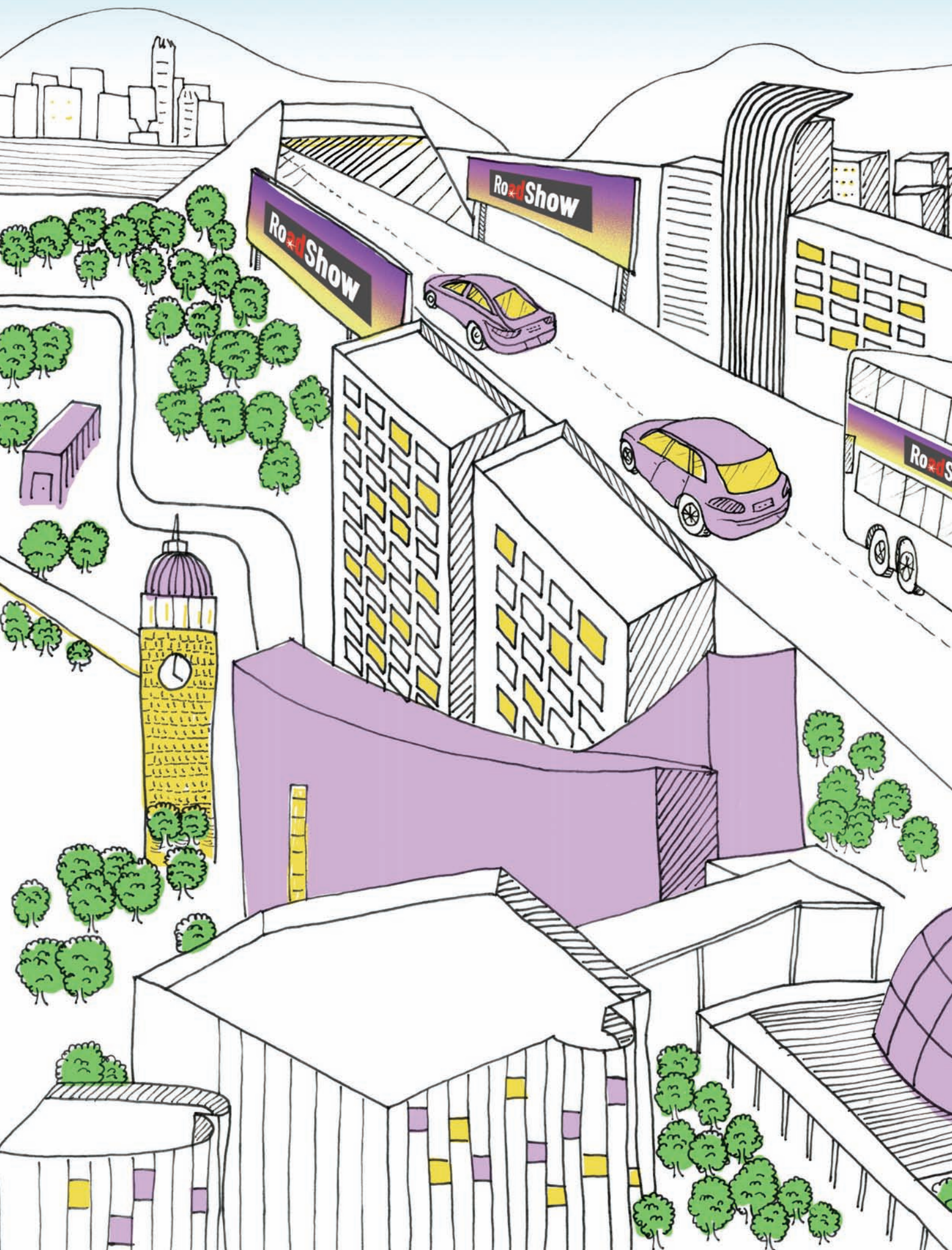
035 Corporate Governance  
Report  
企業管治報告

057 Financial Report  
財務報告

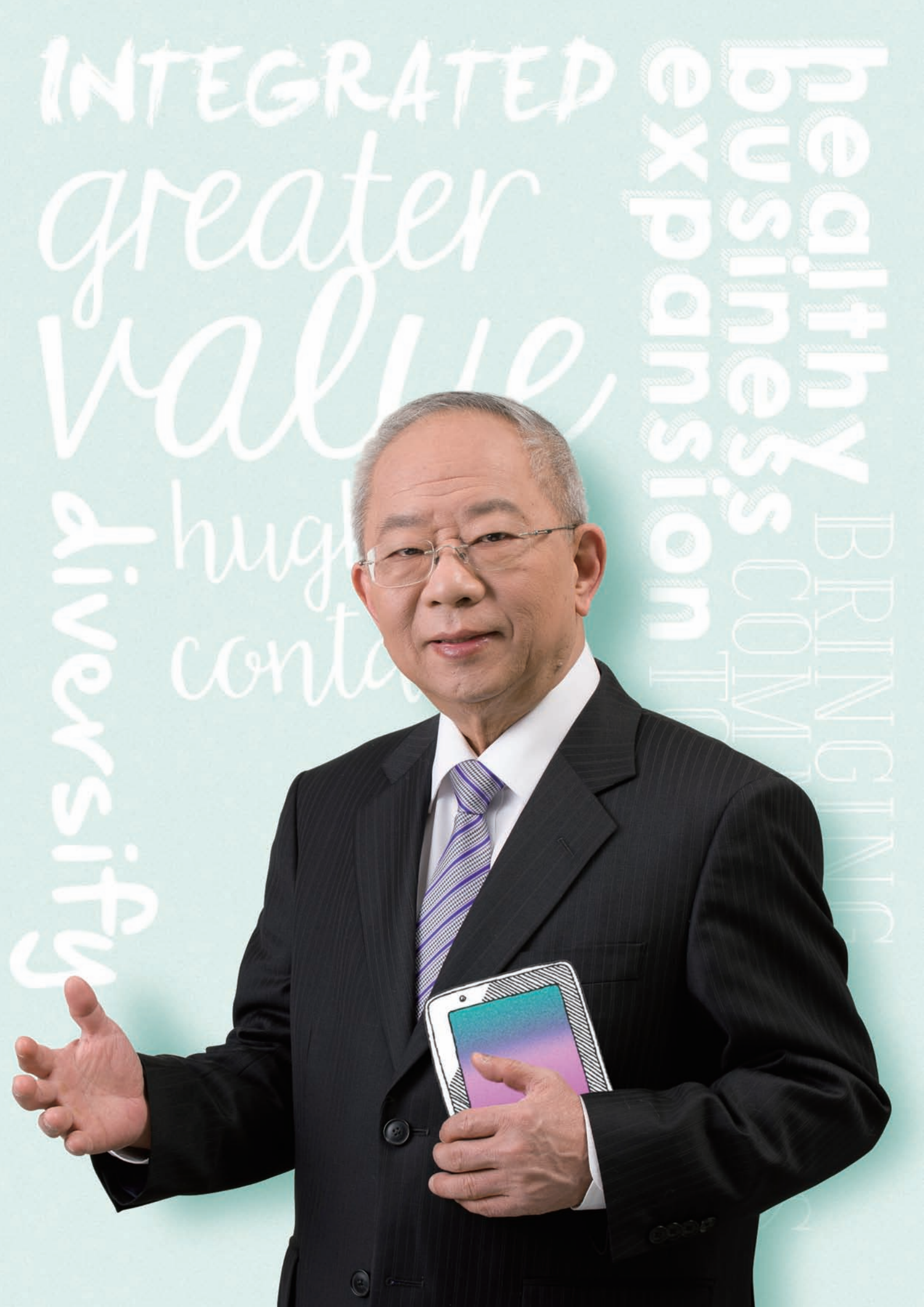
134 Five Year Financial  
Summary  
五年財務概要

136 Corporate Directory  
公司資料









INTEGRATED

greater value

value

diversify

highly  
content

healthier  
business's  
expansion

BRINGING  
COMING

# Chairman's Statement

## 主席報告

**T**he RoadShow Group (RoadShow or the Group) recorded a loss after taxation of approximately HK\$46.0 million for the year ended 31 December 2015 ("FY2015"), compared with a profit after taxation of HK\$76.7 million for the previous financial year ("FY2014"). An after tax net gain on disposal of an investment in Mainland China of HK\$32.2 million was recognised for the year ended 31 December 2014. By excluding the impact of this gain, the operating profit after taxation for 2014 was HK\$44.5 million.

This drastic decline in the Group's operating result is mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, the increase in royalty, licence and management fees, an exchange loss due to the depreciation of the Renminbi ("RMB") and impairment losses on accounts receivable recognised during the year under review. In the face of this tough market environment, the Group has launched initiatives to streamline its operation with an aim to slash operating cost, thus increasing cost efficiency.

Given the prevailing uncertain market outlook and facing increasingly keen competition, the RoadShow Group and its management have realigned their business strategy. The ultimate aim is to continue our successful policies of operating within our core competencies and ensuring our internal resources continue to provide unrivalled value-added services to Hong Kong's advertisers and agencies. Consolidating BUS-TV, IN-BUS, BUS-BODY with our recently created Portal and Apps and augmenting them with our pioneering O2O (Online To Offline) marketing solution, our uniquely integrated advertising platform remains perfectly positioned to drive growth via the securing of long-term contracts. Such a highly interactive marketing approach is also making it much easier for local advertisers and agencies to hit their marketing targets. The content we already broadcast through BUS-TV and via our Portal and Apps is being further enriched by expansion of our variety of home-made programming plus the simultaneous incorporation of must-watch User-Generated Content (UGC) which has demonstrated proven track records across other social media. In moving forward, we will also strive to increase the value of our platforms while delivering on our promise of ensuring that we will help our clients to successfully ride out ongoing economic uncertainty. To this end, we are continuing to hone our competitive edge in the area of out-of-home (OOH) media advertising via the enhanced co-management of bus shelter advertising.

於截至二零一五年十二月三十一日止年度（「二零一五年財政年度」），路訊通集團（「路訊通」或「本集團」）錄得除稅後虧損約港幣46,000,000元，而上一財政年度（「二零一四年財政年」）則錄得除稅後盈利港幣76,700,000元。截至二零一四年十二月三十一日止年度，出售於中國大陸的投資錄得除稅後收益淨額港幣32,200,000元。若不計及此筆收益的影響，二零一四年的除稅後經營盈利則為港幣44,500,000元。

本集團的經營業績大幅下滑乃主要由於市場需求持續疲弱導致收入下降，加上專利費、特許費及管理費增加、人民幣貶值產生的匯兌虧損及於本回顧年度內確認的應收賬款減值虧損所致。面對不明朗的市況，本集團已推行多項措施，精簡業務，銳意減省經營成本，從而提升成本效益。

面對嚴峻的市場形勢及日益激烈的競爭，路訊通集團及其管理層已調整其業務策略，務求延續我們行之有效的政策，發揮我們的核心業務優勢，致力利用內部資源繼續為香港廣告商及代理商提供無可媲美之增值服務。經整合的巴士電視、巴士車廂及巴士車身媒體組合，以至我們最近推出的網站及應用程式，結合我們創新的線上至線下(O2O)市場推廣方案，令我們獨有的綜合廣告平台仍然處於有利位置，可透過取得更多長期合約推動業務增長。此一互動性高的市場推廣渠道，亦方便本地廣告商及代理商瞄準推廣目標。我們擴大自家製作節目的種類，同時加插其他社交媒體人氣用戶的原創內容，令我們的巴士電視、網站及應用程式所播放的內容更加豐富。展望將來，我們亦將致力提升旗下平台的價值，實現對客戶的承諾，並確保我們將協助客戶渡過經濟持續不明朗的景況。最後，我們亦透過加強巴士候車亭廣告業務的共同管理，繼續增強在戶外媒體廣告領域的競爭優勢。

# Chairman's Statement

## 主席報告

### Results for the year

For the year ended 31 December 2015, the Group reported total operating revenue of HK\$429.9 million, representing a decrease of approximately 9.5% over the previous year. Loss attributable to equity shareholders of the Company was HK\$47.9 million for the year ended 31 December 2015, compared with profit attributable to equity shareholders of HK\$70.6 million in 2014, which included a gain on disposal of other financial assets of approximately HK\$36.6 million. As explained above, the loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, the increase in royalty, licence and management fees, an exchange loss of approximately HK\$9.8 million due to the depreciation of the RMB and impairment losses on accounts receivable of approximately HK\$13.1 million recognised during the year under review.

### Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: a final dividend of HK3.85 cents per share and a special dividend of HK4.10 cents per share).

### Prospects

Hong Kong's ad market and retail sector are continuing to feel the negative impacts of global economic uncertainty. While we anticipate that adspend will remain sluggish in 2016, we will do our very best to maintain the competitiveness of our core operations. Specific steps we are taking to achieve this will include the implementation of tighter cost controls aimed at maximising cost efficiency. Looking ahead to the next financial year and beyond, we will work tirelessly to maintain our proven policy of ensuring healthy expansion by meticulously examining opportunities to diversify our business portfolio whenever and wherever possible. Along the way, RoadShow will also continue to do its utmost to achieve greater value and improve results for both clients and our shareholders.

### Community

Long determined to be a good corporate citizen and give back to the communities that sustain its business, RoadShow continues to be a very enthusiastic supporter of worthy causes. FY2015 saw us once again honouring this pledge by doing everything possible to help needy members of society by enthusiastically supporting various deserving NGOs and charity organisations.

### 本年度業績

截至二零一五年十二月三十一日止年度，本集團錄得經營收入總額港幣429,900,000元，較去年減少約9.5%。截至二零一五年十二月三十一日止年度的本公司股東應佔虧損為港幣47,900,000元，而二零一四年的股東應佔盈利則為港幣70,600,000元，當中包括一筆出售其他金融資產的收益約港幣36,600,000元。誠如上文解釋，本年度虧損乃主要由於市場需求持續疲弱導致收入下降，加上專利費、特許費及管理費增加、人民幣貶值產生的匯兌虧損約港幣9,800,000元及於本回顧年度內確認的應收賬款減值虧損約港幣13,100,000元。

### 末期股息

董事不建議就截至二零一五年十二月三十一日止年度派發末期股息（二零一四年：末期股息每股港幣3.85仙及特別股息每股港幣4.10仙）。

### 前景

香港廣告市場及零售業繼續受到環球經濟不明朗因素的衝擊。儘管預期二零一六年廣告支出將停滯不前，我們仍將致力維持本集團的核心業務競爭力。我們為此推行的具體措施將包括勵行成本控制，以取得更高的成本效益。展望下一財政年度及往後未來，我們將會努力抓緊機遇，並盡可能將業務組合多元化，繼續沿用成功的政策，確保業務的穩健增長。與此同時，路訊通亦會繼續盡力為我們的客戶及股東創造更大價值，爭取更佳業績。

### 社區共融

路訊通一直致力成為良好企業公民，回饋其業務所在的社區，堅持熱心支持慈善活動。於二零一五年財政年度，我們繼續實踐此承諾，竭力幫助社會上有需要人士，並熱心支持多間值得支持的非政府組織及慈善團體。

## Corporate Social Responsibility

RoadShow's tireless advocacy of talent and ideas has always been mirrored by the way it offers its unstinting support to socially worthwhile policies and practices. As always, our core objective here remains the creation of value for clients, consumers and staff across our corporate culture as a whole. As we prepare for the challenges the next few years will bring, we remain committed to accelerating our efforts to help the less fortunate, protect the environment and further strengthen Hong Kong's competitiveness.

## Appreciation

RoadShow would never have been able to reach the peaks its business has scaled without the whole-hearted support of its staff, clients, suppliers and shareholders. In closing, I would like to extend to each and every one of you my sincere thanks for the enormous contributions you have made towards our sustained success. I and my fellow Board members look forward to your continued support throughout the next 12 months and beyond.

During the year under review, Mr Alex MO Tik Sang resigned from his post as Managing Director. I would like to thank Mr MO for his valuable contribution to the Group over the years. At this point, the Board would also like to welcome Mr LEE Luen Fai who became a Non-Executive Director in June 2015, and Mr Lawrence CHAN Kwan who has been serving as Acting Chief Executive Officer since September 2015.

Last but not least, our very special thanks to the Audit Committee, chaired by Dr Eric LI Ka Cheung and comprising Dr Carlye Wai-Ling TSUI, Professor Stephen CHEUNG Yan Leung, Mr YUNG Wing Chung and Ms Winnie NG, for their meticulous hard work and uncompromising thoroughness.

I would also like to extend my heartfelt appreciation to my fellow Directors for their hard work in cementing RoadShow's solid foundations. We look forward to overcoming whatever challenges may lie ahead in the next financial year and once again maximising future value for shareholders.

**Dr John CHAN Cho Chak**  
Chairman

## 企業社會責任

路訊通一直支持社會上富意義的政策及實踐行動，反映我們重視社會人才及概念的主張。一如以往，我們將核心目標定於為客戶、顧客、員工以至整體企業文化創造價值。我們已作好準備應對未來年度的重重挑戰，並承諾繼續「幫助有需要人士」、「保護環境」及「提升香港競爭力」。

## 致謝

全賴員工、客戶、供應商及股東盡心盡力支持，路訊通才能達成業務目標。最後，本人謹向各位致以由衷謝意，感謝各位為本集團持續取得成功所作出的重大貢獻。本人與董事會同寅，冀盼各位於今後十二個月，以至更長遠的未來繼續支持本集團。

於本回顧年度，毛迪生先生辭任董事總經理一職。本人謹此感謝毛先生多年來一直為本集團作出的寶貴貢獻。此外，李鑾輝先生於二零一五年六月成為非執行董事，而陳鈞先生自二零一五年九月起出任署理行政總裁，董事會亦在此歡迎李先生及陳先生履新。

最後，我們特此感謝審核委員會主席李家祥博士及成員徐蔚玲博士、張仁良教授、容永忠先生及伍穎梅女士竭誠提供周全的服務。

與此同時，本人亦謹此衷心感謝董事會同寅，不遺餘力為路訊通紮穩根基。我們期望克服下一財政年度可能出現的種種挑戰，未來繼續為股東謀求最大利益。

**陳祖澤博士**  
主席



# Operational Review

## 業務回顧

### BUS-TV

FY2015 once again saw BUS-TV make great strides forward in producing an incredibly wide variety of self-produced programming ranging from infotainment, entertainment and environmental news to lifestyle, art and cultural updates. Such diversity not only appealed to the widest possible range of local tastes but also helped to successfully grab and hold consumers' attention. As one of the Territory's premier specialist media operators, we are confident that BUS-TV will continue to make it easy for advertisers to reach a huge mass market for many years.

The next 12-months will see us continue to endeavour to better service brands and advertisers. In doing so, we also plan to further integrate BUS-TV with other RoadShow online platforms in order to attract advertising agencies and brand managers with even more synergy and value.

### BUS-BODY

Despite fiercer than ever competition, the year just ended was another satisfactory one for BUS-BODY. This business unit continues to be highly effective in attracting new partners – especially within the hard to reach and hence highly lucrative blue chip sector. This ultimately meant that we as a Group were also able to further widen our already sizeable client base. Advertisers and their agencies' overwhelmingly positive response to our unique integration of BUS-BODY with BUS-TV and IN-BUS via Theme Bus has also underlined the fact that this channel remains a highly creative and impactful tool. As a result, BUS-BODY seems poised to increase its perceived value by enabling advertisers to broaden their appeal well into 2016 and beyond.

The Single Deck Super Whole Bus is another pioneering RoadShow format whose arrival has been acclaimed by top advertisers and agencies. Highly innovative, this channel not only lets brands enjoy a dominant presence at optimal cost but also guarantees them an outstanding means of creating year-round top-of-mind awareness.

### 巴士電視

二零一五年財政年度，巴士電視進一步製作多元化的自製節目，內容涵蓋資訊、娛樂、環保、生活消閒、藝術及文化。內容多元化不僅迎合不同口味的乘客觀眾，亦有助成功博取客戶注意。作為區內首屈一指的專業媒體營運商之一，我們深信巴士電視於往後數年，將可繼續讓廣告商輕易接觸龐大的觀眾市場。

未來十二個月，我們會繼續努力為各品牌及廣告商提供更優質的服務。為此，我們同時計劃進一步整合巴士電視與其他路訊通線上平台，創造更強大的協同效益及更高價值，從而吸引廣告代理及品牌經理的關注。

### 巴士車身

縱使巴士車身廣告業務出現前所未見的競爭，但在剛過去的一年，業務的表現仍然持續理想。此業務繼續有效吸納新業務夥伴，特別是無法輕易爭取而實力雄厚的藍籌行業，最終意味着本集團亦有能力進一步擴大我們已具規模的客戶群。廣告商及其代理對於我們獨有的「主題巴士」（將巴士電視、巴士車身與巴士車廂合而為一）致以一致好評，再次引證了巴士車身仍然是兼備高度創意及影響力的工具。由於廣告商憑藉巴士車身得以擴大知名度，因此，巴士車身在廣告商眼中的價值，應可於二零一六年及未來得到提升。

「單層全車廣告（Single Deck Super Whole Bus）」為路訊通另一開創先河的廣告形式，甫推出即深受各大廣告商及代理的好評。此廣告渠道極其創新，不僅可讓不同品牌以最理想的成本，享有出眾的曝光率，更可保證品牌可藉此別具一格的宣傳途徑，無時無刻成為消費者首選。





*A Channel for  
Every Choice*

# Operational Review

## 業務回顧

### IN-BUS

FY2015 saw IN-BUS maintain its steady forwards momentum. Advertisers and agencies continue to be satisfied with this impactful promotional channel and the way its various formats allow them to highlight advertising messages to audiences on a long-term basis. Our IN-BUS teams are now further adding to IN-BUS's creativity and interactivity via the leveraging of various state-of-the-art technologies. As a result, channel formats remain universally regarded as being outstanding tools for advertisers and agencies wishing to link their O2O (Online To Offline) campaigns.

### BUS SHELTERS

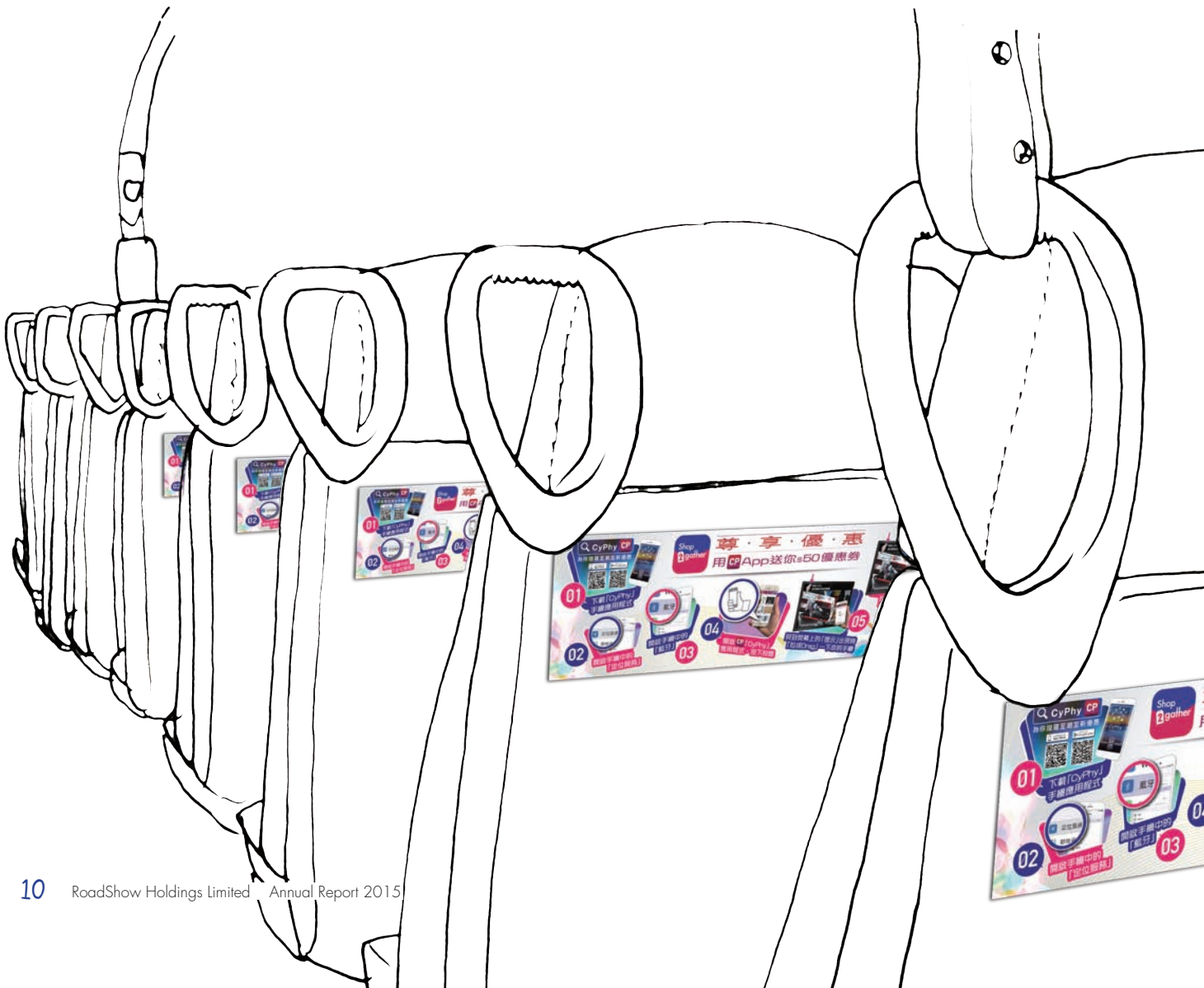
Operated in conjunction with JCDecaux Cityscape Limited since 2001, this arm of our business once again posted encouraging growth during the year just ended. Such positive developments have not only significantly boosted our revenue and profits, but also measurably enhanced our market share and status as probably Hong Kong's foremost OOH advertising specialist.

### 巴士車廂

二零一五年財政年度，巴士車廂業務保持平穩增長。此宣傳渠道影響力強，形式多樣化，可長時間突出向受眾傳遞的訊息，一直令廣告商及代理感到滿意。現時我們的巴士車廂團隊，借助各種尖端科技，為巴士車廂進一步增添創意度及互動性。因此，無論是廣告商抑或代理，均繼續視其為連結線上至線下(O2O)宣傳攻勢的理想渠道。

### 巴士候車亭

與德高展域有限公司自二零零一年開始合作至今，此業務分支於剛過去的年度錄得令人鼓舞的增長。此正面發展不僅可以為我們帶來可觀的收益與盈利，更能顯著提升我們的市場佔有率，以及鞏固本集團作為香港其中一間專業戶外廣告商的地位。



## BILLBOARDS

RoadShow's sole and exclusive rights for the advertising spaces at the Star Ferry's outdoor pier and ferry panels and the Hung Hing Road billboard at the Cross Harbour Tunnel's Causeway Bay side expired in FY2015.

FY2016 will see us continue our efforts to consolidate and sound out different landlords regarding potential new advertising formats. It practically goes without saying that we will work to intensify our Territorywide impact by further enhancing our ad displays. To this end, we intend to fully capitalise on new technologies and cutting-edge ad formats as and when they become available.

## 廣告板

路訊通於天星小輪碼頭及小輪戶外廣告板，以及紅磡海底隧道銅鑼灣鴻興道出口處廣告板的獨家專利權已於二零一五年財政年度屆滿。

二零一六年財政年度，我們將與不同業主接洽，探求可行的全新廣告格式，繼續努力鞏固業務。自不待言，我們將進一步改善廣告展示，努力在地區中營造最大影響力。為此，我們有意在新技術與嶄新廣告格式面世時，全力以此把握每個機會。

*Advertisers and their agencies' overwhelmingly positive response to our unique integration of BUS-BODY with BUS-TV and IN-BUS via Theme Bus has also underlined the fact that this channel remains a highly creative and impactful tool.*





Captivating  
Content

RoadShow  
紅人館

# Operational Review

## 業務回顧



## DIGITAL & MOBILE DEVELOPMENT

### The roadshow.hk Portal

The roadshow.hk portal is another way we are demonstrating how effectively we have established ourselves as probably Hong Kong's top integrated advertising platform. Showcasing top notch content, our portal offers an ideal open platform for User-Generated Content (UGC) and home-made videos. As such, it is the perfect showcase for advertisers wishing to take consumer engagement to the next level by interacting with local "netizens".

In ensuring our operations stay both relevant and profitable, we are also doing our utmost to leverage traditional media strengths across an increasingly digital horizon. By better utilising our online and mobile platforms, we are now providing precisely the seamless multi-dimensional capability needed to achieve this goal.

### Mobile App – HK2gather

Our HK2gather App is yet another way we are speeding and streamlining the integration of our online and mobile platforms. A uniquely functional lifestyle App, HK2gather tempts users with a vast menu of dining suggestions. Its content is already playing a major role in enabling the Territory's most forward-thinking advertisers to engage consumers "on the go".

### E-Commerce – Shop2gather

In further enhancing and expanding our merchandising business, we have now also rolled out a new E-Commerce platform called Shop2gather.com. Launched in July 2015, the new App has already made encouraging progress in bringing ourselves and our merchandising customers even closer.

FY2016 will see us redouble efforts aimed at expanding our business scope. In doing so, we will not only devise more creative campaigns but also explore and enter into partnerships with ambitious reputable world-wide licensors.



## 數碼及流動平台的發展

### roadshow.hk 網站

roadshow.hk網站的成功建立，是從另一方面體現我們可能已成為香港最優秀的綜合廣告平台的地位。我們的網站網羅一眾人氣內容，為原創內容及自拍影片提供一個理想的公開平台。因此，廣告商如有意透過與本地「網民」互動，與客戶建立前所未有的密切關係，此網站無疑是廣告商必然之選。

為確保業務與時並進及盈利能力，我們亦正竭力將傳統媒體優勢融入一日千里的資訊科技。透過更有效地利用旗下線上及手機平台，我們現時已能準確無誤地提供實現此目標所需的無縫多元功能。

### 手機應用程式 – HK2gather

我們的應用程式HK2gather是我們加強整合旗下線上與手機平台融合的功能性消閒應用程式，HK2gather提供一系列的餐飲建議，令使用者難以抗拒。其內容舉足輕重，讓區內具慧眼的廣告商可隨時隨地招徠更多四方客戶。

### 電子商貿 – Shop2gather

為進一步增強及擴大旗下商品銷售業務，我們現時亦已推出名為Shop2gather.com的全新電子商貿平台。此新應用程式於二零一五年七月推出，在拉近我們與商品客戶距離方面，已取得令人鼓舞的進展。

二零一六年財政年度，我們將加倍努力，務求擴大業務範圍。為此，我們將會一方面推出更具創意的活動，另一方面物色雄心勃勃的世界級知名特許權持有人，並與其建立夥伴關係。

# Operational Review

## 業務回顧



## INTEGRATED MARKETING SERVICES

As many leading local advertisers' integrated media partner of choice, we offer a finely-honed competitive edge that ensures clients can formulate and tailor-make genuinely groundbreaking Integrated Marketing campaigns. Gratifyingly, demand for our expertise in this area continued to remain very strong throughout the 12 months under review.

Our Integrated Marketing Services team not only leverages our popular BUS-TV and BUS-BODY platforms, but also capitalises upon our professional content production and top-quality event management support. Having recently successfully extended our coverage to include Billboards, roadshow.hk and the HK2gather mobile App, we can now guarantee clients' access to still more convenient, comprehensive full spectrum services.

Shortly before going to press, we learned our outstanding Integrated Marketing expertise had been rewarded with a prestigious Spark Award Bronze – Best Use of Integration for 2015. The accolade recognised our integrated campaigns for their effectiveness in not only reaching but also fully engaging target consumers.

The list of integrated campaigns that we have initiated these last few years is a lengthy one. In 2015, we were both proud and privileged to have been appointed as the Hong Kong Awards for Environmental Excellence's (HKAEE's) Management Consultant for a sixth successive year.

Gundam Docks at Hong Kong II was one of the Territory's biggest events of 2015. In fully utilising our platforms on behalf of organisers, we launched four Theme Buses to boost awareness around town, also using BUS-TV to spread the message to a further 2,600,000 passengers daily. To ensure maximum impact, we also used IN-BUS to evolve formerly purely offline passengers to our new online Shop2gather.com e-Commerce platform. We also organised different cross-over advertorials and blog articles. The producing of highly collectable bus models was yet another way we went the extra mile for the client behind this campaign!

FY2015 also saw us create a cooking contest at a leading local shopping mall plus initiate a supermarket roadshow campaign for CP Thailand Fresh Eggs. Spanning everything from ideas generation to execution, our resultant 360° campaign delivered results that greatly exceeded this client's expectations.

## 綜合市場推廣服務

作為一眾具領導地位的本地廣告商首選綜合媒體夥伴，我們擁有無可比擬的競爭優勢，確保客戶能夠制訂切合所需的綜合市場推廣活動，真正達到事半功倍之效。於回顧十二個月內，客戶對我們此方面專長的需求仍然極為殷切，令人雀躍。

我們的綜合市場推廣服務團隊不僅借力於旗下深受歡迎的巴士電視及巴士車身平台，更充分發揮我們在專業內容製作及優秀項目管理支援方面的實力。近期成功將覆蓋面擴展至涵蓋戶外廣告板、roadshow.hk及HK2gather手機應用程式後，我們現時能夠保證客戶獲得的服務將更為便利、周全、而且包羅萬有。

我們於即將付印前得悉，我們在綜合市場推廣方面的出眾專長榮獲備受推崇的二零一五年度 Spark Award Bronze – Best Use of Integration。是次獲獎肯定了我們的綜合活動不僅有效觸及目標客戶，更全面照顧其需要。

我們於過往數年間舉辦及統籌的綜合活動不勝枚舉。於二零一五年，本集團連續第六年榮獲香港環保卓越計劃委任為其「香港環保卓越計劃」的管理顧問。

Gundam Docks at Hong Kong II是二零一五年城中一大盛事。作為主辦方的代表，我們充分發揮旗下各平台的優勢，四輛主題巴士成功爭取全城關注，同時利用巴士電視將訊息傳遞予每日達2,600,000人次的乘客。為確保活動得到最大效果，我們亦透過巴士車廂推動乘客的關注，由以往單純留意線下的推廣，演化至關注我們全新的線上電子商貿平台Shop2gather.com。在是次活動中，我們製作一系列收藏價值極高的巴士模型！此外，除了本身的平台，我們亦邀約其他媒體推出特約廣告及網誌文章。

二零一五年財政年度，我們為CP泰國新鮮雞蛋於本地大型購物商場舉辦烹飪比賽，並配合一系列各區超級市場路演活動。活動由意念構思以至推出，均由我們全面執行，成績遠超客戶期望。



Turning a Million  
Heads - Every Day

Roadshow



# Operational Review

## 業務回顧

### COMMUNITY

RoadShow has always done everything possible to be a socially responsible corporate citizen which delivers on its commitment to promoting the development positive communitywide practices. In doing so, we leverage our uniqueness as a media to promote and encourage our clients and their staff to become responsible corporate citizens themselves. As of year ended 31 December 2015, we had delivered on this promise by organising a diverse range of corporate social responsibility (CSR) initiatives.

Besides joining forces with the Agency for Volunteer Service to co-host the Sixth Hong Kong Volunteer Award, we helped organise various 2015 Caring Hearts Volunteer Activities. The intention here was to motivate Hongkongers to begin participating in voluntary work and so help the needy. Encompassing fully four waves, the April to September Caring Hearts campaign was just one of many examples of our good corporate citizenship in action this last 12 months. Other equally meaningful activities included a Big Bowl Feast for the Elderly (14 April), a Children's Fun & Inclusion Day (30 June), a Bowling Fun Day for Blind People (12 August) and a Sports Day for the Chronically Ill (20 September).

### 社區共融

路訊通一直致力成為盡社會責任的企業公民，盡力推動社會發展。為此，憑藉傳媒獨特地位，我們推廣並鼓勵客戶及其員工身體力行參與支持。截至二零一五年十二月三十一日止年度，我們已履行承諾，組織一系列多元化的企業社會責任活動。

除與「義務工作發展局」合作，共同主辦第六屆香港傑出義工獎外，我們亦協助籌辦多項二零一五年度無私奉獻行義活動，旨在推動香港人開始參與義務工作，幫助有需要人士。無私奉獻行義活動僅為我們於過去十二個月進行的眾多良好企業公民活動的其中一例，全部共分四站，於四月至九月份舉行。其他同樣別具意義的活動包括長者盆菜宴（四月十四日）、關愛滿載童樂日（六月三十日）、保齡健兒樂滿FUN（八月十二日）及傷健共融動感體驗日（九月二十日）。



## Caring for the environment

As a Group, RoadShow has long worked hard to honour its commitment to building awareness of environmental conservation. Following the success of our trailblazing three-part “Beyond 16 °C” and “16 °C Count Down” series of shows, last year saw us launch a programme called “Critical 18 years”. The intention here was to alert Hongkongers to the likely impact of global warming-related phenomena such as heatwaves, global famines, super typhoons and rain, snow and fog storms between now and 2033.

Last year, we were also honoured to organise our popular ECO Star Awards for a fourth successive year. The primary objective of these awards is to encourage public support for the development of more sustainable environmental protection. ECO Star Awards 2015 played its part by recognising and rewarding those making vital contributions in this area.

Other than proactively initiating the fourth ECO Star Awards, we also supported various other meaningful local green events during the year just ended. In addition to the World Wide Fund’s Earth Hour 2015 initiative, examples included Greeners Action’s 2015 Lai See Reuse and Recycling Program.

On the local and international awards front, the 12 months under review saw our continuous commitment to greener office operations honoured with the World Green Organisation’s coveted Green Label. Our environmental efforts were also rewarded with the United Nations Millennium Development Goals’ prestigious Better World Company Label.

## Giving back to the local community

Each year, RoadShow provides deserving causes with generous tranches of no-cost airtime to publicise themselves and their fundraising activities via BUS-TV. In FY2015, some 130 NGOs benefited from this 100% free and incredibly high-profile exposure.

Over the years, the Group has also introduced many family-friendly employment policies and practices aimed at helping staff to better balance their lives both in and outside work. Our promoting of the importance of family-friendly employment policies and practices is ultimately of huge benefit to not only our workforce but also our day-to-day operational efficiency. To further raise awareness of the importance of core family values and foster a more family-focused culture and environment, we are currently also enthusiastically providing public relations services in aid of the 2015/16 Family-Friendly Employers Award Scheme co-organised by the Family Council and Home Affairs Bureau.

## 環境保育

路訊通集團一向不遺餘力履行其推動環境保育的承諾。繼開創「救亡16度」及「16度倒數」節目系列取得成功後，我們於去年推出第三部曲，名為「千鈞一八」的節目，旨在警醒香港市民大眾，未來十八年，熱浪、全球饑荒、超級颱風、暴雨、暴風雪及霧霾等全球暖化相關現象可能會對香港造成的影響。

去年，我們很榮幸連續第四年籌辦綠星級環保大獎。獎項的主要目的在於表揚及嘉許為環保作出重大貢獻的個別人士。同時鼓勵大眾支持更長遠的持續環保發展。

除積極舉辦第四屆綠星級環保大獎外，我們亦於剛過去的一年，支持其他有意義的各類綠色活動，例如世界自然基金會的「地球一小時2015」及綠領行動的「利是封回收重用大行動2015」。

在本地與國際獎項方面，我們於回顧過去十二個月，獲世界綠色組織頒發「綠色辦公室」，表彰我們一直致力推動辦公室在日常營運中「變綠」。我們在環保方面的努力，亦榮獲聯合國千禧年發展目標頒發「環球愛心企業」的標誌。

## 回饋社區

每年，路訊通會向具有意義性的慈善機構提供充裕的免費廣告時段，於巴士電視廣播中宣傳及推廣該機構的籌款活動。於二零一五年財政年度，約130間非政府組織受惠於此項曝光率極高的免費服務。

多年來，本集團亦引入不少「家庭友善的僱傭政策及措施」，旨在協助員工於生活與工作之間得到更佳的平衡。推廣家庭友善的僱傭政策及措施受惠的不僅是旗下員工，我們的日常運作效益亦得到大大提升。為讓社會進一步提高對「家庭友善的僱傭政策及措施」的關注，並培養更為重視家庭的文化和環境，由家庭議會及民政事務局共同舉辦的「2015/16年度家庭友善僱主獎勵計劃」由我們提供公關及推廣的服務。

# Financial Highlights

## 財務摘要

For The Year Ended 31 December 截至十二月三十一日止年度		
Full Year Results (HK\$'000) 全年業績(港幣千元)	2015	2014
Revenue 收入	411,946	459,462
EBITDA 未計利息、稅項、折舊及攤銷前的盈利	(25,123)	98,982
Operating (loss)/profit 經營(虧損)/盈利	(41,137)	48,087
Net (loss)/profit (虧損淨額)/純利	(46,029)	76,682
Basic (loss)/earnings per share (HK cents) 每股基本(虧損)/盈利(港仙)	(4.80)	7.08
Consolidated Statement of Financial Position Data (HK\$'000) 綜合財務狀況表數據(港幣千元)		
Cash and cash equivalents 現金及現金等價物	369,755	438,816
Total assets 資產總值	687,354	790,005
Total liabilities 負債總額	141,781	113,363
Total equity attributable to equity shareholders 股東應佔權益總額	537,889	666,042
Cash Flow Data (HK\$'000) 現金流量數據(港幣千元)		
Cash generated from operations 來自經營活動的現金	9,187	69,914
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額	(120,110)	104,443
Financial Ratios 財務比率		
Current ratio 流動比率	4.49	6.50
EBITDA margin 未計利息、稅項、折舊及攤銷前的盈利率	(5.8%)	20.8%
Net (loss)/profit margin 淨(虧損)/利潤率	(10.7%)	16.1%
Debt-to-equity ratio 負債資本比率	0%	0%

# Financial Review

## 財務回顧

### Results

For the year ended 31 December 2015, the Group reported total operating revenue of HK\$429.9 million, representing a decrease of approximately 9.5% over the previous year. Loss attributable to equity shareholders of the Company was HK\$47.9 million for the year ended 31 December 2015, compared with profit attributable to equity shareholders of HK\$70.6 million in 2014, which included a gain on disposal of other financial assets of approximately HK\$36.6 million. The loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, the increase in royalty, licence and management fees, an exchange loss of approximately HK\$9.8 million due to the depreciation of the RMB and impairment losses on accounts receivable of approximately HK\$13.1 million recognised during the year under review. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$369.8 million as at 31 December 2015 (2014: HK\$438.8 million).

### Operating Revenue

For the year ended 31 December 2015, the Group reported total operating revenue of HK\$429.9 million, of which HK\$411.9 million was from media sales services and HK\$18.0 million was from other revenue and other net loss. Revenue generated from the media sales services was HK\$411.9 million in 2015 compared with HK\$459.5 million in 2014, representing a 10.4% decrease mainly resulting from the unfavorable demand in the market.

### Operating Expenses

The Group's operating expenses increased by HK\$44.0 million, from HK\$427.1 million in 2014 to HK\$471.1 million in 2015 as a result of the increase in royalty, licence and management fees for approximately HK\$36.8 million as well as impairment loss on accounts receivable of approximately HK\$13.1 million.

### Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: a final dividend of HK3.85 cents per share and a special dividend of HK4.10 cents per share).

### Cash Flow

In 2015, the cash generated from the operations of the Group was HK\$9.2 million (2014: HK\$69.9 million). Payment for capital expenditure in 2015 amounted to HK\$15.7 million (2014: HK\$7.0 million). The consolidated cash flow statement of the Group for the year ended 31 December 2015 is set out on pages 73 to 74 of this Annual Report.

### 業績

截至二零一五年十二月三十一日止年度，本集團錄得經營收入總額港幣429,900,000元，較去年減少約9.5%。截至二零一五年十二月三十一日止年度的本公司股東應佔虧損為港幣47,900,000元，而二零一四年的股東應佔盈利則為港幣70,600,000元，當中包括一筆出售其他金融資產的收益約港幣36,600,000元。本年度的虧損乃主要由於市場需求持續疲弱導致收入下降，加上專利費、特許費及管理費增加、人民幣貶值產生的匯兌虧損約港幣9,800,000元及於本回顧年度內確認的應收賬款減值虧損約港幣13,100,000元所致。本集團繼續維持穩健的財政狀況，於二零一五年十二月三十一日的銀行存款及現金為港幣369,800,000元(二零一四年：港幣438,800,000元)。

### 經營收入

截至二零一五年十二月三十一日止年度，本集團錄得經營收入總額港幣429,900,000元，當中港幣411,900,000元乃來自媒體銷售服務，而港幣18,000,000元則來自其他收入及其他虧損淨額。二零一五年媒體銷售服務所產生的收入為港幣411,900,000元，對比二零一四年的港幣459,500,000元減少10.4%，乃主要由於市場需求不振所致。

### 經營費用

本集團的經營費用由二零一四年的港幣427,100,000元增加港幣44,000,000元至二零一五年的港幣471,100,000元，乃由於專利費、特許費及管理費增加約港幣36,800,000元以及應收賬款減值虧損約港幣13,100,000元所致。

### 末期股息

董事不建議就截至二零一五年十二月三十一日止年度派發末期股息(二零一四年：末期股息每股港幣3.85仙及特別股息每股港幣4.10仙)。

### 現金流量

於二零一五年，本集團來自經營活動的現金為港幣9,200,000元(二零一四年：港幣69,900,000元)。二零一五年的資本開支為港幣15,700,000元(二零一四年：港幣7,000,000元)。本集團截至二零一五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73頁至第74頁。

# Financial Review

## 財務回顧

### Liquidity and Financial Resources

At 31 December 2015, the Group's bank deposits and cash amounted to HK\$369.8 million (2014: HK\$438.8 million), denominated in Hong Kong dollars, US dollars and Renminbi. Apart from providing working capital to support its media sales, the Group maintains a strong cash position to meet the potential needs for business expansion and development.

At 31 December 2015 and 2014, 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 2015 and 2014.

At 31 December 2015, the Group had stand-by banking facilities totalling HK\$30.0 million (2014: HK\$30.0 million).

At 31 December 2015, the Group had net current assets of HK\$494.2 million (2014: HK\$623.3 million) and total assets of HK\$687.4 million (2014: HK\$790.0 million).

### Charge on Assets

At 31 December 2015, bank deposits of HK\$79.7 million (2014: HK\$61.4 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the year, the Company incurred an exchange loss of approximately HK\$9.8 million (2014: HK\$5.1 million) due to the depreciation in Renminbi against Hong Kong dollars. During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its statement of financial position exposure in 2015. At 31 December 2015 and 2014, 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.

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團的銀行存款及現金為港幣369,800,000元(二零一四年：港幣438,800,000元)，以港幣、美元及人民幣為單位。除提供營運資金以支持其媒體銷售服務外，本集團亦維持穩健的現金狀況以應對業務擴充及發展的潛在需要。

於二零一五年及二零一四年十二月三十一日，本集團並無任何銀行借貸。於二零一五年及二零一四年十二月三十一日，資產負債比率(為銀行借貸佔本集團股本及儲備金總額的比率)為0%。

於二零一五年十二月三十一日，本集團的未使用銀行融資合共為港幣30,000,000元(二零一四年：港幣30,000,000元)。

於二零一五年十二月三十一日，本集團的流動資產淨值為港幣494,200,000元(二零一四年：港幣623,300,000元)，而資產總值則為港幣687,400,000元(二零一四年：港幣790,000,000元)。

### 資產抵押

於二零一五年十二月三十一日，港幣79,700,000元(二零一四年：港幣61,400,000元)的銀行存款已抵押，主要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協議下的責任向同系附屬公司提供若干銀行擔保的抵押。

### 匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元及人民幣為單位。本集團於年內產生匯兌虧損約港幣9,800,000元(二零一四年：港幣5,100,000元)，乃由於人民幣對港幣貶值所致。年內，港幣兌美元的匯率並無重大波動。於二零一五年，本集團並無進行任何涉及衍生工具的活動，亦無指定任何金融工具對沖其財務狀況表風險。二零零一年七月十八日通過全球發售及包銷商行使超額配股權後尚未動用的所得款項於二零一五年及二零一四年十二月三十一日已存作銀行存款。

## Capital Expenditures and Capital Commitments

Capital expenditures incurred by the Group paid during 2015 amounted to HK\$15.7 million (2014: HK\$7.0 million). The amount of capital expenditures incurred is shown in notes 12 and 13 to the financial statements on pages 105 to 106 of this Annual Report.

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2015 amounted to HK\$5.7 million (2014: HK\$Nil), which is mainly for the purchase of property, plant and equipment. The commitments are to be financed by internal resources of the Group.

## Contingent Liabilities

The Group did not have any significant contingent liabilities at 31 December 2015 and 2014.

## Accounting Standards and Policies

The financial statements set out on pages 69 to 133 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 2015, the Group had 126 full-time employees. 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.

## 資本開支及資本承擔

本集團於二零一五年產生的已付資本開支為港幣15,700,000元(二零一四年：港幣7,000,000元)。所產生資本開支的數額載於本年報第105頁至第106頁的財務報表附註12及13。

於二零一五年十二月三十一日，本集團並無於本集團財務報表作出撥備的已簽訂合約的資本承擔為港幣5,700,000元(二零一四年：港幣零元)，其主要與購置物業、廠房及設備有關。該等承擔將以本集團內部資源撥付。

## 或然負債

於二零一五年及二零一四年十二月三十一日，本集團並無任何重大或然負債。

## 會計準則及政策

載於第69頁至第133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

於二零一五年十二月三十一日，本集團聘有126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，本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，並已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。

## Financial Review

### 財務回顧

#### Continuing Connected Transactions

For the year ended 31 December 2015, the Group had the following continuing connected transactions, details of which are set out below.

- i) The Group entered into the transaction with a connected party in 2014 as set out below. The transaction constituted 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 and the proposed annual caps were disclosed in the announcement of the Company dated 31 October 2014 and the circular of the Company dated 12 December 2014. The transaction and the proposed annual caps were approved at the special general meeting by the independent shareholders of the Company (the "Independent Shareholders") on 31 December 2014.

#### 持續關連交易

截至二零一五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) 本集團於二零一四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，須遵守申報、公佈及獨立股東批准規定。該交易及建議年度上限的詳情已於本公司於二零一四年十月三十一日刊發的公佈及本公司於二零一四年十二月十二日刊發的通函內披露。該交易及建議年度上限已於二零一四年十二月三十一日於股東特別大會上獲本公司獨立股東（「獨立股東」）批准。

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度	
i) Name of connected party 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the Independent Shareholders 經獨立股東批准的金額上限 HK\$'000 港幣千元
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 Bus Power Limited ("Bus Power") (Note 2) to KMB in relation to the grant of an exclusive licence by KMB to Bus Power to market, install, display and maintain advertisements on or at such parts of exterior and interior areas and spaces of the KMB buses on which Bus Power may display advertisements  Bus Power Limited (「Bus Power」)(附註2)就九巴向 Bus Power 授出有關推銷、安裝、展示及維持廣告於九巴車身外部及車廂內部 Bus Power 可展示廣告的位置及空間的獨家特許權應向九巴支付的特許費	112,922	119,000

#### Notes:

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

#### 附註：

1. 九巴為載通國際控股有限公司(「載通」)的間接全資附屬公司。
2. Bus Power 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 constituted 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 and the proposed annual caps were disclosed in the circular of the Company dated 28 November 2008. The transactions and the proposed annual caps were approved at the special general meeting by the Independent Shareholders on 15 December 2008.

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

ii) 本集團於二零零八年與關連人士進行下述交易。根據上市規則第14A章，該等交易構成持續關連交易，須遵守申報、公佈及獨立股東批准規定。該等交易及建議年度上限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。該等交易及建議年度上限已於二零零八年十二月十五日於股東特別大會上獲獨立股東批准。

以下交易的期限已自二零一二年八月一日延長至二零一七年六月三十日。延長交易及相關建議年度上限的詳情已於本公司於二零一二年七月三日刊發的公佈，以及本公司於二零一二年七月三十日刊發的通函內披露。根據上市規則第14A章，該等交易及有關應付專利費、應收不足額、應付管理費及應付銷售回扣的建議年度上限須遵守申報、公佈及獨立股東批准規定。該等交易及相關建議年度上限已於二零一二年八月十五日於股東特別大會上獲獨立股東批准。



## Financial Review

### 財務回顧

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度			
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
2) KMB 九巴	Royalty fee payable by Bus Focus Limited ("Bus Focus") (Note 3) to KMB in connection with the provision of media sales services for panels installed at transit vehicle shelters owned by KMB  Bus Focus Limited (「Bus Focus」) (附註3) 就為九巴擁有的客運車輛候車亭提供媒體銷售服務應向九巴支付的專利費	18,121	25,000
3) JCDecaux Cityscape Limited ("JCDecaux Cityscape") (Note 4) 德高展域有限公司 (「德高展域」) (附註4)	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應向德高展域支付的管理費	22,094	29,000
4) JCDecaux Cityscape 德高展域	Sales rebate payable by Bus Focus to JCDecaux Cityscape in connection with the provision of media sales services for transit vehicle shelters owned by KMB  Bus Focus就為九巴擁有的客運車輛候車亭提供媒體銷售服務應向德高展域支付的銷售回扣	246	8,000
5) JCDecaux Cityscape 德高展域	Shortfall of guaranteed rental receivable by Bus Focus in connection with the provision of media sales services for transit vehicle shelters owned by KMB  Bus Focus就九巴擁有的客運車輛候車亭提供媒體銷售服務應收的保證租金的不足額	—	22,000

#### Notes:

3. 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").
4. JCDecaux Cityscape is a wholly-owned subsidiary of JCDecaux CHK.

#### 附註：

3. Bus Focus為本公司間接擁有60%權益的附屬公司，並為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。
4. 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 constituted 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 and the proposed annual caps were disclosed in the circular of the Company dated 21 November 2007. The transaction and the proposed annual caps 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 Limited ("RoadShow Media") under the following transaction for the three years ended 31 December 2010, 2011 and 2012 were disclosed in the circular of the Company dated 17 September 2009 and the annual caps were approved at the special general meeting by the Independent Shareholders on 9 October 2009.

The following transaction has been extended for the period from 1 August 2012 to 30 June 2017. The details of the extended transaction and the proposed annual caps were disclosed in the announcement of the Company dated 16 March 2012 and the circular of the Company dated 18 April 2012. The transaction and the proposed annual caps in respect of the licence fee and service charges payable by RoadShow Media under the following transaction for the five years ending 31 December 2013, 2014, 2015, 2016 and 2017 are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The transaction and the proposed annual caps were approved at the special general meeting by the Independent Shareholders on 14 May 2012.

iii) 本集團於二零零七年與關連人士進行下述交易。根據上市規則第14A章，該交易構成持續關連交易，須遵守申報、公佈及獨立股東批准規定。該交易及建議年度上限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。該交易及建議年度上限已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。有關截至二零一零年、二零一一年及二零一二年十二月三十一日止年度RoadShow Media Limited (「RoadShow Media」)就下列交易應付的特許費及服務費的年度上限的詳情已於本公司於二零零九年九月十七日刊發的通函內披露，該等年度上限已於二零零九年十月九日於股東特別大會上獲獨立股東批准。

以下交易的期限已自二零一二年八月一日延長至二零一七年六月三十日。延長交易及相關建議年度上限的詳情已於本公司於二零一二年三月十六日刊發的公佈，以及本公司於二零一二年四月十八日刊發的通函內披露。根據上市規則第14A章，該交易及截至二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止五個年度RoadShow Media就下列交易應付的特許費及服務費的建議年度上限，須遵守申報、公佈及獨立股東批准規定。該交易及建議年度上限已於二零一二年五月十四日於股東特別大會上獲獨立股東批准。

## Financial Review 財務回顧

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度			
iii) Name of connected party 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the Independent Shareholders 經獨立股東批准的金額上限 HK\$'000 港幣千元
6) KMB 九巴	Licence fee, service charges and rental expenses payable by RoadShow Media (Note 5) 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 (附註5) 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應向九巴支付的特許費、服務費及租金	19,594	46,000

### Notes:

5. RoadShow Media is an indirect wholly-owned subsidiary of the Company.

### 附註：

5. RoadShow Media為本公司的間接全資附屬公司。

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.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

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，並符合本公司股東的整體利益。

本公司已委聘核數師根據香港會計師公會發出的《香港審驗應聘服務準則》第3000號「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據主板上市規則第14A.56條發出載有彼等對上文所披露的持續關連交易的發現及結論的無保留意見函件。本公司已將該核數師函件副本呈交香港聯合交易所有限公司。

## Use of Proceeds

Since the listing of RoadShow on The Stock Exchange of Hong Kong Limited, the Group has utilised approximately HK\$469.4 million for the development of, and the purchase of equipment for use in, the BUS-TV and other advertising 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 are conducted in accordance with sound management practices and in full compliance with the regulatory standards. The Corporate Governance Report for the year ended 31 December 2015 is set out on pages 35 to 56 of this Annual Report.

## 所得款項用途

自路訊通於香港聯合交易所有限公司上市以來，本集團為發展巴士電視及其他廣告業務及購置設備，以及收購中國大陸的配套業務而動用約港幣469,400,000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提供穩固而健全的框架，從而有助董事對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。本集團截至二零一五年十二月三十一日止年度的企業管治報告載於本年報第35頁至第56頁。

# Profiles of Directors and Senior Management

## 董事及高級管理人員簡介

### Directors 董事



**Dr John CHAN Cho Chak**

陳祖澤博士太平紳士

Chairman 主席

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

Aged 72. Dr Chan has been a Non-Executive Director and the Chairman of the Company since 15 January 2001. He is an Independent Non-Executive Director and Deputy Chairman of Transport International Holdings Limited ("TIH"). He previously served as Managing Director of TIH and as Managing Director and later Senior Executive Director of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited. He is also an Independent Non-Executive Director of Hang Seng Bank Limited, Guangdong Investment Limited and Swire Properties Limited. Dr Chan held many positions in the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993, the key ones of which included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Dr Chan also served as Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. He was Chairman of the Hong Kong Jockey Club from 2006 to 2010. Dr Chan is Chairman of the Court of the Hong Kong University of Science and Technology, a Director of the Community Chest and a Member of its Executive Committee, Chairman and Non-Executive Director of Hong Kong News-Expo Limited and a Director (Member of the Governing Body) of The Hong Kong Club Foundation Limited.

七十二歲。陳博士自二零零一年一月十五日起擔任本公司非執行董事及主席。他現任載通國際控股有限公司（「載通」）獨立非執行董事及副主席。他曾任載通董事長、並曾先後任九龍巴士（一九三三）有限公司（「九巴」）及龍運巴士有限公司董事長及高級執行董事。他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間擔任香港賽馬會主席。陳博士為香港科技大學顧問委員會主席、香港公益金董事及執行委員會委員、香港新聞博覽館有限公司主席兼非執行董事及The Hong Kong Club Foundation Limited董事（管治組織成員）。



**Mr YUNG Wing Chung**

容永忠先生

Deputy Chairman 副主席

Aged 69. 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 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. Mr Yung was a Non-Executive Director of SmarTone Telecommunications Holdings Limited, a Non-Executive Director of Wing Tai Properties Limited and an Alternate Director to Mr Raymond Kwok Ping Luen of Transport International Holdings Limited and an Alternate Director to Mr Raymond Kwok Ping Luen of Wing Tai Properties 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.

六十九歲。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。容先生曾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、載通國際控股有限公司董事郭炳聯先生的代行董事及永泰地產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。



## Ms Winnie NG

伍穎梅女士

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

Aged 52. 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 ("TIH"), The Kowloon Motor Bus Company (1933) Limited ("KMB") 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 created the innovative concept of multi-media on board transit vehicles, unlocking the huge potential of the travelling passengers, which operations model has been adopted by many companies in Hong Kong, China, and over the world. At the same time, she successfully positioned KMB as a powerful out-of-home media sales tool by raising the profiles and sales of bus body exterior and on street bus shelter advertising. Moreover, she spearheaded the spinoff of the company as the media sales arm of TIH, on the main board of the HK stock exchange (HK stock code 888), which was a business development breakthrough in the public transportation industry. In doing so, she created a significant and substantial value asset for TIH, which is independently listed and financially strong, poised to create and realise more economic value and opportunity for the group.

Active in public service, Ms Ng serves on a number of public and community boards. She is Chairman of Hospital Governing Committee of Prince of Wales Hospital, Convenor of Course Vetting Committee of Employees Retraining Board, Chairman of Supporting Services Development Committee of Hospital Authority, Advisor of Our Hong Kong Foundation, Member of Hospital Authority, Court Member of the Polytechnic University, Director of Vocational Training Council, Member of Employees Retraining Board, Council Member of Better HK Foundation, Public Relations Committee Member of Community Chest. She was Member of Hong Kong Tourism Board from March 2010 to February 2016. Ms Ng holds an MBA from University of Chicago and an MPA from Harvard University. She is a Fellow of the Chartered Institute of Marketing.

五十二歲。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（「載通」）、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。伍女士榮獲多項獎項及表揚。她於二零一零年獲選為傑出女性及六十名有成就及對國家有貢獻的傑出華裔。往年，她獲亞洲週刊頒授華人青年企業家大獎；被選為中國百名傑出女企業家；獲哈佛大學授予Mason Fellow；並獲授Caring Heart獎項。她締造流動多媒體廣播客運車廂之創新意念，釋放龐大乘客潛力，其營運模式為香港、中國及世界各地眾多機構爭相仿效。同時，透過提升巴士車身及候車亭廣告之形象及銷售，成功確立九巴之有力戶外媒體銷售工具地位。此外，在其引領下，本公司於香港聯交所主板分拆上市（香港股份代號888），成為載通旗下媒體銷售公司，為公共交通行業之業務發展突破。此舉為載通創建重要而具重大價值之資產，此資產獨立上市並擁有雄厚財政實力，隨時可為本集團創造及實現更大經濟價值及更多機會。

伍女士熱心社會服務，為多個公共及社會事務機構董事局成員。她為威爾斯親王醫院管治委員會主席、僱員再培訓局課程審批委員會召集人、醫院管理局支援服務發展委員會主席、團結香港基金顧問團成員、醫院管理局成員、香港理工大學顧問委員會成員、職業訓練局委員、僱員再培訓局委員、香港明天更好基金理事委員及香港公益金公共關係委員會委員。她於二零一零年三月至二零一六年二月為香港旅遊發展局成員。伍女士持有芝加哥大學工商管理及哈佛大學公共行政碩士學位。她為英國特許事務學會資深會員。



## 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 62. 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 and China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited). Dr Li was an Independent Non-Executive Director of Bank of Communications Co., Ltd. Dr Li is a Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a Member of the Legislative Council of Hong Kong from 1991 to 2004 and Chairman of its Public Accounts Committee from 1995 to 2004. He is also a past president of the Hong Kong Institute of Certified Public Accountants.

六十二歲。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、恒生銀行有限公司及華潤啤酒（控股）有限公司（前名為華潤創業有限公司）的獨立非執行董事。李博士曾任交通銀行股份有限公司獨立非執行董事。李博士為中國人民政治協商會議第十二屆全國委員會委員，亦曾於一九九一年至二零零四年期間出任香港立法會議員及於一九九五年至二零零四年期間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。

## Profiles of Directors and Senior Management 董事及高級管理人員簡介

### Directors 董事



#### Dr Carlye Wai-Ling TSUI

徐尉玲博士太平紳士

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

Aged 68. Dr Tsui has been a Director of the Company since 1 April 2001. A graduate of the University of Hong Kong, Dr Tsui obtained her Doctorate degree in Professional Studies from Middlesex University, UK. She is the Chief Executive Officer of The Hong Kong Institute of Directors. She is also Fellow of The Hong Kong Institution of Engineers, The Hong Kong Institute of Directors, Hong Kong Management Association and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Dr Tsui is holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Dr Tsui is a Member of the Communications Authority. She was formerly a Wan Chai District Councillor, a Councillor of Urban Council and Provisional Urban Council and a Member of Broadcasting Authority. She is Founding Chairman of Hong Kong Chinese Orchestra. She is an Independent Non-Executive Director of Polytec Asset Holdings Limited (0208). 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.

六十八歲。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」。徐博士為太平紳士及通訊事務管理局成員。她曾任灣仔區區議員、前市政局及臨時市政局議員及廣播事務管理局成員。她亦為香港中樂團首任主席。她現為保利達資產控股有限公司(0208)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 John YEUNG Hin Chung

楊顯中博士太平紳士

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

Aged 69. Dr Yeung has been a Director of the Company since 31 December 2012. He has been the Managing Director of The Cross Harbour (Holdings) Limited ("Cross Harbour") (Stock Code: 0032) since 1 August 2001 and he also holds directorships in certain other members of the Cross Harbour group. Dr Yeung holds a doctoral degree in Management. Prior to joining Cross Harbour, he had held various key management positions in the Government of Hong Kong, where he last served as the Deputy Director of Immigration; and in the private sector, where he last worked as the Chief Executive of the Shun Hing Group. Dr Yeung is a Member of the CUHK Advisory Group on Undergraduate Studies in Business, the Hong Kong PolyU CPCE Advisory Committee and the HKU SPACE Foundation Steering Committee. He is also an Honorary Institute Fellow of CUHK Business School and a Board member of the Hong Kong Philharmonic Society.

六十九歲。楊博士自二零一二年十二月三十一日起為本公司董事。他自二零零一年八月一日起獲委任為港通控股有限公司（「港通」）（股份代號：0032）董事總經理，他亦為港通集團若干其他成員公司董事。楊博士持有管理博士學位。於加盟港通前，他曾在香港政府歷任管理層要職，最後出任的職位為入境事務處副處長；在私人公司方面，他最後出任的職位為信興集團的行政總裁。楊博士為香港中文大學商學本科課程諮詢委員會、香港理工專業及持續教育學院顧問委員會和香港大學專業進修學院基金委員會委員。他亦為香港中文大學商學院名譽教研學人和香港管弦協會董事局成員。



## 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 56. Professor Cheung has been a Director of the Company since 19 January 2009. He is the President and Chair Professor of Public Policy at the Hong Kong Institute of Education. He also holds Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He obtained a BSc from the Chinese University of Hong Kong, PhD in Statistics from Universite de Paris VI, and PhD in Finance from the University of Strathclyde.

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

Professor Cheung is Chairman of the Social Innovation and Entrepreneurship Development Fund Task Force, the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC), Nursing and Midwifery Sub-Group of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development and the Supervisory Committee of the Asian Bond Fund (ABF) Hong Kong Bond Index Fund of the Hong Kong Monetary Authority. He serves on the Commission on Poverty, Exchange Fund Advisory Committee (EFAC), Products Advisory Committee of Securities and Futures Commission (SFC) and Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development. He is also a board member of the Hong Kong Sports Institute. He was awarded the Bronze Bauhinia Star in 2009, and was appointed as Justice of the Peace in 2007 by the HKSAR Government.

Professor Cheung was Chairman of Consultation Panel of the West Kowloon Cultural District Authority from 2009 to 2013 and Advisory Committee on Enhancing Self-Reliance Through District Partnership Programme (ESR) from 2006 to 2012; and Member of Minimum Wage Commission from 2011 to 2013, Commission on Strategic Development from 2007 to 2012, Independent Police Complaints Council (IPCC) from 2009 to 2012, Operations Review Committee and Witness Protection Review Board of Independent Commission Against Corruption (ICAC) from 2008 to 2013. He also served as an Ex-officio Member and a Non-official Member of Social Enterprise Advisory Committee from 2010 to 2012 and from 2012 to 2013 respectively. Professor Cheung was a Part-time Member of Advisory Board of the Central Policy Unit of the HKSAR Government.

五十六歲。張教授自二零零九年一月十九日起為本公司董事。他為香港教育學院校長及公共政策講座教授。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、以及法國興業證券（香港）有限公司。

張教授現為社會創新及創業發展基金專責小組主席、太平洋經濟合作香港委員會(HKCPEC)主席、醫護人力規劃及專業發展策略檢討督導委員會轄下的護士及助產士小組主席以及香港金融管理局ABF香港創富債券指數基金監督委員會主席。同時，他為扶貧委員會成員、外匯基金諮詢委員會委員、證券及期貨事務監察委員會(SFC)轄下的產品諮詢委員會委員及醫護人力規劃專業發展策略檢討督導委員會委員。他亦是香港體育學院董事局成員。他於二零零九年獲香港特區政府頒發銅紫荊星章，及於二零零七年獲委任為太平紳士。

張教授由二零零九年至二零一三年期間任西九文化區管理局諮詢會主席、二零零六年至二零一二年期間任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主席，於二零一一年至二零一三年期間任最低工資委員會委員、二零零七年至二零一二年期間任策略發展委員會委員、二零零九年至二零一二年期間任投訴警方獨立監察委員會委員、二零零八年至二零一三年期間任廉政公署(ICAC)的審查貪污舉報諮詢委員會及保護證人覆核委員會小組委員，及於二零一零年至二零一二年期間任社會企業諮詢委員會當然委員、二零一二年至二零一三年期間任社會企業諮詢委員會委員。張教授亦曾任香港特區政府中央政策組非全職顧問。



## Profiles of Directors and Senior Management 董事及高級管理人員簡介

### Directors 董事



Mr MAK Chun Keung

麥振強先生

Non-Executive Director 非執行董事

Aged 75. 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.

七十五歲。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。



Mr Allen FUNG Yuk Lun

馮玉麟先生

Non-Executive Director 非執行董事

BA, Ph.D.

Aged 47. Mr Fung has been a Director of the Company since 8 July 2014. He has been an Executive Director of Sun Hung Kai Properties Limited ("SHKP"), a Deputy Chairman of SmarTone Telecommunications Holdings Limited, a Vice Chairman of SUNeVision Holdings Limited, a Non-Executive Director of Transport International Holdings Limited and a Director of certain subsidiaries of SHKP. He is also a Director of The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited. He is a Member of the Executive Committee of SHKP and the Chief Executive Officer of the SHKP Group's non-property related portfolio investments. Mr Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr Fung was a Teaching Fellow at Harvard University from 1993 to 1994 and a visiting Assistant Professor of History at Brown University from 1996 to 1997.

四十七歲。馮先生自二零一四年七月八日起為本公司董事。他為新鴻基地產發展有限公司（「新地」）之執行董事、數碼通電訊集團有限公司副主席、新意網集團有限公司副主席、載通國際控股有限公司之非執行董事及新地若干附屬公司之董事。他亦為九龍巴士（一九三三）有限公司及龍運巴士有限公司之董事。他為新地執行委員會成員，並為新地集團非地產相關的投資組合之行政總裁。馮先生獲得牛津大學（現代歷史）學士學位及持有哈佛大學歷史及東亞語言博士學位。他於一九九六年獲得古根海姆獎學金。馮先生於一九九三年至一九九四年期間出任哈佛大學導師，並於一九九六年至一九九七年期間出任布朗大學歷史系客座助理教授。

Mr Fung joined McKinsey & Company ("McKinsey"), a global management consulting company, in 1997. During his time in McKinsey, he primarily served clients in China and Hong Kong, and also served institutions in Europe and Southeast Asia. Mr Fung was the co-leader of the infrastructure practice for McKinsey. He was the Managing Partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a Director of McKinsey globally, being the first Hong Kong Chinese to become a Director in McKinsey's history. He was also the head of recruiting for the Asia region in McKinsey.

馮先生於一九九七年加入環球管理諮詢公司麥肯錫公司（「麥肯錫」），主要服務中國及香港的客戶，以及歐洲及東南亞的機構。馮先生是麥肯錫基礎設施業務的聯席領袖。他曾於二零零四年至二零一零年期間出任麥肯錫香港之董事總經理，並於二零一一年成為麥肯錫之全球資深董事，是麥肯錫歷史上首位香港華人出任資深董事。他亦曾出任麥肯錫亞洲地區招聘的主管。

Mr Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce. He is the President of the Hong Kong Society for the Protection of Children, a Council Member of both The Hong Kong Federation of Youth Groups and The Hong Kong Management Association, as well as a Member of the Executive Committee of the Hong Kong Council of Social Service. He is also an Advisory Member of the Faculty of Business and Economics at The University of Hong Kong, and a Council Member of Sir Edward Youde Memorial Fund.

馮先生是香港總商會理事會理事。他是香港保護兒童會會長、香港青年協會及香港管理專業協會理事會委員，以及香港社會服務聯會執行委員會之委員。他亦是香港大學經濟及工商管理學院諮詢委員會成員，亦是尤德爵士紀念基金理事會成員。



## Mr John Anthony MILLER

苗學禮先生

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

Aged 65. Mr Miller has been a Director of the Company since 20 March 2008. He retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is a Non-Executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and SmarTone Telecommunications Holdings Limited, and is Chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited. Mr Miller was a Non-Executive Director of SUNeVision Holdings Limited for the period from 1 December 2011 to 31 December 2013. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

六十五歲。苗學禮先生自二零零八年三月二十日起為本公司董事。他於二零零七年二月卸任中國香港特別行政區駐日內瓦世界貿易組織常設代表，並離開公務員隊。苗學禮先生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期間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期間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期間任貿易署署長，在一九九一年至一九九三年期間任海事處處長，在一九八九年至一九九一年期間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期間任港督私人秘書。苗學禮先生現為載通國際控股有限公司、九龍巴士(一九三三)有限公司及數碼通電訊集團有限公司非執行董事，及為香港商用航空中心有限公司(為新鴻基地產發展有限公司持有部份股權的附屬公司)主席。苗學禮先生在二零一一年十二月一日至二零一三年十二月三十一日期間曾任新意網集團有限公司非執行董事。苗學禮先生持有哈佛大學公共行政碩士學位及倫敦大學文學士學位。



## Mr LEE Luen Fai

李鑾輝先生

Non-Executive Director 非執行董事  
BA

Aged 62. Mr Lee has been a Director of the Company since 18 June 2015. He is the Director of Public Affairs of Sun Hung Kai Properties Limited ("SHKP"). He joined SHKP in May 2005. He is a veteran of the broadcasting industry, with more than 20 years of experience in the field. He joined Radio Television Hong Kong (RTHK) in the 70's and has hosted a number of popular programmes including "Talkabout" and "City Forum". Mr Lee has also been the Head of Public Affairs for Radio Television Hong Kong's (RTHK) radio division. In 1993, he was promoted as the Head of Public and Current Affairs of the television division overseeing all public and current affairs programmes. He became Controller of Educational Television in 1996 and was responsible for all educational TV and school programmes. Mr Lee holds a bachelor of arts degree in Chinese History from University of East Asia (now known as University of Macau).

Mr Lee has an extensive record of public and community service and is currently a Member of the Standing Commission on Civil Service Salaries and Conditions of Service, Hong Kong Advisory Council on AIDS, Labour Advisory Board Committee on Occupational Safety and Health and Election Committee (Transport Sub-sector). He is also a Non-official Member of Family Council and an Associate Member of Central Policy Unit of the Government of the Hong Kong Special Administrative Region.

六十二歲。李先生自二零一五年六月十八日起為本公司董事。他現為新鴻基地產發展有限公司(「新地」)的公共事務總監。他於二零零五年五月加入新地。他是廣播行業的資深人士，擁有超過二十年的經驗。他於七十年代加入香港電台(港台)，並主持了若干受歡迎的節目，包括《八十年代》和《城市論壇》。李先生曾任香港電台(港台)電台部公共事務總監。於一九九三年，他晉升為電視部的時事及公共事務總監，負責監督所有公共和時事節目。他於一九九六年擔任教育電視部總監，負責所有學校教育電視節目。李先生持有東亞大學(現稱澳門大學)中國歷史學士學位。

李先生擁有廣泛的公共和社會服務經驗，現為公務員薪俸及服務條件常務委員會委員、香港愛滋病顧問局委員、勞工顧問委員會職業安全及健康委員會委員及選舉委員會(航運交通界)委員。他亦為家庭議會非官方委員及香港特別行政區政府中央政策組特邀顧問。

## 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 Ii Ka Cheung 李家祥博士太平紳士 GBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	16 September 2004 二零零四年九月十六日
Professor Stephen CHEUNG Yan Leung 張仁良教授太平紳士 BBS, JP	Independent Non-Executive Director 獨立非執行董事	19 January 2009 二零零九年一月十九日
Dr John YEUNG Hin Chung 楊顯中博士太平紳士 SBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	31 December 2012 二零一二年十二月三十一日
Mr 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 Allen FUNG Yuk Lun 馮玉麟先生	Non-Executive Director 非執行董事	8 July 2014 二零一四年七月八日
Mr LEE Luen Fai 李鑾輝先生	Non-Executive Director 非執行董事	18 June 2015 二零一五年六月十八日

## Senior Management 高級管理人員

Name 姓名	Position held in the Group 於本集團擔任的職位	Year joined the Group 加入本集團之年份
Mr Lawrence CHAN Kwan 陳鈞先生	Acting Chief Executive Officer and Chief Financial Officer 署理行政總裁兼財務總裁	September 2014 二零一四年九月
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
Mr Simon SIU Kar Chun 蕭家振先生	Chief Sales Officer 銷售總裁	October 2010 二零一零年十月

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FRAMEWORK

The Company and its subsidiaries (together referred to as the “Group”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the Board of Directors (the “Board”) in fulfilling its duties and responsibilities to the Group and its shareholders. The Board also believes that good corporate governance practices are important to protect the interests of our shareholders and to disseminate the investors’ confidence.

In March 2005, the Board adopted the “RoadShow Code on Corporate Governance” (the “RoadShow Code”) and the Company has implemented the RoadShow Code since then. The RoadShow Code was updated from time to time in accordance with the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### Compliance with the Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2015.

### BOARD OF DIRECTORS

#### Overall Accountability

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

#### Board Composition

The Board is composed of eleven Directors as at 31 December 2015, four of whom are Independent Non-Executive Directors (“INEDs”). As at 31 December 2015, INEDs constitute more than one-third of the Board. These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group. One of these INEDs possesses appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each INED a written confirmation of his or her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent.

### 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，有助於董事會（「董事會」）對本集團及其股東履行職責及責任。董事會亦相信，良好的企業管治常規對保障本公司股東權益及提高投資者信心尤其重要。

董事會於二零零五年三月採納《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。路訊通守則根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）的修訂不時作出更新。

### 遵守《企業管治守則》

於截至二零一五年十二月三十一日止年度，本公司已一直遵守上市規則附錄十四所載《企業管治守則》的所有守則條文。

### 董事會

#### 全面問責

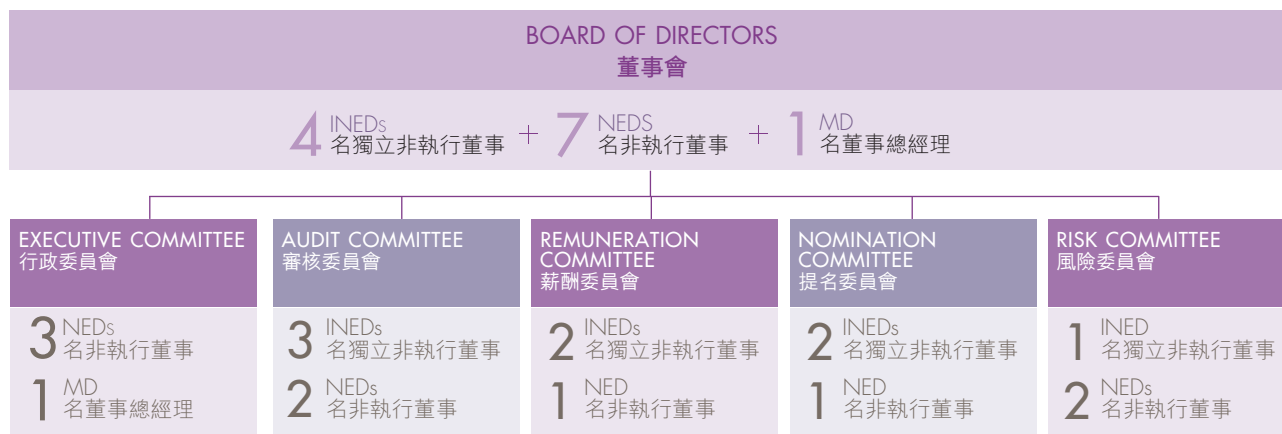
本公司董事（「董事」）個別及共同地就本公司的成功與可持續發展向股東負責。董事會指導及批准有關本公司業務策略、政策及規劃的事宜，日常業務營運則授權予董事總經理及高級管理人員處理。董事會須對股東負責，而於履行其企業責任時，各董事須竭力為股東爭取最大利益，並根據法定規定應用所需技能、謹慎及盡職履行其誠信責任。

#### 董事會成員

於二零一五年十二月三十一日，董事會由十一名董事組成，其中四人為獨立非執行董事（「獨立非執行董事」）。於二零一五年十二月三十一日，獨立非執行董事超過董事會人數三分之一。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，並對本集團作出有效的指引。其中一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引所提交的確認書以確認其獨立性，並認為全體獨立非執行董事均屬獨立。

Board Structure

董事會架構



On 7 September 2015, Mr Alex MO Tik Sang has tendered his resignation and stepped down as an Executive Director, Managing Director and a member of the Executive Committee of the Company with immediate effect. In the interim, Mr Lawrence CHAN Kwan, Chief Financial Officer, has been appointed with effect from 7 September 2015 as Acting Chief Executive Officer to manage the Company until the appointment of a new Managing Director.

In addition, Mr LEE Luen Fai has been appointed as a Non-Executive Director with effect from 18 June 2015.

Details of all Directors, including the Chairman, Non-Executive Directors ("NEDs") and INEDs are set out on pages 28 to 33 of this Annual Report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed.

### Board Diversity Policy

The Group adopted a board diversity policy (the "Board Diversity Policy") in August 2013. The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered based on a range of perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

於二零一五年九月七日，毛迪生先生提出請辭，退任本公司的執行董事、董事總經理及行政委員會成員職位，即時生效。在此期間，財務總裁陳鈞先生已獲委任為署理行政總裁管理本公司，自二零一五年九月七日起生效，直至新董事總經理上任為止。

此外，李鑾輝先生已獲委任為非執行董事，自二零一五年六月十八日起生效。

全體董事（包括主席、非執行董事（「非執行董事」）及獨立非執行董事）的資料詳情載於本年報第28頁至第33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。

### 董事會多元化政策

本集團於二零一三年八月採納董事會成員多元化政策（「董事會多元化政策」）。本公司明白並肯定董事會成員多元化對其表現質素的裨益。董事會多元化政策旨在載列達致董事會成員多元化的方法。本公司在設定董事會成員組合時，會從一系列範疇考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並在考慮人選時根據客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按照一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按特定人選的長處及可為董事會作出的貢獻而作決定。

The Nomination Committee will review and monitor the implementation of the Board Diversity Policy from time to time to ensure its effectiveness.

## Board Responsibilities and Delegation

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company. The types of decisions that are taken by the Board include those relating to:

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

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

The Company has arranged appropriate insurance cover in respect of legal action against the Directors and officers.

Details of the responsibilities, membership, attendance and activities of each Board Committee during the year are set out on pages 41 to 48 of this Annual Report.

## Board Meetings and Attendance

The Board met regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Written procedures are also in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice in 2015. During the year, the Chairman of the Company has held a meeting with the NEDs (including the INEDs) without the presence of the Executive Director.

提名委員會將不時檢討及監察董事會多元化政策的實行情況以確保其有效性。

## 董事會的職責及授權

董事會以負責任及有效的方式指導及監管本集團事務，務求令本集團創出佳績。各董事須本着真誠為本公司的最佳利益行事。董事會作出的決定類型乃與下列事項有關：

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

本公司業務的日常管理授權予董事總經理或負責人員，彼等須向董事會匯報。

本公司已為其董事及員工可能會面對的法律行動作適當的投保安排。

各董事委員會於年內的責任、成員、出席情況及活動的資料詳情載於本年報第41頁至第48頁。

## 董事會會議及出席情況

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關由本公司支付費用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。於二零一五年，並無任何董事要求有關獨立專業意見。年內，本公司主席與非執行董事（包括獨立非執行董事）舉行了一次沒有執行董事出席的會議。

# Corporate Governance Report

## 企業管治報告

Seven Board meetings were held during 2015. The attendance records of each Director at Board meetings in 2015 are set out below:

於二零一五年舉行了七次董事會會議。各董事於二零一五年舉行的董事會會議的出席記錄載列如下：

Attendance of individual Directors at Board meetings in 2015 各董事於二零一五年舉行的董事會會議的出席情況	
	Meetings Attended/Held 所出席 / 舉行會議
<b>Independent Non-Executive Directors</b> 獨立非執行董事	
Dr Carlye Wai-Ling TSUI 徐尉玲博士	7/7
Dr Eric Li Ka Cheung 李家祥博士	7/7
Professor Stephen CHEUNG Yan Leung 張仁良教授	7/7
Dr John YEUNG Hin Chung 楊顯中博士	7/7
<b>Non-Executive Directors</b> 非執行董事	
Dr John CHAN Cho Chak ( <i>Chairman</i> ) 陳祖澤博士 (主席)	7/7
Ms Winnie NG ( <i>Deputy Chairman</i> ) 伍穎梅女士 (副主席)	7/7
Mr YUNG Wing Chung ( <i>Deputy Chairman</i> ) 容永忠先生 (副主席)	7/7
Mr MAK Chun Keung 麥振強先生	6/7
Mr John Anthony MILLER 苗學禮先生	7/7
Mr Allen FUNG Yuk Lun 馮玉麟先生	7/7
Mr LEE Luen Fai ( <i>appointed as a Director with effect from 18 June 2015</i> ) 李鑾輝先生 (自二零一五年六月十八日起獲委任為董事)	3/4
<b>Executive Director</b> 執行董事	
Mr Alex MO Tik Sang ( <i>resigned as a Director with effect from 7 September 2015</i> ) 毛迪生先生 (自二零一五年九月七日起辭任董事)	5/5

## 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. Any Director so appointed by the Board shall hold office only until the next following annual general meeting after his or her appointment and shall then be eligible for re-election at that meeting.

All NEDs are appointed for a term of not more than three years. All Directors are subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years.

## Chairman and Managing Director

In order to reinforce independence, accountability and responsibility, the role of the Chairman is separate from those of the Managing Director. The Chairman of the Company is Dr John CHAN Cho Chak and the Managing Director was Mr Alex MO Tik Sang (up to 6 September 2015). The Chairman is responsible for ensuring that the Board is functioning properly with good corporate governance practices and procedures, whilst the Managing Director is responsible for managing the Group's businesses in a manner consistent with the Group's standards and in accordance with specific plans, instructions or directions of the Board.

## Directors' Induction and Training

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

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

## 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。任何經董事會委任的董事任期僅至首個獲委任年度的股東週年大會為止，惟屆時符合資格於會上膺選連任。

所有非執行董事的委任期均不多於三年。全體董事須至少每三年一次於本公司的股東週年大會上輪席退任，並膺選連任。

## 主席及董事總經理

為加強獨立性、問責性及責任性，主席與董事總經理的角色有所區分。本公司主席為陳祖澤博士，而董事總經理為毛迪生先生（直至二零一五年九月六日止）。主席負責確保董事會以良好的企業管治常規及程序妥善地運作，而董事總經理則負責以與本集團標準一致的方式及根據董事會個別的計劃、指示或指令管理本集團業務。

## 董事就職與培訓

各新委任董事均獲提供必要的就任須知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的了解。

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



# Corporate Governance Report

## 企業管治報告

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2015 is as follows:

根據董事提供的記錄，董事於截至二零一五年十二月三十一日止年度已接受的培訓概要如下：

	Type of Trainings 培訓類型
<b>Independent Non-Executive Directors</b> 獨立非執行董事	
Dr Carlye Wai-Ling TSUI 徐尉玲博士	A, B
Dr Eric Li Ka Cheung 李家祥博士	A, B
Professor Stephen CHEUNG Yan Leung 張仁良教授	A, B
Dr John YEUNG Hin Chung 楊顯中博士	A, B
<b>Non-Executive Directors</b> 非執行董事	
Dr John CHAN Cho Chak ( <i>Chairman</i> ) 陳祖澤博士 (主席)	A, B
Ms Winnie NG ( <i>Deputy Chairman</i> ) 伍穎梅女士 (副主席)	A, B
Mr YUNG Wing Chung ( <i>Deputy Chairman</i> ) 容永忠先生 (副主席)	A, B
Mr MAK Chun Keung 麥振強先生	A, B
Mr John Anthony MILLER 苗學禮先生	A, B
Mr Allen FUNG Yuk Lun 馮玉麟先生	A, B
Mr LEE Luen Fai ( <i>appointed as a Director with effect from 18 June 2015</i> ) 李鑾輝先生 (自二零一五年六月十八日起獲委任為董事)	A, B
<b>Executive Director</b> 執行董事	
Mr Alex MO Tik Sang ( <i>resigned as a Director with effect from 7 September 2015</i> ) 毛迪生先生 (自二零一五年九月七日起辭任董事)	A, B

Notes:

- A. Reading materials and updates on various topics, including corporate governance matters and directors' duties and responsibilities
- B. Attending seminars and/or conferences and/or forums and/or briefings

附註：

- A. 閱讀有關不同議題（包括有關企業管治事宜及董事職責與責任）的材料及更新資料
- B. 出席講座及／或會議及／或論壇及／或簡介會

## Company Secretary

The Company Secretary supports the Chairman, the Board and the 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 of their duties and the effective operation of the Board and Board Committees. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

The Company Secretary has complied with the training requirements of the Listing Rules during the year ended 31 December 2015.

## BOARD COMMITTEES

In order to oversee various aspects of the Company's affairs, the Board has established various Board Committees. The majority of the members of the Board Committees are either INEDs or NEDs.

### Executive Committee

The Executive Committee was established on 12 September 2001. The Committee shall comprise three NEDs and an Executive Director. Upon the resignation of Mr Alex MO Tik Sang as a member of the Executive Committee with effect from 7 September 2015, the Committee comprises three NEDs. As at the date of this Annual Report, the members of the Executive Committee are Mr John Anthony MILLER (chairman), Dr John CHAN Cho Chak and Mr Allen FUNG Yuk Lun.

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

## 公司秘書

公司秘書協助主席、董事會及董事委員會確保良好的資訊交流，以及董事會政策和程序得以遵守。她就管治事宜向董事會提供意見，並協助董事的就職和專業發展。公司秘書為本公司僱員，由董事會委任。儘管公司秘書向主席及董事總經理匯報，惟全體董事均可隨時就其職責以及董事會及董事委員會的有效運作要求她提供意見及協助。公司秘書在維持本公司與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。

於截至二零一五年十二月三十一日止年度，公司秘書已遵守上市規則的培訓要求。

### 董事委員會

為監管本公司各方面的事務，董事會已成立不同的董事委員會。董事委員會成員主要為獨立非執行董事或非執行董事。

### 行政委員會

行政委員會於二零零一年九月十二日成立。委員會應由三名非執行董事及一名執行董事組成。於毛迪生先生自二零一五年九月七日起辭任行政委員會成員後，委員會由三名非執行董事組成。於本年報日期，行政委員會成員為苗學禮先生(主席)、陳祖澤博士及馮玉麟先生。

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，以審閱本集團業務經營、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。

# Corporate Governance Report

## 企業管治報告

During 2015, the Executive Committee held twelve meetings. The attendance records of the members of the Executive Committee in 2015 are summarised below:

於二零一五年，行政委員會舉行了十二次會議。行政委員會成員於二零一五年的出席記錄概述如下：

Attendance of individual members at Executive Committee meetings in 2015 各成員於二零一五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
<b>Non-Executive Directors</b> 非執行董事	
Mr John Anthony MILLER ( <i>chairman</i> ) 苗學禮先生 (主席)	12/12
Dr John CHAN Cho Chak ( <i>deputy chairman</i> ) 陳祖澤博士 (副主席)	12/12
Mr Allen FUNG Yuk Lun 馮玉麟先生	10/12
<b>Executive Director</b> 執行董事	
Mr Alex MO Tik Sang ( <i>resigned as an Executive Committee member with effect from 7 September 2015</i> ) 毛迪生先生 (自二零一五年九月七日起辭任行政委員會成員)	7/7

### Audit Committee

The Audit Committee was established on 11 April 2001. The Committee currently comprises three INEDs and two NEDs. The Managing Director is required to attend each Audit Committee meeting as requested by the members of the Committee. After each meeting, the Audit Committee reports to the Board on significant issues. As at the date of this Annual Report, the members of the Audit Committee are Dr Eric Li Ka Cheung (chairman), Dr Carlye Wai-Ling TSUI, Professor Stephen CHEUNG Yan Leung, Ms Winnie NG and Mr YUNG Wing Chung.

The Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and other reports, and to strengthen the system of internal control and compliance with applicable laws and regulations. The full terms of reference are available on the Company's website ([www.roadshow.com.hk](http://www.roadshow.com.hk)) and the Stock Exchange's website.

During 2015, the Audit Committee held three meetings. The Audit Committee reviewed the following documents and matters at the meetings:

### 審核委員會

審核委員會於二零零一年四月十一日成立。委員會目前由三名獨立非執行董事及兩名非執行董事組成。董事總經理需應委員會成員的要求出席每次審核委員會會議。審核委員會於每次會議後均向董事會匯報重大事項。於本年報日期，審核委員會成員包括李家祥博士(主席)、徐尉玲博士、張仁良教授、伍穎梅女士及容永忠先生。

審核委員會協助董事會履行其有關會計及匯報常規的責任，改善本公司財務及其他報告的可信性及客觀性，以及加強內部監控制度及遵守適用法例及規例。職權範圍全文可於本公司網站([www.roadshow.com.hk](http://www.roadshow.com.hk))及聯交所網站查閱。

於二零一五年，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：

- the Company's Report of the Directors, Independent Auditor's Report and Financial Statements for the year ended 31 December 2014 and 2014 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2015 and Interim Report 2015, 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 2015, 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 2015 and of the audit for the year ended 31 December 2015, and terms of engagement of the External Auditors for approval by the Board;
- the results of the 2014 and 2015 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
- the proposed internal audit plan for the financial year 2015 of the Internal Auditors including the extent of coordination between the Audit Committee and the Internal Auditors;
- the effectiveness of the system of internal control of the Group; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

The Audit Committee Chairman and other Committee members also met in separate private session with the External Auditors at least once during the year.

- 本公司截至二零一四年十二月三十一日止年度的董事會報告、獨立核數師報告及財務報表與二零一四年年報，以及建議予董事會批准；
- 本公司截至二零一五年六月三十日止六個月的中期財務報告及二零一五年中期報告，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；
- 外聘核數師就截至二零一五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二零一五年六月三十日止六個月及截至二零一五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」）進行的二零一四年及二零一五年內部審核的結果；
- 內部核數師制定的二零一五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；及
- 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

年內，審核委員會主席及其他委員會成員亦與外聘核數師進行不少於一次私人會面。

# Corporate Governance Report

## 企業管治報告

The Audit Committee held three meetings in 2015. The attendance records of the members of the Audit Committee in 2015 are summarised below:

審核委員會於二零一五年舉行了三次會議。審核委員會成員於二零一五年的出席記錄概述如下：

Attendance of individual members at Audit Committee meetings in 2015 各成員於二零一五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
<b>Independent Non-Executive Directors 獨立非執行董事</b>	
Dr Eric Il Ka Cheung ( <i>chairman</i> ) 李家祥博士 (主席)	3 / 3
Dr Carlye Wai-Ling TSUI 徐尉玲博士	3 / 3
Professor Stephen CHEUNG Yan Leung 張仁良教授	3 / 3
<b>Non-Executive Directors 非執行董事</b>	
Ms Winnie NG 伍穎梅女士	3 / 3
Mr YUNG Wing Chung 容永忠先生	3 / 3

### Remuneration Committee

The Company established the Remuneration Committee on 23 March 2004. The Committee currently comprises two INEDs and a NED. As at the date of this Annual Report, the members of the Remuneration Committee are Dr Carlye Wai-Ling TSUI (*chairman*), Mr YUNG Wing Chung and Professor Stephen CHEUNG Yan Leung.

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 Directors and senior management of the Company.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration packages of the Executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

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

### 薪酬委員會

本公司於二零零四年三月二十三日成立薪酬委員會。委員會目前由兩名獨立非執行董事及一名非執行董事組成。於本年報日期，薪酬委員會成員包括徐尉玲博士(主席)、容永忠先生及張仁良教授。

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。

薪酬委員會已採用以下模式，先審閱由管理層提交對執行董事及高級管理人員的薪酬組合的方案，再向董事會提出建議。董事會對批准由薪酬委員會作出的建議擁有最終決定權。

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

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

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

In 2015, the Remuneration Committee:

- reviewed the remuneration packages of senior management;
- reviewed the target bonus proposal of the Managing Director and made recommendation to the Board; and
- reviewed the Directors' fees proposal and made recommendation to the Board.

本公司董事及高級管理人員的薪酬政策的主要部份包括：

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

於二零一五年，薪酬委員會已：

- 檢討高級管理人員的薪酬組合；
- 檢討董事總經理的目標花紅的方案，並向董事會提出建議；及
- 檢討董事袍金的方案，並向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held one meeting in 2015. The attendance records of the members of the Remuneration Committee in 2015 are summarised below:

薪酬委員會於二零一五年舉行了一次會議。薪酬委員會成員於二零一五年的出席記錄概述如下：

Attendance of individual members at Remuneration Committee meeting in 2015 各成員於二零一五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
<b>Independent Non-Executive Directors</b> 獨立非執行董事	
Dr Carlye Wai-Ling TSUI ( <i>chairman</i> ) 徐尉玲博士 (主席)	1 / 1
Professor Stephen CHEUNG Yan Leung 張仁良教授	1 / 1
<b>Non-Executive Director</b> 非執行董事	
Mr YUNG Wing Chung 容永忠先生	1 / 1

### Nomination Committee

The Company established the Nomination Committee on 8 March 2006. The Committee currently comprises two INEDs and a NED. As at the date of this Annual Report, the members of the Nomination Committee are Professor Stephen CHEUNG Yan Leung (chairman), Dr Carlye Wai-Ling TSUI and Mr YUNG Wing Chung.

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 Managing Director.

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

### 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。委員會目前由兩名獨立非執行董事及一名非執行董事組成。於本年報日期，提名委員會成員包括張仁良教授(主席)、徐尉玲博士及容永忠先生。

提名委員會的主要職責包括：

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

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

In 2015, the Nomination Committee:

- reviewed the structure, size and composition of the Board and the Board diversity;
- reviewed and assessed the independence of INEDs;
- made recommendations to the Board about the retirement and re-appointment of Directors by rotation at the forthcoming annual general meeting of the Company; and
- assessed an individual suitably qualified to become a Board member, and made recommendation to the Board on individual nominated for directorship.

The Nomination Committee held two meetings in 2015. The attendance records of the members of the Nomination Committee in 2015 are summarised below:

於二零一五年，提名委員會已：

- 檢討董事會架構、規模及成員，以及董事會成員多元化；
- 檢討及評估獨立非執行董事的獨立性；
- 就董事於本公司應屆股東週年大會上輪席退任及重新委任事宜向董事會提出建議；及
- 評估一名人士是否具備合適資格成為董事會成員，並就提名該名人士出任董事向董事會提出建議。

提名委員會於二零一五年舉行了兩次會議。提名委員會成員於二零一五年的出席記錄概述如下：

Attendance of individual members at Nomination Committee meetings in 2015 各成員於二零一五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
<b>Independent Non-Executive Directors</b> 獨立非執行董事	
Professor Stephen CHEUNG Yan Leung ( <i>chairman</i> ) 張仁良教授 (主席)	2/2
Dr Carlye Wai-Ling TSUI 徐尉玲博士	2/2
<b>Non-Executive Director</b> 非執行董事	
Mr YUNG Wing Chung 容永忠先生	2/2

## Risk Committee

The Company established the Risk Committee on 27 November 2015. The Committee currently comprises an INED and two NEDs. As at the date of this Annual Report, the members of the Risk Committee are Professor Stephen CHEUNG Yan Leung (chairman), Mr John Anthony MILLER and Mr Allen FUNG Yuk Lun.

The principal functions of the Risk Committee include:

- advising the Board on the Group's risk appetite statement(s), risk principles and other risk-related issues including corporate actions and proposed strategic transactions such as mergers, acquisitions and disposals;
- overseeing the risk management framework to identify and deal with financial, operational, legal, regulatory, technology, business and strategic risks faced by the Group and amend and supplement this from time to time;

## 風險委員會

本公司於二零一五年十一月二十七日成立風險委員會。委員會目前由一名獨立非執行董事及兩名非執行董事組成。於本年報日期，風險委員會成員包括張仁良教授（主席）、苗學禮先生及馮玉麟先生。

風險委員會的主要職責包括：

- 就本集團的風險承受能力聲明、風險原則及其他風險相關事宜(包括公司行動及建議戰略交易，例如合併、收購及出售事項)向董事會提供意見；
- 監察風險管理框架，以識別及管理本集團面對的財務、營運、法律、監管、技術、業務及戰略風險，並不時對其作出修訂及補充；



# Corporate Governance Report

## 企業管治報告

- approving the Group's risk policies and risk tolerances;
- considering emerging risks relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively;
- reviewing risk reports and breaches of risk tolerances and policies; and
- reviewing and assessing the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans.

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

In 2015, the Risk Committee reviewed and approved the proposal for risk management services to the Company to be provided by a professional firm.

The Risk Committee held one meeting in 2015. The attendance records of the members of the Risk Committee in 2015 are summarised below:

- 審批本集團的風險政策及風險容忍度；
- 考慮與本集團業務及戰略有關的新出現的風險，並確保設有適當安排以有效監控及紓減風險；
- 審閱風險報告以及審視風險容忍度和政策的違規情況；及
- 檢討及評估本集團風險監控 / 紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃。

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

於二零一五年，風險委員會已審閱及批准一間專業公司將向本公司提供風險管理服務的方案。

風險委員會於二零一五年舉行了一次會議。風險委員會成員於二零一五年的出席記錄概述如下：

### Attendance of individual members at Risk Committee meeting in 2015

各成員於二零一五年舉行的風險委員會會議的出席情況

	Meetings Attended/Held 所出席 / 舉行會議
<b>Independent Non-Executive Director</b> 獨立非執行董事	
Professor Stephen CHEUNG Yan Leung ( <i>chairman</i> ) 張仁良教授 (主席)	1 / 1
<b>Non-Executive Directors</b> 非執行董事	
Mr John Anthony MILLER 苗學禮先生	1 / 1
Mr Allen FUNG Yuk Lun 馮玉麟先生	1 / 1

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year or period. In preparing the financial statements for the year ended 31 December 2015, the Directors have:

## 問責性及審核

### 財務報告

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量。於編製截至二零一五年十二月三十一日止年度的財務報表時，董事已：

- 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" or "inside information" 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 2015 is set out in the Independent Auditor's Report on pages 67 to 68 of this Annual Report.

### Auditors' Remuneration

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

During 2015, 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:

	2015 HK\$ 港幣元	2014 HK\$ 港幣元
Audit 審核	2,330,000	2,219,000
Non-audit services (Note) 非審核服務 (附註)	570,000	663,000

Note:

Non-audit services for both years mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

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

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、上市規則規定作出的「股價敏感」或「內幕消息」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。外聘核數師審核對本公司截至二零一五年十二月三十一日止年度財務報表的責任載於本年報第67頁至第68頁的獨立核數師報告。

### 核數師薪酬

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

於二零一五年，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)為本集團提供以下的審核及非審核服務。詳情載列如下：

附註：

兩年來的非審核服務主要包括審閱本集團中期財務報告及執行若干商定程序。

# Corporate Governance Report

## 企業管治報告

An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2015 and thereafter to the date of this Annual Report, the External Auditors are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

### Internal Control

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

### Control Environment

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

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

### Control Processes

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

Qualified personnel throughout the Group maintain and monitor the system of controls on an ongoing basis and the Managing Director 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.

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二零一五年十二月三十一日止年度及其後截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

### 內部監控

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

### 監控環境

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

本公司於其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)內清楚列明對職責及誠信的期望。該等期望涵蓋行政及營運活動的各個範疇，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，管理人員及僱員在擁有評估風險及監控程序專業經驗的內部核數師協助下，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，並將與本公司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。

## 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 2015, the Internal Auditors reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- Entity level
  - Corporate governance
- Bus Shelter Advertising
  - Operation and contract compliance
- Human Resources
- Integrated Advertising Packages
- Information Technology
  - Access control over systems and data/Computer operations
  - Change management
  - Access control over systems and data
  - Change management/Access control over systems and data/Computer operations
  - Computer operations
- Follow-up of prior year's internal audit findings
- Control Self Assessment

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 2015.

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

## 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，內部核數師會每年更新及檢討本公司的內部監控制度，務求於三年內完成更新及檢討所有主要部份。於每次檢討後，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。

於二零一五年，內部核數師已檢討有關遵守本公司相關政策及程序的相關流程及程序。檢討範圍包括以下流程：

- 公司層面
  - 企業管治
- 巴士候車亭廣告
  - 經營及守約情況
- 人力資源
- 綜合廣告方案
- 資訊科技
  - 系統及數據存取控制 / 電腦操作
  - 變動管理
  - 系統及數據存取控制
  - 變動管理 / 系統及數據存取控制 / 電腦操作
  - 電腦操作
- 跟進往年的內部審核結果
- 監控自行評估

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，截至二零一五年十二月三十一日止年度的內部監控系統行之有效及足夠。

概無發現對本公司股東有影響並需要關注的重大事宜。

# Corporate Governance Report

## 企業管治報告

### Business Ethics

#### Code of Conduct

The Group's Code of Conduct for Directors and Employees (the "Code of Conduct") 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 Code of Conduct also provides guidance on responsibility to the Group's shareholders, customers and the community. Any member in breach of the Code of Conduct is subject to disciplinary action. The Code of Conduct is updated from time to time, taking into account changes in the relevant legislation and the business environment.

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

#### Price-sensitive and/or inside information

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

- is aware of its obligations under the Listing Rules and Part XIV A of the Securities and Futures Ordinance that information that is expected to be price sensitive or inside information should be disclosed as soon as reasonably practicable;
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in 2012;
- has included in its Code of Conduct a strict prohibition on the unauthorised use of confidential or inside 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.

#### Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers 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 Securities Code throughout the year 2015.

Details of Directors' interests in the shares of the Company are set out in the Directors' Report on pages 58 to 66 of this Annual Report.

### 商業道德

#### 操守準則

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

有關人士可透過本公司內聯網及本公司網站取得操守準則。

#### 股價敏感資料及／或內幕消息

在處理及發放股價敏感資料及／或內幕消息的程序及內部監控方面，本公司

- 知悉其於上市規則及《證券及期貨條例》第XIVA部下的責任，應在合理地切實可行的範圍內盡快披露預計為股價敏感的資料或內幕消息；
- 在處理事務時恪守證券及期貨事務監察委員會於二零一二年頒佈的《內幕消息披露指引》；
- 在其操守準則中載入嚴禁未經授權使用機密資料或內幕消息的規定；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。

#### 董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》(「證券守則」)，該守則的條款不低於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。經本公司作出特定查詢後，全體董事均確認已於二零一五年內一直全面遵守證券守則。

董事於本公司股份的權益詳情載於本年報第58頁至第66頁的董事會報告內。

## COMMUNICATION WITH SHAREHOLDERS

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

### Information Disclosure on Corporate Website

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

### General Meetings with Shareholders

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

In accordance with the Listing Rules, the Company would arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days before in the case of all other meetings. Under the Bye-laws of the Company, all shareholders have 21 clear days' notice of the Annual General Meeting ("AGM") and Special General Meeting ("SGM") for the passing of a special resolution, and 14 clear days' notice of all other general meetings at which the Directors and Committee chairmen or members are available to answer their questions. A representative (usually the engagement partner) of the External Auditors also attends the AGM and will take questions from shareholders relating their audit of the Company's financial statements.

## 與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可明確評估本集團的表現及董事會的可問責性。與本公司股東的主要溝通渠道如下：

### 公司網站的資料披露

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

### 與股東進行的股東大會

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

倘為股東週年大會，本公司將根據上市規則，安排於大會前最少二十個營業日寄發通知，而所有其他大會則最少十個營業日前寄發通知予股東。根據本公司的公司細則，全體股東均會於股東週年大會（「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（「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，而董事及委員會主席或成員於會上回答股東的提問。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。

# Corporate Governance Report

## 企業管治報告

The 2015 AGM was held on 15 May 2015. The attendance records of the Directors at the 2015 AGM are set out below:

二零一五年股東週年大會已於二零一五年五月十五日舉行。董事出席二零一五年股東週年大會的情況載列如下：

Attendance of individual Directors at the 2015 AGM 各董事出席二零一五年股東週年大會的情況	
	AGM Attended/Held 所出席/舉行股東週年大會
<b>Independent Non-Executive Directors 獨立非執行董事</b>	
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1
Dr Eric Il Ka Cheung 李家祥博士	1/1
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1
Dr John YEUNG Hin Chung 楊顯中博士	1/1
<b>Non-Executive Directors 非執行董事</b>	
Dr John CHAN Cho Chak (Chairman) 陳祖澤博士 (主席)	1/1
Ms Winnie NG (Deputy Chairman) 伍穎梅女士 (副主席)	1/1
Mr YUNG Wing Chung (Deputy Chairman) 容永忠先生 (副主席)	1/1
Mr MAK Chun Keung 麥振強先生	1/1
Mr John Anthony MILLER 苗學禮先生	1/1
Mr Allen FUNG Yuk Lun 馮玉麟先生	1/1
Mr LEE Luen Fai (appointed as a Director with effect from 18 June 2015) 李鑾輝先生 (自二零一五年六月十八日起獲委任為董事)	N/A 不適用
<b>Executive Director 執行董事</b>	
Mr Alex MO Tik Sang (resigned as a Director with effect from 7 September 2015) 毛迪生先生 (自二零一五年九月七日起辭任董事)	1/1

## Voting by Poll

Resolutions put to vote at the general meetings of the Company (other than on procedural and administrative matters) are taken by poll. The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the Stock Exchange's and the Company's websites.

## Shareholders' Rights

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

### *Convening of special general meeting on requisition by shareholders*

Pursuant to the Bye-laws of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company 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 Secretary of the Company for a SGM to be called by the Board for the transaction of any business specified in such requisition. The request must be in written form with the purpose of the meeting stated therein, duly signed by the shareholders concerned and deposited at our Hong Kong principal office for the attention of the Company Secretary. Upon receipt of the confirmation by the Company's Share Registrars that the request is valid, the Company Secretary will arrange to convene a SGM by serving sufficient notice in accordance with the Company's Bye-laws and the statutory requirements to all the registered shareholders.

## 投票表決

於本公司股東大會上提呈以待表決的決議案(程序及行政事宜除外)以投票方式表決。任何投票表決結果會盡快公佈，並於聯交所及本公司網站登載，惟公佈時間無論如何不得遲於會議後首個營業日早市或任何開市前時段(以較早者為準)開始交易之前30分鐘。

## 股東權利

以下載列根據上市規則附錄十四所載《企業管治守則》O段的強制披露規定須作出披露的本公司股東若干權利概要：

### *應股東要求召開股東特別大會*

根據本公司的公司細則，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分一的股東，於任何時候有權透過向本公司董事會或秘書發出書面要求，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。要求須以書面形式作出，列明大會之目的，經相關股東正式簽署後須送達本集團的香港總辦事處，列明收件人為公司秘書。收到由本公司股份過戶登記處確認要求有效後，公司秘書將安排召開股東特別大會，並根據本公司的公司細則及法定要求向全體註冊股東給予足夠通知期。



### *Procedures for putting forward proposals at general meetings by shareholders*

Shareholders holding not less than one-twentieth of the total voting rights of those shareholders having the right to vote at the general meetings may submit a written request to move a resolution at general meetings. The procedures for putting forward proposals at general meetings (including nominating a person for election as a Director) are set out in the Company's Shareholders' Communication Policy, which is available on the website of the Company ([www.roadshow.com.hk](http://www.roadshow.com.hk)).

### *Procedures for directing shareholders' enquiries to the Board*

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

### **Constitutional Documents**

There were no changes made to the constitutional documents of the Company in 2015. An updated version of the Memorandum of Association and Bye-laws of the Company is available on the Company's website ([www.roadshow.com.hk](http://www.roadshow.com.hk)) and the Stock Exchange's website.

### **股東於股東大會上提呈建議的程序**

持有於股東大會上擁有投票權之股東之總投票權不少於二十分之一之股東可提交書面請求，要求於股東大會上動議一項決議案。於股東大會提呈議案(包括提名一名人士經選舉擔任董事)的程序載於本公司的股東通訊政策，該政策已於本公司網站([www.roadshow.com.hk](http://www.roadshow.com.hk))登載。

### **向董事會傳達股東查詢的程序**

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

### **憲章文件**

本公司的憲章文件於二零一五年內概無任何變動。本公司最新的組織章程大綱及公司細則可於本公司網站([www.roadshow.com.hk](http://www.roadshow.com.hk))及聯交所網站查閱。

# Financial Report

## 財務報告

058

Directors' Report  
董事會報告

067

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

069

Consolidated Statement of Profit  
or Loss  
綜合損益表

070

Consolidated Statement of Profit or  
Loss and Other Comprehensive Income  
綜合損益及其他全面收益表

071

Consolidated Statement of  
Financial Position  
綜合財務狀況表

072

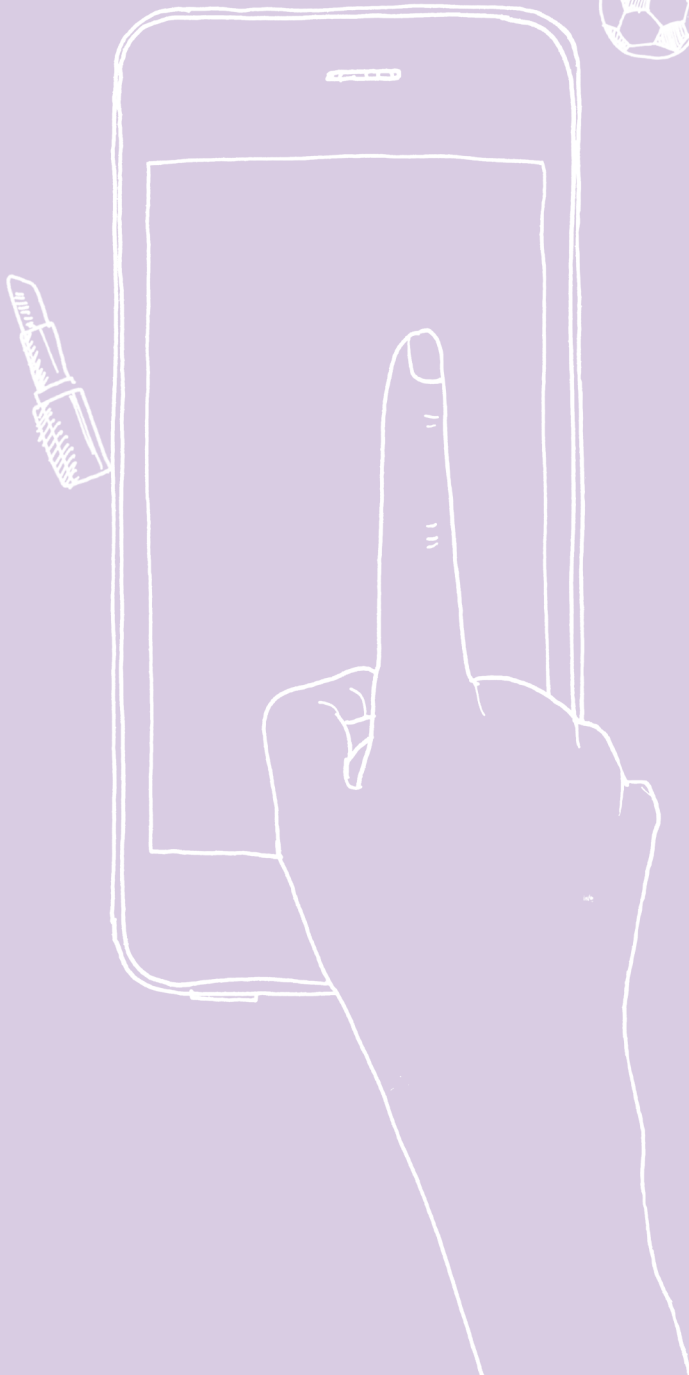
Consolidated Statement of  
Changes in Equity  
綜合權益變動表

073

Consolidated Cash Flow  
Statement  
綜合現金流量表

075

Notes to the Financial Statements  
財務報表附註





# Directors' Report

## 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 2015.

### Principal place of business

The Company was 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. The principal place of business will be changed to Flat D, 2/F, HK Spinners Industrial Building, Phase 5, 760-762 Cheung Sha Wan Road, Kowloon, Hong Kong with effect from 29 March 2016.

### 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 design services and production of advertisements for Multi-media On-board ("MMOB" or "BUS-TV"), transit vehicle exteriors ("BUS-BODY") and interiors ("IN-BUS"), online portal, mobile apps, shelters and outdoor signages advertising businesses. The Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

The principal activities and other particulars of the Company's subsidiaries are set out in note 15 to the financial statements. The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 2 to the financial statements.

### Recommended dividend

The Directors do not recommend the payment of a final dividend (2014: a final dividend of HK3.85 cents per share and a special dividend of HK4.10 cents per share) in respect of the year ended 31 December 2015.

RoadShow Holdings Limited (路訊通控股有限公司\*) (「本公司」) 董事(「董事」) 謹此提呈其年度報告及截至二零一五年十二月三十一日止年度的經審核財務報表。

### 主要營業地點

本公司於百慕達註冊成立，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。主要營業地點將更改為香港九龍長沙灣道760-762號香港紗廠工業大廈5期2D室，由二零一六年三月二十九日起生效。

### 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」)主要從事為流動多媒體(「流動多媒體」或「巴士電視」)、客運車輛車身外部(「巴士車身」)及車廂內部(「巴士車廂」)、網站、手機應用程式、候車亭及戶外廣告牌提供媒體銷售及設計服務，以及廣告製作的業務。本集團亦提供涵蓋此等廣告平台的綜合市場推廣服務。

本公司附屬公司的主要業務及其他資料刊載於財務報表附註15。本集團在本財政年度的主要業務及經營地區分析刊載於財務報表附註2。

### 建議股息

董事不建議就截至二零一五年十二月三十一日止年度派發末期股息(二零一四年：每股港幣3.85仙及特別股息每股港幣4.10仙)。

\* 僅供識別

## Business review

A review of the business of the Group for the year ended 31 December 2015, a discussion on the Group's future business development and the description of the risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 4 to 7 and Operational Review on pages 8 to 17 of this Annual Report. This discussion forms part of this Directors' Report.

The financial risk management objectives and policies of the Group are set out in note 25 to the financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is set out in Financial Highlights on page 18 and Financial Review on pages 19 to 27 of this Annual Report.

## Environmental policies and performance

The Group respects the environment and is committed to building awareness of environmental conservation and minimising its carbon footprints through efficient use of resources, employing green office initiatives and promoting environmental awareness among employees.

In 2015, the Group organised the "ECO Star Awards 2015" for the fourth successive year. The primary objective of these awards is to encourage public support for the development of more sustainable environmental protection. In addition, the Group launched a programme called "Critical 18 years" with an aim to alert Hongkongers to the likely impact of global warming-related phenomena between now and 2033. The Group also supported various meaningful local green events in town such as "Earth Hour 2015" of World Wide Fund and "Lai See Reuse and Recycling Program 2015" of Greeners Action.

In relation to the efficient use of resources, the Group has introduced various measures including, improving the office environment to help conserve energy, using energy saving lighting to reduce electricity consumption and the need for air-conditioning, encouraging double-sided printing, less colour printing and paperless practices to reduce carbon footprints. The concept of "Reduce", "Reuse" and "Recycle" are heavily promoted. Employees are also encouraged to treasure food and minimise waste and noise.

## 業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧，有關本集團未來業務發展的討論以及本集團可能面對的風險及不明朗因素的描述載於本年報第4頁至第7頁的主席報告及第8頁至第17頁的業務回顧。此討論構成本董事會報告的一部份。

本集團之財務風險管理目標及政策載於財務報表附註25。

利用財務關鍵表現指標進行的本集團年內表現分析載於本年報第18頁的財務摘要及第19頁至第27頁的財務回顧。

## 環境政策及表現

本集團愛惜環境，致力加強環保意識，並透過善用資源、實行綠色辦公室政策及提高僱員環保意識，將本集團的碳足印減至最少。

於二零一五年，本集團已連續第四年籌辦「綠星級環保大獎2015」。籌辦該等大獎之主要目標為鼓勵大眾支持持續環保發展。此外，本集團推出名為「千鈞一八」的節目，旨在提醒香港人注意現時至二零三三年期間全球暖化相關現象可能造成的影響。本集團亦支持世界自然基金會「地球一小時2015」及綠領行動「利是封回收重用大行動2015」等城中別具意義之綠色活動。

為善用資源，本集團已推行多項措施，包括改善辦公室環境以減少使用能源、使用節能照明以減少耗電和使用冷氣、鼓勵雙面列印、減少彩色印刷及無紙化以減少碳足印。本集團亦積極推動「減廢」、「重用」及「循環再用」三項原則，同時鼓勵僱員珍惜食物及減少廢物和嘈音。

During the year under review saw the Group's continuous commitment to greener office operations honoured with the World Green Organisation's coveted Green Label. The Group's environmental efforts were also rewarded with the United Nations Millennium Development Goals' prestigious Better World Company Label.

### Compliance with relevant laws and regulations

On the Group's business and operation levels, before using any information, programme, music video or photo which is not owned or taken by the Group, the Group shall identify the copyright owner, ascertain the ownership of the relevant copyright work and obtain consent from the copyright owner. In addition, if any advertisement placed by the advertiser which may have legal issue or issue about compliance with the applicable laws, rules or regulations, such advertisement shall be pre-vetted by the Group in accordance with the advertising guidelines of the Group before acceptance of publication. As to the personal data of the online members of Shop2gather.com (the "Members"), the Group keeps reminding the employees of and emphasising the importance of safeguarding the security of the personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data, with a view to protecting the privacy of the Members.

In relation to human resources, the Group is committed to complying with the requirements of the Personal Data (Privacy) Ordinance, and ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO") for, among other things, the disclosure of information and corporate governance, and the Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules.

本集團於回顧年度內獲世界綠色組織頒發「綠色辦公室」標誌，反映本集團努力不懈經營綠色辦公室。本集團亦獲頒聯合國千禧年發展目標的「環球愛心企業」標誌，以肯定本集團環保工作的表現。

### 遵守相關法律及法規

在本集團的業務及營運層面上，於使用任何並非由本集團擁有或拍攝的資料、節目、音樂錄像及照片前，本集團會識別版權擁有人、確定相關版權作品的擁有權及取得版權擁有人同意。此外，倘任何由廣告商投放的廣告可能涉及法律問題或遵守適用法律、規則或規例的問題，則本集團會於接受該廣告前先按照本集團的廣告指引進行審批。至於Shop2gather.com網上會員（「會員」）的個人資料，本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料的過程中，本集團遵守《個人資料(私隱)條例》及個人資料私隱專員公署發出的指引，以保障會員私隱。

人力資源方面，本集團致力遵守《個人資料(私隱)條例》、有關殘疾、性別、家庭狀況及種族歧視的條例以及《僱傭條例》、《最低工資條例》及有關本集團僱員職業安全的條例的規定，以保障其僱員的權益及福利。

在企業層面上，本集團遵守《公司條例》、《香港聯合交易所有限公司證券上市規則》（「上市規則」）及《證券及期貨條例》（「證券及期貨條例」）有關（其中包括）資料披露及企業管治的規定，而本集團已採納其自有的《董事進行證券交易的守則》，該守則的條款不低於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。

## Relationship with employees, customers and suppliers

The Group believes that employees are the valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits packages to all its employees. On-the-job training and development opportunities are provided to employees to enhance their career progression. The Group also encourages work-life balance by organising charitable, corporate social responsibility (CSR) and staff-friendly activities for employees, which are vital to promote staff relationship and communication.

The key customers of the Group include the advertisers and the advertising agents (collectively, the "Advertisers"). Showcasing top notch content, the Group's roadshow.hk portal offers an ideal open platform for User-Generated Content (UGC) and home-made videos. As such, it is the perfect showcase for Advertisers wishing to take consumer engagement to the next level by interacting with local "netizens". The portal also provides effective promotional and marketing platforms to the Advertisers. Most of the Advertisers have established long-term business relationship with the Group which ensures steady advertising income of the Group.

The largest supplier of the Group is The Kowloon Motor Bus Company (1933) Limited ("KMB"), an indirect wholly-owned subsidiary of Transport International Holdings Limited ("TIH"), the ultimate holding company of the Company. The Group has maintained long-term and close business relationship with KMB over the years. The other key suppliers of the Group include advertising production or outdoor media companies. The Group has also established long-term and good relationship with these suppliers which ensures steady supply so as to provide high quality products and services to customers.

## Share capital

Details of the share capital of the Company are set out in note 24 to the financial statements. There were no movements during the year.

## 與僱員、客戶及供應商的關係

本集團相信，僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具吸引力的薪酬及福利，亦提供各種在職培訓及發展機會，促進僱員的事業發展。本集團亦透過為僱員舉辦慈善、企業社會責任及關懷員工關係的活動，以鼓勵僱員於工作與生活之間取得平衡，並加強員工關係及溝通。

本集團的主要客戶包括廣告商及廣告代理(統稱「廣告商」)。本集團的roadshow.hk網站網羅一眾人氣內容，為原創內容及自拍影片提供一個理想的公開平台，而廣告商可藉此獨特平台與本地「網民」互動，與客戶建立前所未有的密切關係。該網站亦為廣告商提供有效的宣傳及推廣平台。大部份廣告商已與本集團建立長遠的業務關係，能確保本集團獲得穩定的廣告收入。

本集團的最大供應商為九龍巴士(一九三三)有限公司(「九巴」)，乃本公司最終控股公司載通國際控股有限公司(「載通」)的間接全資附屬公司)。本集團多年來與九巴一直維持緊密的長遠業務關係。本集團的其他主要供應商包括廣告製作或戶外媒體公司。本集團亦與該等供應商維持良好的長遠關係，確保供應的穩定性，從而為客戶提供優質產品及服務。

## 股本

本公司股本的詳情載於財務報表附註24。年內概無變動。

### Directors

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

Dr John CHAN Cho Chak <sup>#</sup> GBS, JP	Chairman
Ms Winnie NG <sup>#</sup>	Deputy Chairman
Mr YUNG Wing Chung <sup>#</sup>	Deputy Chairman
Dr Carlye Wai-Ling TSUI <sup>*</sup> BBS, MBE, JP	
Dr Eric Li Ka Cheung <sup>*</sup> GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung <sup>*</sup> BBS, JP	
Dr John YEUNG Hin Chung <sup>*</sup> SBS, OBE, JP	
Mr Alex MO Tik Sang	Managing Director (Resigned on 7 September 2015)
Mr MAK Chun Keung <sup>#</sup>	
Mr John Anthony MILLER <sup>#</sup> SBS, OBE	
Mr Allen FUNG Yuk Lun <sup>#</sup>	
Mr LEE Luen Fai <sup>#</sup>	(Appointed on 18 June 2015)

<sup>#</sup> Non-Executive Director

<sup>\*</sup> Independent Non-Executive Director

In accordance with the Company's Bye-Law 86(2), Mr LEE Luen Fai, who was appointed as a Director on 18 June 2015, will hold office only until the forthcoming Annual General Meeting and being eligible, has offered himself for re-election.

In accordance with the Company's Bye-Law 87 and the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Dr Carlye Wai-Ling TSUI, Dr John YEUNG Hin Chung, Mr MAK Chun Keung and Mr John Anthony MILLER will retire from the Board of Directors (the "Board") by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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.

### 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 <sup>#</sup> GBS	主席
伍穎梅女士 <sup>#</sup>	副主席
容永忠先生 <sup>#</sup>	副主席
徐尉玲博士太平紳士 <sup>*</sup> BBS, MBE	
李家祥博士太平紳士 <sup>*</sup> GBS, OBE	
張仁良教授太平紳士 <sup>*</sup> BBS	
楊顯中博士太平紳士 <sup>*</sup> SBS, OBE	
毛迪生先生	董事總經理 (於二零一五年 九月七日辭任)
麥振強先生 <sup>#</sup>	
苗學禮先生 <sup>#</sup> SBS, OBE	
馮玉麟先生 <sup>#</sup>	
李鑾輝先生 <sup>#</sup>	(於二零一五年 六月十八日獲委任)

<sup>#</sup> 非執行董事

<sup>\*</sup> 獨立非執行董事

根據本公司的公司細則第86(2)條，於二零一五年六月十八日獲委任為董事的李鑾輝先生，其任期僅至即將舉行的股東週年大會為止，而彼符合資格並願膺選連任。

根據本公司的公司細則第87條及上市規則附錄十四所載的《企業管治守則》，徐尉玲博士、楊顯中博士、麥振強先生及苗學禮先生將於應屆股東週年大會上輪席退任董事會（「董事會」）職務，而彼等均符合資格並願膺選連任。

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膺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）而尚未屆滿的服務合約。

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

The Directors who held office at 31 December 2015 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of Part XV of the SFO) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

### Interests in issued shares

		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b> 本公司：每股面值港幣0.1元的普通股							
Ms Winnie NG (Note 1)	伍穎梅女士(附註1)	1,000,000	—	—	123,743	1,123,743	0.1%
<b>Transport International Holdings Limited ("TIH") (Note 2): Ordinary shares of HK\$1.0 each</b> 載通國際控股有限公司(「載通」)(附註2)：每股面值港幣1.0元的普通股							
Dr John CHAN Cho Chak	陳祖澤博士	2,000	—	—	—	2,000	0.0%
Ms Winnie NG (Note 3)	伍穎梅女士(附註3)	41,416	—	—	21,000,609	21,042,025	5.2%
Mr LEE Luen Fai (Note 4)	李鑾輝先生(附註4)	—	30,000	—	—	30,000	0.0%

#### Notes:

- Ms Winnie NG has interest in 123,743 shares of the Company as a beneficiary of certain private trusts which beneficially held the shares.
- TIH is the ultimate holding company of the Company.
- Ms Winnie NG has interest in 21,000,609 shares of TIH as a beneficiary of certain private trusts which beneficially held the shares.
- Mr LEE Luen Fai has interest in 30,000 shares of TIH which represented the interests held by his spouse.

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 and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## 董事於股份、相關股份及債權證的權益及淡倉

按根據《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所記錄，於二零一五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》第XV部)的股份中擁有以下權益：

### 於已發行股份中的權益

		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b> 本公司：每股面值港幣0.1元的普通股							
Ms Winnie NG (Note 1)	伍穎梅女士(附註1)	1,000,000	—	—	123,743	1,123,743	0.1%
<b>Transport International Holdings Limited ("TIH") (Note 2): Ordinary shares of HK\$1.0 each</b> 載通國際控股有限公司(「載通」)(附註2)：每股面值港幣1.0元的普通股							
Dr John CHAN Cho Chak	陳祖澤博士	2,000	—	—	—	2,000	0.0%
Ms Winnie NG (Note 3)	伍穎梅女士(附註3)	41,416	—	—	21,000,609	21,042,025	5.2%
Mr LEE Luen Fai (Note 4)	李鑾輝先生(附註4)	—	30,000	—	—	30,000	0.0%

#### 附註：

- 伍穎梅女士以若干私人信託的受益人身份持有本公司123,743股股份的權益，而該等私人信託實益持有該等股份。
- 載通乃本公司的最終控股公司。
- 伍穎梅女士以若干私人信託的受益人身份持有載通21,000,609股股份的權益，而該等私人信託實益持有該等股份。
- 李鑾輝先生持有載通30,000股股份的權益，即其配偶持有的權益。

除上述者外，董事或任何彼等的配偶或未滿十八歲子女概無於本公司、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按根據《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《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益或淡倉。



### Confirmation of independence

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

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

At 31 December 2015, 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 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:

### 獨立性確認

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

### 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零一五年十二月三十一日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉如下：

Name	名稱	Ordinary shares of HK\$0.1 each 每股面值港幣0.1元的普通股			% of total issued shares 佔全部 已發行股份 百分比
		Registered shareholders 登記股東	Corporate interests 公司權益	Total number of shares held 所持有 股份總數	
Sun Hung Kai Properties Limited ("SHKP") (Note 2)	新鴻基地產發展有限公司 (「新鴻基地產」)(附註2)	—	741,080,210	741,080,210	74.30%
TIH (Note 1)	載通(附註1)	—	728,127,410	728,127,410	73.01%
KMB Resources Limited	KMB Resources Limited	728,127,410	—	728,127,410	73.01%

Notes:

1. KMB Resources Limited owned 728,127,410 shares of the Company. KMB Resources Limited was a wholly-owned subsidiary of TIH, which was accordingly deemed to be interested in the same number of shares of the Company held by KMB Resources Limited under the SFO.
2. As SHKP was interested in more than one-third of the issued share capital of TIH, it was deemed to be interested in 728,127,410 shares of the Company held through TIH for the purpose of Part XV of the SFO. In addition, SHKP was deemed to be interested in a total of 12,952,800 shares of the Company held by certain of its wholly-owned subsidiaries for the purpose of Part XV of the SFO.

附註：

1. 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》，載通被視為於 KMB Resources Limited 所持相同數目的本公司股份中擁有權益。
2. 由於新鴻基地產持有載通超過三分之一已發行股本的權益，故就《證券及期貨條例》第XV部而言，其被視為於透過載通持有的 728,127,410 股本公司股份中擁有權益。此外，就《證券及期貨條例》第XV部而言，新鴻基地產被視為於其若干全資附屬公司持有的總計 12,952,800 股本公司股份中擁有權益。

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.

## Indemnity of directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year.

## Directors' interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director 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	5%	
Five largest customers in aggregate	五大客戶合計	19%	
The largest supplier	最大供應商		33%
Five largest suppliers in aggregate	五大供應商合計		57%

During the year, KMB, an indirect wholly-owned subsidiary of TIH, is the largest supplier of the Group. Three Directors who held office at 31 December 2015 (2014: two) had interest in the issued shares of TIH.

## 公眾持股量的充足程度

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

## 董事的彌償

有關向董事提供彌償的獲准許的彌償條文(定義見香港《公司條例》第469條)現正生效，並於本年度內一直生效。

## 董事於交易、安排或合約的權益

於年末或於年內任何時間，並無存續任何由本公司、其任何控股公司、附屬公司或同系附屬公司訂立而董事於當中擁有重大權益的交易、安排或重要合約。

## 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如下：

年內，九巴(載通的間接全資附屬公司)為本集團的最大供應商。三名於二零一五年十二月三十一日在任的董事(二零一四年：兩名)擁有載通已發行股份的權益。

### 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 28 to 34 of this Annual Report.

### Five year financial summary

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

### Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in employee pension schemes organised by the local governments of the People's Republic of China ("PRC") under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 27 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, 15 March 2016

### 購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、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載於本年報第 28 頁至第 34 頁。

### 五年財務概要

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

### 退休計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃，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，其詳情載於財務報表附註 27。

### 核數師

畢馬威會計師事務所依章告退，惟符合資格並願接受重聘。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，二零一六年三月十五日

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

## 致路訊通控股有限公司股東的獨立核數師報告



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

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of RoadShow Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 69 to 133, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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)

我們已審核刊於第69頁至第133頁路訊通控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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此等綜合財務報表作出意見。本報告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，本報告不可用作其他用途。我們概不就本報告的內容，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 financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

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

15 March 2016

### 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，以合理確定此等綜合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存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

我們認為此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 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，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

二零一六年三月十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)  
截至二零一五年十二月三十一日止年度(按港幣計算)

		Note 附註	2015 \$'000 千元	2014 \$'000 千元
<b>Revenue</b>	<b>收入</b>	2 & 3	<b>411,946</b>	459,462
Other revenue	其他收入	4(a)	23,793	20,857
Other net loss	其他虧損淨額	4(b)	(5,818)	(5,101)
Total operating revenue	經營收入總額		<b>429,921</b>	475,218
<b>Operating expenses</b>	<b>經營費用</b>			
Royalty, licence and management fees	專利費、特許費及管理費		(224,382)	(187,546)
Cost of production	製作成本		(78,165)	(90,568)
Staff expenditure	員工成本		(77,806)	(86,263)
Depreciation and amortisation	折舊及攤銷		(16,014)	(14,292)
Cost of inventories	存貨成本		(12,292)	(7,018)
Repairs and maintenance	維修及保養		(6,143)	(6,656)
Impairment loss on accounts receivable	應收賬款減值虧損		(13,137)	(364)
Impairment loss on intangible assets	無形資產減值虧損		(2,895)	—
Other operating expenses	其他經營費用		(40,224)	(34,424)
Total operating expenses	經營費用總額		<b>(471,058)</b>	(427,131)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/盈利</b>		<b>(41,137)</b>	48,087
Gain on disposal of other financial assets	出售其他金融資產收益	5	—	36,603
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/盈利</b>	6	<b>(41,137)</b>	84,690
Income tax	所得稅	7(a)	(4,892)	(8,008)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>		<b>(46,029)</b>	76,682
<b>Attributable to:</b>	<b>應佔如下:</b>			
Equity shareholders of the Company	本公司股東		(47,913)	70,587
Non-controlling interests	非控股權益		1,884	6,095
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>		<b>(46,029)</b>	76,682
<b>(Loss)/earnings per share (in Hong Kong cents)</b>	<b>每股(虧損)/盈利(港仙)</b>	11		
Arising from the Group's operations	產生自本集團經營業務		(4.80)	3.85
Arising from gain on disposal of other financial assets	產生自出售其他金融資產收益		—	3.23
Basic	基本		<b>(4.80)</b>	7.08
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

The notes on pages 75 to 133 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75頁至第133頁的附註屬本財務報表的一部份。本年度應付本公司股東股息的詳情載於附註10。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)  
截至二零一五年十二月三十一日止年度 (按港幣計算)

		2015 \$'000 千元	2014 \$'000 千元
(Loss)/profit for the year	本年度(虧損)/盈利	(46,029)	76,682
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):		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益 的項目:		
Available-for-sale debt securities:	可供出售債務證券:		
Changes in fair value recognised in the fair value reserve during the year, net of nil tax	年內確認於公允價 值儲備的公允價 值變動, 扣除零 稅項後	(29)	253
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of nil tax	換算香港境外業務 財務報表的匯兌差 額, 扣除零稅項後	(920)	(354)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>(46,978)</b>	<b>76,581</b>
<b>Attributable to:</b>	<b>應佔如下:</b>		
Equity shareholders of the Company	本公司股東	(48,862)	70,486
Non-controlling interests	非控股權益	1,884	6,095
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>(46,978)</b>	<b>76,581</b>

The notes on pages 75 to 133 form part of these financial statements.

第75頁至第133頁的附註屬本財務報表的一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 (Expressed in Hong Kong dollars)  
於二零一五年十二月三十一日 (按港幣計算)

	Note 附註	2015 \$'000 千元	2014 \$'000 千元
<b>Non-current assets</b>			
Property, plant and equipment	12	32,125	39,255
Intangible assets	13	189	2,441
Non-current prepayments and deposits	14	14,502	7,444
Deferred tax assets	23(b)	4,775	4,311
		51,591	53,451
<b>Current assets</b>			
Inventories	17	6,716	1,720
Amount due from ultimate holding company	18(a)	5,004	5,004
Amounts due from fellow subsidiaries	18(b)	3,119	10,609
Accounts receivable	19	148,643	146,410
Other receivables and deposits		19,377	50,660
Other financial assets	16	—	7,837
Current tax recoverable	23(a)	3,458	14,098
Pledged bank deposits	20	79,691	61,400
Bank deposits and cash	21	369,755	438,816
		635,763	736,554
<b>Current liabilities</b>			
Accounts payable	22	5,071	2,913
Amounts due to fellow subsidiaries	18(b)	13,239	6,302
Other payables and accruals		119,412	102,373
Current tax payable	23(a)	3,842	1,650
		141,564	113,238
<b>Net current assets</b>		<b>494,199</b>	<b>623,316</b>
<b>Total assets less current liabilities</b>		<b>545,790</b>	<b>676,767</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	23(b)	217	125
<b>NET ASSETS</b>		<b>545,573</b>	<b>676,642</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	24(b)	99,737	99,737
Reserves		438,152	566,305
<b>Total equity attributable to equity shareholders of the Company</b>		<b>537,889</b>	<b>666,042</b>
<b>Non-controlling interests</b>		<b>7,684</b>	<b>10,600</b>
<b>TOTAL EQUITY</b>		<b>545,573</b>	<b>676,642</b>

Approved and authorised for issue by the Board of Directors on 15 March 2016.

經董事會於二零一六年三月十五日核准並許可發出。

Dr John CHAN Cho Chak  
陳祖澤博士  
Chairman  
主席

John Anthony MILLER  
苗學禮  
Director  
董事

The notes on pages 75 to 133 form part of these financial statements.

第75頁至第133頁的附註屬本財務報表的一部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)  
截至二零一五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	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	(Ac- cumulated losses)/ retained profits (累計 虧損)/ 保留盈利 \$'000 千元	Non- controlling interests 非控股權益		Total equity 權益總額 \$'000 千元
									Total 總計 \$'000 千元	Non- controlling interests 非控股權益 \$'000 千元	
Balance at 1 January 2014		99,737	602	531,569	(605)	(224)	14,620	29,048	674,747	9,705	684,452
Changes in equity for 2014:											
Profit for the year		-	-	-	-	-	-	70,587	70,587	6,095	76,682
Other comprehensive income		-	-	-	-	253	(354)	-	(101)	-	(101)
Total comprehensive income		-	-	-	-	253	(354)	70,587	70,486	6,095	76,581
Dividend approved in respect of the previous year	10(b)	-	-	-	-	-	-	(79,191)	(79,191)	-	(79,191)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(5,200)	(5,200)
Balance at 31 December 2014 and 1 January 2015		99,737	602	531,569	(605)	29	14,266	20,444	666,042	10,600	676,642
Changes in equity for 2015:											
(Loss)/profit for the year		-	-	-	-	-	-	(47,913)	(47,913)	1,884	(46,029)
Other comprehensive income		-	-	-	-	(29)	(920)	-	(949)	-	(949)
Total comprehensive income		-	-	-	-	(29)	(920)	(47,913)	(48,862)	1,884	(46,978)
Dividend approved in respect of the previous year	10(b)	-	-	-	-	-	-	(79,291)	(79,291)	-	(79,291)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(4,800)	(4,800)
Balance at 31 December 2015		99,737	602	531,569	(605)	-	13,346	(106,760)	537,889	7,684	545,573

The notes on pages 75 to 133 form part of these financial statements.

第75頁至第133頁的附註屬本財務報表的一部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)  
截至二零一五年十二月三十一日止年度(按港幣計算)

	Note 附註	2015 \$'000 千元	2014 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit before taxation	除稅前(虧損)/盈利	(41,137)	84,690
Adjustments for:	調整:		
Depreciation and amortisation	折舊及攤銷	16,014	14,292
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	(4,000)	—
Impairment loss on accounts receivable	應收賬款減值虧損	13,137	364
Write-down of inventories	存貨撇減	296	127
Impairment loss on intangible assets	無形資產減值虧損	2,895	—
Gain on disposal of other financial assets	出售其他金融資產收益	—	(36,603)
Interest income	利息收入	(4,998)	(9,880)
Foreign exchange loss	匯兌虧損	11,666	4,060
<b>Operating (loss)/profit before changes in working capital</b>	<b>營運資金變動前的經營 (虧損)/盈利</b>	<b>(6,127)</b>	<b>57,050</b>
Increase in inventories	存貨增加	(5,292)	(872)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項 減少	7,490	21,031
Increase in accounts receivable	應收賬款增加	(15,370)	(1,451)
Increase in other receivables and deposits	其他應收賬款及按金增加	(5,217)	(2,028)
Increase in accounts payable	應付賬款增加	2,158	1,321
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項 增加	6,937	414
Increase in other payables and accruals	其他應付賬款及應計費用 增加	17,034	11,677
<b>Cash generated from operations</b>	<b>來自經營活動的現金</b>	<b>1,613</b>	<b>87,142</b>
Tax paid	已付稅項		
— Hong Kong Profits Tax refunded/(paid)	— 退還/(已付)香港 利得稅	8,176	(16,338)
— The People's Republic of China ("PRC") income tax paid	— 已付中華人民共和國 (「中國」)所得稅	(602)	(890)
<b>Net cash generated from operating activities</b>	<b>來自經營活動的現金淨額</b>	<b>9,187</b>	<b>69,914</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)  
截至二零一五年十二月三十一日止年度(按港幣計算)

	Note 附註	2015 \$'000 千元	2014 \$'000 千元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購入物業、廠房及設備付款	(14,320)	(4,078)
Payment for intangible assets	購入無形資產付款	(1,418)	(2,930)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	4,000	—
Repayment of loan from investee	被投資公司貸款還款	—	25,611
Repayment of other financial assets	其他金融資產還款	40,668	70,020
Interest received	已收利息	7,767	9,980
(Increase)/decrease in bank deposits with original maturities over three months	原到期日超過三個月的銀行存款(增加)/減少	(63,612)	20,317
Increase in pledged bank deposits	已抵押銀行存款增加	(18,291)	—
<b>Net cash (used in)/generated from investing activities</b>	<b>(用於)/來自投資活動的現金淨額</b>	<b>(45,206)</b>	<b>118,920</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	(79,291)	(79,191)
Dividend paid to non-controlling shareholders	已付予非控股股東的股息	(4,800)	(5,200)
<b>Net cash used in financing activities</b>	<b>用於融資活動的現金淨額</b>	<b>(84,091)</b>	<b>(84,391)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(120,110)</b>	<b>104,443</b>
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	262,146	159,253
Effect of foreign exchange rate changes	匯率變動的影響	(3,465)	(1,550)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	138,571	262,146

The notes on pages 75 to 133 form part of these financial statements.

第75頁至第133頁的附註屬本財務報表的一部份。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies

#### (a) Statement of compliance

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

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 2015 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頒佈的所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》的披露規定編製。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」)的適用披露條文。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當前會計期間首次生效或可供提早採納。附註1(c)載列本財務報表所反映的當前及過往會計期間因初次應用與本集團有關的該等新訂與經修訂準則而產生的會計政策變動的資料。

#### (b) 財務報表編製基準

截至二零一五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量基準為歷史成本法，惟若干投資(見附註1(e))乃按其公允價值列賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

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

(continued)

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

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

Judgements and estimates made by management in the application of HKFRSs that have significant effect on the financial statements are discussed in note 30.

#### (c) Changes in accounting policies

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

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

### 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構成影響的判斷、估計及假設。估計及相關假設乃根據過往經驗及管理層相信在该等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源得出的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期間，則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》時作出而對財務報表有重大影響的判斷及估計於附註30討論。

#### (c) 會計政策變動

香港會計師公會已頒佈下列對於本集團而言於本會計期間首次生效的《香港財務報告準則》修訂。其中下列修訂與本集團的財務報表有關：

- 《香港財務報告準則》2010-2012週期的年度改進
- 《香港財務報告準則》2011-2013週期的年度改進

## 1. Significant accounting policies (continued)

### (c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

#### *Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle*

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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)

本集團並無應用任何於本會計期間仍未生效的新準則或詮釋。採納經修訂《香港財務報告準則》的影響討論如下：

#### *《香港財務報告準則》2010-2012週期及2011-2013週期的年度改進*

該兩個週期的年度改進包括九項準則的修訂，以及其他準則的相應修訂。其中，《香港會計準則》第24號，*關連人士披露*已作出修訂，藉以將「關連人士」的定義擴展至包括提供主要管理人員服務予申報實體的管理實體，並規定須披露由於獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無從管理實體獲得主要管理人員服務，故該等修訂對本集團的關連人士披露並無任何影響。

### (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。倘本集團從參與實體運作而承受或獲得可變動回報的風險或權利，及有能力行使其對該實體的權力來影響這些回報，則本集團擁有該實體的控制權。評估本集團是否擁有權力時，僅會考慮(由本集團及其他人士持有的)實質權力。

附屬公司投資由擁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、交易及現金流量，及集團內公司間的交易所產生的任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間的交易所產生的未變現虧損按與未變現收益相同的方式抵銷，惟只限於未變現虧損並無減值證據的情況。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

#### (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 the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position 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 statement of profit or loss and the consolidated statement of profit or loss and other 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 joint venture.

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

### 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應佔的附屬公司權益，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。就個別業務合併而言，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財務狀況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損益及其他全面收益表中以分配予非控股權益和本公司股東的本年度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的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認收益或虧損。

當本集團失去於附屬公司的控制權，則按出售該附屬公司的全部權益列賬，因此而產生的收益或虧損於損益確認。於失去控制權當日於該前附屬公司留存的任何權益按公允價值確認，有關金額視為初始確認金融資產時的公允價值(見附註1(e))或(倘適用)初始確認聯營公司或合營企業投資時的成本。

本公司財務狀況表內的附屬公司投資乃按成本減減值虧損(見附註1(j))列賬。

## 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 it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses 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 the end of each reporting period 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(p)(v) and 1(p)(iv).

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 statement of financial position at amortised cost less impairment losses (see note 1(j)).

## 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，即其交易價格列賬，除非已釐定最初確認的公允價值與交易價格並不相同，且公允價值獲相同資產或負債在活躍市場上的報價或根據僅使用可觀察市場數據的估值方法證實。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。本集團會在每個報告期末重新計量公允價值，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(p)(v) 及 1(p)(iv) 所載的政策確認。

本集團及／或本公司有足夠能力及有意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減值虧損(見附註 1(j))於財務狀況表列賬。



# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

#### (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 the end of each reporting period 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. As an exception to this, investments in equity interest that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(j)). Dividend income from equity interest and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 1(p)(v) and 1(p)(iv), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 1(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment 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。本集團會於每個報告期末重新計量公允價值，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。惟此有例外情況，倘與之相同的工具並無在活躍市場的報價及公允價值不能可靠計量的股權投資則按成本減去減值虧損(見附註 1(j))於財務狀況表內確認。股權及債務證券分別以實際利率法計算的股息收入及利息收入會按照附註 1(p)(v) 及 1(p)(iv) 所載的政策在損益中確認。債務證券攤銷成本變動引致的匯兌收益及虧損亦在損益中確認。

於終止確認該等投資或投資出現減值(見附註 1(j))時，於權益確認的累計收益或虧損會重新分類至損益。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) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損(見附註 1(j))列賬。

物業、廠房及設備項目在報廢或出售時所產生的收益或虧損，以出售所得款項淨額與該項目的賬面值之間的差額釐定，並於報廢或出售當日在損益內確認。

## 1. Significant accounting policies (continued)

### (f) Property, plant and equipment (continued)

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

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

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

### (g) Programming library

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

### (h) Intangible assets and amortisation

(i) Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete the development. Capitalised development costs are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)).

(ii) Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Website and mobile apps development costs capitalised are amortised over their estimated useful lives of five years from the date they are available for use. Both the period and method of amortisation are reviewed annually.

## 1. 主要會計政策(續)

### (f) 物業、廠房及設備(續)

折舊乃按照下列物業、廠房及設備項目的估計可使用年期計算，以直線法撇銷其成本(扣除估計剩餘價值(如有)後)：

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

資產的可使用年期及剩餘價值(如有)均每年檢討。

### (g) 節目庫

內部製作的節目成本於產生的期間內確認為支出。

### (h) 無形資產及攤銷

(i) 如本集團具備足夠資源及意向完成開發，而該產品或工序於技術上及商業上可行，相關開發活動的開支會予以資本化。資本化開發成本按成本減累計攤銷(倘有指定估計可使用年期)及減值虧損(見附註1(j))列賬。

(ii) 有指定可使用年期的無形資產的攤銷，乃以直線法按資產的估計可使用年期在損益中扣除。網站及手機應用程式的資本化開發成本自其可供使用日期起計五年的估計可使用年期內進行攤銷。攤銷期間及方法均每年檢討。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1. Significant accounting policies (continued)

#### (i) 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(j)), 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(j)).

#### (j) Impairment of assets

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

Investments in 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 the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 1. 主要會計政策(續)

#### (i) 應收賬款及其他應收賬款

應收賬款及其他應收賬款初步按公允價值確認，其後以實際利率法按攤銷成本減呆賬減值撥備(見附註1(j))列賬，惟倘應收賬款為向有關連人士作出且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(j))列賬。

#### (j) 資產減值

##### (i) 債務證券及股權投資及應收賬款的減值

按成本或攤銷成本列賬或分類為可供出售證券的債務證券及股權投資以及流動及非流動應收賬款，於每個報告期末予以審閱以釐定是否存在減值客觀證據。減值客觀證據包括本集團得悉有關下列一項或多項虧損事項的可觀察數據：

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

## 1. Significant accounting policies (continued)

### (j) Impairment of assets (continued)

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

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

- For unquoted equity 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)

### (j) 資產減值(續)

#### (i) 債務證券及股權投資及應收賬款的減值(續)

如存在任何有關證據，則按以下方式釐定及確認減值虧損：

- 就按成本列賬的無報價股權而言，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，且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撥回。減值虧損撥回不得導致資產賬面值超過倘若往年並無確認減值虧損而釐定的賬面值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1. Significant accounting policies (continued)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in 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)

#### (j) 資產減值(續)

##### (i) 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(扣除任何本金還款及攤銷後)與當時公允價值的差額，減去過往於損益中確認的任何減值虧損。

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

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

## 1. Significant accounting policies (continued)

### (j) Impairment of assets (continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment, intangible assets and investments in subsidiaries in the Company's statement of financial position 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 of disposal 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 of disposal (if measurable) or value in use (if determinable).

## 1. 主要會計政策(續)

### (j) 資產減值(續)

#### (ii) 其他資產減值

本集團於每個報告期末審閱內外資訊來源，以辨識本公司財務狀況表內的物業、廠房及設備、無形資產及附屬公司投資有否減值的跡象，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(或其所屬的現金生產單位)的賬面值高於其可收回數額時，則於損益內確認減值虧損。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(如可計量)或使用價值(如可釐定)後的數額。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

#### (j) 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(j)(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.

#### (k) 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.

### 1. 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值(續)

###### — 減值虧損的撥回

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(j)(i)及(ii))。

於中期期間就按成本列賬的無報價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結束時進行，則毋須確認虧損，或虧損將會較少，有關減值虧損仍不會撥回。

#### (k) 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

成本乃按先進先出成本法計算，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。

## 1. Significant accounting policies (continued)

### (k) Inventories (continued)

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

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

### (l) 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.

### (m) 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.

### (n) 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.

## 1. 主要會計政策(續)

### (k) 存貨(續)

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

在售出存貨後，此等存貨的賬面值於確認相關收入期間確認為支出。存貨的價值撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損的期間內確認為支出。任何存貨撇減的撥回數額，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。

### (l) 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。

### (m) 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。

### (n) 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，除非與屬於在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。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1. Significant accounting policies (continued)

#### (n) Income tax (continued)

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

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

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

### 1. 主要會計政策(續)

#### (n) 所得稅(續)

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

遞延稅項資產及負債是於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時產生。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可用以抵銷該資產可能出現的未來應課稅盈利的數額為限。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結轉的後期或前期期間撥回。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。

## 1. Significant accounting policies (continued)

### (n) Income tax (continued)

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.

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 end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period 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

## 1. 主要會計政策(續)

### (n) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為因初步確認不影響會計或應課稅盈利的資產或負債(如其並非業務合併一部份)而產生，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。

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，以於報告期末有效或實際有效的稅率計量。遞延稅項資產及負債均毋須折現。

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再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可強制執行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

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

#### (n) Income tax (continued)

- 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.

#### (o) 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.

### 1. 主要會計政策(續)

#### (n) 所得稅(續)

- 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。

#### (o) 撥備及或然負債

倘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，否則倘若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，否則倘若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。

## 1. Significant accounting policies (continued)

### (p) 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, bus interior and exterior advertising, and advertising on transit vehicle shelters, online portal, mobile apps and outdoor signages is recognised when the related advertisements are telecast or commercials appear before the public. Revenue is stated net of agency commission and rebate.
- (ii) Fee income from media sales management and administrative services, production of advertisements, and advertising agency services is recognised when the related services are rendered.
- (iii) 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.
- (iv) Interest income is recognised as it accrues using the effective interest method.
- (v) Dividend income from unlisted investments is recognised when the shareholders' right to receive payment is established.

### (q) 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.

## 1. 主要會計政策(續)

### (p) 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，及能可靠地計量該等收入與成本(如適用)時，按以下方法於損益內確認：

- (i) 來自多媒體銷售、巴士車廂內部及巴士車身外部廣告、以及客運車輛候車亭、網站、手機應用程式及戶外廣告牌廣告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) 來自媒體銷售管理及行政服務、製作廣告及廣告代理服務的費用收入乃在提供有關服務時確認。
- (iii) 來自商品銷售的收入乃在商品交付至客戶處所時確認，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。
- (iv) 利息收入乃在應計時採用實際利息法確認。
- (v) 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。

### (q) 租賃資產及經營租賃

倘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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

#### (q) Leased assets and operating leases (continued)

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.

#### (r) Employee benefits

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

#### (s) Translation of foreign currencies

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

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. 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 measured.

### 1. 主要會計政策(續)

#### (q) 租賃資產及經營租賃(續)

倘租賃不會使所有權的絕大部份風險及回報轉移至本集團，則分類為經營租賃。

倘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，以等額在損益中分期列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。已獲取的租賃優惠於損益內確認為淨租金總額的組成部份。

#### (r) 僱員福利

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

#### (s) 外幣換算

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

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按報告期末的匯率換算。匯兌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，均使用計量公允價值當日的匯率換算。

## 1. Significant accounting policies (continued)

### (s) Translation of foreign currencies (continued)

The results of operations outside Hong Kong are translated into Hong Kong dollar at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollar at the foreign exchange rates ruling at the end of the reporting period. 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.

### (t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 1. 主要會計政策(續)

### (s) 外幣換算(續)

香港以外業務的業績乃按與各交易日的匯率相若的匯率換算為港幣。財務狀況表的項目按報告期末的匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於權益中的外匯儲備分開累計。

於出售香港以外業務時，由該業務產生並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。

### (t) 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(或為另一實體所屬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。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. Significant accounting policies (continued)

#### (t) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

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.

#### (u) Segment reporting

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

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

### 1. 主要會計政策(續)

#### (t) 有關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。

(vi) 實體受(a)內所識別人士控制或共同控制。

(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。

(viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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

#### (u) 分部報告

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

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

## 2. Segment reporting

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

Hong Kong: Provision of media sales, design and management services and production of advertisements

Mainland China: Provision of media sales services 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 and 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.

## 2. 分部報告

本集團按地區管理其業務。按照就分配資源及評估表現而向本集團最高級行政管理人員內部呈報資料一致的方式，本集團已識別以下兩個呈報分部。

香港：提供媒體銷售、設計及管理服務，以及廣告製作

中國大陸：提供媒體銷售服務及廣告製作

呈報分部之間並無進行銷售。

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

收入及支出乃經參考呈報分部產生的銷售額及支出或該等分部應佔資產折舊及攤銷所產生的支出分配至該等分部。

分部資產及負債分別包括所有由分部直接管理的流動及非流動資產及負債。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2. Segment reporting (continued)

Information regarding the Group's reportable segments for the years ended 31 December 2015 and 2014 is set out below.

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

### 2. 分部報告(續)

截至二零一五年及二零一四年十二月三十一日止年度，本集團呈報分部的資料載列如下。

#### (a) 呈報分部收入、盈利或虧損、資產及負債：

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2015 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	2014 \$'000 千元
Revenue from external customers	來自外部客戶的收入	411,946	459,462	—	—	411,946	459,462
Other revenue and other net loss	其他收入及其他虧損淨額	22,795	10,975	174	13	22,969	10,988
<b>Reportable segment revenue</b>	<b>呈報分部收入</b>	<b>434,741</b>	<b>470,437</b>	<b>174</b>	<b>13</b>	<b>434,915</b>	<b>470,450</b>
<b>Reportable segment (loss)/profit</b>	<b>呈報分部(虧損)/盈利</b>	<b>(13,405)</b>	<b>58,629</b>	<b>(1)</b>	<b>35,493</b>	<b>(13,406)</b>	<b>94,122</b>
Depreciation and amortisation for the year	本年度折舊及攤銷	(14,038)	(12,368)	—	(4)	(14,038)	(12,372)
Gain on disposal of other financial assets	出售其他金融資產收益	—	—	—	36,603	—	36,603
Impairment loss on accounts receivable	應收賬款減值虧損	(13,137)	(364)	—	—	(13,137)	(364)
Impairment loss on intangible assets	無形資產減值虧損	(2,895)	—	—	—	(2,895)	—
<b>Reportable segment assets</b>	<b>呈報分部資產</b>	<b>519,978</b>	<b>606,473</b>	<b>160,659</b>	<b>166,652</b>	<b>680,637</b>	<b>773,125</b>
Additions to non-current segment assets during the year	年內非流動分部資產的添置	15,738	7,008	—	—	15,738	7,008
<b>Reportable segment liabilities</b>	<b>呈報分部負債</b>	<b>141,332</b>	<b>113,021</b>	<b>449</b>	<b>342</b>	<b>141,781</b>	<b>113,363</b>

## 2. 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:

## 2. 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：

		2015 \$'000 千元	2014 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	434,915	470,450
Unallocated other revenue and other net loss	未分配其他收入及其他虧損淨額	(4,994)	4,768
Consolidated total operating revenue	綜合經營收入總額	429,921	475,218
		2015 \$'000 千元	2014 \$'000 千元
<b>Profit or loss</b>	<b>盈利或虧損</b>		
Reportable segment (loss)/profit	呈報分部(虧損)/盈利	(13,406)	94,122
Unallocated other revenue and other net loss	未分配其他收入及其他虧損淨額	(4,994)	4,768
Unallocated head office and corporate expenses	未分配總辦事處及企業支出	(22,737)	(14,200)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/盈利	(41,137)	84,690
		2015 \$'000 千元	2014 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	呈報分部資產	680,637	773,125
Available-for-sale debt securities	可供出售債務證券	—	7,837
Unallocated head office and corporate assets	未分配總辦事處及企業資產	6,717	9,043
Consolidated total assets	綜合資產總額	687,354	790,005

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 3. Revenue

The Group is principally engaged in the provision of media sales and design services and production of advertisements for Multi-media On-board ("MMOB" or "BUS-TV"), transit vehicle exteriors and interiors, online portal, mobile apps, shelters and outdoor signages advertising businesses. The Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

Revenue represents income from media sales, design and management services and production of advertisements, net of commission and rebate.

### 3. 收入

本集團主要從事為流動多媒體(「流動多媒體」或「巴士電視」、客運車輛車身外部及車廂內部、網站、手機應用程式、候車亭及戶外廣告牌提供媒體銷售及設計服務，以及廣告製作的業務。本集團亦提供涵蓋此等廣告平台的綜合市場推廣服務。

收入指扣除代理佣金及回扣後，來自媒體銷售、設計及管理服務，以及廣告製作的收益。

### 4. Other revenue and other net loss

#### (a) Other revenue

		2015 \$'000 千元	2014 \$'000 千元
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	218	1,511
Other interest income	其他利息收入	4,780	8,369
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	4,998	9,880
Sales of merchandise	商品銷售	18,643	10,916
Sundry revenue	其他收入	152	61
		<b>23,793</b>	<b>20,857</b>

### 4. 其他收入及其他虧損淨額

#### (a) 其他收入

#### (b) Other net loss

		2015 \$'000 千元	2014 \$'000 千元
Exchange loss	匯兌虧損	(9,818)	(5,101)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	4,000	—
		<b>(5,818)</b>	<b>(5,101)</b>

#### (b) 其他虧損淨額

## 5. Gain on disposal of other financial assets

On 9 January 2014, a wholly-owned subsidiary of the Group entered into (i) an Equity Transfer Agreement to sell and transfer the Group's entire equity interest in an investee to an independent third party for RMB30,000,000 (equivalent to \$37,332,000); and (ii) a Creditor's Rights Transfer Agreement to sell and assign its entire interest in the loans to an investee for RMB20,000,000 (equivalent to \$25,611,000).

At 31 December 2014, the entire equity interest in respect of the Equity Transfer Agreement had been transferred, and a gain on disposal before tax of \$36,603,000 had been recognised which represented sale consideration less direct costs of disposal of \$729,000. The net gain on disposal after tax was \$32,159,000 which represented gain on disposal less PRC withholding tax amounting to \$4,444,000.

## 6. (Loss)/profit before taxation

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

## 5. 出售其他金融資產收益

於二零一四年一月九日，本集團一家全資附屬公司訂立(i)股權轉讓協議，以人民幣30,000,000元(相等於37,332,000元)向一獨立第三方出售及轉讓本集團於一間被投資公司的全部股權；及(ii)債權轉讓協議，以人民幣20,000,000元(相等於25,611,000元)出售及轉讓其於一間被投資公司的貸款的全部權益。

於二零一四年十二月三十一日，與股權轉讓協議有關的全部股權已予轉讓，並已確認除稅前出售收益36,603,000元，即出售代價減直接出售成本729,000元。除稅後出售收益淨額為32,159,000元，即出售收益減中國預扣稅4,444,000元。

## 6. 除稅前(虧損)/盈利

除稅前(虧損)/盈利已扣除：

		2015 \$'000 千元	2014 \$'000 千元
Auditor's remuneration	核數師酬金	2,900	2,882
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	1,993	1,904
Depreciation and amortisation	折舊及攤銷	16,014	14,292
Gain on disposal of other financial assets	出售其他金融資產收益	—	36,603
Operating lease charges	經營租賃支出		
— land and buildings	— 土地及樓宇	5,963	5,508
— audio and visual equipment	— 影音設備	256	1,824

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7. Income tax in the consolidated statement of profit or loss

### 7. 列於綜合損益表的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 列於綜合損益表的稅項為：

		2015 \$'000 千元	2014 \$'000 千元
<b>Current tax</b>	<b>本期稅項</b>		
Provision for Hong Kong Profits Tax for the current year	本年度香港利得稅撥備	4,842	3,399
Over-provision in respect of prior years	過往年度超額撥備	(41)	(232)
		4,801	3,167
Provision for PRC income tax	中國所得稅撥備	406	5,346
Under-provision in respect of prior years	過往年度撥備不足	57	40
		5,264	8,553
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences	暫時性差異的轉回及確認	(372)	(545)
Income tax expense	所得稅支出	4,892	8,008

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2014: 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% (二零一四年：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)/profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計(虧損)/盈利的對賬：

		2015 \$'000 千元	2014 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/盈利	(41,137)	84,690
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	就除稅前盈利按該盈利於稅務司法權區適用稅率計算的名義稅項	(6,645)	12,689
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	1,653	940
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(455)	(847)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	8,043	6,667
Reversal of deferred tax assets recognised	撥回已確認遞延稅項資產	1,719	—
Use of tax losses carried from previous years	使用自過往年度結轉的稅務虧損	—	(11,554)
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	16	(192)
Others	其他	561	305
Actual tax expense	實際稅項開支	4,892	8,008

## 8. Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

## 8. 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部的規定，董事酬金披露如下：

		2015				
		Directors' fees	Salaries, allowances and benefits in kind (Note 3) 薪金、津貼及實物福利 (附註3)	Discretionary bonuses	Retirement scheme contributions	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive Director</b>	<b>執行董事</b>					
Mr Alex MO Tik Sang (Note 1)	毛迪生先生(附註1)	75	1,981	—	18	2,074
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Dr John CHAN Cho Chak	陳祖澤博士	154	—	—	—	154
Ms Winnie NG	伍穎梅女士	231	—	—	—	231
Mr YUNG Wing Chung	容永忠先生	264	—	—	—	264
Mr MAK Chun Keung	麥振強先生	110	—	—	—	110
Mr John Anthony MILLER	苗學禮先生	132	—	—	—	132
Mr Allen FUNG Yuk Lun	馮玉麟先生	132	—	—	—	132
Mr LEE Luen Fai (Note 2)	李鑾輝先生(附註2)	59	—	—	—	59
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	268	—	—	—	268
Dr Eric Ii Ka Cheung	李家祥博士	279	—	—	—	279
Professor Stephen CHEUNG Yan Leung	張仁良教授	304	—	—	—	304
Dr John YEUNG Hin Chung	楊顯中博士	110	—	—	—	110
		2,118	1,981	—	18	4,117

### Notes:

- Mr Alex MO Tik Sang resigned as a Director with effect from 7 September 2015.
- Mr LEE Luen Fai was appointed as a Director with effect from 18 June 2015.
- The benefits in kind are medical and personal accident insurance entitled by the Executive Director of the Group.

### 附註：

- 毛迪生先生自二零一五年九月七日起辭任董事。
- 李鑾輝先生自二零一五年六月十八日起獲委任為董事。
- 實物福利指本集團執行董事享有的醫療及個人意外保險。

# 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)

### 8. Directors' emoluments (continued)

### 8. 董事酬金(續)

		2014				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	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
<b>Executive Director</b>	<b>執行董事</b>					
Mr Alex MO Tik Sang	毛迪生先生	110	1,968	1,867	17	3,962
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Dr John CHAN Cho Chak	陳祖澤博士	154	—	—	—	154
Ms Winnie NG	伍穎梅女士	231	—	—	—	231
Mr YUNG Wing Chung	容永忠先生	253	—	—	—	253
Mr MAK Chun Keung	麥振強先生	110	—	—	—	110
Mr John Anthony MILLER	苗學禮先生	110	—	—	—	110
Mr Edmond HO Tat Man	何達文先生	57	—	—	—	57
Mr Allen FUNG Yuk Lun	馮玉麟先生	53	—	—	—	53
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	257	—	—	—	257
Dr Eric Ii Ka Cheung	李家祥博士	279	—	—	—	279
Professor Stephen CHEUNG Yan Leung	張仁良教授	257	—	—	—	257
Dr John YEUNG Hin Chung	楊顯中博士	110	—	—	—	110
		1,981	1,968	1,867	17	5,833

### 9. Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2014: one) is a Director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2014: four) individuals are as follows:

### 9. 最高酬金人士

五名最高酬金人士中包括一名(二零一四年：一名)董事，該董事酬金於附註8披露。其餘四名(二零一四年：四名)最高酬金人士的酬金總額載列如下：

		2015	2014
		\$'000	\$'000
		千元	千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,297	6,110
Retirement scheme contributions	退休計劃供款	72	67
		6,369	6,177

## 9. Individuals with highest emoluments (continued)

The emoluments of the four (2014: four) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2015	2014
\$1,000,001 – \$1,500,000	1,000,001 元 – 1,500,000 元	1	1
\$1,500,001 – \$2,000,000	1,500,001 元 – 2,000,000 元	3	3
		4	4

## 9. 最高酬金人士(續)

該四名(二零一四年：四名)最高酬金人士的酬金分析如下：

## 10. Dividends

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

		2015 \$'000 千元	2014 \$'000 千元
Final dividend proposed after the end of the reporting period of nil cent per share (2014: 3.85 cents per share)	於報告期末後建議分派末期股息每股零仙(二零一四年：每股3.85仙)	—	38,399
Special dividend proposed after the end of the reporting period of nil cent per share (2014: 4.10 cents per share)	於報告期末後建議分派特別股息每股零仙(二零一四年：每股4.10仙)	—	40,892
		—	79,291

## 10. 股息

(a) 本年度應付本公司股東的股息：

The final dividend and special dividend for the year ended 31 December 2014 have not been recognised as a liability at the end of the reporting period.

於報告期末，截至二零一四年十二月三十一日止年度的末期股息及特別股息並未確認為負債。



# 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)

### 10. Dividends (continued)

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

### 10. 股息(續)

(b) 已於年內批准及派發的上年度應付本公司股東股息：

		2015 \$'000 千元	2014 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 3.85 cents per share (2014: 7.94 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3.85仙(二零一四年：每股7.94仙)	38,399	79,191
Special dividend in respect of the previous financial year, approved and paid during the year, of 4.10 cents per share (2014: Nil cent per share)	已於年內批准及派發的上一財政年度特別股息每股4.10仙(二零一四年：每股零仙)	40,892	—
		79,291	79,191

### 11. (Loss)/earnings per share

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$47,913,000 (2014: profit of \$70,587,000) and the weighted average of 997,365,332 ordinary shares (2014: 997,365,332 ordinary shares) in issue during the year.

During the year ended 31 December 2014, the calculation of basic earnings per share arising from gain on disposal of other financial assets and the Group's other operations is based on profits arising from the respective operations of \$32,159,000 and \$38,428,000 respectively and 997,365,332 shares in issue.

#### (b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2015 and 2014.

### 11. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司普通股股東應佔虧損47,913,000元(二零一四年：盈利70,587,000元)及年內已發行997,365,332股普通股(二零一四年：997,365,332股普通股)的加權平均數計算。

截至二零一四年十二月三十一日止年度，產生自出售其他金融資產收益及本集團其他經營業務的每股基本盈利乃分別根據產生自相關經營業務的盈利32,159,000元及38,428,000元以及997,365,332股已發行股份計算。

#### (b) 每股攤薄盈利

於截至二零一五年及二零一四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. Property, plant and equipment

## 12. 物業、廠房及設備

		Audio and visual equipment 影音設備 \$'000 千元	Hardware and software 硬體及軟件 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Billboards 廣告板 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2014	於二零一四年一月一日	136,171	9,410	3,219	4,622	4,126	157,548
Exchange adjustments	匯兌調整	—	(9)	(15)	—	—	(24)
Additions	添置	1,236	1,557	197	296	836	4,122
At 31 December 2014	於二零一四年 十二月三十一日	137,407	10,958	3,401	4,918	4,962	161,646
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2014	於二零一四年一月一日	101,156	3,755	1,563	822	1,314	108,610
Exchange adjustments	匯兌調整	—	(7)	(15)	—	—	(22)
Charge for the year	年內折舊	8,256	1,614	313	1,742	1,878	13,803
At 31 December 2014	於二零一四年 十二月三十一日	109,412	5,362	1,861	2,564	3,192	122,391
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2014	於二零一四年 十二月三十一日	27,995	5,596	1,540	2,354	1,770	39,255

		Audio and visual equipment 影音設備 \$'000 千元	Hardware and software 硬體及軟件 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Billboards 廣告板 \$'000 千元	Total 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2015	於二零一五年一月一日	137,407	10,958	3,401	4,918	4,962	161,646
Exchange adjustments	匯兌調整	—	(17)	(33)	—	—	(50)
Additions	添置	3,342	4,051	55	125	538	8,111
Disposal	出售	—	—	—	—	(4,962)	(4,962)
At 31 December 2015	於二零一五年 十二月三十一日	140,749	14,992	3,423	5,043	538	164,745
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2015	於二零一五年一月一日	109,412	5,362	1,861	2,564	3,192	122,391
Exchange adjustments	匯兌調整	—	(15)	(33)	—	—	(48)
Charge for the year	年內折舊	8,615	2,143	321	2,043	2,117	15,239
Written back on disposal	出售時撥回	—	—	—	—	(4,962)	(4,962)
At 31 December 2015	於二零一五年 十二月三十一日	118,027	7,490	2,149	4,607	347	132,620
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2015	於二零一五年 十二月三十一日	22,722	7,502	1,274	436	191	32,125

# 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)

### 13. Intangible assets

### 13. 無形資產

		Website and mobile apps 網站及 手機應用程式 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2014	於二零一四年一月一日	—
Additions	添置	2,930
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	2,930
Additions	添置	1,418
At 31 December 2015	於二零一五年十二月三十一日	4,348
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>	
At 1 January 2014	於二零一四年一月一日	—
Charge for the year	年內攤銷	489
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	489
Charge for the year	年內攤銷	775
Impairment loss	減值虧損	2,895
At 31 December 2015	於二零一五年十二月三十一日	4,159
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2015	於二零一五年十二月三十一日	189
At 31 December 2014	於二零一四年十二月三十一日	2,441

During the year ended 31 December 2015, an impairment loss of \$2,895,000 was recognised. The main factor contributing to the impairment was the decrease in revenue of the Group's Digital and Mobile Business. The Group assessed that the recoverable amounts of the development costs of related website and mobile apps are not significant and as a result full impairment loss has been made on such intangible assets.

於截至二零一五年十二月三十一日止年度，已確認減值虧損2,895,000元。出現減值的主要因素為本集團數碼及流動平台業務收入減少。本集團評估相關網站及手機應用程式開發成本的可收回數額不大，因此已就該等無形資產全數確認減值虧損。

### 14. Non-current prepayments and deposits

Non-current prepayments and deposits comprise prepayments and deposits for purchase of property, plant and equipment, security for the due payment of licence fees and office rental. The amounts are neither past due nor impaired.

### 14. 非流動預付款項及按金

非流動預付款項及按金包括購買物業、廠房及設備以及抵押到期支付的特許費及辦事處租金的預付款項及按金。該等款項並無逾期或出現減值。

## 15. Investments in subsidiaries

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

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

## 15. 附屬公司投資

下表載列附屬公司的資料。除另有指明外，所持股份類別均為普通股。

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

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 shares 2股股份	—	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 share 1股股份	—	100	Provision of media sales service for advertising on transit vehicle exteriors and interiors 提供客運車輛車身外部及內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 shares 10,000股股份	—	100	Dormant 暫無營業
Leader Force Limited	Hong Kong 香港	1 share 1股股份	—	100	Provision of media sales service for advertising on billboards 提供廣告板廣告的媒體銷售服務
LW-Vision Limited	Hong Kong 香港	10,000 shares 10,000股股份	—	100	Dormant 暫無營業
MB-Vision Limited	Hong Kong 香港	2 shares 2股股份	—	100	Dormant 暫無營業
Road Publications Limited	Hong Kong 香港	2 shares 2股股份	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務

# 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)

### 15. Investments in subsidiaries (continued)

### 15. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及已繳足 股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
RoadShow 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 shares 2股股份	—	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 shares 2股股份	—	100	Provision of media sales & management services for BUS-TV business 提供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 shares 2股股份	—	100	Events production and production of content for BUS-TV systems 項目製作及製作巴士電視系統內容
RoadShow Resources Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	—	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	—	100	Investment holding 投資控股
RoadVision (Beijing) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	2 shares 2股股份	—	100	Provision of employment agency services 提供職業中介服務

## 15. Investments in subsidiaries (continued)

## 15. 附屬公司投資(續)

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

The following table lists out the information relating to Bus Focus Limited, the only subsidiary of the Group which has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

下表載列有關本集團唯一擁有重大非控股權益(「非控股權益」)的附屬公司 Bus Focus Limited 的資料。以下呈列的財務資料概要為公司間對銷前的金額。

		2015 \$'000 千元	2014 \$'000 千元
NCI percentage	非控股權益百分比	40%	40%
Current assets	流動資產	28,266	35,145
Current liabilities	流動負債	9,055	8,645
Net assets	資產淨值	19,211	26,500
Carrying amount of NCI	非控股權益賬面值	7,684	10,600
Revenue	收入	56,199	79,488
Profit for the year	本年度盈利	4,711	15,238
Total comprehensive income	全面收益總額	4,711	15,238
Profit allocated to NCI	分配至非控股權益的盈利	1,884	6,095
Dividend paid to NCI	已付予非控股權益的股息	4,800	5,200
Cash flows from operating activities	來自經營活動的現金流量	4,314	14,812
Cash flows from financing activities	來自融資活動的現金流量	(12,000)	(13,000)

# 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)

### 16. Other financial assets

		2015 \$'000 千元	2014 \$'000 千元
Available-for-sale debt securities, at fair value (listed outside Hong Kong)	按公允價值列賬的可供出售 債務證券(香港境外上市)	—	7,837

At 31 December 2014, the listed debt security was issued by a corporate entity with credit rating A-. The available-for-sale debt securities matured in September 2015.

於二零一四年十二月三十一日，上市債務證券由信貸評級為A-的企業法團發行。可供出售債務證券已於二零一五年九月到期。

### 17. Inventories

All of the inventories are finished goods of merchandise.

### 17. 存貨

所有存貨均為商品製成品。

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

確認為支出的存貨金額如下：

		2015 \$'000 千元	2014 \$'000 千元
Carrying amount of inventories sold	已出售存貨賬面值	11,996	6,891
Write-down of inventories	存貨撇減	296	127
		12,292	7,018

### 18. Amounts due from/(to) group companies

(a) The amount due from ultimate holding company is unsecured, interest-free and has no fixed terms of repayment. The amount is neither past due nor impaired.

### 18. 應收／(應付)集團公司款項

(a) 應收最終控股公司款項為無抵押、免息及無固定還款期。該款項並無逾期或出現減值。

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

(b) 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出現減值。

## 19.Accounts receivable

### (a) Ageing analysis

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the end of the reporting period are as follows:

		2015 \$'000 千元	2014 \$'000 千元
Neither past due nor impaired	並無逾期或減值	78,258	65,933
Less than one month past due	逾期少於一個月	24,918	35,248
One to two months past due	逾期一至兩個月	12,860	14,147
Two to three months past due	逾期兩至三個月	8,726	12,023
More than three months but less than one year past due	逾期超過三個月 但少於一年	20,746	15,789
More than one year past due	逾期超過一年	3,135	3,270
		<b>148,643</b>	146,410

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

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

### (b) Impairment of accounts receivable

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against accounts receivable directly.

## 19. 應收賬款

### (a) 賬齡分析

於報告期末，並無出現個別或整體減值的應收賬款的賬齡分析詳情如下：

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

預期所有應收賬款將於一年內收回。

### (b) 應收賬款減值

應收賬款的減值虧損已記入撥備賬，除非本集團確信收回該金額的機會極微，於此情況下，減值虧損直接與應收賬款對銷。



# 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)

### 19. Accounts receivable (continued)

#### (b) Impairment of accounts receivable (continued)

The movement in the allowance for doubtful debts during the year is as follows:

		2015 \$'000 千元	2014 \$'000 千元
At 1 January	於一月一日	364	—
Impairment loss recognised	已確認的減值虧損	13,137	364
		13,501	364

At 31 December 2015, the Group's accounts receivable of \$13,501,000 were individually determined to be impaired (2014: \$364,000). The individually impaired receivables related to customers with long overdue balances and management assessed that the receivables are not expected to be recovered. Consequently, an impairment loss is provided for. The Group does not hold any collateral over such balances.

Receivables that were neither past due nor impaired relate to a 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.

### 20. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries and between subsidiaries of the Company and independent third parties, bank guarantees have been provided to the fellow subsidiaries and the third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of \$79,691,000 (2014: \$61,400,000) to banks for the bank guarantees issued.

### 19. 應收賬款(續)

#### (b) 應收賬款減值(續)

年內呆賬撥備的變動如下：

	2015 \$'000 千元	2014 \$'000 千元
於二零一五年十二月三十一日	364	—
已確認的減值虧損	13,137	364
	13,501	364

於二零一五年十二月三十一日，本集團應收賬款 13,501,000 元(二零一四年：364,000 元)已個別釐定為須作減值。個別減值的應收款項乃與擁有長時間逾期結餘的客戶有關，且管理層估計應收款項極有可能無法收回，故已作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

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與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貨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。本集團並無就該等結餘持有任何抵押品。

### 20. 已抵押銀行存款

根據本公司附屬公司與同系附屬公司及本公司附屬公司與獨立第三方訂立的若干特許權協議，該等附屬公司已就其妥善履行及支付其於各自特許權協議項下的責任及款項，作出以該等同系附屬公司及第三方為受益人的銀行擔保。本公司已就所發出的銀行擔保向銀行抵押銀行存款 79,691,000 元(二零一四年：61,400,000 元)。

## 21. Bank deposits and cash

## 21. 銀行存款及現金

		2015 \$'000 千元	2014 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	126,740	190,199
Bank deposits with original maturities within three months	原到期日為三個月內的 銀行存款	11,831	71,947
Cash and cash equivalents for the purpose of the consolidated cash flow statement	就編製綜合現金流量表而言的 現金及現金等價物	138,571	262,146
Bank deposits with original maturities over three months	原到期日超過三個月的 銀行存款	231,184	176,670
		<b>369,755</b>	<b>438,816</b>

## 22. Accounts payable

## 22. 應付賬款

Details of the ageing analysis of accounts payable at the end of the reporting period are as follows:

於報告期末，應付賬款的賬齡分析詳情如下：

		2015 \$'000 千元	2014 \$'000 千元
Due within one month	於一個月內到期	5,071	2,913

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

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

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

預期所有應付賬款將於一年內繳付。

# 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)

### 23. Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

		2015 \$'000 千元	2014 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	4,842	3,399
Provisional Profits Tax paid	已付暫繳利得稅	(4,813)	(16,347)
		29	(12,948)
PRC income tax payable	應付中國所得稅	355	500
		384	(12,448)

Reconciliation to consolidated statement of financial position:

		2015 \$'000 千元	2014 \$'000 千元
Current tax recoverable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應收本期稅項	(3,458)	(14,098)
Current tax payable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應付本期稅項	3,842	1,650
		384	(12,448)

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

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

### 23. 列於綜合財務狀況表的所得稅

(a) 列於綜合財務狀況表的本期稅項為：

		2015 \$'000 千元	2014 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	4,842	3,399
Provisional Profits Tax paid	已付暫繳利得稅	(4,813)	(16,347)
		29	(12,948)
PRC income tax payable	應付中國所得稅	355	500
		384	(12,448)

與綜合財務狀況表對賬：

		2015 \$'000 千元	2014 \$'000 千元
Current tax recoverable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應收本期稅項	(3,458)	(14,098)
Current tax payable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應付本期稅項	3,842	1,650
		384	(12,448)

(b) 已確認的遞延稅項資產／(負債)：

於綜合財務狀況表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：

		Depreciation allowances in excess of related depreciation 超出相關折舊的折舊抵免 \$'000 千元	Tax losses 稅務虧損 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2014	於二零一四年一月一日	(5,566)	9,207	3,641
Credited/(charged) to profit or loss	在損益內計入／(列支)	860	(315)	545
At 31 December 2014	於二零一四年十二月三十一日	(4,706)	8,892	4,186
At 1 January 2015	於二零一五年一月一日	(4,706)	8,892	4,186
Credited/(charged) to profit or loss	在損益內計入／(列支)	1,288	(916)	372
At 31 December 2015	於二零一五年十二月三十一日	(3,418)	7,976	4,558

## 23. Income tax in the consolidated statement of financial position (continued)

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

(continued)

Amounts recognised in the consolidated statement of financial position:

		2015 \$'000 千元	2014 \$'000 千元
Net deferred tax assets	遞延稅項資產淨值	4,775	4,311
Net deferred tax liabilities	遞延稅項負債淨額	(217)	(125)
		4,558	4,186

### (c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(n), the Group has not recognised deferred tax assets of \$19,734,000 (2014: \$9,972,000) in respect of cumulative tax losses of \$119,602,000 (2014: \$60,434,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. At 31 December 2015 and 2014, the tax losses do not expire under the current tax legislation.

### (d) Deferred tax liabilities not recognised:

At 31 December 2015, temporary differences relating to the undistributed profits of a subsidiary amounted to \$7,693,000 (2014: \$6,919,000). Deferred tax liabilities of \$769,000 (2014: \$692,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

## 23. 列於綜合財務狀況表的所得稅(續)

### (b) 已確認的遞延稅項資產/(負債)：(續)

於綜合財務狀況表確認的金額：

		2015 \$'000 千元	2014 \$'000 千元
Net deferred tax assets	遞延稅項資產淨值	4,775	4,311
Net deferred tax liabilities	遞延稅項負債淨額	(217)	(125)
		4,558	4,186

### (c) 未確認的遞延稅項資產：

根據附註1(n)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，故本集團並無就119,602,000元(二零一四年：60,434,000元)的累計稅務虧損確認19,734,000元(二零一四年：9,972,000元)的遞延稅項資產。於二零一五年及二零一四年十二月三十一日，根據現行稅務法例，稅務虧損並無期滿日。

### (d) 未確認的遞延稅項負債：

於二零一五年十二月三十一日，有關一間附屬公司未分派盈利的暫時性差異為7,693,000元(二零一四年：6,919,000元)。由於本公司控制該附屬公司的股息政策，且認為該附屬公司在可見將來很大可能不會分派盈利，因此，並無就分派該等保留盈利原應繳付的稅項確認769,000元(二零一四年：692,000元)的遞延稅項負債。

# 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)

### 24. Capital and reserves

#### (a) Movements in components of equity

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

#### The Company

		本公司			
		Share capital 股本 \$'000 千元	Contributed surplus 實繳盈餘 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 January 2014	於二零一四年一月一日的結餘	99,737	594,404	(313,921)	380,220
Changes in equity for 2014:	二零一四年的權益變動：				
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	—	—	97,746	97,746
Dividend approved in respect of the previous year	有關上年度已批准的股息	—	—	(79,191)	(79,191)
Balance at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日的結餘	99,737	594,404	(295,366)	398,775
Changes in equity for 2015:	二零一五年的權益變動：				
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	—	—	33,941	33,941
Dividend approved in respect of the previous year	有關上年度已批准的股息	—	—	(79,291)	(79,291)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	99,737	594,404	(340,716)	353,425

### 24. 股本及儲備金

#### (a) 權益各組成部份的變動

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

## 24. Capital and reserves (continued)

### (b) Share capital

		2015		2014	
		Number of shares	\$'000	Number of shares	\$'000
		股份數目	千元	股份數目	千元
		'000	'000	'000	'000
		千股	千元	千股	千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of \$0.1 each	每股面值0.1元的普通股	10,000,000	1,000,000	10,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
At 31 December	於十二月三十一日	997,365	99,737	997,365	99,737

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

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

### (c) Nature and purpose of reserves

#### (i) Share premium

The application of the share premium account is governed by the Company's Bye-laws and the Bermuda Companies Act 1981.

#### (ii) General reserve

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

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

#### (iii) Contributed surplus

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

### (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的公司細則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有關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為有關附屬公司的已繳足股本。

#### (iii) 實繳盈餘

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

# 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)

### 24. Capital and reserves (continued)

#### (c) Nature and purpose of reserves (continued)

##### (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 end of the reporting period 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(s).

##### (vii) Distributability of reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to shareholders of the Company was \$253,688,000 (2014: \$299,038,000). After the end of the reporting period, the Directors did not propose a final dividend for the year ended 31 December 2015 (2014: a final dividend of 3.85 cents per share, totalling \$38,399,000 and a special dividend of 4.10 cents per share, totalling \$40,892,000) (note 10(a)). The final dividend and special dividend for the year ended 31 December 2014 have not been recognised as a liability at the end of the reporting period.

### 24. 股本及儲備金(續)

#### (c) 儲備金的性質及用途(續)

##### (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報告期末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(s)所載的會計政策處理。

##### (vii) 儲備金的可分派性

於二零一五年十二月三十一日，可分派予本公司股東的儲備金總額為253,688,000元(二零一四年：299,038,000元)。於報告期末後，董事並不建議派發截至二零一五年十二月三十一日止年度的末期股息(二零一四年：末期股息每股3.85仙，總額為38,399,000元，以及特別股息每股4.10仙，總額為40,892,000元)(附註10(a))。於報告期末，截至二零一四年十二月三十一日止年度的末期股息及特別股息並未確認為負債。

## 24. Capital and reserves (continued)

### (d) Capital management

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

At 31 December 2015 and 2014, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2015 amounting to \$369,755,000 (2014: \$438,816,000).

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.

## 25. Financial risk management and fair values

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

### (a) Credit risk

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

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

## 24. 股本及儲備金(續)

### (d) 資本管理

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

於二零一五年及二零一四年十二月三十一日，本集團並無任何銀行借貸。本集團於二零一五年十二月三十一日的銀行存款及現金結餘為369,755,000元(二零一四年：438,816,000元)。

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

## 25. 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，惟該等已作出減值虧損則除外。



# 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)

### 25. Financial risk management and fair values

(continued)

#### (a) Credit risk (continued)

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

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

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 19.

#### (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.

### 25. 財務風險管理及公允價值(續)

#### (a) 信貸風險(續)

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

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

本集團並無提供任何可能令本集團或本公司面臨信貸風險的擔保。

本集團來自應收賬款的信貸風險的具體資料於附註19作進一步披露。

#### (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，而當借款金額超過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。

## 25. Financial risk management and fair values

(continued)

### (b) Liquidity risk (continued)

At the end of the reporting period, the Group's non-derivative financial liabilities which are required to be repaid within one year or on demand amounted to \$59,468,000 (2014: \$55,130,000).

### (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 interest bearing assets and liabilities at the end of the reporting period.

## 25. 財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

於報告期末，本集團須於一年內或於要求時償還的非衍生金融負債為59,468,000元(二零一四年：55,130,000元)。

### (c) 利率風險

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

#### (i) 利率概況

下表詳列本集團於報告期末的計息資產及負債的利率概況。

		2015		2014	
		Effective interest rate p.a.		Effective interest rate p.a.	
		實際年利率	\$'000	實際年利率	\$'000
		%	千元	%	千元
		百分比		百分比	
<b>Fixed rate assets:</b>	<b>固定利率資產：</b>				
Other financial assets	其他金融資產				
— available-for-sale debt securities	— 可供出售債務證券	—	—	4.1	7,837
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	1.4	322,706	2.3	310,017
			322,706		317,854
<b>Variable rate assets:</b>	<b>浮動利率資產：</b>				
Cash at bank	銀行存款	0.1	78,045	0.2	100,014

# 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)

### 25. Financial risk management and fair values

(continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2015, 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 \$760,000 (2014: increased/decreased the Group's profit after tax and retained profits by approximately \$865,000). At 31 December 2014, other components of consolidated equity would have decreased/increased by approximately \$53,000 in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after tax (and retained profits/accumulated losses) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period 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 end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit/loss after tax (and retained profits/accumulated losses) and other components of consolidated equity is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2014.

### 25. 財務風險管理及公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零一五年十二月三十一日，估計利率普遍上升／下跌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760,000元(二零一四年：本集團的除稅後盈利及保留盈利將增加／減少約865,000元)。於二零一四年十二月三十一日，利率普遍上升／下跌將會導致綜合權益的其他組成部份減少／增加約53,000元。

上述敏感度分析顯示假設利率於報告期末出現變動且已用於重新計量本集團所持的金融工具(令本集團於報告期末面對公允價值利率風險)，則本集團的除稅後盈利／虧損(及保留盈利／累計虧損)及綜合權益的其他組成部份將出現的即時變動。關於本集團於報告期末所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後盈利／虧損(及保留盈利／累計虧損)及綜合權益的其他組成部份的影響，會以利率變動對利息收入的年度化影響作出估計。分析基準與二零一四年所用的相同。

## 25. Financial risk management and fair values

(continued)

### (d) Currency risk

The following table details the Group's exposure at the end of the reporting period 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)

		2015		2014	
		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
Other financial assets	其他金融資產	—	—	7,837	—
Other receivables and deposits	其他應收賬款及按金	—	—	—	32,888
Pledged bank deposits	已抵押銀行存款	67,991	—	58,700	1,500
Bank deposits and cash	銀行存款及現金	55,629	22,867	91,656	65,385
		123,620	22,867	158,193	99,773

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 RMB122,454,000 as at 31 December 2015 (2014: RMB122,531,000).

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

		2015			2014		
		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	Increase in profit for the year and retained profits	Effect on other components of equity
		匯率增加	本年度虧損及累計虧損減少	權益組成部份的影響	匯率增加	本年度盈利及保留盈利增加	權益組成部份的影響
			\$'000	\$'000		\$'000	\$'000
			千元	千元		千元	千元
Renminbi	人民幣	3%	5,027	—	3%	7,587	—

## 25. 財務風險管理及公允價值(續)

### (d) 貨幣風險

下表詳列本集團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而於報告期末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。於二零一五年十二月三十一日，公司間應收款項淨額為人民幣122,454,000元(二零一四年：人民幣122,531,000元)。

下表顯示於報告期末人民幣兌港幣升值對本集團的本年度業績及其他權益組成部份的影響。

# 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)

### 25. Financial risk management and fair values

(continued)

#### (d) Currency risk (continued)

A weakening in Renminbi against Hong Kong dollar by the same percentage at the end of the reporting period 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 end of the reporting period, 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 end of the reporting period for presentation purposes. The analysis has been performed on the same basis as for 2014.

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.

### 25. 財務風險管理及公允價值(續)

#### (d) 貨幣風險(續)

倘人民幣兌港幣的匯率於報告期末以相同百分比下降，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動已用於重新計量本集團所持有的金融工具，而該等工具令本集團於報告期末面對外匯風險，包括本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，且假定所有其他變數(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，並已按於報告期末的通行匯率兌換成港元用作呈列用途。分析基準與二零一四年所用的相同。

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

## 25. Financial risk management and fair values

(continued)

### (e) Fair value measurement

#### (i) Financial assets and liabilities measured at fair value

HKFRS 13, *Fair value measurement* categorised recurring fair value measurement of the Group's financial instruments at the end of the reporting period into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

During the year ended 31 December 2015, the only financial instruments of the Group carried at fair value were matured (2014: \$7,837,000) (see note 16). Recurring fair value measurements of these instruments are categorised into Level 1 of the fair value hierarchy described above.

During the year ended 31 December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 25. 財務風險管理及公允價值(續)

### (e) 公允價值計量

#### (i) 按公允價值計量的金融資產及負債

《香港財務報告準則》第13號，「公允價值計量」將本集團的金融工具於報告期末的經常性公允價值計量分類為三級公允價值等級架構。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第1級估值：僅採用第1級輸入數據(即於計量日相同資產或負債於活躍市場的未經調整報價)計量的公允價值。
- 第2級估值：採用第2級輸入數據(即未能達到第1級的可觀察輸入數據)且並不使用重大不可觀察的輸入數據計量的公允價值。不可觀察的輸入數據為並無市場數據的輸入數據。
- 第3級估值：採用重大不可觀察的輸入數據計量的公允價值。

於截至二零一五年十二月三十一日止年度，本集團按公允價值列賬的唯一金融工具已到期(二零一四年：7,837,000元)(見附註16)。該等工具的經常性公允價值計量乃分類為上述公允價值等級架構的第1級。

於截至二零一五年十二月三十一日止年度，第1級與第2級之間並無轉移，亦無轉入第3級或自第3級轉出(二零一四年：無)。按照本集團的政策，公允價值等級架構之間發生的轉移乃於報告期末確認。

# 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)

### 25. Financial risk management and fair values

(continued)

#### (e) Fair value measurement (continued)

##### (ii) Fair value of financial assets and liabilities 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 2015 and 2014 except that amounts due from/to ultimate holding company and fellow subsidiaries are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.

#### (f) Estimation of fair values

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

### 26 Commitments

#### (a) Capital commitments

At 31 December 2015, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the financial statements:

		2015 \$'000 千元	2014 \$'000 千元
Contracted for	已簽訂合約者	5,723	—

### 25. 財務風險管理及公允價值(續)

#### (e) 公允價值計量(續)

##### (ii) 並非按公允價值列賬的金融資產及負債的公允價值

所有按成本或攤銷成本列賬的金融工具與其於二零一五年及二零一四年十二月三十一日的公允價值概無重大差異，惟應收／應付最終控股公司及同系附屬公司款項為無抵押、免息及無固定還款期。鑒於此等條款，披露其公允價值的意義不大。

#### (f) 公允價值估計

上市可供出售債務證券的公允價值乃根據於報告期末所報的市場報價(並未扣減任何交易成本)釐定。

### 26. 承擔

#### (a) 資本承擔

於二零一五年十二月三十一日，本集團並無於本財務報表作出撥備的有關購置物業、廠房及設備的資本承擔如下：

## 26. Commitments (continued)

### (b) Operating lease commitments

At 31 December 2015, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2015 \$'000 千元	2014 \$'000 千元
Within 1 year	一年內	4,629	4,968
After 1 year but within 5 years	一年後但五年內	6,211	621
		10,840	5,589

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

Under certain exclusive licences to (i) conduct media sales management services for BUS-TV business operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("Long Win"), (ii) conduct media sales agency and management business on selected bus shelters, (iii) solicit advertising business in respect of the interior and exterior panels of buses operated by KMB and Long Win, (iv) solicit advertising business on billboards and other advertising spaces owned by independent third parties, 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. Such licences will expire in periods ranging from 2016 to 2020. The future minimum guaranteed licence fees and royalty fees are payable as follows:

		2015 \$'000 千元	2014 \$'000 千元
Within 1 year	一年內	191,856	204,776
After 1 year but within 5 years	一年後但五年內	113,503	296,687
Over 5 years	超過五年	—	1,148
		305,359	502,611

## 26. 承擔(續)

### (b) 經營租賃承擔

於二零一五年十二月三十一日，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

根據本集團獲授若干(i)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」)所營運的巴士電視業務提供媒體銷售管理服務，(ii)為特選巴士候車亭提供媒體銷售代理及管理業務，(iii)就九巴及龍運所營運的巴士的車廂內部及車身外部廣告位進行廣告業務，及(iv)就獨立第三方擁有的廣告板及其他廣告位進行廣告業務的特許權，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。該等特許權於介乎二零一六年至二零二零年期間到期。未來最低保證特許費及專利費如下：



# 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)

### 26. Commitments (continued)

#### (c) Other commitments (continued)

The above licences typically run for an initial period of 24 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.

### 27. 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 \$30,000 (\$25,000 prior to June 2014). 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	Beneficiary 受益人	Contribution rate (Note) 供款率(附註)	
		2015	2014
Beijing Social Security Fund Management Centre 北京市社會保險基金管理中心	Employees 僱員	20%	20%

Note:

Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 20% and 8% of a pre-determined amount.

### 26. 承擔(續)

#### (c) 其他承擔(續)

上述特許權一般的初始有效期為24至72個月，而若干特許權包含重續該特許權的選擇權，惟全部條款須予重新議定。

### 27. 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，僱主與其僱員均須向計劃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30,000元(二零一四年六月前上限為25,000元)。強積金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：

根據該計劃，本集團與其僱員分別須向計劃作出相等於預先釐定款額20%及8%的供款。

## 28. 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:

## 28. 有關連人士的重大交易

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

		Note 附註	2015 \$'000 千元	2014 \$'000 千元
Licence fee and service fees for conducting BUS-TV business	巴士電視業務特許及服務費	(i)	19,338	19,242
Licence and royalty fees paid for the right to sell advertising space on bus shelters	就銷售巴士候車亭廣告位權利支付的特許及專利費	(ii)	18,121	23,997
Licence fee for the right to solicit advertising business at advertising space on bus interiors	於巴士車廂內部廣告位進行廣告業務的權利的特許費	(iii)	18,700	13,833
Licence fee for the right to solicit advertising business at advertising space on bus exteriors	於巴士車身外部廣告位進行廣告業務的權利的特許費	(iv)	94,222	67,500
Rental expenses	租賃費用	(v)	3,061	4,612
Management fee and sales rebate	管理費及銷售回扣	(vi)	22,340	28,916
Service fee paid for logistic function	就後勤服務支付服務費	(vii)	490	490
Mobile data subscription fees	流動數據用戶費	(viii)	1,279	2,120
Key management personnel remuneration	主要管理人員酬金	(ix)	10,486	12,010

### Notes:

- (i) Licence fee and service fees were paid to subsidiaries of Transport International Holdings Limited ("TIH"), the ultimate holding company of the Company 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 \$10,653,000 (2014: \$5,960,000).
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain bus shelters owned by a subsidiary of TIH. The amount payable by the Group at the year end amounted to \$352,000 (2014: \$846,000).
- (iii) Licence fee was paid to a subsidiary of TIH for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of buses operated by KMB. The amount receivable by the Group at the year end amounted to \$23,000 (2014: amount payable of \$2,977,000).
- (iv) Licence fee was paid to a subsidiary of TIH for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of buses operated by KMB. The amount payable by the Group at the year end amounted to \$1,958,000 (2014: amount receivable of \$8,288,000).
- (v) Rental expenses were paid to a subsidiary of TIH for leasing of properties amounted to \$2,805,000 (2014: \$2,788,000) and for leasing of audio and visual equipment amounted to \$256,000 (2014: \$1,824,000). The amount payable by the Group at the year end amounted to \$Nil (2014: \$Nil).

### 附註：

- (i) 特許及服務費是指於九巴所營運的巴士上的巴士電視廣播系統進行巴士電視廣告業務支付予本公司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10,653,000元(二零一四年：5,960,000元)。
- (ii) 特許及專利費是指就銷售載通附屬公司所擁有的若干巴士候車亭廣告位支付的費用。於年末，本集團應付的款項為352,000元(二零一四年：846,000元)。
- (iii) 特許費是指就於九巴所營運的巴士的車廂內部廣告位及其他車廂內部位置進行廣告業務支付予載通附屬公司的費用。於年末，本集團應收的款項為23,000元(二零一四年：應付款項2,977,000元)。
- (iv) 特許費是指就市場推銷、展示及維持廣告於九巴所營運的巴士的車身外部廣告位須支付予載通附屬公司的費用。於年末，本集團應付的款項為1,958,000元(二零一四年：應收款項8,288,000元)。
- (v) 本集團為租賃物業金額2,805,000元(二零一四年：2,788,000元)及租賃影音設備金額256,000元(二零一四年：1,824,000元)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(二零一四年：零元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 28. Material related party transactions (continued)

Notes: (continued)

- (vi) Management fee amounted to \$22,094,000 (2014: \$26,985,000) and sales rebate amounted to \$246,000 (2014: \$1,931,000) were 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 management and agency services in relation to bus shelters. The amount payable to JCDecaux Cityscape at the year end amounted to \$2,012,000 (2014: \$3,981,000).
- (vii) 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 (2014: \$41,000).
- (viii) Mobile data subscription fees were paid to a subsidiary of a substantial shareholder of the ultimate holding company of the Group for mobile data transmission services. The amount payable by the Group at the year end amounted to \$167,000 (2014: \$887,000).
- (ix) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2015 \$'000 千元	2014 \$'000 千元
Short-term employee benefits	短期僱員福利	10,396	11,926
Post-employment benefits	離職後福利	90	84
		<b>10,486</b>	<b>12,010</b>

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

The related party transactions in respect of licence fees and audio and visual equipment rental expenses payable to subsidiaries of TIH and management fee payable to JCDecaux Cityscape above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided on pages 22 to 26 of the annual report.

The related party transactions in respect of service fee paid for logistic function payable to JCDecaux Cityscape, rental expense for leasing of properties payable to a subsidiary of TIH and the mobile data subscription fees payable to a subsidiary of a substantial shareholder of the ultimate holding company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

### 29. Immediate and ultimate controlling party

At 31 December 2015, 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.

### 28. 有關連人士的重大交易(續)

附註：(續)

- (vi) 本集團向提供有關巴士候車亭管理及代理服務的德高展域有限公司(「德高展域」)支付管理費金額22,094,000元(二零一四年：26,985,000元)及銷售回扣金額246,000元(二零一四年：1,931,000元)，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2,012,000元(二零一四年：3,981,000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(二零一四年：41,000元)。
- (viii) 流動數據用戶費是指就流動數據傳輸服務支付予本集團的最終控股公司主要股東的附屬公司的費用。於年末，本集團應付的款項為167,000元(二零一四年：887,000元)。
- (ix) 主要管理人員的酬金(包括附註8所披露支付予本公司董事的款項及附註9所披露支付予若干最高薪金僱員的款項)如下：

- (x) 有關連交易的上市規則適用性

有關應付予載通附屬公司的特許費及影音設備租賃費用，以及應付予德高展域的管理費的有關連人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。上市規則第14A章規定的披露載於年報第22頁至第26頁。

有關就後勤服務應付予德高展域的服務費、就租賃物業應付予載通附屬公司的租賃費用，以及應付予最終控股公司主要股東的附屬公司的流動數據用戶費的有關連人士交易構成持續關連交易(定義見上市規則第14A章)。然而，該等交易獲豁免遵守上市規則第14A章的披露規定。

### 29. 直接及最終控股公司

於二零一五年十二月三十一日，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。

### 30. Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

#### (a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Company reviews annually the useful life of an asset. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (b) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are assessed at the end of each reporting period to identify indications that they may be impaired. Such indications include physical damage of a property, plant and equipment and a decrease in the revenue derived from an intangible asset or property, plant and equipment. If any such indication exists, the recoverable amount of the intangible asset or property, plant and equipment is estimated. The recoverable amount of an intangible asset or property, plant and equipment 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.

Impairment loss on intangible assets of \$2,895,000 (2014: \$Nil) was recognised during the year ended 31 December 2015 and the carrying amount of the intangible assets was \$189,000 as at 31 December 2015. Details of the impairment loss of intangible assets are set out in note 13.

#### (c) Impairment of accounts receivable and other receivables

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

### 30. 會計估計及判斷

以下為不確定估計的主要來源：

#### (a) 折舊

物業、廠房及設備乃按照其估計可使用年期以直線法計算折舊。本公司每年檢討資產的可使用年期。倘過往估計發生重大變動，則未來期間的折舊開支會作出調整。

#### (b) 物業、廠房及設備及無形資產減值

本集團於每個報告期末評估物業、廠房及設備及無形資產有否減值跡象。該等跡象包括物業、廠房及設備的實質損壞及無形資產或物業、廠房及設備所產生的收益減少。若存在任何此等減值跡象，本集團將估計無形資產或物業、廠房及設備的可收回數額。無形資產或物業、廠房及設備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。

於截至二零一五年十二月三十一日止年度確認無形資產的減值虧損2,895,000元(二零一四年：無)，於二零一五年十二月三十一日無形資產的賬面值為189,000元。無形資產的減值虧損詳情載於附註13。

#### (c) 應收賬款及其他應收賬款減值

本集團就債務人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債務人的信貸能力來估計未來現金流量。管理層於評估個別客戶的信貸能力及各應收賬款結餘可收回性時需作出一定程度的判斷。呆壞賬減值虧損的任何增減均可能影響本集團未來年度的業績。

# Notes to the Financial Statements

## 財務報表附註

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

### 31. Company-Level Statement of Financial Position

### 31. 公司財務狀況表

	Note	2015	2014
	附註	\$'000	\$'000
		千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司投資	62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項	86,513	75,375
		149,348	138,210
<b>Current assets</b>	<b>流動資產</b>		
Amount due from ultimate holding company	應收最終控股公司款項	5,004	5,004
Amounts due from subsidiaries	應收附屬公司款項	371,755	399,395
Other receivables and deposits	其他應收賬款及按金	1,420	2,128
Pledged bank deposits	已抵押銀行存款	79,691	61,400
Bank deposits and cash	銀行存款及現金	116,150	136,922
		574,020	604,849
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	194,104	192,823
Other payables and accruals	其他應付賬款及應計費用	6,596	5,070
		200,700	197,893
<b>Net current assets</b>	<b>流動資產淨值</b>	373,320	406,956
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	522,668	545,166
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	169,243	146,391
<b>NET ASSETS</b>	<b>資產淨值</b>	353,425	398,775
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備金</b>	24(a)	
Share capital	股本	99,737	99,737
Reserves	儲備金	253,688	299,038
<b>TOTAL EQUITY</b>	<b>權益總額</b>	353,425	398,775

Approved and authorised for issue by the Board of Directors on 15 March 2016.

經董事會於二零一六年三月十五日核准並許可發出。

Dr John CHAN Cho Chak  
陳祖澤博士  
Chairman  
主席

John Anthony MILLER  
苗學禮  
Director  
董事

### 32. Non-adjusting events after the reporting period

After the end of the reporting period, the Directors did not propose a final dividend. Further details are disclosed in note 10(a).

### 33. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 32. 非調整報告期後事項

董事於報告期末後不建議派發末期股息。進一步詳情於附註10(a)披露。

### 33. 已頒佈但於截至二零一五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多項於截至二零一五年十二月三十一日止年度尚未生效的修訂及新準則，而本財務報表並無採納該等修訂及新準則，包括以下或會與本集團有關的修訂及新準則。

	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 of HKAS 1, <i>Disclosure initiative</i> 《香港會計準則》第1號的修訂·「披露計劃」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 《香港會計準則》第16號及《香港會計準則》第38號的修訂·「澄清折舊及攤銷之可接受方法」	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號·「客戶的合約收入」	1 January 2018 二零一八年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號·「金融工具」	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application, and is not yet in a position to conclude whether the adoption of them will have a significant impact on the Group's results of operations and financial position.

本集團現正評估預期該等修訂在初次應用期間的影響，惟仍未能就採納該等修訂會否對本集團的營運業績及財務狀況產生重大影響而達致結論。

# 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

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>411,946</b>	459,462	462,002	421,154	371,491
Other revenue and other net income	其他收入及其他收益淨額	<b>17,975</b>	15,756	26,212	22,019	25,837
<b>Total revenue</b>	<b>收入總額</b>	<b>429,921</b>	475,218	488,214	443,173	397,328
(Loss)/profit from operations	經營(虧損)/盈利	<b>(41,137)</b>	48,087	98,882	96,490	79,193
Gain on disposal of other financial assets	出售其他金融資產收益	—	36,603	—	—	—
Reversal of impairment loss/(impairment loss) on other financial assets	其他金融資產減值虧損撥回/(減值虧損)	—	—	25,611	—	(109,606)
Loss on disposal of subsidiaries	出售附屬公司虧損	—	—	—	—	(468)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/盈利</b>	<b>(41,137)</b>	84,690	124,493	96,490	(30,881)
Income tax	所得稅	<b>(4,892)</b>	(8,008)	(15,871)	(16,991)	(12,863)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>	<b>(46,029)</b>	76,682	108,622	79,499	(43,744)
Attributable to:	應佔如下:					
Equity shareholders of the Company	本公司股東	<b>(47,913)</b>	70,587	104,853	74,817	(48,637)
Non-controlling interests	非控股權益	<b>1,884</b>	6,095	3,769	4,682	4,893
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>	<b>(46,029)</b>	76,682	108,622	79,499	(43,744)

		At 31 December 於十二月三十一日				
		2015	2014	2013	2012	2011
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	32,125	39,255	48,938	49,122	64,672
Intangible assets	無形資產	189	2,441	—	—	—
Non-current prepayments and deposits	非流動預付款項及按金	14,502	7,444	12,484	3,741	1,667
Other non-current financial assets	其他非流動金融資產	—	—	8,124	81,296	80,872
Deferred tax assets	遞延稅項資產	4,775	4,311	3,770	2,618	3,060
Net current assets	流動資產淨值	494,199	623,316	611,265	519,494	491,540
Total assets less current liabilities	資產總值減流動負債	545,790	676,767	684,581	656,271	641,811
Deferred tax liabilities	遞延稅項負債	(217)	(125)	(129)	(157)	(81)
<b>Net Assets</b>	<b>資產淨值</b>	<b>545,573</b>	<b>676,642</b>	<b>684,452</b>	<b>656,114</b>	<b>641,730</b>
<b>Capital and reserves</b>	<b>股本及儲備金</b>					
Share capital	股本	99,737	99,737	99,737	99,737	99,737
Reserves	儲備金	438,152	566,305	575,010	546,441	530,739
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	537,889	666,042	674,747	646,178	630,476
Non-controlling interests	非控股權益	7,684	10,600	9,705	9,936	11,254
<b>Total Equity</b>	<b>權益總額</b>	<b>545,573</b>	<b>676,642</b>	<b>684,452</b>	<b>656,114</b>	<b>641,730</b>



## Board of Directors 董事會

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

Ms Winnie NG<sup>#</sup> – *Deputy Chairman*  
伍穎梅女士<sup>#</sup> – 副主席  
BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Mr YUNG Wing Chung<sup>#</sup> – *Deputy Chairman*  
容永忠先生<sup>#</sup> – 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, ILD, DSocSc, BA, FCPA (Practising), Hon HKAT, FCA, FCPA (Aust.), FCIS, FHKIoD

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

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

Mr MAK Chun Keung<sup>#</sup>  
麥振強先生<sup>#</sup>

Mr John Anthony MILLER<sup>#</sup>  
苗學禮先生<sup>#</sup>  
SBS, OBE, MPA (Harvard), BA (London), FHKIoD

Mr Allen FUNG Yuk Lun<sup>#</sup>  
馮玉麟先生<sup>#</sup>  
BA, Ph.D.

Mr LEE Luen Fai<sup>#</sup>  
李鑾輝先生<sup>#</sup>  
BA

<sup>#</sup> *Non-Executive Director* 非執行董事

\* *Independent Non-Executive Director* 獨立非執行董事

## Company Secretary 公司秘書

Ms Christine MAK Lai Hung  
麥麗紅女士  
ACS, ACIS

## 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, Wanchai, Hong Kong

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心17樓1712-1716室

**Bermuda 百慕達**  
MUG Fund Services (Bermuda) Limited  
The Belvedere Building, 69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## Annual General Meeting 股東週年大會

Date & Time : 25 May 2016 at 2:30 p.m.

Venue : Novotel Century Hong Kong, Plaza 4  
Lower Lobby, 238 Jaffe Road  
Wanchai, Hong Kong

日期及時間 : 二零一六年五月二十五日  
下午二時三十分

地點 : 香港灣仔謝斐道238號香港諾富特世紀  
酒店大堂低座4號宴會廳

## 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:  
24 May 2016 to 25 May 2016 (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：  
二零一六年五月二十四日至二零一六年五月二十五日(包括首尾兩日)

## Registered Office 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## Principal Office 總辦事處

Flat D, 2/F, HK Spinners Industrial Building, Phase 5  
760-762 Cheung Sha Wan Road, Kowloon, Hong Kong  
Telephone : (852) 2746 5200  
Facsimile : (852) 2744 7854

香港九龍長沙灣道760-762號香港紗廠工業大廈5期2D室  
電話 : (852) 2746 5200  
傳真 : (852) 2744 7854

<http://www.roadshow.com.hk/>

## Auditors 核數師

KPMG  
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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**

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This Annual Report is also available on our website:  
本年報亦可在本公司之網站下載：

[www.roadshow.com.hk](http://www.roadshow.com.hk)

