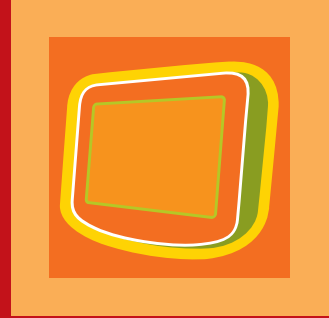
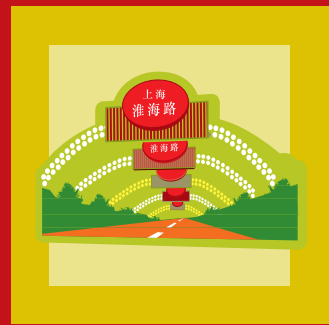
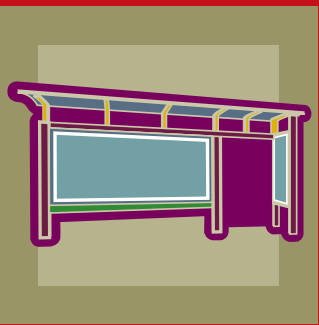




2005 ANNUAL REPORT 年報 RoadShow Holdings Limited 路訊通控股有限公司



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GROUP PROFILE

集團簡介

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

集團在香港經營流動多媒體，向客運車輛上的乘客銷售廣告，亦在中國大陸超過200個城市管理全國性的全方位廣告網絡。

RoadShow was established in 2000 by Transport International Holdings Limited (formerly known as The Kowloon Motor Bus Holdings Limited), Hong Kong's largest public transport company providing franchised public bus services, which holds an interest of about 73% in RoadShow.

路訊通由載通國際控股有限公司（前稱九龍巴士控股有限公司）於二零零零年成立。載通國際控股有限公司是全港最大的專營公共巴士服務機構，持有路訊通約 73% 權益。

OUR MISSION

方針

The Group aims to remain a leading media sales company in the Greater China region by selling and marketing its MMOB business advertising spaces in Hong Kong and providing value added media sales, products and services at competitive prices.

集團致力保持成為大中華區的主要媒體銷售公司，銷售及推廣香港的流動多媒體廣告位服務，並以相宜價格提供增值媒體銷售、產品和服務。

In doing so, RoadShow will capitalise on the advertising market consisting of passengers who use public transit vehicles and pedestrians traversing transit vehicle routes. The Group will selectively pursue profitable opportunities in the Greater China region and in other countries to maximize simultaneously the value for money given to our customers and the profit we earn. The Group will aggressively build, consolidate and enhance our reputation by ensuring and strengthening our stakeholders' understanding of, and confidence in, our long-term plans and developments.

The Group will endeavour continuously to improve the quality of our service to meet the needs and expectations of public transport operators and users in Greater China.

為此，路訊通將利用選乘公共客運車輛乘客和交通車輛沿線行人的市場推廣優勢。集團將細心挑選大中華地區與其他國家有利可圖的商機，務求同時向客戶提供合乎經濟效益的服務和將我們的盈利提升至最高水平。集團將維繫及加強各界人士對集團的長遠計劃與發展的了解和信心，從而建立、鞏固和加強集團的聲譽和形象等寶貴資產。

集團將努力提高服務質素，以迎合大中華地區公共運輸服務機構及乘客的需求和期望。

FINANCIAL HIGHLIGHTS

財務摘要

For The Year Ended 31 December
截至十二月三十一日止年度

	Unit 單位	2005	2004 (Restated) (重列)
Total operating revenue (Note 1) 經營收益總額 (附註 1)	HK\$ million 港幣百萬元	290.5	243.4
Profit before taxation 除稅前盈利	HK\$ million 港幣百萬元	32.4	26.8
Profit attributable to equity shareholders 股東應佔盈利	HK\$ million 港幣百萬元	26.3	20.1
Basic earnings per share 每股基本盈利	HK cents 港幣仙	2.63	2.02
Proposed dividend per share 每股股息	HK cents 港幣仙	1.7	1.4
Total equity attributable to equity shareholders 股東應佔權益總額	HK\$ million 港幣百萬元	842.7	826.8

Note:

1. Total operating revenue included the Group's turnover, share of an associate's turnover and other revenue.

附註：

1. 經營收益總額包括集團營業額、應佔聯營公司營業額及其他收益。

MAJOR ACHIEVEMENTS

集團成就

2 0 0 5

RoadShow received the **Gold Award** for **Cover Photo/Design** and **Honors Award** for **Non-Traditional Annual Reports** from the **International Academy Awards of Annual Reports Competition 2005**.

路訊通於二零零五年國際年報比賽 (International Academy Awards of Annual Reports Competition 2005) 中奪得「封面攝影及設計」金獎 以及「非一般性類別年報大獎」榮譽大獎兩項大獎。

RoadShow received the **Caring Company Award** of the **Hong Kong Council of Social Service** for four consecutive years from **2002 to 2005**. RoadShow was recognised for its on-going efforts in caring for the community and commitment to good corporate citizenship through disseminating community service messages and broadcasting public educational programmes via MMOB.

於二零零二年至二零零五年，路訊通連續四年獲香港社會服務聯會頒發「商界展關懷」標誌，表揚路訊通透過流動多媒體系統發放社會服務訊息和播放公眾教育節目，不斷支持慈善組織，致力成為良好企業公民。



2 0 0 4

RoadShow received the **Gold Award** for **Overall Annual Reports** in the media company category from the **International Academy Awards of Annual Reports Competition 2004**. The world-wide competition is hosted annually by the New York-based MerComm Inc., and is the world's largest and most prestigious awards event honouring excellence in annual reports.

路訊通曾於二零零四年國際年報比賽 (International Academy Awards of Annual Reports Competition 2004) 媒體企業組別中奪得「總體年報大獎」金獎。這個國際性比賽每年一度由美國紐約 MerComm Inc. 舉辦，並且是全球最具規模及代表性的獎項，藉以表揚一些高水準的年報。

2 0 0 3

RoadShow received the **Gold Award** for **Cover Photo/Design** and **Silver Award** for **Non-Traditional Annual Reports** from the **International Academy Awards of Annual Reports Competition 2003**.

路訊通曾於二零零三年國際年報比賽 (International Academy Awards of Annual Reports Competition 2003) 中奪得「封面攝影及設計」金獎 以及「非一般性類別年報大獎」銀獎兩項大獎。



2 0 0 2

RoadShow received the **Gold Award** and the **Citation for Innovation** at the **HKMA/TVB Award for Marketing Excellence** in 2002. The award, organised by the Hong Kong Management Association and sponsored by Television Broadcasts Limited, was one of the most prestigious marketing awards in Hong Kong. The awards represented the industry's recognition of the MMOB business and confirmed the success of RoadShow's marketing strategy including market positioning, sales channels and promotions.

路訊通於香港管理專業協會及電視廣播有限公司合辦的二零零二年度「**HKMA/TVB 傑出市場策劃獎**」中獲得「**傑出市場策劃獎**」金獎，以及「**最具創意獎**」兩項殊榮。「**傑出市場策劃獎**」是全港最享負盛名的市場策劃獎項之一。路訊通獲獎代表了業界對流動多媒體業務的認同，亦證明路訊通一向以來的市場策略，包括市場定位、銷售渠道與宣傳的成功。

RoadShow received the **Grand Award** at the **2002 Hong Kong Award for Services : Innovation**, the "Oscar" of the services industries. The award was organised by The Hong Kong General Chamber of Commerce.

路訊通於香港總商會主辦「**2002香港服務業獎**」中勇奪「**創意**」大獎。此獎項有服務業界的「奧斯卡」之稱。

RoadShow was voted as a **leader in corporate governance**, Hong Kong, in the **Asset Benchmark Survey** in 2002 by "The Asset" magazine.

路訊通在資本市場雜誌《The Asset magazine》於二零零二年進行的**資產基準調查 (Asset Benchmark Survey)**中獲選為擁有**優秀公司管治質素**的香港公司。

RoadShow received the **Championship Award** in the **14th & 15th Hong Kong Printing Awards in the Annual Report category**. The award was jointly organised by the Hong Kong Trade Development Council, the Leisure and Cultural Services Department, the Hong Kong Productivity Council, the Hong Kong Publishing Professionals Society and the Graphic Arts Association of Hong Kong.



路訊通勇奪**第十四屆及第十五屆香港印製大獎**中的**年報印刷組別冠軍**，主辦機構包括香港貿易發展局、康樂及文化事務署、香港生產力促進局、香港出版學會及香港印藝學會。

2 0 0 1

For three consecutive years, RoadShow was selected as one of the top **500 Chinese enterprises** in 2003, 2002 and 2001 and ranked **first among the twenty companies with the highest net assets growth rates** in 2002 by **Yazhou Zhoukan** news magazine.

路訊通於二零零三年、二零零二年及二零零一年，連續三年榮登財經雜誌《**亞洲週刊**》的「**國際華商 500 排行榜**」，並於二零零二年位列「**20家資產淨值增長率最高的華商企業**」的**首位**。

RoadShow was named the **best newly listed company** in 2001 and ranked **third of the best small companies** in 2001 by **Asiamoney** magazine.

路訊通獲 **Asiamoney** 雜誌評選為「**二零零一年最佳新上市公司**」，並榮登「**二零零一年最佳小型公司排行榜**」**第三位**。

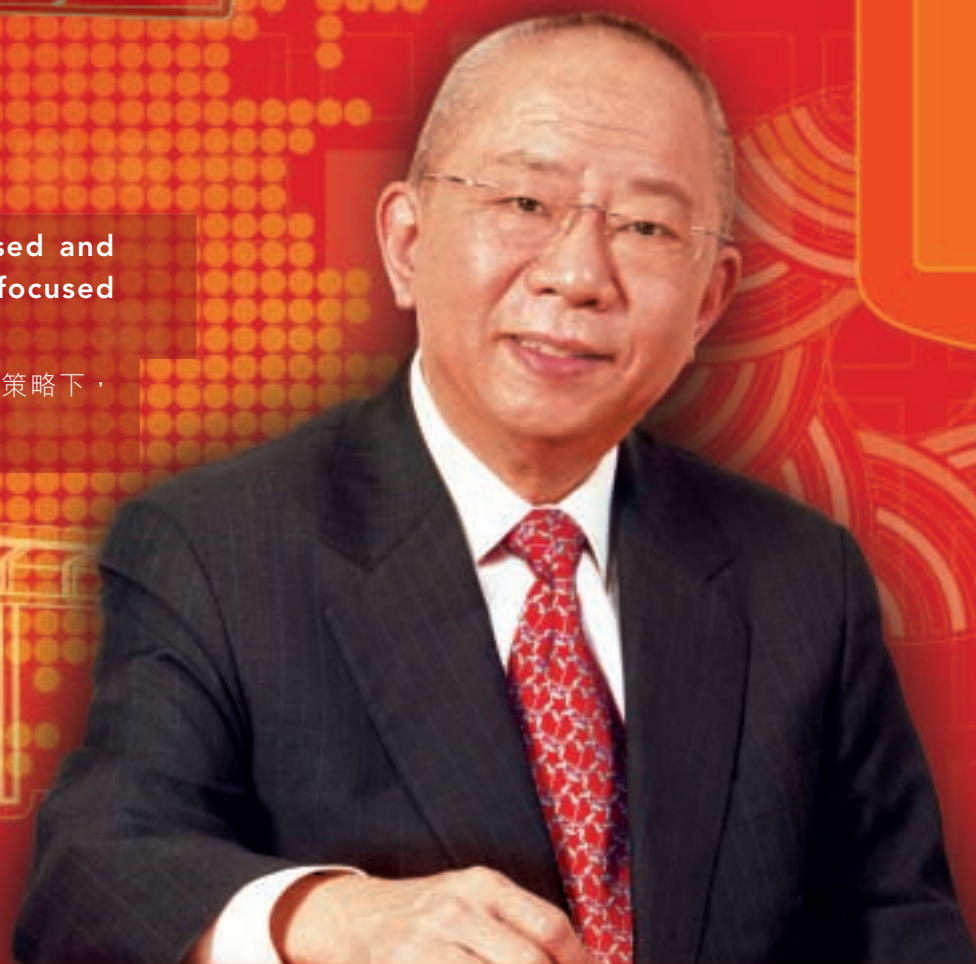
CHAIRMAN'S STATEMENT

主席報告



During the year 2005 revenue and profit increased and progress was made in the Group's prudent and focused expansion in both Hong Kong and Mainland China.

於二零零五年，在集團穩健而專注在香港及中國大陸拓展的策略下，集團的收益及盈利都有所增長，業務亦見長足進展。



RoadShow strengthened its position in Mainland China as a diversified media sales organization with our operations in the Mainland making up about 46% of our 2005 revenue stream. This compared to about 43% in 2004, 39% in 2003 and 6% in 2002. In 2006, our current projections show that our Mainland business continues to grow despite steadily increasing local and international competition.

路訊通在中國大陸加強其多元化媒體銷售公司的地位，而中國大陸的業務對二零零五年的收益貢獻約佔46%。相比起來，二零零四年約佔43%、二零零三年約佔39%，而二零零二年則約佔6%。按我們目前的預測，儘管國內及國際競爭逐步加劇，但我們在中國大陸的業務於二零零六年將持續增長。

In Hong Kong, more than 4,000 public transit vehicles have been equipped with RoadShow's MMOB system including New World First Bus public transit vehicles. This proprietary system, combined with passenger shelter advertising spaces and bus body advertising, provides a powerful platform for advertisers to reach Hong Kong consumers with their product and brand messages.

The Group, with the full support of our board of directors, continued to stress the importance of corporate governance and transparency in the management and operation of all segments of the business. In 2005 we developed a code on corporate governance based on the requirements of the Listing Rules.

在香港，超過 4,000 輛公共客運車輛（包括新世界第一巴士的公共客運車輛）已配備路訊通的流動多媒體系統。這個專有系統與乘客候車亭廣告位及巴士車身廣告結合，從而為廣告商提供一個強大平台，令香港消費者得以接觸其產品及品牌訊息。

集團在董事會的全力支持下，一向強調企業管治、管理經營透明度對所有業務分類上的重要性。我們已於二零零五年根據上市規則的規定制定一套企業管治守則。

Results for the Year

年度業績

For the year ended 31 December 2005, the Group reported total operating revenue of HK\$290.5 million, representing a 19.4% increase over the previous year. The Group recorded a profit attributable to shareholders in the amount of HK\$26.3 million in 2005 compared to HK\$20.1 million in 2004.

截至二零零五年十二月三十一日止年度，集團錄得經營收益總額港幣 290,500,000 元，較去年上升19.4%。與二零零四年的股東應佔盈利港幣 20,100,000 元比較，集團於二零零五年錄得股東應佔盈利港幣 26,300,000 元。

Dividend 股息

The Directors recommend the payment of a final dividend of HK1.7 cents per share for the year ended 31 December 2005 (2004: HK1.4 cents per share).

董事建議就截至二零零五年十二月三十一日止年度派發末期股息每股港幣1.7仙（二零零四年：每股港幣1.4仙）。

Prospects 前景

The economic growth recorded in Hong Kong during 2005 is forecasted to continue in 2006. The strong growth in the number of Mainland China tourists, encouraged by relaxed travel and currency restrictions, and the newly opened Disneyland will continue to stimulate the tourist industry in Hong Kong. The new Guangzhou International Airport and the expansion of the Guangzhou Metro Rapid Transit System will also benefit the advertising and media sales business. The 2008 Olympic Games in Beijing, the 2010 World Expo in Shanghai and the 2010 Asian Games in Guangzhou all should contribute to the growth of our business.

In Hong Kong, the strong economy should generate increased advertising expenditure and further enhance our revenue and profits. We will continue to expand our customer base by selling the benefits of our MMOB platform to more advertisers to promote their products and services. We will also continue to develop more creative means in both Hong Kong and the Mainland to capitalize on opportunities to increase our revenue. Our daily audience in Hong Kong was expanded with the extension of the MMOB telecast network to New World First Bus public transit vehicles in 2006. Also, the introduction of more pay TV stations and broadband TV channels may result in ratings decline for free TV stations, whereas RoadShow will continue to provide programme services to about four million passengers daily.

In Mainland China, GDP grew by about 10% in 2005 and the growth rate is expected to remain high during 2006. According to industry research, total advertising spending in the Mainland has been growing at double digit rates since the early 1990's and this is expected to continue in the foreseeable future.

預期香港在二零零五年錄得的經濟增長將於二零零六年持續。中國大陸的旅客數目受到旅遊及貨幣限制的放寬而大量增加，而新開幕的迪士尼樂園將繼續刺激香港的旅遊業。廣州新白雲國際機場的啟用及廣州城市高速集體運輸系統的擴張，亦將令廣告及媒體銷售業務受益。二零零八年在北京舉行的奧運會、二零一零年在上海舉行的世界博覽會及二零一零年在廣州舉行的亞運會均對我們的業務增長有利。

在香港，強健的經濟將有利廣告開支增長，並進一步提升我們的收益及盈利。我們將透過向更多廣告商銷售我們的流動多媒體平台以推廣其產品及服務，從而不斷拓展客戶基礎。我們亦將繼續在香港及中國大陸發展更多創新途徑，把握增加收益的良機。於二零零六年，因流動多媒體播放網絡擴展至新世界第一巴士的公共客運車輛而使我們在香港的日常觀眾得以擴大。此外，引入更多收費電視台及寬頻電視頻道或會導致免費電視台的收視比率下降，然而路訊通將繼續每日向約四百萬名乘客提供節目服務。

在中國大陸，國內生產總值在二零零五年有約 10% 增長，並預期二零零六年的增長率仍然高企。根據業界調查，中國大陸的廣告開支總額由九零年代初起呈雙位數比率增加，並預期該增長率於可見將來持續。

Prospects (Continued)**前景 (續)**

However, the external environment during 2006 will be somewhat uncertain given such factors as high oil prices that would have a negative impact on the economy. Also, the increase in the cost of sales and stronger competition in both Hong Kong and Mainland China will result in lower gross profit margins. Though the continued growth of the advertising market in Mainland China is certainly positive, it has led to an increase in investment costs and lowered the rate of return on investment. In addition, the macroeconomic adjustments initiated by the Chinese central government in an effort to manage the pace of growth of some over-heated industries will continue during 2006 and this may have a negative effect on our operations.

However, we are addressing these concerns by providing more value-added after sales services to our customers to encourage advertisers to increase their spending with us and increase our market share. We also continue to enhance the contents of MMOB programmes for the benefit of our transit vehicle passengers.

We continue to work closely with advertisers and advertising agencies to achieve the maximum desired effect of their promotional campaigns.

The Group constantly seeks opportunities to improve cost effectiveness and to enhance revenue from our existing operations. A strict credit control policy adopted for our Hong Kong and Mainland operations has improved our accounts receivable turnover.

While surveys indicate that most public transit vehicle passengers appreciate MMOB, a minority is critical of the service. We have made adjustments to the operations, such as zero or lower audio volume in certain areas of the vehicles. Management will continue to maintain a dialogue with passengers who are not satisfied with the service.

然而，在油價高企對經濟環境構成負面影響等因素下，二零零六年的外在環境將頗為不明朗。此外，香港及中國大陸的銷售成本上升及競爭加劇，將導致毛利率下降。儘管各方對中國大陸廣告市場的持續增長非常樂觀，但這卻導致投資成本上升，並減低投資的回報率。此外，中國中央政府為控制某些過熱行業的增長速度而實施宏觀經濟調控措施將於二零零六年持續，此舉亦可能對我們的業務產生負面影響。

然而，我們現正針對這些顧慮對症下藥，向客戶提供更多增值售後服務，鼓勵廣告商增加對我們的廣告開支，同時提高我們的市場佔有率。我們亦不斷加強流動多媒體節目的內容，讓客運車輛乘客受惠。

我們亦與廣告商及廣告代理緊密合作，使他們的推廣活動得到最大效益。

集團不斷尋找機會，改善我們現有業務的成本效益，同時加強收益。我們就香港及中國大陸兩地的業務採取嚴謹的信貸監控政策，以改善應收賬款的回數期。

據調查顯示，絕大部份公共客運車輛乘客對流動多媒體服務讚賞不已，惟少數乘客對有關服務亦有意見。我們已在實際運作中作出調整，例如調低節目音量或將車內某些區域劃定為靜音區。管理層將保持開放態度，繼續與不滿意有關服務的乘客保持溝通。

Long Term Strategy

長遠策略

We will strive to continue to expand our Hong Kong operations in line with the growth of both the economy and the advertising market in general as well as effective utilisation of our MMOB system. As more advertisers take advantage of MMOB, it will become a regular medium for their products and brand promotions aiming at people who are travelling in transit vehicles. The growing economy is encouraging as it enables advertisers to spend more on advertising.

The Mainland China operations will continue to be an important factor in our operating revenue and profitability. We will expand the media sales business in the Mainland but not until we are convinced that the investment will provide a reasonable return and not have a significant impact on our gearing ratio. Within this guiding principle, we will explore investment opportunities that complement RoadShow's existing businesses.

To enhance our media assets in Mainland China, we will invest in projects and/or companies with long term and exclusive advertising rights that can benefit from the Group's resources. We plan to increase our presence in the Mainland by establishing a wholly-owned media sales company with a full media sales licence. This will further expand our media sales operations and enhance the Group's branding. We will subsequently consolidate our media assets so that one sales team will handle all regional sales.

RoadShow will also strive to maintain a stable dividend policy for our investors from our profits and continue to adhere to the principles of corporate governance and transparency.

我們將致力於拓展香港的業務，以配合經濟及廣告市場的整體增長以及流動多媒體系統的更有效運用。隨著越來越多廣告商善用流動多媒體，流動多媒體將可成為向乘搭客運車輛的人士推廣其產品及品牌的必然媒體。此外，隨著經濟的增長，廣告商增加廣告的支出。

中國大陸的業務將繼續成為經營收益及盈利的主要源頭。只有在我們認為投資將提供合理回報，而又不會對我們的資本負債比率產生重大影響時，我們才會在中國大陸拓展媒體銷售業務。在這原則指導下，我們將發掘一些與路訊通現有業務相輔相成的投資機會。

為加強我們在中國大陸的媒體資產，我們將投資在擁有長期獨家廣告經營權，並可以因集團的資源而得益的項目及/或公司上。我們亦計劃透過成立一家擁有全盤媒體銷售牌照的全資媒體銷售公司，提高我們在中國大陸的知名度。此舉將進一步拓展我們的媒體銷售業務，同時加強集團的品牌。我們將於其後整合我們的媒體資產，使一支銷售隊伍已能處理所有地區的銷售。

路訊通亦將致力為其投資者維持穩定的股息政策，並繼續堅守企業管治及高透明度的原則。

Our People

員工

The Board thanks our employees for their dedication and invaluable contributions to the business during the year. We know that RoadShow's success is dependent on our experienced and professional staff and we look forward to their support for the continuing success of our business as we move forward.

路訊通的成功，全賴一班經驗豐富、專業的員工。董事會謹向全體員工於過去一年為集團業務全力以赴並對集團業績的貢獻表示衷心謝意，並期望他們再接再勵，為集團續創佳績。

Directors

董事

Many thanks go to the Audit Committee, chaired by Dr Eric Li Ka Cheung with Mr Michael Wong Yick-kam, Ms Carlye Wai-Ling Tsui and Mr Hui Ki On as members, for their painstaking and professional work during the year.

I would like to express my sincere appreciation and thanks to my fellow directors, in particular the Group Managing Director, Ms Winnie J. Ng, for their support and contributions toward the successful performance of the Group.

本人非常感謝審核委員會主席李家祥博士太平紳士及成員黃奕鑑先生、徐尉玲太平紳士和許淇安先生，去年孜孜不倦，竭誠提供專業服務。

此外，董事會同寅，特別是集團董事總經理伍穎梅女士，在年內鼎力支持業務發展，對集團作出寶貴的貢獻，本人謹此致謝。

John CHAN Cho Chak

Chairman

主席

陳祖澤

GROUP MANAGING DIRECTOR'S REPORT

集團董事總經理報告



RoadShow's performance during 2005 was satisfactory as we capitalised on the positive results and experiences of the previous year and incorporated lessons learned into our planning as we moved forward.

路訊通於二零零五年的表現理想，這歸功於我們充分利用過往年度的業績及經驗，並將吸取到的教訓融入未來的計劃。

While our operations in Mainland China involved all areas of advertising, the Group's TV programming and advertising placement accounted for more than 50% of our Mainland revenue. Our advertising network spans over 200 cities in a joint venture with Daye which is owned by the influential newspaper People's Daily. The joint venture is one of the few nationwide television programme production and media service organisations in the country.

我們在中國大陸的業務涉及所有範疇的廣告，而集團提供電視節目及廣告更佔集團於中國大陸的收益超過50%。我們與國內最具影響力的報紙人民日報社擁有的大業成立合資公司，其廣告網絡覆蓋超過 200 個城市。合資公司是國內為數不多的國家級電視節目製作與媒體服務機構之一。



In Hong Kong we have achieved all of our key goals. We now count all of the major advertisers as customers and with the expansion of the MMOB network to New World First Bus public transit vehicles we have 100% share of the franchised bus market. The Group will be looking at other opportunities for MMOB apart from buses. As for information technology, testing continued of mobile display technology that would enable the MMOB system to provide real time news, traffic information and location specific advertising.

RoadShow continues to have a strong financial position with HK\$452.3 million in cash and bank balances, that provides an ample foundation for continued, prudent and sustained growth.

在香港，我們已達成全部主要目標。現時所有主要廣告商已成為我們的客戶，而憑藉將流動多媒體網絡擴展至新世界第一巴士的公共客運車輛，我們已取得專營巴士市場的全部市場佔有率。集團將為流動多媒體發掘巴士以外的其他機會。就資訊科技而言，流動顯示技術的測試將會持續，並將令流動多媒體系統得以提供即時新聞、交通情況和按特定地點投放特定廣告。

路訊通的財政狀況持續強勁，現金及銀行結餘合共港幣 452,300,000 元，為集團持續審慎的增長提供充裕資金。

Mainland China

中國大陸



The Group's 30-year full service national advertising licence in China means we can capitalise on the opportunities presented by the 2008 Beijing Olympic Games, the 2010 World Expo in Shanghai and the 2010 Asian Games in Guangzhou and other future opportunities.

RoadShow began operating in the Mainland in 2002 when it acquired the rights to display advertising at the "Lamplight Rainbow" Tunnel on Huaihai Road in Shanghai. Our media assets subsequently grew to include bus bodies, bus shelters and telephone booths in Beijing, Guangzhou and Shenzhen. We also began providing advertising agency services for the Guangzhou Metro Rapid Transit System and outdoor media assets in other regions such as Tianjin, Chengdu and Wuhan.

集團擁有為期三十年的全國性廣告牌照，換句話說，我們得以把握二零零八年北京奧運會、二零一零年在上海舉行的世界博覽會及二零一零年在廣州舉行的亞運會所呈現出來的商機。

路訊通的國內業務始於二零零二年收購上海淮海路「燈光隧道」的廣告經營權之時。其後，我們的媒體資產已發展至包括北京、廣州及深圳三地的公共汽車車身、公共汽車候車亭及公用電話亭。我們亦開始為廣州城市集體客運系統及天津、成都及武漢等其他地區的戶外媒體資產提供廣告代理服務。

Media Sales and Assets

媒體銷售及資產

In Hong Kong, the media sales management and administrative services operation benefited from the installation of additional advertising spaces at public transit vehicle shelters. At the year end 2005, the Group had about 2,400 bus shelter panels generating revenue. In Mainland China, bus shelter advertising spaces in prime locations in Beijing and Guangzhou generated satisfactory revenues.

在香港，媒體銷售管理及行政管理服務業務因為在公共客運車輛候車亭增設廣告位而有所得益。於二零零五年底，集團擁有約 2,400 個公共汽車候車亭廣告板為集團帶來收益。我們於國內在北京及廣州等主要地區設有公共汽車候車亭廣告位，亦帶來理想收益。

Enhancing MMOB

提升流動多媒體

With the expansion of the MMOB system to New World First Bus in Hong Kong, we now have a daily audience reach of over four million public transit vehicle passengers making the MMOB system a very powerful and effective advertising medium.

The Group continually seeks innovative ideas in the production of attractive and diversified programmes to stimulate and maintain passenger and advertiser interest. A new music award programme was developed in 2005 and aired in early 2006. The programme has proved to be quite successful. This and other enhancements have resulted in more dynamic and diversified programmes that attract the attention of a diverse group of transit vehicle passengers, both local residents and visitors.

RoadShow's client base of more than 900 advertisers in Hong Kong and a large number of repeat customers demonstrates that we can produce results efficiently and cost effectively.

隨著流動多媒體系統在香港拓展至新世界第一巴士，我們每日的觀眾量高達超過四百萬名公共客運車輛乘客，令流動多媒體系統成為一個有力而高效益的廣告媒體。

集團亦將繼續以創新意念加強節目內容，以多元化為重要考慮因素，令節目更豐富，以提高及保持乘客及廣告商的興趣。二零零五年構思製作的一個全新音樂頒獎禮節目，已於二零零六年初播放，並取得良好成績。這個構思及其他改進使節目更具活力、更多元化，對本地或來自海外的客運車輛乘客更具吸引力。

路訊通現時在香港有為數超過 900 個廣告商及大量多次光顧的客戶，彰顯我們能夠以具效率及成本效益的方式創造佳績。

Strengthening Relationships

鞏固合作關係

We have been very pleased with the growth of RoadShow's MMOB iClub that was launched in Hong Kong at the end of 2003 as an interactive platform for advertisers and passengers, particularly youthful consumers. By the end of 2005 we had about 145,000 members. iClub utilises the short message system of mobile phones enabling its members to participate in such activities as auctions, quiz games and mobile phone wallpaper and ring-tone downloads. We also hosted special events, such as concerts, for members.

In strengthening relationships with advertisers, RoadShow places strong emphasis on after sales services. This involves discussing creative ideas for innovative advertising campaigns and providing feedback on the results of our services.

We also support community organisations by producing promotional ads and backing community events.

我們喜見路訊通的流動多媒體 iClub 有所成長。iClub 於二零零三年底在香港成立，是廣告商與乘客（尤其是年輕消費者）之間的互動平台。截至二零零五年底，我們已經有大約145,000 名會員。iClub 利用手機短訊系統，令會員得以參與拍賣、問答遊戲及手機圖案及鈴聲下載等活動。我們亦有為會員舉辦演唱會等特備節目。

為加強與廣告商之間的關係，路訊通非常重視售後服務。這些服務包括進行有關革新廣告攻勢的創新意念討論，以及提供有關我們所提供服務的反饋意見。

此外，我們亦透過製作廣告及贊助社區活動，向慈善團體提供支持。

Moving Forward

穩步邁進

Hong Kong is a mature market, but we will see some modest growth as our MMOB system expands. China, on the other hand, has tremendous potential and will continue to be our major area of growth. At the same time, growing competition, high media costs and steadily increasing operating expenses create a very challenging operating environment.

Starting from December 2005, foreign advertising companies (including Hong Kong companies) can establish their own advertising entities in China. In the past, a Mainland presence was possible only with joint ventures. Going forward, RoadShow will be focusing on the establishment of wholly-owned subsidiaries in the Mainland. In this way we can more effectively control costs and leverage our experience and management skills to expand in a way that is consistent with Group strategy. Our next step is to set up a subsidiary to expand our electronic media sales business in the Mainland where there is still a lot of room for growth. This also will enable us to consolidate our media assets in China, to streamline operations and become more cost effective. We will also be strengthening awareness of the RoadShow brand in the Mainland.

We will continue to operate within an environment of excellent corporate governance and openness in all areas of the Group.

雖然香港市場已發展成熟，但我們將因流動多媒體系統的拓展而錄得溫和增長。另一方面，中國大陸的市場潛力非常巨大，仍會是路訊通的主要增長領域。同時，競爭加劇、媒體成本高漲，及經營開支不斷增加，造成挑戰重重的經營環境。

自二零零五年十二月起，國外廣告公司（包括香港的廣告公司）可以自行在國內成立廣告公司，反觀過去，國外廣告公司只能透過成立合營企業進行國內業務。展望將來，路訊通將專注在國內成立全資附屬公司。藉此，我們將更能有效地控制成本及發揮我們的經驗及管理技巧，從而以一個與集團策略一致的方式發展業務。我們的下一步是成立一家附屬公司，在增長空間依然龐大的國內，拓展我們的電子媒體銷售業務。此外，新公司亦能讓我們把中國的媒體資產整合起來，簡化營運，從而提高成本效益，並提升路訊通在國內的知名度。

我們將繼續在集團不同領域上，營造一個企業管治優秀及開放的經營環境。



Our People

員工

RoadShow has 55 staff members in Hong Kong and 129 in our Mainland subsidiaries and the associate. The Group offers comprehensive and competitive remuneration packages to all employees and a performance bonus scheme to its senior staff based on achievement of business objectives. We also have a sales commission scheme for our sales team based on the achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its Hong Kong employees as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and has participated in employee pension schemes organised and governed by the local governments for its employees in Mainland China.

We deeply appreciate the hard work and dedication of our employees and look forward to the continuation of the productive relationship as we work together to create value for our stakeholders.

路訊通在香港有 55 名全職僱員，在國內的附屬及聯營公司則有 129 名全職僱員。集團向其全體僱員提供完善及具吸引力的酬金。此外，集團亦為旗下高級職員提供一個以達成業務目標為基礎的表現花紅計劃，以及向旗下銷售隊伍推行一個以達成廣告收益目標為基礎的銷售佣金計劃。集團已根據香港強制性公積金計劃條例的規定為其香港僱員參與一項公積金計劃，並為中國大陸僱員參與由地方政府組織及監管的僱員退休金計劃。

我們謹此衷心感謝全體員工的勤勉與熱誠，並期望在共同為股東締造更高價值的同時，繼續維持本集團高效率的運作。

Winnie J. NG

Group Managing Director

集團董事總經理

伍穎梅

OPERATIONAL REVIEW

業務回顧



Bus Body Promotions

巴士車身廣告





Innovative
Bus Shelter
in Hong Kong
位於香港創新的
乘客候車亭

Bus Shelter
Advertising in Beijing
位於北京的
乘客候車亭廣告



Media Sales Services

媒體銷售服務

MMOB Business

流動多媒體業務



Media Sales and Services

媒體銷售及服務

The Group's MMOB business involves installing, operating and maintaining equipment and LCD units in transit vehicles for the transmission of tailor-made programmes and advertisements, sourcing programme content and marketing and selling advertising on the MMOB system.

The MMOB system has 16,000 LCD monitors in transit vehicles and telecasts a vast variety of programmes and advertisements to passengers daily. To date, over 4,000 transit vehicles from Kowloon Motor Bus, Citybus and New World First Bus and public light buses have been equipped with MMOB, reaching close to 4 million audience every day.

The MMOB system is an attractive medium for advertisers because of its ability to reach a sizable audience daily.

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

流動多媒體系統在客運車輛上裝設 16,000 個液晶體顯示屏幕，每日為乘客播放多種不同類型的節目及廣告。現時，超過 4,000 輛來自九龍巴士、城巴及新世界第一巴士的客運車輛及公共小巴配備了流動多媒體系統，每日的觀眾量接近四百萬名。

流動多媒體系統能接觸更廣大的觀眾，對廣告商來說是個既吸引又有效的媒體。

MMOB can support any type of major outdoor advertising campaign. The Group continues to expand its customer base and enjoys a high percentage of repeat customers. Our customers include all major advertisers in Hong Kong including advertising agencies and companies in the cosmetics, pharmaceutical, electronics, telecommunication, food and beverage, jewellery, leisure, media, finance, banking, insurance, retail, education, household, clothing, liquor, skincare, healthfood, fitness centres and real estate sectors. We will continue aggressively to add to our customer base in 2006.

流動多媒體能支援各種大型戶外廣告計劃。集團的客戶基礎不斷增長，有相當大比例的客戶更是多次光顧的。客戶來自香港所有主要廣告商，包括廣告代理、化妝品、製葯、電子、電訊、飲食、珠寶、消閒娛樂、傳媒、金融、銀行、保險、零售、教育、家品、服裝、酒類產品、護膚產品、健康食品、健身中心及地產業。踏入二零零六年，我們將繼續積極擴大我們的客戶行業類別。

Media Sales and Services

(Continued)

媒體銷售及服務 (續)

In addition to offering tailor-made sales packages to suit advertisers with diverse campaign objectives and budgets, the Group provides value-added services. To increase media sales, the Group employs various techniques to encourage customers to commit to advertising bookings, including discounts, bonus spots and special advertising packages for long-term commitments.

除提供度身訂造的廣告套餐，以配合不同廣告客戶的宣傳計劃和預算外，集團亦設有增值服務。為刺激媒體銷售額，集團以多項策略來鼓勵客戶採用廣告宣傳，包括折扣優惠、贈送額外廣告時段、為長期客戶提供特別廣告套餐等。

Programming

節目

MMOB programming contents are specifically tailored to hold the interest of transit vehicle passengers. The contents include RoadShow Live Concert, annual Music Award show and music videos, RoadShow Mega Movie and other movie trailers, drama series, animation, travelogues, interactive games on iClub and Ringtone download service. The Group also offers infotainment programmes including civic affairs information, community service messages, crime prevention tips, gourmet guides, health education, sports and recreation, news and financial updates, business and economic reviews and celebrity interviews. Our MMOB programmes have attracted much attention from transit vehicle passengers due to the creative, unique, informative and entertaining contents.

流動多媒體節目內容是專門為吸引客運車輛乘客觀賞而設計，內容包括 RoadShow Live 演唱會、至尊音樂頒獎禮及音樂錄影帶、RoadShow 大電影及其他首輪電影製作特輯預告片、連續劇、動畫、旅遊資訊、iClub 互動遊戲及手機鈴聲下載服務。此外，集團亦播放娛樂資訊節目，包括公共事務訊息、社區服務訊息、撲滅罪行宣傳片、美食指南、健康教育、體育及娛樂消閒節目、新聞及最新金融消息、商業及經濟回顧以及名人專訪。由於流動多媒體節目的內容具創意、獨特性、資訊性及娛樂性，所以一向深受客運車輛乘客所喜愛。



During 2005, RoadShow introduced a number of special programmes which included the followings:

於二零零五年，路訊通推出了以下多項特備節目：



- To enable our audiences and commuters to learn more about the recent development and the needs of the community, RoadShow produced a documentary programme "Talking to the Legislative Councillors", in which a number of Legislative Councillors were invited to share their work experiences, as well as life styles with the people of Hong Kong.

為讓觀眾及社區人士加深瞭解社區的最新動向及需要，路訊通製作了紀錄節目「你的立法會」，當中邀請了多名立法會議員與香港市民分享他們的工作經驗和生活點滴。

- To enhance our audience's knowledge of the motherland and to broaden their horizon on civic education, RoadShow launched an award winning special programme "Remarks on Chinese Heritages", which was about the "lost and found" of Chinese heritages.

為增加觀眾對祖國的認識及擴闊他們在公民教育的視野，路訊通推出了得獎特備節目「中華文物備忘錄」，內容有關中國遺產的「得與失」。

- To promote and support the music industry, RoadShow organised the first RoadShow Music Award which took place in January 2006, with a key message of establishing a harmonic society via the sound of music.

為推動及支持樂壇，路訊通在二零零六年一月主辦首個 RoadShow 至尊音樂頒獎禮，帶出以音樂締造和諧社會的重要訊息。



At the same time, RoadShow continuously supports and participates in various kinds of charity and community activities, as well as voluntary work. Some of these activities are as follows:

同時，路訊通亦不斷支持及參與不同類型的慈善公益活動，其中包括以下活動：



- To let the people of Hong Kong understand more about the needs of the community and to recognise the contributions of non-government organisations, RoadShow, collaborating with the Hong Kong Council of Social Service, Hong Kong Baptist University and seven other non-government organizations, initiated a cross-section community activity "Caring for Hong Kong".

為讓香港市民能更清楚瞭解社區需要及多個非政府組織的貢獻，路訊通誠邀香港社會服務聯會、香港浸會大學及其他七個非政府組織機構攜手合作籌辦製作名為「關愛香港」的跨界別社區活動。

- To encourage and support volunteers, RoadShow was one of the co-organisers and major media sponsor in the Hong Kong Volunteer Award 2005. To further capture public attention for the event, promotional video clips were run on RoadShow, featuring the award winning volunteers and members of the judging panel, etc.

為鼓勵及支持義工，路訊通是二零零五年香港傑出義工獎的協辦機構之一，並為主要媒體贊助商。路訊通負責拍製得獎義工及評審委員會成員的宣傳短片，讓更多公眾人士留意這件盛事。

- To recognise a group of magicians who adopt magic into social service of all levels, RoadShow supported the 3rd Hong Kong Magic Festival, with a special programme featuring the applications of magic in social services.

為表揚一班將魔術應用到不同的社會服務層面上的魔術師，路訊通支持第三屆香港魔術節，製作了一個有關將魔術應用到社會服務層面上的特備節目。

- To participate in and support charity, RoadShow aired charity appeals from about 130 organizations during the year including Flag Day organisers, the Heep Hong Society, Oxfam Hong Kong, the Community Chest, the Hong Kong Council of Social Service, World Vision, Hong Kong Red Cross, Agency for Volunteer Service, Medecins Sans Frontiers, Senior Citizen Home Safety Association and many others.

為參與及支持慈善活動，路訊通於年內播放了約 130 個慈善團體的呼籲，其中包括賣旗籌款組織、協康會、樂施會、公益金、香港社會服務聯會、香港世界宣明會、香港紅十字會、義務工作發展局、無國界醫生、長者安居服務協會及其他多個慈善團體。

Programming (Continued)

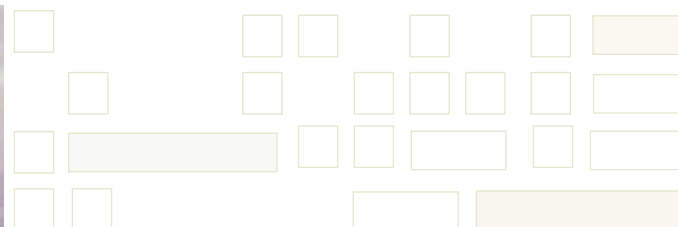
節目(續)

With the growth in popularity of the Short Message Service ("SMS") provided by telecom companies, RoadShow launched iClub in 2003, which provides an interactive platform for both advertisers and passengers. As at 31 December 2005, iClub had about 145,000 members who participated in our daily quiz games and enjoyed special offers.

The Group will continue to enrich and diversify its programme contents by drawing upon more regional and local content suppliers and introducing more interactive games to members of iClub. We will also offer special feature programmes and participate as a media partner in various concerts, movie productions and other events. The Group will continue to devote more resources to in-house production and focus on enriching and upgrading contents to generate greater interest in our programmes.

有見電訊公司提供的短訊服務（「SMS」）日漸普及，路訊通遂於二零零三年推出 iClub，作為廣告商與乘客之間的互動平台。於二零零五年十二月三十一日，iClub已經有大約 145,000 名會員，參與每日舉辦的問答遊戲及享有特別優惠。

為提高觀眾的觀賞興趣，集團會繼續加強節目內容，包括利用更多地區及本地節目內容供應商、為 iClub 會員推出更多互動遊戲、製作更多特備節目，並以傳媒合作夥伴的身份參與各類演唱會、電影製作和其他活動。集團將繼續投入更多資源於自行製作及加強節目內容，從而提高節目的吸引力。



Operations

營運

Trials of the Global Positioning System ("GPS") were initially focused on bus tracking and bus fleet management. This will enable the provision of real time information and add value to the Group's services. The results of Phase II GPS trial on selected transit vehicles were under review in 2005. Installation of the GPS/bus tracking system will begin once the Group's specifications are fully satisfied.

To facilitate more effective management of the operations and maintenance of the MMOB system on transit vehicles, proprietary software was incorporated into the existing bus management system which enabled accessing real time statistical reports on the reliability and performance of the MMOB system.

全球定位系統的測試工作初步會集中於巴士追蹤及車隊管理等方面，從而可望提供實時資訊，並為集團的服務增加價值。在選定的客運車輛上進行的第二期全球定位系統測試結果於二零零五年在檢討中。當測試工作的結果符合集團要求後，集團便會在客運車輛上安裝全球定位/巴士追蹤系統。

為方便有效管理安裝於客運車輛的流動多媒體系統的操作及維修，集團在現有巴士管理系統中加入專有軟件，就流動多媒體系統的可靠性及系統的性能製發實時統計報告。



Mainland China

中國大陸

The Group's Mainland China operations achieved impressive year-on-year growth in turnover during the year. With the full operation of the bus shelters in Beijing in 2005, the turnover generated from the related media sales increased. During the year, the Group successfully obtained advertising contracts from a number of valuable customers, including some leading PRC telecommunication companies and multi-national beverage companies. RoadShow provides full advertising services involving creative design, production, media planning and placement as well as television media sales nationwide.

Beijing, Shanghai and Guangzhou are the centres of growth in advertising expenditures in Mainland China and offer immense business opportunities for RoadShow. The Group will leverage its experience and success in Hong Kong to explore future growth opportunities in other parts of Mainland China, but our focus will be on high potential markets with high consumer spending and dense populations. The Group will continue to prudently expand its existing core business in Mainland China and overseas.

年內集團的中國大陸業務在營業額方面取得可喜的增長。於二零零五年，透過北京公共汽車候車亭的全面運作，從相關媒體銷售產生的營業額有所增加。集團於年內成功向多名寶貴客戶取得廣告合約，當中包括數家中國著名電訊公司及跨國飲品公司。路訊通現時提供全方位的廣告服務，包括創意設計、製作、規劃及發放，並拓展其全國性的電視媒體銷售業務。

北京、上海及廣州是中國大陸廣告開支增長的核心城市，並為路訊通提供龐大商機。路訊通將借助其香港經驗與成就，進一步發掘國內的商機，而我們將主力進軍潛質優厚、消費力旺盛以及人口稠密的市場。集團將繼續審慎拓展其現有國內外核心業務。



The Group and the Community

集團及社群

For four consecutive years RoadShow received the Caring Company Award from the Hong Kong Council of Social Service. The Group continuously supports many charities and non-profit organizations through the dissemination of community service messages and charity appeals on MMOB. The Group also participates in various charity and fund raising events and encourages its employees to participate in the Dress Causal Day organized by the Community Chest. The Group will continue to support civic education by producing informative and educational programmes for our transit vehicle passengers.

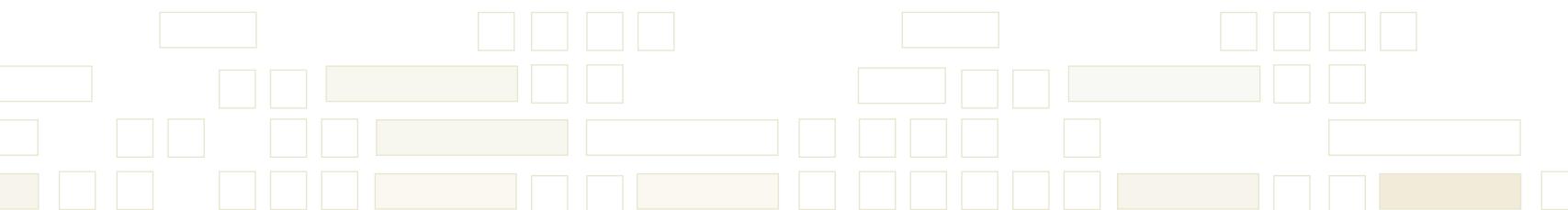
路訊通連續四年獲香港社會服務聯會頒發「商界展關懷」標誌。集團繼續透過流動多媒體系統發放社群服務信息和慈善機構呼籲的宣傳片段，藉此支持多間慈善及非牟利機構。集團亦參與多項慈善籌款活動，並鼓勵員工參與公益金舉辦的便服日。集團亦會繼續為客運車輛乘客製作資訊及教育節目，支持公民教育。

People

員工

People are our greatest asset and the key to our business success. The Group is committed to nurturing a culture across the whole organisation where employees feel a sense of belonging and are valued and appreciated. The Group promotes teamwork and continuously seeks to improve our work processes. We offer an equitable and competitive remuneration and benefits package to all employees. The Group also provides our people with the necessary tools, training, support and infrastructure so that they can be highly effective and productive.

員工是集團最寶貴的資產，亦是業務成功的關鍵因素。集團致力在機構內培育理想企業文化，讓員工感到備受重視和賞識，從而建立對本公司的歸屬感。集團更推廣團體合作精神，同時不斷改善營運程序。我們為全體員工制訂公平和具競爭力的薪酬及福利計劃，並提供必要的工具、培訓、支援和基礎設備，讓員工能達致更高的工作效率及效益。



FINANCIAL REVIEW

財務回顧

Financial Highlights

財務摘要

For the year ended 31 December
截至十二月三十一日止年度

	2005 HK\$'000 港幣千元	2004 HK\$'000 港幣千元
Total operating revenue 經營收益總額	290,496	243,367
Total operating expenses 經營費用總額	189,995	179,342
Profit attributable to equity shareholders 股東應佔盈利	26,270	20,114
Basic earnings per share (in Hong Kong cents) 每股基本盈利 (港幣仙)	2.63	2.02

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

集團的營業額來自以下地區：

For the year ended 31 December
截至十二月三十一日止年度

		2005			2004		
		Group 集團	Share of associate 應佔聯營公司	Total 總計	Group 集團	Share of associate 應佔聯營公司 (restated) (重列)	Total 總計 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	地區營業額						
Hong Kong	香港	134,613	-	134,613	122,595	-	122,595
Mainland China	中國大陸	56,492	77,808	134,300	59,370	45,307	104,677
Total	總計	191,105	77,808	268,913	181,965	45,307	227,272
Segment results	地區業績						
Hong Kong	香港	27,842	-	27,842	22,970	-	22,970
Mainland China	中國大陸	*(14,599)	12,129	(2,470)	*(6,946)	9,454	2,508
Total	總計	13,243	12,129	25,372	16,024	9,454	25,478
Unallocated operating income and expenses	未予分配經營收入及費用			9,450			2,694
Finance costs	財務費用			(2,385)			(1,348)
Income tax	所得稅			(5,267)			(3,053)
Profit for the year	本年度盈利			27,170			23,771
Attributable to:	應佔如下：						
Equity shareholders of the Company	本公司股東			26,270			20,114
Minority interests	少數股東權益			900			3,657
				27,170			23,771

* This figure includes segment results of losses of HK\$7,049,000 (2004 : HK\$2,398,000) attributable to minority interests.

* 此數字包括少數股東權益應佔地區業績虧損港幣7,049,000元 (二零零四年：港幣2,398,000元)。

Results

業績

The Group achieved significant operational and financial improvement in 2005 as compared to 2004. For the year ended 31 December 2005, the Group reported total operating revenue of HK\$290.5 million, representing a 19.4% increase over the previous year; operating revenue included the Group's turnover, share of an associate's turnover and other revenue. The Group recorded a profit attributable to shareholders of HK\$26.3 million in 2005 as compared to HK\$20.1 million in 2004. This profit is composed of profits derived from its Hong Kong operations and Mainland China operations of HK\$19.8 million (2004 : HK\$12.6 million) and HK\$6.5 million (2004 : HK\$7.5 million) respectively. The Group continues to maintain a strong financial position with total cash and bank balances of HK\$452.3 million at 31 December 2005 (2004 : HK\$521.5 million).

與二零零四年比較，集團於二零零五年在經營及財政上取得顯著改善。於截至二零零五年十二月三十一日止年度，集團錄得經營收益總額港幣290,500,000元，較去年上升19.4%；經營收益包括集團營業額、應佔聯營公司營業額及其他收益。與二零零四年的股東應佔盈利港幣20,100,000元比較，集團於二零零五年錄得股東應佔盈利港幣26,300,000元。盈利來自其香港及中國大陸業務分別為港幣19,800,000元（二零零四年：港幣12,600,000元）及港幣6,500,000元（二零零四年：港幣7,500,000元）。集團繼續維持穩健的財政狀況，於二零零五年十二月三十一日的現金及銀行結餘總額為港幣452,300,000元（二零零四年：港幣521,500,000元）。

Operating Revenue

經營收益

For the year ended 31 December 2005, the Group reported a total operating revenue of HK\$290.5 million. The total operating revenue was derived principally from our media sales business operated in both Hong Kong and Mainland China, with each accounting for approximately 46% of the total operating revenue for the year ended 31 December 2005. The operating revenue generated from our Hong Kong and Mainland media sales business increased from HK\$122.6 million and HK\$104.7 million to HK\$134.6 million and HK\$134.3 million, representing an increase of 10% and 28%, respectively. The increase in the operating revenue was mainly due to the sales efforts made by the staff of the Group and the associate, and the improved overall economic environment in Hong Kong and Mainland China.

截至二零零五年十二月三十一日止年度，集團錄得經營收益總額港幣290,500,000元。經營收益總額主要來自我們在香港及中國大陸經營的媒體銷售業務，各自分別佔截至二零零五年十二月三十一日止年度的經營收益總額約46%。集團在香港及中國大陸的媒體銷售業務所產生的經營收益分別由港幣122,600,000元及港幣104,700,000元上升10%及28%至港幣134,600,000元及港幣134,300,000元。經營收益的增加主要由於集團及聯營公司員工在銷售方面的努力，以及香港及中國大陸的整體經濟環境改善所致。

Operating Expenses

經營費用

The Group's operating expenses increased by HK\$10.7 million from HK\$179.3 million to HK\$190.0 million as depreciation and amortisation expenses increased by HK\$3.7 million from HK\$35.9 million to HK\$39.6 million. The increase in depreciation and amortisation expenses reflected the full operation of the bus shelters in Beijing. In 2004, the construction of the bus shelters was completed in October.

由於折舊及攤銷費用由港幣 35,900,000 元增加港幣 3,700,000 元至港幣 39,600,000 元，故集團的經營費用由港幣 179,300,000 元增加港幣 10,700,000 元至港幣 190,000,000 元。折舊及攤銷費用增加乃反映北京公共汽車候車亭的全面運作。北京公共汽車候車亭的建設於二零零四年十月竣工。

Dividend

股息

The Directors recommend the payment of a final dividend of HK1.7 cents per share for the year ended 31 December 2005 (2004 : HK1.4 cents per share). This represents a pay-out ratio of about 65% of the current year's profit.

董事建議就截至二零零五年十二月三十一日止年度派發末期股息每股港幣1.7仙（二零零四年：每股港幣1.4仙），派息率約為本年度盈利的 65%。

Cash Flow

現金流量

In 2005, the cash generated from operations of the Group was HK\$72.7 million (2004: HK\$40.3 million). Payment for capital expenditure in 2005 amounted to HK\$3.4 million (2004: HK\$47.8 million). The consolidated cash flow statement of the Group for the year ended 31 December 2005 is set out on pages 70 to 71 of this Annual Report.

二零零五年內，集團來自經營活動的現金為港幣 72,700,000 元（二零零四年：港幣 40,300,000 元）。二零零五年度的資本開支為港幣 3,400,000 元（二零零四年：港幣 47,800,000 元）。集團截至二零零五年十二月三十一日止年度的綜合現金流量報表載於本年報第70頁至第71頁。

Liquidity and Financial Resources

流動資金及財務資源

At 31 December 2005, the Group had net current assets of HK\$484.3 million (2004 : HK\$425.7 million) and total assets of HK\$984.0 million (2004 : HK\$1,092.4 million).

The Group's cash needs are primarily for working capital to support its media sales business, whereas a sufficient amount of cash is maintained to meet potential business expansion and development.

於二零零五年十二月三十一日，集團的流動資產淨值為港幣 484,300,000 元（二零零四年：港幣 425,700,000 元），而資產總值為港幣 984,000,000 元（二零零四年：港幣 1,092,400,000 元）。

集團的現金需要主要是用作支持其媒體銷售業務的營運資金，而集團現時持有的充裕現金足以應付業務擴充及發展的潛在需要。

Bank Loans

銀行貸款

At 31 December 2005, the Group had a bank loan amounting to HK\$38.0 million (2004 : HK\$138.0 million). The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 4.5% at 31 December 2005 (2004 : 16.7%). The maturity profile of the bank loan of the Group is set out in note 24 to the financial statements on page 108 of this Annual Report.

於二零零五年十二月三十一日，集團的銀行貸款為港幣 38,000,000 元（二零零四年：港幣 138,000,000 元）。於二零零五年十二月三十一日的資本負債比率（為集團銀行貸款與股本及儲備總額的比率）為 4.5%（二零零四年：16.7%）。集團銀行貸款的到期情況載於本年報第108頁的財務報表附註 24。

Banking Facilities

銀行信貸額

At 31 December 2005, the Group had banking facilities totalling HK\$50.0 million (2004 : HK\$150.0 million).

於二零零五年十二月三十一日，集團的銀行信貸額合共港幣 50,000,000 元（二零零四年：港幣 150,000,000 元）。

Bank Deposits and Cash

現金及銀行存款

At 31 December 2005, the Group's bank deposits and cash amounted to HK\$452.3 million (2004 : HK\$521.5 million) and they were mainly denominated in Hong Kong Dollars, US Dollars and Renminbi. Cash generated from operations, when not needed for working capital, is principally placed in bank deposits. At 31 December 2005, the proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 which had not been utilised were placed into bank deposits.

於二零零五年十二月三十一日，集團的銀行存款及現金合共港幣 452,300,000 元（二零零四年：港幣 521,500,000 元），主要以港幣、美元及人民幣為單位。當來自經營活動的現金毋須撥作營運資金時，則主要會存作銀行存款。於二零零五年十二月三十一日，在二零零一年七月十八日全球發售及包銷商行使超額購股權後尚未動用的所得款項仍然存作銀行存款。

Capital Expenditures and Capital Commitments

資本開支及資本承擔

Capital expenditures incurred by the Group during 2005 amounted to HK\$3.4 million (2004 : HK\$47.8 million). The breakdown of the capital expenditures incurred is shown in notes 13 and 14 to the financial statements on pages 96 to 98 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group as at 31 December 2005 amounted to HK\$264.8 million (2004 : HK\$283.2 million) which is mainly for the upgrade of the existing MMOB system for the MMOB business and for potential investment and business development in Greater China. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

集團於二零零五年內的資本開支為港幣 3,400,000 元（二零零四年：港幣 47,800,000 元）。資本開支的明細資料載於本年報第96頁至第98頁的財務報表附註 13 及 14。

於二零零五年十二月三十一日，經批准但並未於集團財務報表作出撥備之資本承擔為港幣 264,800,000 元（二零零四年：港幣 283,200,000 元），主要是為流動多媒體業務提升現有流動多媒體系統及大中華的潛在投資及業務發展。資本承擔的資金來源是銀行貸款及/或集團的內部資源。

Accounting Standards and Policies

會計準則及政策

The financial statements set out on pages 65 to 121 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

載於第65頁至第121頁的財務報表乃根據上市規則的所有適用披露規定、香港會計師公會頒佈的所有適用的香港財務報告準則，包括所有適用的個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例的披露規定而編製。

Employees and Remuneration Policies

僱員及薪酬政策

At 31 December 2005, the Group had 55 full-time employees in Hong Kong and 129 full-time employees in Mainland China. The Group had adopted a share option scheme, details of which are contained in the paragraph headed "Share option scheme" on pages 60 to 61 of this Annual Report.

於二零零五年十二月三十一日，集團於香港有 55 名全職僱員，於中國大陸則有 129 名全職僱員。集團已採納一項購股權計劃，詳情載於本年報第60頁至第61頁「購股權計劃」一段。

Connected Transactions

關連交易

[a] For the year ended 31 December 2005, the Group entered into the following continuing connected transactions, details of which are set out below:

集團在截至二零零五年十二月三十一日止年度所進行的關連交易的詳情如下：

(i) Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的 金額上限 HK\$'000 港幣千元
[1] The Kowloon Motor Bus Company (1933) Limited [Note 1] 九龍巴士（一九三三）有限公司（附註1）	Royalty fee payable by Bus Focus Limited [Note2] to KMB in connection with the provision of media sales services for transit vehicle shelters owned by KMB 由Bus Focus Limited（附註2）就為九巴擁有的客運車輛候車亭提供媒體銷售服務向九巴支付專利費	6,996	8,200
[2] JCDecaux Texon Limited (formerly known as Texon Media Limited) [Note3] (前稱Texon Media Limited)（附註3）	Management fee payable by Bus Focus to JCDecaux Texon in connection with the provision of media sales services for transit vehicle shelters owned by KMB 由Bus Focus就為九巴擁有的客運車輛候車亭提供媒體銷售服務向JCDecaux Texon支付管理費	10,670	13,000
[3] KMB Public Bus Services Holdings Limited [Note 4] (附註4)	Service fee payable by KMBPBS to RoadShow Media in connection with the provision of media sales management and administrative services by RoadShow Media in relation to advertising spaces located at the exterior panels of the bus bodies of KMB's transit vehicles 由KMBPBS就RoadShow Media為九巴客運車輛巴士車身外圍板位的廣告位提供媒體銷售管理及行政服務而應支付予RoadShow Media的服務費	17,603	20,000

Notes:

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

附註：

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

Connected Transactions

(Continued)

關連交易 (續)

The Group entered into the above transactions with the connected parties in 2001. The Stock Exchange had granted a waiver to the Group from strict compliance with the relevant requirements of the Listing Rules in respect of the transactions on 18 June 2001. The waiver expired on 31 December 2004. Following the amendments of the Listing Rules, the transactions constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules which are subject to reporting, announcement and independent shareholders' approval requirements. The details of the above transactions had been disclosed in the announcement of the Company dated 24 November 2005. As the agreements regarding the above transactions have not expired, a special general meeting ("SGM") was held on 23 December 2005 for the purpose of considering and approving the non-exempt continuing transactions. The transactions were approved at the SGM.

集團於二零零一年與關連人士訂立上述交易。聯交所已於二零零一年六月十八日向集團授出豁免這些交易嚴格遵守上市規則的有關規定。該豁免已於二零零四年十二月三十一日屆滿。根據已修定的上市規則第 14A.35 條，上述交易構成非豁免持續關連交易，並須遵守申報、發出公告及獨立股東批准的規定。上述交易的詳情已於本公司二零零五年十一月二十四日的公告內披露。由於有關上述交易的協議尚未屆滿，故本公司已於二零零五年十二月二十三日就考慮及批准上述非豁免持續交易舉行了股東特別大會。這些交易已於股東特別大會上獲批准。

(ii) Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount disclosed in the announcement 已於公告披露的 金額上限
			HK\$'000 港幣千元
[1] KMB 九巴	Rent payable by Roadshow Media for sublease of office premises from KMB RoadShow Media就向九巴分租辦事處物業應支付的租金	1,266	1,500
[2] JCDecaux Texon	Shortfall of guarantee rental receivable by Bus Focus in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus就為九巴擁有的客運車輛候車亭提供媒體銷售服務應收取的保證金差額	577	9,500

Connected Transactions

(Continued)

關連交易（續）

The Group entered into the above transactions with the connected parties in 2001. The Stock Exchange had granted a waiver to the Group from strict compliance with the relevant requirements of the Listing Rules in respect of the transactions on 18 June 2001. The waiver expired on 31 December 2004. Following the amendments of the Listing Rules, the transactions constitute non-exempt continuing connected transactions under Rule 14A.34 of the Listing Rules which are subject to reporting and announcement requirements. An announcement was made by the Company on 24 November 2005 in this respect.

Independent Non-Executive Directors have reviewed and confirmed that the continuing connected transactions as set out in (i) and (ii) above which had been 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
- fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, the Auditors of the Company confirmed that:

- the continuing connected transactions were approved by the Board;
- the continuing connected transactions were entered into in accordance with the relevant agreements; and
- the considerations for the continuing connected transactions did not exceed the respective caps set for the continuing connected transactions.

集團於二零零一年與關連人士訂立上述交易。聯交所已於二零零一年六月十八日向集團授出豁免這些交易嚴格遵守上市規則的有關規定。該豁免已於二零零四年十二月三十一日屆滿。根據已修訂的上市規則第14A.34條，上述交易構成非豁免持續關連交易，並須遵守申報及發出公告的規定。本集團已就此於二零零五年十一月二十四日發出公告。

獨立非執行董事已審閱集團上述(i)及(ii)項的持續關連交易，並確認此等交易是：

- 於集團日常及一般業務過程中訂立；
- 按一般商業條款或按不優於提供予獨立第三者或由獨立第三者提供（視適用情況而定）的條款訂立；及
- 公平合理及符合本公司股東的整體利益。

此外，本公司核數師已確認：

- 董事會已批准該等持續關連交易；
- 該等持續關連交易是根據有關協議訂立；及
- 該等持續關連交易的代價是不超過就持續關連交易設定的相關上限。

Connected Transactions

(Continued)

關連交易 (續)

[b] For the year ended 31 December 2005, the Group has the following balances with connected parties under the previous Listing Rules :

截至二零零五年十二月三十一日止年度，集團根據以前的上市規則與關連人士有以下結餘：

Name of connected parties 關連人士名稱	Nature of transaction 交易性質	HK\$'000 港幣千元	Cap amount granted by Stock Exchange 聯交所批准的 金額上限 HK\$'000 港幣千元
[1] KM - Vision Limited [Note 1] (附註1)	Shareholder's loan by RoadVision Holdings Limited ("RoadVision") to KM-Vision for the capital expenditure in connection with the purchase of MMOB equipment 由 RoadVision Holdings Limited (「RoadVision」) 以股東貸款形式撥資 KM-Vision 的資本開支總額，用以採購流動多媒體設備	157,336	220,000
[2] LW - Vision Limited [Note 2] (附註2)	Shareholder's loan by RoadVision to LW-Vision for the capital expenditure in connection with the purchase of MMOB equipment 由 RoadVision 以股東貸款形式撥資 LW-Vision 的資本開支總額，用以採購流動多媒體設備	516	16,500

Notes :

1. KM-Vision Limited ("KM-Vision") is an indirect 92%-owned subsidiary of the Company and an indirect 8%-owned investment of TIH.
2. LW-Vision Limited ("LW-Vision") is an indirect 95%-owned subsidiary of the Company and an indirect 5%-owned investment of TIH.

附註：

1. KM-Vision Limited (「KM-Vision」) 是本公司間接持有 92%權益的附屬公司，並且是載通間接持有8%權益的投資項目。
2. LW-Vision Limited (「LW-Vision」) 是本公司間接持有 95%權益的附屬公司，並且是載通間接持有5%權益的投資項目。

Use of Proceeds

運用集資所得款項

Since the listing of RoadShow on the Stock Exchange, the Group has utilised approximately HK\$347.5 million for the development of, and the purchase of equipment for use in, the MMOB business and for the acquisition of complementary businesses in Mainland China. The balance of the proceeds, which has not been utilised, has been deposited with licensed banks in Hong Kong.

自路訊通於聯交所上市以來，集團為採購流動多媒體業務所使用的設備及購置發展流動多媒體系統節目內容及收購中國大陸的配套業務而付出約港幣 347,500,000 元，餘下集資所得款項已存入香港持牌銀行作為存款。

Corporate Governance

企業管治

Over the years, the Group has placed strong emphasis on maintaining high standards of corporate governance and believes good corporate governance provides a solid and sound framework to assist the Directors in fulfilling their duties and responsibilities to the Group. The Group's standards of corporate governance ensure that the Group's corporate decision-making process, internal control, disclosure of information and communication with shareholders is conducted in accordance with sound management practices and in full compliance with the regulatory standards. The Corporate Governance Report of the Group for the year ended 31 December 2005 is set out on pages 44 to 55 of this Annual Report.

集團多年來一直致力保持最高水平的企業管治，並深信良好的企業管治產生穩固而健全的框架，從而有助董事為集團履行職責及責任。集團的企業管治水平，確保集團的企業決策程序、內部監控、資料披露以及與股東的溝通均符合優質管理要求，並充分遵守監管標準。集團截至二零零五年十二月三十一止年度的企業管治報告載於本年報第44頁至第55頁。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Directors 董事



John CHAN Cho Chak 陳祖澤太平紳士 GBS, JP, DBA (Hon), BA, DipMS, FIMgt, FCILT, FHKIoD

Chairman and Non-Executive Director, aged 62. Mr Chan has been the Chairman and Non-Executive Director of the Company since 15 January 2001. He was appointed the Managing Director of Transport International Holdings Limited (formerly known as The Kowloon Motor Bus Holdings Limited), The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited with effect from 4 September 1997, 1 November 1993 and 8 May 1997, respectively. He is also an Independent Non-Executive Director of Hang Seng Bank Limited and Guangdong Investment Limited. Before joining the Group, Mr Chan held many positions in the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993. The key posts held in the Hong Kong Government included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Mr Chan also served as Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. Mr Chan is the Deputy Chairman of the Hong Kong Jockey Club, Vice Patron and Campaign Committee Co-Chairman of The Community Chest and the Council Chairman of the Hong Kong University of Science and Technology.

主席兼非執行董事，六十二歲。陳氏自二零零一年一月十五日起為本公司主席兼非執行董事。他自一九九七年九月四日、一九九三年十一月一日及一九九七年五月八日起分別獲委任為載通國際控股有限公司（前稱九龍巴士控股有限公司）、九龍巴士（一九三三）有限公司及龍運巴士有限公司董事長。陳氏亦為恆生銀行有限公司及粵海投資有限公司獨立非執行董事。於加入集團前，陳氏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。陳氏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為執行董事及總經理。陳氏亦為香港賽馬會副主席、香港公益金名譽副會長兼籌募委員會聯席主席及香港科技大學校董會主席。



Michael WONG Yick-kam 黃奕鑑 BBA, MBA

Deputy Chairman and Non-Executive Director, aged 54. Mr Wong has been a Director of the Company since 1 April 2001. He obtained his bachelor's and master's degrees in business administration from The Chinese University of Hong Kong. He has been an Executive Director of Sun Hung Kai Properties Limited since 1996. Mr Wong is also an Executive Director of SUNeVision Holdings Limited, and a Non-Executive Director of SmarTone Telecommunications Holdings Limited and USI Holdings Limited. In community service, he is Chairman of the Hong Kong Youth Hostels Association.

副主席兼非執行董事，五十四歲。黃氏自二零零一年四月一日起為本公司董事。他持有香港中文大學工商管理學士及碩士學位。他自一九九六年起擔任新鴻基地產發展有限公司的執行董事，黃氏亦為新意網集團有限公司執行董事，及數碼通電訊集團有限公司及富聯國際集團有限公司的非執行董事。就社區服務而言，黃氏為香港青年旅舍協會主席。

Directors

(Continued)

董事（續）**Winnie J. NG 伍穎梅** BA, MBA (Chicago)

Group Managing Director, aged 42. Ms Ng has been a Director of the Company since 15 January 2001. She is responsible for the formulation and implementation of the overall policy and strategy of the Group. She has also been a Director of Transport International Holdings Limited (formerly known as The Kowloon Motor Bus Holdings Limited) ("TIH"), The Kowloon Motor Bus Company (1933) Limited ("KMB"), Long Win Bus Company Limited ("LWB") and KMB (China) Holdings Limited ("KMB (China)") since 4 September 1997, 12 October 1995, 8 May 1997 and 1 September 1997 respectively. Ms Ng joined the KMB Group in 1990 and since then has looked after various different portfolios including, among others, corporate development, marketing and sales, and business development. During the past years, Ms Ng has successfully revamped and rejuvenated KMB's image and positioned KMB as a powerful out-of-home media sales tool in Hong Kong by lifting the profiles and sales of bus body and bus shelter advertising. Ms Ng was appointed Commercial Director of KMB in 1999 and then Executive Director of TIH, KMB, LWB and KMB (China) in 2001. In December 2003, Ms Ng won the Yazhou Zhoukan Young Chinese Entrepreneur Award 2003. Ms Ng is active in public service, having served the community in her capacities as Council Member of Hong Kong Council for Academic Accreditation; Board Member of the Agency for Volunteer Service; Public Relations Committee Member of The Community Chest; Member of the Zonta Club of Hong Kong East; Council Member of the Hong Kong Digestive Foundation; Steering Committee Member on Promotion of Volunteer Service of the Social Welfare Department; and the President of the Little Chair Foundation. Ms Ng is also the Vice Chairman of Council of China's Foreign Trade, China Council for the Promotion of International Trade and the Vice Board Chairman of Council of World Market, Shanghai Foreign Economic Relation & Trade Commission. Ms Ng is the sister of Mr Anthony Ng, a Non-Executive Director of the Company. Ms Ng holds an MBA degree from the University of Chicago.

集團董事總經理，四十二歲。伍氏自二零零一年一月十五日起為本公司董事。她負責制定及落實集團的整體政策及策略。她分別自一九九七年九月四日、一九九五年十月十二日、一九九七年五月八日及一九九七年九月一日起出任載通國際控股有限公司（「載通」）（前稱九龍巴士控股有限公司）、九龍巴士（一九三三）有限公司（「九巴」）、龍運巴士有限公司（「龍運」）及九巴（中國）控股有限公司（「九巴（中國）」）董事。伍氏於一九九零年加入九巴集團，此後不斷參與多項工作，計有公司開發市場推廣及銷售，以及業務發展。在過去幾年，伍氏成功使九巴形象革新。伍氏亦提升銷售巴士車身和候車亭的廣告，使九巴成為香港一個強而有力的戶外媒體銷售工具。伍氏於一九九九年獲委任為九巴商務總監，其後於二零零一年獲委任為載通、九巴、龍運及九巴（中國）執行董事。伍氏於二零零三年十二月獲亞洲週刊選為二零零三年度華人青年企業家大獎。伍氏於過去多年熱心社會服務、服務社群，她為香港學術評審局董事局委員、義務工作發展局董事、香港公益金公共關係委員會委員、香港東區崇德社會員、香港腸胃健康基金董事局委員、社會福利署推廣義工服務督導委員會委員及Little Chair慈善基金的主席。伍氏亦為中國國際貿易促進委員會主辦中國對外貿易理事會副理事長及上海市對外經濟貿易委員會國際市場理事會副理事長。伍氏為本公司非執行董事伍永漢先生的姊姊。伍氏持有芝加哥大學工商管理碩士學位。

**MAK Chun Keung 麥振強**

Non-Executive Director, aged 65. Mr Mak has been a Director of the Company since 23 May 2001. He joined The Kowloon Motor Bus Company (1933) Limited in 1994, appointed Commercial Director in 2001 and retired in February 2006. He was Director of HK Macau Limited, a subsidiary of The Kowloon Motor Bus Company (1933) Limited providing urban bus services in co-operation with Dalin City No. 1 Bus Company through Dalian HK Macau Motor Bus Services Limited, and Director of the co-operative joint venture in Dalian, People's Republic of China. Mr Mak has over 20 years of experience in international banking and finance, and has held senior executive positions in foreign and local banking institutions throughout his career.

非執行董事，六十五歲。麥氏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，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。他曾為九龍巴士（一九三三）有限公司的附屬公司港濠有限公司的董事，該公司與大連市第一公共汽車公司合作透過大連港濠汽車服務有限公司提供市區巴士服務，而麥氏同時曾亦為中華人民共和國大連合作公司的董事。麥氏在國際銀行及金融方面有逾二十年經驗，並曾於外國及本地銀行機構擔任多個高級行政人員職位。

Directors

(Continued)

董事 (續)



Carlye Wai-Ling TSUI 徐尉玲 太平紳士

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

Independent Non-Executive Director, aged 58. Ms Tsui has been a Director of the Company since 1 April 2001. She is the Chief Executive Officer of The Hong Kong Institute of Directors. She is also Fellow of The Hong Kong Institution of Engineers, The Hong Kong Institute of Directors and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Ms Tsui is the holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Ms Tsui is currently a Wan Chai District Councillor and was formerly a Councillor of Urban Council and Provisional Urban Council. She is Chairman of Hong Kong Chinese Orchestra and a member of several public service bodies, including Broadcasting Authority, Council for The AIDs Trust Fund and Small and Medium Enterprises Committee. 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 and Bronze Bauhinia Star 2003.

獨立非執行董事，五十八歲。徐氏自二零零一年四月一日起為本公司董事。她為香港董事學會的行政總裁。她的專業資格包括：香港工程師學會、香港董事學會、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。徐氏持有「企業管治及董事專業文憑」。徐氏身為太平紳士，現為灣仔區區議員，並為前市政局及臨時市政局議員。她亦為香港中樂團主席及多個公共服務團體的會員，該等團體包括廣播事務管理局、愛滋病信託基金委員會及中小型企業委員會。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。



HUI Ki On 許淇安

GBS, CBE, QPM, CPM

Independent Non-Executive Director, aged 62. Mr Hui has been a Director of the Company since 1 April 2001. He was previously Commissioner of Police in Hong Kong from 1994 to January 2001. Mr Hui has served with the Police Force since 1963. During his police career, Mr Hui had been awarded the Baton of Honor, the Commissioner's Commendation, the Colonial Police Medal for Meritorious Service, the Queen's Police Medal, the Colonial and HKSAR Police Long Service Medals and the CBE. In 2001, he was awarded the Gold Bauhinia Gold Star Medal by the Hong Kong Special Administrative Region Government. Mr Hui is also a member of the Scout Association of Hong Kong and is currently the Assistant Chief Commissioner (International and Liaison) of the Association. He is the Vice-Chairman of The Hong Kong Football Association Ltd, and the Group Director, General Affairs of K. Wah Group.

獨立非執行董事，六十二歲。許氏自二零零一年四月一日起為本公司董事。他於一九九四年至二零零一年一月間曾任香港警務處處長。許氏自一九六三年以來一直為警隊服務。於其警隊生涯中，許氏曾獲多項殊榮，包括榮譽警棍、警務處處長嘉獎、殖民地警察榮譽獎章、女皇警察獎章、殖民地及香港特區警察長期服務獎章及英帝國司令勳章。於二零零一年，許氏獲香港特別行政區政府頒授金紫荊星章。許氏亦為香港童軍總會之會員，目前為該組織的助理香港總監（國際及內聯）。許氏為香港足球總會副主席及嘉華集團常務董事。

Directors

(Continued)

董事（續）



Dr Eric Li Ka Cheung 李家祥博士太平紳士

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

Independent Non-Executive Director, aged 52. 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 (formerly known as The Kowloon Motor Bus Holdings Limited), The Kowloon Motor Bus Company (1933) Limited, Long Win Bus Company Limited, SmarTone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, CATIC International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprises, Limited, Sinochem Hong Kong Holdings Limited and Strategic Global Investments plc. He is a non-executive director of Sun Hung Kai Properties Limited. Dr Li is a member of the 10th 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 (formerly Hong Kong Society of Accountants).

獨立非執行董事，五十二歲。李博士自二零零四年九月十六日起為本公司董事。他為李湯陳會計師事務所首席合夥人，執業資深會計師，現任載通國際控股有限公司（前稱九龍巴士控股有限公司）、九龍巴士（一九三三）有限公司、龍運巴士有限公司、數碼通電訊集團有限公司、王氏國際（集團）有限公司、中國航空技術國際控股有限公司、恆生銀行有限公司、華潤創業有限公司、中化香港控股有限公司及Strategic Global Investments plc的獨立非執行董事。他為新鴻基地產發展有限公司的非執行董事。李博士為中國人民政治協商會議第十屆全國委員會委員，亦曾於一九九一年至二零零四年出任香港立法會（前稱立法局）議員及於一九九五年至二零零四年任該會政府帳目委員會主席。他亦為香港會計師公會前會長。



Anthony NG 伍永漢

BA, MBA (Ivey)

Non-Executive Director, aged 38. Mr Ng has been a Director of the Company since 1 April 2001. He is a director of Sundart Holdings Ltd (a company specializing in engineering, contracting, manufacturing and trading of commercial and residential furnishings with operations in Beijing, Shanghai, Guangzhou, Shenzhen, Macau and Hong Kong), Harvest City Ltd (a company investing in public bus operations in Shenyang, Jilin and Dalian) and NetThruPut Inc (a Canadian leading company in web-based crude oil trading and an affiliate company of Enbridge Inc). Mr Ng is a member of Council to the Board of Sowers Action, a charity organization which aims at developing fundamental education in China. Mr Ng is the brother of Ms Winnie J. Ng, Group Managing Director of the Company. Mr Ng holds an MBA degree from the Richard Ivey School of Business of the University of Western Ontario.

非執行董事，三十八歲。伍氏自二零零一年四月一日起為本公司董事。他為承達集團有限公司（該公司專注營運商業及住宅建材工程、生產及貿易業務，在北京、上海、廣州、深圳、澳門及香港均有運作）、豐城有限公司（該公司投資經營包括瀋陽、吉林及大連市的公共巴士業務）及NetThruPut Inc（該公司為一家在加拿大佔有領導地位的網上原油交易公司及Enbridge Inc附屬公司）的董事。伍氏為苗圃行動名譽理事的成員，苗圃行動為致力發展中國基礎教育的慈善機構。伍氏為本公司的集團董事總經理伍穎梅女士的弟弟。伍氏持有西安大略大學Richard Ivey School of Business的工商管理碩士學位。



James Conrad LOUEY 雷兆光

BSc

Non-Executive Director, aged 41. Mr Louey has been a Director of the Company since 1 April 2001. He has been appointed as Commercial Director of The Kowloon Motor Bus Company (1933) Limited since 2006. He is a director of Art East Limited, Top Art Limited and New Hong Kong Bus Company Limited, each a subsidiary of Transport International Holdings Limited (formerly known as The Kowloon Motor Bus Holdings Limited). On community service, Mr Louey is currently a member of the Ninth Session Henan provincial committee of the Chinese People's Political Consultative Conference and a member of the board of directors of Hong Kong Festival Fringe Club. He also served as a member of the board of directors (1995 to 1998) and the advisory board (1998 to 1999) of Po Leung Kuk. From 1995 to 1997, Mr Louey served as co-chairman of the Community Chest of Hong Kong Special Events Organisation Committee and member of the Community Chest of Hong Kong Campaign Committee.

非執行董事，四十一歲。雷氏自二零零一年四月一日起為本公司董事。他自二零零六年起獲委任為九龍巴士（一九三三）有限公司商務總監。他亦為藝東有限公司、Top Art Limited及新香港巴士有限公司（全部均為載通國際控股有限公司（前稱九龍巴士控股有限公司）的附屬公司）的董事。就社區服務而言，雷氏目前為中國人民政治協商會議河南省第九屆委員會委員、藝穗會董事會的成員，亦為保良局董事會（一九九五年至一九九八年）及諮詢委員會（一九九八年至一九九九年）的成員。由一九九五年至一九九七年，雷氏為公益金特別籌款項目委員會副主席及公益金香港籌務委員會成員。

Directors

(Continued)

董事 (續)**LAU Mei Mui, May 劉美梅**

Non-Executive Director, age 55. Ms Lau has been a Director of the Company since 8 March 2002. She has been with the Sun Hung Kai Properties group since 1989 and is currently Head of Corporate Communications of the Sun Hung Kai Properties group, responsible for all aspects of corporate promotions, publicity, corporate advertising, research projects, the group web site and customer relationship management. Ms Lau is also managing director of the SHKP Club Limited, which administers the 230,000-member SHKP Club and a director of Sun Hung Kai Properties (China) Limited. Ms Lau has extensive experience in corporate promotion, having previously worked for the Hong Kong Tourism Board both in London and Hong Kong, the Mass Transit Railway Corporation, Chinese Manufacturers' Association of Hong Kong and a number of property and hotel companies.

非執行董事，五十五歲。劉氏自二零零二年三月八日起為本公司董事。她自一九八九年加入新鴻基地產集團，現任新鴻基地產集團的傳訊總監，負責所有傳訊推廣、宣傳業務、企業廣告、市場調查、公司網頁及處理顧客關係事務。劉氏亦為新地會有限公司的董事總經理，負責管理旗下有230,000名會員的新地會及為新鴻基地產（中國）有限公司的董事。劉氏在傳訊推廣方面有豐富經驗，並曾任職於香港旅遊發展局的倫敦及香港辦事處、香港地下鐵公司、香港中華廠商聯合會以及多間地產及酒店集團。

**Andrew SO Sing Tak 蘇承德**

Non-Executive Director, aged 40. Mr So joined the Company on 6 September 2005. He is currently the Chief Executive Officer of SUNeVision Holdings Limited and has been with Sun Hung Kai Properties Group since July 2001. Mr. So is also a non-executive director of SmarTone Telecommunications Holdings Limited. Mr So holds both a BA from Harvard University and MBA from Harvard Business School, and he has over 14 years' experience in management and technology consulting, having worked extensively in the USA, UK, Hong Kong and elsewhere in Asia, formulating and executing strategies for companies in diverse industries. Prior to joining Sun Hung Kai Properties Group, Mr So was Senior Vice President and Managing Director–Greater China, with Digitas Asia Limited, subsidiary of a Nasdaq-listed systems integrator and web solutions provider headquartered in Boston, Massachusetts. He set up Digitas' first office in Asia to serve global and local clients. Before that, Mr So held the position of Managing Director–Telecommunications with Scient, a technology solutions provider based in San Francisco, where he led business development and solution delivery for Asian Telecom and Internet clients. He has also worked for the international consulting and systems integration firms Accenture and Cap Gemini, in the USA and Europe.

非執行董事，四十歲。蘇氏於二零零五年九月六日加入本公司。他現為新意網集團有限公司行政總裁，自二零零一年七月起加入新鴻基地產集團。蘇氏亦為數碼通電訊集團有限公司非執行董事。蘇氏持有美國哈佛大學文學士學位及哈佛商學院工商管理碩士學位，並擁有逾十四年資訊科技及顧問服務經驗，曾在美國、英國、香港及亞洲區內多個地方工作，負責制訂及執行企業發展策略。蘇氏在加入新鴻基地產集團之前，曾出任美國 Digitas Asia Limited 大中華地區的高級副總裁兼董事總經理，肩負開拓大中華業務及服務環球客戶的重任。Digitas Asia Limited 的母公司設於麻省波士頓，為 Nasdaq 上市的系統整合及網上解決方案供應商。在此之前，蘇氏曾在 Scient 出任電訊業務董事總經理，負責亞洲電訊及互聯網客戶的商務發展及方案傳送服務。Scient 乃資訊科技解決方案供應商，其總部設於三藩市。在踏足亞洲之前，他亦曾於美國及歐洲兩地分別為國際顧問公司 Accenture 及 Cap Gemini 擔任要職。

Board of Directors 董事會

Name 姓名	Position held in the Group 於集團擔任的職位	Date of appointment 委任日期
John CHAN Cho Chak 陳祖澤太平紳士 GBS, JP	Chairman and Non-Executive Director 主席兼非執行董事	15 Jan 2001 二零零一年一月十五日
Michael WONG Yick-kam 黃奕鑑	Deputy Chairman and Non-Executive Director 副主席兼非執行董事	1 Apr 2001 二零零一年四月一日
Winnie J. NG 伍穎梅	Group Managing Director 集團董事總經理	15 Jan 2001 二零零一年一月十五日
Anthony NG 伍永漢	Non-Executive Director 非執行董事	1 Apr 2001 二零零一年四月一日
James Conrad LOUEY 雷兆光	Non-Executive Director 非執行董事	1 Apr 2001 二零零一年四月一日
Carlye Wai-Ling TSUI 徐尉玲太平紳士 BBS, MBE, JP	Independent Non-Executive Director 獨立非執行董事	1 Apr 2001 二零零一年四月一日
HUI Ki On 許淇安 GBS, CBE, QPM, CPM	Independent Non-Executive Director 獨立非執行董事	1 Apr 2001 二零零一年四月一日
MAK Chun Keung 麥振強	Non-Executive Director 非執行董事	23 May 2001 二零零一年五月二十三日
LAU Mei Mui, May 劉美梅	Non-Executive Director 非執行董事	8 Mar 2002 二零零二年三月八日
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 Sep 2004 二零零四年九月十六日
Andrew SO Sing Tak 蘇承德	Non-Executive Director 非執行董事	6 Sep 2005 二零零五年九月六日
LAU Shung Oi, Susanna 劉崇藹	Alternate Director to Michael WONG Yick-kam 黃奕鑑先生之代行董事	12 Sep 2001 二零零一年九月十二日

Senior Management 高級管理人員

Name 姓名	Position held in the Group 於集團擔任的職位	Year joined the Group 加入集團之年份
Winnie J. NG 伍穎梅	Group Managing Director 集團董事總經理	Inception 創辦之日
Eric YEUNG Chun Yiu 楊振耀	Assistant to Group Managing Director and Acting General Manager 集團董事總經理助理及署理總經理	Oct 2000 二零零零年十月
Denis TSOI Ka Ho 蔡家豪	Assistant General Manager (Finance) 助理總經理(財務)	Dec 2005 二零零五年十二月
Ramond YIU Wing Hong 姚永康	Marketing & Sales Director (Hong Kong and Greater China) 市務及營業總監(大中華地區)	Oct 2000 二零零零年十月
Lisa HUI Ping Sum 許冰心	Commercial Director 商務總監	May 2002 二零零二年五月
Bomie CHAN Siu Yin 陳小燕	Company Secretary 公司秘書	Jul 2001 二零零一年七月

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

Over the years, the Company and its subsidiaries (the “Group”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the Board in fulfilling its duties and responsibilities to the Group and its shareholders.

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

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

On 14 March 2005, the Board reviewed the “RoadShow Code on Corporate Governance” (the “RoadShow Code”) and the Company has adopted the RoadShow Code since then. The Board made a number of amendments to the RoadShow Code taking into account the changes in the relevant regulatory framework and the latest development of corporate governance practice. Finally, the Board approved the revised RoadShow Code on 8 March 2006. The RoadShow Code has adopted all the principles in the Code. It also incorporates all of the Code Provisions and most of the Recommended Best Practices in the Code.

Throughout the year ended 31 December 2005, the Company complied with all the Code Provisions, except that the following matters were not set out in writing:–

- the division of responsibilities between the Chairman and Chief Executive Officer; and
- the code for securities transactions by directors and relevant employees.

The Board was satisfied that, in 2005, the Company had in practice adopted the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 of the Listing Rules (the “Model Code”) and from time to time reminded its directors and relevant employees to refer to the Model Code when they intended to deal the securities of the Company. To comply fully with the Code, the RoadShow Code approved on 8 March 2006 incorporated all the relevant requirements. Copies of the RoadShow Code are available from the Company Secretary on request.

企業管治常規

本公司及其附屬公司(「集團」)多年來一直致力保持最高水平的企業管治，並深信良好的企業管治產生穩固而健全的框架，從而有助董事會為集團及其股東履行職責及責任。

於二零零四年十一月，聯交所頒佈「企業管治常規守則及企業管治報告」(「守則」)，此守則適用於二零零五年一月一日或以後開始的會計期間。守則載列良好企業管治的原則及下列兩層面的建議：

- 守則條文(上市公司須切實遵守所有條文，或如偏離條文，需作出經考慮的解釋)；及
- 建議最佳常規(鼓勵上市公司遵守所有建議，或如偏離建議，鼓勵作出經考慮的解釋)。

於二零零五年三月十四日，董事會已審閱「路訊通企業管治守則」(「路訊通守則」)，而本公司自此以後便採納路訊通守則。經考慮有關規管架構的變動及企業管治常規的最新發展，最後董事會已對路訊通守則作出多項修訂。董事會最終於二零零六年三月八日批准經修訂的路訊通守則。路訊通守則採納了守則的所有原則，並載入守則的所有守則條文及大部份建議最佳常規。

截至二零零五年十二月三十一日止年度，本公司已遵守所有守則條文，惟以下事宜並未以書面載列：

- 主席與行政總裁之間的責任區別；及
- 董事及有關僱員進行證券交易的守則。

董事會信納，本公司於二零零五年實際上已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)，並不時提醒其董事及有關僱員在他們有意買賣本公司證券時須參考標準守則。為全面遵守守則，於二零零六年三月八日獲批准的路訊通守則已載入所有相關規定。如有需要，股東可向公司秘書索取路訊通守則的副本。

The Board of Directors

Responsibilities

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

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

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

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

The Directors are responsible for the preparation of the Group’s financial statements for each financial year or period which 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 2005, 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.

董事會

責任

董事會以負責任及有效的方式指導及監管集團的事務，務求令集團創出佳績。各董事均以集團的利益作出客觀的決定。

董事會作出的主要決定有關：

- 委任主席、集團董事總經理、行政委員會、審核委員會、薪酬委員會及提名委員會的成員以及公司秘書；
- 本公司的策略性計劃及目標；
- 監察及控制集團的經營及財務表現；及
- 評估及管理集團的風險。

董事會授權集團董事總經理處理集團的日常事務運作。

董事負責編製集團各財政年度或期間的財務報表，該等財務報表均真實與公允地反映集團於該年度或期間的財政狀況、業績及現金流量。於編製截至二零零五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及貫徹運用該等會計政策；
- 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。

The Board of Directors (continued)

Composition

The Board is composed of eleven Directors as at 31 December 2005, three of whom are Independent Non-Executive Directors (“INEDs”). These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group.

Details of all Directors, including the Chairman, GMD, Executive Directors (“EDs”), Non-Executive Directors (“NEDs”) and INEDs are set out on pages 38 to 42 of this Annual Report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed. There is no such relationship as between the Chairman and the GMD.

In order to reinforce independence, accountability and responsibility, the posts of the Chairman and the GMD are held separately by Mr John Chan Cho Chak and Ms Winnie J. Ng respectively. The Chairman is responsible for ensuring that the Board is functioning properly with good corporate governance practices and procedures, whilst the GMD, supported by other EDs, is responsible for managing the Group’s businesses, in a manner consistent with the Group’s standards, and in accordance with specific plans, instructions or directions of the Board.

During the year ended 31 December 2005, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three INEDs and also the requirement that one of these INEDs should possess appropriate professional qualifications or accounting or related financial management expertise.

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

The Board met regularly throughout the year to discuss the overall strategy as well as the operation 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 2005. Four Board meetings were held during 2005.

董事會 (續)

成員

於二零零五年十二月三十一日，董事會由十一名董事組成，其中三人為獨立非執行董事。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，並對集團作出有效用的指令。

所有董事 (包括主席、集團董事總經理、執行董事、非執行董事及獨立非執行董事) 的資料載於本年報第38頁至第42頁。董事會成員之間的關係 (包括財務、業務、家族或其他重大或相關關係) 亦已披露。主席與集團董事總經理概無任何上述關係。

為加強獨立性、問責性及責任性，主席及集團董事總經理的職位分別由陳祖澤太平紳士及伍穎梅女士擔任。主席負責確保董事會以良好企業管治常規及程序妥善地運作，而集團董事總經理則在其他執行董事的支持下，負責以與集團標準一致的方式及根據董事會個別的計劃、指示或指令管理集團業務。

截至二零零五年十二月三十一日止年度，董事會於所有時間均遵守上市規則有關委任至少三名獨立非執行董事的規定，並已遵守其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理經驗的規定。

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

董事會於年內定期召開會議，以商討集團的整體策略及業務與財務表現。所有董事均適時獲告知可能影響集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關本公司出資為董事尋求獨立專業意見以使其履行董事職責的書面程序。於二零零五年，沒有董事曾要求獨立專業意見。本公司於二零零五年舉行了四次董事會會議。

Board Committees

The Board has appointed the following committees to oversee various aspects of the Company's affairs. The composition of these Board Committees during 2005 is set out below:

Directors	Executive Committee	Audit Committee	Remuneration Committee
Independent Non-Executive Directors:			
Carlye Wai-Ling TSUI		M	M
HUI Ki On		M	M
Dr Eric LI Ka Cheung		C	
Non-Executive Directors:			
John CHAN Cho Chak	C		
Michael WONG Yick-kam	M	M	C
YEN Shiao Hua, Sheridan ⁽¹⁾	M		
Andrew SO Sing Tak ⁽²⁾	M		
Executive Director:			
Winnie J. NG	M		

⁽¹⁾ Resigned on 6 September 2005

⁽²⁾ Appointed on 6 September 2005

C : Chairman

M : Member

董事委員會

董事會已委任以下委員會監管本公司各方面的事務。於二零零五年，該等董事委員會的成員如下：

董事	行政委員會	審核委員會	薪酬委員會
獨立非執行董事：			
徐尉玲太平紳士		成員	成員
許淇安		成員	成員
李家祥博士太平紳士		主席	
非執行董事：			
陳祖澤太平紳士	主席		
黃奕鑑	成員	成員	主席
晏孝華 ⁽¹⁾	成員		
蘇承德 ⁽²⁾	成員		
執行董事：			
伍穎梅	成員		

⁽¹⁾ 於二零零五年九月六日辭任

⁽²⁾ 於二零零五年九月六日獲委任

Board Committees (continued)

Executive Committee

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

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

During 2005, the Executive Committee held four meetings.

Audit Committee

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

The Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and other reports, and to strengthen the systems of internal control, risk management and compliance with applicable laws and regulations.

During 2005, the Audit Committee held four meetings. The Audit Committee reviewed the following documents and matters in the meetings:

- the Company's Report of the Directors, Auditors' Report and Financial Statements for the year ended 31 December 2004 and 2004 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2005 and Interim Report 2005, 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 2005, including the extent of co-ordination between the Audit Committee and the auditors;
- the results of the external audits;

董事委員會 (續)

行政委員會

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

行政委員會不定期召開會議，以審閱集團業務經營、財務運作及不定期項目。該等項目包括重大收購、投資項目及上述項目的資金安排。

於二零零五年，行政委員會舉行了四次會議。

審核委員會

審核委員會於二零零一年四月十一日成立。委員會由四名非執行董事組成，其中三人為獨立非執行董事。集團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議題。

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

於二零零五年，審核委員會舉行了四次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司董事會報告書、核數師報告書和截至二零零四年十二月三十一日止年度的財務報表和二零零四年年報，以及建議予董事會批准；
- 本公司截至二零零五年六月三十日止六個月的中期財務報告和二零零五年中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行有效會計準則的情況；
- 外聘核數師就截至二零零五年十二月三十一日止年度制定的審核計劃，包括審核委員會與核數師之間的合作情況；
- 外部審核的結果；

Board Committees (continued)

Audit Committee (continued)

- the audit fees payable to the External Auditors for the year ended 31 December 2004 and the six months ended 30 June 2005 for approval by the Board;
- the results of the 2004 internal audits performed by an outsourced professional firm;
- the 2005 internal audit plans of an outsourced professional firm including the extent of co-ordination between the Audit Committee and the professional firm;
- the Company's system of internal controls, including all computerized systems; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

Remuneration Committee

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

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

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

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

董事委員會(續)

審核委員會(續)

- 要求董事會批准截至二零零四年十二月三十一日止年度及截至二零零五年六月三十日止六個月應付予外聘核數師的核數費用；
- 外判專業公司進行的二零零四年內部審核的結果；
- 外判專業公司制定的二零零五年內部審核計劃，包括審核委員會與外判專業公司之間的合作情況；
- 本公司的內部監控系統，包括所有電腦化系統；及
- 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

薪酬委員會

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

薪酬委員會界定及說明一套與本公司策略性目標一致的薪酬補償原理或策略。為達致此目標，薪酬委員會制定本公司董事及高級管理人員的薪酬政策，並對此作出檢討。

本公司董事及高級管理人員的薪酬政策的主要部份包括：

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

Board Committees (continued)**Remuneration Committee** (continued)

During 2005, the Remuneration Committee held one meeting. The work performed by the Remuneration Committee in 2005 included the followings:

- reviewed the remuneration of Directors and made recommendations to the Board; and
- set appropriate criteria for awarding performance related bonuses to Directors, having regard to the Group's business objectives and targets.

董事委員會 (續)**薪酬委員會** (續)

於二零零五年，薪酬委員會召開了一次會議。薪酬委員會於二零零五年進行的工作包括以下各項：

- 檢討董事薪酬，並向董事會提出建議；及
- 經考慮集團的業務宗旨及目標後，設定向董事發放與表現掛鉤的花紅的合適標準。

Board Committees (continued)

Details of Directors' attendance at the Board and Board Committee Meetings, the Annual General Meeting ("AGM") and Special General Meeting ("SGM") held in 2005 are set out below:

董事委員會(續)

各董事出席於二零零五年舉行的董事會、各董事委員會會議、股東週年大會及股東特別大會的詳情如下：

		Meetings Attended/Held 所出席／舉行會議					
Directors 董事		Board 董事會	Executive Committee 行政委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會	SGM 股東特別大會
Independent Non-Executive Directors:	獨立非執行董事：						
Carlye Wai-Ling TSUI ⁽⁵⁾	徐尉玲太平紳士 ⁽⁵⁾	4/4		4/4	1/1	1	1/1
HUI Ki On	許淇安	3/4		4/4	1/1	1	1/1
Dr Eric Li Ka Cheung ⁽⁵⁾	李家祥博士太平紳士 ⁽⁵⁾	3/4		4/4		1	1/1
Non-Executive Directors:	非執行董事：						
John CHAN Cho Chak ⁽⁵⁾	陳祖澤太平紳士 ⁽⁵⁾	4/4	4/4			1	1/1
Michael WONG Yick-kam ⁽⁵⁾	黃奕鑑 ⁽⁵⁾	4/4	4/4	3/4	1/1	1	0/1
Anthony NG ⁽⁵⁾	伍永漢 ⁽⁵⁾	3/4				1	0/1
James Conrad LOUEY ⁽⁵⁾	雷兆光 ⁽⁵⁾	3/4				0	1/1
LAU Mei Mui, May ⁽⁵⁾	劉美梅 ⁽⁵⁾	4/4				1	1/1
YEN Shiao Hua, Sheridan ⁽²⁾	晏孝華 ⁽²⁾	0/4	0/4			0	N/A不適用
Andrew SO Sing Tak ⁽¹⁾	蘇承德 ⁽¹⁾	1/4	1/4			N/A不適用	1/1
LAU Shung Oi, Susanna ⁽⁵⁾ (alternate director to Michael WONG Yick-kam)	劉崇藹 ⁽⁵⁾ (黃奕鑑先生之 代行董事)	4/4	4/4	3/4	1/1	1	0/1
Executive Directors:	執行董事：						
Winnie J. NG ⁽⁵⁾	伍穎梅 ⁽⁵⁾	4/4	4/4			1	1/1
Amanda LUI Yee Fai ^{(3),(5)}	雷怡暉 ^{(3),(5)}	4/4				1	N/A不適用
MAK Chun Keung ^{(4),(5)}	麥振強 ^{(4),(5)}	4/4				1	1/1

⁽¹⁾ Appointed on 6 September 2005

⁽²⁾ Resigned on 6 September 2005

⁽³⁾ Resigned on 1 December 2005

⁽⁴⁾ Re-designated to Non-Executive Director on 1 March 2006

⁽⁵⁾ Director who has attended the Board meeting for the appointment of Mr Andrew So Sing Tak

⁽¹⁾ 於二零零五年九月六日獲委任

⁽²⁾ 於二零零五年九月六日辭任

⁽³⁾ 於二零零五年十二月一日辭任

⁽⁴⁾ 於二零零六年三月一日調任為非執行董事

⁽⁵⁾ 出席委任蘇承德先生董事會會議的董事

Board Committees (continued)

Appointment of Directors

The Company follows formal procedures for the appointment of new directors. Each of the Board members may nominate anyone as director. The nomination is then submitted to the Board for decision with reference to criteria which include professional knowledge and industrial experience, personal ethics, integrity and personal skills and time commitments of the candidates. Thereafter, all directors are subject to re-election by the shareholders at the AGM in their first year of appointment. During the year, a Board meeting was held to appoint a NED in accordance with the above procedures.

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

Directors' securities transactions

During 2005, the Company required all its Directors to comply with the Model Code as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard set out in the Model Code throughout the year 2005.

On 8 March 2006, the Board has approved and adopted the Company's Code on Securities Transactions with immediate effect. The Company's Code on Securities Transactions is prepared on terms no less exacting than the required standard set out in the Model Code.

Directors' and senior management interests in shares

Details of directors' interests in the shares of the Company are set out in the Report of the Directors section on pages 59 to 60 of this Annual Report.

董事委員會 (續)

委任董事

本公司依循正式程序委任新董事。各董事會成員可提名任何人士為董事。提名名單其後提交董事會，而董事會則參考候選人的專業知識及行業經驗、個人操守、誠信及個人技能及可投入的時間等標準後，方作出決定。各董事其後還須於首個獲委任年度的股東週年大會上接受股東重選董事的安排。於年內，董事會會議已根據上述程序委任一名非執行董事。

所有非執行董事的委任期均不多於三年。

董事進行的證券交易

於二零零五年，本公司規定其所有董事均須遵守上市規則附錄10所載的標準守則。經本公司作出專門查詢後，所有董事已確認，他們已於二零零五年全面遵守標準守則所載的所需標準。

於二零零六年三月八日，董事會已批准及採納本公司的證券交易守則，即時生效。本公司編制的證券交易守則條款比標準守則所訂的標準為高。

董事及高級管理人員於股份的權益

董事及高級管理人員於本公司股份的權益的詳情載於本年報第59頁至第60頁董事會報告書一節。

Internal Control

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

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

The Company's management and employees, assisted by the Internal Auditor with particular experience in assessing process risks and control procedures, have evaluated the Company's control environment, conducted risk assessments of businesses and processes and documented those processes which are critical to the Company's performance.

In accordance with the audit plan designed by the Internal Auditor and agreed by the Audit Committee, the Internal Auditor updates and reviews the Company's internal control system every year in such a way that the update and review of all the major components of the internal control system are completed within a period of 3 years.

During 2005, the Internal Auditor followed up the findings of the review performed in 2004. The review covered operations such as sales and marketing; billing, credit control and receipt handling; treasury and cash management; multi-media on-board system; and investment management under the Hong Kong operation and the Group's three joint ventures in China. The Internal Auditor also performed a review of the Group's Corporate Governance structure and framework using the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the findings and comments from the Internal Auditor and Audit Committee, the Board considered the internal control system effective and adequate and there were no significant areas of concern which might affect the Company's shareholders.

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

- is aware of its obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive should be announced immediately;
- conducts its affairs with close regard to the "Guide on disclosure of price-sensitive information" issued by the Stock Exchange in 2002;

內部監控

董事會負責維持足夠的內部監控集團的制度，並透過審核委員會審閱其效用。董事會及審核委員會已決定向獨立專業公司（「外聘內部核數師」）外判內部監控職能的審核工作，而董事會已授權管理人員推行該等內部監控制度、審閱有關財務、經營及遵守規則的監控事宜以及風險管理程序。

整個集團的合資格人員不斷維持及監察監控制度，而集團董事總經理及財務主管須向審核委員會及集團的外聘核數師匯報任何有關內部監控的重要變動、不足之處、重大缺陷及舞弊情況。

外聘內部核數師尤其在評估過程風險及監控程序上具備經驗，而本公司管理人員及僱員在外聘內部核數師的協助下，一直評估本公司的監控環境、進行業務及過程方面的風險評估，並將該等對本公司的表現屬重要的過程作書面紀錄。

根據外聘內部核數師設計及經審核委員會同意的審核計劃，外聘內部核數師每年均更新及審閱本公司部份內部監控制度，而更新及審閱整個內部監控制度的主要部份於三年內完成。

於二零零五年，外聘內部核數師已跟進二零零四年進行的審閱結果。審閱的範圍包括銷售及市場推廣等運作；發票、信貸監控及收據處理；財政及現金管理；流動多媒體系統；及香港經營及集團三家中國合資公司的投資管理。外聘內部核數師亦對集團的企業管治架構及以Committee of Sponsoring Organizations of the Treadway Commission開發的內部監控框架為藍本的框架進行審閱。根據外聘內部核數師及審核委員會所得的結果及意見，董事會認為，內部監控制度為有效及足夠，並無本公司股東需關注的重大事宜。

在處理及發放價格敏感資料的程序及內部監控方面，本公司

- 知悉其於上市規則的責任及預計為股價敏感的資料應即時公佈的重大原則；
- 在處理事務時恪守聯交所於二零零二年頒佈的股價敏感資料披露指引；

Internal Control (continued)

- has included in its Code of Conduct a strict prohibition on the unauthorised use of confidential or insider information; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs. Senior staff of the Group are identified and authorised to act as the Company's spokespersons and respond to enquires in allocated areas of issues.

Auditors' remuneration

In line with the sound practice that the independence of external auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by external auditors should not have an adverse impact on their independence.

During 2005, the External Auditors (including any entity under common control, ownership or management with the externally 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:

內部監控 (續)

- 在其操守準則包括嚴禁未經授權使用機密或內幕資料的規定；及
- 設立及實行回應外界對集團事務查詢的程序，並指定及授權集團高級職員擔任本公司的發言人，以回應指定範疇內的查詢。

核數師的薪酬

為符合外聘核數師的獨立性不會因非審計工作而受損的良好常規，集團確保外聘核數師進行法定審計以外的工作將不會對其獨立性構成負面影響。

於二零零五年，外聘核數師（包括任何與外聘核數師受同一機構控制、擁有或管理，而掌握所有相關資料的第三者能合理地推斷其為該核數師事務所的全國或國際分部的機構）為集團提供以下審計及非審計服務：

		2005 HK\$ 港幣元	2004 HK\$ 港幣元
Audit	審計	2,056,600	1,922,000
Non-audit services	非審計服務	126,000	109,700

Code of Conduct

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

Investor Relations and Communications

The Company continues to pursue a proactive policy of promoting investor relations and communications by maintaining meetings with institutional shareholders and analysts. All shareholders have 21 clear days' notice of the Annual General Meeting and Special General Meeting for passing of a special resolution and 14 clear days' notice of all other general meetings at which the Company's directors and Committee Chairmen or members are available to answer their questions. The results of the voting by poll are declared on the first business day after the meeting and are published in newspapers and on the Company's website together with details of the meeting, including the time and venue and major resolutions. As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically on a timely basis.

During 2005, except for the amendments to the Company's bye-laws in alignment with the changes in the Listing Rules relating to enhancing corporate governance and the Securities and Futures Ordinance, the Board confirmed that there were no significant changes made in the Company's bye-laws.

操守準則

集團早已設立了董事及僱員操守準則(「操守準則」)，以確保董事及僱員瞭解及履行一套從事業務及/或履行其職責的明確道德責任及合適行為。操守準則亦提供對集團股東、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。操守準則會考慮有關立法及業務環境的變動而不時更新。

投資者關係及溝通

本公司一直遵循積極促進投資者關係及溝通的政策，故保持與機構投資股東及分析員會面。所有股東均會於股東週年大會及為通過一些特別決議案而召開的股東特別大會舉行前21整天獲發通告，及於所有其他股東大會舉行前14整天獲發通知，而本公司董事及委員會主席或成員則於會上回答他們的提問。以股數表決方式投票的結果會於會議舉行後首個營業日宣佈，並連同會議詳情(包括舉行時間、地點及主要決議案)刊登於報章及登載於本公司網站。作為進一步促進有效溝通的渠道，本公司網站會適時發放公司資料及其他有關財務及非財務資料。

於二零零五年，除本公司為配合上市規則有關加強企業管治規定及證券及期貨條例的變動而修訂其公司細則外，董事會確認，本公司的公司細則無重大變動。

FINANCIAL REPORTS

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REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2005.

Principal place of business

RoadShow Holdings Limited (the “Company”) is a company incorporated and domiciled in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and principal place of business at No.1, Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong.

Principal activities

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

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

Financial statements

The profit of the Group for the year ended 31 December 2005 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 65 to 121 of this Annual Report.

Dividend

The Directors recommend the payment of a final dividend of HK1.7 cents per share for the year ended 31 December 2005 (2004: HK1.4 cents per share).

Fixed assets

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

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

董事同寅欣然提呈本年度年報及截至二零零五年十二月三十一日止年度的經審核財務報表，以供閱覽。

主要營業地點

路訊通控股有限公司(「本公司」)乃於百慕達註冊成立的公司，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點則位於香港九龍荔枝角寶輪街一號。

主要業務

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

本公司主要附屬公司的資料刊載於財務報表附註17。本公司及其附屬公司在本財政年度的經營地區分析資料刊載於財務報表附註12。

財務報表

集團截至二零零五年十二月三十一日止年度的盈利與本公司及集團於該日的財政狀況刊載於本年報第65頁至第121頁的財務報表內。

股息

董事建議就截至二零零五年十二月三十一日止年度派發末期股息每股港幣1.7仙(二零零四年：每股港幣1.4仙)。

固定資產

本年度內固定資產的變動詳情刊載於財務報表附註13。

儲備金

集團及本公司年內的儲備金變動詳情刊載於財務報表附註28。

Directors

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

John CHAN Cho Chak GBS, JP	Chairman
Michael WONG Yick-kam	Deputy Chairman
Winnie J. NG	Group Managing Director
Amanda LUI Yee Fai	<i>Resigned on 1 December 2005</i>
Anthony NG	
James Conrad LOUEY	
Carlye Wai-Ling TSUI* BBS, MBE, JP	
HUI Ki On* GBS, CBE, QPM, CPM	
MAK Chun Keung	
LAU Mei Mui, May	
YEN Shiao Hua, Sheridan	<i>Resigned on 6 September 2005</i>
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Andrew SO Sing Tak	<i>Appointed on 6 September 2005</i>
LAU Shung Oi, Susanna	Alternate Director to Mr Michael WONG Yick-kam

(* Independent Non-Executive Director)

In accordance with the Company's Bye-Law 86(2), Mr Andrew SO Sing Tak retires and, being eligible, offers himself for re-election at the forthcoming Annual General Meeting.

In accordance with the Company's Bye-Law 87 and Appendix 14 of the Listing Rules, Mr John CHAN Cho Chak, Ms Winnie J. NG, Mr MAK Chun Keung and Dr Eric LI Ka Cheung retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Brief biographical details of the Directors of the Company are set out on pages 38 to 42 of this Annual Report.

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

董事

於本財政年度及截至本報告日期止之董事如下：

陳祖澤太平紳士	主席
黃奕鑑	副主席
伍穎梅	集團董事總經理
雷怡暉	於二零零五年十二月一日辭任
伍永漢	
雷兆光	
徐尉玲太平紳士*	
許淇安*	
麥振強	
劉美梅	
晏孝華	於二零零五年九月六日辭任
李家祥博士太平紳士*	
蘇承德	於二零零五年九月六日獲委任
劉崇藹	黃奕鑑先生之代行董事

(* 獨立非執行董事)

根據公司細則第86(2)條規定，蘇承德先生依章退任，惟願於即將舉行的股東週年大會上候選連任。

根據公司細則第87條及上市規則附錄14規定，陳祖澤先生、伍穎梅女士、麥振強先生及李家祥博士依章輪值退任，惟願於即將舉行的股東週年大會上候選連任。

本公司董事的簡介刊載於本年報第38頁至第42頁。

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

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

The Directors of the Company who held office at 31 December 2005 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' interests and short positions required to be kept under section 352 of the SFO:

(i) Interests in issued shares

	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持股份總數	% of total issued shares 佔全部已 發行股份 的百分比
Beneficial interests 實益權益						
The Company: Ordinary shares of HK\$0.1 each 本公司：每股面值港幣 0.1 元的普通股						
Winnie J. NG (Note 2) 伍穎梅 (附註 2)	1,000,000	—	—	123,743	1,123,743	0.1%
Anthony NG (Note 2) 伍永漢 (附註 2)	—	—	—	123,743	123,743	0.0%
James Conrad LOUEY 雷兆光	283,500	600,000	—	—	883,500	0.1%
Transport International Holdings Limited ("TIH", formerly known as The Kowloon Motor Bus Holdings Limited) (Note 1): Ordinary shares of HK\$1 each 載通國際控股有限公司 (「載通」，前稱九龍巴士控股有限公司) (附註 1)： 每股面值港幣 1 元的普通股						
John CHAN Cho Chak 陳祖澤	2,000	—	—	—	2,000	0.0%
Winnie J. NG (Note 3) 伍穎梅 (附註 3)	41,416	—	—	21,000,609	21,042,025	5.2%
Anthony NG (Note 3) 伍永漢 (附註 3)	233,954	—	—	21,000,609	21,234,563	5.3%
James Conrad LOUEY 雷兆光	13,929	—	—	—	13,929	0.0%

Notes:

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

董事於股份、相關股份及債權證的權益及淡倉

根據《證券及期貨條例》第 352 條所存置的董事權益及淡倉登記冊的記錄，於二零零五年十二月三十一日在任的本公司董事於本公司、其控股公司、附屬公司及其他相聯法團(定義見《證券及期貨條例》)的股份中擁有以下權益：

(i) 於已發行股份中的權益

	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持股份總數	% of total issued shares 佔全部已 發行股份 的百分比
Beneficial interests 實益權益						
The Company: Ordinary shares of HK\$0.1 each 本公司：每股面值港幣 0.1 元的普通股						
Winnie J. NG (Note 2) 伍穎梅 (附註 2)	1,000,000	—	—	123,743	1,123,743	0.1%
Anthony NG (Note 2) 伍永漢 (附註 2)	—	—	—	123,743	123,743	0.0%
James Conrad LOUEY 雷兆光	283,500	600,000	—	—	883,500	0.1%
Transport International Holdings Limited ("TIH", formerly known as The Kowloon Motor Bus Holdings Limited) (Note 1): Ordinary shares of HK\$1 each 載通國際控股有限公司 (「載通」，前稱九龍巴士控股有限公司) (附註 1)： 每股面值港幣 1 元的普通股						
John CHAN Cho Chak 陳祖澤	2,000	—	—	—	2,000	0.0%
Winnie J. NG (Note 3) 伍穎梅 (附註 3)	41,416	—	—	21,000,609	21,042,025	5.2%
Anthony NG (Note 3) 伍永漢 (附註 3)	233,954	—	—	21,000,609	21,234,563	5.3%
James Conrad LOUEY 雷兆光	13,929	—	—	—	13,929	0.0%

附註：

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

(ii) Interests in underlying shares

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share option scheme" below.

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

Share option scheme

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001, under which the Directors may, at their discretion, offer any employee (including any Directors) of the Company or any of its wholly-owned subsidiaries options to subscribe for shares in the Company to recognise their contributions to the growth of the Group, subject to the terms and conditions stipulated in the Scheme.

The exercise price of the options is determined as the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options vest immediately from the date of grant and are then exercisable within a period of three years. The Scheme is valid and effective for a period of ten years ending on 6 June 2011, after which no further options will be granted.

The total number of securities available for issue under the Scheme as at 31 December 2005 was 99,736,533 shares which represented 10% of the issued share capital of the Company at 31 December 2005. In respect of the maximum entitlement of each participant under the scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

During the year, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 11 March 2005 was HK\$0.97) granted for nil consideration under the Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

(ii) 於相關股份中的權益

本公司董事獲授本公司購股權計劃項下的購股權，詳情載於下文「購股權計劃」一節。

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

購股權計劃

本公司現有一項購股權計劃（「該計劃」），該計劃於二零零一年六月七日獲得採納。據此，董事可按其酌情授予本公司或其任何全資附屬公司僱員（包括任何董事）購股權以表揚其對集團業務增長的貢獻，購股權可按該計劃的條款及條件認購本公司股份。

購股權的行使價按股份面值、股份於授出日期在聯交所的收市價或緊接授出日期前五個營業日股份在聯交所收市價平均值，以最高者為準。該等購股權於授出日期立即歸屬承授人並可於三年內行使。該計劃於二零一一年六月六日止十年內有效，期後將不會進一步授出購股權。

於二零零五年十二月三十一日，根據該計劃可供發行的證券總數為99,736,533股股份，佔本公司於二零零五年十二月三十一日的已發行股本10%。根據該計劃中各參與者的授權上限，每位參與者在任何12個月期間行使購股權時獲發行或可獲發行的證券數目上限為本公司已發行普通股的1%。

年內，本公司的董事及僱員根據該計劃以無償方式獲授可認購本公司股份（於二零零五年三月十一日，每股市值為港幣0.97元）的購股權的權益如下。有關購股權並無上市。每份購股權賦予持有人認購一股本公司每股面值港幣0.1元的股份的權利。

Share option scheme (continued)

		Number of options outstanding at the beginning of the year 於年初尚未行使 的購股權數目	Number of options expired during the year 於年內到期的 購股權數目	Number of options outstanding at the year end 於年底尚未行使 的購股權數目	Exercise price per share 每股股份 的行使價	Market value per share at date of grant of options 授出購股權當日 每股股份的市價
Directors	董事					
Winnie J. NG	伍穎梅	3,800,000	(3,800,000)	無 Nil	港幣 HK\$2.25	港幣 HK\$2.25
Amanda LUI Yee Fai	雷怡暉	2,800,000	(2,800,000)	無 Nil	港幣 HK\$2.25	港幣 HK\$2.25
Employees	僱員	7,670,000	(7,670,000)	無 Nil	港幣 HK\$2.25	港幣 HK\$2.25

The above options were granted on 11 March 2002 and were exercisable during the period from 12 March 2002 to 11 March 2005. No options were exercised during the year and all of them expired on 11 March 2005.

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

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

The Company has been notified of the following interests in the Company's issued shares at 31 December 2005 amounting to 5% or more of the ordinary shares in issue:

		Ordinary shares of HK\$0.1 each 每股面值港幣 0.1 元的普通股			
		Registered shareholders	Corporate interests	Total number of ordinary shares held	% of total issued shares 佔全部已發行 股份的百分比
Substantial shareholders	主要股東	登記股東	公司權益	所持普通股總數	
TIH	載通	—	728,127,410	728,127,410	73.01%
KMB Resources Limited	KMB Resources Limited	728,127,410	—	728,127,410	73.01%

The register of interests in shares and short positions kept under section 336 of the SFO indicates that the interest disclosed by TIH is the same as the 728,127,410 shares disclosed by KMB Resources Limited, its 100% owned subsidiary. Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

購股權計劃(續)

以上購股權乃於二零零二年三月十一日授出，行使期為二零零二年三月十二日至二零零五年三月十一日止期間。年內概無購股權獲行使，所有購股權於二零零五年三月十一日到期。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零零五年十二月三十一日，本公司獲知會以下公司持有本公司已發行普通股百分之五或以上的權益：

根據《證券及期貨條例》第336條存置的股份及淡倉權益登記冊顯示，載通所披露的權益與其全資擁有的附屬公司 KMB Resources Limited 所披露的 728,127,410 股股份權益屬同一批權益。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。

Sufficiency of public float

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

Directors' interests in contracts

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

Major customers and suppliers

Income attributable to the five largest customers of the Group accounted for less than 30% of the total income of the Group for the year.

Purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the value of the Group's total purchases for the year.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

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

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

Bank loans

Particulars of bank loans of the Company and the Group as at 31 December 2005 are set out in note 24 to the financial statements.

Pre-emptive rights

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

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於本年報日期，本公司已維持上市規則所訂明的公眾持股量。

董事的合約權益

本公司、其任何控股公司、附屬公司或同系附屬公司並未參與簽訂任何重要合約，使本公司董事於本年度完結之日或在本年度任何期間內享有重大利益。

主要顧客及供應商

來自集團的五大客戶的收入佔集團全年總收入不足30%。

從集團的五大供應商全年所購的貨品總值佔集團購貨總支出不足30%。

年內，董事、其聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股本超過5%者）並無在任何時間擁有上述主要客戶或供應商的任何權益。

購入、出售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司已上市證券。

銀行貸款

本公司及集團截至二零零五年十二月三十一日止的銀行貸款詳情刊載於財務報表附註 24。

優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

Directors and senior management profiles

Brief biographical details of the Directors and senior management of the Company are set out on pages 38 to 42 of this Annual Report.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 122 of this Annual Report.

Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and employee pension schemes organised by the PRC local governments under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 31 to the financial statements.

Auditors

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

By Order of the Board

John CHAN Cho Chak

Chairman

Hong Kong, 8 March 2006

董事及高級管理人員簡介

本公司的董事及高級管理人員資料簡介刊載於本年報第38頁至第42頁。

五年財務概要

集團最近五個財政年度的業績及資產負債概要刊載於本年報第122頁。

退休計劃

集團根據香港強制性公積金計劃條例設立強制性公積金計劃，且按中國的法規規定參與由中國地方政府組織的僱員退休金計劃。該等退休計劃乃定額供款計劃，詳情刊載於財務報表附註 31。

核數師

畢馬威會計師事務所依章告退但願接受重聘。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

主席

陳祖澤

香港，二零零六年三月八日

AUDITORS' REPORT

核數師報告書



to the shareholders of RoadShow Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 65 to 121 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Directors and auditors

The Company's Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion, 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.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2005 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants
Hong Kong, 8 March 2006

致路訊通控股有限公司各股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第65頁至第121頁按照香港公認會計原則編製的財務報表。

董事及核數師的責任

貴公司董事有責任編製真實與公允的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策，作出審慎及合理的判斷和估計，並說明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並按照百慕達一九八一年公司法第90條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

意見的基礎

我們是按照香港會計師公會頒佈的《香港核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的主要估計和判斷，所釐定的會計政策是否適合貴公司及貴集團的具體情況，及有否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，是以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存在重大的錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述的財務報表均真實與公允地反映貴公司及貴集團於二零零五年十二月三十一日的財政狀況及貴集團截至該日止年度的盈利和現金流量，並已按照香港公認會計原則和香港《公司條例》的披露規定適當編製。

畢馬威會計師事務所
執業會計師
香港，二零零六年三月八日

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the year ended 31 December 2005 (Expressed in Hong Kong dollars)
截至二零零五年十二月三十一日止年度 (按港幣計算)

			2005	2004 (restated) (重列)
		Note 附註	\$'000 港幣千元	\$'000 港幣千元
Group turnover	集團營業額	3	191,105	181,965
Share of associate's turnover	應佔聯營公司營業額		77,808	45,307
Subtotal	小計		268,913	227,272
Other revenue	其他收益	4	21,583	16,095
Total operating revenue	經營收益總額		290,496	243,367
Group turnover	集團營業額	3	191,105	181,965
Other revenue	其他收益	4	21,583	16,095
Operating expenses	經營費用			
Licence and royalty fees	特許費及專利費		(6,980)	(9,880)
Cost of inventories	存貨成本		(3,714)	(3,727)
Depreciation and amortisation	折舊及攤銷		(39,559)	(35,907)
Site rentals	場地租金		(24,076)	(23,655)
Staff expenditure	員工成本		(27,468)	(28,378)
Impairment loss of accounts receivable	應收賬款減值虧損		(3,141)	(1,784)
Impairment loss of media assets	媒體資產減值虧損		(3,026)	-
Other operating expenses	其他經營費用	5	(82,031)	(76,011)
Total operating expenses	經營費用總額		(189,995)	(179,342)
Profit from operations	經營盈利		22,693	18,718
Finance costs	財務費用	5	(2,385)	(1,348)
Share of profit of associate	應佔聯營公司盈利		12,129	9,454
Profit before taxation	除稅前盈利	5	32,437	26,824
Income tax	所得稅	6(a)	(5,267)	(3,053)
Profit for the year	本年度盈利		27,170	23,771
Attributable to:	應佔如下:			
Equity shareholders of the Company	本公司股東	9	26,270	20,114
Minority interests	少數股東權益		900	3,657
Profit for the year	本年度盈利		27,170	23,771
Dividend payable to equity shareholders of the Company attributable to the year:	本年度應付本公司股東的股息:			
Final dividend proposed after the balance sheet date	於結算日後宣派的末期股息	10(a)	16,955	13,963
Earnings per share (in Hong Kong cents)	每股盈利 (港幣仙)			
Basic	基本	11(a)	2.63	2.02
Diluted	攤薄	11(b)	N/A (不適用)	N/A (不適用)

The notes on pages 72 to 121 form part of these financial statements.

第72頁至第121頁的附註屬本財務報表的一部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

at 31 December 2005 (Expressed in Hong Kong dollars)
於二零零五年十二月三十一日 (按港幣計算)

		Note	2005	2004
		附註	\$'000 港幣千元	(restated) (重列) \$'000 港幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	85,315	112,552
Media assets	媒體資產	14	95,805	114,722
Goodwill	商譽	15	12,487	12,487
Non-current prepayments	非流動預付款項	16	62,610	106,343
Interest in associate	聯營公司權益	18	144,388	111,271
Deferred tax assets	遞延稅項資產	25(b)	7,076	7,214
			407,681	464,589
Current assets	流動資產			
Inventories	存貨	19	2,237	2,143
Amount due from ultimate holding company	應收最終控股公司款項	20(a)	2,764	4,437
Accounts receivable	應收賬款	21	51,815	54,295
Other receivables and deposits	其他應收賬款及按金		21,009	25,168
Prepayments	預付款項	16	43,734	15,734
Current tax recoverable	可收回本期稅項	25(a)	2,507	4,607
Bank deposits and cash	銀行存款及現金	22	452,279	521,455
			576,345	627,839
Current liabilities	流動負債			
Accounts payable	應付賬款	23	10,986	14,320
Other payables and accruals	其他應付賬款及應計費用		41,142	49,153
Bank loans	銀行貸款	24	38,000	138,000
Current tax payable	應付本期稅項	25(a)	1,936	639
			92,064	202,112
Net current assets	流動資產淨值		484,281	425,727
Total assets less current liabilities	資產減流動負債後總額		891,962	890,316
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25(b)	13,571	14,806
Other unsecured loan	其他無抵押貸款	26	15,423	21,123
			28,994	35,929
NET ASSETS	資產淨值		862,968	854,387

			2005	2004
		Note	\$'000	(restated)
		附註	港幣千元	\$'000
				港幣千元
CAPITAL AND RESERVES	資本及儲備金			
Share capital	股本	28(a)	99,737	99,737
Reserves	儲備金		742,995	727,017
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	28(a)	842,732	826,754
Minority interests	少數股東權益	28(a)	20,236	27,633
TOTAL EQUITY	權益總額		862,968	854,387

Approved and authorised for issue by the Board of Directors on 8 March 2006.
經董事會於二零零六年三月八日核准並許可發出。

John CHAN Cho Chak 陳祖澤
Chairman 主席

Winnie J. NG 伍穎梅
Group Managing Director 集團董事總經理

The notes on pages 72 to 121 form part of these financial statements.
第72頁至第121頁的附註屬本財務報表的一部份。

BALANCE SHEET

資產負債表

at 31 December 2005 (Expressed in Hong Kong dollars)
於二零零五年十二月三十一日 (按港幣計算)

		Note 附註	2005 \$'000 港幣千元	2004 \$'000 港幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	附屬公司投資	17	62,835	62,835
Current assets	流動資產			
Amount due from ultimate holding company	應收最終控股公司款項	20(a)	4,773	4,211
Amounts due from subsidiaries	應收附屬公司款項	20(b)	381,309	359,983
Other receivables and deposits	其他應收賬款及按金		1,154	1,086
Bank deposits and cash	銀行存款及現金	22	394,235	460,254
			781,471	825,534
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	20(b)	89,173	21,235
Other payables and accruals	其他應付賬款及應計費用		4,921	6,508
Bank loans	銀行貸款	24	38,000	138,000
			132,094	165,743
Net current assets	流動資產淨值		649,377	659,791
NET ASSETS	資產淨值		712,212	722,626
CAPITAL AND RESERVES	資本及儲備金			
Share capital	股本	28(b)	99,737	99,737
Reserves	儲備金		612,475	622,889
TOTAL EQUITY	權益總額	28(b)	712,212	722,626

Approved and authorised for issue by the Board of Directors on 8 March 2006.
經董事會於二零零六年三月八日核准並許可發出。

John CHAN Cho Chak 陳祖澤
Chairman 主席

Winnie J. NG 伍穎梅
Group Managing Director 集團董事總經理

The notes on pages 72 to 121 form part of these financial statements.
第72頁至第121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 2005 (Expressed in Hong Kong dollars)

截至二零零五年十二月三十一日止年度 (按港幣計算)

		2005		2004 (restated) (重列)	
	Note 附註	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Total equity at 1 January	於一月一日的權益總額		854,387		835,794
Net income recognised directly in equity:	直接於權益內確認的淨收入：				
Exchange differences on translation of the financial statements of foreign operations	兌換海外公司財務報表的匯兌差額	28(a)	3,671		54
Net profit for the year	本年度盈利	28(a)			
Attributable to:	應佔如下：				
Equity shareholders of the Company	本公司股東		26,270	20,114	
Minority interests	少數股東權益		900	3,657	23,771
Total recognised income and expense for the year (2004: as restated)	本年度確認的收入及支出總額 (二零零四年：重列)		30,841		23,825
Attributable to:	應佔如下：				
Equity shareholders of the Company	本公司股東		29,941	20,168	
Minority interests	少數股東權益		900	3,657	
			30,841	23,825	
Dividend declared or approved during the year	年內已宣派或批准的股息	10(b)	(13,963)		-
Dividends paid to minority interests	已付予少數股東的股息	28(a)	(8,297)		(5,232)
Total equity at 31 December	於十二月三十一日的權益總額		862,968		854,387

The notes on pages 72 to 121 form part of these financial statements.

第72頁至第121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 2005 (Expressed in Hong Kong dollars)
截至二零零五年十二月三十一日止年度 (按港幣計算)

	Note	2005	2004
	附註	\$'000 港幣千元	(restated) \$'000 港幣千元
Operating activities	經營活動		
Profit before taxation	除稅前盈利	32,437	26,824
Adjustments for:	調整：		
Finance costs	財務費用	2,385	1,348
Share of profit of associate	應佔聯營公司盈利	(12,129)	(9,454)
Interest income	利息收入	(14,363)	(8,096)
Depreciation and amortisation	折舊及攤銷	39,559	35,907
Impairment loss on media assets	媒體資產減值虧損	3,026	—
Loss on disposal of fixed assets	出售固定資產虧損	66	82
Foreign exchange loss	匯兌虧損	425	54
Operating profit before changes in working capital	營運資金變動前的經營盈利	51,406	46,665
Decrease in prepayments (non-current and current)	預付款項減少 (非流動及流動)	15,733	15,734
(Increase)/decrease in inventories	存貨 (增加) / 減少	(94)	501
Decrease/(increase) in amount due from ultimate holding company	應收最終控股公司款項減少 / (增加)	1,673	(2,205)
Decrease/(increase) in accounts receivable	應收賬款減少 / (增加)	2,480	(9,977)
Decrease/(increase) in other receivables and deposits	其他應收賬款及按金減少 / (增加)	12,895	(1,954)
(Decrease)/increase in accounts payable	應付賬款 (減少) / 增加	(3,334)	3,563
Decrease in other payables and accruals	其他應付賬款及應計費用減少	(8,011)	(12,029)
Cash generated from operations	來自經營活動的現金	72,748	40,298
Interest received	已收利息	3,467	1,215
Tax (paid)/refunded	(已付) / 退回稅項		
– Hong Kong Profits Tax paid	– 已付香港利得稅	(4,637)	(4,543)
– Hong Kong Profits Tax refunded	– 已退回香港利得稅	2,153	—
– PRC income tax paid	– 已付中國所得稅	(483)	(1,679)
Net cash generated from operating activities	來自經營活動的現金淨額	73,248	35,291

			2005	2004 (restated)
		Note 附註	\$'000 港幣千元	\$'000 港幣千元
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產付款		(632)	(7,779)
Proceeds from disposal of fixed assets	出售固定資產所得款項		110	—
Payment for advertising rights	購入廣告權付款		(2,757)	—
Payment for advertising display panels under construction	在建廣告展示屏付款		—	(40,057)
Loan to associate	借貸予聯營公司		(18,868)	—
Interest received	已收利息		10,068	5,889
Net cash used in investing activities	投資活動所用的現金淨額		(12,079)	(41,947)
Financing activities	融資活動			
Release of pledged bank deposit	解除已抵押銀行存款		—	100,000
Proceeds from new bank loans	新銀行貸款所得款項		38,000	138,000
Repayment of bank loans	償還銀行貸款		(138,000)	(138,000)
Repayment of other unsecured loan	償還其他無抵押貸款		(5,700)	—
Increase in bank deposits maturing over three months	三個月後到期的銀行存款增加		(128,420)	—
Interest paid	已付利息		(2,385)	(1,348)
Dividend paid	已付股息		(13,963)	—
Dividends paid to minority shareholders	已付予少數股東的股息		(8,297)	(5,232)
Net cash (used in)/generated from financing activities	(所用)／來自融資活動的現金淨額		(258,765)	93,420
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加		(197,596)	86,764
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		521,455	434,691
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22	323,859	521,455

The notes on pages 72 to 121 form part of these financial statements.
第72頁至第121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)
(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 Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 2.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2005 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in an associate.

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year relating to media assets and goodwill have been discussed in notes 14, 15 and 18.

1 主要會計政策

(a) 遵例聲明

本財務報表乃根據香港會計師公會頒佈的所有適用的香港財務報告準則，包括所有適用的個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司條例的披露規定而編製。本財務報表亦已遵照香港聯合交易所有限公司證券上市規則的適用披露規定。集團採用的主要會計政策概要如下。

香港會計師公會頒佈多項於二零零五年一月一日或之後開始的會計期間生效或可供提早採納的新訂與經修訂香港財務報告準則。有關首次應用該等新訂與經修訂香港財務報告準則導致本會計期間及過往會計期間的會計政策變動資料已於本財務報表內反映，並於附註 2 提供。

(b) 編製財務報表的基準

截至二零零五年十二月三十一日止的綜合財務報表包括本公司及其附屬公司（統稱「集團」）及集團於聯營公司的權益。

本財務報表是以歷史成本作為編製基準。

根據香港財務報告準則編製的財務報表，管理層需要對政策的應用及資產、負債、收入及支出的匯報數額等作出判斷、估計及假設。估計及相關假設乃根據過往經驗及管理層相信在此等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源對資產及負債賬面值所作判斷的基礎。實際的結果可能與這些估計有差異。

估計及相關假設會定期檢討。倘會計估計的修訂僅影響本期間，則該修訂會在本期間內確認，或倘會計估計的修訂同時影響本期間及未來期間，則該修訂會在修訂期間及未來期間內確認。

附註14、15及18討論管理層在應用香港財務報告準則時作出對財務報表有重大影響的判斷及對在下年度媒體資產和商譽受重大調整風險的估計。

1 Significant accounting policies (continued)

(c) Investments in subsidiaries

A subsidiary is an enterprise controlled by the Company. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern their financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

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

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

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

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(i)), unless the investment is classified as held for sale, in which case it is stated at the lower of its carrying amount and fair value less costs to sell. An investment in a subsidiary is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the investment is available for sale in its present condition.

1 主要會計政策(續)

(c) 附屬公司投資

附屬公司是指受到本公司控制的企業。倘本公司有權直接或間接控制一間企業的財務及經營政策，從而在該企業的業務中獲益，則該企業視為本公司的附屬公司。

受控制的附屬公司的投資由持有控制權開始起併入綜合財務報表內，直至控制權終止為止。

集團內公司間的結存及交易，及集團內公司間的交易所產生的任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間的交易所產生的未變現虧損按與未變現盈利相同的方式抵銷，惟只限於未變現虧損並不顯示存有減值的情況。

於結算日的少數股東權益(即並非由本公司直接或通過其他附屬公司間接擁有的應佔附屬公司資產淨值部份)與本公司股東應佔權益，須於綜合資產負債表及綜合權益變動表內的權益項下分開列示。集團於本年度業績的少數股東權益按本年度盈利或虧損總額於綜合損益表中分配予少數股東權益和本公司股東。

如果少數股東應佔的虧損超過其應佔附屬公司的權益，則超額部份和以後任何其他少數股東應佔虧損便需抵銷集團所佔權益；但如少數股東有能力及受契約約束作出額外投資彌補虧損則除外。如附屬公司其後恢復盈利，則所有該等盈利均會分配予集團權益，直至收回以往由集團承擔的少數股東應佔虧損為止。

本公司資產負債表內的附屬公司投資乃按成本減任何減值虧損(見附註1(i))列賬，除非投資被分類為持作出售，其時則會按其賬面值或公允價值減出售成本的較低者列賬。倘附屬公司投資極有可能透過銷售交易(而非透過持續使用)收回其賬面值，且該投資在現況下可供出售，則會分類為持作出售。

1 Significant accounting policies (continued)

(d) Interest in associate

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

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

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

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

In the Company's balance sheet, its investment in associate is stated at cost less impairment losses (see note 1(i)), unless it is classified as held for sale, in which case it is stated at the lower of its carrying amount and fair value less costs to sell.

(e) Goodwill

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

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

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

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

1 主要會計政策 (續)

(d) 聯營公司權益

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

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

當集團應佔虧損超過其聯營公司權益，則集團的權益會減至零，且不再確認以後的虧損，除非集團存在法定或推定義務或集團已代表聯營公司付款。就此而言，集團的聯營公司權益為按權益法計算的投資賬面值連同集團的長期權益，而該權益實質是屬於集團的聯營公司淨投資一部份。

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

本公司資產負債表內的聯營公司投資乃按成本減減值虧損(見附註1(i))列賬，除非其被分類為持作出售，其時則會按其賬面值或公允價值減出售成本的較低者列賬。

(e) 商譽

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

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

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

於年內出售現金生產單位或聯營公司時，有關商譽應納入計算其出售損益數額。

1 Significant accounting policies (continued)

(f) Fixed assets

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

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

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

Audio and visual equipment	5 – 7 years
Hardware and software	5 years
Furniture and fixtures	7 years
Motor vehicles	5 years

The useful life of an asset is reviewed annually.

(g) Programming library

(i) Programming library consists of commissioned programming and contracted programming cost in respect of programming rights of presentation. Expenditure on commissioned and contracted programmes is amortised to the income statement on a straight-line basis over the licence period. Programming library is stated at cost less accumulated amortisation and impairment losses (see note 1(i)).

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

(h) Media assets

Media assets comprise the following intangible assets:

- advertising rights; and
- advertising display panels under construction.

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

1 主要會計政策(續)

(f) 固定資產

固定資產乃按原值減累計折舊及資產減值虧損(見附註1(i))計入資產負債表內。

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

折舊乃按照下列固定資產的估計可使用年期以直線法撇銷其原值：

影音設備	5 – 7年
硬件及軟件	5年
傢俬及裝置	7年
汽車	5年

資產的可使用年期會每年檢討。

(g) 節目庫

(i) 節目庫包括特約節目與外判節目的節目播映權成本。特約節目與外判節目的開支以直線法按特許期在損益表內攤銷。節目庫乃以成本減去累計攤銷及減值虧損(見附註1(i))後列賬。

(ii) 內部製作的節目成本於發生的期間內確認為支出。

(h) 媒體資產

媒體資產包括以下無形資產：

- 廣告權；及
- 在建廣告展示屏。

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

1 Significant accounting policies (continued)

(h) Media assets (continued)

Advertising display panels under construction includes the costs of construction and other direct costs attributable to the construction of the advertising display panels. These costs are transferred to advertising rights when the construction is complete and the advertising display panels have been exchanged for the exclusive rights to advertise on the panels.

Advertising rights are amortised to the income statement on a straight-line basis over 5-10 years, the agreed periods of use of the advertising rights and no amortisation is provided in respect of construction of advertising display panels in progress.

(i) Impairment of assets

(i) Impairment of receivables

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

- For current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the receivables and the estimated future cash flows, discounted at the current market rate of return for similar receivables where the effect of discounting is material. Impairment losses for the receivables are reversed if in a subsequent period the amount of the impairment loss decreases.
- For current receivables that are carried at amortised cost, the impairment loss is measured as the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the receivables' original effective interest rate (i.e. the effective interest rate computed at initial recognition of these receivables).

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 the income statement. A reversal of an impairment loss shall not result in the receivables' carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 主要會計政策 (續)

(h) 媒體資產 (續)

在建廣告展示屏指興建廣告展示屏時所產生的興建成本及其他直接成本。該等成本會於工程完成後轉移至廣告權，而廣告展示屏則用以交換在廣告展示屏上安放廣告的獨家權利。

廣告權按使用廣告權的協定期限以直線法分 5 至 10 年在損益表內攤銷；在建廣告展示屏不作出攤銷。

(i) 資產減值

(i) 應收賬款減值

集團於每個結算日檢討按成本或已攤銷成本列賬的流動應收賬款，以確定是否存在任何客觀的減值證據。倘存在任何有關證據，則任何減值虧損會按下列方法釐定，並在損益表確認：

- 就按成本列賬的流動應收賬款而言，減值虧損乃以應收賬款賬面值與其估計未來現金流量（倘折現影響重大，則按類似應收賬款的現行市場回報率折現）的差額計量。倘減值虧損數額在其後期間減少，則應收賬款減值虧損會撥回。
- 就按已攤銷成本列賬的流動應收賬款而言，減值虧損乃以應收賬款賬面值與以應收賬款原有效利息率（即於首次確認這些應收賬款時計算的有效利息率）折現計算的估計未來現金流量的現值差額計量。

倘在其後期間減值虧損數額減少，而該減少乃可客觀地與確認減值虧損後發生的事件有聯繫，則減值虧損會於損益表撥回。減值虧損撥回不得導致應收賬款賬面值超過倘若在往年並無確認減值虧損的賬面值應得者。

1 Significant accounting policies (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets

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

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

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

(1) Calculation of recoverable amount

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

(2) Recognition of impairment losses

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

(3) Reversals of impairment losses

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

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

1 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值

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

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

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

(1) 可收回數額的計算方法

資產可收回數額是淨售價及使用值兩者中的較高者。在評估使用值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。當資產所產生的現金流入基本不獨立於其他資產所產生的現金流入，其可收回數額取決於可獨立地產生現金流入的最小資產組合(即一個現金生產單位)。

(2) 減值虧損的確認

每當資產的賬面值(或其所屬的現金生產單位)高於其可收回數額時，便須在損益表內確認減值虧損。就現金生產單位確認的減值虧損先分配以減少任何分配至現金生產單位(或單位組別)的商譽的賬面值，然後按比例減少單位(或單位組別)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本或使用值(如可釐定)。

(3) 減值虧損的撥回

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

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

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 cost 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 receivable and other receivables

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

(l) Accounts payable and other payables

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

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

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。

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

可變現淨值是在日常業務過程中的估計售價減去完成銷售的預計所需成本後所得之數。

在售出存貨後，此等存貨的賬面值於確認相關收入期間列作支出。將存貨的價值減至可變現淨值的數額和所有存貨虧損均在出現減值或虧損的期內確認為支出。存貨價值撥回或減少，將於出現該等撥回的期內確認為支出及減少存貨價值。

(k) 應收賬款及其他應收賬款

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

(l) 應付賬款及其他應付賬款

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

(m) 現金及現金等價物

現金及現金等價物包括銀行結存及流動現金、在銀行及其他財務機構的活期存款以及流動性極高的短期投資。這些投資可以在未經通知下即時轉換為已知數額的現金，而在價值變動方面的風險並不巨大，並在購入後3個月內到期。在編製綜合現金流量表而言，須應要求償還並構成集團現金管理方面一部份的銀行透支亦列入現金及現金等價物的一個組成部份。

1 Significant accounting policies (continued)

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

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

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

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

1 主要會計政策(續)

(n) 所得稅

年內的所得稅包括本期稅項及遞延稅項資產及負債的變動。所得稅在損益表確認，除非有關稅項是屬於直接計入權益的項目，其時則會於權益確認。

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

遞延稅項資產及負債的產生是由於在財務報告中，資產及負債的賬面值與其稅基之間分別出現可抵扣短暫時差及應課稅短暫時差。未使用的稅務虧損及稅收抵免亦可產生遞延稅項資產。

除一些有限制的例外情況，所有遞延稅項負債必須確認。惟可確認的遞延稅項資產，應以能抵銷該資產的可能出現的未來應課稅溢利數額為限。可支持確認可抵扣短暫時差所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅短暫時差所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期撥回可抵扣短暫時差的同一期間或遞延稅項資產所產生的稅務虧損可向後期或前期結轉的期間撥回。在釐定現有應課稅短暫時差是否支持確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘這些短暫時差與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，上述由稅務虧損或抵免所產生的遞延稅項資產便需確認。

遞延稅項的數額乃根據資產或負債的賬面值變現或清償的預定模式，以於結算日已生效或實際有效的稅率計算。遞延稅項資產及負債均無須折現。

遞延稅項資產的賬面值於每年結算日進行檢討，倘若認為可能並無足夠應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以削減。該削減數額可在有足夠應課稅溢利有可能出現時撥回。

1 Significant accounting policies (continued)

(n) Income tax (continued)

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, and only if, the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

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

(o) Revenue recognition

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

- (i) Income from multi-media sales is recognised when the related advertisements are telecasted or commercials appear before the public. Revenue is stated net of agency commission and rebate.
- (ii) Fee income from media sales management and administrative services is recognised when the related services are rendered.
- (iii) Signage production fee is recognised when the related services are rendered.
- (iv) Revenue from sale of merchandise is recognised when the merchandise is delivered at the customers' premises which is taken to be the point in time when the significant risks and rewards of ownership of the merchandise have been transferred to the customers. Revenue is stated net of trade discounts.
- (v) Interest income is recognised as it accrues using the effective interest method.

1 主要會計政策 (續)

(n) 所得稅 (續)

本期稅項和遞延稅項結存，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集團或本公司有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下才可以分別抵銷本期稅項負債和遞延稅項負債：

- 本期稅項資產和負債：集團或本公司計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一個應稅實體；或
 - 不同的應稅實體。這些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按淨額實現本期稅項資產和清償本期稅項負債或在實現資產的同時清償負債。

(o) 收入確認

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

- (i) 來自媒體銷售的收入乃在有廣告公開播放或推出時確認。所列出的收入已扣除代理佣金及回扣款額。
- (ii) 媒體銷售管理及行政服務的費用收入乃在提供有關服務時確認。
- (iii) 廣告板製作費乃在提供有關服務時確認。
- (iv) 來自商品銷售的收入乃在商品遞送至客戶時確認，即商品擁有權的重大風險及回報轉讓予客戶的時刻。所列出的收入已扣除交易折扣款額。
- (v) 利息收入乃採用有效利息法確認。

1 Significant accounting policies (continued)

(p) Provisions and contingent liabilities

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

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

(q) Operating leases

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement 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.

(r) Employee benefits

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

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

(ii) Share-based payments

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

1 主要會計政策(續)

(p) 撥備及或然負債

當負債的限期或數額不確定，但集團或本公司有能因過去事項構成法定或推定義務而需作出經濟利益以償責任，並能流出的經濟利益作可靠估計，此負債便需確認為撥備。倘若有關貨幣時值重大，撥備乃以履行責任時預期所需支出的現值列賬。

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

(q) 營業租賃

假如集團通過經營租賃使用資產，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除，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。

(r) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、全年花紅、有薪年假、定額供款計劃供款、度假旅費以及非金錢福利的成本均於僱員提供相關服務之年內計提。倘若延期支付或清繳款項的影響屬重大，則有關金額會按現值列賬。

(ii) 以股份為基礎的支付

授予僱員購股權的公允價值確認為僱員成本，相應的增加會於權益內的資本儲備反映。公允價值在授出日期按二項式點陣法模型及授出購股權的條款及條件而計量。倘僱員須符合歸屬條件才可以無條件享有這些購股權，則購股權的估計總公允價值會於考慮購股權歸屬的可能性後在歸屬期內攤分。

1 Significant accounting policies (continued)

(r) Employee benefits (continued)

(ii) Share-based payments (continued)

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

The Group has taken advantage of the transitional provisions set out in HKFRS 2 because all the share options were granted by the Company to its employees (including directors) before 7 November 2002 and vested before 1 January 2005. Under the transitional provisions, the Group needs not follow the new accounting policies prescribed under HKFRS 2. The Group continues adopting the accounting policy of previous years that no amount is recognised when the Company's employees are granted share options over its shares. When the employees choose to exercise the options, the nominal amount of share capital and share premium are credited only to the extent of the option's exercise price receivable.

(s) Translation of foreign currencies

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

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

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

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

1 主要會計政策 (續)

(r) 僱員福利 (續)

(ii) 以股份為基礎的支付 (續)

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

由於所有購股權均由本公司於二零零二年十一月七日前授予其僱員（包括董事）並已於二零零五年一月一日前歸屬，故集團採用香港財務報告準則第2號所載的過渡條文。根據過渡條文，集團毋須遵守香港財務報告準則第2號指定的新會計政策。集團繼續沿用過往年度的會計政策，即當本公司僱員獲授予其股份的購股權時沒有任何款項被確認入賬。倘僱員選擇行使購股權，股本面值及股份溢價僅以應收購股權行使價為限入賬。

(s) 外幣兌換

年內以外幣結算的交易按交易日的匯率換算。以外幣為單位的貨幣性資產及負債則按結算日的匯率換算。外幣兌換差額已於損益表內確認。

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

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

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

1 Significant accounting policies (continued)

(t) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

(u) Segment reporting

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

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

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

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

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

1 主要會計政策(續)

(t) 關連人士

就本財務報表而言，如果集團有權直接或間接控制另一方人士或對另一方人士的財務及經營決策作出重大影響，或另一方人士有權直接或間接控制集團或對集團的財務及經營決策作出重大的影響，或集團與另一方人士均受制於共同的控制或共同的重大影響下，則被視為關連人士。關連人士可為個人(即主要管理人員、重大股權股東及／或其近親)或其他實體，並包括受屬個人的集團關連人士重大影響的實體及提供福利予集團僱員或任何屬集團關連人士的實體的僱員離職後福利計劃。

(u) 分類匯報

分類是指集團內可劃分的單位，這些分類或負責提供產品或服務(業務分類)，或在特定的經濟環境(地區分類)提供產品或服務，而個別分類所承受的風險或所得的回報與其他分類不同。

根據集團的內部財務報告制度，集團選擇以地區分類資料作為本財務報表的主要匯報方式，並以業務分類資料為次要匯報方式。

分類的收入、支出、業績、資產及負債包括直接歸屬於該分類的項目和能以合理方式分配至該分類的項目。例如：分類資產可能包括存貨、貿易應收賬款及固定資產。分類的收入、支出、資產及負債將於集團內公司間的結餘及交易因編製綜合賬目而被抵銷前釐定，除非此等集團內公司間的結餘及交易是來自單一分類的集團企業。分類間的價格按其他外界機構獲得的類似條款而制訂。

分類的資本支出是收購預期使用超過一年的分類資產(有形及無形資產)而於收購年度內產生的總成本。

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

2 Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005.

The accounting policies of the Group and/or Company after the adoption of these new and revised HKFRSs have been summarised in note 1. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements.

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

(a) Employee share option scheme (HKFRS 2, Share-based payment)

In prior years, no amounts were recognised when employees (which term includes directors) were granted share options over shares in the Company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1 January 2005, in order to comply with HKFRS 2, the Group has adopted a new policy for employee share options. Under the new policy, the Group recognises the fair value of such options as an expense with corresponding increase recognised in a capital reserve within equity. Further details of the new policy are set out in note 1(r)(ii).

The Group has taken advantage of the transitional provisions set out in HKFRS 2 under which the new recognition and measurement policies have not been applied to the following grants of options:

- (i) all options granted to employees on or before 7 November 2002; and
- (ii) all options granted to employees after 7 November 2002 but which had vested before 1 January 2005.

All the options granted by the Company fall within the above two categories. This change in accounting policy has no impact on the results of the Group for the year ended 31 December 2005. Details of the employee share option scheme are set out in note 27.

2 會計政策變動

香港會計師公會頒佈多項於二零零五年一月一日或之後開始的會計期間生效的新訂與經修訂香港財務報告準則。

採納這些新訂與經修訂的香港財務報告準則後的集團及／或本公司會計政策已在附註1概述。下文載列已於本財務報表內反映本會計期間及過往會計期間的重大會計政策變動的資料。

集團並無應用任何於本會計期間尚未生效的新準則或詮釋(見附註35)。

(a) 僱員購股權計劃(香港財務報告準則第2號「以股份為基礎的支付」)

於過往年度，當僱員(包括董事)獲授予本公司股份的購股權時沒有任何款項被確認入賬。倘僱員選擇行使購股權，股本面值及股份溢價僅以應收購股權行使價為限入賬。

自二零零五年一月一日起，為遵守香港財務報告準則第2號，集團已採納新僱員購股權政策。根據新政策，集團確認該等購股權的公允價值為開支，相應的增加會於權益內的資本儲備反映。新政策的其他詳情載於附註1(r)(ii)。

集團採用香港財務報告準則第2號所載的過渡條文，因此，新確認及計量政策並不適用於下列情況授出的購股權：

- (i) 所有於二零零二年十一月七日或之前向僱員授出的購股權；及
- (ii) 所有於二零零二年十一月七日後向僱員授出惟於二零零五年一月一日前已歸屬的購股權。

由於本公司授出的所有購股權屬於上文所述兩個類別，故此項會計政策變動對集團截至二零零五年十二月三十一日止年度的業績並無任何影響。僱員購股權計劃的詳情載於附註27。

2 Changes in accounting policies (continued)

(b) Amortisation of positive and negative goodwill (HKFRS 3, Business combinations and HKAS 36, Impairment of assets)

In prior years, positive goodwill was amortised on a straight-line basis over its useful life and was subject to impairment testing when there were indications of impairment.

With effect from 1 January 2005, in order to comply with HKFRS 3 and HKAS 36, the Group has changed its accounting policy relating to goodwill. Under the new policy, the Group no longer amortises positive goodwill but tests it at least annually for impairment. Further details of the new policy are set out in note 1(e).

The new policy in respect of amortisation of positive goodwill has been applied prospectively in accordance with the transitional arrangements under HKFRS 3. As a result, comparative amounts have not been restated, the cumulative amount of amortisation as at 1 January 2005 has been offset against the cost of the goodwill and no amortisation charge for goodwill has been recognised in the income statement for the year ended 31 December 2005. This has increased the Group's profit after tax for the year ended 31 December 2005 by \$1,695,000.

(c) Changes in presentation

(i) Presentation of share of associate's taxation and goodwill relating to the associate (HKAS 1, Presentation of financial statements and HKAS 28, Investments in associates)

In prior years, the Group's share of taxation of an associate accounted for using the equity method was included as part of the Group's income tax in the consolidated income statement, and goodwill relating to the associate was presented separately in the consolidated balance sheet.

With effect from 1 January 2005, in accordance with HKAS 28 and the implementation guidance in HKAS 1, the Group has changed the presentation. The share of taxation of an associate accounted for using the equity method is now included in the share of profit or loss reported in the consolidated income statement before arriving at the Group's profit or loss before tax, and goodwill relating to the associate is now included in interest in associate. These changes in presentation have been applied retrospectively with comparatives restated.

As a result of these changes in presentation, the Group's share of profit of associate for the year has decreased by \$3,624,000 (2004: \$4,585,000) and the Group's income tax has decreased by the same amount. The goodwill relating to the associate with carrying amount of \$17,361,000 at 31 December 2005 (2004: \$17,361,000) has been transferred from goodwill to interest in associate in the consolidated balance sheet. There is accordingly no net effect on net assets in either period.

2 會計政策變動(續)

(b) 正商譽與負商譽攤銷(香港財務報告準則第3號「業務合併」及香港會計準則第36號「資產減值」)

於過往年度，正商譽按直線法於其可使用年期攤銷，並須於有跡象顯示出現減值時評估減值。

自二零零五年一月一日起，為遵守香港財務報告準則第3號及香港會計準則第36號，集團已更改其有關商譽的會計政策。根據新政策，集團不再攤銷正商譽，但須最少每年對正商譽評估減值。新政策的其他詳情載於附註1(e)。

有關正商譽攤銷的新政策已根據香港財務報告準則第3號的過渡安排於往後採用，故並無重列比較金額。於二零零五年一月一日的攤銷累計金額已由商譽原值沖銷，由於集團於截至二零零五年十二月三十一日止年度的損益表再沒有攤銷商譽，故集團於截至二零零五年十二月三十一日止年度的除稅後盈利增加港幣1,695,000元。

(c) 呈列方式變動

(i) 應佔聯營公司稅項及有關聯營公司的商譽的呈列方式(香港會計準則第1號「財務報表之呈報」及香港會計準則第28號「聯營公司投資」)

於過往年度，集團以權益會計法將應佔聯營公司稅項計入集團綜合損益表所得稅一部份，而有關聯營公司的商譽則在綜合資產負債表分開呈列。

自二零零五年一月一日起，根據香港會計準則第28號及香港會計準則第1號執行指引規定，集團已更改呈列方式。以權益會計法入賬的應佔聯營公司稅項現於計算集團除稅前盈利或虧損前計入綜合損益表中呈報的應佔聯營公司盈利或虧損項下，有關聯營公司的商譽則包含於聯營公司權益中。該等呈列方式變動已追溯調整，比較數字經已重列。

由於該等呈列方式變動，故集團於本年度應佔聯營公司盈利減少港幣3,624,000元(二零零四年：港幣4,585,000元)，而集團所得稅亦減少相同金額。於二零零五年十二月三十一日綜合資產負債表中賬面值為港幣17,361,000元(二零零四年：港幣17,361,000元)有關聯營公司的商譽已由商譽轉撥至聯營公司權益。因此，對兩個期間的資產淨值均無任何影響。

2 Changes in accounting policies (continued)

(c) Changes in presentation (continued)

(ii) Minority interests (HKAS 1, Presentation of financial statements and HKAS 27, Consolidated and separate financial statements)

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as a deduction before arriving at net assets. Minority interests in the results of the Group for the year were also separately presented in the consolidated income statement as a deduction before arriving at the profit attributable to the equity shareholders of the Company.

With effect from 1 January 2005, in order to comply with HKAS 1 and HKAS 27, the Group has changed its accounting policy relating to presentation of minority interests. Under the new policy, minority interests are presented as part of equity, separately from interests attributable to the equity shareholders of the Company, and minority interests in the results of the Group for the year are presented on the face of the consolidated income statement as an allocation of the total profit and loss for the year between the minority interests and the equity shareholders of the Company. Further details of the new policy are set out in note 1(c). These changes in presentation have been applied retrospectively with comparatives restated.

As a result of these changes in presentation, the Group's results for the year and net assets at 31 December 2005 have increased by \$900,000 (2004: \$3,657,000) and \$20,236,000 (2004: \$27,633,000) respectively.

(d) Definition of related parties (HKAS 24, Related party disclosures)

As a result of the adoption of HKAS 24, Related party disclosures, the definition of related parties as disclosed in note 32 has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had SSAP 20, Related party disclosures, still been in effect.

3 Turnover

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

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

2 會計政策變動 (續)

(c) 呈列方式變動 (續)

(ii) 少數股東權益 (香港會計準則第1號「財務報表之呈報」及香港會計準則第27號「綜合及獨立財務報表」)

於過往年度，於結算日的少數股東權益在綜合資產負債表與負債分開呈列，並於計算資產淨值前扣除。集團於本年度業績的少數股東權益亦於計算本公司股東應佔盈利前自綜合損益表扣除及分開呈列。

自二零零五年一月一日起，為遵守香港會計準則第1號及香港會計準則第27號，集團已更改其有關少數股東權益呈列方式的會計政策。根據新政策，少數股東權益呈列為權益一部份，並與本公司股東應佔權益分開呈列，而集團於本年度業績的少數股東權益則按本年度盈利或虧損總額於綜合損益表中分配予少數股東權益和本公司股東。新政策的其他詳情載於附註1(c)。該等呈列方式變動已追溯調整，比較數字經已重列。

由於該等呈列方式變動，故集團於本年度業績及於二零零五年十二月三十一日的資產淨值分別增加港幣900,000元(二零零四年：港幣3,657,000元)及港幣20,236,000元(二零零四年：港幣27,633,000元)。

(d) 關連人士的定義 (香港會計準則第24號「關連人士披露」)

由於採納香港會計準則第24號「關連人士披露」，故附註32所披露關連人士的定義經已擴大以澄清關連人士須包括受屬個人(即主要管理人員、重大股權股東及／或其近親)的關連人士重大影響的實體及提供福利予集團僱員或任何屬集團關連人士的實體的僱員離職後福利計劃。倘若會計實務準則第20號「關連人士披露」仍然生效，則兩者比較，關連人士定義上的澄清並無對過往已披露的關連人士交易構成任何重大變動，亦無對本期間作出的披露構成任何重大影響。

3 營業額

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

營業額代表扣除代理佣金及回扣後，來自媒體銷售及管理及行政服務的收入。

4 Other revenue

		2005 \$'000 港幣千元	2004 \$'000 港幣千元
Sales of merchandise	商品銷售	6,254	6,829
Interest income	利息收入	14,363	8,096
Sundry revenue	其他收入	966	1,170
		21,583	16,095

5 Profit before taxation

Profit before taxation is arrived at after charging:

		2005 \$'000 港幣千元	2004 (restated) (重列) \$'000 港幣千元
Amortisation	攤銷		
– positive goodwill	– 正商譽	–	721
– positive goodwill included in interest in associate	– 正商譽計入聯營公司權益	–	974
– advertising rights	– 廣告權	11,850	6,924
Auditors' remuneration	核數師酬金	2,057	1,922
Contributions to defined contribution schemes	定額供款計劃的供款	916	820
Depreciation	折舊	27,709	27,288
Impairment losses – accounts receivable	減值虧損 – 應收賬款	3,141	1,784
– advertising rights	– 廣告權	3,026	–
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款利息	2,385	1,348
Operating lease charges – land and buildings	營業租賃支出 – 土地及樓宇	2,409	2,670
Operating lease charges – others	營業租賃支出 – 其他	24,076	23,655
Production, programming and marketing costs (included in other operating expenses)	製作、節目及推廣成本 (計入其他經營費用)	39,853	40,149
Share of associate's taxation	應佔聯營公司稅項	3,624	4,585

4 其他收益

5 除稅前盈利

除稅前盈利已扣除：

6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

Current tax	本期稅項
Provision for Hong Kong Profits Tax for current year	本年度香港利得稅撥備
Over-provision in respect of prior years	過往年度超額撥備
Provision for PRC income tax	中國所得稅撥備
Deferred tax	遞延稅項
Reversal and origination of temporary differences	撥回及引起短暫時差

The provision for Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits for the year. Taxation for the Mainland China subsidiaries is charged at the appropriate current rates for taxation ruling in The People's Republic of China ("PRC").

6 綜合損益表內之所得稅

(a) 綜合損益表內之稅項為：

2005	2004 (restated) (重列)
\$'000 港幣千元	\$'000 港幣千元
5,592 (11)	3,582 (2)
5,581 783	3,580 735
6,364	4,315
(1,097)	(1,262)
5,267	3,053

香港利得稅撥備是按照本年度估計應課稅盈利的17.5% (二零零四年：17.5%) 計算。中國大陸附屬公司的稅項按照中華人民共和國 (「中國」) 現行的適用稅率計算。

6 Income tax in the consolidated income statement (continued)

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

		2005 \$'000 港幣千元	2004 (restated) (重列) \$'000 港幣千元
Profit before tax	除稅前盈利	32,437	26,824
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	按照稅前盈利及獲得該盈利相關國家適用稅率計算的名義稅項	5,313	2,310
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	851	815
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	(6,812)	(1,423)
Tax effect of tax losses not recognised	未確認的可抵扣虧損之稅項影響	6,159	678
Over-provision in prior years	過往年度超額撥備	(11)	(2)
Others	其他	(233)	675
Actual tax expense	實際稅項開支	5,267	3,053

6 綜合損益表內之所得稅(續)

(b) 稅項開支與按適用稅率計算的會計盈利之對賬：

	2005 \$'000 港幣千元	2004 (restated) (重列) \$'000 港幣千元
Profit before tax	32,437	26,824
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	5,313	2,310
Tax effect of non-deductible expenses	851	815
Tax effect of non-taxable revenue	(6,812)	(1,423)
Tax effect of tax losses not recognised	6,159	678
Over-provision in prior years	(11)	(2)
Others	(233)	675
Actual tax expense	5,267	3,053

7 Directors' remuneration

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

7 董事的酬金

根據香港《公司條例》第161條規定，董事的酬金現列報如下：

		2005			
		Directors fees	Salaries, allowances and other benefits	Retirement benefit contributions	Total
		袍金	薪金、津貼及其他福利	退休金計劃的供款	總計
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事				
Winnie J. NG	伍穎梅	50	1,536	—	1,586
Amanda LUI Yee Fai	雷怡暉	46	1,319	11	1,376
MAK Chun Keung	麥振強	50	280	—	330
Non-Executive Directors	非執行董事				
John CHAN Cho Chak	陳祖澤太平紳士	60	—	—	60
Michael WONG Yick-kam	黃奕鑑	79	—	—	79
Anthony NG	伍永漢	50	—	—	50
James Conrad LOUEY	雷兆光	50	—	—	50
LAU Mei Mui, May	劉美梅	50	—	—	50
YEN Shiao Hua, Sheridan	晏孝華	34	—	—	34
Andrew SO Sing Tak	蘇承德	16	—	—	16
Independent Non-Executive Directors	獨立非執行董事				
Carlye Wai-Ling TSUI	徐尉玲太平紳士	75	—	—	75
HUI Ki On	許淇安	75	—	—	75
Dr Eric LI Ka Cheung	李家祥博士太平紳士	76	—	—	76
		711	3,135	11	3,857

7 Directors' remuneration (continued)

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

7 董事的酬金(續)

根據香港《公司條例》第161條規定，董事的酬金現列報如下：

		2004			
		Directors fees	Salaries, allowances and other benefits	Retirement benefit contributions	Total
		袍金	薪金、津貼及其他福利	退休金計劃的供款	總計
		\$'000	\$'000	\$'000	\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事				
Winnie J. NG	伍穎梅	50	1,536	—	1,586
Amanda LUI Yee Fai	雷怡暉	50	1,388	12	1,450
MAK Chun Keung	麥振強	50	280	—	330
Non-Executive Directors	非執行董事				
John CHAN Cho Chak	陳祖澤太平紳士	60	—	—	60
Michael WONG Yick-kam	黃奕鑑	71	—	—	71
Anthony NG	伍永漢	50	—	—	50
James Conrad LOUEY	雷兆光	50	—	—	50
LAU Mei Mui, May	劉美梅	50	—	—	50
YEN Shiao Hua, Sheridan	晏孝華	50	—	—	50
Independent Non-Executive Directors	獨立非執行董事				
Carlye Wai-Ling TSUI	徐尉玲太平紳士	65	—	—	65
HUI Ki On	許淇安	65	—	—	65
Dr Eric LI Ka Cheung	李家祥博士太平紳士	19	—	—	19
		630	3,204	12	3,846

8 Individuals with highest emoluments

The five highest paid individuals of the Group include two Directors (2004: two Directors) of the Company whose emoluments are disclosed in note 7. Details of emoluments paid by the Group to the remaining three (2004: three) highest paid individuals are set out below:

		2005 \$'000 港幣千元	2004 \$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,113	5,090
Retirement benefit contributions	退休金計劃的供款	36	36
		5,149	5,126

The emoluments of these remaining highest paid individuals are within the following bands:

		Number of individuals 員工人數	
		2005	2004
\$1,000,001 – \$1,500,000	港幣 1,000,001 – 港幣 1,500,000	1	–
\$1,500,001 – \$2,000,000	港幣 1,500,001 – 港幣 2,000,000	2	3

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$3,549,000 (2004: \$1,459,000) which has been dealt with in the financial statements of the Company.

8 最高酬金的員工

集團內酬金最高的五名員工，其中兩名（二零零四年：兩名）為本公司董事，而其酬金已列於附註7。集團其餘三名（二零零四年：三名）最高薪員工的酬金詳情如下：

		2005 \$'000 港幣千元	2004 \$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,113	5,090
Retirement benefit contributions	退休金計劃的供款	36	36
		5,149	5,126

其餘三名最高酬金員工的酬金分析如下：

		Number of individuals 員工人數	
		2005	2004
\$1,000,001 – \$1,500,000	港幣 1,000,001 – 港幣 1,500,000	1	–
\$1,500,001 – \$2,000,000	港幣 1,500,001 – 港幣 2,000,000	2	3

9 本公司股東應佔盈利

本公司股東應佔綜合盈利包括一筆為數港幣3,549,000元的盈利（二零零四年：港幣1,459,000元），此盈利已於本公司的財務報表內作出處理。

10 Dividend

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

Final dividend proposed after the balance sheet date of HK1.7 cents per share (2004: HK1.4 cents per share)

於結算日後宣派的末期股息
為每股港幣1.7仙
(二零零四年：每股港幣1.4仙)

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

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

Final dividend in respect of previous year of HK1.4 cents per share (2004: HK\$ Nil per share) approved and paid during the year

上年度末期股息每股港幣1.4仙
(二零零四年：每股港幣零元)，
已於年內批准及派發

11 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the Company's ordinary equity shareholders of \$26,270,000 (2004: \$20,114,000) and the weighted average of 997,365,332 ordinary shares (2004: 997,365,332 shares) in issue during the year.

(b) Diluted earnings per share

The diluted earnings per share for the years ended 31 December 2005 and 2004 are not presented as the exercise of the subscription rights conferred by the share options would not have any dilutive effect on the earnings per share for both the years ended 31 December 2005 and 2004.

10 股息

(a) 本年度應付本公司股東的股息：

2005 \$'000 港幣千元	2004 \$'000 港幣千元
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16,955	13,963
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於結算日後宣派的末期股息並未在結算日確認為負債。

(b) 上年度應付本公司股東的股息，已於年內批准及派發：

2005 \$'000 港幣千元	2004 \$'000 港幣千元
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13,963	-
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11 每股盈利

(a) 每股基本盈利

每股基本盈利是根據本公司普通股股東應佔盈利港幣26,270,000元(二零零四年：港幣20,114,000元)及年內已發行普通股的加權平均數997,365,332股(二零零四年：997,365,332股)計算。

(b) 每股攤薄盈利

由於行使購股權所附的認購權對截至二零零五年十二月三十一日及二零零四年十二月三十一日止年度的每股盈利並無攤薄作用，因此並沒有呈列截至二零零五年十二月三十一日及二零零四年十二月三十一日止年度的每股攤薄盈利。

12 Segment reporting

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

Geographical segments

The Group comprises the following main geographical segments:

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

There are no sales between the geographical segments.

		2005			2004		
		Group 集團	Share of associate 應佔聯營公司	Total 總計	Group 集團	Share of associate 應佔聯營公司 (restated) (重列)	Total 總計 (restated) (重列)
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Segment revenue	地區營業額						
Hong Kong	香港	134,613	–	134,613	122,595	–	122,595
Mainland China	中國大陸	56,492	77,808	134,300	59,370	45,307	104,677
Total	總計	191,105	77,808	268,913	181,965	45,307	227,272
Segment result	地區業績						
Hong Kong	香港	27,842	–	27,842	22,970	–	22,970
Mainland China	中國大陸	(14,599)	12,129	(2,470)	(6,946)	9,454	2,508
Total	總計	13,243	12,129	25,372	16,024	9,454	25,478
Unallocated operating income and expenses	未予分配經營收入 及費用			9,450			2,694
Profit from operations	經營盈利			34,822			28,172
Finance costs	財務費用			(2,385)			(1,348)
Income tax	所得稅			(5,267)			(3,053)
Profit after taxation	除稅後盈利			27,170			23,771
Depreciation and amortisation	折舊及攤銷			39,559			35,907

12 分類匯報

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

地區業務

集團業務分為以下主要的地區業務：

香港 : 媒體銷售及管理服務
中國大陸 : 媒體銷售及管理服務

地區業務之間並無進行銷售。

12 Segment reporting (continued)

Geographical segments (continued)

		2005			2004		
		Group 集團	Share of associate 應佔聯營公司	Total 總計	Group 集團	Share of associate 應佔聯營公司 (restated) (重列)	Total 總計 (restated) (重列)
		\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元	\$'000 港幣千元
Segment assets	地區業務資產						
Hong Kong	香港	202,695	–	202,695	244,598	–	244,598
Mainland China	中國大陸	133,507	144,388	277,895	161,798	111,271	273,069
		336,202	144,388	480,590	406,396	111,271	517,667
Unallocated assets	未分配資產			503,436			574,761
Total assets	總資產			984,026			1,092,428
Segment liabilities	地區業務負債						
Hong Kong	香港	39,989	–	39,989	40,032	–	40,032
Mainland China	中國大陸	12,139	–	12,139	23,442	–	23,442
		52,128	–	52,128	63,474	–	63,474
Unallocated liabilities	未分配負債			68,930			174,567
Total liabilities	總負債			121,058			238,041

Capital expenditure incurred during the year

年內產生的資本開支

		The Group 集團	
		2005 \$'000 港幣千元	2004 \$'000 港幣千元
Hong Kong	香港	418	7,449
Mainland China	中國大陸	2,971	40,387
		3,389	47,836

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

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

Business segments

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

業務分類

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

13 Fixed assets

Cost:

At 1 January 2004	於二零零四年一月一日結存
Additions	添置
Disposals	出售
Transfer to media assets (note)	轉移至媒體資產(附註)

At 31 December 2004	於二零零四年十二月三十一日結存
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At 1 January 2005	於二零零五年一月一日結存
Exchange adjustments	匯兌調整
Additions	添置
Disposals	出售

At 31 December 2005	於二零零五年十二月三十一日結存
---------------------	-----------------

Accumulated depreciation:

At 1 January 2004	於二零零四年一月一日結存
Charge for the year	年內折舊
Written back on disposal	出售時撥回
Transfer to media assets (note)	轉移至媒體資產(附註)

At 31 December 2004	於二零零四年十二月三十一日結存
---------------------	-----------------

At 1 January 2005	於二零零五年一月一日結存
Exchange adjustments	匯兌調整
Charge for the year	年內折舊
Written back on disposal	出售時撥回

At 31 December 2005	於二零零五年十二月三十一日結存
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Net book value:

At 31 December 2005	於二零零五年十二月三十一日結存
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At 31 December 2004	於二零零四年十二月三十一日結存
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Note:

Owing to changes in arrangements in 2004, the Group no longer owned these advertising display panels, but instead had the exclusive rights to the advertising space on the advertising display panels for specified periods. Accordingly, the respective cost and accumulated depreciation were transferred to advertising rights under media assets (note 14) during 2004.

13 固定資產

The Group
集團

Audio and visual equipment 影音設備 \$'000 港幣千元	Hardware and software 硬件及軟件 \$'000 港幣千元	Furniture and fixtures 傢俬及裝置 \$'000 港幣千元	Motor vehicles 汽車 \$'000 港幣千元	Advertising display panels 廣告展示屏 \$'000 港幣千元	Total 總計 \$'000 港幣千元
187,651	668	772	705	23,953	213,749
6,433	1,182	164	—	—	7,779
—	—	(233)	—	—	(233)
—	—	—	—	(23,953)	(23,953)
194,084	1,850	703	705	—	197,342
194,084	1,850	703	705	—	197,342
—	10	9	14	—	33
408	10	214	—	—	632
—	(188)	(48)	—	—	(236)
194,492	1,682	878	719	—	197,771
56,861	97	373	322	3,677	61,330
26,738	313	100	137	—	27,288
—	—	(151)	—	—	(151)
—	—	—	—	(3,677)	(3,677)
83,599	410	322	459	—	84,790
83,599	410	322	459	—	84,790
—	5	2	10	—	17
27,130	356	90	133	—	27,709
—	(59)	(1)	—	—	(60)
110,729	712	413	602	—	112,456
83,763	970	465	117	—	85,315
110,485	1,440	381	246	—	112,552

附註：

由於在二零零四年安排上出現變動，集團不再擁有廣告展示屏，轉而擁有廣告展示屏的廣告位在指定期間內的專營權。因此，於二零零四年，該等廣告展示屏的成本及累計折舊已於年內轉移至媒體資產(附註14)項下的廣告權。

14 Media assets

14 媒體資產

		The Group 集團		
		Advertising display panels under construction 在建廣告展示屏 \$'000 港幣千元	Advertising rights 廣告權 \$'000 港幣千元	Total 總計 \$'000 港幣千元
Cost:	原值：			
At 1 January 2004	於二零零四年一月一日結存	36,369	26,142	62,511
Transfer from fixed assets	自固定資產轉移	–	23,953	23,953
Additions	添置	40,057	–	40,057
Transfer	轉移	(74,048)	74,048	–
At 31 December 2004	於二零零四年十二月三十一日結存	2,378	124,143	126,521
At 1 January 2005	於二零零五年一月一日結存	2,378	124,143	126,521
Exchange adjustments	匯兌調整	–	2,265	2,265
Additions	添置	–	2,757	2,757
Transfer	轉移	(2,378)	2,378	–
Transfer to other receivables (note a)	轉移至其他應收賬款(附註a)	–	(8,736)	(8,736)
At 31 December 2005	於二零零五年十二月三十一日結存	–	122,807	122,807
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：			
At 1 January 2004	於二零零四年一月一日結存	–	1,198	1,198
Transfer from fixed assets	自固定資產轉移	–	3,677	3,677
Amortisation for the year	年內攤銷	–	6,924	6,924
At 31 December 2004	於二零零四年十二月三十一日結存	–	11,799	11,799
At 1 January 2005	於二零零五年一月一日結存	–	11,799	11,799
Exchange adjustments	匯兌調整	–	327	327
Amortisation for the year	年內攤銷	–	11,850	11,850
Impairment loss for the year (note b)	本年度減值虧損(附註b)	–	3,026	3,026
At 31 December 2005	於二零零五年十二月三十一日結存	–	27,002	27,002
Net book value:	賬面淨值：			
At 31 December 2005	於二零零五年十二月三十一日結存	–	95,805	95,805
At 31 December 2004	於二零零四年十二月三十一日結存	2,378	112,344	114,722

14 Media assets (continued)

Notes:

(a) Transfer to other receivables

During 2005, the Group reached an agreement with the relevant authority for a reduction in the cost of certain advertising rights acquired in 2004 of \$8,736,000. Accordingly, the cost has been adjusted and transferred to other receivables.

(b) Impairment loss of media assets

Media assets are assessed at each balance sheet date whether there are any indications that they may be impaired. Such indications include physical damage of a media asset and dismantle of a media asset under an order of relevant authorities. These indications also include a decrease in the revenue derived from a media asset. If any such indication exists, the recoverable amount of the media asset is estimated. The recoverable amount of a media asset is based on value-in-use calculations. These calculations use cash flow projection based on reasonable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.

A number of advertising display panels will be dismantled in 2006. Management considers that the estimated future cash flows generated from these panels are less than their reconstruction costs. Therefore, all these media assets with carrying amount of \$3,026,000 were written off to the income statement.

14 媒體資產 (續)

附註：

(a) 轉移至其他應收賬款

於二零零五年，集團與有關機關達成協議，減低於二零零四年購入的若干廣告權成本港幣8,736,000元。因此，該項成本已有所調整並轉移至其他應收賬款。

(b) 媒體資產減值虧損

集團於每個結算日評估媒體資產有否減值跡象。該等跡象包括媒體資產的實質損壞及按有關機關的指示拆除媒體資產。該等跡象亦包括媒體資產所產生的收益減少。若任何此等減值跡象存在，集團將評估媒體資產的可收回數額。媒體資產的可收回數額按使用價值計算。該等計算基於管理層對該資產的經濟情況作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

於二零零六年將拆除若干廣告展示屏，管理層認為來自廣告展示屏的估計未來現金流量將少於其重建成本。因此，所有該等總值港幣3,026,000元的廣告展示屏已於損益表內撇銷。

15 Goodwill

		(restated) (重列) \$'000 港幣千元
Cost:	原值：	
At 1 January 2004 and 31 December 2004	於二零零四年一月一日及二零零四年十二月三十一日結存	14,429
At 1 January 2005	於二零零五年一月一日結存	14,429
Opening balance adjustment to eliminate accumulated amortisation	抵銷累計攤銷的年初結餘調整	(1,942)
At 31 December 2005	於二零零五年十二月三十一日結存	12,487
Accumulated amortisation:	累計攤銷：	
At 1 January 2004	於二零零四年一月一日結存	1,221
Amortisation for the year	年內攤銷	721
At 31 December 2004	於二零零四年十二月三十一日結存	1,942
At 1 January 2005	於二零零五年一月一日結存	1,942
Eliminated against cost at 1 January 2005	於二零零五年一月一日抵銷原值	(1,942)
At 31 December 2005	於二零零五年十二月三十一日結存	-
Carrying amount:	賬面金額：	
At 31 December 2005	於二零零五年十二月三十一日結存	12,487
At 31 December 2004	於二零零四年十二月三十一日結存	12,487

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to the location of operation and business segment.

Media advertising agency and advertising design and production – Shanghai

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

15 商譽

商譽乃按經營地區及業務分類分配至集團的現金生產單位。

媒體廣告代理、廣告設計及製作 – 上海

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

15 Goodwill (continued)

Key assumptions used for value-in-use calculations:

		%
- Average gross margin	- 平均毛利率	78.1
- Average growth rate	- 平均增長率	6.3
- Discount rate	- 折現率	4.8

Management determined the budgeted gross margin and the growth rate based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

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

16 Non-current and current prepayments

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

17 Investments in subsidiaries

		The Company 本公司	
		2005 \$'000 港幣千元	2004 \$'000 港幣千元
Unlisted shares, at cost	非上市股份原值	62,835	62,835

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

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

15 商譽(續)

使用價值計算的主要假設為：

管理層根據過往業績表現及預期的市場發展釐定預算毛利率及增長率，而所採用的折現率乃於稅前並反映有關個別分類的特定風險。

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

16 非流動及流動預付款項

非流動及流動預付款項包括長期投資按金、受讓權及於客運車輛及客運網絡沿線的廣告及媒體播放權的預付款。

17 附屬公司投資

The Company 本公司	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
62,835	62,835

下表僅列載對集團業績、資產或負債構成主要影響的附屬公司的資料。
除另有指明外，所持股份類別均為普通股。

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

17 Investments in subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/operation 註冊及營業地點	Particulars of issued and paid up capital 已發行及已繳足股本	Attributable equity interest % 股權百分比		Principal activity 主要業務	
			direct 直接	indirect 間接		
AdSociety Advertising Agency Limited	創智傳動廣告有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	Investment holding 投資控股
Bus Focus Limited	Bus Focus Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$100 100美元	—	60	Provision of media sales service for advertising on transit vehicle shelters 提供客運車輛候車亭廣告的 媒體銷售服務
CityVision Limited	CityVision Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	—	90	Operation of MMOB business on transit vehicles 經營客運車輛流動多媒體業務
Cyberstop Limited	Cyberstop Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	—	100	Holder of the registered design and patent in relation to cyber bus stops 持有有關數碼巴士站的 註冊設計及專利
Expert Plus Holdings Limited	Expert Plus Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	—	100	Investment holding 投資控股
Guangzhou Key Media Advertising Company Limited (Sino-foreign co-operative joint venture)	廣州市關鍵媒體廣告有限公司 (中外合作經營企業)	The People's Republic of China 中華人民共和國	RMB56,346,939 人民幣56,346,939元	—	51	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及 廣告設計與製作

17 附屬公司投資(續)

17 Investments in subsidiaries (continued)

17 附屬公司投資(續)

Name of company 公司名稱		Place of incorporation/operation 註冊及營業地點	Particulars of issued and paid up capital 已發行及已繳足股本	Attributable equity interest % 股權百分比		Principal activity 主要業務
				direct 直接	indirect 間接	
KM-Vision Limited	KM-Vision Limited	Hong Kong 香港	HK\$10,000 港幣 10,000元	–	92	Operation of MMOB business on transit vehicles 經營客運車輛流動多媒體業務
LW-Vision Limited	LW-Vision Limited	Hong Kong 香港	HK\$10,000 港幣 10,000元	–	95	Operation of MMOB business on transit vehicles 經營客運車輛流動多媒體業務
MB-Vision Limited	MB-Vision Limited	Hong Kong 香港	HK\$2 港幣 2元	–	100	Operation of MMOB business on transit vehicles 經營客運車輛流動多媒體業務
Road Publications Limited	Road Publications Limited	Hong Kong 香港	HK\$2 港幣 2元	–	100	Trading of bus souvenirs and publications 經營巴士紀念品及書籍銷售業務
RoadShow Creations Limited	RoadShow Creations Limited	Hong Kong 香港	HK\$2 港幣 2元	–	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Media Holdings Limited	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	RoadShow Media Limited	Hong Kong 香港	HK\$2 港幣 2元	–	100	Provision of media sales & management services for advertising on transit vehicle exteriors and shelters and for the MMOB business 提供客運車輛車身和候車亭 廣告以及流動多媒體業務 的媒體銷售及管理服務
RoadShow Productions Holdings Limited	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

17 Investments in subsidiaries (continued)

Name of company 公司名稱		Place of incorporation/operation 註冊及營業地點	Particulars of issued and paid up capital 已發行及已繳足股本	Attributable equity interest % 股權百分比		Principal activity 主要業務
				direct 直接	indirect 間接	
RoadShow Productions Limited	RoadShow Productions Limited	Hong Kong 香港	HK\$2 港幣2元	–	100	Production of content for MMOB systems 製作流動多媒體系統內容
RoadShow Resources Limited	RoadShow Resources Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding 投資控股
RoadVision Holdings (China) Limited	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	RoadVision Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元		100	Investment holding 投資控股
RSG Resources Limited	RSG Resources Limited	Hong Kong 香港	HK\$2 港幣2元	–	100	Provision of employment agency services 提供職業介紹服務
SB-Vision Limited	SB-Vision Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	–	95	Operation of MMOB business on transit vehicles 經營客運車輛流動多媒體業務
Shanghai Yingte Consulting Company Limited (Sino-foreign co-operative joint venture)	上海鷹特諮詢有限公司 (中外合作經營企業)	The People's Republic of China 中華人民共和國	RMB1,236,000 人民幣1,236,000元	–	68	Investment holding 投資控股
Shanghai Yafei Advertising Company Limited (Limited liability company)	上海亞飛廣告有限公司 (有限責任公司)	The People's Republic of China 中華人民共和國	RMB600,000 人民幣600,000元	–	51	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及 廣告設計與製作

17 附屬公司投資(續)

18 Interest in associate

		The Group 集團	
		2005 \$'000 港幣千元	2004 (restated) (重列) \$'000 港幣千元
Share of net assets	應佔資產淨值	75,267	61,846
Goodwill	商譽	17,361	17,361
Loan to associate	貸款予聯營公司	49,522	30,654
Amount due from associate	聯營公司欠款	2,238	1,410
		144,388	111,271

Set out below are the particulars of the associate, which is an unlisted corporate entity and principally affected the results or assets of the Group.

以下載列聯營公司的詳情，該聯營公司為非上市企業法團，並主要影響本集團業績或資產。

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊及營業地點	Attributable equity interest % indirect 應佔股權間接持股比例	Principal activity 主要業務
AdSociety Daye Advertising Company Limited 創智傳動大業廣告有限公司	Sino-foreign equity joint venture 中外合資經營企業	The People's Republic of China 中華人民共和國	49	Provision of full range of advertising services 提供全面廣告服務

Summary financial information on associate

聯營公司財務資料概要

		Assets 資產 \$'000 港幣千元	Liabilities 負債 \$'000 港幣千元	Revenues 收益 \$'000 港幣千元	Profit* 盈利* \$'000 港幣千元
2005 100 per cent	二零零五年 百分之一百	224,150	97,661	158,792	23,308
2004 100 per cent	二零零四年 百分之一百	174,856	66,177	92,463	22,346

18 Interest in associate (continued)

The joint venture partner of the associate agreed to maintain the results of the associate for the period from 1 January 2003 to 31 December 2005 at a specified level. The share of profit recognised in the financial statements included the results as agreed to be maintained by the joint venture partner.

Impairment test for goodwill

Goodwill is allocated to the Group's CGU identified according to the location of the operation and business segment.

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

Key assumptions used for value-in-use calculations:

		%
– Average gross margin	– 平均毛利率	30.1
– Average growth rate	– 平均增長率	4.5
– Discount rate	– 折現率	4.9

Management determined the budgeted gross margin and the growth rate based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

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

* Profit represents profit before taxation of the associate.

18 聯營公司權益(續)

該聯營公司的合資夥伴同意將該聯營公司於二零零三年一月一日至二零零五年十二月三十一日的業績維持某個指定水平。於財務報表內確認的應佔盈利乃包括合資夥伴所同意維持的業績。

商譽的減值測試

商譽乃按經營地區及業務分類分配至集團的現金生產單位。

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

使用價值計算的主要假設為：

	%
– Average gross margin	30.1
– Average growth rate	4.5
– Discount rate	4.9

管理層根據過往業績表現及預期的市場發展釐定預算毛利率及增長率，而所採用的折現率乃於稅前並反映有關個別分類的特定風險。

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

* 盈利乃聯營公司除稅前盈利。

19 Inventories

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

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

Carrying amount of inventories sold	已出售存貨的賬面值
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20 Amounts due from/(to) group companies

(a) The amount due from ultimate holding company is unsecured, interest-free, repayable on demand and represents normal trade receivables and payables.

(b) The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of settlement/repayment.

21 Accounts receivable

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

Current and within one month	即期及一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
More than three months	超過三個月

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

The Group's credit policy is set out in note 29(a).

19 存貨

所有存貨均為商品製成品，預期所有存貨的價值可在一年內收回。

已確認為支出的存貨價值如下：

The Group 集團	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
3,508	3,616

20 應收／(應付) 集團公司款項

(a) 應收最終控股公司款項為無抵押、免息、須於要求時償還及涉及一般貿易應收及應付賬款。

(b) 應收／(應付) 附屬公司款項為無抵押、免息及無固定結清／還款期。

21 應收賬款

於結算日，應收賬款的賬齡分析詳情如下：

The Group 集團	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
22,945	19,668
8,561	5,859
3,732	4,560
16,577	24,208
51,815	54,295

預期所有應收賬款可於一年內收回。

本集團的信貸政策刊載於財務報表附註29(a)。

22 Bank deposits and cash

Cash at bank and in hand	銀行存款及現金
Bank deposits maturing within three months	三個月內到期的銀行存款
Cash and cash equivalents for the purpose of cash flow statement	就編製現金流量表而言的現金及現金等價物
Bank deposits maturing over three months	三個月後到期的銀行存款

Included in bank deposits and cash in the balance sheets are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

United States Dollars	美元
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23 Accounts payable

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

Within one month	一個月內
------------------	------

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

22 銀行存款及現金

The Group 集團		The Company 本公司	
2005 \$'000 港幣千元	2004 \$'000 港幣千元	2005 \$'000 港幣千元	2004 \$'000 港幣千元
38,949	25,174	1,087	4,697
284,910	496,281	264,728	455,557
323,859	521,455	265,815	460,254
128,420	—	128,420	—
452,279	521,455	394,235	460,254

資產負債表內的銀行存款及現金包括下列以非公司功能貨幣為單位的金額：

The Group 集團		The Company 本公司	
2005 \$'000 千元	2004 \$'000 千元	2005 \$'000 千元	2004 \$'000 千元
美元US\$37,850	美元US\$25,719	美元US\$37,710	美元US\$25,719

23 應付賬款

於結算日，應付賬款的賬齡分析詳情如下：

The Group 集團	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
10,986	14,320

預期所有應付賬款將於一年內繳付。

24 Bank loans

At 31 December 2005, the bank loans were unsecured and repayable as follows:

Within one year or on demand	一年內或須於要求時償還
------------------------------	-------------

At 31 December 2005, the Group and the Company had total banking facilities amounted to \$50,000,000 (2004: \$150,000,000).

25 Income tax in the consolidated balance sheet

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

Provision for Hong Kong Profits Tax for the year	本年度的香港利得稅撥備
Provisional Profits Tax paid	已付暫繳利得稅
Balance of Profits Tax recoverable relating to prior years	有關以往年度的可收回利得稅結餘
PRC income tax payable	應付中國所得稅
Current tax recoverable	可收回本期稅項
Current tax payable	應付本期稅項

24 銀行貸款

於二零零五年十二月三十一日，應付無抵押銀行貸款如下：

The Group and the Company 集團及本公司	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
38,000	138,000

於二零零五年十二月三十一日，集團及本公司有合共港幣50,000,000元的銀行信貸（二零零四年：港幣150,000,000元）。

25 綜合資產負債表內之所得稅

(a) 綜合資產負債表內之本期稅項為：

The Group 集團	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
5,592 (4,119)	3,582 (3,049)
1,473 (2,450)	533 (4,607)
(977) 406	(4,074) 106
(571)	(3,968)
(2,507) 1,936	(4,607) 639
(571)	(3,968)

25 Income tax in the consolidated balance sheet (continued)

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

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

At 1 January 2004	於二零零四年一月一日
Charged/(credited) to consolidated income statement	在綜合損益表內列支／(計入)
At 31 December 2004	於二零零四年十二月三十一日
At 1 January 2005	於二零零五年一月一日
Charged/(credited) to consolidated income statement	在綜合損益表內列支／(計入)
At 31 December 2005	於二零零五年十二月三十一日

25 綜合資產負債表內之所得稅(續)

(b) 已確認的遞延稅項(資產)／負債：

綜合資產負債表內已確認的遞延稅項(資產)／負債部份及於年內的變動如下：

The Group 集團			
Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 \$'000 港幣千元	Impairment losses for accounts receivable 應收賬款減值虧損 \$'000 港幣千元	Tax losses 稅務虧損 \$'000 港幣千元	Total 總計 \$'000 港幣千元
At 1 January 2004	22,061	(11,168)	8,854
Charged/(credited) to consolidated income statement	(3,262)	(39)	(1,262)
At 31 December 2004	18,799	(11,207)	7,592
At 1 January 2005	18,799	(11,207)	7,592
Charged/(credited) to consolidated income statement	(4,575)	3,478	(1,097)
At 31 December 2005	14,224	(7,729)	6,495

Net deferred tax asset recognised on the balance sheet	資產負債表內已確認的遞延稅項資產淨額
Net deferred tax liability recognised on the balance sheet	資產負債表內已確認的遞延稅項負債淨額

The Group 集團	
2005 \$'000 港幣千元	2004 \$'000 港幣千元
(7,076)	(7,214)
13,571	14,806
6,495	7,592

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets of \$9,224,000 (2004: \$3,065,000) in respect of tax losses of \$38,060,000 (2004: \$17,515,000). The tax losses do not expire under current legislation except for an amount of \$16,537,000 (2004: \$Nil), which will expire in the coming 5 years.

(c) 並無確認的遞延稅項資產

集團並無就港幣38,060,000元(二零零四年：港幣17,515,000元)的稅務虧損確認為遞延稅項資產。除為數港幣16,537,000元(二零零四年：港幣零元)將於未來5年期滿外，其他稅務虧損根據現行法例並無期滿日。

26 Other unsecured loan

Other unsecured loan from a minority shareholder of a subsidiary is interest-free and is not expected to be settled within one year.

27 Equity settled shared-based transactions

The Company operates a share option scheme (the "Scheme") which was adopted on 7 June 2001 whereby the Directors of the Company are authorised, at their discretion, to offer any employee (including any Director) of the Company or any of its wholly-owned subsidiaries options to subscribe for shares in the Company to recognise their contributions to the growth of the Group. The options vest immediately from the date of grant and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one share. The Scheme is valid and effective for a period of ten years ending on 6 June 2011.

(a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares:

		Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to directors: – on 11 March 2002	授予董事的購股權： — 於二零零二年三月十一日	6,600,000	Immediately from the date of grant 授出日期當日	3 years 三年
Options granted to employees: – on 11 March 2002	授予僱員的購股權： — 於二零零二年三月十一日	16,740,000	Immediately from the date of grant 授出日期當日	3 years 三年
Total share options	購股權總數	<u>23,340,000</u>		

26 其他無抵押貸款

一附屬公司的一名少數股東提供的其他無抵押貸款為免息並且預期毋須於一年內結清。

27 以股權償付的股份交易

本公司現有一項購股權計劃（「計劃」），該計劃於二零零一年六月七日獲得採納。據此本公司董事可按其酌情授予本公司或其任何全資附屬公司僱員（包括任何董事）購股權以表揚其對集團業務增長的貢獻。該等購股權於授出日期立即歸屬承授人並可於三年內行使。每份購股權賦予持有人認購一股股份的權利。計劃於二零一一年六月六日止十年內有效。

(a) 年內已授出的條款及條件如下，而所有購股權均以股份實物的形式交收：

27 Equity settled shared-based transactions (continued)

(b) The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the year	年初已發行
Forfeited during the year	年內已沒收
Expired during the year	年內已逾期
Outstanding at the end of the year	於年結日已發行
Exercisable at the end of the year	於年結日可行使

No options were exercised during the year. All the outstanding options at 31 December 2004 expired on 11 March 2005.

27 以股權償付的股份交易(續)

(b) 購股權的數目及加權平均行使價如下：

2005		2004	
Weighted average exercise price 加權平均行使價 \$ 港幣	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均行使價 \$ 港幣	Number of options 購股權數目 '000 千
\$2.25	14,270	\$2.25	16,660
\$2.25	–	\$2.25	(2,390)
\$2.25	(14,270)	\$2.25	–
–	–	\$2.25	14,270
–	–	\$2.25	14,270

年內概無購股權獲行使，所有於二零零四年十二月三十一日已發行的購股權於二零零五年三月十一日到期。

28 Capital and reserves

(a) The Group

28 股本及儲備金

(a) 集團

Attributable to equity shareholders of the Company
本公司股東應佔

		Share capital 股本 \$'000 港幣千元	Share premium 股份溢價 \$'000 港幣千元	General reserve 一般儲備 \$'000 港幣千元	Contributed surplus 實繳盈餘 \$'000 港幣千元	Exchange reserve 外匯儲備 \$'000 港幣千元	Retained profits 保留盈利 \$'000 港幣千元	Total 總計 \$'000 港幣千元	Minority interests 少數股東權益 \$'000 港幣千元	Total equity 權益總額 \$'000 港幣千元
At 1 January 2004	於二零零四年一月一日	99,737	531,769	238	(200)	91	174,951	806,586	29,208	835,794
Exchange differences on translation of the financial statements of foreign operations	兌換海外公司財務報表 的匯兌差額	-	-	-	-	54	-	54	-	54
Profit for the year	年內盈利	-	-	-	-	-	20,114	20,114	3,657	23,771
Dividends paid to minority interests	已付予少數股東的股息	-	-	-	-	-	-	-	(5,232)	(5,232)
At 31 December 2004	於二零零四年十二月三十一日	99,737	531,769	238	(200)	145	195,065	826,754	27,633	854,387
At 1 January 2005	於二零零五年一月一日	99,737	531,769	238	(200)	145	195,065	826,754	27,633	854,387
Dividend approved in respect of the previous year	有關上年度已批准 的股息	-	-	-	-	-	(13,963)	(13,963)	-	(13,963)
Exchange differences on translation of the financial statements of foreign operations	兌換海外公司財務報表 的匯兌差額	-	-	-	-	3,671	-	3,671	-	3,671
Profit for the year	年內盈利	-	-	-	-	-	26,270	26,270	900	27,170
Dividends paid to minority interests	已付予少數股東的股息	-	-	-	-	-	-	-	(8,297)	(8,297)
At 31 December 2005	於二零零五年十二月三十一日	99,737	531,769	238	(200)	3,816	207,372	842,732	20,236	862,968

28 Capital and reserves (continued)

(b) The Company

At 1 January 2004	於二零零四年一月一日
Profit for the year	年內盈利
At 31 December 2004	於二零零四年十二月三十一日
At 1 January 2005	於二零零五年一月一日
Dividend approved in respect of the previous year	有關上年度已批准的股息
Profit for the year	年內盈利
At 31 December 2005	於二零零五年十二月三十一日

28 股本及儲備金(續)

(b) 本公司

Share capital 股本 \$'000 港幣千元	Share premium 股份溢價 \$'000 港幣千元	Contributed surplus 實繳盈餘 \$'000 港幣千元	Retained profits 保留盈利 \$'000 港幣千元	Total 總計 \$'000 港幣千元
99,737	531,769	62,635	27,026	721,167
–	–	–	1,459	1,459
99,737	531,769	62,635	28,485	722,626
99,737	531,769	62,635	28,485	722,626
–	–	–	(13,963)	(13,963)
–	–	–	3,549	3,549
99,737	531,769	62,635	18,071	712,212

(c) Share capital

(c) 股本

2005		2004	
Number of shares 股份數目 '000 千	\$'000 港幣千元	Number of shares 股份數目 '000 千	\$'000 港幣千元
Authorised:			
Ordinary shares of \$0.1 each			
法定：			
每股港幣0.1元的普通股			
10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:			
At 31 December			
已發行及繳足：			
於十二月三十一日			
997,365	99,737	997,365	99,737

28 Capital and reserves (continued)

(d) Nature and purpose of reserves

(i) Share premium

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

(ii) General reserve

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

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

(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 Companies Act 1981 of Bermuda, contributed surplus is available for distribution to shareholders.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 1(s).

(v) Distributability of reserves

At 31 December 2005, the aggregate amount of reserves available for distribution to shareholders of the Company was \$80,706,000 (2004: \$91,120,000).

(vi) Included in the figure for the Group's retained profits is an amount of \$29,598,000 (2004: \$17,469,000), being retained profits attributable to an associate.

28 股本及儲備金 (續)

(d) 儲備金的性質及用途

(i) 股份溢價

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

(ii) 一般儲備

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

一般儲備可用於抵銷任何累計虧損或轉換作各附屬公司的繳足資本。

(iii) 實繳盈餘

根據二零零一年的集團重組，本公司成為集團的控股公司。本公司於二零零一年根據重組計劃發行股份用以交換購入的股份，所購股份的綜合資產淨值較所發行股份的面值高出的數額，已撥入實繳盈餘賬。根據百慕達一九八一年公司法規定，實繳盈餘可派發予股東。

(iv) 外匯儲備

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

(v) 儲備的可分派性

於二零零五年十二月三十一日，可分派予本公司股東的儲備金總額約為港幣80,706,000元（二零零四年：港幣91,120,000元）。

(vi) 集團保留盈利內包括聯營公司應佔保留盈利港幣29,598,000元（二零零四年：港幣17,469,000元）。

29 Financial instruments

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's 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. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

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 – 90 days. Normally, the Group does not obtain collateral from customers.

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

At the balance sheet date, the Group has a certain concentration of credit risk as 30% (2004: 20%) of the total accounts receivable and other receivables was due from the Group's five largest customers.

The maximum exposure to credit risk is represented by the carrying amount of accounts receivable and other receivables in the balance sheet.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, 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.

29 金融工具

集團的日常業務過程會產生信貸、流動資金及利率風險。這些風險受下述集團的財務管理政策及慣例所限制。

(a) 信貸風險

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

本公司對所有要求超過若干金額信貸的客戶進行信貸評估。本公司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貨到付款或一般獲給予30至90日的信貸期方式繳款。集團一般不會向客戶收取抵押品。

銀行存款及在銀行的現金一般會存放於信貸評級相等於或高於集團的持牌銀行。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。

於結算日，由於總應收賬款及其他應收賬款中的30%(二零零四年：20%)乃集團的五大客戶所結欠，故集團具有一定程度集中的信貸風險。

最高信貸風險於資產負債表以應收賬款及其他應收賬款的賬面值表示。

(b) 流動資金風險

集團的政策為定期監察目前及預期的流動資金需要，以及其遵守貸款契約的情況，以確保其維持充裕的現金儲備及自主要金融機構取得承諾提供足夠的資金。本公司亦會密切監察其附屬公司的現金流量。一般而言，本公司的附屬公司須就以現金盈餘作投資、籌集貸款及清繳超過若干上限的供應商發票等活動取得本公司批准。

29 Financial instruments (continued)

(c) Interest rate risk

Bank deposits and cash, and bank loans are the major types of the Group's financial instruments subject to interest rate risk.

The bank deposits and cash comprise mainly bank deposits with fixed interest rates ranging from 1.375% to 4.25% per annum and the maturity dates of these bank deposits are within 1 year.

The bank loans bear interest at 0.58% per annum over the 7-day HIBOR and are repayable within 1 year. Other details of the bank loans are set out in note 24.

(d) Fair values

No disclosure of fair value is required as all the Group's financial instruments are carried at amounts not materially different from their fair values as at 31 December 2005.

30 Commitments

(a) Capital commitments

At 31 December 2005, the Group had the following capital commitments in relation to the purchase of fixed assets and investments not provided for in the financial statements:

Contracted for	已簽訂合約者
Authorised but not contracted for	經批准但仍未簽訂合約者

29 金融工具 (續)

(c) 利率風險

銀行存款及現金以及銀行貸款為集團須承受利率風險的主要金融工具類別。

銀行存款及現金主要包括按固定年利率介乎1.375%至4.25%不等計息的銀行存款，這些銀行存款的到期日為一年內。

銀行貸款按7日期香港銀行同業拆息加年利率0.58%計息，並須於一年內償還。銀行貸款的其他詳情載於附註24。

(d) 公允價值

由於集團所有金融工具的列賬金額與其於二零零五年十二月三十一日的公允價值差異不大，故毋須披露公允價值。

30 承擔

(a) 資本承擔

於二零零五年十二月三十一日，集團有下列與購置固定資產及投資項目有關的資本承擔，但該等資本承擔並未在財務報表作出撥備：

2005 \$'000 港幣千元	2004 \$'000 港幣千元
—	—
264,846	283,170

30 Commitments (continued)

(b) Operating lease commitments

At 31 December 2005, the Group's total future minimum lease payments under non-cancellable operating leases in respect of land and buildings and advertising display panels are payable as follows:

		2005		2004	
		Land and buildings 土地及樓宇 \$'000 港幣千元	Advertising display panels 廣告展示屏 \$'000 港幣千元	Land and buildings 土地及樓宇 \$'000 港幣千元	Advertising display panels 廣告展示屏 \$'000 港幣千元
Within 1 year	一年內	1,065	13,968	979	16,228
After 1 year but within 5 years	一年後至五年內	149	49,906	451	49,466
After 5 years	五年後	—	49,543	—	60,849
		1,214	113,417	1,430	126,543

(c) Other commitments

An exclusive licence to conduct media sales management in relation to bus shelters for a term up to 31 July 2007 has been granted to the Group. The Group has committed to pay a royalty fee at a pre-determined percentage of the net advertising rental received.

31 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 scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make a contribution to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000. Contributions to the plan vest immediately.

30 承擔(續)

(b) 營業租賃承擔

於二零零五年十二月三十一日，根據有關土地及樓宇及廣告展示屏的不可註銷營業租賃應付的未來最低租金總額如下：

		2005		2004	
		Land and buildings 土地及樓宇 \$'000 港幣千元	Advertising display panels 廣告展示屏 \$'000 港幣千元	Land and buildings 土地及樓宇 \$'000 港幣千元	Advertising display panels 廣告展示屏 \$'000 港幣千元
Within 1 year	一年內	1,065	13,968	979	16,228
After 1 year but within 5 years	一年後至五年內	149	49,906	451	49,466
After 5 years	五年後	—	49,543	—	60,849
		1,214	113,417	1,430	126,543

(c) 其他承擔

集團獲授一項有關巴士候車亭媒體銷售管理工作的專利權(有效期至二零零七年七月三十一日)。集團已承諾根據所收取的廣告租金淨額，按一個預先釐定的百分比支付專利費。

31 僱員退休福利

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，集團與其僱員均須作出相等於僱員有關薪酬5%的供款，而每月的有關收入的上限為港幣20,000元。計劃供款乃即時歸屬。

31 Employee retirement benefits (continued)

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

Administrator 管理人	Note 附註	Beneficiary 受益人	Contribution rate 供款率	
			2005	2004
Shanghai Social Security Fund Management Center 上海市社會保險基金管理中心	(i)	Employees 僱員	22.0%	22.0%
Guangzhou Social Security Fund Management Center 廣州市社會保險基金管理中心	(ii)	Employees 僱員	20.0%	20.0%
Beijing Social Security Fund Management Center 北京市社會保險基金管理中心	(ii)	Employees 僱員	20.0%	20.0%
Shenzhen Social Security Fund Management Center 深圳市社會保險基金管理中心	(ii)	Employees 僱員	9.0%	9.0%

Notes:

- (i) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 22% and 8% respectively of the employees' relevant income.
- (ii) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 20% or 9% and 8% or 5%, respectively of a pre-determined amount.

31 僱員退休福利 (續)

根據中國法規，集團參與由管理本公司附屬公司的地方政府組織的僱員退休金計劃。集團的計劃詳情如下：

Administrator 管理人	Note 附註	Beneficiary 受益人	Contribution rate 供款率	
			2005	2004
Shanghai Social Security Fund Management Center 上海市社會保險基金管理中心	(i)	Employees 僱員	22.0%	22.0%
Guangzhou Social Security Fund Management Center 廣州市社會保險基金管理中心	(ii)	Employees 僱員	20.0%	20.0%
Beijing Social Security Fund Management Center 北京市社會保險基金管理中心	(ii)	Employees 僱員	20.0%	20.0%
Shenzhen Social Security Fund Management Center 深圳市社會保險基金管理中心	(ii)	Employees 僱員	9.0%	9.0%

附註：

- (i) 根據該計劃，集團與僱員分別須作出相等於僱員有關收入22%及8%的供款。
- (ii) 根據該計劃，集團與僱員分別須作出相等於預先釐定的款額20%或9%及8%或5%的供款。

32 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, which were:

			Income/(expenses) 收入／(開支)	
		Note 附註	2005 \$'000 港幣千元	2004 \$'000 港幣千元
Management and administration fee income	管理及行政費收入	(i)	17,603	15,441
Licence and royalty fees paid for the right to sell advertising space on transit vehicle exteriors and shelters	銷售客運車輛車身及候車亭廣告位特許及專利費	(ii)	(6,996)	(7,239)
Rental expenses	租賃費用	(iii)	(1,283)	(1,283)
Management fee expenses	管理費開支	(iv)	(10,670)	(10,087)
Guaranteed rentals	保證租金	(v)	577	4,344
Service fee paid for logistic function	就後勤服務支付服務費	(vi)	(490)	(490)
Key management personnel remuneration	主要管理層人員薪酬	(vii)	(9,931)	(9,366)

Notes:

- (i) Fee income was earned for the provision of media sales management and administrative services to a subsidiary of TIH, a substantial shareholder of the Company. The amount receivable by the Group at the year end amounted to \$Nil (2004: \$Nil).
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle exteriors and transit vehicle shelters owned by a subsidiary of TIH. The amount payable by the Group at the year end amounted to \$1,585,000 (2004: \$2,196,000).
- (iii) Rental expenses were paid to a subsidiary of TIH for leasing properties, computer equipment and software system, furniture and fixtures. The amount payable by the Group at the year end amounted to \$Nil (2004: \$Nil).
- (iv) Management fees were paid to JCDecaux Texon Limited ("JCDecaux Texon"), a fellow subsidiary of a minority shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to JCDecaux Texon at the year end amounted to \$1,681,000 (2004: \$966,000).
- (v) The Group entered into a contract with JCDecaux Texon for media sales agency services provided to the Group in relation to the bus shelters under the media sales business. The Group shall be entitled to a guaranteed rental calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Texon shall pay any shortfall if the actual rental derived from the bus shelters is less than the guaranteed rental. The amount due to JCDecaux Texon at the year end amounted to \$3,223,000 (2004: due from \$43,000) which represented excess payment of guaranteed rental from JCDecaux Texon.
- (vi) The Group paid a service fee to JCDecaux Texon for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Texon at the year end amounted to \$Nil (2004: \$Nil).

附註:

- (i) 管理及行政費收入指為本公司主要股東載通的一間附屬公司提供媒體銷售管理及行政服務所得收入。集團於年結日應收的款項為港幣零元(二零零四年: 港幣零元)。
- (ii) 特許及專利費為支付銷售載通的一間附屬公司旗下若干客運車輛車身及位於該公司所經營的候車亭廣告位的費用。集團於年結日應付的款項為港幣1,585,000元(二零零四年: 港幣2,196,000元)。
- (iii) 集團為租賃物業、電腦設備及軟件系統、傢俬及裝置向載通的一間附屬公司支付租賃費用。集團於年結日應付的款項為港幣零元(二零零四年: 港幣零元)。
- (iv) 集團為提供有關巴士候車亭的媒體銷售代理服務而向本公司附屬公司的少數股東的同系附屬公司JCDecaux Texon Limited(「JCDecaux Texon」)支付管理費。集團於年結日應向JCDecaux Texon支付的款項為港幣1,681,000元(二零零四年: 港幣966,000元)。
- (v) 集團就JCDecaux Texon提供有關媒體銷售業務項下巴士候車亭的媒體銷售代理服務而與JCDecaux Texon訂立合同。集團有權收取保證租金, 金額乃按各廣告板的收費與巴士候車亭廣告板的數目而定。倘若來自巴士候車亭的實際租金未達保證租金, 差額須由JCDecaux Texon支付。集團於年結日應付JCDecaux Texon的款項為港幣3,223,000元(二零零四年: 應收港幣43,000元), 此乃為JCDecaux Texon多付的保證租金。
- (vi) 集團為媒體銷售業務項下的巴士候車亭業務而獲JCDecaux Texon提供的後勤服務而向JCDecaux Texon支付服務費。集團於年結日應付JCDecaux Texon的款項為港幣零元(二零零四年: 港幣零元)。

32 Material related party transactions (continued)

Notes:

(vii) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

Short-term employee benefits	短期員工福利
Post-employment benefits	離職後福利

33 Comparative figures

Certain comparative figures have been adjusted or re-classified as a result of the changes in accounting policies. Further details are disclosed in note 2.

34 Parent and ultimate holding company

At 31 December 2005, the directors consider the parent and ultimate controlling party of the Group to be KMB Resources Limited and Transport International Holdings Limited respectively. KMB Resources Limited is incorporated in the British Virgin Islands while Transport International Holdings Limited is incorporated in Bermuda and listed in Hong Kong. Transport International Holdings Limited produces financial statements available for public use.

32 有關連人士的重大交易 (續)

附註：

(vii) 主要管理層人員薪酬(包括附註7所披露付予本公司董事的款項及附註8所披露付予若干最高酬金的員工的款項)如下：

2005 \$'000 港幣千元	2004 \$'000 港幣千元
9,872 59	9,306 60
9,931	9,366

33 比較數字

由於會計政策有所變動，故若干比較數字經已調整或重新分類。詳情於附註2披露。

34 母公司及最終控股公司

於二零零五年十二月三十一日，董事認為集團的母公司及最終控股公司分別為KMB Resources Limited及載通國際控股有限公司。KMB Resources Limited於英屬處女群島註冊成立，而載通國際控股有限公司則於百慕達註冊成立及於香港上市。載通國際控股有限公司編製財務報表以供公眾人士覽閱。

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2005

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 December 2005 and which have not been adopted in these financial statements:

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

HKFRS 7, Financial instruments: disclosures
香港財務報告準則第7號「金融工具：披露」

Amendments to HKAS 1, Presentation of financial statements: capital disclosures
香港財務報告準則第1號「財務報表的呈報：資本披露」修訂本

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1 December 2005 and would be first applicable to the Group's financial statements for the period beginning 1 January 2006.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

35 截至二零零五年十二月三十一日止會計期間已頒佈但未生效的修訂本、新準則及詮釋可能造成的影響

截至本財務報表刊發當日，香港會計師公會已頒佈下列修訂、新準則及詮釋，該等修訂本、新準則及詮釋於截至二零零五年十二月三十一日止會計期間並未生效，而本財務報表並無採納該等修訂本、新準則及詮釋。

其中，下列為可能與集團的經營業績及財務報表有關的事項：

Effective for accounting
periods beginning on or after
自該日或之後起會計期間生效

1 January 2007
二零零七年一月一日

1 January 2007
二零零七年一月一日

此外，二零零五年香港公司(修訂)條例於二零零五年十二月一日生效，並率先適用於集團自二零零六年一月一日起期間的財務報表。

集團正在評估該等修訂本、新準則及詮釋於首次應用時的影響，到目前為止，集團認為，採納該等修訂本、新準則及詮釋對集團的經營業績及財務狀況構成重大影響的可能性不大。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2005 二零零五年	2004 二零零四年 (restated) (重列)	2003 二零零三年 (restated) (重列)	2002 二零零二年 (restated) (重列)	2001 二零零一年 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
RESULTS	業績					
Group turnover	集團營業額	191,105	181,965	156,394	155,054	288,823
Share of associate's turnover	應佔聯營公司營業額	77,808	45,307	23,080	10,736	-
Subtotal	小計	268,913	227,272	179,474	165,790	288,823
Other revenue	其他收益	21,583	16,095	16,983	18,300	12,471
Total operating revenue	經營收益總額	290,496	243,367	196,457	184,090	301,294
Profit/(loss) from operations	經營盈利／(虧損)	22,693	18,718	(37,588)	70,261	201,835
Finance costs	財務費用	(2,385)	(1,348)	(1,437)	(143)	-
Share of profit of associate	應佔聯營公司盈利	12,129	9,454	6,934	1,081	-
Profit/(loss) before taxation	除稅前盈利／(虧損)	32,437	26,824	(32,091)	71,199	201,835
Income tax (expense)/credit	所得稅(開支)／收入	(5,267)	(3,053)	1,634	(7,664)	(34,650)
Profit/(loss) for the year	本年度盈利／(虧損)	27,170	23,771	(30,457)	63,535	167,185
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	26,270	20,114	(36,953)	55,027	158,295
Minority interests	少數股東權益	900	3,657	6,496	8,508	8,890
Profit/(loss) for the year	本年度盈利／(虧損)	27,170	23,771	(30,457)	63,535	167,185
		At 31 December 於十二月三十一日				
ASSETS AND LIABILITIES	資產及負債					
Fixed assets	固定資產	85,315	112,552	152,419	104,193	121,750
Media assets	媒體資產	95,805	114,722	61,313	-	-
Goodwill	商譽	12,487	12,487	13,208	14,087	-
Non-current prepayments	非流動預付款項	62,610	106,343	104,643	101,040	-
Interest in associate	聯營公司權益	144,388	111,271	101,799	76,995	-
Deferred tax assets	遞延稅項資產	7,076	7,214	5,332	-	-
Net current assets	流動資產淨值	484,281	425,727	432,389	590,757	751,259
Total assets less current liabilities	資產減流動負債後總額	891,962	890,316	871,103	887,072	873,009
Deferred tax liabilities	遞延稅項負債	(13,571)	(14,806)	(14,186)	(15,901)	(18,792)
Other unsecured loan	其他無抵押貸款	(15,423)	(21,123)	(21,123)	-	-
Net Assets	資產淨值	862,968	854,387	835,794	871,171	854,217
Capital and reserves	資本及儲備金					
Share capital	股本	99,737	99,737	99,737	99,737	98,169
Reserves	儲備金	742,995	727,017	706,849	763,657	749,342
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	842,732	826,754	806,586	863,394	847,511
Minority interests	少數股東權益	20,236	27,633	29,208	7,777	6,706
Total Equity	權益總額	862,968	854,387	835,794	871,171	854,217

Certain comparative figures have been reclassified to conform with current year's presentation. Further details are disclosed in pages 84 to 86 of this Annual Report.
若干比較數字已重新分類，以符合本年度的呈報方式。詳情於第84頁至第86頁披露。

DEFINITIONS 釋義

"Board" 「董事會」	means 指	The Board of Directors of RoadShow 路訊通的董事會
"China" or "PRC" 「中國」	means 指	The People's Republic of China 中華人民共和國
"Mainland China" or "Mainland" 「中國大陸」或「國內」	means 指	China, excluding Hong Kong, Macau and Taiwan 中國，不包括香港、澳門及台灣
"Daye" 「大業」	means 指	Daye Transmedia Co., Ltd. 大業影視傳播有限公司
"Directors" 「董事」	means 指	The Directors of the Company 本公司的董事
"GDP" 「國內生產總值」	means 指	Gross domestic product, a measure of the total value of production of all resident producing units of a country or territory in a specified period. GDP can be measured using different approaches. For the PRC, GDP is compiled using the production approach and the income approach 國內生產總值，某國家或地區的常駐生產單位於某段期間內的生產總值。國內生產總值可以不同方法計算，而中國則以生產面和收入面計算國內生產總值
"GPS" 「全球定位系統」	means 指	Global Positioning System technology 全球定位系統技術
"Greater China" 「大中華」	means 指	Mainland China, Hong Kong, Macau and Taiwan 中國大陸、香港、澳門及台灣
"HKICPA" 「香港會計師公會」	means 指	The Hong Kong Institute of Certified Public Accountants (previously named the Hong Kong Society of Accountants) 香港會計師公會
"TIH" 「載通」	means 指	Transport International Holdings Limited, formerly known as The Kowloon Motor Bus Holdings Limited, a company incorporated in Bermuda in August 1997 and whose securities are listed on the Stock Exchange 載通國際控股有限公司(前稱九龍巴士控股有限公司)，一九九七年八月於百慕達註冊成立的公司，其證券於聯交所上市
"KMB" 「九巴」	means 指	The Kowloon Motor Bus Company (1933) Limited, a subsidiary of TIH 九龍巴士(一九三三)有限公司，載通的附屬公司
"Listing Rules" 「上市規則」	means 指	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 聯交所主板證券上市規則
"Main Board" 「主板」	means 指	The stock market operated by the Stock Exchange prior to the establishment of The Growth Enterprise Market of the Stock Exchange (excluding the option market) and which continues to be operated in parallel with the Growth Enterprise Market 早於聯交所創業板成立前已由聯交所管理並與創業板一同繼續由聯交所管理的股票市場(不包括期權市場)
"MMOB" 「流動多媒體」	means 指	Multi-media On-Board 流動多媒體
"RoadShow" or the "Company" 「路訊通」或「本公司」	means 指	RoadShow Holdings Limited 路訊通控股有限公司
"RoadShow Group" or the "Group" 「路訊通集團」或「集團」	means 指	RoadShow Holdings Limited together with its subsidiaries 路訊通控股有限公司及其附屬公司
"RoadShow Media" 「RoadShow Media」	means 指	RoadShow Media Limited, an indirect wholly-owned subsidiary of the Company RoadShow Media Limited，本公司的間接全資附屬公司
"Schemes" 「該等計劃」	means 指	the Share Option Scheme and Pre-Listing Share Option Scheme 購股權計劃及上市前購股權計劃
"SMS" 「SMS」	means 指	Short message service 短訊服務
"Shares" 「股份」	means 指	Share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元的股份
"Stock Exchange" 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Total operating revenue" 「經營收益總額」	means 指	The Group's turnover, share of associate's turnover and other revenue 集團營業額、應佔聯營公司營業額及其他收益
"HK\$" and "HK cents" 「港幣」及「港幣仙」	means 分別指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港幣及港幣仙，香港法定貨幣
"RMB" 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣。

CORPORATE DIRECTORY

公司資料

Board of Directors 董事會

John CHAN Cho Chak GBS, JP, DBA (Hon),
BA, DipMS, FIMgt, FCILT, FHKIoD
陳祖澤太平紳士

Michael WONG Yick-kam BBA, MBA
黃奕鑑

Winnie J. NG BA, MBA (Chicago)
伍穎梅

Anthony NG BA, MBA (Ivey)
伍永漢

James Conrad LOUEY BSc
雷兆光

Carlye Wai-Ling TSUI* BBS, MBE, JP,
BA(Econ), FHKIoD, FBCS, CITP, FHKIE,
HonFACE, PDipCD
徐尉玲太平紳士*

HUI Ki On* GBS, CBE, QPM, CPM
許淇安*

MAK Chun Keung
麥振強

LAU Mei Mui, May
劉美梅

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

Andrew SO Sing Tak
蘇承德

LAU Shung Oi, Susanna
劉崇藹

(* Independent Non-Executive Director)
(* 獨立非執行董事)

Chairman
主席

Deputy Chairman
副主席

Group Managing Director
集團董事總經理

Alternate Director to
Michael WONG Yick-kam
黃奕鑑先生之代行董事

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Office 總辦事處

No. 1, Po Lun Street
Lai Chi Kok, Kowloon
Hong Kong
Telephone: (852) 2746 5200
Facsimile: (852) 2744 7854
Internet: <http://www.roadshow.com.hk/>

香港九龍荔枝角寶輪街一號
電話：(852) 2746 5200
傳真：(852) 2744 7854
網站：<http://www.roadshow.com.hk/>

Auditors 核數師

KPMG 畢馬威會計師事務所
8/F, Prince's Building
10 Chater Road
Central, Hong Kong
香港中環遮打道10號太子大廈8樓

Company Secretary 公司秘書

Bonnie CHAN Siu Yin FCCA, CPA
陳小燕

Registrars 股票註冊處

Hong Kong 香港
Computershare Hong Kong
Investor Services Limited
香港中央證券登記有限公司
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong
香港皇后大道東183號合和中心17樓
1712-1716室

Bermuda 百慕達

Butterfield Corporate Services Limited
11 Rosebank Centre
Bermuda Road
Hamilton, Bermuda

Register of Members 股東名冊

Book closed from
8 May 2006 to 15 May 2006
(both dates inclusive)
股份過戶停辦日期
二零零六年五月八日至二零零六年五月
十五日(首尾兩天包括在內)

Annual General Meeting 股東週年大會

Date & Time:
15 May 2006, 3:00 p.m.
日期及時間：
二零零六年五月十五日下午三時正
Venue:
Royal Plaza Hotel, Grand Ballroom,
193 Prince Edward Road West,
Kowloon, Hong Kong
地點：
香港九龍太子道西一百九十三號
帝京酒店宴會廳

Dividends 股息

Interim: Nil
中期：無
Final (Proposed): HK1.7 cents per share
末期(建議)：每股港幣1.7仙

This Annual Report is also available on our website :

本年報亦可在本公司之互聯網址下載：

www.roadshow.com.hk

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Kan & Lau Design Consultants

靳与劉設計顧問



2005 Annual Report 年報 RoadShow Holdings Limited 路訊通控股有限公司
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