2014 ANNUAL REPORT 年報

ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司

STOCK CODE 股份代號: 888

CONNECTING Communities *On the go*

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CHAIRMAN'S STATEMENT
主席報告

THE GROUP *and the people have* **MAINTAINED** steady progress **across** *all newly diversified* **business segments**

For the year ended 31 December 2014 ("FY2014"), the Group recorded a profit after taxation of HK$76.7 million. This figure represented a decline of 29.4% when compared to the corresponding figure for the previous financial year ("FY2013"). Excluding the effect of a gain on disposal of the entire equity interest in an investee of HK$32.2 million in this year and the effect of a reversal of impairment loss on loans to an investee of HK$25.6 million in last year, the profit after taxation amounted to HK$44.5 million, representing a substantial decrease of 46.4% from that for FY2013.

於截至二零一四年十二月三十一日止年度（「二零一四年財政年度」），本集團錄得除稅後盈利港幣76,700,000元，該數字較上一財政年度（「二零一三年財政年度」）下降29.4%。若不計及本年度出售於被投資公司全部股權所得收益港幣32,200,000元及上一年度撥回給予被投資公司貸款的減值虧損港幣25,600,000元的影響，除稅後盈利為港幣44,500,000元，較二零一三年財政年度大幅下降46.4%。

This steep decline is mainly attributable to three factors. The first is fairly sluggish market demand across the retail sector and the resultant hindrance of growth in RoadShow's revenues. The second is the increase in costs – licence and royalty fees in particular – as well as our ongoing investment in the manpower and hardware needed for business diversification into new media. Last but not least, the Group recorded exchange losses due to the depreciation of the Renminbi ("RMB") against the Hong Kong Dollar.

While the performance was far from optimal, the decline in our profit levels should not detract from our team's commitment to the integration of our core business lines – namely BUS-TV, IN-BUS and BUS-BODY. Facing a tough market situation as well as keen competition, the Group and its people have maintained steady progress across all newly diversified business segments that will ensure our future capability to best serve Hong Kong's advertisers and agencies.

Consolidating BUS-TV, IN-BUS and BUS-BODY media choices and our recently launched online portal, our unique integrated advertising platform remains perfectly placed to drive growth via the securing of more long-term contracts when the local advertising market recovers. Making it much easier for advertisers and agencies to achieve measurable marketing targets is yet another way in which we strive to deliver on our promise to our clients and to ensure that we can ride out ongoing economic uncertainty. To this end, we are continuing to hone our competitive edge in the area of out-of-home ("OOH") media advertising via enhanced co-management of bus shelter advertising.

Regarding the recovery of our investment in AdSociety Daye Advertising Company Limited ("AdSociety Daye") in mainland China, the Group has entered into agreements for selling and transferring its entire 32.7% equity interest in AdSociety Daye as well as selling and assigning its entire interest in the shareholder's loans together with interest outstanding owing from AdSociety Daye at a total consideration of the Hong Kong dollar equivalent of RMB50 million. RMB20 million has been received by the Group in connection with the disposal of the loans last year. Subsequently, the entire equity interest has been transferred as at 31 December 2014, and a gain on disposal before tax of HK$36.6 million has been recognised. The net gain on disposal after tax was HK$32.2 million.

Results for the year

For the year ended 31 December 2014, the Group generated total operating revenue of HK$475.2 million. This figure represents a decrease of approximately 2.7% from the previous financial year. Profit attributable to equity shareholders of the Company in FY2014 was HK$70.6 million, compared with HK$104.9 million for FY2013. For the year ended 31 December 2014, profit from operations was approximately HK$48.1 million, representing a decrease of approximately 51.4% from the previous financial year.

該大幅下降主要有三大因素。首先是整個零售行業之低迷市道，對路訊通的收入增長產生負面影響。其次是成本增加，尤其是特許費及專利費，以及本集團為拓展新媒體業務所需之人力及設備的持續投資。再者，由於人民幣兑港幣貶值，本集團錄得匯兑虧損。

儘管業務表現未如理想，但盈利水平下降無損團隊對核心業務（即巴士電視、巴士車廂及巴士車身）整合式經營的承諾。面對嚴峻的市場形勢及激烈的競爭，本集團及其團隊將在多元化業務領域繼續穩步推進，確保我們有能力在未來更有效服務香港廣告商及代理商。

經整合的巴士電視、巴士車廂及巴士車身的媒體組合，以至於我們最近推出的網站，我們獨有的綜合媒體平台仍然處於有利位置，於本地廣告市場復甦時可透過取得更多長期合約推動業務增長。讓廣告商及代理商更易取得可衡量的營銷目標是我們實現客戶承諾的另一途徑，並藉此確保我們能夠渡過經濟持續不明朗的狀況。就此而言，我們亦已透過改善巴士候車亭廣告業務的共同管理，繼續增強我們在戶外媒體廣告領域的競爭優勢。

本集團已就收回我們於中國內地創智傳動大業廣告有限公司（「傳動大業」）的投資訂立協議，以按人民幣50,000,000元的港幣等值金額的總代價，出售及轉讓其於傳動大業的全部32.7%股權，以及出售及轉讓其於股東貸款連同傳動大業結欠的未支付利息的全部權益。本集團已於去年就出售該等貸款收取人民幣20,000,000元。隨後，於二零一四年十二月三十一日，該全部股權已完成轉讓，並確認除稅前出售收益港幣36,600,000元。除稅後出售收益淨額為港幣32,200,000元。

本年度業績

截至二零一四年十二月三十一日止年度，本集團錄得經營收入總額港幣475,200,000元，數字較上一個財政年度減少約2.7%。二零一四年財政年度本公司股東應佔盈利為港幣70,600,000元，而二零一三年財政年度則為港幣104,900,000元。截至二零一四年十二月三十一日止年度，經營盈利約為港幣48,100,000元，較上一個財政年度減少約51.4%。

Dividends

The Directors recommended a final dividend of HK3.85 cents per share for the year ended 31 December 2014 (2013: HK7.94 cents per share). This represents a pay-out ratio of approximately 100% of the current year's operating profit (2013: 100%). The Directors further recommended the payment of a special dividend of HK4.10 cents per share for the year ended 31 December 2014 (2013: HK Nil cent per share).

Prospects

Hong Kong's ad market continues to be impacted by the economic uncertainty over world markets and the local retail segment. While we foresee that adspend is likely to remain sluggish for most of 2015, we will strive hard to maintain the competitiveness of our core operations including tight cost control to push for higher cost efficiency. In moving forward into the next financial year and beyond, we will also maintain our proven policy of ensuring healthy business expansion by meticulously examining opportunities to diversify our business portfolio as and where such opportunities arise.

Community

Determined to be a good corporate citizen and give back to the communities that sustain its business, RoadShow has long been a very enthusiastic supporter of worthy causes. In FY2014, we continued to deliver on this promise by doing our utmost to help needy members of society, enthusiastically supporting various deserving NGOs and charity organisations.

Appreciation

The Group would never have been able to achieve and sustain its success without the unstinting support of its staff, clients, suppliers and shareholders. I wish to extend my sincere thanks to everyone of you for your valuable contribution to our success. We all look forward to your continued support throughout the next 12 months and beyond.

In closing, our very special thanks must go to the Audit Committee, chaired by Dr Eric LI Ka Cheung and comprising Dr Carlye Wai-Ling TSUI, Professor Stephen CHEUNG Yan Leung, Mr YUNG Wing Chung and Ms Winnie NG, for their painstaking work.

At this point, I would also like to extend my heartfelt appreciation to my fellow Directors, in particular Managing Director Mr Alex MO Tik Sang, for their valuable contributions towards establishing the Group's solid foundation in meeting the forthcoming challenges as well as maximising future value for shareholders.

Dr John CHAN Cho Chak
Chairman

股息

董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股港幣3.85仙（二零一三年：每股港幣7.94仙）。派息率為本年度經營盈利約100%（二零一三年：100%）。董事進一步建議就截至二零一四年十二月三十一日止年度派發特別股息每股港幣4.10仙（二零一三年：每股港幣零仙）。

前景

香港廣告市場將繼續受到環球市場經濟及本地零售業不明朗因素的衝擊。面對預期二零一五年大部份時間市場增長停滯不前之勢，我們將致力維持本集團的核心業務競爭力，包括厲行成本控制，以取得更高的成本效益。為成功邁向下一財政年度及長遠目標，我們將會努力抓緊機遇，並於機會出現時將業務組合多元化，並繼續沿用成功的政策，確保業務的穩健增長。

社區共融

路訊通致力成為良好企業公民，回饋其業務所在的社區，一直熱心支持慈善活動。於二零一四年財政年度，我們繼續實踐此承諾，竭盡所能幫助社會上有需要人士，並熱心支持多間值得支持的非政府組織及慈善團體。

致謝

沒有員工、客戶、供應商及股東毫無保留的支持，本集團將無法持續取得成功。本人謹向各位致以由衷謝意，感謝各位為本集團的成功所作出的寶貴貢獻。本集團冀盼各位於今後十二個月以至長遠未來繼續支持本集團。

最後，本集團在此特別感謝審核委員會主席李家祥博士及成員徐尉玲博士、張仁良教授、容永忠先生及伍穎梅女士竭誠提供專業服務。

與此同時，本人亦謹此向董事會同寅，特別是董事總經理毛迪生先生，為本集團奠定穩健基礎以迎接未來挑戰及為股東謀求未來最大利益所作的寶貴貢獻，表示衷心感謝。

陳祖澤博士
主席

MANAGING DIRECTOR'S REPORT
董事總經理報告

Our team will continue to do ***their utmost*** *to achieve greater value and improve results for both* ***our clients and OUR SHAREHOLDERS***

The year 2014 saw the Group's results adversely affected by a significant drop in operating profit. Facing tough market conditions in the advertising industry such as a weakened retail segment and social instability, marketers adopted a conservative approach to budget utilisation. In doing so, they adversely affected many conventional media and advertising platforms.

於二零一四年，本集團之業績受經營盈利大幅下跌所影響。廣告業面對艱難市況，零售業放緩，社會不穩定，令市場營銷人員於運用資金時採取保守態度，不少傳統媒體及廣告平台因而受影響。

The impact on the Group's business was pronounced, particularly when our attempts to diversify and widen our portfolio are taken into account.

To maintain core competencies as we prepare to meet future challenges, our senior management team began implementing several counter-measures. Specific examples of ways we were able to raise our competitiveness in the market included focused cost-saving programmes, reallocation of resources and the further synergising of conventional and new media platforms. As a result, the integration we have been building these last few years will continue to provide a solid foundation as we strive to deliver direct results to marketers.

The year just ended also saw several new additions to our Group portfolio. Among them were the billboards at Aberdeen Tunnel and the giant billboards at Hung Hom directly facing the Cross Harbour Tunnel.

2014 also saw us record healthy progress in our provision of integrated marketing services such as event management, content and advertising production. The pioneering of our new roadshow.hk online portal and launch of the HK2gather app will further create synergy with BUS-TV. In achieving direct results and nurturing a mobile community, we are likely to further strengthen the solid platform via which we will create future value for our shareholders.

In cementing our status as one of Hong Kong's leading Total Marketing Solutions providers, we are also underlining our position as "An integrated Media Group For Hong Kong People". As such, we are continuing to do all we can to help the truly disadvantaged by leveraging our huge contact network across Hong Kong's commercial sector on behalf of charitable organisations and volunteer services. As we pledged in last year's RoadShow Group report, in striving to shape a more harmonious society for all, we will also maintain our proven policy of collaborating closely with various strategic partners.

Moving forwards into 2015 and beyond, we foresee a difficult macroeconomic environment and even fiercer competition. As a result, our team will continue to do their utmost to achieve greater value and improve results for both our clients and our shareholders.

While FY2014 was a demanding year for Hong Kong advertisers, there are many positive points we must remember not to overlook. Chief amongst them are the careful stewardship and "steady hand on the tiller" of our Chairman and Board of Directors, plus the tireless professionalism and team spirit of our workforce as whole. In closing, please join with me in extending our sincere appreciation to each and everyone who contributed to the sustainability of our business during what continue to be challenging times for everyone involved in our industry.

鑑於本集團正嘗試多元化及擴闊業務組合，本集團業務受到顯著影響。

為維持核心競爭力以迎接未來挑戰，本集團之高級管理團隊已開始實施若干因應措施，以提高我們在市場上的競爭力，包括節省成本計劃、調配資源及進一步加強傳統媒體與新媒體平台的協作。我們近年一直進行的媒體整合，將持續鞏固我們的基礎，為市場營銷人員帶來顯而易見的成果。

於剛過去的年度中，本集團的業務組合再增添多個新項目，其中包括位於香港仔隧道的廣告板，以及位於紅磡並正向紅磡海底隧道的大型廣告板。

於二零一四年，我們提供的綜合市場推廣服務，例如項目管理、內容及廣告製作，同樣取得穩健進展。全新roadshow.hk網站及新推出的手機應用程式HK2gather的創立，將進一步與巴士電視產生協同效益。待取得直接效果及聚集到一羣慣用手機通訊的群體後，我們可進一步鞏固既有平台，從而為股東創造更大價值。

為鞏固我們作為香港領先綜合市場推廣配套方案供應商的地位，我們將更強調作為「香港人的綜合媒體集團」的地位。為此，我們繼續運用在香港商界的龐大網絡，為慈善團體和義工服務代言，盡力幫助弱勢社群。誠如上年度路訊通集團報告所述，我們將以一貫行之有效的政策，與多名策略性夥伴緊密合作，建設更和諧社區。

展望二零一五年及往後，我們預期宏觀經濟環境嚴峻，競爭更趨劇烈。為此，我們的團隊將盡力為我們的客戶及股東創造更大價值，爭取更佳業績。

縱使二零一四年財政年度對香港廣告商而言難關重重，但仍有不少不容忽視的正面因素，當中主要有賴主席及董事會謹慎的領導和員工的鞠躬盡瘁。最後，在此行業充滿挑戰的艱難時刻，本人謹此向不斷為我們業務發展盡心盡力的各位致以衷心謝意。

Corporate Social Responsibility

RoadShow's tireless advocacy of talent and ideas has always been mirrored by the way in which we offer our unstinting support to socially worthwhile policies and practices. As always, our core objective remains the creation of value not only for local consumers, but also our staff and across our corporate culture as a whole. As we look ahead into 2015 and beyond, we once again reiterate our commitment to redoubling our efforts in "helping the less fortunate", "protecting the environment" and "re-engineering Hong Kong's competitiveness".

Thank you once more for playing your part in helping the Group to ride out another very demanding year for the local advertising industry!

Alex MO Tik Sang
Managing Director

企業社會責任

路訊通一直支持社會上富意義的政策及實踐行動，反映我們重視社會人才及概念的主張。一如以往，本集團的核心目標不僅為本地客戶，亦為本集團員工，以至整體企業文化創造價值。展望二零一五年及往後，我們再次承諾將竭盡所能「幫助有需要人士」、「保護環境」及「重建香港競爭力」。

再次感謝各位支持，讓本集團渡過本地廣告業充滿挑戰的一年！

毛迪生
董事總經理

STUNNING EFFECTS
ON THE ROAD

BUS-BODY

BILLBOARDS

不要看我們像是很聰明的
RoadShow
BUS-TV
IN-BUS
得果定
生活專家

BUS-TV
巴士電視

FY2014 saw BUS-TV face stiff challenges. But fortunately, our dominance in market coverage continued to deliver the highest cost-efficiency to marketers.

二零一四年財政年度，巴士電視面對嚴峻挑戰，幸而本集團的市場領導地位，繼續為市場營銷人員帶來最高成本效益。

The next 12-month cycle will see us continue to better service brands and advertisers by striving to further integrate BUS-TV with other RoadShow platforms and so achieve greater synergy.

在未來一年，本集團將進一步讓巴士電視與其他路訊通平台相容結合，增強協同效益，以繼續完善我們為品牌及廣告商提供的服務。

BUS-BODY
巴士車身

Despite fiercer than ever competition, the year just ended was another satisfactory one for BUS-BODY. This business unit's sustained effectiveness in attracting new partners, especially in the highly lucrative blue chip sector, meant we as a Group were also able to measurably expand our client base. Advertisers' and their agencies' overwhelmingly positive response to our unique integration of BUS-TV, BUS-BODY and IN-BUS via Theme Bus once again reiterates that BUS-BODY gives brands a highly creative and impactful tool with which to broaden their appeal.

縱使巴士車身廣告業務出現前所未見的競爭，但在剛過去的一年，此業務之表現仍然持續理想。此業務繼續有效吸納新業務夥伴，特別是實力雄厚的藍籌行業，意味著本集團有能力大幅擴大我們的客戶群。廣告商及其代理對於我們獨有的主題巴士（將巴士電視、巴士車身及巴士車廂合而為一）致以一致好評，再次引證了巴士車身對品牌而言是具高度創意及影響力的工具，令品牌更引人注目。

IN-BUS
巴士車廂

FY2014 saw the overall momentum of our IN-BUS segment continue to remain stable. Key measures implemented to ensure this segment's further growth as it evolved included adding to our platforms' attractiveness by unveiling powerful new advertising formats. Our IN-BUS teams also further enhanced their channels' creativity and interactivity via a more innovative leveraging of technology.

二零一四年財政年度，本集團的巴士車廂業務整體而言繼續保持平穩。為保持此業務持續增長，本集團落實一些重要措施，包括推出全新的廣告格式，以提高平台的吸引力。此外，本集團的巴士車廂業務團隊亦利用更先進的技術，以提高此渠道的創意度及互動性。

BUS SHELTERS
巴士候車亭

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

與德高展域有限公司自二零零一年開始合作至今，此業務分支於過往一年錄得令人鼓舞的增長。其正面發展最終不僅可以為本集團帶來可觀的收益與盈利，更能顯著增加本集團的市場佔有率，以及鞏固本集團作為香港其中一間專業戶外廣告商的地位。

BILLBOARDS
廣告板

Having first opened its doors for business in December 2012, our Billboards division was yet another of our many groundbreaking business initiatives. One of this division's earliest results was our appointment as the Government Property Agency's exclusive media representative for outdoor sites at Hung Hing Road at the Causeway Bay end of the Cross Harbour Tunnel. As a result, we continue to oversee billboards whose unrivalled location guarantees unprecedented impact for advertisers wishing to reach one of Hong Kong's biggest target audiences.

March 2013 saw the implementation of the December 2012 contract we had agreed with Route 3 (CPS) Company Limited for the soliciting of various billboard advertising spaces at Route 3 (CPS). In June 2013, we also commenced our landmark role as advertising agent for the Star Ferry's outdoor pier and ferry panels.

New advertising spaces we have added to our portfolio in FY2014 included Aberdeen Tunnel and Hip Kee Godown Nos 1 & 2 in Hung Hom. In addition to generating new income streams, these developments will also serve as an excellent launch pad for the future promotion of integrated programs.

FY2015 will see us continue our efforts to secure our OOH market share by selectively expanding our billboard network. Along the way, we will carry on doing our utmost to enhance our ad displays and create maximum impact Territorywide by capitalising on new technologies and ad formats as and when such opportunities arise.

廣告板廣告業務自二零一二年十二月起開始營運，是本集團其中一項突破性的業務構思。此項業務其中一項初步成果，是成為政府產業署於紅磡海底隧道銅鑼灣鴻興道出口處的戶外廣告板的獨家媒體代理。因此，本集團繼續營運位處優越地段，可接觸全港最大觀眾群的廣告板，保證為廣告商帶來超凡影響力。

於二零一二年十二月與三號幹線(郊野公園段)有限公司簽訂有關使用三號幹線上多塊廣告板之合同，已於二零一三年三月開始實行。另外，本集團自二零一三年六月起肩負另一嶄新角色，擔任天星小輪的廣告代理，管理碼頭及小輪的戶外廣告板。

於二零一四年財政年度，本集團新增的廣告位置包括香港仔隧道，以及紅磡中旅協記貨倉一號及二號倉。除了增加新收入來源，此等發展項目同樣可作為未來宣傳綜合計劃之絕佳起步點。

於二零一五年財政年度，本集團會擇優擴大廣告板網絡，繼續努力鞏固本集團在戶外媒體廣告方面的市場佔有率。與此同時，本集團將盡力改善廣告展示，在新技術與廣告格式方面增加投資，把握機會在地區中營造最大影響力。

BRINGING COMMUNITIES TOGETHER

100 must-read bloggers

Hyper-rich video content

DIGITAL & MOBILE DEVELOPMENT
數碼及流動平台之發展

THE ROADSHOW.HK PORTAL 網站

June 2013 saw us deliver on our mission to establish ourselves as an integrated platform with the launch of the roadshow.hk portal. Showcasing popular bloggers and featuring quality content, the new portal offers advertisers interaction with local "netizens" and is continuing to take consumer engagement to new heights.

於二零一三年六月，本集團達成目標，藉著推出roadshow.hk網站建立綜合平台。平台網羅熱門博客及高質素的內容，廣告商更可藉平台與本地「網民」互動，與客戶建立前所未有的密切關係。

To stay relevant and profitable, we will strive to integrate traditional media's strengths across an increasingly digital horizon. Leveraging our online and mobile platforms provide seamless multi-dimensional capability needed to achieve this goal.

為保持與時並進及盈利能力，本集團嘗試將傳統媒體優勢融入日益先進的資訊科技。本集團的網上及手機平台提供的無縫多元功能，正正為實現此目標提供了一切所需條件。

Easy Information Collection and Forwarding of Invitations

具備「發起聚會」互動功能

Endless Lifestyle and Entertainment Information

隨時隨地收看不同精彩內容

MOBILE APP 手機應用程式 - HK2gather

2014 Q3's roll out of our new HK2gather app has further strengthened the integration of our online and mobile platforms. A uniquely functional lifestyle app, HK2gather tempts browsers with a wide range of dining selections including editor's choices and celebrities' recommendations. Its enhanced content will play a major role in helping advertisers to engage consumers wherever they are.

隨著二零一四年第三季度推出的全新手機應用程式HK2gather，進一步加強網上與手機平台的融合。作為一個獨有的功能性消閒應用程式，HK2gather將瀏覽器與一系列編輯精選和及名人推介的餐飲選擇二合為一，而程式的豐富內容將在幫助廣告商隨時隨地接觸消費者方面擔當重要角色。

Winner of Gold Award for MOB-EX AWARDS HK 2015《Best App – Lifestyle & Entertainment》

MOB-EX AWARDS HK 2015《Best App – Lifestyle & Entertainment》金獎

GENERATING DYNAMIC SYNERGIES

Event Management

Content

以上節目之內容純屬嘉賓個人意見，與本公司立場無關

是十分容易令人記住的

Green

INTEGRATED MARKETING SERVICES
綜合市場推廣服務

One of the key advantages of our multi-media platform is that it enables our professional programme team to tailor genuinely groundbreaking Integrated Marketing Services for clients. Demand for our expertise in this area continued to be strong throughout the year just ended.

本集團的多媒體平台的其中一個主要優勢，在於本集團的專業市場推廣團隊可利用此平台為客戶設計獨一無二的綜合市場推廣服務。在剛過去一年來，客戶對此項專業服務的需求持續強勁。

Our Integrated Marketing Services not only leverage our popular BUS-TV and BUS-BODY platforms, but also include our professional content production and top-quality event management support. As we have now further extended our coverage to include Billboards, roadshow.hk and the recently launched HK2gather mobile app, we can guarantee still more convenient, comprehensive full spectrum services for clients. As a result, we remain perfectly placed to satisfy agencies and advertisers' most complex integrated media and marketing briefs.

本集團的綜合市場推廣服務除了採用本集團廣受歡迎的巴士電視及巴士車身平台外，亦包括為客戶製作節目及提供高質素的項目管理服務。由於本集團現已將業務覆蓋範圍擴大至廣告板、roadshow.hk網站及新近推出的HK2gather手機應用程式，本集團可保證向客戶提供更便捷、更全面的一站式服務。因此，在達成廣告商及代理對於綜合媒體及市場推廣越趨複雜的要求時，我們依然應付自如。

Our professional content production team remains renowned for the skill with which it tailors content that perfectly matches clients' needs. What's more, our already enviable reputation in the area of event management is now reflected across our organising of a variety of product launches, catwalk shows, talent contests, awards presentation ceremonies and concerts, etc. Such a broad range of specialisations means we continue to be perfectly qualified to the customising of multi-media matrices for impactful advertising campaigns that far exceed both our clients and their consumers' expectations.

The list of integrated campaigns that we have launched over the last few years is a lengthy one. In 2014, we were both proud and privileged to have been appointed as the HKAEE's Management Consultant for a fifth successive year at the "Hong Kong Awards for Environmental Excellence".

Last year also saw us pioneer a reality-style travelogue show called "Grad. Guy Travela" for Hong Thai Travel Services Ltd. This wide ranging campaign involved not only production of the programme itself, but also on-line recruitment and public voting for participants. To ensure the initiative made maximum noise, we even organised different cross-over advertorials, blog articles and prize-winning games!

本集團的專業節目製作團隊繼續以其為客戶度身訂造完全配合要求的節目內容而享負盛名。此外，本集團在項目管理方面有良好聲譽，亦反映在本集團所舉辦的一系列活動，包括產品推廣、時裝表演、才藝比賽、頒獎典禮及音樂會等項目上。本集團專業領域廣泛，代表集團在創造多媒體矩陣以設計出具震撼力並超乎業務夥伴預期的廣告活動時，更得心應手。

本集團於過往數年間舉辦統籌的綜合活動不勝枚舉。於二零一四年，本集團連續第五年榮獲香港環保卓越計劃委任為其「香港環保卓越計劃」之管理顧問。

去年，本集團首次為康泰旅行社有限公司製作真人實境旅遊節目《Grad. Guy Travela》。此宣傳活動內容廣泛，除製節目外，亦包括網上招募及公開票選參加者。為確保此新構思能帶來最大迴響，我們更製作及舉辦了合作社論式廣告、網誌文章及有獎遊戲。

COMMUNITY
社區共融

RoadShow has long been applauded for its commitment to making a meaningful contribution to Hong Kong life. In the year ended 31 December 2014, we continued to deliver on this promise by organising a diverse range of corporate social responsibility (CSR) initiatives. In addition to helping the needy, specific examples of our activities included community service, environmental protection and promoting people's wellbeing, etc.

"Project PC needy reboot" initiative touches lives on five different levels

Leveraging our 2013 CSR campaign's momentum, the year under review saw us once again eagerly team up with other like-minded corporations and worthy causes to help the less fortunate. Spanning fully five waves, our recent March to May "Project PC needy Reboot" was just one of many examples of our good corporate citizenship in action.

Ably assisted by our partner, Caritas HK Computer Workshop, this initiative saw us demonstrate our compassion by hosting a series of Project PC Needy Reboot voluntary events. Notable examples included a "Computer Fun Day for Low-income Families" (1 March), two "Heartwarming Gatherings for the Elderly" (31 March and 24 April), a "Children's Easter Fun Day" (12 April), and a "Mother's Day Celebration with Children" (10 May).

The campaign's ultimate goal was to urge Hongkongers to donate their old computers for refurbishment by Caritas HK Computer Workshop and redistribution to disadvantaged old folks, children and low-income families.

To further raise public awareness, the campaign also included an "1 Like = HK$1" Facebook drive. We subsequently donated HK$1 for each "like" vote we received on the event's Facebook page. In all, RoadShow and its donors raised some HK$40,525 for Caritas HK.

路訊通樂於回饋社會，故一向備受讚揚。截至二零一四年十二月三十一日止年度，本集團繼續兑現承諾，組織多元化的企業社會責任活動。除幫助有需要人士外，個別活動包括社區服務、環保工作及促進大眾福祉。

「有腦大行動」於五個不同層面關懷社群

承接我們二零一三年度企業社會責任行動的勢頭，於本回顧年度，我們再次聯同志同道合的企業及慈善團體幫助有需要人士。由三月至五月舉行合共五輪「有腦大行動」，是集團實踐良好企業公民責任的其中一個例子。

在得到合作夥伴香港明愛電腦工場的全力協助下，我們在主辦一系列「有腦大行動」義工活動時得以盡獻愛心。活動包括三月一日舉辦的「家有一「腦」」活動、三月三十一日及四月二十四日舉辦的「「腦」有所依」及「「腦」當益壯」活動、四月十二日舉辦的「返「腦」還童」活動，以及五月十日舉辦的「童孩共「腦」」活動。

該活動最終目的乃呼籲香港人將舊電腦捐出，經香港明愛電腦工場有系統的修理後再轉贈予基層長者、學童及低收入家庭。

為進一步引起公眾關注，該活動亦舉行「1 Like = HK$1」Facebook 推廣活動。我們為活動Facebook專頁的每一個「讚好」(like)捐出港幣1元。路訊通及其他善長最終為香港明愛籌得港幣40,525元。

CARING FOR THE ENVIRONMENT
環境保育

As a Group, we have long done all we can to deliver on our commitment to promoting environmental conservation. In 2014, we were proud to organise our popular "ECO Star Awards 2014" for a third straight year.

The ultimate aim of the "ECO Star Awards 2014" was to encourage public support for sustainable environmental protection development. The ECO Star Awards programme plays its part by recognising individuals who are making important contributions to environmental protection.

On the local and international awards front, the year under review saw our continuous commitment to greener office operations honoured with the World Green Organisation's (WGO) coveted Green Label and the United Nations Millennium Development Goals' (UNMDGs) prestigious Better World Company Label.

本集團一直竭盡所能履行其推動環境保育的承諾。我們很榮幸連續第三年籌辦「綠星級環保大獎2014」。

「綠星級環保大獎2014」之最終目標為鼓勵大眾支持持續環保發展。綠星級環保大獎對表揚為環保作出重大貢獻的個別人士發揮重要的作用。

在本地與國際獎項方面，本集團於本回顧年度獲世界綠色組織頒發「綠色辦公室」及聯合國千禧目標的「環球愛心企業」標誌，反映我們對綠色辦公室的持續投入。

GIVING BACK TO THE COMMUNITY
回饋社區

Each year, we also offer deserving causes generous tranches of airtime to publicise themselves and their fundraising activities on our BUS-TV broadcasts. In FY2014, some 113 NGOs benefited from this 100% free, high-profile exposure.

In eagerly promoting the importance of family education, RoadShow constantly underlines the vital role and status of parents. To this end, 2014 saw us once again join forces with the Hong Kong Institute of Family Education and organise the Territory's second "C.E.O. Parent Election". We backed the initiative by producing and broadcasting an eight-episode series on RoadShow's BUS-TV. Examining real life cases involving widespread family matters, the program's aim is to educate parents and identify satisfying solutions for everyone affected by such problems.

每年，本集團亦會向具有意義性的慈善機構提供充裕的廣告時段，可於本集團的巴士電視廣播中作機構宣傳及推廣籌款活動。於二零一四年財政年度，其中113間非政府組織受惠於此項曝光率高的免費服務。

為積極推廣家庭教育的重要性及突顯家長的關鍵角色及地位，二零一四年，本集團再次與香港家庭教育學院合辦「第二屆C.E.O.家長選舉」。此外，本集團製作了一系列8集的節目，並於路訊通巴士電視播放，以配合該活動。該節目探討多個不同家庭問題的現實生活個案，以教導家長及為所有受家庭問題影響人士提供解決方案。

FINANCIAL HIGHLIGHTS
財務摘要

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

Full Year Results (HK$'000) 全年業績(港幣千元)	2014	2013
Turnover 營業額	**459,462**	462,002
EBITDA 未計利息、稅項、折舊及攤銷前的盈利	**98,982**	135,755
Operating profit 經營盈利	**48,087**	98,882
Net profit 純利	**76,682**	108,622
Basic earnings per share (HK cents) 每股基本盈利(港仙)	**7.08**	10.51
Consolidated Balance Sheet Data (HK$'000) 綜合資產負債表數據(港幣千元)		
Cash and cash equivalents 現金及現金等價物	**438,816**	359,066
Total assets 資產總值	**790,005**	784,509
Total liabilities 負債總額	**113,363**	100,057
Total equity attributable to equity shareholders 股東應佔權益總額	**666,042**	674,747
Cash Flow Data (HK$'000) 現金流量數據(港幣千元)		
Cash generated from operations 來自經營活動的現金	**69,914**	25,627
Net increase in cash and cash equivalents 現金及現金等價物增加淨額	**104,443**	5,389
Financial Ratios 財務比率		
Current ratio 流動比率	**6.50**	7.12
EBITDA margin 未計利息、稅項、折舊及攤銷前的盈利率	**20.8%**	27.8%
Net profit margin 淨利潤率	**16.1%**	22.2%
Debt-to-equity ratio 負債資本比率	**0%**	0%

FINANCIAL REVIEW
財務回顧

Results

For the year ended 31 December 2014, the Group reported total operating revenue of HK$475.2 million, representing a decrease of approximately 2.7% over the previous year. Profit attributable to equity shareholders of the Company was HK$70.6 million in 2014, compared with HK$104.9 million in 2013. For the year ended 31 December 2014, profit from operations was approximately HK$48.1 million (2013: HK$98.9 million), representing a decrease of approximately 51.4%. The Group continues to maintain a strong financial position with bank deposits and cash of HK$438.8 million as at 31 December 2014 (2013: HK$359.1 million).

Operating Revenue

For the year ended 31 December 2014, the Group reported total operating revenue of HK$475.2 million, of which HK$459.5 million was from media sales services and HK$15.7 million was from other revenue and other net income. Revenue generated from the media sales services was HK$459.5 million in 2014 compared with HK$462.0 million in 2013, representing a 0.5% decrease mainly resulting from the unfavorable demand in the market.

Operating Expenses

The Group's operating expenses increased by HK$37.8 million, from HK$389.3 million in 2013 to HK$427.1 million in 2014 as a result of the increase in royalty, licence and management fees as well as cost of production.

Dividends

The Directors recommended a final dividend of HK3.85 cents per share for the year ended 31 December 2014 (2013: HK7.94 cents per share). This represents a pay-out ratio of approximately 100% of the current year's operating profit. The Directors further recommended the payment of a special dividend of HK4.10 cents per share for the year ended 31 December 2014 (2013: HK Nil cent per share).

業績

截至二零一四年十二月三十一日止年度，本集團錄得經營收入總額港幣475,200,000元，較去年減少約2.7%。二零一四年的本公司股東應佔盈利為港幣70,600,000元，而二零一三年則為港幣104,900,000元。截至二零一四年十二月三十一日止年度，經營盈利約為港幣48,100,000元(二零一三年：港幣98,900,000元)，下降約51.4%。本集團繼續維持穩健的財政狀況，於二零一四年十二月三十一日，銀行存款及現金為港幣438,800,000元(二零一三年：港幣359,100,000元)。

經營收入

截至二零一四年十二月三十一日止年度，本集團錄得經營收入總額港幣475,200,000元，當中港幣459,500,000元乃來自媒體銷售服務，而港幣15,700,000元則來自其他收入及其他收益淨額。於二零一四年的媒體銷售服務所產生的收入為港幣459,500,000元，對比二零一三年的港幣462,000,000元錄得0.5%的減幅，乃主要由於市場需求不振所致。

經營費用

本集團的經營費用由二零一三年的港幣389,300,000元增加港幣37,800,000元至二零一四年的港幣427,100,000元，乃由於專利費、特許費及管理費以及製作成本增加所致。

股息

董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股港幣3.85仙(二零一三年：每股港幣7.94仙)。派息率為本年度經營盈利的約100%。董事進一步建議就截至二零一四年十二月三十一日止年度派發特別股息每股港幣4.10仙(二零一三年：每股港幣零仙)。

Cash Flow

In 2014, the cash generated from the operations of the Group was HK$69.9 million (2013: HK$25.6 million). Payment for capital expenditure in 2014 amounted to HK$7.0 million (2013: HK$12.9 million). The consolidated cash flow statement of the Group for the year ended 31 December 2014 is set out on pages 80 to 81 of this Annual Report.

Liquidity and Financial Resources

At 31 December 2014, the Group's bank deposits and cash amounted to HK$438.8 million (2013: HK$359.1 million), denominated in Hong Kong dollars, US dollars and Renminbi. Apart from providing working capital to support its media sales, the Group maintains a strong cash position to meet the potential needs for business expansion and development.

At 31 December 2014 and 2013, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 31 December 2014 and 2013.

At 31 December 2014, the Group had stand-by banking facilities totalling HK$30.0 million (2013: HK$25.0 million).

At 31 December 2014, the Group had net current assets of HK$623.3 million (2013: HK$611.3 million) and total assets of HK$790.0 million (2013: HK$784.5 million).

Charge on Assets

At 31 December 2014, bank deposits of HK$61.4 million (2013: HK$61.4 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

現金流量

於二零一四年，本集團來自經營活動的現金為港幣69,900,000元(二零一三年：港幣25,600,000元)。二零一四年的資本開支為港幣7,000,000元(二零一三年：港幣12,900,000元)。本集團截至二零一四年十二月三十一日止年度的綜合現金流量表載於本年報第80頁至第81頁。

流動資金及財務資源

於二零一四年十二月三十一日，本集團的銀行存款及現金為港幣438,800,000元(二零一三年：港幣359,100,000元)，以港幣、美元及人民幣計值。除提供營運資金以支持其媒體銷售外，本集團亦維持穩健的現金狀況以應付業務擴充及發展的潛在需要。

於二零一四年及二零一三年十二月三十一日，本集團並無任何銀行貸款。於二零一四年及二零一三年十二月三十一日，本集團的資本負債比率(為銀行貸款佔本集團股本及儲備金總額的比率)為0%。

於二零一四年十二月三十一日，本集團的未使用銀行融資合共為港幣30,000,000元(二零一三年：港幣25,000,000元)。

於二零一四年十二月三十一日，本集團的流動資產淨值為港幣623,300,000元(二零一三年：港幣611,300,000元)，而資產總值為港幣790,000,000元(二零一三年：港幣784,500,000元)。

資產抵押

於二零一四年十二月三十一日，港幣61,400,000元(二零一三年：港幣61,400,000元)的銀行存款被抵押，主要作為本公司附屬公司就其妥善履行及支付其與同系附屬公司訂立的若干特許權協議項下的責任向同系附屬公司作出若干銀行擔保的抵押。

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. The Company incurred an exchange loss of approximately HK$5.1 million (2013: exchange gain of approximately HK$4.4 million) due to the depreciation in Renminbi against Hong Kong dollars. During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2014. At 31 December 2014 and 2013, the unutilised amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits.

Capital Expenditures and Capital Commitments

Capital expenditures incurred by the Group during 2014 amounted to HK$7.1 million (2013: HK$11.2 million). The breakdown of capital expenditures incurred is shown in notes 13 and 14 to the financial statements on pages 114 to 115 of this Annual Report.

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2014 amounted to HK$111.0 million (2013: HK$111.0 million), which is mainly for the upgrade of the existing MMOB system for the BUS-TV advertising business. The commitments are to be financed by internal resources of the Group.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 31 December 2014 and 2013.

Accounting Standards and Policies

The financial statements set out on pages 75 to 149 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元及人民幣為單位。本公司產生匯兌虧損約港幣5,100,000元(二零一三年：匯兌收益約港幣4,400,000元)，乃由於人民幣兌港幣貶值所致。年內，港幣兌美元的匯率並無重大波動。於二零一四年，本集團並無進行任何衍生工具活動，亦無指定任何金融工具對沖其資產負債表風險。二零零一年七月十八日通過全球發售及包銷商行使超額配股權後尚未動用的所得款項於二零一四年及二零一三年十二月三十一日已存作銀行存款。

資本開支及資本承擔

本集團於二零一四年內產生的資本開支為港幣7,100,000元(二零一三年：港幣11,200,000元)。所產生資本開支的明細資料載於本年報第114頁至第115頁的財務報表附註13及14。

於二零一四年十二月三十一日，尚未履行但並未於本集團財務報表作出撥備的資本承擔為港幣111,000,000元(二零一三年：港幣111,000,000元)，其主要為巴士電視廣告業務提升現有流動多媒體系統。該等承擔將以本集團內部資源撥付。

或然負債

於二零一四年及二零一三年十二月三十一日，本集團並無任何重大或然負債。

會計準則及政策

載於第75頁至第149頁的財務報表乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

Employees and Remuneration Policies

At 31 December 2014, the Group had 167 full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance and participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China.

Connected Transactions

For the year ended 31 December 2014, the Group had the following continuing connected transactions, details of which are set out below.

i) The Group entered into the transactions with connected parties respectively in 2009 and 2014 as set out below. The transactions constituted continuing connected transactions which are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transactions listed below were disclosed in the circulars of the Company dated 17 September 2009 and 12 December 2014 respectively. The transactions and the respective annual caps were approved at special general meetings by the independent shareholders on 9 October 2009 and 31 December 2014 respectively.

僱員及薪酬政策

於二零一四年十二月三十一日，本集團聘有167名全職僱員。本集團為其全體僱員提供完善及具吸引力的酬金及福利。此外，本集團亦為旗下高級職員提供一項以達成業務目標為基礎的表現花紅計劃，以及向旗下銷售隊伍提供一項以達成廣告收入目標為基礎的銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參加，並為旗下中國大陸僱員提供由有關地方政府籌辦及監管的僱員退休金計劃。

關連交易

截至二零一四年十二月三十一日止年度，本集團有下述持續關連交易，有關詳情載列如下。

i) 本集團分別於二零零九年及二零一四年與關連人士進行下述交易。根據上市規則第14A章，該等交易構成持續關連交易，並須遵守申報、公佈及獨立股東批准的規定。下列交易的詳情已於本公司分別於二零零九年九月十七日及二零一四年十二月十二日刊發的通函內披露。該等交易及相關年度上限已分別於二零零九年十月九日及二零一四年十二月三十一日於股東特別大會上獲獨立股東批准。

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

i) Name of connected parties 關連人士名稱	Nature of transactions 交易性質	HK$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK$'000 港幣千元
1) The Kowloon Motor Bus Company (1933) Limited ("KMB") (Note 1) 九龍巴士(一九三三)有限公司(「九巴」)(附註1)	Licence fee payable by RoadShow Media Limited ("RoadShow Media") (Note 2) to KMB in relation to the grant of a licence by KMB for soliciting advertising business in respect of the interior panels of the bus body of the KMB buses for the period from 1 January 2014 to 31 October 2014 RoadShow Media Limited(「RoadShow Media」)(附註2)就九巴授出有關於二零一四年一月一日至二零一四年十月三十一日期間於九巴巴士車廂內部廣告位進行廣告業務的特許權向九巴支付的特許費	10,833	52,000
2) KMB 九巴	Licence fee payable by Bus Power Limited ("Bus Power") (Note 3) to KMB in relation to the grant of a licence by KMB for the exclusive right to market, display and maintain advertisements at the exterior panels of the bodies of the KMB buses for the period from 1 January 2014 to 31 October 2014 and licence fee payable by Bus Power to KMB in relation to the grant of an exclusive licence by KMB to Bus Power to market, install, display and maintain advertisements on or at such parts of exterior and interior areas and spaces of the KMB buses on which Bus Power may display advertisements for the period from 1 November 2014 to 31 December 2014 Bus Power Limited(「Bus Power」)(附註3)就九巴授出有關於二零一四年一月一日至二零一四年十月三十一日期間推銷、展示及維持廣告於車身外部廣告位的獨家特許權向九巴支付的特許費，及就九巴授出有關於二零一四年十一月一日至二零一四年十二月三十一日期間推銷、展示及維持廣告於車身外部及車廂內部Bus Power可展示廣告之位置或空間的獨家特許權向九巴支付的特許費	70,500	117,000

Notes:

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

附註：

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

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

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

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

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

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ii) Name of connected parties 關連人士名稱	Nature of transactions 交易性質	HK$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK$'000 港幣千元
3) KMB 九巴	Royalty fee payable by Bus Focus Limited ("Bus Focus") (Note 4) to KMB in connection with the provision of media sales services for panels installed at transit vehicle shelters owned by KMB Bus Focus Limited(「Bus Focus」)(附註4)就為九巴擁有的客運車輛候車亭提供媒體銷售服務向九巴支付的專利費	23,997	24,000
4) JCDecaux Cityscape Limited ("JCDecaux Cityscape") (Note 5) 德高展域有限公司(「德高展域」)(附註5)	Management fee payable by Bus Focus to JCDecaux Cityscape in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus 就為九巴擁有的客運車輛候車亭提供媒體銷售服務須向德高展域支付的管理費	26,985	27,200
5) JCDecaux Cityscape 德高展域	Sales rebate payable by Bus Focus to JCDecaux Cityscape in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus 就為九巴擁有的客運車輛候車亭提供媒體銷售服務須向德高展域支付的銷售回扣	1,931	7,800
6) JCDecaux Cityscape 德高展域	Shortfall of guarantee rental receivable by Bus Focus in connection with the provision of media sales services for transit vehicle shelters owned by KMB Bus Focus 就九巴擁有的客運車輛候車亭提供媒體銷售服務的應收保證租金的不足額	—	21,000

Notes:

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

附註：

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

iii) The Group entered into the transaction with the connected party in 2007 as set out below. The transaction constituted a continuing connected transaction which is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transaction listed below were disclosed in the circular of the Company dated 21 November 2007 and were approved at the special general meeting by the independent shareholders on 10 December 2007. The details of the annual caps in respect of the licence fee and service charges payable by RoadShow Media under the following transaction for the three years ended 31 December 2010, 2011 and 2012 were disclosed in the circular of the Company dated 17 September 2009 and were approved at the special general meeting by the independent shareholders on 9 October 2009.

The following transaction has been extended for the period from 1 August 2012 to 30 June 2017. The details of the extended transaction and the proposed annual caps were disclosed in the announcement of the Company dated 16 March 2012 and the circular of the Company dated 18 April 2012. The transaction and the proposed annual caps in respect of the licence fee and service charges payable by RoadShow Media under the following transaction for the five years ending 31 December 2013, 2014, 2015, 2016 and 2017 were approved by the independent shareholders on 14 May 2012.

iii) 本集團於二零零七年與關連人士進行下述交易。根據上市規則第14A章，該交易構成持續關連交易，並須遵守申報、公佈及獨立股東批准的規定。下列交易的詳情已於本公司於二零零七年十一月二十一日刊發的通函內披露，並於二零零七年十二月十日於股東特別大會上獲獨立股東批准。RoadShow Media就下列截至二零一零年、二零一一年及二零一二年十二月三十一日止年度須支付的特許費及服務費的年度上限的詳情已於本公司於二零零九年九月十七日刊發的通函內披露，並於二零零九年十月九日於股東特別大會上獲獨立股東批准。

以下交易已自二零一二年八月一日延長至二零一七年六月三十日。延長交易及相關建議年度上限的詳情已於本公司於二零一二年三月十六日刊發的公佈，以及本公司於二零一二年四月十八日刊發的通函內披露。該交易及RoadShow Media就下列截至二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止五個年度的交易須支付的特許費及服務費的建議年度上限已於二零一二年五月十四日獲獨立股東批准。

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iii) Name of connected party 關連人士名稱	Nature of transaction 交易性質	HK$'000 港幣千元	Cap amount approved by the independent shareholders 經獨立股東批准的金額上限 HK$'000 港幣千元
7) KMB 九巴	Licence fee, service charges and rental expenses payable by RoadShow Media to KMB in connection with the granting of an exclusive licence to conduct BUS-TV Advertising on KMB's transit vehicles fitted with the MMOB broadcasting system RoadShow Media 就獲授獨家特許權在裝有流動多媒體廣播系統的九巴客運車輛上進行巴士電視廣告業務須向九巴支付的特許費、服務費及租金	21,066	46,000

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

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

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

Use of Proceeds

Since the listing of RoadShow on The Stock Exchange of Hong Kong Limited, the Group has utilised approximately HK$453.7 million for the development of, and the purchase of equipment for use in, the BUS-TV and other advertising business and for the acquisition of complementary businesses in Mainland China. The balance of the proceeds, which has not been utilised, has been deposited with licensed banks in Hong Kong.

Corporate Governance

Over the years, the Group has placed strong emphasis on maintaining high standards of corporate governance and believes good corporate governance provides a solid and sound framework to assist the Directors in fulfilling their duties and responsibilities to the Group. The Group's standards of corporate governance ensure that the Group's corporate decision-making process, internal controls, disclosure of information and communication with shareholders are conducted in accordance with sound management practices and in full compliance with the regulatory standards. The Corporate Governance Report of the Group for the year ended 31 December 2014 is set out on pages 43 to 64 of this Annual Report.

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

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

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

所得款項用途

自路訊通於香港聯合交易所有限公司上市以來，本集團為發展巴士電視及其他廣告業務購置設備，以及收購中國大陸的配套業務而動用約港幣453,700,000元。尚未動用的所得款項餘額已存入香港持牌銀行作為存款。

企業管治

本集團多年來一直致力保持高水平的企業管治，並深信良好的企業管治產生穩固而健全的框架，從而有助董事為本集團履行職責及責任。本集團的企業管治水平，確保本集團的企業決策程序、內部監控、資料披露以及與股東的溝通均符合優質管理要求，並充分遵守監管標準。本集團截至二零一四年十二月三十一日止年度的企業管治報告載於本年報第43頁至第64頁。

Directors 董事

Dr John CHAN Cho Chak
陳祖澤博士太平紳士

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

Aged 71. Dr Chan has been a Non-Executive Director and the Chairman of the Company since 15 January 2001. He is an Independent Non-Executive Director and Deputy Chairman of Transport International Holdings Limited ("TIH"). He previously served as Managing Director of TIH and as Managing Director and later Senior Executive Director of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited. He is also an Independent Non-Executive Director of Hang Seng Bank Limited, Guangdong Investment Limited and Swire Properties Limited. Dr Chan held many positions in the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993, the key ones of which included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Dr Chan also served as Executive Director and General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980. He was Chairman of the Hong Kong Jockey Club from 2006 to 2010. Dr Chan is Chairman of the Court of the Hong Kong University of Science and Technology, a Director of the Community Chest (Third Vice President and Chairman of its Public Relations Committee and a Member of its Executive Committee), Chairman and Non-Executive Director of Hong Kong News-Expo Limited and a Director (Member of the Governing Body) of The Hong Kong Club Foundation Limited.

七十一歲。陳博士自二零零一年一月十五日起擔任本公司非執行董事及主席。他現任載通國際控股有限公司（「載通」）獨立非執行董事及副主席。他曾任載通董事長、並曾先後任九龍巴士（一九三三）有限公司（「九巴」）及龍運巴士有限公司董事長及高級執行董事。他亦為恒生銀行有限公司、粵海投資有限公司及太古地產有限公司獨立非執行董事。陳博士於一九六四年至一九七八年及一九八零年至一九九三年間任職於香港政府，期間歷任港督私人秘書、副常務司、政府新聞處處長、副布政司、工商司及教育及人力統籌司等要職。陳博士於一九七八年至一九八零年間曾任職新鴻基財務有限公司執行董事及總經理。他曾於二零零六年至二零一零年擔任香港賽馬會主席。陳博士亦為香港科技大學顧問委員會主席、香港公益金董事（第三副會長兼公共關係委員會主席及執行委員會委員）、香港新聞博覽館有限公司主席兼非執行董事及The Hong Kong Club Foundation Limited董事（管治組織成員）。

Mr YUNG Wing Chung
容永忠先生

Deputy Chairman 副主席

Aged 68. Mr Yung has been a Director of the Company since 20 November 2008. He is a Corporate Advisor of Sun Hung Kai Properties Limited. He also serves as an Alternate Director to Mr Raymond Kwok Ping Luen of Wing Tai Properties Limited, a Director of YATA Limited, Hong Kong Business Aviation Centre Limited, River Trade Terminal Co. Ltd., Hung Kai Finance Company Limited and Airport Freight Forwarding Centre Company Limited. Mr. Yung was a Non-Executive Director of SmarTone Telecommunications Holdings Limited, a Non-Executive Director of Wing Tai Properties Limited and an Alternate Director to Mr Raymond Kwok Ping Luen of Transport International Holdings Limited. Prior to his joining Sun Hung Kai Properties Limited in 1995, Mr Yung had many years of working experience with a U.S. Bank in various managerial positions in Hong Kong and the United States.

六十八歲。容先生自二零零八年十一月二十日起為本公司董事。他為新鴻基地產發展有限公司的公司顧問。他亦擔任永泰地產有限公司董事郭炳聯先生的代行董事、一田有限公司、香港商用航空中心有限公司、River Trade Terminal Co. Ltd.、鴻基財務有限公司及機場空運中心有限公司的董事。容先生曾任數碼通電訊集團有限公司的非執行董事、永泰地產有限公司的非執行董事及載通國際控股有限公司董事郭炳聯先生的代行董事。於一九九五年加入新鴻基地產發展有限公司前，容先生曾於一家美資銀行工作多年，負責銀行於香港及美國的多項業務。

Ms Winnie NG
伍穎梅女士

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

Aged 51. Ms Ng is the Founder of the Company and has been Director since its inception. She is also a Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited. Ms Ng has received numerous awards and recognition. In 2010, she was named a Woman of Excellence and was also selected as one of 60 Meritorious Chinese Entrepreneurs with Achievement and National Contribution. In previous years, she won the Yazhou Zhoukan Young Chinese Entrepreneur Award, was named one of China's 100 Outstanding Women Entrepreneurs, was Mason Fellow of Harvard University, and was the Caring Heart Award recipient. She founded and spearheaded listing of this multi-media company, which business model has been adopted by many companies in Hong Kong, China and over the world.

Active in public service, Ms Ng serves on a number of public and community boards. She is Chairman of Hospital Governing Committee of Prince of Wales Hospital, Chairman of Marketing and Business Development Committee of Hong Kong Tourism Board, Advisor of Our Hong Kong Foundation, Member of Hospital Authority, Member of Hong Kong Tourism Board, Court Member of the Polytechnic University, Director of Vocational Training Council, Council Member of Better HK Foundation, Vice Chairperson and Director of Friends of Bauhinia, Public Relations Committee Member of Community Chest. Ms Ng holds an MBA from University of Chicago and an MPA from Harvard University. She is a Fellow of the Chartered Institute of Marketing.

五十一歲。伍女士為本公司創辦人，自創辦開始為本公司董事。她亦擔任載通國際控股有限公司、九龍巴士（一九三三）有限公司及龍運巴士有限公司董事。伍女士榮獲多項獎項及表揚。她於二零一零年獲選為傑出女性及六十名有成就及對國家有貢獻的傑出華商。往年，她獲亞洲週刊頒授華人青年企業家大獎；被選為中國百名傑出女企業家；獲哈佛大學授予Mason Fellow；並獲授Caring Heart獎項。她創辦這間多媒體公司，並成功將其於香港聯交所分拆上市，其商業模式亦為本港、內地及世界各大機構爭相仿效。

伍女士熱心社會服務，為多個公共及社會事務機構董事局成員。她為威爾斯親王醫院管治委員會主席、香港旅遊發展局市場推廣及業務發展委員會主席、團結香港基金顧問團成員、醫院管理局成員、香港旅遊發展局成員、香港理工大學顧問委員會成員、職業訓練局委員、香港明天更好基金理事委員、智經之友副主席及理事及香港公益金公共關係委員會委員。伍女士持有芝加哥大學工商管理及哈佛大學公共行政碩士學位。她為英國特許市務學會資深會員。

Mr Alex MO Tik Sang
毛迪生先生

Managing Director 董事總經理
FHKIoD

Aged 49. Mr Mo has been a Director of the Company since 15 April 2008. He has over two decade's specialist experience in advertising, marketing and media. During the last nineteen years, Mr Mo has occupied several key management roles, building up integrated experience in multiple disciplines across the communications industry. Prior to joining the Group, Mr Mo held a senior position in a leading media group for Greater China. Mr Mo is a Director of Agency for Volunteer Service (AVS) and a Member of Fundraising & Promotion Committee of AVS.

四十九歲。毛先生自二零零八年四月十五日起為本公司董事。毛先生於廣告、市場推廣及媒體行業擁有逾二十年的專業經驗。於過去十九年，毛先生在傳播行業多個範疇擁有全面經驗，曾擔任數個管理要職。於加入本集團之前，毛先生於一家具領導地位的傳媒集團擔任要職，負責大中華區業務。毛先生為義務工作發展局董事及義務工作發展局之籌募及推廣委員會委員。

Directors 董事

Dr Carlye Wai-Ling TSUI
徐尉玲博士太平紳士

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

Aged 67. Dr Tsui has been a Director of the Company since 1 April 2001. A graduate of the University of Hong Kong, Dr Tsui obtained her Doctorate degree in Professional Studies from Middlesex University, UK. She is the Chief Executive Officer of The Hong Kong Institute of Directors. She is also Fellow of The Hong Kong Institution of Engineers, The Hong Kong Institute of Directors, Hong Kong Management Association and The British Computer Society, Honorary Fellow of the Hong Kong Association for Computer Education and Chartered Information Technology Professional. Dr Tsui is holder of Professional Diploma on Corporate Governance and Directorship. A Justice of the Peace, Dr Tsui is a Member of the Communications Authority. She was formerly a Wan Chai District Councillor, a Councillor of Urban Council and Provisional Urban Council and a Member of Broadcasting Authority. She is Founding Chairman of Hong Kong Chinese Orchestra. She is an Independent Non-Executive Director of Polytec Asset Holdings Limited (0208). She was selected as one of the Ten Outstanding Young Persons in Hong Kong 1981 and awarded IT Achiever of the Year 1992, Member of the Most Excellent Order of the British Empire in 1997, Bronze Bauhinia Star 2003 and the Ken Goulding Award for the most outstanding professional doctorate of Middlesex University 2007.

六十七歲。徐博士自二零零一年四月一日起為本公司董事。她畢業於香港大學，並考獲英國密德薩斯大學專業博士資格。她為香港董事學會的行政總裁。她的專業資格包括：香港工程師學會、香港董事學會、香港管理專業協會及英國電腦學會的資深會員、香港電腦教育學會的榮譽院士及特許資訊科技專業人士。徐博士持有「企業管治及董事專業文憑」。徐博士為太平紳士及通訊事務管理局成員。她曾任灣仔區區議員、前市政局及臨時市政局議員及廣播事務管理局成員。她亦為香港中樂團首任主席。她現為保利達資產控股有限公司(0208)獨立非執行董事。她於一九八一年獲選為香港十大傑出青年之一，並於一九九二年獲頒傑出資訊科技成就獎，於一九九七年獲頒英帝國員佐勛章，於二零零三年獲頒銅紫荊星章，並獲密德薩斯大學頒發二零零七年最傑出專業深造博士獎。

Dr Eric LI Ka Cheung
李家祥博士太平紳士

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

Aged 61. Dr Li has been a Director of the Company since 16 September 2004. He is the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and an Independent Non-Executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited, Long Win Bus Company Limited, Sun Hung Kai Properties Limited, SmarTone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, Hang Seng Bank Limited and China Resources Enterprise, Limited. Dr Li was an Independent Non-Executive Director of Bank of Communications Co., Ltd. Dr Li is a Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a Member of the Legislative Council of Hong Kong from 1991 to 2004 and Chairman of its Public Accounts Committee from 1995 to 2004. He is also a past president of the Hong Kong Institute of Certified Public Accountants.

六十一歲。李博士自二零零四年九月十六日起為本公司董事。他為李湯陳會計師事務所首席合夥人，執業會計師，現任載通國際控股有限公司、九龍巴士（一九三三）有限公司、龍運巴士有限公司、新鴻基地產發展有限公司、數碼通電訊集團有限公司、王氏國際（集團）有限公司、恒生銀行有限公司及華潤創業有限公司的獨立非執行董事。李博士曾任交通銀行股份有限公司獨立非執行董事。李博士為中國人民政治協商會議第十二屆全國委員會委員，亦曾於一九九一年至二零零四年期間出任香港立法會議員及於一九九五年至二零零四年期間任該會政府帳目委員會主席。他亦為香港會計師公會前會長。

Professor Stephen CHEUNG Yan Leung
張仁良教授

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

Aged 55. Professor Cheung has been a Director of the Company since 19 January 2009. He is the President and Chair Professor of Public Policy at the Hong Kong Institute of Education. He also holds Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He obtained a BSc from the Chinese University of Hong Kong, PhD in Statistics from Universite de Paris VI, and PhD in Finance from the University of Strathclyde.

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

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

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

五十五歲。張教授自二零零九年一月十九日起為本公司董事。他為香港教育學院校長及公共政策講座教授。他亦為復旦大學顧問教授和上海交通大學兼任教授。他於香港中文大學取得榮譽理學士學位，並於法國巴黎第六大學取得統計學博士學位及於英國斯特拉斯克萊德大學取得金融學博士學位。

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

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

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

Directors 董事

Dr John YEUNG Hin Chung
楊顯中博士太平紳士

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

Aged 68. Dr Yeung has been a Director of the Company since 31 December 2012. He has been the Managing Director of The Cross Harbour (Holdings) Limited ("Cross Harbour") (Stock Code: 0032) since 1 August 2001 and he also holds directorships in certain other members of the Cross Harbour group. Dr Yeung holds a doctoral degree in Management. Prior to joining Cross Harbour, he had held various key management positions in the Government of Hong Kong, where he last served as the Deputy Director of Immigration; and in the private sector, where he last worked as the Chief Executive of the Shun Hing Group. Dr Yeung is a Member of the CUHK Advisory Group on Undergraduate Studies in Business, the Hong Kong PolyU CPCE Advisory Committee and the HKU SPACE Foundation Steering Committee. He is also an Honorary Institute Fellow of CUHK Business School and a Board member of the Hong Kong Philharmonic Society.

六十八歲。楊博士自二零一二年十二月三十一日起為本公司董事。他自二零零一年八月一日起獲委任為港通控股有限公司（「港通」）（股份代號：0032）董事總經理，他亦為港通集團若干其他成員公司董事。楊博士持有管理博士學位。於加盟港通前，他曾在香港政府歷任管理層要職，最後出任的職位為入境事務處副處長；在私人公司方面，他最後出任的職位為信興集團的行政總裁。楊博士為香港中文大學商學本科課程諮詢委員會、香港理工專業及持續教育學院顧問委員會和香港大學專業進修學院基金委員會委員。他亦為香港中文大學商學院名譽教研學人和香港管弦協會董事局成員。

Mr John Anthony MILLER
苗學禮先生

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

Aged 64. Mr Miller has been a Director of the Company since 20 March 2008. He retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is a Non-Executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and SmarTone Telecommunications Holdings Limited, and is Chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited. Mr Miller was a Non-Executive Director of SUNeVision Holdings Limited for the period from 1 December 2011 to 31 December 2013. Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

六十四歲。苗學禮先生自二零零八年三月二十日起為本公司董事。他於二零零七年二月卸任中國香港特別行政區駐日內瓦世界貿易組織常設代表，並離開公務員隊。苗學禮先生在退休前的三十五年事業發展中曾任多個要職，包括在二零零二年至二零零四年期間任財經事務及庫務局常任秘書長，在一九九六年至二零零二年期間任房屋署署長及房屋委員會行政總裁，在一九九三年至一九九六年期間任貿易署署長，在一九九一年至一九九三年期間任海事處處長，在一九八九年至一九九一年期間任布政司辦公室資訊統籌處長，以及在一九七九年至一九八二年期間任港督私人秘書。苗學禮先生現為載通國際控股有限公司、九龍巴士(一九三三)有限公司及數碼通電訊集團有限公司非執行董事，及為香港商用航空中心有限公司(為新鴻基地產發展有限公司持有部份股權的附屬公司)主席。苗學禮先生在二零一一年十二月一日至二零一三年十二月三十一日期間曾任新意網集團有限公司非執行董事。苗學禮先生持有哈佛大學公共行政碩士學位及倫敦大學文學士學位。

Mr MAK Chun Keung
麥振強先生

Non-Executive Director 非執行董事

Aged 74. Mr Mak has been a Director of the Company since 23 May 2001. He joined The Kowloon Motor Bus Company (1933) Limited ("KMB") in 1994, appointed Commercial Director in 2001 and retired in February 2006. He was Director of KMB's first two joint ventures to operate public bus services in People's Republic of China. Mr Mak has over twenty years of experience in international banking and finance, and has held senior executive positions in foreign and local banking institutions throughout his career.

七十四歲。麥先生自二零零一年五月二十三日起為本公司董事。他自一九九四年加入九龍巴士（一九三三）有限公司（「九巴」），於二零零一年獲委任為商務總監並於二零零六年二月退休。他曾為九巴首兩間於中華人民共和國提供公共巴士服務的合資公司的董事。麥先生在國際銀行及金融方面有逾二十年經驗，並曾於外國及本地銀行機構擔任多個高級行政人員職位。

Mr Allen FUNG Yuk Lun
馮玉麟先生

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

Aged 46. Mr Fung has been a Director of the Company since 8 July 2014. He has been an Executive Director of Sun Hung Kai Properties Limited ("SHKP"), a Deputy Chairman of SmarTone Telecommunications Holdings Limited, a Vice Chairman of SUNeVision Holdings Limited, a Non-Executive Director of Transport International Holdings Limited and a Director of certain subsidiaries of SHKP. He is also a Director of The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited. He is a Member of the Executive Committee of SHKP and the Chief Executive Officer of the SHKP Group's non-property related portfolio investments. Mr Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr Fung was a Teaching Fellow at Harvard University from 1993 to 1994 and a visiting Assistant Professor of History at Brown University from 1996 to 1997.

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

Mr Fung is the Chairman of the Hong Kong Society for the Protection of Children, a Council Member of both The Hong Kong Federation of Youth Groups and The Hong Kong Management Association, as well as a Member of the Executive Committee of the Hong Kong Council of Social Service. He is also an Advisory Member of the Faculty of Business and Economics at The University of Hong Kong.

四十六歲。馮先生自二零一四年七月八日起為本公司董事。他為新鴻基地產發展有限公司(「新地」)之執行董事、數碼通電訊集團有限公司副主席、新意網集團有限公司副主席、載通國際控股有限公司之非執行董事及新地若干附屬公司之董事。他亦為九龍巴士(一九三三)有限公司及龍運巴士有限公司之董事。他為新地執行委員會成員，並為新地集團非地產相關的投資組合之行政總裁。馮先生獲得牛津大學(現代歷史)學士學位及持有哈佛大學歷史及東亞語言博士學位。他於一九九六年獲得古根海姆獎學金。馮先生於一九九三年至一九九四年期間出任哈佛大學導師，並於一九九六年至一九九七年期間出任布朗大學歷史系客席助理教授。

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

馮先生是香港保護兒童會主席、香港青年協會及香港管理專業協會理事會委員，以及香港社會服務聯會執行委員會之委員。他亦是香港大學經濟及工商管理學院諮詢委員會成員。

Board of Directors 董事會

Name 姓名	Position held in the Group 於本集團擔任的職位	Date of appointment 委任日期
Dr John CHAN Cho Chak 陳祖澤博士太平紳士 GBS, JP	Chairman 主席	15 January 2001 二零零一年一月十五日
Ms Winnie NG 伍穎梅女士	Deputy Chairman 副主席	15 January 2001 二零零一年一月十五日
Mr YUNG Wing Chung 容永忠先生	Deputy Chairman 副主席	20 November 2008 二零零八年十一月二十日
Dr Carlye Wai-Ling TSUI 徐尉玲博士太平紳士 BBS, MBE, JP	Independent Non-Executive Director 獨立非執行董事	1 April 2001 二零零一年四月一日
Dr Eric LI Ka Cheung 李家祥博士太平紳士 GBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	16 September 2004 二零零四年九月十六日
Professor Stephen CHEUNG Yan Leung 張仁良教授太平紳士 BBS, JP	Independent Non-Executive Director 獨立非執行董事	19 January 2009 二零零九年一月十九日
Dr John YEUNG Hin Chung 楊顯中博士太平紳士 SBS, OBE, JP	Independent Non-Executive Director 獨立非執行董事	31 December 2012 二零一二年十二月三十一日
Mr Alex MO Tik Sang 毛迪生先生	Managing Director 董事總經理	15 April 2008 二零零八年四月十五日
Mr MAK Chun Keung 麥振強先生	Non-Executive Director 非執行董事	23 May 2001 二零零一年五月二十三日
Mr John Anthony MILLER 苗學禮先生 SBS, OBE	Non-Executive Director 非執行董事	20 March 2008 二零零八年三月二十日
Mr Allen FUNG Yuk Lun 馮玉麟先生	Non-Executive Director 非執行董事	8 July 2014 二零一四年七月八日

Senior Management 高級管理人員

Name 姓名	Position held in the Group 於本集團擔任的職位	Year joined the Group 加入本集團之年份
Mr Alex MO Tik Sang 毛迪生先生	Managing Director 董事總經理	April 2008 二零零八年四月
Mr Thomas LO Sui Sing 盧瑞盛先生	Chief Operating Officer 營運總裁	September 2008 二零零八年九月
Mr Lawrence CHAN Kwan 陳鈞先生	Chief Financial Officer 財務總裁	September 2014 二零一四年九月
Mr Simon SIU Kar Chun 蕭家振先生	Chief Marketing and Sales Officer 市務及銷售總裁	October 2010 二零一零年十月

CORPORATE GOVERNANCE FRAMEWORK

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

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

Compliance with the Corporate Governance Code

The Company has fully complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2014.

企業管治框架

本公司及其附屬公司（統稱「本集團」）一直致力保持高水平的企業管治，並深信良好的企業管治提供穩固而健全的框架，從而有助於董事會（「董事會」）對本集團及其股東履行職責及責任。董事會亦相信，良好的企業管治常規對保障本公司股東權益及提高投資者信心尤其重要。

董事會於二零零五年三月採納《路訊通企業管治守則》（「路訊通守則」），本公司自此開始實施路訊通守則。路訊通守則根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）之修訂不時作出更新。

遵守《企業管治守則》

於截至二零一四年十二月三十一日止年度內，本公司已完全遵守上市規則附錄14所載《企業管治守則》的所有守則條文。

BOARD OF DIRECTORS

董事會

Overall Accountability

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

全面問責

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

Board Composition

The Board is composed of eleven Directors as at 31 December 2014, four of whom are Independent Non-Executive Directors ("INEDs"). As at 31 December 2014, INEDs constitute more than one-third of the Board. These INEDs bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group. One of these INEDs possesses appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each INED a written confirmation of his or her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent.

Details of all Directors, including the Chairman, Executive Director (the Managing Director), Non-Executive Directors ("NEDs") and INEDs are set out on pages 36 to 41 of this Annual Report. The relationships (including financial, business, family or other material or relevant relationships) among members of the Board are also disclosed. There is no such relationship between the Chairman and the Managing Director.

Board Diversity Policy

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

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

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

董事會成員

於二零一四年十二月三十一日，董事會由十一名董事組成，其中四人為獨立非執行董事（「獨立非執行董事」）。於二零一四年十二月三十一日，獨立非執行董事超過董事會人數三分之一。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，並對本集團作出有效的指引。其中一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則第3.13 條所載有關獨立性指引所提交的書面確認書以確認其獨立性，並認為全體獨立非執行董事均屬獨立。

全體董事（包括主席、執行董事（董事總經理）、非執行董事（「非執行董事」）及獨立非執行董事）的資料詳情載於本年報第36頁至第41頁。董事會成員之間的關係（包括財務、業務、家族或其他重大或相關關係）亦已披露。主席與董事總經理之間並無任何上述關係。

董事會多元化政策

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

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

提名委員會將不時檢討及監察董事會多元化政策的實行情況以確保其有效性。

Board Responsibilities and Delegation

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

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

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

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

Details of the responsibilities, membership, attendance and activities of each Board Committee during the year are set out on pages 49 to 55 of this Annual Report.

Board Meetings and Attendance

The Board met regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Written procedures are also in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice in 2014. During the year, the Chairman of the Company has held a meeting with the NEDs (including the INEDs) without the presence of the Executive Director.

董事會的職責及授權

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

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

本公司業務的日常管理授權予董事總經理或負責人員，彼等須向董事會匯報。

年內，本公司已為其董事及員工可能會面對的法律行動作適當的投保安排。

各董事委員會於年內的責任、成員、出席情況及活動的資料詳情載於本年報第49頁至第55頁。

董事會會議及出席情況

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關由本公司支付費用為董事尋求獨立專業意見以令其履行董事職責的書面程序。於二零一四年，並無任何董事要求有關獨立專業意見。年內， 本公司主席與非執行董事（包括獨立非執行董事）舉行了一次沒有執行董事出席的會議。

Five Board meetings were held during 2014. The attendance records of each Director at Board meetings in 2014 are set out below:

於二零一四年舉行了五次董事會會議。各董事於二零一四年舉行的董事會會議出席記錄載列如下：

Attendance of individual Directors at Board meetings in 2014
各董事於二零一四年舉行的董事會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議
Independent Non-Executive Directors: **獨立非執行董事：**	
Dr Carlye Wai-Ling TSUI 徐尉玲博士	5/5
Dr Eric LI Ka Cheung 李家祥博士	5/5
Professor Stephen CHEUNG Yan Leung 張仁良教授	5/5
Dr John YEUNG Hin Chung 楊顯中博士	5/5
Non-Executive Directors: **非執行董事：**	
Dr John CHAN Cho Chak *(Chairman)* 陳祖澤博士*(主席)*	5/5
Ms Winnie NG *(Deputy Chairman)* 伍穎梅女士*(副主席)*	5/5
Mr YUNG Wing Chung *(Deputy Chairman)* 容永忠先生*(副主席)*	5/5
Mr MAK Chun Keung 麥振強先生	5/5
Mr John Anthony MILLER 苗學禮先生	5/5
Mr Edmond HO Tat Man *(resigned as a Director with effect from 8 July 2014)* 何達文先生*（自二零一四年七月八日起辭任董事）*	2/3
Mr Allen FUNG Yuk Lun *(appointed as a Director with effect from 8 July 2014)* 馮玉麟先生*（自二零一四年七月八日起獲委任為董事）*	2/2
Executive Director: **執行董事：**	
Mr Alex MO Tik Sang 毛迪生先生	5/5

Appointment of Directors

The Company follows formal procedures for the appointment of new Directors. Appointments are first considered by the Nomination Committee. The nomination is then submitted to the Board for decision with reference to criteria that include professional knowledge and industrial experience, personal ethics, integrity and personal skills, and the time commitments of the candidates. Any Director so appointed by the Board shall hold office only until the next following annual general meeting after his or her appointment and shall then be eligible for re-election at that meeting.

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

Chairman and Managing Director

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

Directors' Induction and Training

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

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

委任董事

本公司依循正式程序委任新董事。委任先經提名委員會考慮，提名名單其後提交董事會，而董事會則參考候選人的專業知識及行業經驗、個人操守、誠信及個人技能，以及可投入的時間等標準後，方作出決定。任何經董事會委任之董事任期僅至首個獲委任年度的股東週年大會為止，惟符合資格膺選連任。

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

主席及董事總經理

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

董事就職與培訓

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

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

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2014 is as follows:

根據董事提供的記錄，董事於截至二零一四年十二月三十一日止年度已接受的培訓概要如下：

	Type of Trainings 培訓類型
Independent Non-Executive Directors: **獨立非執行董事：**	
Dr Carlye Wai-Ling TSUI 徐尉玲博士	A, B
Dr Eric LI Ka Cheung 李家祥博士	A, B
Professor Stephen CHEUNG Yan Leung 張仁良教授	A, B
Dr John YEUNG Hin Chung 楊顯中博士	A, B
Non-Executive Directors: **非執行董事：**	
Dr John CHAN Cho Chak *(Chairman)* 陳祖澤博士*(主席)*	A, B
Ms Winnie NG *(Deputy Chairman)* 伍穎梅女士*(副主席)*	A, B
Mr YUNG Wing Chung *(Deputy Chairman)* 容永忠先生*(副主席)*	A, B
Mr MAK Chun Keung 麥振強先生	A, B
Mr John Anthony MILLER 苗學禮先生	A, B
Mr Edmond HO Tat Man *(resigned as a Director with effect from 8 July 2014)* 何達文先生*(自二零一四年七月八日起辭任董事)*	A, B
Mr Allen FUNG Yuk Lun *(appointed as a Director with effect from 8 July 2014)* 馮玉麟先生*(自二零一四年七月八日起獲委任為董事)*	A, B
Executive Director: **執行董事：**	
Mr Alex MO Tik Sang 毛迪生先生	A, B

Notes:

A. Reading materials and updates on various topics, including corporate governance matters and directors' duties and responsibilities

B. Attending seminars and/or conferences and/or forums and/or briefings

附註：

A. 閱讀多種議題，包括有關企業管治及董事職責的材料及更新資料

B. 出席講座及／或會議及／或論壇及／或簡介會

Company Secretary

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

During the year, Ms Jo MAN Miu Sheung resigned and Ms Christine MAK Lai Hung has been appointed as the Company Secretary of the Company with effect from 16 December 2014. Both Ms MAN and Ms MAK have complied with the training requirements of the Listing Rules during the year ended 31 December 2014.

BOARD COMMITTEES

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

Executive Committee

The Executive Committee was established on 12 September 2001. The Committee currently comprises three NEDs and an Executive Director.

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

公司秘書

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

年內，文妙嫦女士辭任及麥麗紅女士自二零一四年十二月十六日起獲委任為本公司的公司秘書。於截至二零一四年十二月三十一日止年度，文女士及麥女士均符合上市規則的培訓要求。

董事委員會

為監管本公司各方面的事務，董事會已成立不同的董事委員會。董事委員會成員主要為獨立非執行董事或非執行董事。各董事委員會具有其特定職權範圍。

行政委員會

行政委員會於二零零一年九月十二日成立。委員會目前由三名非執行董事及一名執行董事組成。

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

During 2014, the Executive Committee held five meetings. The attendance records of the members of the Executive Committee in 2014 are summarised below:

於二零一四年，行政委員會舉行了五次會議。行政委員會成員於二零一四年的出席記錄概述如下：

Attendance of individual members at Executive Committee meetings in 2014
各成員於二零一四年舉行的行政委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議
Non-Executive Directors: **非執行董事：**	
Mr John Anthony MILLER *(chairman)* 苗學禮先生*(主席)*	5/5
Dr John CHAN Cho Chak *(deputy chairman)* 陳祖澤博士*(副主席)*	5/5
Mr Edmond HO Tat Man *(resigned as an Executive Committee member with effect from 8 July 2014)* 何達文先生*（自二零一四年七月八日起辭任行政委員會成員）*	2/2
Mr Allen FUNG Yuk Lun *(appointed as an Executive Committee member with effect from 8 July 2014)* 馮玉麟先生*（自二零一四年七月八日起獲委任為行政委員會成員）*	2/3
Executive Director: **執行董事：**	
Mr Alex MO Tik Sang 毛迪生先生	5/5

Audit Committee

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

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

審核委員會

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

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

During 2014, the Audit Committee held three meetings. The Audit Committee reviewed the following documents and matters in the meetings:

- the Company's Report of the Directors, Independent Auditor's Report and Financial Statements for the year ended 31 December 2013 and 2013 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Report for the six months ended 30 June 2014 and Interim Report 2014, 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 2014, including the extent of coordination between the Audit Committee and the auditors;
- the results of the external audits;
- the fees payable to the External Auditors of the interim review for the six months ended 30 June 2014 and of the audit for the year ended 31 December 2014, and terms of engagement of the External Auditors for approval by the Board;
- the results of the 2013 and 2014 internal audits performed by an outsourced independent professional firm (the "Internal Auditors");
- the proposed internal audit plan for the financial year 2014 of the Internal Auditors including the extent of co-ordination between the Audit Committee and the Internal Auditors;
- the effectiveness of the system of internal control of the Group;
- the Enterprise-wide Risk Assessment performed by Internal Auditors;
- Advisory on revenue recognition performed by Internal Auditors; and
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.

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

於二零一四年，審核委員會舉行了三次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司董事會報告、獨立核數師報告及截至二零一三年十二月三十一日止年度的財務報表與二零一三年年報，以及建議予董事會批准；
- 本公司截至二零一四年六月三十日止六個月的中期財務報告及二零一四年中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行會計準則的情況；
- 外聘核數師就截至二零一四年十二月三十一日止年度制定的審核計劃，包括審核委員會與核數師之間的合作情況；
- 外部審核的結果；
- 要求董事會批准截至二零一四年六月三十日止六個月及截至二零一四年十二月三十一日止年度應付予外聘核數師的中期審閱費用及核數費用，以及外聘核數師的聘用條款；
- 外判獨立專業公司(「內部核數師」)進行的二零一三年及二零一四年內部審核的結果；
- 內部核數師制定的二零一四年財政年度的建議內部審核計劃，包括審核委員會與內部核數師之間的合作情況；
- 本集團內部監控制度的有效性；
- 由內部核數師進行之企業風險評估；
- 由內部核數師進行之收入確認建議；及
- 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

年內，審核委員會主席及其他委員會成員亦與外聘核數師進行不少於一次私人會面。

The Audit Committee held three meetings in 2014. The attendance records of the members of the Audit Committee in 2014 are summarised below:

審核委員會於二零一四年舉行了三次會議。審核委員會成員於二零一四年的出席記錄概述如下：

Attendance of individual members at Audit Committee meetings in 2014
各成員於二零一四年舉行的審核委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議
Independent Non-Executive Directors: **獨立非執行董事：**	
Dr Eric LI Ka Cheung *(chairman)* 李家祥博士*(主席)*	3/3
Dr Carlye Wai-Ling TSUI 徐尉玲博士	3/3
Professor Stephen CHEUNG Yan Leung 張仁良教授	3/3
Non-Executive Directors: **非執行董事：**	
Ms Winnie NG 伍穎梅女士	3/3
Mr YUNG Wing Chung 容永忠先生	3/3

Remuneration Committee

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

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

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

薪酬委員會

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

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

薪酬委員會已採用以下模式，先審閱由管理層提交對執行董事及高級管理人員之薪酬組合的建議，再向董事會提出推薦建議。董事會對由薪酬委員會作出之推薦建議擁有最終決定權。

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

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

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

In 2014, the Remuneration Committee:

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

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

本公司董事及高級管理人員的薪酬政策的主要部份包括：

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

於二零一四年，薪酬委員會：

- 檢討高級管理人員的薪酬組合；
- 檢討董事總經理的薪酬組合及目標花紅之建議，並向董事會提出建議；及
- 檢討董事袍金之建議，並向董事會提出建議。

The Remuneration Committee held one meeting in 2014. The attendance records of the members of the Remuneration Committee in 2014 are summarised below:

薪酬委員會於二零一四年舉行了一次會議。薪酬委員會成員於二零一四年的出席記錄概述如下：

Attendance of individual members at Remuneration Committee meeting in 2014
各成員於二零一四年舉行的薪酬委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議
Independent Non-Executive Directors: **獨立非執行董事：**	
Dr Carlye Wai-Ling TSUI *(chairman)* 徐尉玲博士*(主席)*	1/1
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1
Non-Executive Director: **非執行董事：**	
Mr YUNG Wing Chung 容永忠先生	1/1

Nomination Committee

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

The principal functions of the Nomination Committee include:

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

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

提名委員會

本公司於二零零六年三月八日成立提名委員會。委員會目前由兩名獨立非執行董事及一名非執行董事組成。於本年報日期，提名委員會成員包括張仁良教授(主席)、徐尉玲博士及容永忠先生。

提名委員會的主要職責包括：

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

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

In 2014, the Nomination Committee:

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

The Nomination Committee held one meeting in 2014. The attendance records of the members of the Nomination Committee in 2014 are summarised below:

於二零一四年，提名委員會：

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

提名委員會於二零一四年舉行了一次會議。提名委員會成員於二零一四年的出席記錄概述如下：

Attendance of individual members at Nomination Committee meeting in 2014
各成員於二零一四年舉行的提名委員會會議的出席情況

	Meetings Attended/Held 所出席／舉行會議
Independent Non-Executive Directors: **獨立非執行董事：**	
Professor Stephen CHEUNG Yan Leung *(chairman)* 張仁良教授（*主席*）	1/1
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1
Non-Executive Director: **非執行董事：**	
Mr YUNG Wing Chung 容永忠先生	1/1

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year or period. In preparing the financial statements for the year ended 31 December 2014, the Directors have:

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

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, "price-sensitive" or "inside information" announcements and other financial disclosures required under the Listing Rules, as well as reports to regulators and information required to be disclosed pursuant to statutory requirements. The responsibility of the External Auditors for the audit of the financial statements of the Company for the year ended 31 December 2014 is set out in the Independent Auditor's Report on pages 73 to 74 of this Annual Report.

Auditors' Remuneration

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

問責性及審核

財務報告

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量。於編製截至二零一四年十二月三十一日止年度的財務報表時，董事已：

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

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、上市規則規定作出的「股價敏感」或「內幕消息」公佈及其他財務披露、向監管當局呈交的報告，以及根據法定規定須予披露的資料。外聘核數師審核本公司截至二零一四年十二月三十一日止年度財務報表的責任載於本年報第73頁至第74頁的獨立核數師報告。

核數師薪酬

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

During 2014, the External Auditors (including any entity under common control, ownership or management with the External Auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group. Details are set out below:

於二零一四年，外聘核數師(包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理地推斷其為該核數師事務所的全國或國際分部的機構)為本集團提供審核及非審核服務。詳情載列如下：

	2014 HK$ 港幣元	2013 HK$ 港幣元
Audit 審核	2,219,000	2,125,000
Non-audit services *(Note)* 非審核服務*(附註)*	663,000	512,000

Note:

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

附註：

兩年來的非審核服務主要包括中期財務報告的審閱及商定程序的執行。

An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2014 and thereafter to the date of this Annual Report, the External Auditors are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零一四年十二月三十一日止年度及其後截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

Internal Control

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

內部監控

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

Control Environment

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

監控環境

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

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

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

Control Processes

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

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

監控程序

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

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

Control Effectiveness

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

監控有效性

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

During 2014, the Internal Auditors reviewed the processes and procedures for compliance with relevant policies and procedures of the Company. The scope covered the following processes:

- BUS-TV Advertising
  - Sales and marketing
  - Billing, credit controls and receipt handling
- BUS-BODY and IN-BUS Advertising
  - Sales and marketing
  - Billing, credit controls and receipt handling
- Billboard Advertising business
  - Billboard bidding (include public tendering)
  - Sales and marketing
  - Operation and contract compliance
  - Billing, credit controls and receipt handling
- Content Integration
  - Content planning and update,
  - Operations and resources management
  - Performance measurement
  - Monitoring and reporting mechanism
- Follow-up of prior year's Internal Auditors' findings
- 2014 Human Resources Control Self Assessment

Based on the findings and comments from the Internal Auditors and Audit Committee, the Board considered the internal control system effective and adequate for the year ended 31 December 2014.

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

於二零一四年，內部核數師已檢討相關流程及程序與本公司相關政策及程序的合規性。審閱的範圍包括：

- 巴士電視廣告
  - 銷售及市場推廣
  - 計費、信貸控制及收費處理
- 巴士車身及巴士車廂廣告
  - 銷售及市場推廣
  - 計費、信貸控制及收費處理
- 廣告板廣告業務
  - 廣告板競投(包括公開投標)
  - 銷售及市場推廣
  - 經營及遵守合約及計費
  - 信貸控制及收費處理
- 內容整合
  - 內容計劃及更新
  - 營運及資源管理
  - 表現計量
  - 監查及報告機制
- 跟進往年的內部核數師的發現
- 二零一四年度人力資源監控自行評估

根據內部核數師及審核委員會所得的結果及意見，董事會認為，截至二零一四年十二月三十一日止年度的內部監控制度為有效及足夠。

概無對本公司股東有影響並需要關注的重大事宜。

Business Ethics

Code of Conduct

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

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

Price-sensitive/inside information

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

- is aware of its obligations under the Listing Rules and Part XIVA of the Securities and Futures Ordinance that information that is expected to be price sensitive or inside information should be disclosed as soon as reasonably practicable;
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in 2012;
- has included in its Code of Conduct a strict prohibition on the unauthorised use of confidential or inside information; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs. Senior staff of the Group are identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the Securities Code throughout the year 2014.

商業道德

操守準則

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

有關人士可透過本公司內聯網及本公司網站取得操守準則。

股價敏感資料／內幕消息

在處理及發放股價敏感資料／內幕消息的程序及內部監控方面，本公司

- 知悉其於上市規則及《證券及期貨條例》第XIVA部的責任及對預計為股價敏感的資料或內幕消息應在合理地切實可行的範圍內盡快披露；
- 在處理事務時恪守證券及期貨事務監察委員會於二零一二年頒佈的《內幕消息披露指引》；
- 在其操守準則包括嚴禁未經授權使用機密資料或內幕消息的規定；及
- 建立及實施回應外界對本集團事務查詢的程序，並確定及授權本集團高級職員擔任本公司的發言人，以回應指定範疇內的查詢。

董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》(「證券守則」)，該守則的條款不低於上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》所訂的標準。經本公司作出特定查詢後，全體董事均確認已於二零一四年內全面遵守證券守則。

Details of Directors' interests in the shares of the Company are set out in the Report of the Directors on pages 68 to 69 of this Annual Report.

COMMUNICATION WITH SHAREHOLDERS

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

Information Disclosure on Corporate Website

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

General Meetings with Shareholders

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

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

The 2014 AGM was held on 15 May 2014. One SGM was also held during the year. The attendance records of the Directors at the general meetings in 2014 are set out below:

董事於本公司股份的權益詳情載於本年報第68頁至第69頁董事會報告內。

與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可對本集團表現及董事會的問責性作出明確的評估。與本公司股東的主要溝通渠道如下：

公司網站的資料披露

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

與股東進行的股東大會

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

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

二零一四年股東週年大會已於二零一四年五月十五日舉行。年內亦舉行了一次股東特別大會。董事於二零一四年舉行的股東大會出席記錄載列如下：

Attendance of individual Directors at general meetings in 2014
各董事於二零一四年舉行的股東大會的出席情況

	AGM Attended/Held 所出席／舉行股東 週年大會	SGM Attended/Held 所出席／舉行股東 特別大會
Independent Non-Executive Directors: 獨立非執行董事：		
Dr Carlye Wai-Ling TSUI 徐尉玲博士	1/1	0/1
Dr Eric LI Ka Cheung 李家祥博士	1/1	0/1
Professor Stephen CHEUNG Yan Leung 張仁良教授	1/1	1/1
Dr John YEUNG Hin Chung 楊顯中博士	1/1	1/1
Non-Executive Directors: 非執行董事：		
Dr John CHAN Cho Chak *(Chairman)* 陳祖澤博士*(主席)*	1/1	1/1
Ms Winnie NG *(Deputy Chairman)* 伍穎梅女士*(副主席)*	1/1	1/1
Mr YUNG Wing Chung *(Deputy Chairman)* 容永忠先生*(副主席)*	1/1	1/1
Mr MAK Chun Keung 麥振強先生	1/1	1/1
Mr John Anthony MILLER 苗學禮先生	1/1	1/1
Mr Edmond HO Tat Man *(resigned as a Director with effect from 8 July 2014)* 何達文先生*（自二零一四年七月八日起辭任董事）*	1/1	N/A 不適用
Mr Allen FUNG Yuk Lun *(appointed as a Director with effect from 8 July 2014)* 馮玉麟先生*（自二零一四年七月八日起獲委任為董事）*	N/A 不適用	0/1
Executive Director: 執行董事：		
Mr Alex MO Tik Sang 毛迪生先生	1/1	1/1

Voting by Poll

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

Shareholders' Rights

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

Convening of special general meeting on requisition by shareholders

Pursuant to the Bye-laws of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board of the Company to convene a SGM for the transaction of any business specified in such requisition. The request must be in written form with the purpose of the meeting stated therein, duly signed by the shareholders concerned and deposited at our Hong Kong principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong for the attention of the Company Secretary. Upon receipt of the confirmation by the Company's Share Registrars that the request is valid, the Company Secretary will arrange to convene a SGM by serving sufficient notice in accordance with the Company's Bye-laws and the statutory requirements to all the registered shareholders.

投票表決

於本公司股東大會上提呈以待投票的決議案(程序及行政事宜除外)以投票方式表決。任何投票表決結果會盡快公佈，並連同會議詳情(包括舉行時間、地點及主要決議案)刊登於聯交所及本公司網站，惟公佈時間無論如何不得遲於會議後首個營業日於早市或任何開市前時段開始交易(以較早者為準)之前30分鐘。

股東權利

以下載列根據上市規則附錄14所載《企業管治守則》第O段的強制披露規定而須予披露的本公司股東的若干權利概要：

應股東要求召開股東特別大會

根據本公司的公司細則，任何於送達要求日期時持有不少於本公司繳足股本十分之一及於本公司股東大會上擁有投票權的股東，有權隨時透過向本公司董事會發出書面要求，要求召開股東特別大會，以處理有關要求中指明的任何事項。要求須以書面形式作出，列明大會之目的，經相關股東正式簽署後須送達香港總辦事處，地址為香港九龍荔枝角寶輪街九號，公司秘書收啟。收到由本公司股份過戶登記處確認要求有效後，公司秘書將安排召開股東特別大會，並根據本公司的公司細則及法定要求向註冊股東給予足夠通知期。

Procedures for putting forward proposals at general meetings by shareholders

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

Procedures for directing shareholders' enquiries to the Board

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

Constitutional Documents

During 2014, the Board confirmed that there were no significant changes made in the Company's Bye-laws.

股東於股東大會上提呈建議的程序

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

向董事會傳達股東提問程序

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

憲章文件

於二零一四年，董事會確認本公司的公司細則概無任何重大變動。

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The directors of RoadShow Holdings Limited (the "Company") (the "Directors") submit herewith their annual report together with the audited financial statements for the year ended 31 December 2014.

RoadShow Holdings Limited（路訊通控股有限公司*)(「本公司」)董事(「董事」)謹此提呈其年度報告及截至二零一四年十二月三十一日止年度的經審核財務報表，以供閱覽。

Principal place of business

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

主要營業地點

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

Principal activities

The principal activity of the Company is investment holding and the Company and its subsidiaries (together referred to as the "Group") are principally engaged in the provision of media sales and design services and production of advertisements for Multi-media On-board ("MMOB" or "BUS-TV"), transit vehicle exteriors ("BUS-BODY") and interiors ("IN-BUS"), online portal, mobile apps, shelters and outdoor signages advertising businesses. The Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司(統稱「本集團」)主要從事提供流動多媒體(「流動多媒體」或「巴士電視」)、客運車輛車身(「巴士車身」)及車廂內部(「巴士車廂」)、網站、手機應用程式、候車亭及戶外廣告牌的媒體銷售及設計服務及廣告製作。本集團亦提供涵蓋此等廣告平台的綜合市場推廣服務。

The principal activities and other particulars of the Company's subsidiaries are set out in note 16 to the financial statements. The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 2 to the financial statements.

本公司附屬公司的主要業務及其他資料刊載於財務報表附註16。本集團在本財政年度的主要業務及經營地區分析刊載於財務報表附註2。

Financial statements

The profit of the Group for the year ended 31 December 2014 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 75 to 149 of this Annual Report.

財務報表

本集團截至二零一四年十二月三十一日止年度的盈利與本公司及本集團於該日的事務狀況刊載於本年報第75頁至第149頁的財務報表內。

Dividends

The Directors recommended the payment of a final dividend of HK3.85 cents per share (2013: HK7.94 cents per share) and a special dividend of HK4.10 cents per share (2013: HK Nil cent per share) in respect of the year ended 31 December 2014.

股息

董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股港幣3.85仙(二零一三年：每股港幣7.94仙)及特別股息每股港幣4.10仙(二零一三年：每股港幣零仙)。

* *僅供識別*

Fixed assets

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

Share capital

Details of the share capital of the Company are set out in note 25 to the financial statements. There were no movements during the year.

Transfer to reserves

Profit attributable to equity shareholders of the Company, before dividends, of HK$70,587,000 (2013: HK$104,853,000) has been transferred to reserves. Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 25 to the financial statements, respectively.

Directors

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

Dr John CHAN Cho Chak# GBS, JP	Chairman
Ms Winnie NG#	Deputy Chairman
Mr YUNG Wing Chung#	Deputy Chairman
Dr Carlye Wai-Ling TSUI* BBS, MBE, JP	
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Professor Stephen CHEUNG Yan Leung* BBS, JP	
Dr John YEUNG Hin Chung* SBS, OBE, JP	
Mr Alex MO Tik Sang	Managing Director
Mr MAK Chun Keung#	
Mr John Anthony MILLER# SBS, OBE	
Mr Edmond HO Tat Man#	(Resigned on 8 July 2014)
Mr Allen FUNG Yuk Lun#	(Appointed on 8 July 2014)

Non-Executive Director
* Independent Non-Executive Director

固定資產

本年度內固定資產的變動詳情刊載於財務報表附註13。

股本

本公司股本的詳情載於財務報表附註25。年內概無變動。

轉撥至儲備

本公司股東於扣除股息前的應佔盈利港幣70,587,000元(二零一三年： 港幣104,853,000元)，已轉撥至儲備。本集團及本公司於年內的儲備金變動詳情分別刊載於綜合權益變動表及財務報表附註25。

董事

於本財政年度及截至本報告日期止的董事如下：

陳祖澤博士太平紳士# GBS	主席
伍穎梅女士#	副主席
容永忠先生#	副主席
徐尉玲博士太平紳士* BBS, MBE	
李家祥博士太平紳士* GBS, OBE	
張仁良教授太平紳士* BBS	
楊顯中博士太平紳士* SBS, OBE	
毛迪生先生	董事總經理
麥振強先生#	
苗學禮先生# SBS, OBE	
何達文先生#	(於二零一四年七月八日辭任)
馮玉麟先生#	(於二零一四年七月八日獲委任)

非執行董事
* 獨立非執行董事

Directors (continued)

In accordance with the Company's Bye-Law 86(2), Mr Allen FUNG Yuk Lun, who was appointed as a Director on 8 July 2014, will hold office only until the forthcoming Annual General Meeting and being eligible, has offered himself for re-election.

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

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

董事(續)

根據本公司的公司細則第86(2)條，馮玉麟先生於二零一四年七月八日獲委任為董事，其任期僅至即將舉行之股東週年大會為止，彼符合資格並願膺選連任。

根據本公司的公司細則第87條及《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄14，陳祖澤博士、伍穎梅女士、李家祥博士及張仁良教授將於應屆股東週年大會上輪席退任董事會(「董事會」)職務，彼等均符合資格並願膺選連任。

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

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

The Directors who held office at 31 December 2014 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

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》(「《證券及期貨條例》」)第352條規定須存置的董事及最高行政人員權益及淡倉登記冊的記錄，於二零一四年十二月三十一日在任的董事於該日於本公司、其控股公司、附屬公司及其他相聯法團(定義見《證券及期貨條例》第XV部)的股份中擁有以下權益：

Interests in issued shares

於已發行股份中的權益

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

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

Notes:

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

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

Confirmation of independence

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

董事於股份、相關股份及債權證的權益及淡倉(續)

附註：

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

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

獨立性確認

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

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

At 31 December 2014, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零一四年十二月三十一日，除本公司董事及最高行政人員外的人士所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份及相關股份的權益或淡倉，且根據《證券及期貨條例》第XV部第2及3分部規定已知會本公司及聯交所，以及按《證券及期貨條例》第336條須載於本公司存置的登記冊者，詳情如下：

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

Note:

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

附註：

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

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

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

Sufficiency of public float

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

足夠的公眾持股量

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

Directors' interests in contracts

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

董事的合約權益

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

Major customers and suppliers

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

主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商應佔的銷售及購買資料分別載列如下：

		Percentage of the Group's total 佔本集團總數百分比	
		Sales 銷售	Purchases 購買
The largest customer	最大客戶	6%	
Five largest customers in aggregate	五大客戶合計	24%	
The largest supplier	最大供應商		30%
Five largest suppliers in aggregate	五大供應商合計		56%

During the year, The Kowloon Motor Bus Company (1933) Limited, an indirect wholly-owned subsidiary of TIH, is the largest supplier of the Group. Two Directors of the Company who held office at 31 December 2014 (31 December 2013: two) had interest in the issued shares of TIH.

年內，九龍巴士(一九三三)有限公司(載通的間接全資附屬公司)為本集團的最大供應商。本公司兩名於二零一四年十二月三十一日在任的董事(二零一三年十二月三十一日：兩名)持有載通已發行股份的權益。

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

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Pre-emptive rights

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

優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

Directors and senior management profiles

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

董事及高級管理人員簡介

本公司董事及高級管理人員簡介刊載於本年報第36頁至第42頁。

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 150 to 151 of this Annual Report.

五年財務概要

本集團最近五個財政年度的業績及資產負債概要刊載於本年報第150頁至第151頁。

Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in employee pension schemes organised by the local governments of the People's Republic of China ("PRC") under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 28 to the financial statements.

退休計劃

本集團根據香港《強制性公積金計劃條例》的規定，設立強制性公積金計劃，並按中華人民共和國(「中國」)的法規規定參與由中國地方政府籌辦的僱員退休金計劃。所有該等退休計劃乃定額供款計劃，其詳情刊載於財務報表附註28。

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.

核數師

畢馬威會計師事務所依章告退，惟願接受重聘。有關重聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上提出。

By Order of the Board

承董事會命

Dr John CHAN Cho Chak
Chairman

陳祖澤博士
主席

Hong Kong, 12 March 2015

香港，二零一五年三月十二日

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

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

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of RoadShow Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 75 to 149, which comprise the consolidated and company balance sheets as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

致路訊通控股有限公司股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第75頁至第149頁路訊通控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一四年十二月三十一日的綜合及公司資產負債表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

Auditor's responsibility (continued)

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

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

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

核數師的責任(續)

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

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

我們相信我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

12 March 2015

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年三月十二日

CONSOLIDATED INCOME STATEMENT
綜合損益表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)
截至二零一四年十二月三十一日止年度(按港幣計算)

		Note 附註	2014 $'000 千元	2013 $'000 千元
Turnover	營業額	2 & 3	**459,462**	462,002
Other revenue	其他收入	4(a)	**20,857**	21,949
Other net (loss)/income	其他(虧損)/收益淨額	4(b)	**(5,101)**	4,263
Total operating revenue	經營收入總額		**475,218**	488,214
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		**(187,546)**	(166,356)
Cost of production	製作成本		**(90,568)**	(83,466)
Staff expenditure	員工成本		**(86,263)**	(81,973)
Depreciation and amortisation	折舊與攤銷		**(14,292)**	(11,262)
Cost of inventories	存貨成本		**(7,018)**	(7,201)
Repairs and maintenance	維修及保養		**(6,656)**	(3,391)
Impairment loss on accounts receivable	應收賬款減值虧損		**(364)**	—
Other operating expenses	其他經營費用		**(34,424)**	(35,683)
Total operating expenses	經營費用總額		**(427,131)**	(389,332)
Profit from operations	經營盈利		**48,087**	98,882
Gain on disposal of other financial assets	出售其他金融資產收益	5	**36,603**	—
Reversal of impairment loss on other financial assets	撥回其他金融資產減值虧損	5	**—**	25,611
Profit before taxation	除稅前盈利	6	**84,690**	124,493
Income tax	所得稅	7(a)	**(8,008)**	(15,871)
Profit for the year	本年度盈利		**76,682**	108,622
Attributable to:	應佔如下:			
Equity shareholders of the Company	本公司股東	10	**70,587**	104,853
Non-controlling interests	非控股權益		**6,095**	3,769
Profit for the year	本年度盈利		**76,682**	108,622
Earnings per share (in Hong Kong cents)	每股盈利(港仙)	12		
Arising from the Group's operations	產生自本集團經營業務		**3.85**	7.94
Arising from gain on disposal of other financial assets/reversal of impairment loss on other financial assets	產生自出售其他金融資產收益/撥回其他金融資產減值虧損		**3.23**	2.57
Basic	基本		**7.08**	10.51
Diluted	攤薄		**N/A 不適用**	N/A 不適用

The notes on pages 82 to 149 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 11.

第82頁至第149頁的附註屬本財務報表的一部份。本年度應付本公司股東股息的詳情載於附註11。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)
截至二零一四年十二月三十一日止年度（按港幣計算）

		2014 $'000 千元	2013 $'000 千元
Profit for the year	**本年度盈利**	**76,682**	108,622
Other comprehensive income for the year (after tax and reclassification adjustments):	**本年度其他全面收益（除稅及重新分類調整後）：**		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Available-for-sale debt securities:	可供出售債務證券：		
Changes in fair value recognised in the fair value reserve during the year, net of nil tax	年內確認於公允價值儲備的公允價值變動，扣除零稅項後	**253**	(1,847)
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of nil tax	換算香港境外業務財務報表的匯兌差額，扣除零稅項後	**(354)**	365
Total comprehensive income for the year	**本年度全面收益總額**	**76,581**	107,140
Attributable to:	**應佔如下：**		
Equity shareholders of the Company	本公司股東	**70,486**	103,371
Non-controlling interests	非控股權益	**6,095**	3,769
Total comprehensive income for the year	**本年度全面收益總額**	**76,581**	107,140

The notes on pages 82 to 149 form part of these financial statements.

第82頁至第149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 2014 (Expressed in Hong Kong dollars)
於二零一四年十二月三十一日（按港幣計算）

		Note 附註	2014 $'000 千元	2013 $'000 千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	13	**39,255**	48,938
Intangible assets	無形資產	14	**2,441**	—
Non-current prepayments and deposits	非流動預付款項及按金	15	**7,444**	12,484
Other financial assets	其他金融資產	17	**—**	8,124
Deferred tax assets	遞延稅項資產	24(b)	**4,311**	3,770
			53,451	73,316
Current assets	**流動資產**			
Inventories	存貨	18	**1,720**	975
Amount due from ultimate holding company	應收最終控股公司款項	19(a)	**5,004**	5,004
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19(d)	**10,609**	31,640
Accounts receivable	應收賬款	20	**146,410**	145,323
Other receivables and deposits	其他應收賬款及按金		**50,660**	11,148
Other financial assets	其他金融資產	17	**7,837**	95,559
Current tax recoverable	應收本期稅項	24(a)	**14,098**	1,078
Pledged bank deposits	已抵押銀行存款	21	**61,400**	61,400
Bank deposits and cash	銀行存款及現金	22	**438,816**	359,066
			736,554	711,193
Current liabilities	**流動負債**			
Accounts payable	應付賬款	23	**2,913**	1,592
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19(d)	**6,302**	5,888
Other payables and accruals	其他應付賬款及應計費用		**102,373**	90,693
Current tax payable	應付本期稅項	24(a)	**1,650**	1,755
			113,238	99,928
Net current assets	**流動資產淨值**		**623,316**	611,265
Total assets less current liabilities	**資產總值減流動負債**		**676,767**	684,581
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	24(b)	**125**	129
NET ASSETS	**資產淨值**		**676,642**	684,452
CAPITAL AND RESERVES	**股本及儲備金**			
Share capital	股本	25(b)	**99,737**	99,737
Reserves	儲備金		**566,305**	575,010
Total equity attributable to equity shareholders of the Company	**本公司股東應佔權益總額**		**666,042**	674,747
Non-controlling interests	**非控股權益**		**10,600**	9,705
TOTAL EQUITY	**權益總額**		**676,642**	684,452

Approved and authorised for issue by the Board of Directors on 12 March 2015.

經董事會於二零一五年三月十二日核准並許可發出。

Dr John CHAN Cho Chak
陳祖澤博士
Chairman
主席

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

The notes on pages 82 to 149 form part of these financial statements.

第82頁至第149頁的附註屬本財務報表的一部份。

BALANCE SHEET
資產負債表

At 31 December 2014 (Expressed in Hong Kong dollars)
於二零一四年十二月三十一日（按港幣計算）

		Note 附註	2014 $'000 千元	2013 $'000 千元
Non-current assets	**非流動資產**			
Investments in subsidiaries	附屬公司投資	16	**62,835**	62,835
Amounts due from subsidiaries	應收附屬公司款項	19(c)	**75,375**	72,558
			138,210	135,393
Current assets	**流動資產**			
Amount due from ultimate holding company	應收最終控股公司款項	19(a)	**5,004**	5,004
Amounts due from subsidiaries	應收附屬公司款項	19(c)	**399,395**	427,664
Other receivables and deposits	其他應收賬款及按金		**2,128**	1,184
Pledged bank deposits	已抵押銀行存款	21	**61,400**	61,400
Bank deposits and cash	銀行存款及現金	22	**136,922**	100,026
			604,849	595,278
Current liabilities	**流動負債**			
Amounts due to subsidiaries	應付附屬公司款項	19(b)	**192,823**	216,264
Other payables and accruals	其他應付賬款及應計費用		**5,070**	7,776
			197,893	224,040
Net current assets	**流動資產淨值**		**406,956**	371,238
Total assets less current liabilities	**資產總值減流動負債**		**545,166**	506,631
Non-current liabilities	**非流動負債**			
Amounts due to subsidiaries	應付附屬公司款項	19(b)	**146,391**	126,411
NET ASSETS	資產淨值		**398,775**	380,220
CAPITAL AND RESERVES	**股本及儲備金**	25(a)		
Share capital	股本		**99,737**	99,737
Reserves	儲備金		**299,038**	280,483
TOTAL EQUITY	**權益總額**		**398,775**	380,220

Approved and authorised for issue by the Board of Directors on 12 March 2015.

經董事會於二零一五年三月十二日核准並許可發出。

Dr John CHAN Cho Chak
陳祖澤博士
Chairman
主席

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

The notes on pages 82 to 149 form part of these financial statements.

第82頁至第149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 2014 (Expressed in Hong Kong dollars)
截至二零一四年十二月三十一日止年度（按港幣計算）

			Attributable to equity shareholders of the Company 本公司股東應佔										
		Note 附註	Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	General reserve 一般儲備 $'000 千元	Contributed surplus 實繳盈餘 $'000 千元	Other reserve 其他儲備 $'000 千元	Fair value reserve 公允價值儲備 $'000 千元	Exchange reserve 外匯儲備 $'000 千元	(Accumulated losses)/ retained profits (累計虧損)／保留盈利 $'000 千元	Total 總計 $'000 千元	Non-controlling interests 非控股權益 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1 January 2013	於二零一三年一月一日的結餘		99,737	531,769	602	(200)	(605)	1,623	14,255	(1,003)	646,178	9,936	656,114
Changes in equity for 2013:	二零一三年的權益變動：												
Profit for the year	本年度盈利		—	—	—	—	—	—	—	104,853	104,853	3,769	108,622
Other comprehensive income	其他全面收益		—	—	—	—	—	(1,847)	365	—	(1,482)	—	(1,482)
Total comprehensive income	全面收益總額		—	—	—	—	—	(1,847)	365	104,853	103,371	3,769	107,140
Share premium reduction	股份溢價削減		—	(531,769)	—	531,769	—	—	—	—	—	—	—
Dividend approved in respect of the previous year	有關上年度已批准的股息	11(b)	—	—	—	—	—	—	—	(74,802)	(74,802)	—	(74,802)
Dividend paid to non-controlling interests	已付予非控股權益的股息		—	—	—	—	—	—	—	—	—	(4,000)	(4,000)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的結餘		99,737	—	602	531,569	(605)	(224)	14,620	29,048	674,747	9,705	684,452
Changes in equity for 2014:	二零一四年的權益變動：												
Profit for the year	本年度盈利		—	—	—	—	—	—	—	70,587	70,587	6,095	76,682
Other comprehensive income	其他全面收益		—	—	—	—	—	253	(354)	—	(101)	—	(101)
Total comprehensive income	全面收益總額		—	—	—	—	—	253	(354)	70,587	70,486	6,095	76,581
Dividend approved in respect of the previous year	有關上年度已批准的股息	11(b)	—	—	—	—	—	—	—	(79,191)	(79,191)	—	(79,191)
Dividend paid to non-controlling interests	已付予非控股權益的股息		—	—	—	—	—	—	—	—	—	(5,200)	(5,200)
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘		99,737	—	602	531,569	(605)	29	14,266	20,444	666,042	10,600	676,642

The notes on pages 82 to 149 form part of these financial statements.

第82頁至第149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 2014 (Expressed in Hong Kong dollars)
截至二零一四年十二月三十一日止年度（按港幣計算）

		Note 附註	2014 $'000 千元	2013 $'000 千元
Operating activities	**經營活動**			
Profit before taxation	除稅前盈利		**84,690**	124,493
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷		**14,292**	11,262
Loss on disposal of fixed assets	出售固定資產虧損		**—**	103
Impairment loss on accounts receivable	應收賬款減值虧損		**364**	—
Write-down of inventories	存貨撇減		**127**	—
Reversal of write-down of inventories	撥回存貨撇減		**—**	(68)
Gain on disposal of other financial assets	出售其他金融資產收益		**(36,603)**	—
Reversal of impairment loss on other financial assets	撥回其他金融資產減值虧損		**—**	(25,611)
Interest income	利息收入		**(9,880)**	(9,922)
Foreign exchange loss/(gain)	匯兑虧損／（收益）		**4,060**	(4,639)
Operating profit before changes in working capital	**營運資金變動前的經營盈利**		**57,050**	95,618
(Increase)/decrease in inventories	存貨（增加）／減少		**(872)**	257
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少／（增加）		**21,031**	(16,945)
Increase in accounts receivable	應收賬款增加		**(1,451)**	(27,756)
Increase in other receivables and deposits	其他應收賬款及按金增加		**(2,028)**	(623)
Increase/(decrease) in accounts payable	應付賬款增加／（減少）		**1,321**	(684)
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加／（減少）		**414**	(1,961)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加／（減少）		**11,677**	(932)
Cash generated from operations	**來自經營活動的現金**		**87,142**	46,974
Tax paid	已付稅項			
— Hong Kong Profits Tax paid	— 已付香港利得稅		**(16,338)**	(20,862)
— The People's Republic of China ("PRC") income tax paid	— 已付中華人民共和國（「中國」）所得稅		**(890)**	(485)
Net cash generated from operating activities	**來自經營活動的現金淨額**		**69,914**	25,627

		Note 附註	2014 $'000 千元	2013 $'000 千元
Investing activities	投資活動			
Payment for purchase of fixed assets	購入固定資產付款		**(4,078)**	(12,862)
Payment for intangible assets	購入無形資產付款		**(2,930)**	—
Proceeds from sale of fixed assets	出售固定資產所得款項		**—**	47
Repayment of loan from investee	被投資公司償還貸款		**25,611**	—
Repayment of other non-current financial assets	償還其他非流動金融資產		**70,020**	—
Interest received	已收利息		**9,980**	11,539
Decrease in bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款減少		**20,317**	61,040
Net cash generated from investing activities	來自投資活動的現金淨額		**118,920**	59,764
Financing activities	融資活動			
Increase in pledged bank deposits	已抵押銀行存款增加		**—**	(1,200)
Dividend paid	已付股息		**(79,191)**	(74,802)
Dividend paid to non-controlling shareholders	已付予非控股股東的股息		**(5,200)**	(4,000)
Net cash used in financing activities	用於融資活動的現金淨額		**(84,391)**	(80,002)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		**104,443**	5,389
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		**159,253**	152,120
Effect of foreign exchange rate changes	匯率變動的影響		**(1,550)**	1,744
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	**262,146**	159,253

The notes on pages 82 to 149 form part of these financial statements.

第82頁至第149頁的附註屬本財務報表的一部份。

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, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited ("the Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

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

1. 主要會計政策

(a) 遵例聲明

本財務報表已遵照香港會計師公會頒佈的所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》(根據載於新香港《公司條例》(第622章)附表11第76至87條內第9部有關「賬目及審計」之過渡性及保留安排規定，本財務年度及比較期間依然採用原有香港法例第32章之香港《公司條例》))的披露規定編製。本財務報表亦符合香港聯合交易所有限公司主板《證券上市規則》(「上市規則」)的適用披露條文。本集團採納的主要會計政策概要載於下文。

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

1. Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group").

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

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

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

Judgements and estimates made by management in the application of HKFRSs that have significant effect on the financial statements are discussed in note 31.

1. 主要會計政策(續)

(b) 財務報表編製基準

截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

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

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

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

有關管理層在應用《香港財務報告準則》時作出對財務報表有重大影響的判斷及估計已於附註31討論。

1. Significant accounting policies (continued)

(c) Changes in accounting policies

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

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Group does not qualify to be an investment entity.

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

1. 主要會計政策（續）

(c) 會計政策變動

香港會計師公會已頒佈對《香港財務報告準則》的數項修訂及一項新詮釋，並於本集團及本公司的本會計期間首次生效。其中下列修訂與本集團的財務報表有關：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號的修訂，*投資實體*
- 《香港會計準則》第32號的修訂，*抵銷金融資產及金融負債*

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

《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號的修訂，*投資實體*

該等修訂規定，符合經修訂《香港財務報告準則》第10號定義的投資實體資格的母公司，免除其合併賬項的要求，要求投資實體透過損益按公允價值計量其附屬公司。由於本集團並不符合投資實體的資格，故該等修訂對本集團本財務報表並無影響。

《香港會計準則》第32號的修訂，*抵銷金融資產及金融負債*

《香港會計準則》第32號的修訂釐清《香港會計準則》第32號的抵銷標準。由於該等修訂與本集團已採用的會計政策一致，故其對本集團本財務報表並無影響。

1. Significant accounting policies (continued)

(d) Subsidiaries and non-controlling interests

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

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

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

1. 主要會計政策(續)

(d) 附屬公司及非控股權益

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

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

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

1. Significant accounting policies (continued)

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

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

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

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

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

1. 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

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

本公司資產負債表內的附屬公司投資乃按成本減減值虧損(見附註1(j))列賬。

1. Significant accounting policies (continued)

(e) Other investments in debt securities and equity interest

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

Investments in debt securities and equity interest are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

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

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

1. 主要會計政策(續)

(e) 其他債務證券及股權投資

本集團及本公司對附屬公司以外的債務證券及股權投資的政策如下：

債務證券及股權投資初步按公允價值，即其交易價格列賬，除非已釐定最初確認的公允價值與交易價格並不相同，及公允價值為相同資產或負債在活躍市場上的報價或根據僅使用可觀察市場數據的估值方法証實。成本包括相關交易成本，惟以下所列者除外。該等投資其後根據其分類按以下方法入賬：

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

本集團及／或本公司有足夠能力及有意持有至到期的有期債務證券，乃分類為持有至到期證券。持有至到期證券按攤銷成本減減值虧損於資產負債表列賬(見附註1(j))。

1. Significant accounting policies (continued)

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

Investments in debt securities and equity interest which do not fall into any of the above categories are classified as available-for-sale investment. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity interest that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 1(j)). Dividend income from equity interest and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 1(p)(v) and 1(p)(iv), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

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

(f) Fixed assets and depreciation

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

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

1. 主要會計政策(續)

(e) 其他債務證券及股權投資(續)

不屬於上述任何類別的債務證券及股權投資分類為可供出售投資。本集團會於每個結算日重新計量公允價值，由此產生的任何收益或虧損均於其他全面收益內確認，並於權益中的公允價值儲備分開累計。惟此有例外情況，倘與之相同的工具並無在活躍市場的報價及公允價值不能可靠計量的股權投資則按成本減去減值虧損於資產負債表內確認(見附註1(j))。股權及債務證券分別以實際利率法計算的股息收入及利息收入會按照附註1(p)(v)及1(p)(iv)所載的政策在損益中確認。債務證券攤銷成本變動引致的匯兑收益及虧損亦在損益中確認。

於終止確認該等投資或投資出現減值(見附註1(j))時，於權益確認的累計收益或虧損會由權益重新分類至損益。本集團於承諾購入／出售投資或投資到期當日確認／終止確認有關投資。

(f) 固定資產及折舊

固定資產乃按成本減累計折舊及減值虧損(見附註1(j))列賬。

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

1. Significant accounting policies (continued)

(f) Fixed assets and depreciation (continued)

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

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

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

(g) Programming library

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

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

(h) Intangible assets and amortisation

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

1. 主要會計政策(續)

(f) 固定資產及折舊(續)

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

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

資產的可使用年期及其剩餘價值(如有)會每年審閱。

(g) 節目庫

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

(ii) 內部製作的節目成本於產生的期間內確認為支出。

(h) 無形資產及攤銷

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

1. Significant accounting policies (continued)

(h) Intangible assets and amortisation (continued)

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

(i) Accounts receivable and other receivables

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

(j) Impairment of assets

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

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

— significant financial difficulty of the debtor;
— a breach of contract, such as a default or delinquency in interest or principal payments;

1. 主要會計政策(續)

(h) 無形資產及攤銷(續)

有指定可使用年期之無形資產之攤銷，乃以直線法按資產之估計可使用年期在損益賬中列支。網站及手機應用程式的資本化開發成本自其可供使用日期起計五年內進行攤銷。攤銷期間及方法均予按年檢討。

(i) 應收賬款及其他應收賬款

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

(j) 資產減值

(i) 債務證券及股權投資及應收賬款的減值

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

— 債務人出現重大財務困難；
— 違約，如拖欠或無法償還利息或本金付款；

1. Significant accounting policies (continued)

(j) Impairment of assets (continued)

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

— it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

— a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

— For unquoted equity interest carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment loss for equity interest carried at cost is not reversed.

1. 主要會計政策(續)

(j) 資產減值(續)

(i) 債務證券及股權投資及應收賬款的減值(續)

— 債務人可能破產或進行其他財務重組；

— 技術、市場、經濟或法律環境出現重大變化而對債務人造成不利影響；及

— 股本工具投資的公允價值大幅或長期下跌至低於其成本。

如存在任何有關證據，則按以下方式釐定及確認減值虧損：

— 就按成本列賬的非上市股權而言，減值虧損乃以金融資產賬面值與按類似金融資產的現行市場回報率折現(如折現影響重大)的估計未來現金流量的差額計量。按成本列賬的股權的減值虧損不予撥回。

1. Significant accounting policies (continued)

(j) Impairment of assets (continued)

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

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

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

1. 主要會計政策（續）

(j) 資產減值（續）

(i) 債務證券及股權投資及應收賬款的減值（續）

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

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

1. Significant accounting policies (continued)

(j) Impairment of assets (continued)

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

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

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

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

1. 主要會計政策(續)

(j) 資產減值(續)

(i) 債務證券及股權投資及應收賬款的減值(續)

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

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

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

1. Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that fixed assets, intangible assets and investments in subsidiaries in the Company's balance sheet may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

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

— *Calculation of recoverable amount*

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

— *Recognition of impairment losses*

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

1. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值

於每個結算日審閱內外資訊來源，以辨識固定資產、無形資產及本公司資產負債表內的附屬公司投資有否減值的跡象，或之前所確認的減值虧損是否已不再存在或可能已經減少。

若存在任何有關跡象，須估計資產的可收回數額。

— *可收回數額的計算方法*

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

— *減值虧損的確認*

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

1. Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— *Reversals of impairment losses*

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

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

(iii) Interim financial reporting and impairment

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

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

(k) Inventories

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

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

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

1. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

— *減值虧損撥回*

倘據以釐定可收回數額的估計基準出現有利變動，則減值虧損將會撥回。

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

(iii) 中期財務報告及減值

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

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

(k) 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

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

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

1. Significant accounting policies (continued)

(k) Inventories (continued)

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

(l) Accounts payable and other payables

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

(m) Cash and cash equivalents

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

(n) Income tax

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

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.

1. 主要會計政策(續)

(k) 存貨(續)

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

(l) 應付賬款及其他應付賬款

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

(m) 現金及現金等價物

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

(n) 所得稅

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

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

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

1. Significant accounting policies (continued)

(n) Income tax (continued)

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

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

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.

1. 主要會計政策(續)

(n) 所得稅(續)

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

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

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

1. Significant accounting policies (continued)

(n) Income tax (continued)

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

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

— in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

— in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  — the same taxable entity; or

  — different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(o) Provisions and contingent liabilities

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

1. 主要會計政策(續)

(n) 所得稅(續)

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

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

— 就本期稅項資產和負債而言，本集團或本公司計劃按淨額基準結算，或在變現資產的同時清償負債；或

— 就遞延稅項資產和負債而言，該等資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：

  — 同一個應課稅實體；或

  — 不同的應課稅實體，而該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間內，按淨額基準變現本期稅項資產並清償本期稅項負債，或在變現資產的同時清償負債。

(o) 撥備及或然負債

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

1. Significant accounting policies (continued)

(o) Provisions and contingent liabilities (continued)

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.

(p) Revenue recognition

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

(i) Income from multi-media sales, bus interior and exterior advertising, and advertising on transit vehicle shelters, online portal, mobile apps and outdoor signages is recognised when the related advertisements are telecast or commercials appear before the public. Revenue is stated net of agency commission and rebate.

(ii) Fee income from media sales management and administrative services, production of advertisements, and advertising agency services is recognised when the related services are rendered.

(iii) Revenue from sale of merchandise is recognised when the merchandise is delivered at the customers' premises which is taken to be the point in time when the significant risks and rewards of ownership of the merchandise have been transferred to the customers. Revenue is stated net of trade discounts.

1. 主要會計政策(續)

(o) 撥備及或然負債(續)

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

(p) 收入確認

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

(i) 來自多媒體銷售、巴士車廂內部及巴士車身外部廣告、以及客運車輛候車亭、網站、手機應用程式及戶外廣告牌廣告的收入乃在有關廣告公開播放或推出時確認。所列出的收入已扣除代理佣金及回扣款額。

(ii) 來自媒體銷售管理及行政服務、製作廣告及廣告代理服務的費用收入乃在提供有關服務時確認。

(iii) 來自商品銷售的收入乃在商品遞送至客戶時確認，即商品擁有權的重大風險及回報已轉讓予客戶的時刻。所出的收入已扣除交易折扣款額。

1. Significant accounting policies (continued)

(p) Revenue recognition (continued)

(iv) Interest income is recognised as it accrues using the effective interest method.

(v) Dividend income from unlisted investments is recognised when the shareholders' right to receive payment is established.

(q) Leased assets and operating leases

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

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

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

(r) Employee benefits

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

1. 主要會計政策（續）

(p) 收入確認（續）

(iv) 利息收入乃採用實際利息法確認。

(v) 非上市投資的股息收入乃在股東收取付款的權利成立時確認。

(q) 租賃資產及經營租賃

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

倘租賃不會使所有權的絕大部份風險及回報轉移至本集團，則分類為經營租賃。

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

(r) 僱員福利

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

1. Significant accounting policies (continued)

(s) Translation of foreign currencies

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

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

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

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

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

1. 主要會計政策(續)

(s) 外幣兌換

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

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

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

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

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

1. Significant accounting policies (continued)

(t) Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

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

(i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

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

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

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

1. 主要會計政策(續)

(t) 有關連人士

(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

(i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為同集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。

(vi) 實體受(a)內所識別人士控制或共同控制。

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

1. Significant accounting policies (continued)

(t) Related parties (continued)

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

(u) Segment reporting

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

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

1. 主要會計政策(續)

(t) 有關連人士(續)

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

(u) 分部報告

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

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

2. Segment reporting

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

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

There are no sales between the reportable segments.

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

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

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

Information regarding the Group's reportable segments for the years ended 31 December 2014 and 2013 is set out below.

2. 分部報告

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

香港：	提供媒體銷售、設計及管理服務及廣告製作
中國大陸：	提供媒體銷售服務及廣告製作

呈報分部之間並無進行銷售。

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

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

分部資產及負債分別包括所有流動及非流動資產及負債，均由分部直接管理。

截至二零一四年及二零一三年十二月三十一日止年度，本集團呈報分部的資料載列如下。

2. Segment reporting (continued)

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

2. 分部報告(續)

(a) 呈報分部收入、盈利或虧損、資產及負債：

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2014 $'000 千元	2013 $'000 千元	**2014 $'000 千元**	2013 $'000 千元	**2014 $'000 千元**	2013 $'000 千元
Revenue from external customers	來自外部客戶的收入	**459,462**	461,402	**—**	600	**459,462**	462,002
Other revenue and other net income/(loss)	其他收入及其他收益／(虧損)淨額	**10,975**	11,922	**13**	(88)	**10,988**	11,834
Reportable segment revenue	呈報分部收入	**470,437**	473,324	**13**	512	**470,450**	473,836
Reportable segment profit	呈報分部盈利	**58,629**	104,297	**35,493**	24,026	**94,122**	128,323
Depreciation and amortisation for the year	本年度折舊與攤銷	**(12,368)**	(10,043)	**(4)**	(28)	**(12,372)**	(10,071)
Reversal of impairment loss on other financial assets	撥回其他金融資產減值虧損	**—**	—	**—**	25,611	**—**	25,611
Gain on disposal of other financial assets	出售其他金融資產收益	**—**	—	**36,603**	—	**36,603**	—
Reportable segment assets	呈報分部資產	**606,473**	501,776	**166,652**	196,368	**773,125**	698,144
Additions to non-current segment assets during the year	年內非流動分部資產的添置	**7,008**	12,862	**—**	—	**7,008**	12,862
Reportable segment liabilities	呈報分部負債	**113,021**	99,733	**342**	324	**113,363**	100,057

2. Segment reporting (continued)

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

2. 分部報告（續）

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

		2014 $'000 千元	2013 $'000 千元
Revenue	收入		
Reportable segment revenue	呈報分部收入	**470,450**	473,836
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	**4,768**	14,378
Consolidated total operating revenue	綜合經營收入總額	**475,218**	488,214

		2014 $'000 千元	2013 $'000 千元
Profit or loss	盈利或虧損		
Reportable segment profit	呈報分部盈利	**94,122**	128,323
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	**4,768**	14,378
Unallocated head office and corporate expenses	未分配總辦事處及企業支出	**(14,200)**	(18,208)
Consolidated profit before taxation	綜合除稅前盈利	**84,690**	124,493

		2014 $'000 千元	2013 $'000 千元
Assets	資產		
Reportable segment assets	呈報分部資產	**773,125**	698,144
Available-for-sale debt securities	可供出售債務證券	**7,837**	78,072
Unallocated head office and corporate assets	未分配總辦事處及企業資產	**9,043**	8,293
Consolidated total assets	綜合資產總額	**790,005**	784,509

3. Turnover

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

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

3. 營業額

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

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

4. Other revenue and other net (loss)/income

(a) Other revenue

4. 其他收入及其他(虧損)／收益淨額

(a) 其他收入

		2014 $'000 千元	2013 $'000 千元
Interest income from listed available-for-sale debt securities	來自上市可供出售債務證券的利息收入	1,511	3,097
Other interest income	其他利息收入	8,369	6,825
Interest income from financial assets not at fair value through profit or loss	來自並非透過損益按公允價值列賬的金融資產的利息收入	9,880	9,922
Sales of merchandise	商品銷售	10,916	11,611
Sundry revenue	其他收入	61	416
		20,857	21,949

(b) Other net (loss)/income

(b) 其他(虧損)／收益淨額

		2014 $'000 千元	2013 $'000 千元
Exchange (loss)/gain	匯兑(虧損)／收益	(5,101)	4,366
Loss on disposal of fixed assets	出售固定資產虧損	—	(103)
		(5,101)	4,263

5. Gain on disposal of other financial assets and reversal of impairment loss on other financial assets

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

At 31 December 2013, the management considered that the conclusion of the Creditor's Rights Transfer Agreement was highly probable. Accordingly, a reversal of impairment loss on the loans to an investee of $25,611,000 was recognised during the year ended 31 December 2013.

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

5. 出售其他金融資產收益及撥回其他金融資產減值虧損

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

於二零一三年十二月三十一日，管理層認為達成債權轉讓協議的機會極高。因此，於截至二零一三年十二月三十一日止年度確認撥回給予被投資公司貸款的減值虧損25,611,000元。

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

6. Profit before taxation

Profit before taxation is arrived at after charging:

6. 除稅前盈利

除稅前盈利已扣除：

		2014 $'000 千元	2013 $'000 千元
Auditor's remuneration	核數師酬金	**2,882**	2,637
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	**1,904**	1,947
Depreciation and amortisation	折舊與攤銷	**14,292**	11,262
Reversal of impairment loss on other financial assets	撥回其他金融資產減值虧損	**—**	25,611
Gain on disposal of other financial assets	出售其他金融資產收益	**36,603**	—
Operating lease charges	經營租賃支出		
— land and buildings	— 土地及樓宇	**5,508**	5,819
— audio and visual equipment	— 影音設備	**1,824**	5,309

7. Income tax in the consolidated income statement

7. 列於綜合損益表的所得稅

(a) Taxation in the consolidated income statement represents:

(a) 列於綜合損益表的稅項為：

		2014 $'000 千元	2013 $'000 千元
Current tax	**本期稅項**		
Provision for Hong Kong Profits Tax for the current year	本年度香港利得稅撥備	**3,399**	16,541
Over-provision in respect of prior years	過往年度超額撥備	**(232)**	(95)
		3,167	16,446
Provision for PRC income tax	中國所得稅撥備	**5,346**	605
Under-provision in respect of prior years	過往年度撥備不足	**40**	—
		8,553	17,051
Deferred tax	**遞延稅項**		
Reversal and origination of temporary differences	暫時性差異的轉回及確認	**(545)**	(1,180)
Income tax expense	所得稅支出	**8,008**	15,871

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

本年度的香港利得稅撥備乃按照本年度估計應課稅盈利的16.5%(二零一三年：16.5%)計算。於中國的附屬公司的稅項則按照中國現行的適用稅率計算。

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

(b) 按適用稅率計算的稅項開支與會計盈利的對賬：

		2014 $'000 千元	2013 $'000 千元
Profit before taxation	除稅前盈利	**84,690**	124,493
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	就除稅前盈利按該盈利於稅務司法權區適用稅率計算的名義稅項	**12,689**	20,746
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	**940**	136
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	**(847)**	(5,901)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	**6,667**	887
Use of tax losses carried from previous years	使用自過往年度結轉的稅項虧損	**(11,554)**	—
Over-provision in prior years	過往年度超額撥備	**(192)**	(95)
Others	其他	**305**	98
Actual tax expense	實際稅項開支	**8,008**	15,871

8. Directors' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32) and the Listing Rules is as follows:

8. 董事酬金

根據新香港《公司條例》(第622章)附表11第78條及參照原香港《公司條例》(第32章)第161條及上市規則的規定，董事酬金披露如下：

		2014				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits 薪金、津貼及福利 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	Total 總計 $'000 千元
Executive Director	**執行董事**					
Mr Alex MO Tik Sang	毛迪生先生	110	1,968	1,867	17	3,962
Non-Executive Directors	**非執行董事**					
Dr John CHAN Cho Chak	陳祖澤博士	154	—	—	—	154
Ms Winnie NG	伍穎梅女士	231	—	—	—	231
Mr YUNG Wing Chung	容永忠先生	253	—	—	—	253
Mr MAK Chun Keung	麥振強先生	110	—	—	—	110
Mr John Anthony MILLER	苗學禮先生	110	—	—	—	110
Mr Edmond HO Tat Man *(Note 1)*	何達文先生*(附註1)*	57	—	—	—	57
Mr Allen FUNG Yuk Lun *(Note 2)*	馮玉麟先生*(附註2)*	53	—	—	—	53
Independent Non-Executive Directors	**獨立非執行董事**					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	257	—	—	—	257
Dr Eric LI Ka Cheung	李家祥博士	279	—	—	—	279
Professor Stephen CHEUNG Yan Leung	張仁良教授	257	—	—	—	257
Dr John YEUNG Hin Chung	楊顯中博士	110	—	—	—	110
		1,981	1,968	1,867	17	5,833

Notes:

1. Mr Edmond HO Tat Man resigned as a Director with effect from 8 July 2014.
2. Mr Allen FUNG Yuk Lun was appointed as a Director with effect from 8 July 2014.

附註：

1. 何達文先生自二零一四年七月八日起辭任董事。
2. 馮玉麟先生自二零一四年七月八日起獲委任為董事。

8. Directors' remuneration (continued)

8. 董事酬金(續)

		2013				
		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits 薪金、津貼及福利 $'000 千元	Discretionary bonuses 酌情花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	Total 總計 $'000 千元
Executive Director	**執行董事**					
Mr Alex MO Tik Sang	毛迪生先生	110	1,776	2,524	15	4,425
Non-Executive Directors	**非執行董事**					
Dr John CHAN Cho Chak	陳祖澤博士	154	—	—	—	154
Ms Winnie NG	伍穎梅女士	176	—	—	—	176
Mr YUNG Wing Chung	容永忠先生	198	—	—	—	198
Mr MAK Chun Keung	麥振強先生	110	—	—	—	110
Mr John Anthony MILLER	苗學禮先生	110	—	—	—	110
Mr Edmond HO Tat Man	何達文先生	110	—	—	—	110
Independent Non-Executive Directors	**獨立非執行董事**					
Dr Carlye Wai-Ling TSUI	徐尉玲博士	202	—	—	—	202
Dr Eric LI Ka Cheung	李家祥博士	202	—	—	—	202
Professor Stephen CHEUNG Yan Leung	張仁良教授	202	—	—	—	202
Dr John YEUNG Hin Chung	楊顯中博士	110	—	—	—	110
		1,684	1,776	2,524	15	5,999

9. Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2013: one) is a Director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2013: four) individuals are as follows:

9. 最高酬金人士

五名最高酬金人士中包括一名(二零一三年：一名)董事，該董事酬金於附註8披露。其餘四名(二零一三年：四名)最高酬金人士的酬金總額載列如下：

		2014 **$'000** **千元**	2013 $'000 千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**6,110**	5,691
Retirement scheme contributions	退休計劃供款	**67**	60
		6,177	5,751

9. Individuals with highest emoluments (continued)

The emoluments of the four (2013: four) individuals with the highest emoluments are within the following bands:

9. 最高酬金人士(續)

該四名(二零一三年：四名)最高酬金人士的酬金分析如下：

		Number of individuals 人數	
		2014	2013
$1,000,001 — $1,500,000	1,000,001元 — 1,500,000元	**1**	4
$1,500,001 — $2,000,000	1,500,001元 — 2,000,000元	**3**	—
		4	4

10. Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of $97,746,000 (2013: loss of $2,279,000) which has been dealt with in the financial statements of the Company.

10. 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97,746,000元的盈利(二零一三年：虧損2,279,000元)，此盈利已於本公司的財務報表內作出處理。

11. Dividends

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

11. 股息

(a) 本年度應付本公司股東的股息：

		2014 **$'000** 千元	2013 $'000 千元
Final dividend proposed after the balance sheet date of 3.85 cents per share (2013: 7.94 cents per share)	於結算日後建議分派末期股息每股3.85仙(二零一三年：每股7.94仙)	**38,399**	79,191
Special dividend proposed after the balance sheet date of 4.10 cents per share (2013: Nil cent per share)	於結算日後建議分派特別股息每股4.10仙(二零一三年：每股零仙)	**40,892**	—
		79,291	79,191

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

於結算日後建議分派的末期及特別股息並未於結算日確認為負債。

11. Dividends (continued)

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

11. 股息(續)

(b) 已於年內批准及派發的上年度應付本公司股東股息：

		2014 $'000 千元	2013 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 7.94 cents per share (2013: 7.50 cents per share)	已於年內批准及派發的上一財政年度末期股息每股7.94仙(二零一三年：每股7.50仙)	**79,191**	74,802

12. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $70,587,000 (2013: $104,853,000) and the weighted average of 997,365,332 ordinary shares (2013: 997,365,332 ordinary shares) in issue during the year.

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

During the year ended 31 December 2013, the calculation of basic earnings per share arising from reversal of impairment loss on other financial assets and the Group's other operations is based on profits arising from the respective operations of $25,611,000 and $79,242,000 respectively and 997,365,332 shares in issue.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2014 and 2013.

12. 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70,587,000元(二零一三年：104,853,000元)及年內已發行997,365,332股普通股(二零一三年：997,365,332股普通股)的加權平均數計算。

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

截至二零一三年十二月三十一日止年度，產生自撥回其他金融資產減值虧損及本集團其他經營業務的每股基本盈利乃分別根據年內產生自相關經營業務的盈利25,611,000元及79,242,000元以及997,365,332股已發行股份計算。

(b) 每股攤薄盈利

於截至二零一四年及二零一三年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股。

13. Fixed assets

13. 固定資產

		The Group 本集團					
		Audio and visual equipment 影音設備 $'000 千元	Hardware and software 硬體及軟件 $'000 千元	Furniture and fixtures 傢俬及裝置 $'000 千元	Leasehold improvements 租賃物業裝修 $'000 千元	Billboards 廣告板 $'000 千元	Total 總計 $'000 千元
Cost:	成本：						
At 1 January 2013	於二零一三年一月一日	135,411	4,989	2,329	1,751	3,500	147,980
Exchange adjustments	匯兑調整	—	9	17	—	—	26
Additions	添置	1,079	4,412	873	4,236	626	11,226
Disposals	出售	(319)	—	—	(1,365)	—	(1,684)
At 31 December 2013	於二零一三年十二月三十一日	136,171	9,410	3,219	4,622	4,126	157,548
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2013	於二零一三年一月一日	93,122	2,621	1,329	1,689	97	98,858
Exchange adjustments	匯兑調整	—	7	17	—	—	24
Charge for the year	年內折舊	8,203	1,127	217	498	1,217	11,262
Written back on disposal	出售時撥回	(169)	—	—	(1,365)	—	(1,534)
At 31 December 2013	於二零一三年十二月三十一日	101,156	3,755	1,563	822	1,314	108,610
Net book value:	賬面淨值：						
At 31 December 2013	於二零一三年十二月三十一日	35,015	5,655	1,656	3,800	2,812	48,938

		The Group 本集團					
		Audio and visual equipment 影音設備 $'000 千元	Hardware and software 硬體及軟件 $'000 千元	Furniture and fixtures 傢俬及裝置 $'000 千元	Leasehold improvements 租賃物業裝修 $'000 千元	Billboards 廣告板 $'000 千元	Total 總計 $'000 千元
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	136,171	9,410	3,219	4,622	4,126	157,548
Exchange adjustments	匯兑調整	—	(9)	(15)	—	—	(24)
Additions	添置	1,236	1,557	197	296	836	4,122
At 31 December 2014	於二零一四年十二月三十一日	137,407	10,958	3,401	4,918	4,962	161,646
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2014	於二零一四年一月一日	101,156	3,755	1,563	822	1,314	108,610
Exchange adjustments	匯兑調整	—	(7)	(15)	—	—	(22)
Charge for the year	年內折舊	8,256	1,614	313	1,742	1,878	13,803
At 31 December 2014	於二零一四年十二月三十一日	109,412	5,362	1,861	2,564	3,192	122,391
Net book value:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	27,995	5,596	1,540	2,354	1,770	39,255

14. Intangible assets

14. 無形資產

		The Group 本集團 Website and mobile apps 網站及手機應用程式 $'000 千元
Cost:	成本：	
At 1 January 2014	於二零一四年一月一日	—
Additions	添置	2,930
At 31 December 2014	於二零一四年十二月三十一日	2,930
Accumulated amortisation:	累計攤銷：	
At 1 January 2014	於二零一四年一月一日	—
Charge for the year	年內攤銷	489
At 31 December 2014	於二零一四年十二月三十一日	489
Net book value	賬面淨值	
At 31 December 2014	於二零一四年十二月三十一日	2,441

15. Non-current prepayments and deposits

Non-current prepayments and deposits comprise prepayments and deposits for purchase of fixed assets, security for the due payment of licence fee and office rental. The amounts are neither past due nor impaired.

15. 非流動預付款項及按金

非流動預付款項及按金包括購買固定資產及抵押到期支付的特許費及辦事處租金的預付款項及按金。該等款項並無逾期或出現減值。

16. Investments in subsidiaries

16. 附屬公司投資

		The Company 本公司	
		2014 $'000 千元	2013 $'000 千元
Unlisted shares, at cost	非上市股份，原值	**62,835**	62,835

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

下表載列附屬公司的資料。除另有指明外，所持股份類別均為普通股。

16. Investments in subsidiaries (continued)

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

16. 附屬公司投資（續）

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

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

16. Investments in subsidiaries (continued) 16. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比) direct 直接	indirect 間接	Principal activity 主要業務
LW-Vision Limited	Hong Kong 香港	10,000 shares 10,000股股份	—	100	Dormant 暫無營業
MB-Vision Limited	Hong Kong 香港	2 shares 2股股份	—	100	Dormant 暫無營業
Road Publications Limited	Hong Kong 香港	2 shares 2股股份	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Advertising (Beijing) Company Limited (limited liability company) 路訊通廣告(北京)有限公司(有限責任公司)	The PRC 中國	US$500,000 500,000美元	—	100	Provision of media advertising agency service and design and production of advertisements 提供媒體廣告代理服務及廣告設計與製作
RoadShow Creations Limited	Hong Kong 香港	2 shares 2股股份	—	100	Trading of bus souvenirs 經營巴士紀念品銷售業務
RoadShow Media Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US$1 1美元	—	100	Investment holding 投資控股
RoadShow Media Limited	Hong Kong 香港	2 shares 2股股份	—	100	Provision of media sales & management services for advertising on transit vehicle interiors and for BUS-TV business 提供客運車輛車廂內部廣告以及巴士電視業務的媒體銷售及管理服務
RoadShow Productions Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US$1 1美元	—	100	Investment holding 投資控股
RoadShow Productions Limited	Hong Kong 香港	2 shares 2股股份	—	100	Events production and production of content for BUS-TV systems 項目製作及製作巴士電視系統內容

16. Investments in subsidiaries (continued) 16. 附屬公司投資(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營業地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Attributable equity interest (%) 應佔股權(百分比) direct 直接	indirect 間接	Principal activity 主要業務
RoadShow Resources Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	100	—	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$2 2美元	—	100	Investment holding 投資控股
RoadVision (Beijing) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	—	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	2 shares 2股股份	—	100	Provision of employment agency services 提供職業中介服務
SB-Vision Limited	Hong Kong 香港	10,000 shares 10,000股股份	—	95	Dormant 暫無營業
Silver Sea Limited	Hong Kong 香港	1 share 1股股份	—	100	Provision of media sales service for online advertising 提供網上廣告的媒體銷售服務

16. Investments in subsidiaries (continued)

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

16. 附屬公司投資(續)

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

		2014 $'000 千元	2013 $'000 千元
NCI percentage	非控股權益百分比	**40%**	40%
Current assets	流動資產	**35,145**	34,543
Current liabilities	流動負債	**8,645**	10,280
Net assets	資產淨值	**26,500**	24,263
Carrying amount of NCI	非控股權益賬面值	**10,600**	9,705
Revenue	收入	**79,488**	63,522
Profit for the year	本年度盈利	**15,238**	9,424
Total comprehensive income	全面收益總額	**15,238**	9,424
Profit allocated to NCI	分配至非控股權益的盈利	**6,095**	3,769
Dividend paid to NCI	已付予非控股權益的股息	**5,200**	4,000
Cash flows from operating activities	來自經營活動的現金流量	**14,812**	7,641
Cash flows from financing activities	來自融資活動的現金流量	**(13,000)**	(10,000)

17. Other financial assets

17. 其他金融資產

		The Group 本集團	
		2014 $'000 千元	2013 $'000 千元
Available-for-sale debt securities, at fair value (listed outside Hong Kong) (note (a))	按公允價值列賬的可供出售債務證券(香港境外上市)(附註(a))	**7,837**	78,072
Unlisted available-for-sale equity interest, at cost less impairment losses (note (b))	按成本減減值虧損列賬的非上市可供出售股權(附註(b))	**—**	—
Loans to investee (note (c))	被投資公司貸款(附註(c))	**—**	25,611
Amount due from investee (note (c))	應收被投資公司款項(附註(c))	**—**	—
		7,837	103,683
Less: other financial assets classified as current assets	減： 分類為流動資產的其他金融資產		
— Available-for-sale debt securities (listed outside Hong Kong)	— 可供出售債務證券(香港境外上市)	**(7,837)**	(69,948)
— Loans to investee	— 被投資公司貸款	**—**	(25,611)
Other financial assets classified as non-current assets	分類為非流動資產的其他金融資產	**—**	8,124

17. Other financial assets (continued)

(a) **Available-for-sale debt securities, at fair value**

At 31 December 2014, the listed debt security was issued by a corporate entity with credit rating A-. At 31 December 2013, the listed debt securities were issued by corporate entities with credit ratings ranging from BBB+ to AA+. At 31 December 2014 and 2013, the Group's available-for-sale debt securities were neither past due nor impaired.

The available-for-sale debt security is due for repayment in September 2015. Debt securities that will mature within one year are classified as current assets.

(b) **Unlisted available-for-sale equity interest, at cost less impairment losses**

At 31 December 2013, the available-for-sale equity interest was determined to be impaired. Full impairment losses on unlisted available-for-sale equity interest of $143,371,000 have been recognised as at 31 December 2013. On 9 January 2014, a wholly-owned subsidiary of the Group entered into an equity transfer agreement to sell and transfer such equity interest to an independent third party for RMB30,000,000 (equivalent to $37,332,000). The entire equity interest has been transferred as at 31 December 2014. Subsequent to 31 December 2014, the entire amount of consideration net of withholding tax of $4,444,000 has been received from the independent third party in connection with the transfer of such equity interest (note 32(a)).

17. 其他金融資產(續)

(a) **按公允價值列賬的可供出售債務證券**

於二零一四年十二月三十一日，上市債務證券由信貸評級A-的企業法團發行。於二零一三年十二月三十一日，上市債務證券由信貸評級介乎BBB+至AA+的企業法團發行。於二零一四年及二零一三年十二月三十一日，本集團的可供出售債務證券並無逾期或出現減值。

可供出售債務證券於二零一五年九月到期償還。將於一年內到期的債務證券分類為流動資產。

(b) **按成本減減值虧損列賬的非上市可供出售股權**

於二零一三年十二月三十一日，可供出售股權被釐定為須予減值。非上市可供出售股權的全數減值虧損143,371,000元於二零一三年十二月三十一日被確認。於二零一四年一月九日，本集團的全資附屬公司訂立股權轉讓協議，以按人民幣30,000,000元(相等於37,332,000元)向一名獨立第三方出售及轉讓有關股權。全部股權已於二零一四年十二月三十一日轉讓。於二零一四年十二月三十一日後，已從該獨立第三方收到股權轉讓代價扣除預扣稅4,444,000元後的全數金額(附註32(a))。

17. Other financial assets (continued)

(c) Loans to and amount due from investee

At 31 December 2013, the Group reassessed the recoverability of the loans to investee and considered that a portion of the loans would be recovered within twelve months of the balance sheet date. A reversal of impairment loss of $25,611,000 was recognised at 31 December 2013. During the year ended 31 December 2014, an aggregate of RMB20,000,000 (equivalent to $25,611,000) was received from an independent third party in connection with the transfer of the loans to and amount due from investee. The remaining unsettled balances of loans to and amount due from investee were fully written off.

17. 其他金融資產(續)

(c) 應收被投資公司的貸款及款項

於二零一三年十二月三十一日，本集團重新評估被投資公司貸款的可收回性，並認為部份貸款將於結算日後十二個月內收回。因此，已於二零一三年十二月三十一日確認撥回25,611,000元的減值虧損。於截至二零一四年十二月三十一日止年度，已就轉讓應收被投資公司的貸款及款項收取一名獨立第三方合共人民幣20,000,000元(相等於25,611,000元)。被投資公司未償還的貸款及應收款項餘額已全數撇銷。

18. Inventories

All of the inventories are finished goods of merchandise.

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

18. 存貨

所有存貨均為商品製成品。

確認為支出的存貨金額如下：

		The Group 本集團	
		2014	2013
		$'000	$'000
		千元	千元
Carrying amount of inventories sold	已出售存貨賬面值	**6,891**	7,269
Write-down of inventories	存貨撇減	**127**	—
Reversal of write-down of inventories	撥回存貨撇減	**—**	(68)
		7,018	7,201

19. Amounts due from/(to) group companies

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

(b) The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for amounts due to certain subsidiaries of $146,391,000 (2013: $126,411,000), which have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date.

(c) The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment except for amounts due from certain subsidiaries of $75,375,000 (2013: $72,558,000), which have no fixed terms of repayment but are not expected to be repaid within twelve months of the balance sheet date.

At 31 December 2014, amounts due from certain subsidiaries of $101,091,000 (2013: $126,669,000) were determined to be impaired and impairment losses of $101,091,000 (2013: $126,669,000) were made.

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

19. 應收／(應付)集團公司款項

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

(b) 除應付若干附屬公司款項146,391,000元(二零一三年：126,411,000元)並無固定還款期，惟不預期於結算日後十二個月內償還外，應付附屬公司款項為無抵押、免息及無固定還款期。

(c) 除應收若干附屬公司款項75,375,000元(二零一三年：72,558,000元)並無固定還款期，惟不預期於結算日後十二個月內償還外，應收附屬公司款項為無抵押、免息及無固定還款期。

於二零一四年十二月三十一日，應收若干附屬公司款項101,091,000元(二零一三年：126,669,000元)被釐定為減值，並已作出101,091,000元(二零一三年：126,669,000元)的減值虧損。

(d) 應收／(應付)同系附屬公司款項為無抵押、免息、須於要求時償還，及涉及一般貿易應收及應付賬款。該等應收同系附屬公司的款項並無逾期或出現減值。

20. Accounts receivable

(a) Ageing analysis

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

20. 應收賬款

(a) 賬齡分析

於結算日，並無出現個別或整體減值的應收賬款的賬齡分析詳情如下：

		The Group 本集團	
		2014	2013
		$'000	$'000
		千元	千元
Neither past due nor impaired	並無逾期或減值	**65,933**	87,116
Less than one month past due	逾期少於一個月	**35,248**	26,038
One to two months past due	逾期一至兩個月	**14,147**	13,572
Two to three months past due	逾期兩至三個月	**12,023**	6,107
More than three months but less than one year past due	逾期超過三個月但少於一年	**15,789**	11,944
More than one year past due	逾期超過一年	**3,270**	546
		146,410	145,323

According to the Group's credit policy set out in note 26(a), credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

根據附註26(a)所載本集團的信貸政策，一般授予客戶的信貸期為90日。因此，所有上文所披露的未逾期結餘均於發票日期後三個月內到期。

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

預期所有應收賬款將於一年內收回。

(b) Impairment of accounts receivable

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

(b) 應收賬款減值

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

20. Accounts receivable (continued)

(b) Impairment of accounts receivable (continued)

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

20. 應收賬款(續)

(b) 應收賬款減值(續)

年內呆賬撥備的變動如下：

		The Group 本集團	
		2014	2013
		$'000	$'000
		千元	千元
At 1 January	於一月一日	**—**	—
Impairment loss recognised	已確認的減值虧損	**364**	—
		364	—

At 31 December 2014, the Group's accounts receivable of $364,000 was individually determined to be impaired (2013: $Nil). The individually impaired receivable related to a customer that was in financial difficulty and management assessed that the receivable is not expected to be recovered. Consequently, an impairment loss is provided for and written off against the accounts receivable directly. The Group does not hold any collateral over such balance. At 31 December 2013, none of the Group's accounts receivable was individually determined to be impaired.

於二零一四年十二月三十一日，本集團應收賬款364,000元(二零一三年：零元)已個別釐定為須作減值。個別減值的應收賬款乃與處於財政困難的客戶有關，且管理層估計應收款項極有可能無法收回。因此，已就應收賬款進行減值虧損撥備並於應收賬款中直接撇銷。於二零一三年十二月三十一日，本集團並無個別釐定為須作減值的應收賬款。

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

並無逾期或減值的應收款項乃與多名最近並無拖欠記錄的客戶有關。

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

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

The Group's credit policy is set out in note 26(a) to the financial statements.

本集團的信貸政策載於財務報表附註26(a)。

21. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries and between subsidiaries of the Company and independent third parties, bank guarantees have been provided to the fellow subsidiaries and the third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of $61,400,000 (2013: $61,400,000) to banks for the bank guarantees issued.

21. 已抵押銀行存款

根據本公司附屬公司與同系附屬公司訂立及本公司附屬公司與獨立第三方訂立的若干特許權協議，已就其妥善履行於各有關特許權協議下的責任及付款，作出以該等同系附屬公司及第三方為受益人的銀行擔保。本公司就所發出的銀行擔保向銀行抵押銀行存款61,400,000元(二零一三年：61,400,000元)。

22. Bank deposits and cash

22. 銀行存款及現金

		The Group 本集團		The Company 本公司	
		2014 $'000 千元	2013 $'000 千元	**2014 $'000 千元**	2013 $'000 千元
Cash at bank and in hand	銀行存款及現金	**190,199**	108,093	**625**	2,533
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	**71,947**	51,160	**71,947**	—
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	**262,146**	159,253		
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	**176,670**	199,813	**64,350**	97,493
		438,816	359,066	**136,922**	100,026

23. Accounts payable

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

23. 應付賬款

於結算日，應付賬款的賬齡分析詳情如下：

		The Group 本集團	
		2014 $'000 千元	2013 $'000 千元
Due within one month	一個月內到期	**2,913**	1,592

23. Accounts payable (continued)

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

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

23. 應付賬款（續）

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

預期所有應付賬款將於一年內繳付。

24. Income tax in the consolidated balance sheet

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

24. 列於綜合資產負債表的所得稅

(a) 列於綜合資產負債表的本期稅項為：

		The Group 本集團	
		2014	2013
		$'000	$'000
		千元	千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**3,399**	16,541
Provisional Profits Tax paid	已付暫繳利得稅	**(16,347)**	(16,318)
		(12,948)	223
PRC income tax payable	應付中國所得稅	**500**	454
		(12,448)	677

Reconciliation to consolidated balance sheet:

於綜合資產負債表對賬：

		The Group 本集團	
		2014	2013
		$'000	$'000
		千元	千元
Current tax recoverable recognised in the consolidated balance sheet	於綜合資產負債表確認的應收本期稅項	**(14,098)**	(1,078)
Current tax payable recognised in the consolidated balance sheet	於綜合資產負債表確認的應付本期稅項	**1,650**	1,755
		(12,448)	677

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

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

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

24. 列於綜合資產負債表的所得稅(續)

(b) 已確認的遞延稅項資產／(負債)：

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

		The Group 本集團		
		Depreciation allowances in excess of related depreciation 超出相關折舊的折舊抵免 $'000 千元	Tax losses 稅務虧損 $'000 千元	Total 總計 $'000 千元
At 1 January 2013	於二零一三年一月一日	(6,013)	8,474	2,461
Credited to profit or loss	在損益內計入	447	733	1,180
At 31 December 2013	於二零一三年十二月三十一日	(5,566)	9,207	3,641
At 1 January 2014	於二零一四年一月一日	(5,566)	9,207	3,641
Credited/(charged) to profit or loss	在損益內計入／(列支)	860	(315)	545
At 31 December 2014	於二零一四年十二月三十一日	(4,706)	8,892	4,186

Amounts recognised in the consolidated balance sheet:

於綜合資產負債表確認的金額：

		The Group 本集團	
		2014 $'000 千元	2013 $'000 千元
Net deferred tax assets	遞延稅項資產淨值	4,311	3,770
Net deferred tax liabilities	遞延稅項負債淨額	(125)	(129)
		4,186	3,641

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

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(n), the Group and the Company have not recognised deferred tax assets of $9,972,000 (2013: $14,859,000) and $320,000 (2013: $11,874,000) in respect of cumulative tax losses of $60,434,000 (2013: $90,057,000) and $1,936,000 (2013: $71,963,000), respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. At 31 December 2014 and 2013, the tax losses do not expire under the current tax legislation.

(d) Deferred tax liabilities not recognised:

At 31 December 2014, temporary differences relating to the undistributed profits of a subsidiary amounted to $6,919,000 (2013: $4,626,000). Deferred tax liabilities of $692,000 (2013: $463,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

24. 列於綜合資產負債表的所得稅(續)

(c) 未確認的遞延稅項資產：

根據附註1(n)所載的會計政策，由於有關稅務司法權區及實體不大可能出現可用以抵銷虧損的未來應課稅盈利，故本集團及本公司並無就分別60,434,000元(二零一三年：90,057,000元)及1,936,000元(二零一三年：71,963,000元)的累計稅務虧損確認9,972,000元(二零一三年：14,859,000元)及320,000元(二零一三年：11,874,000元)的遞延稅項資產。於二零一四年及二零一三年十二月三十一日，根據現行稅務法例，稅務虧損並無期滿日。

(d) 未確認的遞延稅項負債：

於二零一四年十二月三十一日，有關一間附屬公司未分派盈利的暫時性差異為6,919,000元(二零一三年：4,626,000元)。由於本公司控制該附屬公司的股息政策，而該附屬公司在可見將來很大可能不會分派盈利，因此，並無就分派該等保留盈利原應繳付的稅項確認692,000元(二零一三年：463,000元)的遞延稅項負債。

25. Capital and reserves

(a) Movements in components of equity

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

25. 股本及儲備金

(a) 權益各組成部份的變動

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

		The Company 本公司				
		Share capital 股本 $'000 千元	Share premium 股份溢價 $'000 千元	Contributed surplus 實繳盈餘 $'000 千元	Accumulated losses 累計虧損 $'000 千元	Total 總計 $'000 千元
Balance at 1 January 2013	於二零一三年一月一日的結餘	99,737	531,769	62,635	(236,840)	457,301
Changes in equity for 2013:	二零一三年權益變動：					
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	—	—	—	(2,279)	(2,279)
Share premium reduction	股份溢價削減	—	(531,769)	531,769	—	—
Dividend approved in respect of the previous year	有關上年度已批准的股息	—	—	—	(74,802)	(74,802)
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的結餘	**99,737**	**—**	**594,404**	**(313,921)**	**380,220**
Changes in equity for 2014:	二零一四年權益變動：					
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	**—**	**—**	**—**	**97,746**	**97,746**
Dividend approved in respect of the previous year	有關上年度已批准的股息	**—**	**—**	**—**	**(79,191)**	**(79,191)**
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	**99,737**	**—**	**594,404**	**(295,366)**	**398,775**

25. Capital and reserves (continued)

(b) Share capital

25. 股本及儲備金(續)

(b) 股本

		2014		2013	
		Number of shares 股份數目 '000 千股	$'000 千元	Number of shares 股份數目 '000 千股	$'000 千元
Authorised:	法定：				
Ordinary shares of $0.1 each	每股面值0.1元的普通股	**10,000,000**	**1,000,000**	10,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：				
At 31 December	於十二月三十一日	**997,365**	**99,737**	997,365	99,737

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

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

(c) Nature and purpose of reserves

(i) Share premium

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

On 13 May 2013, a special resolution was passed at a special general meeting approving the reduction of the share premium of the Company by $531,769,000 ("Share Premium Reduction") and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

(c) 儲備金的性質及用途

(i) 股份溢價

股份溢價賬的應用受本公司的公司細則及百慕達一九八一年《公司法》所規限。

於二零一三年五月十三日，已於股東特別大會上通過一項特別決議案，以批准削減本公司股份溢價531,769,000元(「股份溢價削減」)及將股份溢價削減產生的進賬轉撥至其他可予分派儲備。

25. Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(ii) General reserve

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

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

(iii) Contributed surplus

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

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by $531,769,000 and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

(iv) Other reserve

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

25. 股本及儲備金(續)

(c) 儲備金的性質及用途(續)

(ii) 一般儲備

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

一般儲備可用於抵銷任何累計虧損或轉換作有關附屬公司的已繳足股本。

(iii) 實繳盈餘

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

於二零一三年五月十三日，已於股東特別大會上通過一項特別決議案，以批准削減本公司股份溢價531,769,000元及將股份溢價削減產生的進賬轉撥至其他可予分派儲備。

(iv) 其他儲備

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

25. Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(v) Fair value reserve

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

(vi) Exchange reserve

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

(vii) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves available for distribution to shareholders of the Company was $299,038,000 (2013: $280,483,000). After the balance sheet date, the Directors proposed a final dividend of 3.85 cents per ordinary share (2013: 7.94 cents per share), amounting to $38,399,000 (2013: $79,191,000) and a special dividend of 4.10 cents per ordinary share (2013: Nil cent per share), amounting to $40,892,000 (2013: $Nil) (note 11(a)). The final dividend and special dividend have not been recognised as a liability at the balance sheet date.

(d) Capital management

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

25. 股本及儲備金(續)

(c) 儲備金的性質及用途(續)

(v) 公允價值儲備

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

(vi) 外匯儲備

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

(vii) 儲備金的可分派性

於二零一四年十二月三十一日，可分派予本公司股東的儲備金總額為299,038,000元(二零一三年：280,483,000元)。結算日後，董事建議派發末期股息每股3.85仙(二零一三年：每股7.94仙)，總數為38,399,000元(二零一三年：79,191,000元)，以及特別股息每股4.10仙(二零一三年：每股零仙)，總數為40,892,000元(二零一三年：零元)(附註11(a))。於結算日，末期股息及特別股息並未確認為負債。

(d) 資本管理

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

25. Capital and reserves (continued)

(d) Capital management (continued)

At 31 December 2014 and 2013, the Group did not have any bank borrowings. The Group had bank deposits and cash balance as at 31 December 2014 amounting to $438,816,000 (2013: $359,066,000).

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

25. 股本及儲備金(續)

(d) 資本管理(續)

於二零一四年及二零一三年十二月三十一日，本集團並無任何銀行借貸。本集團於二零一四年十二月三十一日的銀行存款及現金結餘為438,816,000元(二零一三年：359,066,000元)。

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

26. Financial risk management and fair values of financial instruments

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

(a) Credit risk

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

26. 財務風險管理及金融工具的公允價值

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

(a) 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收賬款及上市債務證券。管理層設有一項信貸政策，並會持續監察這些信貸風險。

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

(a) Credit risk (continued)

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

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

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

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 20.

(b) Liquidity risk

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

26. 財務風險管理及金融工具的公允價值

(a) 信貸風險(續)

一般而言，本集團僅於認可股票交易所進行流通證券投資(就長期策略目的而訂立者除外)。鑑於其信貸評級較高，管理層並不預期任何投資對手方會無法履行其義務，惟該等已作出減值虧損則除外。

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

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

本集團並無提供任何可能令本集團或本公司面臨信貸風險的擔保。

本集團來自應收賬款的信貸風險的具體資料於附註20作進一步披露。

(b) 流動資金風險

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

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

(b) Liquidity risk (continued)

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

At the balance sheet date, the Group's and the Company's non-derivative financial liabilities which are required to be repaid within one year or on demand amounted to $55,130,000 (2013: $49,757,000) and $197,893,000 (2013: $224,040,000) respectively.

The Company's non-derivative financial liabilities which are not expected to be repaid within twelve months of the balance sheet date amounted to $146,391,000 (2013: $126,411,000).

(c) Interest rate risk

It is the Group's policy to monitor market conditions closely and devise suitable strategies against interest rate risk. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition.

26. 財務風險管理及金融工具的公允價值（續）

(b) 流動資金風險（續）

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

於結算日，本集團及本公司的非衍生金融負債（須於一年內或於要求時償還）分別為55,130,000元（二零一三年：49,757,000元）及197,893,000元（二零一三年：224,040,000元）。

本公司的非衍生金融資產（預期不會於結算日後十二個月內償還）為146,391,000元（二零一三年：126,411,000元）。

(c) 利率風險

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

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

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest bearing assets and liabilities at the balance sheet date.

26. 財務風險管理及金融工具的公允價值（續）

(c) 利率風險（續）

(i) 利率概況

下表詳列本集團及本公司於結算日的計息資產及負債的利率概況。

		2014		2013	
		Effective interest rate p.a. 實際年利率 % 百分比	$'000 千元	Effective interest rate p.a. 實際年利率 % 百分比	$'000 千元
The Group	**本集團**				
Fixed rate assets:	固定利率資產：				
Other financial assets — available-for-sale debt securities	其他金融資產 — 可供出售債務證券	**4.1**	**7,837**	4.0	78,072
Bank deposits (including pledged deposits)	銀行存款（包括已抵押存款）	**2.3**	**310,017**	2.1	312,373
			317,854		390,445
Variable rate assets:	*浮動利率資產：*				
Cash at bank	銀行存款	**0.2**	**100,014**	0.1	55,849
The Company	本公司				
Fixed rate assets:	*固定利率資產：*				
Bank deposits (including pledged deposits)	銀行存款（包括已抵押存款）	**1.8**	**197,697**	1.3	158,893
Variable rate assets:	*浮動利率資產：*				
Cash at bank	銀行存款	**0.0**	**238**	0.0	1,256

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

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately $865,000 (2013: $519,000). Other components of consolidated equity would have decreased/increased by approximately $53,000 (2013: $434,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit/loss after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2013.

26. 財務風險管理及金融工具的公允價值（續）

(c) 利率風險（續）

(ii) 敏感度分析

於二零一四年十二月三十一日，估計利率普遍增加／減少100個基點，假設所有其他變量維持不變，本集團的除稅後盈利及保留盈利將增加／減少約865,000元（二零一三年：519,000元）。利率普遍上升／下調將會導致綜合權益的其他組成部份減少／增加約53,000元（二零一三年：434,000元）。

上述敏感度分析顯示倘利率於結算日出現變動且已用作重新計量本集團所持金融工具（令本集團於結算日面對公允價值利率風險），則本集團的除稅後盈利／虧損（及保留盈利）及綜合權益的其他組成部份將出現的即時變動。對於自本集團於結算日所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後盈利／虧損（及保留盈利）及綜合權益的其他組成部份的影響，以利率變動對利息收入的年度化影響作出估計。分析基準與二零一三年所用的相同。

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

(d) Currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

26. 財務風險管理及金融工具的公允價值（續）

(d) 貨幣風險

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

Exposure to foreign currencies
(expressed in Hong Kong dollars)

外幣風險
（按港幣計算）

		2014		2013	
		USD 美元 $'000 千元	**RMB** 人民幣 $'000 千元	USD 美元 $'000 千元	RMB 人民幣 $'000 千元
The Group	*本集團*				
Other financial assets	其他金融資產	**7,837**	**—**	78,072	25,611
Other receivables and deposits	其他應收賬款及按金	**—**	**32,888**	—	—
Pledged bank deposits	已抵押銀行存款	**58,700**	**1,500**	59,000	1,200
Bank deposits and cash	銀行存款及現金	**91,656**	**65,385**	80,643	13,071
		158,193	**99,773**	217,715	39,882
The Company	*本公司*				
Pledged bank deposits	已抵押銀行存款	**58,700**	**1,500**	59,000	1,200
Bank deposits and cash	銀行存款及現金	**60,670**	**65,385**	74,284	13,071
		119,370	**66,885**	133,284	14,271

In addition, the Group is exposed to currency risk arising from inter-company receivables and payables denominated in Renminbi which is not the functional currency of either the lender or the borrower. The net inter-company receivables amounted to RMB122,531,000 as at 31 December 2014 (2013: RMB122,836,000).

此外，本集團面對以人民幣(非貸款方或借款方的功能貨幣)列賬的公司間應收賬款及應付賬款所產生的貨幣風險。於二零一四年十二月三十一日，公司間應收款項淨額為人民幣122,531,000元(二零一三年：人民幣122,836,000元)。

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

下表顯示於結算日人民幣兑港幣的升值對本集團的本年度業績及其他權益組成部份的影響。

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

(d) Currency risk (continued)

26. 財務風險管理及金融工具的公允價值（續）

(d) 貨幣風險（續）

		2014			2013		
		Increase in foreign exchange rate 匯率增加	Increase in profit for the year and retained profits 本年度盈利及保留盈利增加 $'000 千元	Effect on other components of equity 對其他權益組成部份的影響 $'000 千元	Increase in foreign exchange rate 匯率增加	Increase in profit for the year and retained profits 本年度盈利及保留盈利增加 $'000 千元	Effect on other components of equity 對其他權益組成部份的影響 $'000 千元
The Group	*本集團*						
Renminbi	人民幣	**3%**	**7,587**	**—**	3%	5,917	—

A weakening in Renminbi against Hong Kong dollar by the same percentage at the balance sheet date would have had an equal but opposite effect on the Group's results for the year.

倘人民幣兑港幣的匯率於結算日以相同百分比下降，則將為本集團的本年度業績帶來同等但相反的影響。

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the balance sheet date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the linked rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' results after tax and equity measured in their respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis has been performed on the same basis as for 2013.

敏感度分析乃假設匯率變化已於結算日發生，並用於重新計量本集團所持有的該等金融工具，而該等工具令本集團於結算日面對外匯風險，包括集團內公司間以貸款方或借款方功能貨幣以外的貨幣列值的應付賬款及應收賬款，同時假定所有其他變數（尤其是利率）維持不變。就此而言，本集團假設美元兑其他貨幣匯價的任何變動將不會對港元與美元的聯繫匯率產生重大影響。上表所列分析結果為對本集團各實體於年內以其功能貨幣計量的除稅後業績及權益的總計影響，並已按結算日的通行匯率兑換成港元用作呈列用途。分析基準與二零一三年所用的相同。

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

(d) Currency risk (continued)

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

(e) Fair values measurement

(i) Financial assets and liabilities measured at fair value

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

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

At 31 December 2014, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of $7,837,000 (2013: $78,072,000) (see note 17). Recurring fair value measurements of these instruments are categorised into Level 1 of the fair value hierarchy described above.

26. 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

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

(e) 公允價值計量

(i) 按公允價值計量的金融資產及負債

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

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

於二零一四年十二月三十一日，本集團按公允價值列賬的唯一金融工具為可供出售債務證券7,837,000元(二零一三年：78,072,000元)(見附註17)。該等工具的經常性公允價值計量乃分類為上述公允價值等級架構的第1級。

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

(e) Fair values measurement (continued)

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

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2013: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial assets and liabilities carried at other than fair value

All financial instruments carried at cost or amortised cost are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013 except that amounts due from/to ultimate holding company, fellow subsidiaries and subsidiaries of the Group and the Company are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.

(f) Estimation of fair values

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

26. 財務風險管理及金融工具的公允價值（續）

(e) 公允價值計量（續）

(i) 按公允價值計量的金融資產及負債（續）

於截至二零一四年十二月三十一日止年度，第1級與第2級之間並無轉移，亦無轉入第3級或自第3級轉出（二零一三年：無）。按照本集團的政策，公允價值等級架構之間發生的轉移乃於報告期末確認。

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

所有按成本或攤銷成本列賬的金融工具按與其於二零一四年及二零一三年十二月三十一日的公允價值相差不大的金額列賬，惟應收／應付本集團及本公司的最終控股公司、同系附屬公司及附屬公司款項為無抵押、免息及無固定還款期。鑒於此等條款，披露其公允價值意義不大。

(f) 公允價值的估計

上市可供出售債務證券的公允價值乃根據於結算日所報的市場報價（並未扣減交易成本）釐定。

27. Commitments

(a) Capital commitments

At 31 December 2014, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

27. 承擔

(a) 資本承擔

於二零一四年十二月三十一日，本集團並未於財務報表內作出撥備的有關購置固定資產的資本承擔如下：

		2014 $'000 千元	2013 $'000 千元
Contracted for	已簽訂合約者	—	—
Authorised but not contracted for	經批准但仍未簽訂合約者	111,006	111,006
		111,006	111,006

(b) Operating lease commitments

At 31 December 2014, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

(b) 經營租賃承擔

於二零一四年十二月三十一日，本集團根據有關物業及設備的不可註銷經營租賃應付的未來最低租金總額如下：

		2014 $'000 千元	2013 $'000 千元
Within 1 year	一年內	4,968	6,581
After 1 year but within 5 years	一年後但五年內	621	3,373
		5,589	9,954

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.

本集團根據經營租賃租用物業及設備。租賃初步為期一至五年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

27. Commitments (continued)

(c) Other commitments

Certain exclusive licences to (i) conduct media sales management services for BUS-TV business operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("Long Win"), (ii) to conduct media sales agency and management business on selected bus shelters, (iii) to solicit advertising business in respect of the interior and exterior panels of buses operated by KMB and Long Win, (iv) to solicit advertising business on billboards owned by the government of the Hong Kong Special Administrative Region have been granted to the Group, and (v) to solicit advertising business on billboards and other advertising spaces owned by other independent third parties, and the respective licences will expire in periods ranging from 2015 to 2020. Under such licences, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount. The future minimum guaranteed licence fees and royalty fees are payable as follows:

27. 承擔(續)

(c) 其他承擔

本集團獲授若干(i)就九龍巴士(一九三三)有限公司(「九巴」)及龍運巴士有限公司(「龍運」)所營運的巴士電視業務提供媒體銷售管理服務，(ii)為特選巴士候車亭提供媒體銷售代理及管理業務，(iii)就九巴及龍運所營運的巴士的車廂內部及車身外部廣告位進行廣告業務，(iv)就香港特別行政區政府擁有的廣告板進行廣告業務，及(v)就其他獨立第三方擁有的廣告板及其他廣告位進行廣告業務的特許權，各份特許權於介乎二零一五年至二零二零年期間到期。根據該等特許權，本集團已承諾按所接獲廣告租金淨額的預先釐定百分比繳付特許費或專利費，惟須受最低保證金額所限。未來最低保證特許費及應付專利費如下：

		2014 $'000 千元	2013 $'000 千元
Within 1 year	一年內	**204,776**	148,108
After 1 year but within 5 years	一年後但五年內	**296,687**	173,179
Over 5 years	超過五年	**1,148**	—
		502,611	321,287

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

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

28. Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $30,000 ($25,000 prior to June 2014). Contributions to the MPF Scheme vest immediately.

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

28. 僱員退休福利

本集團根據香港《強制性公積金計劃條例》為按照香港《僱傭條例》而聘請的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是定額供款退休計劃，由獨立信託機構管理。根據強積金計劃，僱主與其僱員均須作出相等於僱員有關收入5%的供款，而每月有關收入的上限為30,000元(二零一四年六月前上限為25,000元)。計劃供款乃即時歸屬。

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

Administrator 管理人	Beneficiary 受益人	Contribution rate (Note) 供款率(附註)	
		2014	2013
Beijing Social Security Fund Management Centre 北京市社會保險基金管理中心	Employees 僱員	**20%**	20%

Note:

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

附註：

根據該計劃，本集團與其僱員分別須作出相等於預先釐定款額20%及8%的供款。

29. 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:

29. 有關連人士的重大交易

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

		Note 附註	2014 $'000 千元	2013 $'000 千元
Licence fee and service fees for conducting BUS-TV business	巴士電視業務特許及服務費	(i)	**19,242**	20,197
Licence and royalty fees paid for the right to sell advertising space on bus shelters	就銷售巴士候車亭廣告位權利支付的特許及專利費	(ii)	**23,997**	20,169
Licence fee for the right to solicit advertising business at advertising space on bus interiors	於巴士車廂內部廣告位進行廣告業務的權利的特許費	(iii)	**13,833**	12,167
Licence fee for the right to solicit advertising business at advertising space on bus exteriors	於巴士車身外部廣告位進行廣告業務的權利的特許費	(iv)	**67,500**	60,500
Rental expenses	租賃費用	(v)	**4,612**	8,260
Management fee and sales rebate	管理費及銷售回扣	(vi)	**28,916**	22,614
Service fee paid for logistic function	就後勤服務支付服務費	(vii)	**490**	490
Mobile data subscription fees	流動數據用戶費	(viii)	**2,120**	2,296
Key management personnel remuneration	主要管理人員酬金	(ix)	**12,010**	11,750

Notes:

(i) Licence fee and service fees were paid to subsidiaries of Transport International Holdings Limited ("TIH"), a substantial shareholder of the Company for conducting BUS-TV advertising business on buses operated by KMB and fitted with the BUS-TV broadcasting system. The amount payable by the Group at the year end amounted to $5,960,000 (2013: $4,360,000).

(ii) Licence and royalty fees were paid for selling advertising spaces on certain bus shelters owned by a subsidiary of TIH. The amount payable by the Group at the year end amounted to $846,000 (2013: $1,692,000).

(iii) Licence fee was paid to a subsidiary of TIH for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of buses operated by KMB. The amount payable by the Group at the year end amounted to $2,977,000 (2013: amounts receivable of $1,106,000).

(iv) Licence fee was paid to a subsidiary of TIH for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of buses operated by KMB. The amount receivable by the Group arising from advance payments made at the year end amounted to $8,288,000 (2013: $26,227,000).

附註：

(i) 特許費及服務費是指於九巴所營運的巴士上的巴士電視廣播系統進行巴士電視廣告業務支付予本公司主要股東載通國際控股有限公司(「載通」)的附屬公司的費用。於年末，本集團應付的款項為5,960,000元(二零一三年：4,360,000元)。

(ii) 特許及專利費是指就銷售載通附屬公司所擁有的若干巴士候車亭廣告位須支付的費用。於年末，本集團應付的款項為846,000元(二零一三年：1,692,000元)。

(iii) 特許費是指就於九巴所營運的巴士的車廂內部廣告位及其他車廂內部位置進行廣告業務支付予載通附屬公司的費用。於年末，本集團應付的款項為2,977,000元(二零一三年：應收款項為1,106,000元)。

(iv) 特許費是指就市場推銷、展示及維持廣告於九巴所營運的巴士的車身外部廣告位須支付予載通附屬公司的費用。於年末，本集團預付款項所產生的應收款項為8,288,000元(二零一三年：26,227,000元)。

29. Material related party transactions (continued)

Notes: (continued)

(v) Rental expenses were paid to a subsidiary of TIH for leasing of properties amounted to $2,788,000 (2013: $2,951,000) and for leasing of audio and visual equipment amounted to $1,824,000 (2013: $5,309,000). The amount receivable by the Group at the year end amounted to $Nil (2013: $246,000).

(vi) Management fee amounted to $26,985,000 (2013: $22,614,000) and sales rebate amounted to $1,931,000 (2013: $Nil) were paid to JCDecaux Cityscape Limited ("JCDecaux Cityscape"), a fellow subsidiary of a non-controlling shareholder of a subsidiary of the Company, for the provision of management and agency services in relation to bus shelters. The amount payable to JCDecaux Cityscape at the year end amounted to $3,981,000 (2013: $3,824,000).

(vii) The Group paid a service fee to JCDecaux Cityscape for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Cityscape at the year end amounted to $41,000 (2013: $41,000).

(viii) Mobile data subscription fees were paid to a subsidiary of a substantial shareholder of the ultimate holding company of the Group for mobile data transmission services. The amount payable by the Group at the year end amounted to $887,000 (2013: $926,000).

(ix) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

29. 有關連人士的重大交易(續)

附註：(續)

(v) 本集團為租賃物業金額2,788,000元(二零一三年：2,951,000元)及租賃影音設備金額1,824,000元(二零一三年：5,309,000元)向載通附屬公司支付租賃費用。於年末，本集團應收款項為零元(二零一三年：246,000元)。

(vi) 本集團向提供有關巴士候車亭管理及代理服務的德高展域有限公司(「德高展域」)支付管理費金額26,985,000元(二零一三年：22,614,000元)及銷售回扣金額1,931,000元(二零一三年：零元)，該公司是本公司附屬公司非控股股東的同系附屬公司。於年末，應付予德高展域的款項為3,981,000元(二零一三年：3,824,000 元)。

(vii) 本集團就德高展域向本集團提供有關巴士候車亭媒體銷售業務項目下的後勤服務向德高展域支付服務費。於年末，應付予德高展域的款項為41,000元(二零一三年：41,000元)。

(viii) 流動數據用戶費是指就流動數據傳輸服務支付予本集團的最終控股公司主要股東的附屬公司的費用。於年末，本集團應付的款項為887,000元(二零一三年：926,000元)。

(ix) 主要管理人員的酬金(包括附註8所披露支付予本公司董事的款項及附註9所披露支付予若干最高薪金僱員的款項)如下：

		2014 $'000 千元	2013 $'000 千元
Short-term employee benefits	短期僱員福利	11,926	11,675
Post-employment benefits	離職後福利	84	75
		12,010	11,750

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

The related party transactions in respect of licence fees and audio and visual equipment rental expenses payable to subsidiaries of TIH and management fee payable to JCDecaux Cityscape above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided on pages 30 to 35 of the annual report.

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

(x) 有關關連交易的上市規則適用性

有關應付予載通附屬公司的特許費及影音設備租賃費用，以及應付予德高展域的管理費的有關連人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。上市規則第14A章規定的披露載於年報第30至第35頁。

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

30. Immediate and ultimate controlling party

At 31 December 2014, the Directors consider the immediate parent and ultimate controlling party of the Group to be KMB Resources Limited and TIH respectively. KMB Resources Limited is incorporated in the British Virgin Islands while TIH is incorporated in Bermuda and listed in Hong Kong. TIH produces financial statements available for public use.

30. 直接及最終控股公司

於二零一四年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為KMB Resources Limited及載通。KMB Resources Limited於英屬處女群島註冊成立，而載通則於百慕達註冊成立及於香港上市。載通編製財務報表以供公眾人士閱覽。

31. Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

(a) Depreciation

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

(b) Impairment of fixed assets and intangible assets

Fixed assets and intangible assets are assessed at each balance sheet date to identify indications that they may be impaired. Such indications include physical damage of a fixed asset and a decrease in the revenue derived from an intangible asset or fixed asset. If any such indication exists, the recoverable amount of the intangible asset or fixed asset is estimated. The recoverable amount of an intangible asset or fixed asset is based on value-in-use calculations. These calculations use cash flow projections based on reasonable assumptions that represent management's best estimate of the range of economic benefits from the asset over its remaining useful life.

31. 會計估計及判斷

以下為不確定估計的主要來源：

(a) 折舊

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

(b) 固定資產及無形資產減值

本集團於每個結算日評估固定資產及無形資產有否減值跡象。該等跡象包括固定資產的實質損壞及無形資產或固定資產所產生的收益減少。若存在任何此等減值跡象，本集團將估計無形資產或固定資產的可收回數額。無形資產或固定資產的可收回數額按使用價值計算。該等計算基於管理層對該資產的經濟利益作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

31. Accounting estimates and judgements (continued)

(c) Impairment of accounts receivable and other receivables

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

31. 會計估計及判斷(續)

(c) 應收賬款及其他應收賬款減值

本集團就借款人無力償還所需支付款項而引致的估計虧損維持呆壞賬的減值虧損。本集團根據應收賬款結餘的賬齡及借款人的信貸能力來估計未來現金流量。管理層於評估個別客戶的信貸能力及各應收賬款結餘可收回性時需作出一定程度的判斷。呆壞賬減值虧損的任何增減均可能影響本集團未來年度的業績。

32. Non-adjusting post balance sheet events

(a) On 9 January 2014, AdSociety Advertising Agency Limited, a wholly-owned subsidiary of the Company entered into an equity transfer agreement to sell and transfer its entire equity interest in an investee to an independent third party at RMB30,000,000 (equivalent to HK$37,332,000). Subsequent to 31 December 2014, the entire amount of consideration net of withholding tax has been received from the independent third party in connection with the transfer of the entire equity interest.

(b) After the balance sheet date, the Directors proposed a final dividend and a special dividend. Further details are disclosed in note 11(a).

32. 非調整結算日後事項

(a) 於二零一四年一月九日，本公司的全資附屬公司創智傳動廣告有限公司訂立股權轉讓協議，以按人民幣30,000,000元(相等於37,332,000元)向一名獨立第三方出售及轉讓彼於一家被投資公司的全部股權。於二零一四年十二月三十一日後，已從獨立第三方收到有關轉讓股權的全部代價金額(扣除預扣稅)。

(b) 董事於結算日後建議派發末期股息及特別股息。進一步詳情於附註11(a)披露。

33. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33. 已頒佈但於截至二零一四年十二月三十一日止年度尚未生效的準則修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一四年十二月三十一日止年度尚未生效的修訂及一項新準則，而本財務報表並無採納該修訂及新準則，包括以下或會與本集團有關的修訂。

	Effective for accounting periods beginning on or after **於下列日期或之後開始的會計期間生效**
Amendments to HKAS 16 and HKAS 38, *Clarification of acceptable methods of depreciation and amortisation* 《香港會計準則》第16號及《香港會計準則》第38號的修訂，*「澄清折舊及攤銷之可接受方法」*	1 January 2016 二零一六年一月一日
HKFRS 15, *Revenue from contracts with customers* 《香港財務報告準則》第15號，*「客戶的合約收入」*	1 January 2017 二零一七年一月一日
HKFRS 9, *Financial instruments* 《香港財務報告準則》第9號，*「金融工具」*	1 January 2018 二零一八年一月一日

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

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

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap.622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

此外，新香港公司條例(第622章)第358條第9部「賬目及審計」的規定於本公司在二零一四年三月三日後開始的首個財政年度(即本公司於二零一五年一月一日開始的財政年度)實施。本集團正評估公司條例的變動在首次應用第9部期間對綜合財務報表的預期影響。就目前所得結論，上述影響不會重大，並僅將主要對綜合財務報表呈列及披露資料方面受到影響。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

		For the years ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	**業績**					
Turnover	營業額	**459,462**	462,002	421,154	371,491	325,231
Other revenue and other net income	其他收入及其他收益淨額	**15,756**	26,212	22,019	25,837	31,213
Total revenue	**收入總額**	**475,218**	488,214	443,173	397,328	356,444
Profit from operations	經營盈利	**48,087**	98,882	96,490	79,193	61,114
Gain on disposal of other financial assets	出售其他金融資產收益	**36,603**	—	—	—	—
Reversal of impairment loss/ (impairment loss) on other financial assets	其他金融資產減值虧損撥回／（減值虧損）	**—**	25,611	—	(109,606)	(110,000)
Loss on disposal of subsidiaries	出售附屬公司虧損	**—**	—	—	(468)	—
Profit/(loss) before taxation	**除稅前盈利／（虧損）**	**84,690**	124,493	96,490	(30,881)	(48,886)
Income tax	所得稅	**(8,008)**	(15,871)	(16,991)	(12,863)	(8,269)
Profit/(loss) for the year	**本年度盈利／（虧損）**	**76,682**	108,622	79,499	(43,744)	(57,155)
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	**70,587**	104,853	74,817	(48,637)	(61,641)
Non-controlling interests	非控股權益	**6,095**	3,769	4,682	4,893	4,486
Profit/(loss) for the year	**本年度盈利／（虧損）**	**76,682**	108,622	79,499	(43,744)	(57,155)

		At 31 December 於十二月三十一日止年度				
		2014	2013	2012	2011	2010
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS AND LIABILITIES	**資產及負債**					
Fixed assets	固定資產	**39,255**	48,938	49,122	64,672	8,406
Intangible assets	無形資產	**2,441**	—	—	—	—
Non-current prepayments	非流動預付款項	**7,444**	12,484	3,741	1,667	44,268
Other non-current financial assets	其他非流動金融資產	**—**	8,124	81,296	80,872	219,140
Deferred tax assets	遞延稅項資產	**4,311**	3,770	2,618	3,060	4,067
Net current assets	流動資產淨值	**623,316**	611,265	519,494	491,540	459,873
Total assets less current liabilities	資產總值減流動負債	**676,767**	684,581	656,271	641,811	735,754
Deferred tax liabilities	遞延稅項負債	**(125)**	(129)	(157)	(81)	(86)
Net Assets	**資產淨值**	**676,642**	684,452	656,114	641,730	735,668
Capital and reserves	**股本及儲備金**					
Share capital	股本	**99,737**	99,737	99,737	99,737	99,737
Reserves	儲備金	**566,305**	575,010	546,441	530,739	628,455
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	**666,042**	674,747	646,178	630,476	728,192
Non-controlling interests	非控股權益	**10,600**	9,705	9,936	11,254	7,476
Total Equity	**權益總額**	**676,642**	684,452	656,114	641,730	735,668

CORPORATE DIRECTORY
公司資料

Board of Directors 董事會

Dr John CHAN Cho Chak# - *Chairman*
陳祖澤博士太平紳士# - *主席*
GBS, JP, DBA (Hon), DSocSc (Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Ms Winnie NG# - *Deputy Chairman*
伍穎梅女士# - *副主席*
BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Mr YUNG Wing Chung# - *Deputy Chairman*
容永忠先生# - *副主席*

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

Dr Eric LI Ka Cheung*
李家祥博士太平紳士*
GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT, FCA, FCPA (Aust.), FCIS, FHKIoD

Professor Stephen CHEUNG Yan Leung*
張仁良教授太平紳士*
BBS, JP, FHKIoD

Dr John YEUNG Hin Chung*
楊顯中博士太平紳士*
SBS, OBE, JP, FHKIoD

Mr Alex MO Tik Sang - *Managing Director*
毛迪生先生 - *董事總經理*
FHKIoD

Mr MAK Chun Keung#
麥振強先生#

Mr John Anthony MILLER#
苗學禮先生#
SBS, OBE, MPA (Harvard), BA (London), FHKIoD

Mr Allen FUNG Yuk Lun#
馮玉麟先生#
BA, Ph.D.

\# *Non-Executive Director 非執行董事*
* *Independent Non-Executive Director 獨立非執行董事*

Company Secretary 公司秘書

Ms Christine MAK Lai Hung
麥麗紅女士
ACS, ACIS

Registrars 股票註冊處

Hong Kong 香港
Computershare Hong Kong Investor Services Limited
Shops 1712 – 1716, 17/F, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心17樓1712-1716室

Bermuda 百慕達
MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08
Bermuda

Closure of Register of Members
暫停辦理股份過戶登記手續

For the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting:
13 May 2015 to 15 May 2015 (both dates inclusive)

為確定股東出席股東週年大會並於會上投票的權利：
二零一五年五月十三日至二零一五年五月十五日(包括首尾兩日)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend and special dividend:
21 May 2015 to 22 May 2015 (both dates inclusive)

為確定股東獲派建議末期股息及特別股息的權利：
二零一五年五月二十一日至二零一五年五月二十二日(包括首尾兩日)

Annual General Meeting 股東週年大會

Date & Time	:	15 May 2015 at 11:30 a.m.
Venue	:	Novotel Century Hong Kong, Plaza 4, Lower Lobby, 238 Jaffe Road, Wanchai, Hong Kong
日期及時間	:	二零一五年五月十五日 上午十一時三十分
地點	:	香港灣仔謝斐道238號 香港諾富特世紀酒店大堂低座 4號宴會廳

Dividends 股息

Interim	:	Nil
Final (Proposed)	:	HK3.85 cents per share
Special (Proposed)	:	HK4.10 cents per share
Payment date (Final dividend and special dividend)	:	2 June 2015
中期	:	無
末期(建議)	:	每股港幣3.85仙
特別股息(建議)	:	每股港幣4.10仙
派發日期(末期股息及特別股息)	:	二零一五年六月二日

Registered Office 註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office 總辦事處

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香港九龍荔枝角寶輪街九號

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畢馬威會計師事務所
香港中環遮打道10號太子大廈8樓

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This Annual Report is also available on our website:
本年報亦可在本公司之網站下載：

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