

ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司

STOCK CODE 股份代號：888

CREATING  
SUSTAINABLE  
*future*



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# CHAIRMAN'S STATEMENT

## 主席報告



“ *In moving forward into 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 and increase market share.* ”



## RESULTS FOR THE YEAR

RoadShow Holdings Limited (the “Company” or “RoadShow”) and its subsidiaries (collectively “RoadShow Group” or the “Group”) recorded a loss after taxation of approximately HK\$42.1 million for the year ended 31 December 2016, compared with a loss after taxation of HK\$46.0 million for the previous financial year. For the year ended 31 December 2016, the Group reported total operating revenue of HK\$414.7 million, representing a decrease of approximately 3.5% from that of the previous year. Loss attributable to equity shareholders of the Company was HK\$45.3 million for the year ended 31 December 2016, compared with HK\$47.9 million for 2015.

The loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, an exchange loss of approximately HK\$9.5 million due to the depreciation of the Renminbi (“RMB”), recognition of an impairment loss on property, plant and equipment of approximately HK\$22.9 million, and a provision for onerous contracts for BUS-TV business of approximately HK\$14.5 million to cover the unavoidable costs of meeting the obligations under the related licences and other contracts which are due to expire on 30 June 2017, to the extent that such costs may exceed the expected economic benefits to be received from those licences and contracts.

## FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: HK\$Nil).

## 本年度業績

於截至二零一六年十二月三十一日止年度，路訊通控股有限公司\*（「本公司」或「路訊通」）及其附屬公司（統稱「路訊通集團」或「本集團」）錄得除稅後虧損約港幣42,100,000元，而上一財政年度則錄得除稅後虧損港幣46,000,000元。於截至二零一六年十二月三十一日止年度，本集團錄得經營收入總額港幣414,700,000元，較去年減少約3.5%。截至二零一六年十二月三十一日止年度的本公司股東應佔虧損為港幣45,300,000元，而二零一五年則為港幣47,900,000元。

本年度的虧損主要是由於市場需求持續疲弱令收入減少，人民幣貶值導致產生匯兌虧損約港幣9,500,000元，就物業、廠房及設備確認減值虧損約港幣22,900,000元，以及基於履行將於二零一七年六月三十日屆滿的相關特許權及其他合約項下的責任所產生的不可避免成本可能會超過預期可從該等特許權及合約收取的經濟利益，因而就巴士電視業務虧損合約撥備約港幣14,500,000元。

## 末期股息

董事不建議就截至二零一六年十二月三十一日止年度派發末期股息（二零一五年：港幣零元）。

\* 僅供識別





## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW

During the year under review, Hong Kong's advertising market was adversely impacted by the economic uncertainty over the world markets and the local retail segment. The Group's revenue from advertising dropped in the face of the difficult conditions of the advertising market as well as increasingly keen competition. The Group has taken measures to streamline its operations and reduce operating cost so as to increase its cost efficiency.

The performance of the RoadShow Group would not distract from our commitment to the integration of our core advertising platforms. The RoadShow Group and its management have realigned their business strategy. The ultimate aim is to maintain 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.

Having reviewed the Group's operations and having considered the terms included in the tender invitation issued by The Kowloon Motor Bus Company (1933) Limited ("KMB") for a new licence relating to the BUS-TV business, the Group has decided not to submit a tender for this new licence which will succeed the current licence when it expires on 30 June 2017. The decision will allow the Group to reallocate its resources to other more profitable segments of the Group's business. This is in the best interest of the Company and its shareholders.

On the other hand, we are pleased to announce that KMB has exercised its option to extend the term of the licence agreement in respect of the BUS-BODY and IN-BUS advertising business for another 36 months from 1 July 2017 to 30 June 2020 (both dates inclusive) with all other terms and conditions of the licence agreement remaining unchanged.

### PROSPECTS

Looking ahead, the global economy faces a number of challenges. Hong Kong's advertising market and retail sector will continue to be impacted by the global economic uncertainty. While we anticipate that adspend, especially on out-of-home (OOH) advertising, will remain stagnant in 2017, we will strive hard to maintain the competitiveness of our core operations and take specific steps aimed at maximising cost efficiency, which include streamlining of operations and the implementation of tighter cost controls. In moving forward into 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 and increase market share 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.

### 業務回顧

於本回顧年度，香港廣告市場因全球市場及本地零售業經濟不明朗而受到不利影響。廣告市場營商環境艱難，加上競爭加劇，本集團的廣告收入有所下跌。本集團已採取措施精簡業務及減低經營成本，冀能提升成本效益。

路訊通集團將會堅定不移，致力整合核心廣告平台。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經營政策，發揮我們的核心業務優勢，確保善用內部資源繼續為香港廣告商及代理商提供無可媲美的增值服務。

經檢討本集團的營運，並經考慮由九龍巴士（一九三三）有限公司（「九巴」）發出與巴士電視業務有關的新特許權的招標條款後，本集團已決定不會遞交此項新特許權的標書以承續將於二零一七年六月三十日屆滿的現有特許權，讓本集團可將資源重新分配至其他利潤更可觀的業務分部，以符合本公司及其股東的最佳利益。

另一方面，我們欣然公佈，九巴已行使其選擇權，將有關巴士車身及巴士車廂廣告業務的特許協議的年期延長36個月，由二零一七年七月一日至二零二零年六月三十日（包括首尾兩天），特許協議的所有其他條款及條件維持不變。

### 前景

展望未來，全球市場面對重重挑戰。香港廣告市場及零售業將繼續受到環球經濟不明朗因素影響。儘管預計二零一七年廣告支出（特別是戶外媒體廣告）將仍然停滯不前，惟我們將竭力維持核心營運競爭力，並採取能提升成本效益的具體措施，包括精簡業務及勵行成本控制。邁進新一個財政年度及往後將來，我們將努力抓緊機遇，將業務組合多元化及提高市場佔有率，並繼續沿用成功的政策確保業務穩健增長。與此同時，路訊通亦會繼續盡力為客戶及股東創造更大價值，爭取更佳業績。

## COMMUNITY AND CORPORATE SOCIAL RESPONSIBILITY

Long determined to be a good corporate citizen and give back to the communities that sustain its business, RoadShow continues to be an enthusiastic supporter of worthy causes. During the year under review, we continued to deliver on this commitment by doing everything possible to help needy members of society by enthusiastically supporting various deserving NGOs and charitable organisations.

## APPRECIATION

During the year under review, Mr LOH Chan Stephen was appointed as Managing Director and Executive Director of the Company with effect from 1 February 2017 and Mr Lawrence CHAN Kwan ceased to be Acting Chief Executive Officer while continuing to serve as Chief Financial Officer with effect from the same day. The Board warmly welcomes Mr LOH and thanks Mr CHAN for his contributions to the Group during his tenure as Acting Chief Executive Officer.

Our very special thanks must go 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.

I would also like to take this opportunity to express my gratitude to my fellow Directors for their valuable contributions towards cementing the Group's solid foundation, to all staff for their dedication and hard work, and to all shareholders, clients and suppliers for their continued support.

### Dr John CHAN Cho Chak

*Chairman*

Hong Kong, 17 March 2017

## 社區共融及企業社會責任

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。於本回顧年度，我們繼續履行此承諾，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。

## 致謝

於本回顧年度，羅燦先生獲委任為本公司董事總經理及執行董事，自二零一七年二月一日起生效，而陳鈞先生不再出任署理行政總裁一職，惟留任首席財務官，於同日起生效。董事會謹此歡迎羅先生，並感謝陳先生於擔任署理行政總裁期間對本集團所作出的貢獻。

我們在此特別感謝審核委員會主席李家祥博士及成員徐尉玲博士、張仁良教授、容永忠先生及伍穎梅女士竭誠服務。

與此同時，本人謹藉此機會對董事會同寅為本集團的穩固根基所作出的貢獻，全體員工努力不懈之工作表現，以及各位股東、客戶及供應商一直的鼎力支持深表謝意。

### 陳祖澤博士

*主席*

香港，二零一七年三月十七日



## **HIGHLY INNOVATIVE**

The Whole Bus channel has been acclaimed by top advertisers and agencies.

*This channel lets brands enjoy a dominant presence at optimal cost.*









# OPERATIONAL REVIEW

## 業務回顧

Advertisers overwhelmingly positive response to Theme Bus underlines its sustained attractiveness.



### BUS-TV

In 2016, BUS-TV continued to produce a broad spectrum of programming that provided general infotainment, entertainment and environmental news. During the year, RoadShow further integrated BUS-TV with its other core online platforms and social media.

### BUS-BODY

Although notable for increasingly fierce competition, 2016 marked another satisfactory year for BUS-BODY. This channel continues to play a major role in enabling RoadShow to extend its client base by attracting new partners, especially from across the lucrative blue-chip sector. Advertisers and their agencies' overwhelmingly positive response to BUS-BODY's seamless integration with IN-BUS via Theme Bus underlines its sustained attractiveness. As a result, BUS-BODY seems poised to increase its perceived value by enabling advertisers to broaden their appeal well into 2017 and beyond.

The Single Deck Super Whole Bus and the Double Deck Super Whole Bus constitute another pioneering RoadShow format that 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

於二零一六年，巴士電視繼續製作內容廣泛的節目，涵蓋一般資訊、娛樂及環保新聞。年內，路訊通進一步整合巴士電視與旗下其他核心線上平台以及社交媒體。

### 巴士車身

儘管競爭日趨激烈，惟巴士車身於二零一六年再次錄得理想業績。此渠道繼續擔當重要角色，讓路訊通得以吸納新夥伴，特別是實力雄厚的藍籌行業，擴大客戶群。廣告商及其代理對於「主題巴士」（將巴士車身與巴士車廂合而為一）致以一致好評，引證了巴士車身吸引力持久不衰。因此，巴士車身在廣告商眼中的價值，應可於二零一七年及未來得到提升。

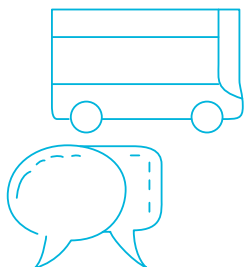
「單層全車廣告」及「雙層全車廣告」為路訊通另一開創先河的廣告形式，深受各大廣告商及代理好評。此廣告渠道極其創新，不僅可讓不同品牌以最理想的成本，享有出眾的曝光率，更可保證品牌可藉此別具一格的宣傳途徑，無時無刻成為消費者首選。



## IN-BUS

IN-BUS also maintained its encouraging forward momentum throughout 2016. Advertisers and agencies remain very satisfied with the effectiveness and flexibility that this media buy's various formats deliver in optimising awareness for their brands. The year under review has also seen RoadShow further enhance IN-BUS's creativity and interactivity via the leveraging of various state-of-the-art technologies. As a result IN-BUS has become one of the top choices for advertisers and agencies striving to strengthen links between their Online to Offline (O2O) marketing initiatives.

IN-BUS has become one of the top choices for advertisers striving to strengthen links between their O2O marketing initiatives.



## BUS SHELTERS

Set up in 2001 and operating in tandem with JCDecaux Cityscape Limited, RoadShow's bus shelter business also posted favourable growth figures for 2016. The channel's sizeable market share and status as probably Hong Kong's foremost out-of-home (OOH) advertising specialist were also further strengthened, and its revenue and profitability significantly boosted.



## 巴士車廂

巴士車廂於二零一六年保持業務增長，令人鼓舞。此宣傳渠道效果出眾、靈活多變、形式多樣化，可讓客戶品牌獲得理想曝光率，一直令廣告商及代理感到滿意。路訊通於本回顧年度亦借助各種尖端科技，為巴士車廂進一步增添創意度及互動性。因此，無論是廣告商及代理，均繼續視巴士車廂為加強線上至線下(O2O)宣傳攻勢的首選之一。

## 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，巴士候車亭業務於二零一六年錄可觀增長數字。此渠道的龐大市場佔有率及作為香港其中一間頂尖專業戶外廣告商的地位亦進一步提升，而其收益與盈利亦顯著增長。



## OPERATIONAL REVIEW

### 業務回顧

#### BILLBOARDS

RoadShow has been granted sole and exclusive rights to several high-profile outdoor advertising spaces. In addition to the Aberdeen Tunnel and Hip Kee Godown No.1 and No.2, locations also include Cheong Wan Road at the Cross Harbour Tunnel TST's entrance.

#### 廣告板

路訊通已獲授多個矚目戶外廣告位的獨家專利權。除香港仔隧道及協記貨倉一號及二號倉外，廣告板位置亦包括紅磡海底隧道尖沙咀暢運道出口處。

六福珠寶  
LUKFOOK JEWELLERY

六福珠寶盃 Lukfook Jewellery Cup

感謝遇賞

…… 愛為美加冕 ……

12月17日 | 沙田馬場  
六福珠寶盃

即日起至2017年1月2日期間，購物有機會享驚喜優惠及名貴禮品，獎賞總值逾1,000萬元，絕勿錯過!

參加者須為十八歲或以上人士。詳情請洽本行。

RoadShow



## DIGITAL & SOCIAL MEDIA

The roadshow.hk portal is yet another example of how firmly RoadShow has cemented its position as probably one of Hong Kong's top integrated advertising platforms. In 2016, RoadShow further expanded its social media channels' promotional capabilities by offering clients a tailor-made video feed via the RoadShow Facebook Fan Page. The Facebook videos have successfully attracted netizens with high page views.

### 數碼及社交媒體

路訊通對於鞏固其可能為香港最優秀的綜合廣告平台之一的地位堅定不移，roadshow.hk網站為另一實例。於二零一六年，路訊通進一步增強其社交媒體渠道的宣傳能力，於路訊通的Facebook專頁為客戶提供度身訂造的視頻。Facebook視頻已成功吸引網民，獲得高專頁瀏覽次數。

## INTEGRATED MARKETING SERVICES

RoadShow's optimally-balanced integration of essential marketing services is a powerful tool that empowers ad agencies and brand managers with the flexibility needed to create genuinely ground-breaking marketing campaigns. As a result, demand for RoadShow's expertise in this highly specialised area remained consistently strong throughout the twelve months under review.

In addition to leveraging RoadShow's BUS-TV and BUS-BODY platforms, its Integrated Marketing Services team capitalises on world-class content production and event management support. Extensions of coverage to include Billboards, roadshow.hk and the RoadShow Facebook Fan Page, ensure that RoadShow remains perfectly placed to benefit its clients by bringing them a fully comprehensive spectrum of essential services.

### 綜合市場推廣服務

路訊通的重點市場推廣服務組合均衡，效用出眾，為廣告代理商及品牌經理提供靈活性，成就真正萬眾矚目的市場推廣活動。因此，對路訊通於此專門範疇的需求於回顧十二個月內一直極為殷切。

除善用路訊通巴士電視及巴士車身平台外，其綜合市場推廣服務團隊充分發揮在世界級內容製作及項目管理支援方面的實力。覆蓋面擴展至涵蓋廣告板、roadshow.hk網站及路訊通Facebook專頁，確保路訊通準備周全，為客戶提供包羅萬有的重點服務。







## CONNECTING MOMENT

To create genuinely ground-breaking marketing campaigns.

Optimally-balanced integration of essential marketing services is a powerful tool.





## 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)

	2016	2015
Revenue 收入	<b>407,511</b>	411,946
EBITDA 未計利息、稅項、折舊及攤銷前的盈利	<b>(26,858)</b>	(25,123)
Operating loss 經營虧損	<b>(42,099)</b>	(41,137)
Net loss 虧損淨額	<b>(42,124)</b>	(46,029)
Basic loss per share (HK cents) 每股基本虧損 (港仙)	<b>(4.54)</b>	(4.80)

#### 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	<b>397,954</b>	369,755
Total assets 資產總值	<b>618,697</b>	687,354
Total liabilities 負債總額	<b>117,863</b>	141,781
Total equity attributable to equity shareholders 股東應佔權益總額	<b>491,614</b>	537,889

#### 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	<b>47,673</b>	9,187
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加/(減少)淨額	<b>69,515</b>	(120,110)

#### Financial Ratios

財務比率

Current ratio 流動比率	<b>5.04</b>	4.49
EBITDA margin 未計利息、稅項、折舊及攤銷前的盈利率	<b>(6.5%)</b>	(5.8%)
Net loss margin 淨虧損率	<b>(10.2%)</b>	(10.7%)
Debt-to-equity ratio 負債資本比率	<b>0%</b>	0%

## FINANCIAL REVIEW

### 財務回顧

#### RESULTS

For the year ended 31 December 2016, the Group reported total operating revenue of HK\$414.7 million, representing a decrease of approximately 3.5% from that of the previous year. Loss attributable to equity shareholders of the Company was HK\$45.3 million for the year ended 31 December 2016, compared with HK\$47.9 million for 2015. The loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, an exchange loss of approximately HK\$9.5 million due to the depreciation of the Renminbi (“RMB”), recognition of an impairment loss on property, plant and equipment of approximately HK\$22.9 million, and a provision for onerous contracts for BUS-TV business of approximately HK\$14.5 million to cover the unavoidable costs of meeting the obligations under the related licences and other contracts which are due to expire on 30 June 2017, to the extent that such costs may exceed the expected economic benefits to be received from those licences and contracts. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$398.0 million as at 31 December 2016 (2015: HK\$369.8 million).

#### OPERATING REVENUE

For the year ended 31 December 2016, the Group reported total operating revenue of HK\$414.7 million, of which HK\$407.5 million was from media sales services and HK\$7.2 million was from other revenue, less other net loss. Revenue generated from the media sales services was HK\$407.5 million in 2016 compared with HK\$411.9 million in 2015, representing a 1.1% decrease mainly resulting from the unfavorable demand in the market.

#### OPERATING EXPENSES

The Group's operating expenses decreased by HK\$14.3 million, from HK\$471.1 million in 2015 to HK\$456.8 million in 2016 as a result of the decrease in royalty, licence and management fees by approximately HK\$18.2 million.

#### 業績

於截至二零一六年十二月三十一日止年度，本集團錄得經營收入總額港幣414,700,000元，較去年減少約3.5%。截至二零一六年十二月三十一日止年度的本公司股東應佔虧損為港幣45,300,000元，而二零一五年則為港幣47,900,000元。本年度的虧損主要是由於市場需求持續疲弱令收入減少，人民幣貶值導致產生匯兌虧損約港幣9,500,000元，就物業、廠房及設備確認減值虧損約港幣22,900,000元，以及基於履行將於二零一七年六月三十日屆滿的相關特許權及其他合約項下的責任所產生的不可避免成本可能會超過預期可從該等特許權及合約收取的經濟利益，因而就巴士電視業務虧損合約撥備約港幣14,500,000元。本集團繼續維持穩健的財政狀況，於二零一六年十二月三十一日的銀行存款及現金為港幣398,000,000元（二零一五年：港幣369,800,000元）。

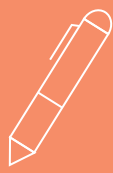
#### 經營收入

於截至二零一六年十二月三十一日止年度，本集團錄得經營收入總額港幣414,700,000元，當中港幣407,500,000元來自媒體銷售服務，而港幣7,200,000元則來自其他收入（減去其他虧損淨額）。於二零一六年，媒體銷售服務所產生的收入為港幣407,500,000元，對比二零一五年的港幣411,900,000元減少1.1%，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二零一五年的港幣471,100,000元減少港幣14,300,000元至二零一六年的港幣456,800,000元，乃由於專利費、特許費及管理費減少約港幣18,200,000元所致。





## FINANCIAL REVIEW 財務回顧

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: HK\$Nil).

### CASH FLOW

In 2016, the cash generated from the operations of the Group was HK\$47.7 million (2015: HK\$9.2 million). Payment for capital expenditure in 2016 amounted to HK\$11.6 million (2015: HK\$15.7 million). The consolidated cash flow statement of the Group for the year ended 31 December 2016 is set out on pages 106 to 107 of this Annual Report.

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 December 2016, the Group's bank deposits and cash amounted to HK\$398.0 million (2015: HK\$369.8 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 2016 and 2015, 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 2016 and 2015.

At 31 December 2016, the Group had stand-by banking facilities totalling HK\$30.0 million (2015: HK\$30.0 million).

At 31 December 2016, the Group had net current assets of HK\$475.4 million (2015: HK\$494.2 million) and total assets of HK\$618.7 million (2015: HK\$687.4 million).

### 末期股息

董事不建議就截至二零一六年十二月三十一日止年度派發末期股息(二零一五年:港幣零元)。

### 現金流量

於二零一六年,本集團來自經營活動的現金為港幣 47,700,000 元(二零一五年:港幣 9,200,000 元)。二零一六年的資本開支為港幣 11,600,000 元(二零一五年:港幣 15,700,000 元)。本集團截至二零一六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 106 頁至第 107 頁。

### 流動資金及財務資源

於二零一六年十二月三十一日,本集團的銀行存款及現金為港幣 398,000,000 元(二零一五年:港幣 369,800,000 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付業務擴充及發展的潛在需要。

於二零一六年及二零一五年十二月三十一日,本集團並無任何銀行貸款。於二零一六年及二零一五年十二月三十一日,資本負債比率(為銀行貸款佔本集團股本及儲備金總額的比率)為 0%。

於二零一六年十二月三十一日,本集團的未使用銀行融資合共為港幣 30,000,000 元(二零一五年:港幣 30,000,000 元)。

於二零一六年十二月三十一日,本集團的流動資產淨值為港幣 475,400,000 元(二零一五年:港幣 494,200,000 元),而資產總值為港幣 618,700,000 元(二零一五年:港幣 687,400,000 元)。

## CHARGE ON ASSETS

At 31 December 2016, bank deposits of HK\$78.3 million (2015: HK\$79.7 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\$9.5 million (2015: HK\$9.8 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 financial position exposure in 2016. At 31 December 2016 and 2015, the unutilised amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits.

## CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during 2016 amounted to HK\$11.6 million (2015: HK\$15.7 million). The amount of capital expenditures incurred is shown in notes 11 and 12 to the financial statements on pages 135 to 137 of this Annual Report.

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2016 amounted to HK\$Nil (2015: HK\$5.7 million).

## 資產抵押

於二零一六年十二月三十一日，港幣 78,300,000 元（二零一五年：港幣 79,700,000 元）的銀行存款已被抵押，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。

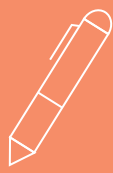
## 匯率波動風險及相關對沖

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。年內，由於人民幣兌港幣貶值，故本公司產生匯兌虧損約港幣 9,500,000 元（二零一五年：港幣 9,800,000 元）。年內，港幣兌美元的匯率並無重大波動。於二零一六年，本集團並無進行任何涉及衍生金融工具的交易，亦無指定任何金融工具對沖其財務狀況風險。於二零一六年及二零一五年十二月三十一日，在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已存作銀行存款。

## 資本開支及資本承擔

本集團於二零一六年產生的資本開支為港幣 11,600,000 元（二零一五年：港幣 15,700,000 元）。所產生的資本開支數額載於本年報第 135 頁至第 137 頁的財務報表附註 11 及 12。

於二零一六年十二月三十一日，本集團並無於本財務報表作出撥備的已簽訂合約者的資本承擔為港幣零元（二零一五年：港幣 5,700,000 元）。



## FINANCIAL REVIEW

### 財務回顧

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2016 and 2015.

### ACCOUNTING STANDARDS AND POLICIES

The financial statements set out on pages 102 to 165 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 EMOLUMENT POLICIES

At 31 December 2016, the Group had 123 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.

### 或然負債

於二零一六年及二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 會計準則及政策

載於第 102 頁至第 165 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。

### 僱員及酬金政策

於二零一六年十二月三十一日，本集團聘有 123 名全職僱員。本集團為其全體僱員提供完善而具吸引力的薪酬及福利組合。此外，本集團亦為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，並向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。

## CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2016, 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

截至二零一六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。根據上市規則第十四A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 2016**  
截至二零一六年十二月三十一日止年度

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	125,754	133,000

### Notes:

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

### 附註：

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



## FINANCIAL REVIEW

### 財務回顧

(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。根據上市規則第十四A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。根據上市規則第十四A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。

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

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	19,727	26,000
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	22,354	30,000
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	1,322	9,000
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	—	23,000

Notes:

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

附註：

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



## FINANCIAL REVIEW

### 財務回顧

(iii) The Group entered into the transaction with the connected party in 2007 as set out below. The transaction 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。根據上市規則第十四A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。根據上市規則第十四A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。

**For the year ended 31 December 2016**  
截至二零一六年十二月三十一日止年度

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	20,897	50,000

**Note:**

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 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.

## USE OF PROCEEDS

Since the listing of RoadShow on The Stock Exchange of Hong Kong Limited, the Group has utilised approximately HK\$481.0 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.

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：

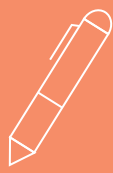
- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款或按不遜於提供予獨立第三者或由獨立第三者提供（視適用情況而定）的條款訂立；及
- 符合相關規管協議，且條款屬公平合理，並符合本公司股東的整體利益。

本公司已委聘核數師根據香港會計師公會頒佈的《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。

## 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 481,000,000 元。尚未動用的所得款項餘額已存入香港持牌銀行作為存款。





## 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 73. 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 and Guangdong Investment 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 a Director of Swire Properties Limited from April 2010 to March 2017 during which he acted as an Independent Non-Executive Director from December 2011 to March 2017. 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.

七十三歲。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及粵海投資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。他曾於二零一零年四月至二零一七年三月擔任太古地產有限公司董事，於二零一一年十二月至二零一七年三月期間擔任獨立非執行董事。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 70. 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.

七十歲。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

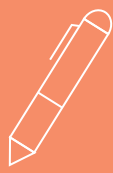
Founder and Deputy Chairman 創辦人及副主席  
BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Aged 53, 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 2016, she won Nobel Laureate Series: Asian Chinese Leadership Award, and China Top Ten Outstanding Women Entrepreneurs. 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 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, and created the innovative 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. 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, Member of Town Planning Board, Advisor of Our Hong Kong Foundation, 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, and Member of Hospital Authority from 2010 to 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.

五十三歲。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。她於二零一六年獲頒諾貝爾獎學人系列：亞洲華人領袖獎及中國十大傑出女企業家；於二零一零年獲選為傑出女性及六十名有成就及對國家有貢獻的傑出華商。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，和締造流動多媒體廣播客運車廂，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。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、城市規劃委員會成員、團結香港基金顧問團成員、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。她於二零一零年至二零一六年為香港旅遊發展局成員及醫院管理局成員。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。她為英國特許市務學會資深會員。



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

### DIRECTORS 董事



### Mr LOH Chan Stephen 羅燦先生

Managing Director 董事總經理  
BSocSc, EMBA

Aged 61. Mr Loh has been a Director of the Company since 1 February 2017. He is an Independent Non-Executive Director of Hong Kong Economic Journal. Prior to joining the Company, he was Chief Executive Officer of Digital Broadcasting Corporation Hong Kong Limited during the period from September 2013 to January 2017. He has more than 30 years of wide-ranging experience in print, electronic and new media. Mr Loh was Chief Executive Officer of Hong Kong Economic Journal from 2010 to 2013. He served as Executive Vice President (News & Business Information Services) at PCCW Now TV from 2005 to 2010. At Now TV, he built and launched the first 24-hour business news channel in Hong Kong and another 24-hour news channel for Now TV platform. During the period from 1994 to 1999, he was Chief Editor, Publisher and Group Chief Executive Officer of Apple Daily. He was also News Controller of Cable TV from 1991 to 1994. In 1993, he set up and ran the first 24-hour news channel in Hong Kong. Except for the above, Mr Loh also held other senior positions in the media companies, including South China Media Group and Television Broadcasts Limited. Mr Loh is a Member of Personal Data (Privacy) Advisory Committee and was Deputy Chairman of Hong Kong News Executives' Association during the period from January 2016 to January 2017. He holds a bachelor of social science degree in Journalism and Communication and an Executive MBA from The Chinese University of Hong Kong.

六十一歲。羅先生自二零一七年二月一日起為本公司董事。他現為《信報財經新聞》獨立非執行董事。在加入本公司前，他於二零一三年九月至二零一七年一月期間擔任香港數碼廣播有限公司行政總裁。他在印刷、電子和新媒體方面擁有逾30年之豐富經驗。羅先生曾於二零一零年至二零一三年期間擔任《信報財經新聞》行政總裁。他於二零零五年至二零一零年期間曾任電訊盈科有限公司 Now TV (新聞及財經資訊) 首席副總裁。在 Now TV 時，他創立並推出了香港第一個24小時播放的 Now 財經台及於 Now TV 平台創立了另一個24小時播放的 Now 新聞台。於一九九四年至一九九九年期間，他曾擔任《蘋果日報》總編輯、社長及集團行政總裁之職務。於一九九一年至一九九四年期間，他為有線電視新聞總監。於一九九三年，他創立並經營了香港首條24小時新聞頻道。除上述者外，羅先生亦曾在多間媒體公司擔任其他高級職位，包括南華傳媒集團及電視廣播有限公司。羅先生現為個人資料(私隱)諮詢委員會成員及曾於二零一六年一月至二零一七年一月期間出任香港新聞行政人員協會副主席。他持有香港中文大學新聞與傳播社會科學學士學位和行政人員工商管理碩士學位。



## 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 69. 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.

六十九歲。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。

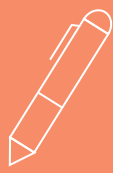


## Dr Eric Li Ka Cheung 李家祥博士太平紳士

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

Aged 63. 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.

六十三歲。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



### Professor Stephen CHEUNG Yan Leung 張仁良教授太平紳士

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

Aged 57. 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 Education University of Hong Kong (formerly known as 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, 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 Limited. 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 the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) from 2012 to 2016, 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.

五十七歲。張教授自二零零九年一月十九日起為本公司董事。他為香港教育大學（前稱香港教育學院）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、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。

張教授由二零一二年至二零一六年期間任太平洋經濟合作香港委員會（HKCPEC）主席、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。



## 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 70. 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. He is also an Independent Non-Executive Director of Cordoba Homes Limited and was an Independent Non-Executive Director of Armada Holdings Limited. 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 and the HKU SPACE Foundation Steering Committee. He is an Honorary Institute Fellow of CUHK Business School, Asia-Pacific Institute of Business and a member of the Board of Governors of the Hong Kong Philharmonic Society.

七十歲。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。他亦是歌德豪宅有限公司的獨立非執行董事及曾任南潮控股有限公司的獨立非執行董事。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和香港大學專業進修學院基金委員會委員。他為香港中文大學商學院亞太工商研究所名譽教研學人和香港管弦協會董事局成員。



## 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 76. 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.

七十六歲。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 John Anthony MILLER 苗學禮先生

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

Aged 66. 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. Mr Miller was a Non-Executive Director of SUNeVision Holdings Limited for the period from 1 December 2011 to 31 December 2013 and Chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited until May 2016. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

六十六歲。苗學禮先生自二零零八年三月二十日起為本公司董事。他於二零零七年二月卸任中國香港特別行政區駐日內瓦世界貿易組織常設代表，並離開公務員隊伍。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。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及出任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，直至二零一六年五月。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 Allen FUNG Yuk Lun 馮玉麟先生

Non-Executive Director 非執行董事  
BA, Ph.D.

Aged 48. 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.

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.

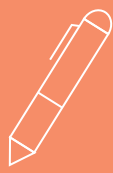
Mr Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce. He is the President of the Hong Kong Society for the Protection of Children, an Honorary Treasurer of The Hong Kong Federation of Youth Groups and a Council Member of The Hong Kong Management Association. He is also a Council Member of Sir Edward Youde Memorial Fund and a member of the Board of the Asian Youth Orchestra.

四十八歲。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。

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。

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、香港青年協會義務司庫及香港管理專業協會理事會委員。他亦是尤德爵士紀念基金理事會成員及亞洲青年管弦樂團委員會成員。





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

### DIRECTORS 董事



#### Mr LEE Luen Fai 李鑾輝先生

Non-Executive Director 非執行董事  
BA

Aged 63. 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 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.

六十三歲。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
Mr LOH Chan Stephen 羅燦先生	Managing Director 董事總經理	1 February 2017 二零一七年二月一日
Dr Carlye Wai-Ling TSUI 徐尉玲博士太平紳士 BBS, MBE, JP	Independent Non-Executive Director 獨立非執行董事	1 April 2001 二零零一年四月一日
Dr Eric LI Ka Cheung 李家祥博士太平紳士 GBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	16 September 2004 二零零四年九月十六日
Professor Stephen CHEUNG Yan Leung 張仁良教授太平紳士 BBS, JP	Independent Non-Executive Director 獨立非執行董事	19 January 2009 二零零九年一月十九日
Dr John YEUNG Hin Chung 楊顯中博士太平紳士 SBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	31 December 2012 二零一二年十二月三十一日
Mr 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 LOH Chan Stephen 羅燦先生	Managing Director 董事總經理	February 2017 二零一七年二月
Mr Lawrence CHAN Kwan 陳鈞先生	Chief Financial Officer 首席財務官	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 首席銷售官	October 2010 二零一零年十月

# SUSTAINABLE FUTURE

We will keep up with our work to give back to the society, and supporting charitable organisations to help those in need.

*To promote social and environmental awareness.*







## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ABOUT THIS REPORT

##### Scope of this Report

This is the first annual Environmental, Social and Governance Report of RoadShow Holdings Limited (“RoadShow” or the “Company”), describing the environmental, social and governance performance and initiatives of our head office and three major wholly-owned subsidiaries in Hong Kong, namely, RoadShow Media Limited, Bus Power Limited and Leader Force Limited. Our Hong Kong operations represent the majority of RoadShow’s investments, and our most significant environmental and social impacts and influence are from our media sales, design and management services, and advertising production. For more details of our businesses, please refer to the Operational Review on pages 8 to 11 of this Annual Report.

This report highlights our environmental, social and governance issues and performance, covering the period from 1 January 2016 to 31 December 2016, unless otherwise stated. This report should be read in conjunction with the Corporate Governance Report on pages 58 to 80 of this Annual Report.

##### Reporting Standards

This report is prepared in accordance with the updated Environmental, Social and Governance (ESG) Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEx ESG Reporting Guide”), as outlined in the Consultation Conclusions – Review of the Environmental, Social and Governance Reporting Guide issued in December 2015.

The Company has complied with the “comply or explain” provisions set out in the HKEx ESG Reporting Guide for the year ended 31 December 2016.

The HKEx ESG Guide Content Index that refers to the relevant information contained in this report is set out in the Appendix to this report on pages 51 to 57.

##### Feedback to this Report

If you have any feedback and suggestions about this report, please contact us at: [cosec@roadshow.com.hk](mailto:cosec@roadshow.com.hk).

#### 關於本報告

##### 本報告的範圍

本報告為 RoadShow Holdings Limited (路訊通控股有限公司\*) (「路訊通」或「本公司」) 的首份年度環境、社會及管治報告，申述我們的總部及香港三間主要全資附屬公司 (即 RoadShow Media Limited、Bus Power Limited 及 Leader Force Limited) 的環境、社會及管治表現以及措施。我們的香港業務相當於路訊通的大部份投資，而我們對環境及社會的最重大影響源自媒體銷售、設計及管理服務，以及廣告製作。有關我們的業務的進一步詳情，請參閱載於本年報第 8 頁至第 11 頁的業務回顧。

本報告集中討論我們的環境、社會及管治事宜及表現，除非另有註明，否則所涵蓋的期間為二零一六年一月一日至二零一六年十二月三十一日。本報告應與載於本年報第 58 頁至第 80 頁的企業管治報告一併閱覽。

##### 報告準則

本報告乃按於二零一五年十二月刊發的有關檢討《環境、社會及管治報告指引》的諮詢總結所概述，《香港聯合交易所有限公司證券上市規則》附錄二十七所載的最新環境、社會及管治報告指引 (「港交所環境、社會及管治報告指引」) 編製。

於截至二零一六年十二月三十一日止年度，本公司已遵守港交所環境、社會及管治報告指引所載的「不遵守就解釋」條文。

港交所環境、社會及管治指引內容索引對照本報告所載相關資料，載於本報告第 51 頁至第 57 頁的附錄。

##### 對本報告的回應

如對本報告有任何回應及建議，請電郵至 [cosec@roadshow.com.hk](mailto:cosec@roadshow.com.hk) 以聯絡我們。

\* 僅供識別

## ESG MATERIALITY ASSESSMENT

### Stakeholder Engagement

To further understand our stakeholders' concerns and expectations, and to focus this report on the most relevant ESG aspects of our operations, apart from communicating with a specific group via the regular communication channels, we engaged an independent consultant to conduct a materiality assessment. During the assessment, 98 internal and external stakeholders, including employees, customers, shareholders, business partners, industry associations, non-governmental organisations (NGOs) and local communities, were invited to evaluate a range of ESG issues in relation to our operations through questionnaire survey and interviews. The selection of stakeholders was based on the relevance to and understanding of our operations. This enables us to understand what our stakeholders consider material and discuss our future plan with them to strive for continuous improvement in our operations and performance.

### Materiality Assessment

List of material issues:

ESG Aspects 環境、社會及管治層面	Issues 事宜
Operating practices 營運慣例	<ul style="list-style-type: none"><li>• Protection of consumer data and privacy 保護消費者資料及私隱</li><li>• Product/Service quality 產品/服務質量</li><li>• Customer service 客戶服務</li></ul>
Employment and labour practices 僱傭及勞工常規	<ul style="list-style-type: none"><li>• Labour standard 勞工準則</li><li>• Workforce and turnover 僱員及僱員流失比率</li></ul>
Community 社會	<ul style="list-style-type: none"><li>• Community investments 社區投資</li></ul>
Environmental 環境	<ul style="list-style-type: none"><li>• Waste management and reduction initiatives 廢棄物管理及減低產生量的措施</li><li>• Material use and efficiency 材料使用及使用效益</li></ul>

The above serves as a general overview of the ESG issues which are material to RoadShow's operations. Based on the responses from the stakeholders, Community and Operating Practices were considered material.

In this report, we have identified 16 material issues. The disclosure of our management and performance on these ESG issues will be reported in the relevant sections of this report.

## 環境、社會及管治重要性評估

### 與持份者溝通

為了進一步瞭解持份者的關注及期望，以及令本報告聚焦於與我們的業務關係最為密切的環境、社會及管治層面，除透過常規溝通渠道與個別團體溝通外，我們亦已委聘獨立顧問進行重要性評估。在評估過程中邀請了98名內部及外部持份者（包括僱員、客戶、股東、業務夥伴、行業協會、非政府組織及地區社群）透過問卷調查及面談評估一系列與我們的業務有關的環境、社會及管治事宜。持份者的人選取決於與我們的業務的關連及對我們的業務的瞭解。此舉讓我們瞭解持份者認為重要的事宜，並與其討論我們的未來計劃，從而讓我們的業務及表現持續進步。

### 重要性評估

重要事宜清單：

- Protection of intellectual property rights  
保護知識產權
- Supply chain management  
供應鏈管理
- Anti-corruption practices  
反貪污政策
- Occupational health and safety  
職業健康與安全
- Development and training  
發展及培訓
- Energy consumption and efficiency initiatives  
能源消耗及使用效益計劃

上文提供對路訊通業務重要的環境、社會及管治事宜的整體概覽。按照持份者的回應，社會及營運慣例被視為重要。

於本報告內，我們確認16項重要事宜。本報告的相關章節將呈報有關我們對該等環境、社會及管治事宜的管理以及相關表現的披露。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

### MESSAGE FROM THE CHAIRMAN

I am delighted to present our first Environmental, Social and Governance Report.

Our core objective aims at sustaining our business development and growth through value creation for our people, clients, consumers, community, supply chain and the environment across our corporate culture as a whole. At the same time, we are committed to creating value for stakeholders by offering advertising sales platforms and sales expertise. We help our clients market their products and services to reach the masses through our effective advertising medium while delivering high-quality programmes and infotainment for bus passengers every day.

The ongoing corporate development of RoadShow is a process that must take into account the views of our stakeholders. During the year, we conducted a stakeholder engagement exercise with internal and external stakeholders, to gain a fuller understanding of their perceptions and expectations on our ESG performance. Their feedback is reflected in this report which helps us formulate future strategic directions for enhancing our sustainability performance.

Our employees are the most valuable asset of the Group and the primary force in driving our business growth on a sustainable basis. We take care of our employees by maintaining a safe and healthy working environment. We will continue to enhance our workplace health and safety, and offer opportunities for our employees to grow.

Along the way, we aim not only at providing a better return to our clients and shareholders but also raising environmental and social awareness among the general public by utilising our business edge, such as producing and broadcasting corporate social responsibility programmes and initiatives.

Looking ahead, we will work tirelessly to give back to the communities that sustain our business. We will continue doing everything possible to support our partnering NGOs and charitable organisations in order to help the needy and make Hong Kong a better place for all.

#### Dr John CHAN Cho Chak

*Chairman*

Hong Kong, 17 March 2017

### 主席的話

本人欣然呈列我們的首份環境、社會及管治報告。

我們的核心目標是貫徹整體企業文化，透過為本公司員工、客戶、消費者、社會、供應鏈及環境締造價值，讓業務持續發展及增長。與此同時，我們致力為持份者創造價值，提供廣告銷售平台及銷售專業。我們協助客戶透過我們有效的廣告媒體向普羅大眾推廣產品及服務，同時每天為巴士乘客提供優質節目及娛樂資訊。

路訊通的企業發展一直考慮持份者的意見。於年內，我們與內部及外部持份者進行了溝通工作，進一步瞭解彼等對我們的環境、社會及管治表現的觀感及期望。本報告反映彼等的回應，有助我們制定未來戰略方針，提升可持續發展表現。

我們的僱員是本集團最寶貴的資產，乃推動我們的業務持續增長的主要動力。我們悉心照顧僱員，提供安全及健康的工作環境。我們將繼續提升工作環境的健康及安全水平，為僱員提供發展機會。

多年來，我們不但努力發揮業務優勢為客戶及股東提供更佳回報，亦矢志提高公眾的環境及社會意識，如製作及播放企業社會責任節目及措施。

展望未來，我們將不遺餘力地回饋我們業務所在的社區。我們將竭力支援非政府組織及慈善團體夥伴，幫助有需要人士，為香港締造更美好的將來。

#### 陳祖澤博士

*主席*

香港，二零一七年三月十七日

## ABOUT THE GROUP

### Our Business

RoadShow is publicly listed in Hong Kong with a history of 16 years. Headquartered in Hong Kong, the Group is principally engaged in the provision of media sales, design services and advertising production for Multi-media On-Board (“BUS-TV”), transit vehicle exteriors (“BUS-BODY”) and interiors (“IN-BUS”), online portal, mobile apps, shelters and outdoor signage advertising business. We also offer integrated marketing services covering these advertising platforms.

### ESG Strategy and Policy

Our Group is committed to a high standard of corporate social responsibility (CSR). We focus on minimising the impact of our operations on the environment and promoting environmental awareness among employees and the public. We believe that RoadShow can play a positive role in the development of the local community through our community investment. At RoadShow, we treat all employees with fairness and respect, and facilitate their career development.

The following ESG policies guide the Group’s business and operational decisions, and deliver our commitments:

- meeting all applicable legal and regulatory requirements on CSR matters
- pursuing good CSR practices in our operations
- minimising the Group’s potential impact on the environment
- promoting environmental awareness among employees and the public and minimising its carbon footprints through efficient use of resources and employing green office initiatives
- providing a safe and healthy working environment to employees
- supporting our partnering NGOs and charitable organisations to help the needy
- engaging our stakeholders and taking into account their interests to achieve sustainable business growth

### ESG Prospects

RoadShow as a group will continue to improve its CSR performance and actively pursue environmental sustainability. In particular, we will adopt new and innovative measures in handling material issues concerned by our stakeholders, including waste reduction and intellectual property rights protection.

We will keep up with our work to give back to the society, and continue supporting our partnering NGOs and charitable organisations to help those in need. Moreover, we understand the importance of communication in our approach towards sustainability. We will keep leveraging our business edge to promote social and environmental awareness.

## 關於本集團

### 我們的業務

路訊通在香港上市已有十六年歷史，總部設於香港。本集團主要從事為流動多媒體（「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、設計服務，以及廣告製作的業務。我們亦提供涵蓋此等廣告平台的綜合市場推廣服務。

### 環境、社會及管治策略及政策

本集團致力於高水平的企業社會責任。我們力圖減低業務營運對環境帶來的影響，以及提高僱員及公眾的環保意識。我們相信，路訊通的社區投資，能為本地社區發展起到正面作用。在路訊通，我們以公平及尊重的態度對待全體僱員，並促進彼等的事業發展。

以下環境、社會及管治政策為本集團的商業及營運決策訂下指引，落實既定承諾：

- 符合有關企業社會責任事宜的一切適用法律及監管規定
- 推動業務營運的良好企業社會責任常規
- 盡量減低本集團對環境的潛在影響
- 提高僱員及公眾的環保意識，以及透過有效運用資源及採用綠色辦公室措施盡量減低其碳足印
- 為僱員提供安全及健康的工作環境
- 支持我們的非政府組織及慈善團體夥伴，幫助有需要人士
- 與持份者溝通，在實現可持續業務增長時考慮彼等的利益

### 環境、社會及管治展望

路訊通將上下一心，不斷提升其企業社會責任表現，並積極追求環境的可持續發展。當中，我們將採納創新的措施，處理持份者關注的重要事宜，包括減廢及保護知識產權。

我們將不遺餘力繼續回饋社會，支持我們的非政府組織及慈善團體夥伴，幫助有需要人士。此外，我們深明溝通對達致可持續發展的重要性。我們將持續發揮業務優勢，推廣社會及環保意識。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

### ESG HIGHLIGHTS IN 2016

#### Environmental Initiatives and Awards

- Organised the ECO Star Awards 2016
- Launched an environmental protection programme called “Critical 18 years”
- In-house green office practices – World Green Organisation (WGO)’s United Nations Sustainable Development Goals – Green Office Awards Labelling Scheme
- Participated in WGO’s Less Waste, Let’s Do it<sup>2</sup> and Green Heroes 2016
- Participated in World Wide Fund (WWF)’s Earth Hour 2016
- Participated in Greeners Action’s Lai See Reuse and Recycling Programme

#### Social Initiatives and Awards

- Cooperated with The Salvation Army to organise a campaign called “The Circle of Goodness” and organised “The Circle of Goodness” Volunteer Activities, including:
  - Fun Day for the Elderly
  - DIY Workshop with Mentally Handicapped Persons
  - Family Day for Grass-roots Families
  - Fitness Training Fun Day with the Elderly
  - Big Bowl Feast for the Elderly
- Supported Suicide Prevention Services’ Actions For Love 2016
- Received Family-Friendly Employers Awards and Special Mention Award in 2015/16 Family-Friendly Employers Award Scheme

#### Our Industrial Participations

- Affiliated Member of the Association of Accredited Advertising Agencies of Hong Kong (HK4As)
- Participated as major sponsor of HK4As Kam Fan Awards to recognise the best advertising works in the market
- Membership in Sub-Committee on Promotion & Publicity of Volunteer Service for Volunteer Movement in the Social Welfare Department – Mr Thomas LO (Chief Operating Officer)
- Membership in Promotion and Fundraising Committee for Agency for Volunteer Service – Mr Larry YIP (Senior Vice President (Marketing & Projects))

### 二零一六年環境、社會及管治摘要

#### 環境活動及獎項

- 舉辦綠星級環保大獎2016
- 推出名為「千鈞一八」的環保節目
- 內部綠色辦公室常規 – 世界綠色組織的聯合國可持續發展目標 – 綠色辦公室獎勵計劃
- 參與世界綠色組織的「減廢·由我起動<sup>2</sup>」及「綠行者聯盟2016」
- 參與世界自然基金會「地球一小時2016」
- 參與綠領行動「利是封回收重用大行動」

#### 社會活動及獎項

- 與救世軍合辦名為「好嘢大行動」活動，並舉辦「好嘢大行動」義工活動，包括：
  - 開幕禮暨長者同樂日
  - 關愛滿載工作坊
  - 家庭共融同樂日
  - 無限愛心獻長者
  - 閉幕禮暨愛心盆菜宴
- 支持生命熱線「死神休假企劃2016」
- 獲「2015/16年度家庭友善僱主獎勵計劃」評為「家庭友善僱主」及榮獲「特別嘉許獎」

#### 行業參與

- 香港廣告商會聯系會員
- 以主要贊助商身份參與香港廣告商會金帆廣告大獎，表揚市場上最優秀廣告作品
- 社會福利署義工運動義工服務推廣及宣傳小組委員 – 盧瑞盛先生（營運總裁）
- 義務工作發展局籌募及推廣委員會委員 – 葉松秀先生（高級副總裁（市務及項目策劃））



## OUR CORPORATE GOVERNANCE

### Governance Structure

Our Group recognises the importance of good corporate governance practices in directing and guiding our Group using professional and ethical business practices. Our capable Board of Directors (the “Board”), effective risk management and internal controls, and dedication to accountability and transparency with our shareholders are core elements of our governance principles. We aim at achieving sustainable business development by taking into account the interests of our stakeholders while ensuring that our business is conducted in compliance with all applicable legal and regulatory requirements.

Our Board is responsible for the success and sustainable development of the Group. The Board provides direction and gives approval on matters concerning the Company's business strategies, policies and plans, while the day-to-day business operations are delegated to the Managing Director and senior management.

In order to oversee various aspects of the Company's affairs, the Board has established five Board Committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Committee. For details of the Board and the Board Committees, please refer to the Corporate Governance Report on pages 58 to 80 of this Annual Report.

### Code of Conduct

We set high standards of professionalism and ethicality for our Directors and employees in order to maintain our position as a top-performing media company in Hong Kong. Our Code of Conduct provides guidance on responsibility towards the Group's shareholders, customers and the community. It sets out the rules and policies on conflicts of interest, procurement and tendering procedures, confidentiality of information, bribery and corrupt practices, and equality of employment opportunity.

All Directors and employees are required to abide by our professional standards and comply with our Code of Conduct. Any member in breach of the Code of Conduct is subject to disciplinary action.

### Anti-corruption Measures

We are committed to providing a fair and efficient business and working environment for all of our employees. It is the Company's policy to prohibit bribery and corrupt practices. RoadShow complies with the Prevention of Bribery Ordinance and will act without delay if legal case arises. Our Code of Conduct describes all types of anti-corruption practices, such as bribery and money laundering, in detail so as to avoid any misunderstanding by our employees and prepare them to react accordingly. It also recognises employee's right and responsibility to report any related cases. During the year, there were no incidents of corruption reported within the Group.

## 我們的企業管治

### 管治架構

本集團深明良好企業管治常規的重要性，利用專業及道德業務常規為本集團訂下方向及指引。我們卓越的董事會（「董事會」）、行之有效的風險管理及內部監控，以及竭誠盡心向股東問責及給予透明度，均為我們管治原則的核心元素。我們冀能兼顧持份者的利益，實現可持續業務發展，同時確保經營業務時遵從一切適用法律及監管規定。

董事會肩負帶領本集團邁向成功及可持續發展的責任。董事會制訂方向，審批有關本公司業務策略、政策及計劃的事宜，而日常業務運作則交由董事總經理及高級管理人員負責。

為監督本公司各面的事務，董事會已成立五個董事委員會，分別為行政委員會、審核委員會、薪酬委員會、提名委員會及風險委員會。有關董事會及董事委員會的詳情，請參閱載於本年報第 58 頁至第 80 頁的企業管治報告。

### 操守準則

我們為董事及僱員制訂高水平的專業及道德標準，以維持我們作為香港頂尖媒體公司的地位。我們的操守準則載有向本集團股東、顧客及社區所承擔責任的指引，載列有關利益衝突、採購及投標程序、資料保密、賄賂及貪污常規以及平等僱傭機會的規則及政策。

全體董事及僱員均須遵守我們的專業標準，並遵從操守準則。任何違反操守準則的成員須接受紀律處分。

### 反貪污措施

我們致力為所有僱員提供公平而有效率的商業及工作環境。本公司的政策乃嚴禁賄賂及貪污行為。路訊通遵守《防止賄賂條例》，一旦發生法律案件，定當迅速採取行動。我們的操守準則詳述各類反貪污常規，例如賄賂及洗黑錢，以免僱員存有任何誤解，並使彼等能作出相應回應。此外，操守準則亦確立僱員報告任何相關案件的權利及責任。於年內，本集團內部並無接獲任何貪污事件的報告。



## OUR EMPLOYEES

People are our most valuable asset. Our dedicated employees are the keys to success. RoadShow ensures that our employees are well taken care of through adopting policies that aim at developing their skills to maximum potential, maintaining their health and safety, upholding our equal opportunities principle, and maintaining a safe working environment for all.

### People

We are an employer that provides equal employment opportunities. Employment, recruitment, training, terms of employment, benefits, promotions are offered regardless of the individual's race, sex, marital status, pregnancy, disability or family status. Our non-discrimination commitment is demonstrated by our Equal Employment Opportunity Policy to ensure employees are treated equally and fairly under all circumstances. Our policy is fully compliant with the Sex Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. Complaints or cases of discrimination can be directly reported to the Head of Human Resources & Administration. A thorough investigation will be run, with appropriate follow-up actions to department head/immediate supervisor and the staff involved.

We also have a firm belief in providing a harassment-free working environment. As such, we have adopted the Elimination of Sexual Harassment Policy in accordance with the Sex Discrimination Ordinance.

Our emphasis on integrity is reflected in a firm commitment to uphold the Prevention of Bribery Ordinance, which specifies that neither employees nor Directors shall accept any advantages without the permission of the Company.

As a top player of the media industry, we devote ourselves to protecting the privacy of all staff, including their personal data, and treat all information in the strictest confidence.

With our clear policy and dedicated efforts, no cases of child or forced labour has been recorded in our operations.

## 我們的僱員

員工乃我們最寶貴的資產。我們竭誠盡心的僱員乃成功關鍵。路訊通採納的政策旨在發展僱員的潛能，使彼等盡展所長，關心彼等的健康及安全，擁護平等機會原則，維持安全的工作環境，確保僱員得到妥善的照顧。

### 員工

我們乃提供平等僱傭機會的僱主。僱用、招聘、培訓、僱用條款、福利、晉升等概不受個人種族、性別、婚姻狀況、懷孕、殘疾或家庭崗位影響。我們的不歧視承諾透過我們的平等僱傭機會政策落實，確保僱員在任何情況下均獲得公平公正的待遇。為進一步實踐承諾，我們的政策遵從《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。涉及歧視的投訴或案件可直接向人力資源及行政部主管報告。其後會進行詳細調查，並向部門主管/直屬主管及涉事員工工作適當跟進行動。

此外，我們堅持提供無騷擾的工作環境。因此，我們已根據《性別歧視條例》採納消除性騷擾政策。

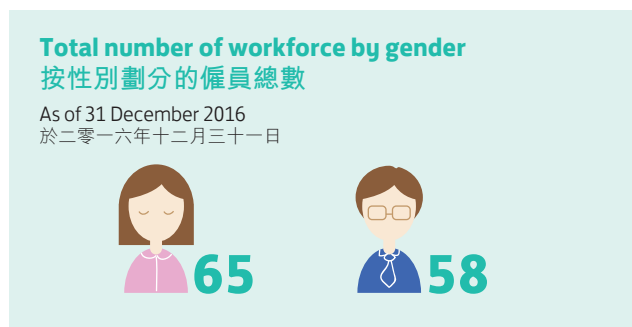
我們重視誠信，恪守《防止賄賂條例》，明確規定僱員及董事不應在未經本公司許可下收受任何好處。

作為媒體業的頂尖公司，我們致力保護全體員工的私隱，包括個人資料，並將所有資料高度保密。

在我們明確的政策及努力下，我們的業務營運並無任何童工或強制勞工案件紀錄。

At the end of 2016, the total headcount measured in full-time equivalent was 123. The breakdowns of the employee number are shown in the table below:

於二零一六年末，以全職計，僱員總人數為123名。僱員人數的明細於下表列示：



## Keeping Our People Healthy and Safe

### Occupational health and safety

We are committed to ensuring our staff's health and safety, as they are integral to our smooth operation. As part of our commitment, we provide a good and safe working environment for our staff, and comply with all occupational health and safety laws in Hong Kong that are relevant to us. In 2016, there were no records of work-related incidents causing fatalities or injuries, nor lost days due to work injury or occupational diseases.

### Sexual Harassment

Our staff are well-protected from all forms of sexual harassment with our policy. As stated under the Sex Discrimination Ordinance with which we are compliant, sexual harassment at work is unlawful and prohibited and have the right to complain or report any cases of workplace sexual harassment. Complaints or reports will be directed to the Head of Human Resources & Administration and will be followed by a thorough investigation and appropriate action. All cases will be treated in the strictest confidence, and the complainant will not be victimised or penalised. This demonstrates our motivation in providing a safe and favourable work environment for all.

## 保持員工健康及安全

### 職業健康及安全

員工乃業務暢順運作不可或缺的一環，因此我們致力保障員工健康及安全。我們的承諾之一，是為員工提供良好及安全的工作環境，遵守與我們相關的所有香港職業健康及安全法例。於二零一六年，概無任何導致傷亡的工作相關事件，亦無因工傷或職業性疾病而損失工作日數。

### 性騷擾

我們已制訂政策，保障員工免受任何形式的性騷擾。誠如我們遵從的《性別歧視條例》所述，工作間的性騷擾均屬違法並在禁止之列。我們的員工有權投訴或報告任何工作場所性騷擾的案件。投訴或報告將轉交人力資源及行政部主管處理，其後會進行詳細調查並作出適當行動。所有案件將會以最高規格保密，而投訴人將不會被危害或處罰。此舉展示我們為全體員工提供安全及良好的工作環境的決心。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Keeping Our People Happy

##### Compensation and Benefits

Further to our commitment to staff's well-being, we ensure that they get sufficient leave as suggested by Hong Kong labour laws. They are entitled to one rest day every seven days, as required by the local laws. They also enjoy more holidays than those that are statutorily listed (i.e. 12 days).

In addition, we have special arrangements that enable our staff to leave work early on special occasions, such as Mid-Autumn Festival, Christmas Eve and Chinese New Year's Eve, allowing them to spend more time with their families and loved ones. Our newly married staff are also entitled to enjoy ten calendar days of leave.

By organising staff-friendly activities, we aim at promoting staff relationships and effective communication to foster a good working environment. Encouraged by the very promising results of previous events, we intend to continue holding such activities in the future.

##### Remuneration

We have a systematic process to ensure staff are paid in a timely and regular manner. Our pay structures aim at rewarding staff's abilities and performance. Our staff members are also eligible for the Mandatory Provident Fund Scheme (MPF), allowing them to make their own investment choices that would directly benefit them after retirement (after turning 65 or retiring after the age of 60).

#### Keeping Our People Educated and Trained

##### Development and Training

We are committed to developing our staff and enhancing their skills and knowledge so that they contribute fully to our growth and success. We provide development opportunities and programmes which are challenging and participative in nature to hone our staff's professional and personal skills. During the year, a seminar on the Competition Ordinance was held to update our staff members on the latest changes to the Ordinance.

In 2016, all staff received a total of 260 hours of training through attending both internal and external training courses.

#### 和諧共融

##### 賠償及福利

我們承諾為員工提供優厚福利，確保彼等享有香港勞工法例建議的足夠假日天數。按照本地法例規定，彼等每七天可享一天休息日。此外，彼等享有的假日較法定假日（即十二天）為多。

此外，我們設有特別安排，員工可於特別情況（例如中秋節、平安夜及農曆新年除夕）下提早休班，令彼等有更多時間與至愛親朋共聚天倫。新婚員工亦可享十個曆日的休假。

我們會舉辦不同的聯誼活動，增進員工之間的情誼及有效溝通，提高團隊精神及工作士氣。承接過去活動的成功經驗，我們在未來仍會舉辦不同活動。

##### 薪酬

我們設有系統化程序，確保員工適時定期獲支薪。我們的薪酬架構旨在獎勵員工的能力及表現。我們的員工亦合資格參與強制性公積金計劃，藉此作出個人投資選擇，在退休後（年屆65歲或於60歲後退休時）直接受惠。

#### 提供進修及培訓

##### 發展及培訓

我們致力於員工的發展，提升彼等的技能及知識，使彼等能夠盡展所長，為我們的成長及成功發光發熱。我們提供富挑戰性及講求參與的發展機會及課程，鍛煉員工的專業及個人技能。年內，我們曾舉辦有關《競爭條例》的講座，向員工提供該條例最新修訂的資訊。

於二零一六年，通過出席內部及外部的培訓課程，全體員工已接受共260小時的培訓。

## OUR COMMUNITY

RoadShow believes it is important to proactively contribute to our local communities and maximise the effectiveness of our activities. We organised various activities throughout the year to reach out to as many groups of people as possible. As part of our inclusion and diversity principle, the nature of our activities differs one from the next, demonstrating our flexibility in organising such events, and our enthusiasm in learning more about the different and complex needs of our society.

### Giving back to Our Local Community

Our active participation in positive community-wide activities demonstrates our commitment to being a socially responsible corporate citizen. We always try our best to properly address the community's needs through our events. In addition, we encourage our clients and their staff to be responsible citizens through organising a myriad of CSR initiatives, spreading our vision down the value chain. Some of the events organised or sponsored this year are as follows:

Name of the events 活動名稱	Date 日期	Help offered 支持方式
“Volunteer Work for Elderly Conference” and “Volunteer Work, Golden Years Seminar” 「年長人士義務工作研究」發佈會及「義務工作— 照亮黃金歲月研討會」	22 March 2016 二零一六年三月二十二日	We supported by offering post-event coverage of the event's press conference. 我們在活動結束後報導了活動的記者招待會，以表支持。
20th anniversary charity performance for Suicide Prevention Services – Charity Children's Cantonese Opera Fragrance River 「生命熱線廿載愛— 慈善兒童粵劇飄香江」 20 周年慈善演出	21 May 2016 二零一六年五月二十一日	We supported by offering post-event coverage of the event's press conference. 我們在活動結束後報導了活動的記者招待會，以表支持。
HK Givers Day 香港義行日	January 2016 二零一六年一月	The event was organised by the Outstanding Givers Association to encourage the general public to volunteer by serving the needy. We supported the event by covering the event's press conference. 活動由傑出生命計劃舉辦，旨在鼓勵公眾人士參與義工活動，為有需要人士服務。我們報導了活動的記者招待會，以表支持。

In 2016, we took part in a series of “The Circle of Goodness” volunteering activities such as Fun Day for the Elderly, DIY Workshop with Mentally Handicapped Persons, Family Day for the Grass-roots Families, Fitness Training Fun Day with the Elderly, Big Bowl Feast for the Elderly and more organised by The Salvation Army. Our participation contributed over 130 service hours.

## 我們的社區

路訊通相信，主動為本地社區作出貢獻及令所舉辦活動發揮最大效益極為重要。我們於年內曾舉辦不同活動，盡可能接觸社會各個階層。作為多元化共融原則的一部份，我們所舉辦活動的性質各有不同，展現我們在舉辦活動方面的靈活性，以及在瞭解社會上種種複雜需要方面的熱誠。

### 回饋社區

我們積極參與宣揚正面訊息的社區活動，充分體現我們的承諾 — 努力成為盡社會責任的企業公民。我們一直透過舉辦活動，盡力妥善回應社區的需要。此外，我們透過舉辦一系列多元化的企業社會責任活動，將理念傳達至集團內外，鼓勵客戶及其員工身體力行參與支持。我們於本年度舉辦或贊助的部份活動如下：

我們於二零一六年與救世軍合辦了一系列「好嘢大行動」義工活動，包括「開幕禮暨長者同樂日」、「關愛滿載工作坊」、「家庭共融同樂日」、「無限愛心獻長者」、「閉幕禮暨愛心盆菜宴」及其他多個活動。我們的服務時數超過 130 小時。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### OUR ENVIRONMENT

RoadShow understands the implications of climate change for the entire world and our indirect impact on the environment through the services we provide to customers. We include principles of sustainable development in all aspects of our operations to reduce our impact on the planet as much as possible. Looking ahead, we are moving towards the direction of environmental sustainability in all aspects of our operations.

#### Natural Resources

RoadShow is committed to raising the public awareness of environmental conservation, while reducing our own footprint through various means. We are continuously looking for innovative ways to showcase the consequences of climate change, while keeping some of our more successful initiatives. We were deemed by the WGO as one of the pioneers in raising environmental awareness in the media industry. On top of that, we are constantly looking for ways to implement more sustainable practices in our offices to further reduce our overall environmental impact.

### 我們的環境

路訊通明瞭氣候變化對全球帶來的後果及我們透過向客戶提供服務而對環境造成的間接影響。我們在營運中各個層面奉行可持續發展原則，儘可能減低對地球造成的影響。展望將來，我們會在營運中各個層面朝着環保及可持續性的方向努力。

#### 天然資源

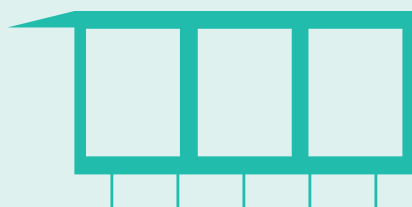
路訊通矢志提高公眾的環保意識，並透過多種途徑減少我們的足印。我們一直尋求創新方式展示氣候變化的後果，同時持續推行部份成效理想的措施。我們獲世界綠色組織認可為媒體行業內提高環保意識的先驅之一。除此之外，我們正繼續尋求在辦公室加強實踐更具可持續性的常規，進一步減少對環境的整體影響。

#### Advertising Sticker and Paper Usage 2016 二零一六年廣告貼紙及紙張用量



116,049 kg/公斤

Sticker for BUS-BODY, IN-BUS and Billboards  
巴士車身、巴士車廂及廣告板貼紙



5,592 kg/公斤

Paper for Bus Shelter Poster  
巴士候車亭海報用紙

#### Emissions

We are acutely aware of the need to reduce our production of greenhouse gases. This prompts us to employ green office initiatives and use our resources efficiently. We will proactively explore different ways in reducing carbon emissions in the future. The conversion of the amount of greenhouse gas emissions from the use of electricity is around 119 tonnes<sup>1</sup>.

##### Remark:

<sup>1</sup> GHG emissions data is presented in carbon dioxide equivalent and was based on the carbon emission factor for electricity purchased references information released by CLP in 2015.

#### 排放物

我們深明減少產生溫室氣體的需要，這驅使我們實行綠色辦公室政策及善用資源。我們日後會積極探求不同方法減少碳排放。轉化用電的溫室氣體排放量約為 119 噸<sup>1</sup>。

##### 備註：

<sup>1</sup> GHG 排放數據以二氧化碳等量呈列，並以所購電力的二氧化碳排放系數（參考中電於二零一五年公佈的數據）為基礎。

## Recycling Our Waste

In order to minimise the amount of waste produced, RoadShow actively recycles paper, fluorescent light tubes, toner cartridges and electronic waste. The amount of recycled waste in 2016 was estimated as below:

		Recycled 已回收
Paper waste recycled	所回收廢棄紙張	1,056 kg/公斤
Fluorescent light tube waste recycled	所回收廢棄光管	48 pcs/支
Toner cartridge waste recycled	所回收廢棄碳粉盒	127 pcs/個
Electronic waste recycled	所回收電子廢棄物	19 computers/台電腦 7 printers/台打印機 15 monitors/個屏幕

## 回收廢棄物

為將所產生廢棄物數量減至最低，路訊通積極回收紙張、光管、碳粉盒及電子廢棄物。於二零一六年回收的廢棄物數量估計如下：

## Conserving Our Energy and Water

We devote ourselves to energy conservation as is well-demonstrated by our use of more energy-efficient LED lights and our active participation in WWF Earth Hour 2016. Electricity consumption accounts for most of our energy use. We will continuously look for ways to improve our performance in energy efficiency.

## 保護能源及水資源

我們致力保護能源，而這方面的努力亦體現在我們的措施中，包括使用更具能源效益的LED燈及積極參與世界自然基金會地球一小時2016。我們使用最多的能源是電力。我們將會繼續尋求可提高能源效益表現的方法。

Direct and/or indirect energy consumption by type	按類型劃分的直接及／或間接能源耗量	2016
Total electricity consumption (MWh)	總耗電量(兆瓦時)	220.61

Our motivation in environmental sustainability has driven us to continuously improve water efficiency and reduce water consumption.

我們積極推動環境可持續發展，因此會持續提升水資源效益，減少耗水。

Water consumption in total and intensity	總耗水量及密度	2016
Total water consumption (cubic metre)	總耗水量(立方米)	240.98





### Environmental Commitments

As part of our commitments, we regularly support events organised by environmental or social NGOs. Our support aims at enhancing awareness and allowing our employees to participate in these events.

- **ECO Star Awards 2016**  
We are proud to organise the ECO Star Awards for the 5<sup>th</sup> successive year. The aim of these awards is to garner public support for environmental protection and more sustainable development. The Awards recognise and reward individuals who are making vital contributions to this end.
- **WGO – Less Waste, Let’s Do it<sup>2</sup>**  
We participated in WGO’s “Less Waste, Let’s Do it<sup>2</sup>” programme, raising environmental awareness among corporate sponsors, arousing public concern about waste reduction, and building a green society together.
- **WWF – Earth Hour 2016**  
We are also active supporters in numerous meaningful local green events. In particular, we sponsored the WWF – Earth Hour airtime for promoting this internationally popular event, and showed post-event coverage of the occasion in our full-fleet buses for seven days. Additionally, the lights of our billboards at Hip Kee Godown No. 2, Cheong Wan Road, and Aberdeen Tunnel were switched off to show our support for the worthy cause.
- **Greeners Action – Lai See Reuse and Recycling Programme 2016**  
We supported the programme organised by Greeners Action by sponsoring them with an advertisement placement on our BUS-TV platform.
- **WGO – Green Office Awards**  
Apart from societal initiatives, we also play our part in environmental conservation within the RoadShow offices. Various green office practices and initiatives have been employed to raise awareness among our staff, and hence reduce our overall footprint. Our environmental efforts were honoured by the WGO’s United Nations Sustainable Development Goals – Green Office Awards.

In addition to supporting events organised by environmental or social NGOs, our Group launched an environmental protection programme called “Critical 18 years” on our BUS-TV platform. The programme is intended to alert Hongkongers to the likely impact of global warming-related phenomena such as heatwaves, global famines, super typhoons and rain and snow storms between now and 2033.



### 環保承諾

作為環保承諾的一環，我們定期支持由環保或社會非政府組織舉辦的活動，鼓勵僱員透過參與環保活動提高環保意識。

- **綠星級環保大獎2016**  
我們很榮幸連續第五年籌辦「綠星級環保大獎」，活動目的為鼓勵大眾支持環保及持續環保發展。大獎表揚及嘉許為環保作出重大貢獻的個別人士。
- **世界綠色組織 – 減廢 • 由我起動<sup>2</sup>**  
我們參與了世界綠色組織的「減廢 • 由我起動<sup>2</sup>」計劃。計劃目的為加強企業贊助人的環保意識、提高公眾對減廢的關注及共同創建綠色社會。
- **世界自然基金會 – 地球一小時 2016**  
我們亦不遺餘力地支持本地無數別具意義的綠色活動。值得一提的是，我們贊助了世界自然基金會 – 地球一小時的廣告時段以推廣這件國際盛事，並於活動後連續七天在整個巴士車隊播放活動報導。此外，我們關上位於協記貨倉二號倉、暢運道及香港仔隧道的廣告板射燈，以行動支持這個意義重大的環保活動。
- **綠領行動 – 利是封回收重用大行動 2016**  
我們透過贊助綠領行動在巴士電視平台播放廣告，支持由該組織舉行的活動。
- **世界綠色組織 – 綠色辦公室獎**  
除參與坊間舉行的活動外，我們亦於路訊通辦公室內推行環保。為提高員工意識，減低整體足印，我們實行了多項綠色辦公室措施及政策，而這方面的努力使我們榮獲世界綠色組織的聯合國可持續發展目標 – 綠色辦公室獎。

除支持由環保或社會非政府組織舉辦的活動外，本集團亦於巴士電視平台上推出名為「千鈞一八」的環保節目，旨在警醒香港市民大眾，由現時起至二零三三年止，熱浪、全球饑荒、超級颱風、暴雨及暴風雪等全球暖化相關現象可能會造成的影響。

## OUR PRODUCTS AND SERVICES

### Responsible Procurement

We aim at keeping strict procurement practices so as to ensure the utmost quality of our supply chain and reduce any supply chain management risks. In 2016, we engaged a total of 395 suppliers solely from Hong Kong. By purchasing the products and services that we need locally, our Group reduces the carbon emissions associated with transport and shipping.

Our Group has established long-term and good relationship with the suppliers which ensures steady supply so as to provide high quality products and services to customers.

### Supply Chain Management

#### Quality Assurance

Delivering top-quality service to customers is our number one priority. To improve our customers' satisfaction, we actively collect customer feedback and complaints. Complaints received would be investigated within 24 hours, followed by taking appropriate actions so as to continuously offer top-quality entertainment and comfort to our passengers.

#### Supply Chain Management

Effective supply chain management can help to increase our operational efficiency and minimise ESG risk. Maintaining an effective and compliant supply chain is part of our daily operations. We have a Billboard Services Procurement Procedure and Policy in communicating the standards we uphold to our suppliers and staff. In addition, our Contractor Performance Evaluation Guideline is published to constantly review services of our contractors.

## 我們的產品及服務

### 以負責任的方式採購

我們致力嚴謹地進行採購，確保供應鏈品質優良，減低供應鏈管理風險。我們於二零一六年聘用了合共395名供應商，全部來自香港。於本地採購所需產品及服務有助本集團減低與運輸及運送有關的碳排放。

本集團與一眾供應商建立了長遠而良好的關係，確保供應穩定，繼而能為客戶提供優質產品及服務。

### 供應鏈管理

#### 質量檢定

為客戶提供卓越服務是我們的首要考慮。為使客戶更稱心滿意，我們積極地收集客戶意見及投訴。我們收到投訴後會於24小時內進行調查，其後採取適當行動，務求持續提供優質娛樂，使乘客可以享受舒適的旅程。

#### 供應鏈管理

有效的供應鏈管理有助我們提高營運效益及降低環境、社會及管治風險，而維持有效且合規的供應鏈是我們日常營運的一部份。我們設有《廣告板服務採購程序及政策》，向供應商及員工傳達我們恪守的標準。此外，我們亦已刊發《承包商表現評估指引》，以持續檢討承包商的服務。



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### Product/Service Quality

#### Customer privacy

We strive to build confidence in our customers, particularly through privacy and personal data protection. For our e-commerce app, Shop2gather, personal data of our online members are well-protected by our staff, as we constantly remind our people of the importance of information security. RoadShow also complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data to ensure our members' privacy are safeguarded.

#### Customer Service

RoadShow is not complacent. We are constantly seeking new ways to enhance our clients' satisfaction of our products and services. We have commissioned survey specialists, Nielsen, to assess the effectiveness of our BUS-BODY and BUS-TV campaigns for our clients since 2010, and more than 120 campaigns have been surveyed. The information is vital for us in understanding whether our services and products are adequate and effective. In 2016, there were no records of complaints received or recalled products due to safety and health reasons.

On the other hand, we respect and value intellectual property rights. We prevent the use of pirate software and infringement of copyrights.

### 產品/服務質素

#### 客戶私隱

我們力求讓客戶建立信心，尤其注重私隱及個人資料保護。我們重複提醒員工有關資訊保安的重要性，已安排員工妥善保管我們所開發電子商貿應用程式 Shop2gather 內網上會員的個人資料。路訊通亦遵守《個人資料(私隱)條例》及個人資料私隱專員公署發出的指引，確保會員私隱得到保障。

#### 客戶服務

路訊通一直力臻完善，從不自滿。我們不斷尋求各種新方法，令客戶更欣賞我們的產品及服務。我們自二零一零年起已委聘調查專業機構尼爾森為客戶評估巴士車身及巴士電視活動的成效，目前已進行調查的活動超過 120 個。調查所得的資料對我們瞭解服務及產品是否足夠及有效而言至關重要。於二零一六年，我們並無因安全與健康理由而接獲任何投訴或回收任何產品。

另一方面，我們尊重並重視知識產權，避免使用盜版軟件及侵犯版權。

## APPENDIX 附錄

### HKEx ESG Guide Content Index

#### 港交所環境、社會及管治指引內容索引

#### HKEx ESG Reporting Guide

##### 港交所環境、社會及管治報告指引

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	RoadShow ESG Report 2016 路訊通二零一六年環境、社會及管治報告
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	About the Group: ESG Strategy and Policy; Our Environment: Emissions; Conserving Our Energy and Water, Recycling Our Waste 關於本集團：環境、社會及管治策略及政策； 我們的環境：排放物；保護能源及水資源、回收廢棄物
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Our Environment: Emissions 我們的環境：排放物
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total and, where appropriate, intensity. 溫室氣體總排放量及（如適用）密度。	Our Environment: Emissions 我們的環境：排放物
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Our Environment: Environmental Commitments 我們的環境：環保承諾
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物



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<b>Aspect A2: Use of Resources</b> 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	About the Group: ESG Strategy and Policy; Our Environment: Recycling Our Waste; Conserving Our Energy and Water 關於本集團：環境、社會及管治策略及政策；我們的環境：回收廢棄物；保護能源及水資源
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度	Our Environment: Conserving Our Energy and Water 我們的環境：保護能源及水資源
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 總耗水量及密度。	Our Environment: Conserving Our Energy and Water 我們的環境：保護能源及水資源
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Our Environment: Conserving Our Energy and Water; Environmental Commitments 我們的環境：保護能源及水資源；環保承諾
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Our Environment: Conserving Our Energy and Water 我們的環境：保護能源及水資源
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及（如適用）每生產單位佔量。	Our Environment: Natural Resources 我們的環境：天然資源
<b>Aspect A3: The Environment and Natural Resources</b> 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	About the Group: ESG Strategy and Policy; Our Environment: Natural Resources; Recycling Our Waste; Environmental Commitments 關於本集團：環境、社會及管治策略及政策；我們的環境：天然資源；回收廢棄物；環保承諾
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment: Natural Resources; Recycling Our Waste; Environmental Commitments 我們的環境：天然資源；回收廢棄物；環保承諾

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<b>Aspect B1: Employment</b> 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Our Employees: Keeping Our People Happy  Our Corporate Governance: Code of Conduct 我們的僱員：和諧共融 我們的企業管治：操守準則
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our Employees: People 我們的僱員：員工
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Our Employees: People 我們的僱員：員工



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<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted; how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees: Keeping Our People Educated and Trained 我們的僱員：提供進修及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Our Employees: Keeping Our People Educated and Trained 我們的僱員：提供進修及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Our Employees: Keeping Our People Educated and Trained 我們的僱員：提供進修及培訓

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<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: People 我們的僱員：員工
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees: People 我們的僱員：員工
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our Employees: People 我們的僱員：員工
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Products and Services: Responsible Procurement; Supply Chain Management 我們的產品及服務：以負責任的方式採購； 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Products and Services: Responsible Procurement 我們的產品及服務：以負責任的方式採購
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Our Products and Services: Supply Chain Management 我們的產品及服務：供應鏈管理





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<b>Aspect B6: Product Responsibility</b> 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Products and Services: Supply Chain Management; Product/Service Quality; Customer Service  我們的產品及服務： 供應鏈管理；產品／服務質素；客戶服務
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.  已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Our Products and Services: Customer Service  我們的產品及服務：客戶服務
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with.  接獲關於產品及服務的投訴數目以及應對方法。	Our Products and Services: Customer Service  我們的產品及服務：客戶服務
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights.  描述與維護及保護知識產權有關的慣例。	Our Products and Services: Customer Service  我們的產品及服務：客戶服務
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures.  描述質量檢定過程及產品回收程序。	Our Products and Services: Quality Assurance  我們的產品及服務：質量檢定
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.  描述消費者資料保護及私隱政策，以及相關執行及監察方法。	Our Products and Services: Customer Privacy  我們的產品及服務：客戶私隱

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<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community: Giving Back to Our Local Community 我們的社區：回饋社區
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution. 重點貢獻範圍。	Our Community: Giving Back to Our Local Community 我們的社區：回饋社區
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus area. 在重點範圍所動用資源。	Our Community: Giving Back to Our Local Community 我們的社區：回饋社區



## 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 build 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 to the Listing Rules throughout the year ended 31 December 2016.

## 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

As at the date of this Annual Report, the Board has twelve Directors, comprising one Executive Director, four Independent Non-Executive Directors (“INEDs”) and seven Non-Executive Directors (“NEDs”). The INEDs constitute 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建立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》

於截至二零一六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。

### 董事會組成

於本年報日期，董事會由十二名董事組成，包括一名執行董事、四名獨立非執行董事（「獨立非執行董事」）及七名非執行董事（「非執行董事」）。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

Board of Directors 董事會				
4 INEDs 名獨立非執行董事 + 7 NEDs 名非執行董事 + 1 MD 名董事總經理				
Executive Committee 行政委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Risk Committee 風險委員會
3 NEDs 名非執 行董事 + 1 MD 名董事 總經理	3 INEDs 名獨立非執 行董事 + 2 NEDs 名非執 行董事	2 INEDs 名獨立非執 行董事 + 1 NED 名非執 行董事	2 INEDs 名獨立非執 行董事 + 1 NED 名非執 行董事	1 INED 名獨立非執 行董事 + 2 NEDs 名非執 行董事

On 16 December 2016, Mr LOH Chan Stephen was appointed as the Managing Director (“MD”), an Executive Director and a member of the Executive Committee of the Company with effect from 1 February 2017. Upon the appointment of Mr. LOH as the Managing Director, Mr Lawrence CHAN Kwan ceased to be Acting Chief Executive Officer while continuing to serve as Chief Financial Officer of the Company with effect from the same day.

Profiles of all Directors are set out on pages 24 to 32 of this Annual Report.

An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”).

### 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.

於二零一六年十二月十六日，羅燦先生獲委任為本公司的董事總經理（「董事總經理」）、執行董事及行政委員會成員，由二零一七年二月一日起生效。羅先生獲委任為董事總經理後，陳鈞先生終止出任本公司署理行政總裁一職，由二零一七年二月一日起生效。

全體董事的簡介載於本年報第24頁至第32頁。

最新的董事名單列明彼等的角色及職能載於本公司網站及香港交易及結算所有限公司（「港交所」）的網站。

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

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;
- ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions;
- the corporate governance functions; and
- overseeing the effectiveness of the risk management and internal control systems.

Day-to-day management of the business of the Company is delegated to the Managing Director and the senior management who are required to report back to the Board.

All Directors have given sufficient time and attention to the affairs of the Company during the year.

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

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。

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；
- 確保本公司在會計、內部審核及財務匯報職能的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- 企業管治職能；及
- 監察風險管理及內部監控制度的成效。

本公司業務的日常管理授權予董事總經理及高級管理人員，彼等須向董事會匯報。

全體董事於年內均已投入足夠時間關注本公司事務。

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。

## Chairman and Managing Director

In order to reinforce independence, accountability and responsibility, the role of the Chairman is separate from that of the Managing Director. As at the date of this Annual Report, the Chairman and the Managing Director are Dr John CHAN Cho Chak and Mr LOH Chan Stephen respectively, neither of whom has any financial, business, family or other relationship with each other.

The Chairman is responsible for providing leadership for the Board and ensuring that the Board works effectively and performs its responsibilities in the best interest of the Company. In addition, as the Chairman of the Board, he is also responsible for ensuring that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

The Managing Director is responsible for implementing and reporting to the Board on the Company's strategy and overseeing the realisation by the Company of the objectives set by the Board. In addition, the Managing Director is also responsible for providing leadership for the management and running the day-to-day operations of the Company.

## Board Meetings

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 2016.

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.

## 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 the 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.

## 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。於本年報日期，主席為陳祖澤博士，而董事總經理為羅燦先生。彼等之間並無任何財務、業務、親屬或其他關係。

主席負責領導董事會，確保董事會有效運作，並以符合本公司最佳利益的方式履行責任。此外，董事會主席亦負責確保全體董事於董事會會議上所有事項得到適當簡介，並適時取得足夠、準確及可靠的資料。

董事總經理負責執行本公司策略並向董事會匯報，同時監察董事會設定的本公司目標的達成情況。此外，董事總經理亦負責領導管理層及本公司的日常營運。

## 董事會會議

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關由本公司支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。於二零一六年，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。

## 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2016 is as follows:

### 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。

根據董事提供的記錄，董事於截至二零一六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 李鑾輝先生	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, Ms Christine MAK Lai Hung, 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.

During 2016, the Company Secretary had over 15 hours of professional training to update her skills and knowledge.

## 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 currently comprises three NEDs and an Executive Director. On 16 December 2016, Mr LOH Chan Stephen was appointed as a member of the Executive Committee with effect from 1 February 2017. 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 (deputy chairman), Mr Allen FUNG Yuk Lun and Mr LOH Chan Stephen.

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.

### 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.

## 公司秘書

公司秘書麥麗紅女士協助主席、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。

於二零一六年，公司秘書已接受超過 15 小時的專業培訓，以更新其技能及知識。

## 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。委員會目前由三名非執行董事及一名執行董事組成。於二零一六年十二月十六日，羅燦先生獲委任為行政委員會成員，由二零一七年二月一日起生效。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（副主席）、馮玉麟先生及羅燦先生。

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。

### 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。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 terms of reference of the Committee are available on the websites of the Company and HKEx.

During 2016, the Audit Committee held three meetings. The Audit Committee reviewed the following documents and matters at the meetings:

- the Company's Directors' Report, Independent Auditor's Report and Financial Statements for the year ended 31 December 2015 and 2015 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2016 and 2016 Interim Report, 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 2016, including the extent of coordination between the Audit Committee and the External 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 2016 and of the audit for the year ended 31 December 2016, and terms of engagement of the External Auditors for approval by the Board;
- the results of the 2016 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
- the proposed internal audit plan for the financial year 2017 of the Internal Auditors including the extent of co-ordination between the Audit Committee and the Internal Auditors;
- management confirmation on the effectiveness of the Group's internal control system; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

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

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，以及加強內部監控系統及遵守適用法例及規例。

委員會的職權範圍可於本公司網站及港交所網站查閱。

於二零一六年，審核委員會舉行了三次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司截至二零一五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二零一五年年報，以及建議予董事會批准；
- 本公司截至二零一六年六月三十日止六個月的中期財務報告及二零一六年中期報告，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；
- 外聘核數師就截至二零一六年十二月三十一日止年度制定的審核計劃，包括審核委員會與外聘核數師之間的合作情況；
- 外部審核的結果；
- 截至二零一六年六月三十日止六個月及截至二零一六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，並建議予董事會批准；
- 外判獨立專業公司（「內部核數師」）進行的二零一六年內部審核的結果；
- 內部核數師制定的二零一七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；
- 管理層就本集團內部監控系統的成效提供的確認；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，審核委員會亦與外聘核數師進行不少於一次私人會面。

## 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 terms of reference of the Committee are available on websites of the Company and HKEx.

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 2016, the Remuneration Committee:

- reviewed the remuneration packages of senior management;
- reviewed the Directors' fees proposal and made recommendation to the Board; and
- reviewed the proposed remuneration package to be offered to the new Managing Director and made recommendation to the Board.

## 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。

委員會的職權範圍可於本公司網站及港交所網站查閱。

本公司董事及高級管理人員的薪酬政策的主要元素包括：

- 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。

於二零一六年，薪酬委員會已：

- 檢討高級管理人員的薪酬組合；
- 檢討董事袍金方案，並向董事會提出建議；及
- 檢討擬向新任董事總經理提出的建議薪酬組合方案，並向董事會提出建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 terms of reference of the Committee are available on the websites of the Company and HKEx.

In 2016, 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 the Managing Director, and made recommendation to the Board on individual nominated for directorship.

#### 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.

#### 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、人數及組成（包括技能、知識及經驗方面），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（尤其是主席及董事總經理）的繼任計劃相關事宜提出建議。

委員會的職權範圍可於本公司網站及港交所網站查閱。

於二零一六年，提名委員會已：

- 檢討董事會架構、人數及組成，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總經理，並就提名該名人士出任董事向董事會提出建議。

#### 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。

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;
- 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 terms of reference of the Committee are available on the websites of the Company and HKEx.

In 2016, the Risk Committee:

- reviewed the Group's 2016 Enterprise-wide Risk Management ("ERM") project status update and 2016 control assessment results performed by an external consultant ("the External Consultant");
- reviewed the Group's 2016 ERM assessment report which contains the results of the Group's 2016 ERM assessment, the risk register and the top risk profile of the Group;
- reviewed and approved the Group's Risk Management Manual; and
- endorsed management confirmation on the effectiveness of the Group's risk management system.

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；
- 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。

委員會的職權範圍可於本公司網站及港交所網站查閱。

於二零一六年，風險管理委員會已：

- 審閱本集團二零一六年企業風險管理(「企業風險管理」)項目最新狀況及外聘顧問(「外聘顧問」)進行的二零一六年監控評估結果；
- 審閱本集團二零一六年企業風險管理評估報告，當中載有本集團二零一六年企業風險管理評估結果、本集團的風險紀錄冊及最高風險概況；
- 審閱及批准本集團的風險管理手冊；及
- 認可管理層就本集團風險管理系統的成效提供的確認。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Directors' Attendance at Meetings

The Directors' attendance records at the following meetings in 2016 are set out below:

#### 董事的會議出席情況

董事於二零一六年出席以下會議的紀錄載列如下：

Name of Directors 董事姓名	Board meetings 董事會會議	Executive Committee meetings 行政委員會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Risk Committee meeting 風險委員會會議	2016 Annual General Meeting 二零一六年股東週年大會
<b>Independent Non-Executive Directors:</b> 獨立非執行董事：							
Dr Carlge Wai-Ling TSUI 徐尉玲博士	6/6	N/A 不適用	2/3	1/1	1/1	N/A 不適用	1/1
Dr Eric LI Ka Cheung 李家祥博士	5/6	N/A 不適用	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Professor Stephen CHEUNG Yan Leung 張仁良教授	5/6	N/A 不適用	3/3	1/1	1/1	1/1	1/1
Dr John YEUNG Hin Chung 楊顯中博士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-Executive Directors:</b> 非執行董事：							
Dr John CHAN Cho Chak (Chairman) 陳祖澤博士(主席)	6/6	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms Winnie NG (Deputy Chairman) 伍穎梅女士(副主席)	6/6	N/A 不適用	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr Yung Wing Chung (Deputy Chairman) 容永忠先生(副主席)	5/6	N/A 不適用	3/3	1/1	1/1	N/A 不適用	0/1
Mr MAK Chun Keung 麥振強先生	5/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr John Anthony MILLER 苗學禮先生	6/6	10/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Allen FUNG Yuk Lun 馮玉麟先生	5/6	10/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr LEE Luen Fai 李鑾輝先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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 2016, the Directors have:

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

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, "price-sensitive" 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 2016 is set out in the Independent Auditor's Report on pages 92 to 101 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 2016, 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:

## 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。於編製截至二零一六年十二月三十一日止年度的財務報表時，董事已：

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

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、上市規則規定作出的「股價敏感」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二零一六年十二月三十一日止年度財務報表的責任載於本年報第92頁至第101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。

於二零一六年，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及知情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：

	2016 HK\$ 港元	2015 HK\$ 港元
Audit 審核	2,420,000	2,330,000
Non-audit services (Note) 非審核服務（附註）	528,000	570,000

#### 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.

#### 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 2016 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.

### Risk Management and Internal Control

The Board should oversee the Group's internal control and risk management systems on an on-going basis, as well as ensure that a review of the effectiveness of these systems has been conducted annually. Management is primarily responsible for the design, implementation and monitoring of the internal control and risk management systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Risk Management

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group has established and maintained an appropriate and effective risk management system. The Risk Committee established on 27 November 2015 is delegated by the Board with responsibilities to oversee the Group's overall risk management framework and to advise the Board on the Group's risk-related matters.

With the assistance of the External Consultant, the Company compiled a Risk Management Manual, which sets out the Group's risk management policy, risk management framework and risk management process, for the purpose of enhancing the risk management of the Group. The Risk Management Manual was approved by the Risk Committee and the Board.

#### Risk Management Framework

The Group's risk management framework is based on a "Three Lines of Defence" model with a systematic approach and clearly defined roles and responsibilities of relevant parties.

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二零一六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。

### 風險管理及內部監控

董事會應持續監察本集團的內部監控及風險管理系統，並確保每年檢討該等系統的成效。管理層主要負責內部監控及風險管理系統的設計、實施及監察。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

#### 風險管理

董事會整體負責評估及釐定本集團為達成策略目標而願意接納的風險性質及程度，以及確保本集團已建立及維持合適而有效的風險管理系統。董事會責成於二零一五年十一月二十七日成立的風險委員會監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見。

在外聘顧問協助下，本公司已編撰風險管理手冊，當中載列本集團的風險管理政策、風險管理框架及風險管理程序，從而加強本集團的風險管理。風險管理手冊已獲風險委員會及董事會批准。

#### 風險管理框架

本集團的風險管理框架建基於「三道防線」模式，以有系統的方式，明確界定相關人士的角色及責任。

1 <sup>st</sup> Line of Defence 第一道防線		
<b>Risk ownership</b> 風險歸屬	<b>Departments/Business Units/Staff Members</b> <ul style="list-style-type: none"> <li>identifying existing controls relating to the risks in their areas and evaluating the adequacy of the control;</li> <li>designing risk responses (i.e. actions to improve or optimise controls or mitigate risks identified during the risk assessment process) for risks without adequate control to mitigate risks to the target tolerance level;</li> <li>implementing the risk responses for which they are responsible for;</li> <li>reviewing and monitoring the effectiveness of risk responses for which they are responsible for and update the Risk Management Task Force at least semi-annually on the status of their risk responses implementation.</li> </ul>	<b>各部門／業務單位／員工</b> <ul style="list-style-type: none"> <li>識別各範圍與風險相關的現有監控，評估監控是否足夠；</li> <li>就監控不足的風險設計風險應對方案（即改善或優化監控或減輕風險評估過程中識別出的風險），以將風險降低至目標可承受水平；</li> <li>於其所屬範圍實行風險應對方案；</li> <li>檢討及監察風險應對方案於其所屬範圍的成效，並最少每半年向風險管理專責團隊提供風險應對方案實行情況的最新資料。</li> </ul>
2 <sup>nd</sup> Line of Defence 第二道防線		
<b>Risk management</b> 風險管理	<b>Risk Management Task Force</b> <ul style="list-style-type: none"> <li>providing support to the Senior Management during the process of design, implementation and monitoring of the risk management and internal control systems, and ensuring that it is consistently applied across the Group;</li> <li>maintaining and updating the risk register;</li> <li>providing the risk owners with the methodology for conducting the risk and control monitoring activities, providing direction and training on how to complete the risk response plans and other risk reports; and</li> <li>overseeing activities performed by risk owners, obtaining and reviewing work prepared by the risk owners.</li> </ul>	<b>風險管理專責團隊</b> <ul style="list-style-type: none"> <li>於設計、推行及監察風險管理及內部監控系統過程中向高級管理人員提供支援，確保有關系統於本集團上下貫徹應用；</li> <li>保存及更新風險紀錄冊；</li> <li>向風險負責人提供進行風險及監控活動的方法，就如何完成風險應對計劃及其他風險報告提供指引及培訓；及</li> <li>監察風險負責人進行的活動，取得及審閱風險负责人所做的工作。</li> </ul>





**2<sup>nd</sup> Line of Defence (Continued)**

第二道防線 (續)

<p><b>Risk reporting</b> 風險匯報</p>	<p><b>Senior Management</b></p> <ul style="list-style-type: none"> <li>• monitoring risk management process and developing relevant responses to risks;</li> <li>• certifying that they operate an effective system of risk management and have undertaken an exercise to identify and assess significant risks faced by the Group;</li> <li>• reporting to the Risk Committee on the progress and status of the risk management process; and</li> <li>• reviewing the risk register and reporting the effectiveness of risk management to the Risk Committee and the Board annually.</li> </ul>	<p><b>高級管理人員</b></p> <ul style="list-style-type: none"> <li>• 監察風險管理程序及加強風險的相關應對方案；</li> <li>• 確認彼等實行有效的風險管理系統，並已實行措施以識別及評估本集團面對的重大風險；</li> <li>• 向風險委員會匯報風險管理程序的進度及狀況；及</li> <li>• 審閱風險紀錄冊，並每年向風險委員會及董事會匯報風險管理成效。</li> </ul>
<p><b>Risk oversight</b> 風險監察</p>	<p><b>Risk Committee</b></p> <ul style="list-style-type: none"> <li>• overseeing the Group's overall risk management framework and to advise the Board on the Group's risk-related matters;</li> <li>• approving the Group's risk policies and risk tolerances;</li> <li>• reviewing risk reports and breaches of risk tolerances and policies; and</li> <li>• 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 annually.</li> </ul>	<p><b>風險委員會</b></p> <ul style="list-style-type: none"> <li>• 監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見；</li> <li>• 審批本集團的風險政策及風險容忍度；</li> <li>• 審閱風險報告以及審視風險容忍度和政策的違規情況；及</li> <li>• 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。</li> </ul>

### 3<sup>rd</sup> Line of Defence

第三道防線

#### **Independent assurance** 獨立保證

#### Internal Audit Function

- outsourced to the External Consultant;
- carrying out the audit plan, assessing and analysing if the controls stated in the risk register is sufficient and effective; and
- supporting the Board through the Risk Committee in reviewing the effectiveness and efficiency of the Group's risk management system.

#### 內部審核功能

- 外判予外聘顧問；
- 進行審核計劃，評估及分析風險紀錄冊所列監控是否足夠及有效；及
- 透過風險委員會支援董事會檢討本集團風險管理系統的成效及效能。



**Risk Management Process**

The 5-Step risk management process is adopted under the Group's risk management framework, as illustrated below:

**風險管理程序**

本集團的風險管理框架已採納五步風險管理程序，說明如下：



<b>Step 1</b> <b>Risk Identification</b> 第一步 風險識別	Departments, business units and staff members identify the risks which will be categorised into external risks, strategic risks and preventable risks.	各部門、業務單位及員工識別風險，有關風險將劃分為外部風險、策略風險及可防範風險。
<b>Step 2</b> <b>Risk Assessment and Prioritisation</b> 第二步 風險評估及排列優次順序	Departments, business units and staff members assess and score the risks identified along with their impact on the business and the likelihood of their occurrence, and prioritise the risks in a logical manner.	各部門、業務單位及員工評估已識別風險，並就已識別風險對業務的影響及發生的可能性對風險評分，再以合乎邏輯的方式排列風險優次順序。
<b>Step 3</b> <b>Risk Owner Appointment</b> 第三步 委任風險負責人	Risk owners will be appointed to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences.	就所有已識別風險委任風險負責人。風險負責人負責確保分析風險的形成原因及後果，並確保有合適風險應對方案可管理主因及後果。
<b>Step 4</b> <b>Risk Responses</b> 第四步 風險應對	Risk owners design risk response plans based on the nature of the risks (external, strategic and preventable) and overall impact and likelihood that may result from the risk occurring.	風險負責人根據風險性質（外部、策略及可防範）以及風險可能造成的整體影響及產生風險的可能性設計風險應對方案。
<b>Step 5</b> <b>Upward Reporting and Monitoring</b> 第五步 向上級匯報及監察	Senior management monitors the risk management process and report to the Risk Committee and the Board.	高級管理人員監察風險管理程序，並向風險委員會及董事會匯報。



### ERM Assessment

During 2016, the Company conducted an ERM assessment based on the Group's risk management framework to assess the risks relevant to the business of the Group through the External Consultant.

The ERM assessment report was compiled to cover: (i) the top inherent risks of the Group; (ii) the control assessment results; and (iii) the new controls recommended to manage the risks. The ERM assessment report, as endorsed by the Risk Committee, was presented to the Board for review in December 2016.

### Internal Control

The Board assesses the effectiveness of the internal control system through the Audit Committee. The Board and the Audit Committee have decided to outsource the review of the internal control system to the Internal Auditors and the Board has delegated to the management the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures.

### Control Environment

The review of the internal control system by the Internal Auditors has made reference to 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 staff. The internal control system covers every activity and transaction of the Group in RoadShow. The system is based on clear stewardship responsibilities, authorities and accountability. Our employees are an important part of our internal system and the Group expects them to contribute to that system. In addition to setting our guidelines, principles and values, the Group recognises that an environment where employees feel free to bring problems to management is also necessary to make our internal control system successful.

### 企業風險管理評估

於二零一六年，本公司透過外聘顧問根據本集團的風險管理框架進行了企業風險管理評估，以評估本集團業務相關風險。

編撰企業風險管理評估報告，當中涵蓋：(i) 本集團最高內源風險；(ii) 監控評估結果；及 (iii) 建議用以管理風險的新監控措施。經風險委員會認可的企業風險管理評估報告已於二零一六年十二月呈交董事會審閱。

### 內部監控

董事會透過審核委員會評估內部監控系統的效率。董事會及審核委員會已決定向內部核數師外判內部監控系統的檢討工作，而董事會已授權管理層設計、推行及監察內部監控系統，檢討有關財務、經營及合規的控制程序。

### 監控環境

內部核數師參照「COSO」框架 (Committee of Sponsoring Organizations of the Treadway Commission 所建立的內部監控框架) 檢討內部監控系統。

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。

## 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.

## Control Effectiveness

In accordance with the internal audit plan designed by the Internal Auditors and agreed by the Audit Committee, the Internal Auditors review the Company's internal control system every year in such a way that the 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.

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

The Board, through the Risk Committee and the Audit Committee with the assistance of the External Consultant and the Internal Auditors respectively, has reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2016. The Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems are effective and adequate for the year ended 31 December 2016.

## 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.

## 監控程序

自二零零四年以來，管理層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系統，而董事總經理及首席財務官須向審核委員會及內部核數師匯報任何有關內部監控的重要變動、不足之處、重大缺陷及欺詐情況。

## 監控有效性

根據內部核數師設計及經審核委員會同意的內部審核計劃，內部核數師會每年檢討本公司的內部監控系統，務求於三年內完成檢討所有主要部份。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。

概無發現對本公司股東有影響並需要關注的重大事宜。

董事會已透過風險委員會（在外聘顧問協助下）及審核委員會（在內部核數師協助下）檢討本集團於截至二零一六年十二月三十一日止年度風險管理及內部監控系統的成效。董事會已接獲管理層就本集團風險管理及內部監控系統的成效提供的確認，管理層信納於截至二零一六年十二月三十一日止年度該等系統行之有效及足夠。

## 商業道德

### 操守準則

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

有關人士可透過本公司內聯網及本公司網站取得操守準則。



### 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 XIVA 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 the 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.

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance, procedures including pre-clearance on dealing in Company’s securities by designated Director, notification of black-out period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling of inside information within the Group.

### 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 to the Listing Rules. In response to a specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year 2016.

### 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。

為遵照《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行包括買賣本公司證券前須事先取得指定董事的批准、禁售期通知及相關董事及僱員買賣證券的限制、以代號識別項目以及按既定目的及按須知基準發佈資料等多項程序，以防範本集團內部可能出現的內幕消息處理失誤。

### 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。全體董事已回應本公司的特定查詢，確認已於二零一六年度內遵守證券守則。

## 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, 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.

The 2016 AGM was held on 25 May 2016. The poll results of the 2016 AGM were published on the websites of the Company and HKEx. The 2017 AGM has been scheduled to be held on Tuesday, 16 May 2017.

### 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 websites of the Company and HKEx.

## 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，安排於大會前最少足二十個營業日寄發通知，而所有其他大會則最少足十個營業日前寄發通知予股東。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。

二零一六年股東週年大會已於二零一六年五月二十五日舉行。二零一六年股東週年大會的投票結果已於本公司網站及港交所網站登載。二零一七年股東週年大會謹訂於二零一七年五月十六日（星期二）舉行。

### 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，並於本公司網站及港交所網站登載，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。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### 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 of the Company to convene a SGM 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.

#### *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.

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

Enquires may be put to the Board by contacting either the Company Secretary through (852) 2746 5200 or e-mail at cosec@roadshow.com.hk or directly by questions at an AGM or SGM. Questions on the procedure for convening or putting forward proposals at an AGM or a 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 2016. An updated version of the Memorandum of Association and Bye-laws of the Company is available on the websites of the Company and HKEx.

### 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發出書面要求，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。

#### *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 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二零一六年內概無任何變動。本公司最新的組織章程大綱及公司細則可於本公司網站及港交所網站查閱。

# DIRECTORS' REPORT AND FINANCIAL REPORT

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## 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 2016.

### Principal place of business

The Company was incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company has been changed from 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong 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 14 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 for the year ended 31 December 2016 (2015: HK\$Nil).

### Business review

A review of the business of the Group for the year ended 31 December 2016, 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 2 to 5 and Operational Review on pages 8 to 11 of this Annual Report. This discussion forms part of this Directors' Report.

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二零一六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。本公司的主要營業地點已由香港九龍荔枝角寶輪街九號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，自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載於財務報表附註 14。本集團在本財政年度的主要業務及經營地區分析載於財務報表附註 2。

### 建議股息

董事不建議就截至二零一六年十二月三十一日止年度派發末期股息 (二零一五年：港幣零元)。

### 業務回顧

本集團截至二零一六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 2 頁至第 5 頁的主席報告及第 8 頁至第 11 頁的業務回顧。此討論構成本董事會報告的一部份。

\* 僅供識別

The risk management objectives and policies of the Group are set out on pages 70 to 77 of this Annual Report.

An analysis of the Group's performance during the year using financial key performance indicators is set out in Financial Highlights on page 14 and Financial Review on pages 15 to 23 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 and the public. The Group understands the implications of climate change for the entire world and is committed to minimising the potential impact of its operations on the environment.

In 2016, the Group organised the "ECO Star Awards 2016" for the fifth 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 2016" of World Wide Fund and "Lai See Reuse and Recycling Program 2016" 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.

During the year under review saw the Group's continuous commitment to greener office operations honoured by the World Green Organisation's United Nations Sustainable Development Goals Green Office Award.

For details of the Group's environmental policy and performance during the year, please refer to the Environmental, Social and Governance Report on pages 36 to 57 of this Annual Report.

本集團之風險管理目標及政策載於本年報的第70頁至第77頁。

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14頁的財務摘要及第15頁至第23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及公眾的環保意識，將本集團的碳足印減至最少。本集團深明氣候轉變對全世界的影響，並致力減輕其業務對環境的潛在影響。

於二零一六年，本集團已連續第五年籌辦「綠星級環保大獎2016」。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2016」及綠領行動「利是封回收重用大行動2016」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。

本集團於回顧年度內獲世界綠色組織頒發聯合國可持續發展目標——綠色辦公室獎項，反映本集團努力不懈經營綠色辦公室。

有關本集團的環境政策及本年度表現的詳情，請參閱載於本年報第36頁至第57頁的環境、社會及管治報告。



## 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 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 to the Listing Rules.

## 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」）方面，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”). Delivering top-quality services to the Advertisers is our top priority. To ensure customers’ satisfaction, the Group actively collects feedback from the Advertisers and deals with complaints within 24 hours. 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 23 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，鼓勵僱員於工作與生活之間取得平衡，有助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」)。為廣告商提供頂級服務為本集團的首要任務。為確保客戶稱心滿意，本集團積極徵詢廣告商的意見，並於24小時內處理投訴。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23。年內概無變動。



## DIRECTORS' REPORT 董事會報告

### 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* BBS, MBE, JP	
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* BBS, JP	
Dr John YEUNG Hin Chung* SBS, OBE, JP	
Mr LOH Chan Stephen <sup>†</sup>	Managing Director (with effect from 1 February 2017)
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>	

<sup>†</sup> Executive Director

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

\* Independent Non-Executive Director

In accordance with the Company's Bye-Law 86(2), Mr LOH Chan Stephen, who was appointed as a Director with effect from 1 February 2017, 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 to the Listing Rules, Dr John CHAN Cho Chak, Ms Winnie NG and Mr YUNG Wing Chung will retire from the Board of Directors (the "Board") by rotation at the forthcoming Annual General Meeting and, being eligible, have offered 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* BBS, MBE	
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士* BBS	
楊顯中博士太平紳士* SBS, OBE	
羅燦先生 <sup>†</sup>	董事總經理 (自二零一七年 二月一日起生效)
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>	

<sup>†</sup> 執行董事

<sup>#</sup> 非執行董事

\* 獨立非執行董事

根據本公司的公司細則第86(2)條，獲委任為董事（由二零一七年二月一日起生效）的羅燦先生的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》，陳祖澤博士、伍穎梅女士及容永忠先生將於即將舉行的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（一般法定賠償除外）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 2016 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	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
		個人權益	家族權益	公司權益	其他權益	所持有股份總數	已發行股份百分比
<b>The Company: Ordinary shares of HK\$0.1 each</b>							
<b>本公司：每股面值港幣0.1元的普通股</b>							
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>							
<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</b>							
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)	181,416	—	—	21,971,095	22,152,511	5.4%
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 21,971,095 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.

## 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，於二零一六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

#### 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21,971,095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。





## DIRECTORS' REPORT

### 董事會報告

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.

### 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 2016, 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:

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。

### 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

於二零一六年十二月三十一日，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：

		Ordinary shares of HK\$0.1 each 每股面值港幣0.1元的普通股			
Name	名稱	Registered shareholders 登記股東	Corporate interests 公司權益	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
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.

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

#### Sufficiency of public float

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

#### 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.

#### 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。

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。

#### 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。



## DIRECTORS' REPORT 董事會報告

### Major customers and suppliers

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

		Percentage of the Group's total 佔本集團總數百分比	
		Sales 銷售	Purchases 購買
The largest customer	最大客戶	8%	
Five largest customers in aggregate	五大客戶合計	21%	
The largest supplier	最大供應商		42%
Five largest suppliers in aggregate	五大供應商合計		63%

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 2016 (31 December 2015: three) had interest in the issued shares of TIH.

### 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 laws of Bermuda.

### Directors and senior management profiles

Profiles of the Directors and senior management of the Company are set out on pages 24 to 33 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 166 to 167 of this Annual Report.

### 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分別應佔的銷售及購買資料如下：

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。三名於二零一六年十二月三十一日在任的董事(二零一五年十二月三十一日：三名)擁有載通已發行股份的權益。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、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24頁至第33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166頁至第167頁。

## 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 (the "PRC") under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 26 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, 17 March 2017

## 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26。

## 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，二零一七年三月十七日



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

致路訊通控股有限公司股東的獨立核數師報告



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

(Incorporated in Bermuda with limited liability)

#### Opinion

We have audited the consolidated financial statements of RoadShow Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 102 to 165, which comprise the consolidated statement of financial position as at 31 December 2016, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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)

#### 意見

本核數師(以下簡稱「我們」)已審計刊載於第102頁至第165頁的路訊通控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與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，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Assessing impairment of property, plant and equipment and provisions for onerous contracts in relation to licences and other contracts

Refer to notes 11 and 21 to the consolidated financial statements and the accounting policies on pages 115, 116 and 120.

#### The Key Audit Matter

The Group has entered into a number of licences and other contracts in order to be able to conduct its media advertising business. In this regard, the Group has committed to pay licence fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount for licences, and contractual fees for other contracts. The carrying value of property, plant and equipment that was primarily used in the Group's media advertising business amounted to HK\$36.5 million as at 31 December 2016, before taking into account impairment losses.

Given the increasingly keen price and market competition in the media advertising sector and having considered the terms included in the tender invitation issued by the licensor for a new licence relating to the Multi-media On-board business, the Group has decided not to submit a tender for this new licence which will succeed the current licence when it expires on 30 June 2017. As such, management considered that the carrying amount of the related property, plant and equipment may not be fully recoverable through future cash flows to be generated from operations

#### How the matter was addressed in our audit

Our audit procedures to assess impairment of property, plant and equipment and provisions for onerous contracts in relation to licences and other contracts included the following:

- enquiring of management about the Group's decision not to submit a tender for the new licence in respect of the Multi-media On-board business, which will succeed the current licence when it expires on 30 June 2017, and reviewing related minutes of Management and Board meetings;
- evaluating management's identification of CGUs and the allocation of property, plant and equipment to each CGU, with reference to the requirements of the prevailing accounting standards;

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 評估物業、廠房及設備的減值以及有關特許權及其他合約的虧損合約撥備

參閱綜合財務報表附註11及21以及第115頁、第116頁及第120頁的會計政策。

#### 關鍵審計事項

貴集團已訂立多項特許權及其他合約，以進行其媒體廣告業務。就此，貴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權費，惟須受特許權的最低保證金額所限，及就其他合約繳付合約費用。於二零一六年十二月三十一日，主要用於貴集團媒體廣告業務的物業、廠房及設備的賬面值為港幣36,500,000元（未計減值虧損）。

鑑於媒體廣告行業的價格及市場競爭愈趨激烈，並經考慮由特許權授予人發出與巴士電視業務有關的新特許權的招標條款後，貴集團已決定不會遞交此項新特許權的標書以承續將於二零一七年六月三十日屆滿的現有特許權。因此，管理層認為相關物業、廠房及設備的賬面值可能無法透過從經營產生的未來現金流量

#### 我們於審計時處理有關事項的方法

我們評估物業、廠房及設備的減值以及有關特許權及其他合約的虧損合約撥備的審計程序包括下列各項：

- 向管理層查詢 貴集團不遞交此項與巴士電視業務有關的新特許權的標書以承續將於二零一七年六月三十日屆滿的現有特許權的決定，並審閱管理層及董事會會議的相關會議紀錄；
- 參照通行會計準則的規定評估管理層識別現金生產單位以及將物業、廠房及設備分配至各現金生產單位的情況；



## 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

### Key audit matters (continued)

#### Assessing impairment of property, plant and equipment and provisions for onerous contracts in relation to licences and other contracts (continued)

##### The Key Audit Matter (continued)

or from their disposal upon expiry of the related licences and, therefore, recognised impairment of the property, plant and equipment as at 31 December 2016 to reduce the carrying values of these assets to their estimated recoverable amounts, which was determined by preparing a discounted cash flow analysis for the identified cash generating unit ("CGU") to which the relevant assets had been allocated and comparing the net present value with the carrying value of the CGU.

Management also assessed that the unavoidable costs of meeting the obligations under related licences and other contracts may exceed the economic benefits expected to be received therefrom and, therefore, considered that these licences and other contracts were onerous contracts. A provision was made for onerous contracts as at 31 December 2016 which was measured as the difference between the unavoidable costs of meeting the obligations under the licences and other contracts and the economic benefits expected to be received therefrom.

##### How the matter was addressed in our audit (continued)

- assessing the methodology adopted by management in the preparation of the discounted cash flow forecast, with reference to the requirements of the prevailing accounting standards;
- comparing the most significant inputs used in the discounted cash flow forecast, including future revenue and the future gross margins with historical performance and available industry reports, taking into account recent developments in the media advertising sector, management's decision not to submit a tender for the new licence and the financial budget approved by the directors and assessing the scrap value of property, plant and equipment with reference to the terms and conditions in the licences;
- comparing the revenue and operating costs included in the discounted cash flow forecast prepared by management in the prior year with the current year's actual performance to assess the historical accuracy of the prior year's forecast and evaluating management's explanations for any significant variations identified;

### 關鍵審計事項(續)

#### 評估物業、廠房及設備的減值以及有關特許權及其他合約的虧損合約撥備(續)

##### 關鍵審計事項(續)

或於相關特許權屆滿時從出售中全數收回，因此已於二零一六年十二月三十一日確認物業、廠房及設備的減值，以將該等資產的賬面值減低至其估計可收回數額。估計可收回數額乃透過就相關資產所屬已識別現金生產單位編製折現現金流量分析而決定。減值乃透過比較現金生產單位的淨現值與賬面值確定。

管理層亦估計，基於履行相關特許權及其他合約下的責任所產生的不可避免成本可能會超過預期可從該等特許權及其他合約收取的經濟利益，因此認為該等特許權及其他合約為虧損合約。於二零一六年十二月三十一日已就虧損合約撥備，金額按特許權及其他合約項下的責任所產生的不可避免成本與預期可從該等特許權及其他合約收取的經濟利益的差額計量。

##### 我們於審計時處理有關事項的方法(續)

- 參照通行會計準則的規定評估管理層於編製折現現金流量分析時採用的方法；
- 比較折現現金流量預測中使用的最重大輸入數據，包括未來收入及未來毛利率與過往表現及可取得的行業報告(當中計及媒體廣告行業的近期發展、管理層不遞交新特許權的標書的決定及董事批准的財務預算)，並參照特許權的條款及條件評估物業、廠房及設備的餘值；
- 比較載於管理層往年所編製折現現金流量預測的收入及經營成本與本年度的實際表現，以評估往年預測的歷史準確性；並評價管理層對任何所識別重大變化的解釋；

## Key audit matters (continued)

### Assessing impairment of property, plant and equipment and provisions for onerous contracts in relation to licences and other contracts (continued)

#### The Key Audit Matter (continued)

We identified assessing impairment of property, plant and equipment and assessing provisions for onerous contracts in relation to licences and other contracts as a key audit matter because determining the level of impairment and provisions for onerous contracts involves a significant degree of management judgement, in particular in forecasting future cash flows that can be generated from the property, plant and equipment and in estimating the economic benefits of the licences and other contracts, both of which are inherently uncertain and could be subject to management bias.

#### How the matter was addressed in our audit (continued)

- obtaining from management sensitivity analyses of both revenue and the gross margins adopted in the discounted cash flow forecast and assessing the impact of changes in these key assumptions on the conclusion reached in management's impairment assessment and whether there was any indicator of management bias;
- obtaining from management the calculation of the provisions for onerous contracts, assessing whether only unavoidable costs of meeting the contractual obligations of the licences and other contracts were included therein and considering the estimated expected economic benefits with reference to the historical economic benefits which the Group had derived from such licences and other contracts; and
- considering the disclosures in the consolidated financial statements in respect of the impairment assessment of the property, plant and equipment, including the key assumptions and changes in such assumptions, and the provisions for onerous contracts, with reference to the requirements of the prevailing accounting standards.

## 關鍵審計事項(續)

### 評估物業、廠房及設備的減值以及有關特許權及其他合約的虧損合約撥備(續)

#### 關鍵審計事項(續)

我們將評估物業、廠房及設備的減值以及有關特許權及其他合約的虧損合約的撥備識別為關鍵審計事項，原因為釐定減值水平及虧損合約撥備涉及重大管理層判斷，尤其是在預測物業、廠房及設備可產生的未來現金流量以及估計特許權及其他合約的經濟利益時，此兩項工作本身存在不確定因素，並會受管理層偏好影響。

#### 我們於審計時處理有關事項的方法(續)

- 從管理層方面取得折現現金流量預測所採用收入及毛利率的敏感度分析，並評估該等主要假設變動對管理層減值評估中達致的結論的影響及是否有任何跡象顯示管理層有所偏好；
- 從管理層方面取得虧損合約撥備的計算方式、評估當中是否只包含特許權及其他合約項下的責任所產生的不可避免成本以及參照 貴集團可從該等特許權及其他合約收取的歷史經濟利益考慮估計預期經濟利益；及
- 參照通行會計準則的規定考慮綜合財務報表內有關物業、廠房及設備減值評估的披露事項(包括主要假設及其變動)以及虧損合約撥備的披露事項。





## 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

### Key audit matters (continued)

#### Recoverability of accounts receivable

Refer to note 17 to the consolidated financial statements and the accounting policies on pages 113 to 115.

##### The Key Audit Matter

At 31 December 2016, the Group's accounts receivable, after making allowances for doubtful debts of HK\$6.3 million, amounted to HK\$101.2 million, of which HK\$49.0 million was past due. The balance of accounts receivable represented 20.2% of the Group's net assets at the end of the reporting period.

The Group enters into sales transactions with customers across a number of different sectors. These customers have different credit profiles and the timing of settlement of accounts receivable can be influenced by sector norms and the economic environment in which the customers operate. The Group's allowances for doubtful debts are based on management's estimate of the expected credit losses to be incurred, which is estimated by taking into account the credit history of the Group's customers and current market and customer-specific conditions.

At the end of each reporting period a considerable level of management judgement is therefore required to determine whether there is objective evidence of impairment and, if such evidence is determined to exist, the amount required to write down accounts receivable to their recoverable amounts.

##### How the matter was addressed in our audit

Our audit procedures to assess the recoverability of accounts receivable included the following:

- understanding and evaluating the design, implementation and operating effectiveness of key internal controls relating to the Group's credit control process;
- assessing whether items in the ageing analysis of accounts receivable were included in the appropriate ageing category by comparison with the relevant sales invoices on a sample basis;
- evaluating the recorded allowances for doubtful debts by comparing cash receipts after the end of the reporting period against accounts receivable balances at the end of the reporting period, on a sample basis, taking into account credit terms given to the relevant customers;
- assessing the basis of management's conclusions about the recoverability of the significant or long overdue balances with reference to recent history of settlement, defaults or disputes and their assessment of the delinquent trade debtors' financial condition and estimated date of settlement; and

### 關鍵審計事項(續)

#### 應收賬款的可收回程度

參閱綜合財務報表附註17及第113頁至第115頁的會計政策。

##### 關鍵審計事項

於二零一六年十二月三十一日，貴集團應收賬款(經扣除呆賬撥備港幣6,300,000元)為港幣101,200,000元，其中港幣49,000,000元已逾期。應收賬款結餘相當於報告期末貴集團資產淨值的20.2%。

貴集團與多個行業的客戶訂立銷售交易。該等客戶的信貸狀況不同，而清償應收賬款的時間或會受到行業常規及客戶經營所處經濟環境影響。貴集團的呆賬撥備乃以管理層對將產生的預期信貸虧損的估計為基礎，而於計算有關信貸虧損時會計及貴集團客戶的信貸紀錄以及現時市場及客戶個別情況。

因此，於各報告期末釐定有否任何減值的客觀憑證時須作出大量管理層判斷，而倘認定存在有關憑證，則須釐定將應收賬款撇減至可收回金額的數額。

##### 我們於審計時處理有關事項的方法

我們評估應收賬款的可收回程度的程序包括下列各項：

- 瞭解及評估有關貴集團信貸監控過程的主要內部監控的設計、實行狀況及操作成效；
- 藉着抽樣比較相關銷售發票，評估應收賬款賬齡分析內的項目是否計入適當賬齡類別內；
- 藉着抽樣比較報告期末後收取的現金與於報告期末的應收賬款結餘(當中會計及給予相關客戶的信貸期)，評價已入賬的呆賬撥備；
- 參照近期清償、欠款或爭議紀錄以及管理層對違約債務人財務狀況及估計清償日期的評估，評估管理層對大額或嚴重逾期結餘的可收回程度所作結論的基礎；及

## Key audit matters (continued)

### Recoverability of accounts receivable (continued)

#### The Key Audit Matter (continued)

We identified the recoverability of accounts receivable as a key audit matter because of the significance of any potential reduction in the recoverable amount of accounts receivable to the Group's results for the year and because the determination of allowances for doubtful debts is inherently subjective and requires significant management judgement which increases the risk of error or potential management bias.

#### How the matter was addressed in our audit (continued)

- assessing the historical accuracy of the assumptions and estimates made by management for the allowances for doubtful debts by examining, on a sample basis, the utilisation or release of previously recorded allowances for doubtful debts during the current year and write-offs of accounts receivable during the current year which were not provided for at the end of the preceding financial year.

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 關鍵審計事項(續)

### 應收賬款的可收回程度(續)

#### 關鍵審計事項(續)

我們將應收賬款的可收回程度識別為關鍵審計事項，原因為應收賬款可收回金額的潛在下調對貴集團本年度業績具有重要性，加上釐定呆賬撥備本身性質主觀，涉及重大管理層判斷，增加錯誤或潛在管理層偏好的風險。

#### 我們於審計時處理有關事項的方法(續)

- 藉着抽樣審視本年度使用或解除過往入賬的呆賬撥備的狀況及本年度撇銷應收賬款(並無於過往財政年度年末確認撥備)的狀況，評估管理層於呆賬撥備中所作假設及估計的歷史準確性。

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



## 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

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，即有關錯誤陳述可被視為重大。

## Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對 貴集團持續經營的能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。



## 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 responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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**Auditor's responsibilities for the audit of the consolidated financial statements** (continued)

The engagement partner on the audit resulting in this independent auditor's report is Felix Kwo Hang LEE.

**KPMG**

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

17 March 2017

**核數師就審計綜合財務報表承擔的責任(續)**

出具本獨立核數師報告的審計項目合夥人是李果行。

**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

二零一七年三月十七日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)  
截至二零一六年十二月三十一日止年度(按港幣計算)

		Note	2016 \$'000 千元	2015 \$'000 千元
		附註		
<b>Revenue</b>	<b>收入</b>	2 & 3	<b>407,511</b>	411,946
Other revenue	其他收入	4(a)	17,125	23,793
Other net loss	其他虧損淨額	4(b)	(9,940)	(5,818)
<b>Total operating revenue</b>	<b>經營收入總額</b>		<b>414,696</b>	429,921
<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		(206,153)	(224,382)
Cost of production	製作成本		(74,611)	(78,165)
Staff expenditure	員工支出		(66,010)	(77,806)
Depreciation and amortisation	折舊及攤銷		(15,241)	(16,014)
Cost of inventories sold	已售存貨成本	15	(9,844)	(11,996)
Repairs and maintenance	維修及保養		(5,926)	(6,143)
Impairment loss on accounts receivable	應收賬款減值虧損	17(b)	(2,422)	(13,137)
Impairment loss on intangible assets	無形資產減值虧損	12	(217)	(2,895)
Write-down of inventories	存貨撇減	15	(4,101)	(296)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	11	(22,910)	—
Provision for onerous contracts	虧損合約撥備	21	(14,455)	—
Other operating expenses	其他經營費用		(34,905)	(40,224)
<b>Total operating expenses</b>	<b>經營費用總額</b>		<b>(456,795)</b>	(471,058)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(42,099)</b>	(41,137)
Income tax	所得稅	6(a)	(25)	(4,892)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(42,124)</b>	(46,029)
<b>Attributable to:</b>	<b>應佔如下：</b>			
Equity shareholders of the Company	本公司股東		(45,260)	(47,913)
Non-controlling interests	非控股權益		3,136	1,884
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(42,124)</b>	(46,029)
<b>Loss per share (in Hong Kong cents)</b>	<b>每股虧損(港仙)</b>	10		
Basic	基本		(4.54)	(4.80)
Diluted	攤薄		N/A 不適用	N/A 不適用

The notes on pages 108 to 165 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 9.

第108頁至第165頁的附註屬本財務報表的一部分。本年度應付本公司股東股息的詳情載於附註9。

## 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 2016 (Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度(按港幣計算)

		2016 \$'000 千元	2015 \$'000 千元
Loss for the year	本年度虧損	(42,124)	(46,029)
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 tax	年內於公允價值儲備 確認的公允價值變動， 扣除稅項後	—	(29)
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	換算香港境外業務財務 報表的匯兌差額， 扣除稅項後	(1,015)	(920)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>(43,139)</b>	<b>(46,978)</b>
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司股東	(46,275)	(48,862)
Non-controlling interests	非控股權益	3,136	1,884
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>(43,139)</b>	<b>(46,978)</b>

The notes on pages 108 to 165 form part of these financial statements.

第108頁至第165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 2016 (Expressed in Hong Kong dollars)  
於二零一六年十二月三十一日(按港幣計算)

		Note 附註	2016 \$'000 千元	2015 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	13,629	32,125
Intangible assets	無形資產	12	—	189
Non-current prepayments and deposits	非流動預付款項及按金	13	1,523	14,502
Deferred tax assets	遞延稅項資產	22(b)	10,393	4,775
			25,545	51,591
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	—	6,716
Amount due from ultimate holding company	應收最終控股公司款項	16(a)	—	5,004
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16(b)	5,203	3,119
Accounts receivable	應收賬款	17	101,154	148,643
Other receivables and deposits	其他應收賬款及按金		10,098	19,377
Current tax recoverable	應收本期稅項	22(a)	400	3,458
Pledged bank deposits	已抵押銀行存款	18	78,343	79,691
Bank deposits and cash	銀行存款及現金	19	397,954	369,755
			593,152	635,763
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	20	1,977	5,071
Amount due to ultimate holding company	應付最終控股公司款項	16(a)	3	—
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16(b)	1,065	13,239
Other payables and accruals	其他應付賬款及應計費用		99,165	119,412
Provision for onerous contracts	虧損合約撥備	21	14,455	—
Current tax payable	應付本期稅項	22(a)	1,060	3,842
			117,725	141,564
<b>Net current assets</b>	<b>流動資產淨值</b>		475,427	494,199
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		500,972	545,790
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22(b)	138	217
<b>NET ASSETS</b>	<b>資產淨值</b>		500,834	545,573
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備金</b>			
Share capital	股本	23(b)	99,737	99,737
Reserves	儲備金		391,877	438,152
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		491,614	537,889
<b>Non-controlling interests</b>	<b>非控股權益</b>		9,220	7,684
<b>TOTAL EQUITY</b>	<b>權益總額</b>		500,834	545,573

Approved and authorised for issue by the Board of Directors on 17 March 2017.

經董事會於二零一七年三月十七日批准並授權刊發。

Dr John CHAN Cho Chak  
陳祖澤博士  
Chairman  
主席

LOH Chan Stephen  
羅燦  
Managing Director  
董事總經理

The notes on pages 108 to 165 form part of these financial statements.

第108頁至第165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 2016 (Expressed in Hong Kong dollars)

截至二零一六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									
		Share capital	General reserve	Contributed surplus	Other reserve	Fair value reserve	Exchange reserve	Retained profits/ (ac-cumulated losses)	Total	Non-controlling interests	Total equity
		股本	一般儲備	實繳盈餘	其他儲備	公允價值儲備	外匯儲備	保留盈利/(累計虧損)	總計	非控股權益	權益總額
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	Balance at 1 January 2015	99,737	602	531,569	(605)	29	14,266	20,444	666,042	10,600	676,642
	於二零一五年一月一日的結餘										
	Changes in equity for 2015:										
	二零一五年的權益變動:										
	(Loss)/profit for the year	—	—	—	—	—	—	(47,913)	(47,913)	1,884	(46,029)
	本年度(虧損)/盈利										
	Other comprehensive income	—	—	—	—	(29)	(920)	—	(949)	—	(949)
	其他全面收益										
	Total comprehensive income	—	—	—	—	(29)	(920)	(47,913)	(48,862)	1,884	(46,978)
	全面收益總額										
	Dividend approved in respect of the previous year	—	—	—	—	—	—	(79,291)	(79,291)	—	(79,291)
9(b)	有關上年度已批准的股息										
	Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	(4,800)	(4,800)
	已付予非控股權益的股息										
	Balance at 31 December 2015 and 1 January 2016	99,737	602	531,569	(605)	—	13,346	(106,760)	537,889	7,684	545,573
	於二零一五年十二月三十一日及二零一六年一月一日的結餘										
	Changes in equity for 2016:										
	二零一六年權益變動:										
	(Loss)/profit for the year	—	—	—	—	—	—	(45,260)	(45,260)	3,136	(42,124)
	本年度(虧損)/盈利										
	Other comprehensive income	—	—	—	—	—	(1,015)	—	(1,015)	—	(1,015)
	其他全面收益										
	Total comprehensive income	—	—	—	—	—	(1,015)	(45,260)	(46,275)	3,136	(43,139)
	全面收益總額										
	Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	(1,600)	(1,600)
	已付予非控股權益的股息										
	Balance at 31 December 2016	99,737	602	531,569	(605)	—	12,331	(152,020)	491,614	9,220	500,834
	於二零一六年十二月三十一日的結餘										

The notes on pages 108 to 165 form part of these financial statements.

第108頁至第165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 2016 (Expressed in Hong Kong dollars)  
截至二零一六年十二月三十一日止年度(按港幣計算)

	Note 附註	2016 \$'000 千元	2015 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(42,099)	(41,137)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	15,241	16,014
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	432	(4,000)
Impairment loss on accounts receivable	應收賬款減值虧損	2,422	13,137
Write-down of inventories	存貨撇減	4,101	296
Impairment loss on intangible assets	無形資產減值虧損	217	2,895
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	22,910	—
Interest income	利息收入	(4,918)	(4,998)
Provision for onerous contracts	虧損合約撥備	14,455	—
Foreign exchange loss	匯兌虧損	11,585	11,666
<b>Operating profit/(loss) before changes in working capital</b>	<b>營運資金變動前的經營盈利／(虧損)</b>	<b>24,346</b>	<b>(6,127)</b>
Decrease/(increase) in inventories	存貨減少／(增加)	2,615	(5,292)
Decrease in amount due from ultimate holding company, net	應收最終控股公司款項減少淨額	5,007	—
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)／減少	(2,084)	7,490
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)	45,067	(15,370)
Decrease/(increase) in other receivables and deposits	其他應收賬款及按金減少／(增加)	13,670	(5,217)
(Decrease)/increase in accounts payable	應付賬款(減少)／增加	(3,094)	2,158
(Decrease)/increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)／增加	(12,174)	6,937
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用(減少)／增加	(20,245)	17,034
<b>Cash generated from operations</b>	<b>來自經營活動的現金</b>	<b>53,108</b>	<b>1,613</b>
Tax paid	已付稅項		
– Hong Kong Profits Tax (paid)/refunded	– (已付)／已退還香港利得稅	(4,885)	8,176
– The People's Republic of China ("PRC") income tax paid	– 已付中華人民共和國(「中國」)所得稅	(550)	(602)
<b>Net cash generated from operating activities</b>	<b>來自經營活動的現金淨額</b>	<b>47,673</b>	<b>9,187</b>

		2016 \$'000 千元	2015 \$'000 千元
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(11,488)	(14,320)
Payment for the purchase of intangible assets	購入無形資產付款	(90)	(1,418)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項	10	4,000
Repayment of other financial assets	其他金融資產還款	—	40,668
Interest received	已收利息	4,909	7,767
Decrease/(increase) in bank deposits with original maturities over three months	原到期日超過三個月的銀行存款減少/(增加)	28,753	(63,612)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	1,348	(18,291)
<b>Net cash generated from/(used in) investing activities</b>	<b>來自/(用於)投資活動的現金淨額</b>	<b>23,442</b>	<b>(45,206)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	—	(79,291)
Dividend paid to non-controlling shareholders	已付予非控股股東的股息	(1,600)	(4,800)
<b>Net cash used in financing activities</b>	<b>用於融資活動的現金淨額</b>	<b>(1,600)</b>	<b>(84,091)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>69,515</b>	<b>(120,110)</b>
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	138,571	262,146
Effect of foreign exchange rate changes	匯率變動的影響	(3,465)	(3,465)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	204,621	138,571
	19		

The notes on pages 108 to 165 form part of these financial statements.

第108頁至第165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”). Significant accounting policies adopted by the Group are disclosed 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. 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 2016 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.

#### 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於下文披露。

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

截至二零一六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。

## 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 29.

### (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. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

## 1. 主要會計政策(續)

### (b) 財務報表編製基準(續)

於編製符合《香港財務報告準則》的財務報表時，管理層須作出對會計政策的應用及資產、負債、收入及支出的報告金額構成影響的判斷、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此等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源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29討論。

### (c) 會計政策變動

香港會計師公會已頒佈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》的多項修訂。該等發展對本集團當前或過往期間業績及財務狀況的編製或呈列方式並無重大影響。

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。



## 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

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.

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.

#### 1. 主要會計政策(續)

##### (d) 附屬公司及非控股權益

附屬公司為受本集團控制的實體。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。

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。

## 1. Significant accounting policies (continued)

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

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset 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(i)).

### (e) Property, plant and equipment

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

Gains or losses arising from the retirement or disposal of an item of 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)

### (d) 附屬公司及非控股權益(續)

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

倘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(i))列賬。

### (e) 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(i))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。





## 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)

##### (e) 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.

##### (f) Programming library

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

##### (g) 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(i)).

(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)

##### (e) 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。

##### (f) 節目庫

內部製作的節目成本於產生的期間內確認為支出。

##### (g) 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(i))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。

## 1. Significant accounting policies (continued)

### (h) Accounts receivable and other receivables

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

### (i) Impairment of assets

#### (i) Impairment of receivables

Current and non-current receivables that are stated at cost or amortised cost 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)

### (h) 應收賬款及其他應收賬款

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

### (i) 資產減值

#### (i) 應收賬款的減值

按成本或攤銷成本列賬的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。



## 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) Impairment of assets (continued)

##### (i) Impairment of receivables (continued)

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

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

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

### 1. 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) 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在往年並無確認減值虧損而釐定的賬面值。

## 1. Significant accounting policies (continued)

### (i) Impairment of assets (continued)

#### (i) Impairment of receivables (continued)

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.

#### (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).

## 1. 主要會計政策(續)

### (i) 資產減值(續)

#### (i) 應收賬款的減值(續)

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。

#### (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。



## 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) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### — 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).

###### — Reversals of impairment losses

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

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

##### (iii) Interim financial reporting and impairment

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

### 1. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 減值虧損的確認

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。

###### — 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在損益確認。

##### (iii) 中期財務報告及減值

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

## 1. Significant accounting policies (continued)

### (j) Inventories

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

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

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

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

### (k) Accounts payable and other payables

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

### (l) Cash and cash equivalents

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

## 1. 主要會計政策(續)

### (j) 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

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

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

在售出存貨時，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。

### (k) 應付賬款及其他應付賬款

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

### (l) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、在銀行及其他金融機構的活期存款以及流動性極高的短期投資，該等投資可即時轉換為已知數額的現金，而在價值變動方面的風險並不重大，且在購入後三個月之內到期。



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

#### (m) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the 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)

#### (m) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動在損益確認，除非與屬於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。

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)

### (m) 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)

### (m) 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:

- 就本期稅項資產及負債而言,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





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#### 1. Significant accounting policies (continued)

##### (m) 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.

##### (n) Provisions and contingent liabilities

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

Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.

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)

##### (m) 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。

##### (n) 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。

當履行合約下的責任所產生的不可避免成本可能會超過預期收取的經濟利益，則會確認虧損合約撥備。合約下的不可避免成本反映撤銷合約的最低成本淨額，即履行合約成本與未能履行合約所產生任何賠償或罰金的較低者。

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)

### (o) Revenue recognition

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

- (i) Income from multi-media sales, 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 and is recognised by reference to the stage of telecast of the related advertisements at the end of the reporting period.
- (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.

## 1. 主要會計政策(續)

### (o) 收入確認

收入乃按已收取或應收代價的公允價值計量。收入是在經濟利益可能流入本集團，及能可靠地計量該等收入與成本(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，並參照有關廣告於報告期末播放的階段確認。
- (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在股東收取付款的權利確立時確認。



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#### 1. Significant accounting policies (continued)

##### (p) Leased assets and operating leases

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

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

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

##### (q) Employee benefits

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

#### 1. 主要會計政策(續)

##### (p) 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。

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。

##### (q) 僱員福利

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

## 1. Significant accounting policies (continued)

### (r) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollar while that for subsidiaries which operate in Mainland China 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.

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.

## 1. 主要會計政策(續)

### (r) 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，而於中國大陸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。

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。



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### 1. Significant accounting policies (continued)

#### (s) Related parties

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

### 1. 主要會計政策(續)

#### (s) 有關連人士

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

## 1. Significant accounting policies (continued)

### (s) Related parties (continued)

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

(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.

### (t) Segment reporting

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

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

## 1. 主要會計政策(續)

### (s) 有關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(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。

### (t) 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。



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(除另有指示外，均按港幣計算)

## 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 or amortisation of assets attributable to those segments.

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

## 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或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。

## 2. Segment reporting (continued)

Information regarding the Group's reportable segments for the years ended 31 December 2016 and 2015 is set out below.

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

## 2. 分部報告(續)

截至二零一六年及二零一五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	
		2016 \$'000 千元	2015 \$'000 千元	2016 \$'000 千元	2015 \$'000 千元	2016 \$'000 千元	2015 \$'000 千元
Revenue from external customers	來自外部客戶的收入	407,511	411,946	—	—	407,511	411,946
Other revenue and other net loss	其他收入及其他虧損淨額	12,093	22,795	193	174	12,286	22,969
<b>Reportable segment revenue</b>	<b>呈報分部收入</b>	<b>419,604</b>	<b>434,741</b>	<b>193</b>	<b>174</b>	<b>419,797</b>	<b>434,915</b>
<b>Reportable segment (loss)/profit</b>	<b>呈報分部(虧損)/盈利</b>	<b>(13,651)</b>	<b>(13,405)</b>	<b>53</b>	<b>(1)</b>	<b>(13,598)</b>	<b>(13,406)</b>
Depreciation and amortisation for the year	本年度折舊及攤銷	(13,018)	(14,038)	—	—	(13,018)	(14,038)
Impairment loss on accounts receivable	應收賬款減值虧損	(2,422)	(13,137)	—	—	(2,422)	(13,137)
Impairment loss on intangible assets	無形資產減值虧損	(217)	(2,895)	—	—	(217)	(2,895)
Write-down of inventories	存貨撇減	(4,101)	(296)	—	—	(4,101)	(296)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(22,910)	—	—	—	(22,910)	—
Provision for onerous contracts	虧損合約撥備	(14,455)	—	—	—	(14,455)	—
<b>Reportable segment assets</b>	<b>呈報分部資產</b>	<b>460,803</b>	<b>519,978</b>	<b>153,233</b>	<b>160,659</b>	<b>614,036</b>	<b>680,637</b>
Additions to non-current segment assets during the year	年內非流動分部資產的添置	11,578	15,738	—	—	11,578	15,738
<b>Reportable segment liabilities</b>	<b>呈報分部負債</b>	<b>117,334</b>	<b>141,332</b>	<b>529</b>	<b>449</b>	<b>117,863</b>	<b>141,781</b>





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## 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:

		2016 \$'000 千元	2015 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	419,797	434,915
Unallocated other revenue and other net loss	未分配其他收入及其他虧損淨額	(5,101)	(4,994)
Consolidated total operating revenue	綜合經營收入總額	414,696	429,921
		2016 \$'000 千元	2015 \$'000 千元
<b>Profit or loss</b>	<b>盈利或虧損</b>		
Reportable segment loss	呈報分部虧損	(13,598)	(13,406)
Unallocated other revenue and other net loss	未分配其他收入及其他虧損淨額	(5,101)	(4,994)
Unallocated head office and corporate expenses	未分配總辦事處及企業支出	(23,400)	(22,737)
Consolidated loss before taxation	綜合除稅前虧損	(42,099)	(41,137)
		2016 \$'000 千元	2015 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	呈報分部資產	614,036	680,637
Unallocated head office and corporate assets	未分配總辦事處及企業資產	4,661	6,717
Consolidated total assets	綜合資產總值	618,697	687,354

## 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.

## 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：

## 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。

收入指扣除任何代理佣金及回扣後，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

		2016 \$'000 千元	2015 \$'000 千元
Interest income from listed available-for-sale debt securities (Note)	來自上市可供出售債務證券的利息收入(附註)	—	218
Other interest income	其他利息收入	4,918	4,780
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	4,918	4,998
Sales of merchandise	商品銷售	12,117	18,643
Sundry revenue	其他收入	90	152
		17,125	23,793

Note: The listed available-for-sale debt securities matured in September 2015.

附註：上市可供出售債務證券已於二零一五年九月到期。

#### 4. 其他收入及其他虧損淨額

##### (a) 其他收入

##### (b) Other net loss

		2016 \$'000 千元	2015 \$'000 千元
Exchange loss	匯兌虧損	(9,508)	(9,818)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(432)	4,000
		(9,940)	(5,818)

##### (b) 其他虧損淨額

#### 5. Loss before taxation

Loss before taxation is arrived at after charging:

		2016 \$'000 千元	2015 \$'000 千元
Auditor's remuneration	核數師酬金	2,948	2,900
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	1,701	1,993
Depreciation and amortisation	折舊及攤銷	15,241	16,014
Operating lease charges	經營租賃支出		
– land and buildings	– 土地及樓宇	4,671	5,963
– audio and visual equipment	– 影音設備	—	256
Provision for onerous contracts	虧損合約撥備	14,455	—

#### 5. 除稅前虧損

除稅前虧損已扣除：



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#### 6. Income tax in the consolidated statement of profit or loss

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

		2016 \$'000 千元	2015 \$'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	5,097	4,842
Over-provision in respect of prior years	過往年度超額撥備	(22)	(41)
		5,075	4,801
Provision for PRC income tax	中國所得稅撥備	621	406
Under-provision in respect of prior years	過往年度撥備不足	26	57
		5,722	5,264
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences (see note 22(b))	暫時性差異的轉回及確認 (見附註 22(b))	(5,697)	(372)
Income tax expense	所得稅支出	25	4,892

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2015: 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% (二零一五年：16.5%) 計算。於中國的附屬公司的稅項按照中國現行的適用稅率計算。

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

		2016 \$'000 千元	2015 \$'000 千元
Loss before taxation	除稅前虧損	(42,099)	(41,137)
Notional tax on loss before taxation, calculated at the rates applicable to losses in the relevant tax jurisdictions	就除稅前虧損按該虧損於相關稅務司法權區適用稅率計算的名義稅項	(6,735)	(6,645)
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	1,695	1,653
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(436)	(455)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	5,460	8,043
Reversal of deferred tax assets recognised	撥回已確認遞延稅項資產	—	1,719
Under-provision in prior years	過往年度撥備不足	4	16
Others	其他	37	561
Actual tax expense	實際稅項開支	25	4,892

#### 6. 列於綜合損益表的所得稅

(a) 列於綜合損益表的稅項為：

(b) 按適用稅率計算的稅項開支與會計虧損的對賬：

## 7. 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 are as follows:

## 7. 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：

		2016				
		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計	
		Directors' fees 董事袍金				
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<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	275	—	—	—	275
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	李鑾輝先生	110	—	—	—	110
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Dr Carlye Wai-Ling TSUI	徐蔚玲博士	284	—	—	—	284
Dr Eric LI Ka Cheung	李家祥博士	279	—	—	—	279
Professor Stephen CHEUNG Yan Leung	張仁良教授	315	—	—	—	315
Dr John YEUNG Hin Chung	楊顯中博士	110	—	—	—	110
		2,132	—	—	—	2,132



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#### 7. Directors' emoluments (continued)

#### 7. 董事酬金(續)

		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 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
		\$'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 LI 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。

## 8. Individuals with highest emoluments

Of the five individuals with the highest emoluments, one was a Director whose emoluments are disclosed in note 7 for the year ended 31 December 2015. The aggregate of the emoluments in respect of the five (2015: four) individuals are as follows:

		2016 \$'000 千元	2015 \$'000 千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,587	6,297
Retirement scheme contributions	退休計劃供款	90	72
		7,677	6,369

The emoluments of the five (2015: four) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2016	2015
\$1,000,001 - \$1,500,000	1,000,001元 — 1,500,000元	2	1
\$1,500,001 - \$2,000,000	1,500,001元 — 2,000,000元	3	3
		5	4

## 8. 最高酬金人士

於截至二零一五年十二月三十一日止年度，五名最高酬金人士中包括一名董事，該董事酬金已於附註7披露。五名(二零一五年：四名)最高酬金人士的酬金總額載列如下：

該五名(二零一五年：四名)最高酬金人士的酬金分析如下：

## 9. Dividends

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

		2016 \$'000 千元	2015 \$'000 千元
Final dividend proposed after the end of the reporting period of nil cent per share (2015: nil cent per share)	已於報告期末後建議分派的末期股息每股零仙 (二零一五年：每股零仙)	—	—

## 9. 股息

(a) 本年度應付本公司股東的股息：



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#### 9. Dividends (continued)

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

#### 9. 股息(續)

(b) 已於年內批准及派發的上一年度應付本公司股東股息：

		2016 \$'000 千元	2015 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of nil cent per share (2015: 3.85 cents per share)	已於年內批准及派發的上一財政年度末期股息每股零仙(二零一五年：每股3.85仙)	—	38,399
Special dividend in respect of the previous financial year, approved and paid during the year, of nil cent per share (2015: 4.10 cents per share)	已於年內批准及派發的上一財政年度特別股息每股零仙(二零一五年：每股4.10仙)	—	40,892
		—	79,291

#### 10. Loss per share

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

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$45,260,000 (2015: \$47,913,000) and the weighted average of 997,365,332 ordinary shares (2015: 997,365,332 ordinary shares) in issue during the year.

##### (b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2016 and 2015.

#### 10. 每股虧損

##### (a) 每股基本虧損

每股基本虧損乃根據年內本公司普通股股東應佔虧損45,260,000元(二零一五年：47,913,000元)及已發行普通股的加權平均數997,365,332股(二零一五年：997,365,332股普通股)計算。

##### (b) 每股攤薄虧損

於截至二零一六年及二零一五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。

## 11. Property, plant and equipment

## 11. 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 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:</b>	<b>累計折舊：</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

		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 2016	於二零一六年一月一日	140,749	14,992	3,423	5,043	538	164,745
Exchange adjustments	匯兌調整	—	(17)	(34)	—	—	(51)
Additions	添置	10,576	257	167	9,038	—	20,038
Disposal	出售	(1,643)	(1,843)	(1,399)	(4,642)	(458)	(9,985)
At 31 December 2016	於二零一六年 十二月三十一日	149,682	13,389	2,157	9,439	80	174,747
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值 虧損：</b>						
At 1 January 2016	於二零一六年一月一日	118,027	7,490	2,149	4,607	347	132,620
Exchange adjustments	匯兌調整	—	(15)	(33)	—	—	(48)
Charge for the year	年內折舊	10,392	2,423	319	1,887	158	15,179
Written back on disposal	出售時撥回	(1,614)	(1,808)	(1,021)	(4,642)	(458)	(9,543)
Impairment loss	減值虧損	22,877	—	—	—	33	22,910
At 31 December 2016	於二零一六年 十二月三十一日	149,682	8,090	1,414	1,852	80	161,118
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2016	於二零一六年 十二月三十一日	—	5,299	743	7,587	—	13,629





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#### 11. Property, plant and equipment (continued)

Audio and visual equipment is used in the BUS-TV business. Against the background that the Group has decided not to submit a tender for a new licence relating to the BUS-TV business which will succeed the current licence when it expires on 30 June 2017 (see note 21), management assessed that the carrying amount of the audio and visual equipment may not be recoverable through future cash flows to be generated from operations or from their disposal upon expiry of the related licences. Therefore, an impairment provision of \$22,877,000 (2015: \$Nil) is recognised to reduce the carrying amount of the audio and visual equipment to its estimated recoverable amount for the year ended 31 December 2016.

#### 12. Intangible assets

#### 11. 物業、廠房及設備(續)

影音設備用於巴士電視業務。鑑於本集團已決定不會遞交與巴士電視業務有關的新特許權的標書以承續將於二零一七年六月三十日屆滿的現有特許權(見附註21)，管理層評估影音設備的賬面值可能無法透過從經營產生的未來現金流量或於相關特許權屆滿時從出售中收回。因此，已確認減值撥備22,877,000元(二零一五年：零元)，以將影音設備的賬面值減低至其於截至二零一六年十二月三十一日止年度的估計可收回數額。

#### 12. 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 2015	於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
At 1 January 2016	於二零一六年一月一日	4,348
Additions	添置	90
Disposal	出售	(1,200)
At 31 December 2016	於二零一六年十二月三十一日	3,238
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>	
At 1 January 2015	於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
At 1 January 2016	於二零一六年一月一日	4,159
Charge for the year	年內攤銷	62
Written back on disposal	出售時撥回	(1,200)
Impairment loss	減值虧損	217
At 31 December 2016	於二零一六年十二月三十一日	3,238
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2016	於二零一六年十二月三十一日	—
At 31 December 2015	於二零一五年十二月三十一日	189

## 12. Intangible assets (continued)

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 a full provision of impairment loss has been made on such intangible assets.

During the year ended 31 December 2016, an impairment loss of \$217,000 was recognised. The main factor contributing to the impairment was the expiry of a licence agreement on the sale of merchandises. The Group assessed that the recoverable amounts of the development costs of the website and mobile apps which are used in the sale of merchandises are not significant and as a result a full provision of impairment loss has been made on such intangible assets.

## 13. 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.

## 12. 無形資產(續)

於截至二零一五年十二月三十一日止年度，已確認減值虧損為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撥備。

於截至二零一六年十二月三十一日止年度，已確認減值虧損為217,000元。出現減值的主要因素為銷售商品的特許協議屆滿。本集團評估銷售商品的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撥備。

## 13. 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。



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#### 14. 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.

#### 14. 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

## 14. Investments in subsidiaries (continued)

## 14. 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	
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
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



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#### 14. Investments in subsidiaries (continued)

#### 14. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及已繳足 股本詳情	Attributable equity interest (%) 應佔股權(百分比)		Principal activity 主要業務
			direct 直接	indirect 間接	
RoadVision Holdings (China) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	—	100	Investment holding 投資控股
RoadVision (Beijing) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	2 shares 2股股份	—	100	Provision of employment agency services 提供職業中介服務
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

#### 14. Investments in subsidiaries (continued)

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.

		2016 \$'000 千元	2015 \$'000 千元
NCI percentage	非控股權益百分比	40%	40%
Current assets	流動資產	29,604	28,266
Current liabilities	流動負債	6,553	9,055
Net assets	資產淨值	23,051	19,211
Carrying amount of NCI	非控股權益賬面值	9,220	7,684
Revenue	收入	61,469	56,199
Profit for the year	本年度盈利	7,840	4,711
Total comprehensive income	全面收益總額	7,840	4,711
Profit allocated to NCI	分配至非控股權益的盈利	3,136	1,884
Dividend paid to NCI	已付予非控股權益的股息	1,600	4,800
Cash flows from operating activities	來自經營活動的現金流量	9,257	4,314
Cash flows from financing activities	來自融資活動的現金流量	(4,000)	(12,000)

#### 14. 附屬公司投資(續)

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。

#### 15. Inventories

All of the inventories are finished goods of merchandise.

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

		2016 \$'000 千元	2015 \$'000 千元
Carrying amount of inventories sold	已出售存貨賬面值	9,844	11,996
Write-down of inventories	存貨撇減	4,101	296
		13,945	12,292

Due to the expiry of the licence agreement on the sale of certain merchandises during the year ended 31 December 2016, inventories of \$4,101,000 (2015: \$296,000) were written down to its net realisable value at 31 December 2016.

#### 15. 存貨

所有存貨均為商品製成品。

確認為支出的存貨金額如下：

由於銷售若干商品的特許協議於截至二零一六年十二月三十一日止年度屆滿，存貨 4,101,000 元(二零一五年：296,000 元)已於二零一六年十二月三十一日撇減至其可變現淨值。



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

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

#### 17. 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:

		2016 \$'000 千元	2015 \$'000 千元
Neither past due nor impaired	並無逾期或減值	52,161	78,258
Within one month past due	逾期少於一個月	21,662	24,918
Over one month but within two months past due	逾期超過一個月但少於兩個月	6,616	12,860
Over two months but within three months past due	逾期超過兩個月但少於三個月	3,449	8,726
Over three months but within one year past due	逾期超過三個月但少於一年	14,697	20,746
Over one year past due	逾期超過一年	2,569	3,135
		<b>101,154</b>	<b>148,643</b>

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.

#### 16. 應收／(應付)集團公司款項

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

#### 17. 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。

## 17. Accounts receivable (continued)

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

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

		2016 \$'000 千元	2015 \$'000 千元
At 1 January	於一月一日	13,501	364
Impairment loss recognised	已確認的減值虧損	2,422	13,137
Uncollectible amounts written off	已撇銷的不可收回金額	(9,589)	—
		6,334	13,501

At 31 December 2016, the Group's accounts receivable of \$6,334,000 was individually determined to be impaired (2015: \$13,501,000). 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.

## 18. 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 \$78,343,000 (2015: \$79,691,000) to banks for the bank guarantees issued.

## 17. 應收賬款(續)

### (b) 應收賬款減值(續)

年內呆賬撥備的變動如下：

		2016 \$'000 千元	2015 \$'000 千元
於二零一六年十二月三十一日	於二零一五年十二月三十一日	13,501	364
已個別釐定為須作減值的應收款項	已個別釐定為須作減值的應收款項	2,422	13,137
已撇銷的不可收回金額	已撇銷的不可收回金額	(9,589)	—
		6,334	13,501

於二零一六年十二月三十一日，本集團應收賬款6,334,000元(二零一五年：13,501,000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貸質素並未出現重大改變，且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。

## 18. 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協議，該等附屬公司已就其妥善履行及支付其於各自特許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78,343,000元(二零一五年：79,691,000元)。





## NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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#### 19. Bank deposits and cash

		2016 \$'000 千元	2015 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	105,558	126,740
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	99,063	11,831
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	204,621	138,571
Bank deposits with original maturities over three months	原到期日超過三個月的銀行存款	193,333	231,184
		<b>397,954</b>	<b>369,755</b>

#### 20. Accounts payable

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

		2016 \$'000 千元	2015 \$'000 千元
Due within one month	於一個月內到期	1,977	5,071

Credit period granted to the Group by suppliers is generally within 90 days. Above balances are all within three months from the invoice date.

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

#### 21. Provision for onerous contracts

Given the increasingly keen price and market competition in the media advertising sector and having considered the terms included in the tender invitation issued by The Kowloon Motor Bus Company (1933) Limited ("KMB") for a new licence relating to the BUS-TV business, the Group has decided not to submit a tender for this new licence which will succeed the current licence when it expires on 30 June 2017. The Group assessed that the unavoidable costs of meeting the obligations under related licences and other contracts, which are all non-cancellable, may exceed the economic benefits expected to be received therefrom and, therefore, considered that these licences and other contracts were onerous contracts. Consequently, a provision for onerous contracts of \$14,455,000 was recognised for the year ended 31 December 2016.

#### 19. 銀行存款及現金

#### 20. 應付賬款

於報告期末，應付賬款的賬齡分析詳情如下：

供應商一般授予本集團的信貸期為90日。上述結餘均於發票日期後三個月內到期。

預期所有應付賬款將於一年內繳付。

#### 21. 虧損合約撥備

鑑於媒體廣告行業的價格及市場競爭愈趨激烈，並經考慮由九龍巴士(一九三三)有限公司(「九巴」)發出與巴士電視業務有關的新特許權的招標條款後，本集團已決定不會遞交此項新特許權的標書以承續將於二零一七年六月三十日屆滿的現有特許權。本集團估計，基於履行相關特許權及其他合約(全部不可註銷)項下的責任所產生的不可避免成本可能會超過預期可從該等特許權及其他合約收取的經濟利益。因此，本集團認為該等特許權及其他合約為虧損合約，並已於截至二零一六年十二月三十一日止年度就虧損合約確認撥備14,455,000元。

22. Income tax in the consolidated statement of financial position

22. 列於綜合財務狀況表的所得稅

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

(a) 列於綜合財務狀況表的本期稅項為：

		2016 \$'000 千元	2015 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	5,097	4,842
Provisional Profits Tax paid	已付暫繳利得稅	(4,878)	(4,813)
		219	29
PRC income tax payable	應付中國所得稅	441	355
		660	384

*Reconciliation to consolidated statement of financial position:*

與綜合財務狀況表對賬：

		2016 \$'000 千元	2015 \$'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	(400)	(3,458)
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	1,060	3,842
		660	384



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### 財務報表附註

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

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

### (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:

		Depreciation allowances in excess of related accelerated depreciation 超出相關加速折舊的折舊抵免 \$'000 千元	Tax losses 稅務虧損 \$'000 千元	Onerous contracts 虧損合約 \$'000 千元	Total 總計 \$'000 千元
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
At 1 January 2016	於二零一六年一月一日	(3,418)	7,976	—	4,558
Credited/(charged) to profit or loss	在損益內計入/(列支)	4,137	(825)	2,385	5,697
At 31 December 2016	於二零一六年十二月三十一日	719	7,151	2,385	10,255

Amounts recognised in the consolidated statement of financial position:

		2016 \$'000 千元	2015 \$'000 千元
Net deferred tax assets	遞延稅項資產淨值	10,393	4,775
Net deferred tax liabilities	遞延稅項負債淨額	(138)	(217)
		10,255	4,558

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

In accordance with the accounting policy set out in note 1(m), the Group has not recognised deferred tax assets of \$25,194,000 (2015: \$19,734,000) in respect of cumulative tax losses of \$152,692,000 (2015: \$119,602,000), where it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. At 31 December 2016 and 2015, the tax losses do not expire under the current tax legislation.

## 22. 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):

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:

於綜合財務狀況表確認的金額:

### (c) 未確認的遞延稅項資產:

根據附註1(m)所載的會計政策，由於有關稅務司法權區及實體不大可能出現可用以抵銷虧損的未來應課稅盈利，故本集團並無就152,692,000元(二零一五年: 119,602,000元)的累計稅務虧損確認25,194,000元(二零一五年: 19,734,000元)的遞延稅項資產。於二零一六年及二零一五年十二月三十一日，根據現行稅務法例，稅務虧損並無期滿日。

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

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

At 31 December 2016, temporary differences relating to the undistributed profits of a subsidiary amounted to \$8,991,000 (2015: \$7,693,000). Deferred tax liabilities of \$899,000 (2015: \$769,000) 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. 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	Contributed surplus	Accumulated losses	Total
		股本	實繳盈餘	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Balance at 1 January 2015	於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 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日的結餘	99,737	594,404	(340,716)	353,425
Changes in equity for 2016:	二零一六年的權益變動：				
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	—	—	1,114	1,114
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	99,737	594,404	(339,602)	354,539

## 22. 列於綜合財務狀況表的所得稅(續)

### (d) 未確認的遞延稅項負債：

於二零一六年十二月三十一日，有關一間附屬公司未分派盈利的暫時性差異為8,991,000元(二零一五年：7,693,000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899,000元(二零一五年：769,000元)的遞延稅項負債。

## 23. 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：



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

### 23. Capital and reserves (continued)

#### (b) Share capital

		2016		2015	
		Number of shares	\$'000	Number of shares	\$'000
		股份數目	千元	股份數目	千元
		'000		'000	
		千股		千股	
<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.

#### (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 relevant 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 relevant 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.

### 23. 股本及儲備金(續)

#### (b) 股本

		2016		2015	
		Number of shares	\$'000	Number of shares	\$'000
		股份數目	千元	股份數目	千元
		'000		'000	
		千股		千股	
<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

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

#### (c) 儲備金的性質及用途

##### (i) 股份溢價

股份溢價賬的應用受本公司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。

## 23. 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.

#### (vi) Exchange reserve

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

#### (vii) Distributability of reserves

At 31 December 2016, the aggregate amount of reserves available for distribution to shareholders of the Company was \$254,802,000 (2015: \$253,688,000). After the end of the reporting period, the Directors did not propose a final dividend for the year ended 31 December 2016 (2015: \$Nil) (note 9(a)).

### (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.

## 23. 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。

#### (vi) 外匯儲備

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

#### (vii) 儲備金的可分派性

於二零一六年十二月三十一日，可分派予本公司股東的儲備金總額為254,802,000元(二零一五年：253,688,000元)。於報告期末後，董事不建議就截至二零一六年十二月三十一日止年度派發末期股息(二零一五年：零元)(附註9(a))。

### (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持份者提供收益。



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(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 23. Capital and reserves (continued)

### (d) Capital management (continued)

At 31 December 2016 and 2015, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2016 amounting to \$397,954,000 (2015: \$369,755,000).

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

## 24. Financial risk management and fair values of financial instruments

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.

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.

## 23. 股本及儲備金(續)

### (d) 資本管理(續)

於二零一六年及二零一五年十二月三十一日，本集團並無任何銀行借貸。本集團於二零一六年十二月三十一日的銀行存款及現金結餘為397,954,000元(二零一五年：369,755,000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。

## 24. 財務風險管理及金融工具的公允價值

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。

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。

## 24. Financial risk management and fair values of financial instruments (continued)

### (a) Credit risk (continued)

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 17.

### (b) Liquidity risk

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

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

At the 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 \$52,005,000 (2015: \$59,468,000).

### (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.

## 24. 財務風險管理及金融工具的公允價值 (續)

### (a) 信貸風險 (續)

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17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。

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52,005,000元（二零一五年：59,468,000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。





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(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 24. Financial risk management and fair values of financial instruments (continued)

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

#### (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.

		2016		2015	
		Effective interest rate p.a.	\$'000	Effective interest rate p.a.	\$'000
		實際年利率	千元	實際年利率	千元
		%		%	
		百分比		百分比	
<b>Fixed rate assets:</b>	<b>固定利率資產：</b>				
Bank deposits (including pledged deposits)	銀行存款(包括已抵押存款)	1.5	370,739	1.4	322,706
<b>Variable rate assets:</b>	<b>浮動利率資產：</b>				
Cash at bank	銀行現金	0.1	47,852	0.1	78,045

#### (ii) Sensitivity analysis

At 31 December 2016, 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 \$459,000 (2015: \$760,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and accumulated losses) 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 loss after tax (and accumulated losses) 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 2015.

## 24. 財務風險管理及金融工具的公允價值 (續)

### (c) 利率風險 (續)

#### (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。

#### (ii) 敏感度分析

於二零一六年十二月三十一日，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459,000元(二零一五年：760,000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)，則本集團的除稅後虧損(及累計虧損)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，對本集團除稅後虧損(及累計虧損)的影響，會以利率變動對利息收入的年度化影響作出估計。分析基準與二零一五年所用的相同。

## 24. Financial risk management and fair values of financial instruments (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)*

		2016		2015	
		USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元
Pledged bank deposits	已抵押銀行存款	68,343	—	67,991	—
Bank deposits and cash	銀行存款及現金	57,165	22,292	55,629	22,867
		125,508	22,292	123,620	22,867

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 2016 (2015: RMB122,454,000).

The following table indicates how a change 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.

		2016			2015		
		Increase/ (decrease) in foreign exchange rate	Decrease/ (increase) in loss for the year and accumulated losses	Effect on other components of equity	Increase/ (decrease) in foreign exchange rate	Decrease/ (increase) in loss for the year and accumulated losses	Effect on other components of equity
		匯率增加/ (減少)	本年度虧損及 累計虧損 減少/(增加) \$'000 千元	對其他權益 組成部份 的影響 \$'000 千元	匯率增加/ (減少)	本年度虧損及 累計虧損 減少/(增加) \$'000 千元	對其他權益 組成部份 的影響 \$'000 千元
Renminbi	人民幣	3%	4,760	—	3%	5,027	—
		(3)%	(4,760)	—	(3)%	(5,027)	—

## 24. 財務風險管理及金融工具的公允價值 (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)*

		2016		2015	
		USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元
Pledged bank deposits	已抵押銀行存款	68,343	—	67,991	—
Bank deposits and cash	銀行存款及現金	57,165	22,292	55,629	22,867
		125,508	22,292	123,620	22,867

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。於二零一六年十二月三十一日，公司間應收款項淨額為人民幣122,454,000元(二零一五年：人民幣122,454,000元)。

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



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## 24. Financial risk management and fair values of financial instruments (continued)

### (d) Currency risk (continued)

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 2015.

Renminbi is not a fully convertible currency. All foreign exchange transactions involving Renminbi must take place either through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

### (e) Fair value measurement

#### *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 2016 and 2015 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.

## 24. 財務風險管理及金融工具的公允價值 (續)

### (d) 貨幣風險 (續)

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。分析基準與二零一五年所用的相同。

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。

### (e) 公允價值計量

#### *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二零一六年及二零一五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。

## 25. Commitments

### (a) Capital commitments

At 31 December 2016, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the financial statements:

		2016 \$'000 千元	2015 \$'000 千元
Contracted for	已簽訂合約者	—	5,723

### (b) Operating lease commitments

At 31 December 2016, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2016 \$'000 千元	2015 \$'000 千元
Within 1 year	一年內	3,350	4,629
After 1 year but within 5 years	一年後但五年內	2,970	6,211
		6,320	10,840

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.

## 25. 承擔

### (a) 資本承擔

於二零一六年十二月三十一日，本集團並未於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：

		2016 \$'000 千元	2015 \$'000 千元
Contracted for	已簽訂合約者	—	5,723

### (b) 經營租賃承擔

於二零一六年十二月三十一日，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：

		2016 \$'000 千元	2015 \$'000 千元
Within 1 year	一年內	3,350	4,629
After 1 year but within 5 years	一年後但五年內	2,970	6,211
		6,320	10,840

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。



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## 25. Commitments (continued)

### (c) Other commitments

Under certain exclusive licences to (i) conduct media sales management services for BUS-TV business on buses operated by 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 2017 to 2020. The future minimum guaranteed licence fees and royalty fees are payable as follows:

		2016 \$'000 千元	2015 \$'000 千元
Within 1 year	一年內	173,024	191,856
After 1 year but within 5 years	一年後但五年內	365,279	113,503
		<b>538,303</b>	<b>305,359</b>

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.

## 26. 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. Contributions to the MPF Scheme vest immediately.

## 25. 承擔(續)

### (c) 其他承擔

根據本集團獲授若干(i)就九巴及龍運巴士有限公司(「龍運」)所營運巴士上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，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。該等特許權於介乎二零一七年至二零二零年期間屆滿。應付未來最低保證特許費及專利費如下：

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，惟全部條款須重新議定。

## 26. 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。強積金計劃供款乃即時歸屬。

## 26. Employee retirement benefits (continued)

As stipulated by the regulations of Mainland China, the Group participated 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)	
		2016	2015
Beijing Social Security Fund Management Centre 北京市社會保險基金管理中心	Employees 僱員	19%-20%	20%

### Note:

Under the scheme, the Group and its employees were each required to make a contribution to the scheme at 19% (20% before 1 May 2016) and 8%, respectively, of a pre-determined amount.

The Group did not employ any staff in Mainland China during the year ended 31 December 2016.

## 26. 僱員退休福利(續)

根據中國法規，本集團參與由規管本公司附屬公司的地方政府籌辦的僱員退休金計劃。本集團的計劃詳情如下：

### 附註：

根據該計劃，本集團與其僱員分別須向計劃作出相等於預先釐定款額19%(二零一六年五月一日前為20%)及8%的供款。

本集團於截至二零一六年十二月三十一日止年度並無於中國僱用任何員工。

## 27. 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:

## 27. 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：

			2016 \$'000 千元	2015 \$'000 千元
Licence fee and service fees for conducting BUS-TV business	巴士電視業務特許費及服務費	(i)	20,897	19,338
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)	19,727	18,121
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)	22,250	18,700
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)	103,504	94,222
Rental expenses	租賃費用	(v)	715	3,061
Management fee and sales rebate	管理費及銷售回扣	(vi)	23,675	22,340
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)	1,499	1,279
Key management personnel remuneration	主要管理人員酬金	(ix)	9,809	10,486



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## 27. Material related party transactions (continued)

### 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 end of the reporting period amounted to \$706,000 (2015: \$10,653,000).
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain bus shelters owned by a subsidiary of TIH. The amount receivable by the Group at the end of the reporting period amounted to \$600,000 (2015: amount payable of \$352,000).
- (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 end of the reporting period amounted to \$23,000 (2015: \$23,000).
- (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 receivable by the Group at the end of the reporting period amounted to \$167,000 (2015: amount payable of \$1,958,000).
- (v) Rental expenses were paid to a subsidiary of TIH for leasing of properties amounted to \$715,000 (2015: \$2,805,000) and for leasing of audio and visual equipment amounted to \$Nil (2015: \$256,000). The amount payable by the Group at the end of the reporting period amounted to \$Nil (2015: \$Nil).
- (vi) Management fee amounting to \$22,354,000 (2015: \$22,094,000) and sales rebate amounting to \$1,322,000 (2015: \$246,000) 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 end of the reporting period amounted to \$212,000 (2015: \$2,012,000).
- (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 end of the reporting period amounted to \$41,000 (2015: \$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 end of the reporting period amounted to \$125,000 (2015: \$167,000).
- (ix) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

## 27. 有關連人士的重大交易(續)

### 附註：

- (i) 特許費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。於報告期末，本集團應付的款項為706,000元(二零一五年：10,653,000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。於報告期末，本集團應收款項為600,000元(二零一五年：應付款項352,000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。於報告期末，本集團應收款項為23,000元(二零一五年：23,000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。於報告期末，本集團應收款項為167,000元(二零一五年：應付款項1,958,000元)。
- (v) 本集團為租賃物業金額715,000元(二零一五年：2,805,000元)及租賃影音設備金額零元(二零一五年：256,000元)向載通附屬公司支付租賃費用。於報告期末，本集團應付款項為零元(二零一五年：零元)。
- (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22,354,000元(二零一五年：22,094,000元)及銷售回扣金額1,322,000元(二零一五年：246,000元)，該公司是本公司附屬公司非控股股東的同系附屬公司。於報告期末，應付予德高展域的款項為212,000元(二零一五年：2,012,000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下的後勤服務向德高展域支付服務費。於報告期末，應付予德高展域的款項為41,000元(二零一五年：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。於報告期末，本集團應付款項為125,000元(二零一五年：167,000元)。
- (ix) 主要管理人員的酬金(包括附註7所披露支付予本公司董事的款項及附註8所披露支付予若干最高薪金僱員的款項)如下：

		2016 \$'000 千元	2015 \$'000 千元
Short-term employee benefits	短期僱員福利	9,719	10,396
Post-employment benefits	離職後福利	90	90
		9,809	10,486

## 27. Material related party transactions (continued)

Notes (continued):

### (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 19 to 23 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.

## 28. Immediate and ultimate controlling parties

At 31 December 2016, the Directors consider the immediate parent and ultimate controlling party of the Group to be KMB Resources Limited and TIH respectively. KMB Resources Limited is incorporated in the British Virgin Islands while TIH is incorporated in Bermuda and listed in Hong Kong. TIH produces financial statements available for public use.

## 29. Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

### (a) 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.

## 27. 有關連人士的重大交易(續)

附註(續):

### (x) 有關關連交易的上市規則適用性

有關應予予載通附屬公司的特許費及影音設備租賃費用，以及應予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(定義見上市規則第十四A章)。上市規則第十四A章規定的披露載於年報第19頁至第23頁。

有關就後勤服務應予予德高展域的服務費、就租賃物業應予予載通附屬公司的租賃費用，以及應予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(定義見上市規則第十四A章)。然而，該等交易獲豁免遵守上市規則第十四A章的披露規定。

## 28. 直接及最終控股公司

於二零一六年十二月三十一日，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。

## 29. 會計估計及判斷

以下為不確定估計的主要來源：

### (a) 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。





## 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)

## 29. Accounting estimates and judgements (continued)

### (b) Provision for onerous contracts

The Group has entered into a number of licences and other contracts related to its media advertising business. Where the unavoidable costs of meeting the obligations under these licences and other contracts exceed the expected economic benefits, a provision for onerous contracts is recognised. The calculation of the provision will involve the use of estimates. The provision for onerous contracts is calculated by taking into account the unavoidable costs that will be incurred under the related licences and other contracts and deducting any expected economic benefits to be derived from these licences or other contracts. The expected economic benefits are estimated based on the revenue expected to be generated from advertisement placements committed by customers while unavoidable costs are estimated based on the signed non-cancellable contracts with suppliers that the Group is obliged to honour, which is the lower of the net costs of fulfilling the contracts and the cost of terminating it.

## 29. 會計估計及判斷(續)

### (b) 虧損合約撥備

本集團已訂立多項有關媒體廣告業務的特許權及其他合約。倘履行該等特許權及其他合約項下的責任所產生的不可避免成本超過預期經濟利益，則會確認虧損合約撥備。計算撥備時須使用估計。虧損合約撥備乃根據相關特許權及其他合約將產生的不可避免成本扣除預期可從該等特許權或其他合約收取的任何經濟利益計算。預期經濟利益根據預期客戶承諾刊登廣告將產生的收入估計，而不可避免成本則根據與供應商簽訂而本集團有責任履行的不可註銷合約估計，即履行合約成本淨額與終止合約成本兩者中的較低者。

## 29. Accounting estimates and judgements (continued)

### (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 the 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.

### (d) 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.

## 29. 會計估計及判斷(續)

### (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相當程度的判斷。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。

### (d) 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。



## 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)

### 30. Company-level Statement of Financial Position

### 30. 公司財務狀況表

	Note	2016 \$'000 千元	2015 \$'000 千元
	附註		
<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	94,753	86,513
		157,588	149,348
<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
Amounts due from subsidiaries	應收附屬公司款項	371,880	371,755
Other receivables and deposits	其他應收賬款及按金	735	1,420
Pledged bank deposits	已抵押銀行存款	78,343	79,691
Bank deposits and cash	銀行存款及現金	149,600	116,150
		600,558	574,020
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to ultimate holding company	應付最終控股公司款項	3	—
Amounts due to subsidiaries	應付附屬公司款項	262,077	194,104
Other payables and accruals	其他應付賬款及應計費用	5,707	6,596
		267,787	200,700
<b>Net current assets</b>	<b>流動資產淨值</b>	332,771	373,320
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	490,359	522,668
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	135,820	169,243
<b>NET ASSETS</b>	<b>資產淨值</b>	354,539	353,425
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備金</b>	23(a)	
Share capital	股本	99,737	99,737
Reserves	儲備金	254,802	253,688
<b>TOTAL EQUITY</b>	<b>權益總額</b>	354,539	353,425

Approved and authorised for issue by the Board of Directors on  
17 March 2017.

經董事會於二零一七年三月十七日批准並授權  
刊發。

Dr John CHAN Cho Chak  
陳祖澤博士  
Chairman  
主席

LOH Chan Stephen  
羅燦  
Managing Director  
董事總經理

### 31. 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 9(a).

### 32. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 31. 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9(a)披露。

### 32. 已頒佈但於截至二零一六年十二月三十一日止年度尚未生效的修訂、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二零一六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。

	<b>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</b>
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i> 《香港會計準則》第7號的修訂，「現金流量表：披露計劃」	1 January 2017 二零一七年一月一日
Amendments of HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i> 《香港會計準則》第12號的修訂，「所得稅：就未變現虧損確認遞延稅項資產」	1 January 2017 二零一七年一月一日
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
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 16, <i>Leases</i> 《香港財務報告準則》第16號，「租賃」	1 January 2019 二零一九年一月一日



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 32. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

##### HKFRS 9, *Financial instruments*

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s accounts receivable and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

##### HKFRS 15, *Revenue from Contracts with Customers*

The application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. In this connection, certain costs incurred in fulfilling a contract which are currently expensed may also need to be recognised as an asset under HKFRS 15. At this stage, the Group is in the process of assessing the impact of HKFRS 15 on the Group’s consolidated financial statements.

#### 32. 已頒佈但於截至二零一六年十二月三十一日止年度尚未生效的修訂、新準則及詮釋可能造成的影響(續)

本集團現正評估預期該等修訂及新準則在初次應用期間的影響。本集團暫時已識別該等新準則有部份範疇或會對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於本集團尚未完成評估，有可能於適當時候識別更多影響。本集團於釐定是否於任何該等新規定的生效日期前採納該等新規定及採取何種過渡方法(倘根據新準則具有其他許可方法)時，將會考慮有關影響。

##### 《香港財務報告準則》第9號，「金融工具」

《香港財務報告準則》第9號的新減值模式以「預期信貸虧損」模式取代《香港會計準則》第39號的「所產生虧損」模式。根據預期信貸虧損模式，虧損事件不必再於確認減值虧損前發生。反之，實體須視乎資產以及事實及情況，按12個月的預期信貸虧損或可用年期的預期信貸虧損確認及計量預期信貸虧損。此項新減值模式或會導致提早確認本集團應收賬款及其他金融資產的信貸虧損。然而，影響程度仍需作更詳細分析方可釐定。

##### 《香港財務報告準則》第15號，「客戶的合約收入」

《香港財務報告準則》第15號的應用或會導致識別獨立的履約義務，從而可能影響確認收入的時間。就此，根據《香港財務報告準則》第15號，於履行合約時產生的若干成本(現時作支銷處理)亦可能需確認為資產。於現階段，本集團正評估《香港財務報告準則》第15號對本集團綜合財務報表的影響。

**32. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (continued)**

**HKFRS 16, *Leases***

HKFRS 16 will affect primarily the accounting for the Group's operating leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised in the statements of financial position. After initial recognition of this asset and liability, interest expense will be accrued on the outstanding balance of the lease liability and depreciation of the asset will be incurred. This is different to the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. The Group is in the process of assessing to what extent the commitments as disclosed in note 25 will result in the recognition of an asset and a liability for future payments and how this will affect the Group's financial statements.

**32. 已頒佈但於截至二零一六年十二月三十一日止年度尚未生效的修訂、新準則及詮釋可能造成的影響(續)**

**《香港財務報告準則》第16號「租賃」**

《香港財務報告準則》第16號主要將影響本集團經營租賃的會計處理。根據新準則，資產(使用租賃項目的權利)及支付租金的金融負債於財務狀況表內確認。於初次確認該項資產及負債後，利息支出將以租賃負債未償還結餘為基準應計，並將會產生資產折舊。此有別於按租期以有系統基準確認根據經營租賃產生的租金支出的現行政策。本集團現正評估因於附註25披露的承擔而確認資產及為未來付款承擔負債的程度，以及此情況將如何影響本集團的財務報表。



## 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

		2016	2015	2014	2013	2012
		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>RESULTS</b>	<b>業績</b>					
Revenue	收入	407,511	411,946	459,462	462,002	421,154
Other revenue and other net income	其他收入及其他收益淨額	7,185	17,975	15,756	26,212	22,019
<b>Total revenue</b>	<b>收入總額</b>	<b>414,696</b>	<b>429,921</b>	<b>475,218</b>	<b>488,214</b>	<b>443,173</b>
(Loss)/profit from operations	經營(虧損)/盈利	(4,734)	(41,137)	48,087	98,882	96,490
Gain on disposal of other financial assets	出售其他金融資產收益	—	—	36,603	—	—
Reversal of impairment loss on other financial assets	其他金融資產減值虧損撥回	—	—	—	25,611	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(22,910)	—	—	—	—
Provision for onerous contracts	虧損合約撥備	(14,455)	—	—	—	—
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/盈利</b>	<b>(42,099)</b>	<b>(41,137)</b>	<b>84,690</b>	<b>124,493</b>	<b>96,490</b>
Income tax	所得稅	(25)	(4,892)	(8,008)	(15,871)	(16,991)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>	<b>(42,124)</b>	<b>(46,029)</b>	<b>76,682</b>	<b>108,622</b>	<b>79,499</b>
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	(45,260)	(47,913)	70,587	104,853	74,817
Non-controlling interests	非控股權益	3,136	1,884	6,095	3,769	4,682
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>	<b>(42,124)</b>	<b>(46,029)</b>	<b>76,682</b>	<b>108,622</b>	<b>79,499</b>

At 31 December

於十二月三十一日

		2016	2015	2014	2013	2012
		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	13,629	32,125	39,255	48,938	49,122
Intangible assets	無形資產	—	189	2,441	—	—
Non-current prepayments and deposits	非流動預付款項及按金	1,523	14,502	7,444	12,484	3,741
Other non-current financial assets	其他非流動金融資產	—	—	—	8,124	81,296
Deferred tax assets	遞延稅項資產	10,393	4,775	4,311	3,770	2,618
Net current assets	流動資產淨值	475,427	494,199	623,316	611,265	519,494
Total assets less current liabilities	資產總值減流動負債	500,972	545,790	676,767	684,581	656,271
Deferred tax liabilities	遞延稅項負債	(138)	(217)	(125)	(129)	(157)
<b>Net Assets</b>	<b>資產淨值</b>	<b>500,834</b>	<b>545,573</b>	<b>676,642</b>	<b>684,452</b>	<b>656,114</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	391,877	438,152	566,305	575,010	546,441
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	491,614	537,889	666,042	674,747	646,178
Non-controlling interests	非控股權益	9,220	7,684	10,600	9,705	9,936
<b>Total Equity</b>	<b>權益總額</b>	<b>500,834</b>	<b>545,573</b>	<b>676,642</b>	<b>684,452</b>	<b>656,114</b>





## CORPORATE DIRECTORY

### 公司資料

#### 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

Mr LOH Chan Stephen<sup>\*</sup> – *Managing Director*  
羅燦先生<sup>\*</sup> – 董事總經理  
BSocSc, EMBA

Dr Carlye Wai-Ling TSUI<sup>\*</sup>  
徐尉玲博士太平紳士<sup>\*</sup>  
BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FHKMA, FBSC, CITP, FHKIE,  
HonFACE, PDipCD

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

Professor Stephen CHEUNG Yan Leung<sup>\*</sup>  
張仁良教授太平紳士<sup>\*</sup>  
BBS, JP, FHKIoD

Dr John YEUNG Hin Chung<sup>\*</sup>  
楊顯中博士太平紳士<sup>\*</sup>  
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

+ *Executive Director* 執行董事  
# *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**  
MUFG 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 : 16 May 2017 at 11:30 a.m.  
Venue : Novotel Century Hong Kong, Plaza 4  
Lower Lobby, 238 Jaffe Road  
Wanchai, Hong Kong  
日期及時間 : 二零一七年五月十六日  
上午十一時三十分  
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:  
11 May 2017 to 16 May 2017 (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：  
二零一七年五月十一日至二零一七年五月十六日(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  
8/F, Prince's Building, 10 Chater Road, Central, Hong Kong  
畢馬威會計師事務所  
香港中環遮打道10號太子大廈8樓

ROADSHOW HOLDINGS LIMITED  
路訊通控股有限公司

Flat D, 2/F, HK Spinners Industrial Building,  
Phase 5, 760-762 Cheung Sha Wan Road,  
Kowloon, Hong Kong  
香港九龍長沙灣道760-762號  
香港紗廠工業大廈5期2D室

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)

