

# Notes on the financial statements

(Expressed in Hong Kong dollars)

## 1. Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which include all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ["the Stock Exchange"]. A summary of the significant accounting policies adopted by the Group is set out below.

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

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

### (c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December of each year. All material intra-group transactions and balances are eliminated on consolidation.

### (d) Investments in subsidiaries

A subsidiary is an enterprise controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group.

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

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the Group for the year are also separately presented in the consolidated income statement.

# 財務報表附註

(按港幣計算)

## 1. 主要會計政策

### (a) 遵例聲明

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

### (b) 編製財務報表之基準

本財務報表是以歷史成本作為編製基準。

### (c) 綜合基準

附屬公司截至每年十二月三十一日止之財務報表。集團內所有重大交易及結餘已於綜合賬目時抵銷。

### (d) 附屬公司投資

附屬公司是指受到本公司控制之企業。控制是指公司有權直接或間接監督一間企業之財務及經營政策，從而在該企業之業務中獲益。

在受控制的附屬公司之投資將併入綜合財務報表內，除非所購入及持有的附屬公司權益會在不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至集團之能力。

集團內公司間之結存及交易，及集團內公司間之交易所產生之任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與未變現盈利相同之方式抵銷，惟在某程度沒有證明未變現虧損須並非由減值所產生。

於結算日之少數股東權益，即並非由本公司(不論直接或間接)透過附屬公司擁有之股份權益應佔之附屬公司資產淨值部份，均於綜合資產負債表內與負債及股東權益分開呈列。本年度集團業績內之少數股東權益亦於綜合收入報表內分開呈列。

## 1. Significant accounting policies (continued)

### (d) Investments in subsidiaries (continued)

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(i)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company.

### (e) Interest in associate

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case it is stated at fair value with changes in fair value recognised in the consolidated income statement as they arise. The consolidated income statement reflects the Group's share of the post-acquisition results of the associate for the year, including any amortisation of positive goodwill charged during the year in accordance with note 1(f).

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

### (f) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of acquisitions of controlled subsidiaries and associates, positive goodwill is amortised to the consolidated income statement on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 1(i)).

### (g) Fixed assets

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

## 1. 主要會計政策 (續)

### (d) 附屬公司投資 (續)

本公司資產負債表內的附屬公司投資乃按成本減任何減值損失(見附註1(i))列賬，除非所購入及持有附屬公司權益會在不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至集團之能力。

### (e) 聯營公司權益

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

聯營公司之投資是按權益法列入綜合財務報表，並先以成本入賬，其後集團佔該聯營公司有關資產在收購後的變動作出調整，但若所購入及持有該聯營公司權益會在不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至投資者的能力，集團則就在此等公司之投資額按公平價值在綜合收入報表列賬，而公平價值之變動則於出現時在綜合收入報表內確認。而集團所佔聯營公司於收購後的年度業績則於綜合收入報表反映，包括年內根據附註1(f)所支銷的正商譽攤銷。

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

### (f) 商譽

在合併公司權益時產生的正商譽，是指收購該等附屬公司的成本超出集團佔所收購可確定資產及債務的公平價值之差額。就收購受控制的附屬公司及聯營公司而言，正商譽乃以直線法按估計可用經濟壽命，於綜合收入報表內攤銷。正商譽按成本減任何累積攤銷及任何減值損失，於綜合資產負債表內列賬(見附註1(i))。

### (g) 固定資產

固定資產乃按原值減累積折舊(見附註1(h))及資產減值損失(見附註1(i))計入資產負債表內。

## 1. Significant accounting policies (continued)

### (g) Fixed assets (continued)

Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

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

### (h) Depreciation

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

|                            |             |
|----------------------------|-------------|
| Audio and visual equipment | 5 - 7 years |
| Hardware and software      | 5 years     |
| Furniture and fixtures     | 7 years     |
| Motor vehicles             | 5 years     |
| Advertising display panels | 5 - 8 years |

Audio and visual equipment under installation is stated at cost. No depreciation is provided in respect of the fixed assets under installation until substantially all the activities necessary to prepare the assets for its intended use are complete and they are ready for intended use.

### (i) Impairment of assets

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

- advertising rights;
- fixed assets;
- investments in subsidiaries;
- interest in associate;
- positive goodwill; and
- programming library.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an asset exceeds its recoverable amount.

## 1. 主要會計政策 (續)

### (g) 固定資產 (續)

如果現有固定資產的期後開支可以令該項資產為企業帶來較原先估計更多的經濟效益，則現有固定資產的期後開支便會計入該項資產的賬面值。所有其他期後開支則會在產生期間確認為開支。

固定資產在報廢或出售時所產生的損益，以出售所得估計淨收入與資產的賬面值之間的差額釐定，並於報廢或出售日在收入報表內確認為收入或費用。

### (h) 折舊

折舊乃按照固定資產的估計可用年限(如下)以直線法撇銷其原值：

|        |      |
|--------|------|
| 影音設備   | 5至7年 |
| 硬件及軟件  | 5年   |
| 傢俬及裝置  | 7年   |
| 汽車     | 5年   |
| 廣告顯示屏幕 | 5至8年 |

正在安裝之影音設備是按原值列賬。集團不會對正在安裝之固定資產作出折舊撥備，直至為使用資產而作出之籌備工作均已大致完成，而且資產已可投入擬定用途運作。

### (i) 資產減值損失

集團於每個結算日檢討內外資訊來源，以查察下列資產有否出現減值，或之前所確認之減值虧損是否已不再存在或可能已經減少：

- 廣告權；
- 固定資產；
- 附屬公司投資；
- 聯營公司權益；
- 正商譽；及
- 節目庫。

若有減值跡象顯示，集團將評估資產的可收回數額。倘資產的可收回數額低於賬面值，集團將於收入報表確認資產減值之損失。

## 1. Significant accounting policies (continued)

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

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price 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 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).

#### (ii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

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

### (j) Revenue recognition

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

(i) Income from multi-media sales is recognised when the related advertisements are telecasted or commercials appear before the public. Revenue is stated net of agency commission and rebate.

(ii) Fee income from media sales management and administrative services is recognised when the related services are rendered.

(iii) Signage production fee is recognised when the related services are rendered.

(iv) Revenue from sale of merchandise is recognised when the merchandise is delivered at the customers' premises which is taken to be the point in time when the customer has accepted the merchandise and the related risks and rewards of ownership. Revenue is stated net of trade discounts.

(v) Interest income from bank deposits is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

## 1. 主要會計政策 (續)

### (i) 資產減值損失 (續)

#### (i) 可收回數額之計算方法

資產可收回數額是出售淨值及使用值二者中之較高者。在評估使用值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。當資產所產生的現金流入基本不獨立於其他資產所產生的現金流入，其可收回數額取決於可獨立地產生現金流入的最小資產組合（即一個現金生產單位）。

#### (ii) 資產減值損失之撥回

有關商譽以外的資產而言，倘據以釐定可收回數額的估計基準出現變動，則減值損失將會撥回。只有在預期性質特殊的指定外界事件產生的虧損不再出現，而可收回數額的增加明顯與該指定事件逆轉有關時，有關商譽的減值虧損方會回撥。

資產減值損失之撥回額不會超過資產之帳面價值在往年並無減值損失而釐定之資產賬面值。減值損失之撥回將於確認撥回之年度內在收入報表列賬。

### (j) 收入確認

收入是在經濟效益可能流入集團，及能可靠地計算該等收入與有關之成本（如適用）時，按以下方法於綜合收入報表內確認：

(i) 來自媒體銷售之收入乃在有相關廣告公開播放或推出時確認。所列出之收入已扣除代理佣金及回贈款額。

(ii) 媒體銷售管理及行政服務之費用收入乃在提供有關服務時確認。

(iii) 廣告板製作費乃在提供有關服務時確認。

(iv) 來自商品銷售之收入乃在商品遞送至客戶時確認，即客戶接受商品及其擁有權之相關風險及回報之時刻。所列出之收入已扣除交易折扣款額。

(v) 銀行存款所產生之利息收入乃參考未償還本金及適用利率以時間分配基準確認。

## 1. Significant accounting policies (continued)

### (j) Revenue recognition (continued)

(vi) When goods or services are exchanged or swapped for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue. Such revenue, together with the relevant expenses are measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, such revenue and expenses are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

When goods or services are exchanged or swapped for similar goods or services, the exchange is not regarded as a transaction which generates revenue. No revenue or expenses are recognised in the income statement.

### (k) Inventories

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

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

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

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

### (l) 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 programme is charged to the income statement on a straight line basis over the licence period.

(ii) Costs of programmes produced in-house are written off in the period in which they are incurred.

### (m) Advertising rights

Advertising rights represent fees paid to secure exclusive rights to all advertising space on certain specified assets or at certain specified locations for a specific period of time. Advertising rights are stated at cost less accumulated amortisation and impairment losses (see note 1(i)).

Amortisation is calculated on a straight-line basis over 20 years, the agreed periods of use of the advertising rights.

## 1. 主要會計政策 (續)

### (j) 收入確認 (續)

(vi) 當集團以貨品或服務換取或調換為不相似的產品或服務，此交易將被視為能帶來收入的交易。這類收入連同相關開支，將按照所收取貨品或服務的公平價值而計算，並按所調撥的任何現金或現金等價物作出調整。倘無法計算所收取的貨品及服務的可靠公平價值，此等收入及支出將按所放棄的貨品或服務的公平價值計算，並按所調撥的任何現金或現金等價物作出調整。

當集團以貨品或服務換取或調換為相似的產品或服務，此交易不會被視為能帶來收入的交易，收入報表內不會就此確認任何收益或開支。

### (k) 存貨

存貨乃按成本或可變現淨值兩者中的較低者列賬。

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

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

在售出存貨後，將此等存貨之賬面值確認為支出的方法與期內確定相關收入之方法相同。將存貨之價值減至可變現淨值之數額和所有存貨虧損均在出現減值或虧損的期內確認為支出。基於可變現淨值增加而出現之存貨價值撥回或減少，將於出現該等撥回的期內確認為支列賬，即確認為存貨價值之減少。

### (l) 節目庫

(i) 節目庫包括涉及節目播映權的特約節目與外判節目成本。特約節目與外判節目的開支以直線法按特許期在收入報表內支銷。

(ii) 內部製作的節目成本於出現的期間內撇銷。

### (m) 廣告權

廣告權代表為取得若干指定資產上一切廣告空間或在特定時間於若干指定地點之一切廣告空間之獨家權利而支付之費用。廣告權乃以成本減去累計攤銷及減值損失後列賬(見附註1(ii))。

攤銷乃以直線法分20年(使用廣告權之協定期限)計算。

## 1. Significant accounting policies (continued)

### (n) Accounts receivable

Accounts receivable are recognised and carried in the consolidated balance sheet net of provisions for doubtful debts which are made to the extent that the debts are considered to be doubtful by the Directors.

### (o) Cash equivalents

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

### (p) Income tax

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

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

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

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

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

The carrying amount of 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 profit 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 profit will be available.

## 1. 主要會計政策 (續)

### (n) 應收賬款

應收賬款經扣除呆賬準備後在綜合資產負債表內確認及列賬。呆賬準備只有在董事會認為出現呆賬時方會提撥。

### (o) 現金等價物

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

### (p) 所得稅

(i) 年內的所得稅包括本期稅項及遞延稅項資產及負債的變動。所得稅在收入報表確認，除非有關稅項是關於直接計入權益的項目，其時則會確認為權益。

(ii) 本期稅項是指年內應課稅收入的預期應繳稅項，金額乃按結算日的有效或實際有效的稅率計算，並且就過往年度的應繳稅項作出調整。

(iii) 在財務報告中之資產及負債的賬面值與其稅基之間出現可抵扣暫記差額及應課稅暫記差額時，可產生遞延稅項資產及負債。未使用之稅損及稅收抵免亦可產生遞延稅項資產。

除一些有限制的例外情況，所有遞延稅項負債及遞延稅項資產必須確認。惟可確認之遞延稅項資產，應以能抵銷該資產之可能出現的未來應課稅溢利數額為限。

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

遞延稅項資產之帳面值於每年結算日進行檢討，倘若認為可能並無足夠應課稅溢利以實現該等資產，則須將其賬面值相應削減。該削減數額可在有足夠應課稅溢利有可能出現時回撥。

## 1. Significant accounting policies (continued)

### (p) Income tax (continued)

(iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Group 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 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.

### (q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group 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 expenditures expected to settle the obligation.

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

### (r) Operating leases

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

### (s) Employee benefits

(i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. 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) 所得稅 (續)

(iv) 本期稅項和遞延稅項結存，及其變動，均各自分開顯示及不會抵銷。本期稅項資產和遞延稅項資產只會集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下才可以分別抵銷本期稅項負債和遞延稅項負債：

- 本期稅項資產和負債：集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一個應稅實體；或
  - 不同的應稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間按淨額實現即期稅項資產和清償即期稅項負債或在實現資產的同時清償負債。

### (q) 準備及或然負債

當負債的限期或數額不確定，但有能因過去事項構成法定或推定義務而付出經濟利益以償責任，並能對此作可靠估計，此負債便確認為準備。

倘不可能需要付出經濟利益，或不能對數額作可靠估計，除非付出的機會是極微，則此項責任會被披露為或然負債。除非付出的機會是極微，潛在義務的存在只會否發生一項或多項未來事件中獲肯定下以或然負債披露。

### (r) 營業租賃

假如集團透過經營租賃使用資產，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益表扣除，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。

### (s) 僱員福利

(i) 年內因集團僱員提供相關服務而錄得薪金、全年花紅、有薪年假、度假旅費以及集團給予非金錢福利的成本。倘若延期支付或清繳款項，而影響可屬重大，則有關金額會按現值列賬。

## 1. Significant accounting policies (continued)

### (s) Employee benefits (continued)

(ii) Contributions to the Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the income statement as incurred.

(iii) When the Group grants employees options to acquire shares of the Company at nil consideration, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

### (t) Translation of foreign currencies

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

The results of foreign enterprises are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

### (u) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

### (v) Segment reporting

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

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

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

## 1. 主要會計政策 (續)

### (s) 僱員福利 (續)

(ii) 根據香港強制性公積金計劃條例的規定向強積金計劃作出之供款將於供款時計入收入報表列作開支。

(iii) 集團授予僱員可以無償方式購入本公司股份的購股權時，於授出購股權日期不會確認僱員福利開支或責任。當購股權行使時，權益按所收到的款項增加。

### (t) 外幣兌換

本年度內以外幣結算之交易按交易日之匯率換算為港元。以外幣為單位的貨幣性資產及負債則按結算日的匯率換算為港元。外幣兌換差額已於收入報表內處理。

外國企業的業績乃按年內的平均匯率換算為港元；資產負債表的項目按結算日的適用匯率換算為港元。匯兌差額列作儲備變動。

### (u) 有關連人士

就本財務報表而言，如果集團有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接監控集團或對集團的財務及經營決策作出重要的影響，或集團與另一方人士均受制於共同的監控或共同的重要影響下，則被視為有關連人士。有關連人士可為個別人士或其他公司。

### (v) 按個別單位分類匯報

個別單位是指集團內可劃分的單位，這些單位或負責提供產品或服務（業務單位），或在特定之經濟環境（地區單位）提供產品或服務，而個別單位所承受之風險或所得之回報與其他單位不同。

根據集團之內部財務報告方式，集團選擇以地區分類資料作為本財務報表之主要匯報方式，並以業務分類資料為次要匯報方式。

個別單位之收入、支出、業績、資產及負債包括直接歸屬於該單位之項目和能以合理方式分配至該單位之項目。個別單位之收入、支出、資產及負債將於集團內公司間的結餘及交易因編製綜合賬而被抵銷前釐定，除非此等集團內公司間的結餘及交易是來自單一個別單位內的集團企業。個別單位之間的價格按其他外界機構獲得之類似條款而制訂。

## 1. Significant accounting policies (continued)

### (v) Segment reporting (continued)

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

Unallocated items mainly comprise financial and corporate assets, interest-bearing borrowings, corporate expenses, finance expenses and minority interests.

## 2. Turnover

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

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

## 3. Other revenue

|                      |      | <b>2003</b><br><b>\$'000</b><br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|----------------------|------|--------------------------------------|------------------------|
| Sales of merchandise | 商品銷售 | 7,168                                | 6,149                  |
| Interest income      | 利息收入 | 9,479                                | 9,094                  |
| Sundry revenue       | 其他收入 | 336                                  | 3,057                  |
|                      |      | <b>16,983</b>                        | <b>18,300</b>          |

## 1. 主要會計政策 (續)

### (v) 按個別單位分類匯報 (續)

個別單位之資本支出是收購預期使用超過一段期間的單位資產(有形及無形資產)而於收購期內產生之總成本。

未經分配之項目主要包括財務及企業資產、計息借貸、企業支出、財務費用及少數股東權益。

## 2. 營業額

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

營業額代表扣除代理佣金及回扣後，來自媒體銷售及管理業務的收入。

## 3. 其他收益

#### 4. (Loss)/profit from ordinary activities before taxation

(a) (Loss)/profit from ordinary activities before taxation is arrived at after charging:

|   |                          | <b>2003</b>   | 2002   |
|---|--------------------------|---------------|--------|
|   |                          | <b>\$'000</b> | \$'000 |
|   |                          | 港幣千元          | 港幣千元   |
| Amortisation of other intangible assets   | 其他無形資產攤銷                 | 1,198         | -      |
| Amortisation of positive goodwill   | 正商譽攤銷                    | 1,774         | 585    |
| Auditors' remuneration  | 核數師酬金                    | 1,560         | 1,560  |
| Contribution to defined contribution scheme   | 定額供款計劃之供款                | 918           | 1,497  |
| Depreciation  | 折舊                       | 23,590        | 18,634 |
| Interest on bank loans wholly repayable within five years                             | 銀行貸款及須於5年內悉數償還的貸款利息      | 1,437         | 143    |
| Operating lease charges - land and buildings  | 營業租賃支出土地及樓宇              | 2,276         | 1,494  |
| Production, programming and marketing costs<br>(included in other operating expenses) | 製作、節目及推廣成本<br>(計入其他經營費用) | 51,117        | 18,149 |

(b) In 2002, staff expenditure of \$3,688,000, relating to the acquisition of subsidiaries, has been capitalised in the cost of investment in subsidiaries.

#### 4. 來自日常業務的除稅前(虧損)/ 盈利

(a) 來自日常業務的除稅前(虧損)/ 盈利已扣除：

(b) 於二零零二年，有關收購附屬公司的僱員開支港幣3,688,000元已撥充附屬公司投資的成本。

## 5. Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

|   |                     | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---|---------------------|------------------------|------------------------|
| <b>Current tax</b>  | <b>本期稅項</b>         |                        |                        |
| Provision for Hong Kong Profits Tax for current year                | 本年度香港利得稅            | 3,051                  | 10,125                 |
| Under/(over) provision in respect of prior years                    | 過往年度撥備不足/(超額撥備)     | 491                    | [1,887]                |
|   |                     | 3,542                  | 8,238                  |
| Provision for PRC income tax  | 中國所得稅準備             | 1,871                  | 2,317                  |
|   |                     | 5,413                  | 10,555                 |
| <b>Deferred tax</b>   | <b>遞延稅項</b>         |                        |                        |
| Effect of increase in tax rate on deferred tax balance at 1 January | 稅率增加對一月一日之遞延稅項結餘之影響 | 1,491                  | -                      |
| Reversal and origination of temporary differences                   | 撥回及引起短暫時差           | (8,538)                | (2,891)                |
|   |                     | [7,047]                | [2,891]                |
| Income tax (income)/expense   | 所得稅(收入)/開支總額        | [1,634]                | 7,664                  |

In March 2003, the Hong Kong Government announced an increase in the Profits Tax rate applicable to the Group's operations in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the Group's 2003 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2003 is calculated at 17.5% (2002: 16%) of the estimated assessable profits for the year. Taxation for PRC subsidiaries is charged at the appropriate current rates of taxation ruling in The People's Republic of China.

## 5. 列於綜合收入報表內之所得稅

(a) 列於綜合收入報表內之稅項如下：

|   |                     | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---|---------------------|------------------------|------------------------|
| <b>Current tax</b>  | <b>本期稅項</b>         |                        |                        |
| Provision for Hong Kong Profits Tax for current year                | 本年度香港利得稅            | 3,051                  | 10,125                 |
| Under/(over) provision in respect of prior years                    | 過往年度撥備不足/(超額撥備)     | 491                    | [1,887]                |
|   |                     | 3,542                  | 8,238                  |
| Provision for PRC income tax  | 中國所得稅準備             | 1,871                  | 2,317                  |
|   |                     | 5,413                  | 10,555                 |
| <b>Deferred tax</b>   | <b>遞延稅項</b>         |                        |                        |
| Effect of increase in tax rate on deferred tax balance at 1 January | 稅率增加對一月一日之遞延稅項結餘之影響 | 1,491                  | -                      |
| Reversal and origination of temporary differences                   | 撥回及引起短暫時差           | (8,538)                | (2,891)                |
|   |                     | [7,047]                | [2,891]                |
| Income tax (income)/expense   | 所得稅(收入)/開支總額        | [1,634]                | 7,664                  |

於二零零三年三月，香港政府宣佈將本集團香港業務所適用的利得稅稅率由16%調高至17.5%。本集團已在編製二零零三年年度財務報表時考慮到稅率調高的影響。因此，二零零三年年度的香港利得稅準備乃按照年內估計應評稅盈利的17.5%的稅率(二零零二年度為16%)計算。中國附屬公司的稅項乃根據現時中華人民共和國的適用稅率支銷。

## 5. Income tax in the consolidated income statement (continued)

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

|  |                                       | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|--|---------------------------------------|------------------------|------------------------|
| (Loss)/profit from ordinary activities before tax  | 來自日常業務的除稅前(虧損)/盈利                     | (32,091)               | 71,199                 |
| Notional tax on (loss)/profit before tax, calculated at the rates applicable to profits in the countries concerned | 按照在相關國家獲得盈利的適用稅率計算<br>除稅前(虧損)/盈利的名義稅項 | (6,953)                | 12,769                 |
| Tax effect of non-deductible expenses  | 不可扣減開支之稅項影響                           | 1,597                  | 94                     |
| Tax effect of non-taxable revenue  | 毋須課稅收入之稅項影響                           | (1,451)                | (1,801)                |
| Tax effect of unused tax losses not recognised   | 未使用而且未確認的可抵扣虧損的稅項影響                   | 913                    | 520                    |
| Tax effect of prior year's tax losses utilised this year   | 本年動用之往年稅項虧損之稅項影響                      | -                      | (1,914)                |
| Effect on opening deferred tax balances resulting from an increase in tax rate during the year                     | 因在本年度調高稅率而對遞延所得稅期初結餘造成的影響             | 1,491                  | -                      |
| Under/(over) provision in prior years  | 以往年度利得稅準備不足/(過剩)                      | 491                    | (1,887)                |
| Others   | 其他                                    | 2,278                  | (117)                  |
| Actual tax (income)/expense  | 實際稅項(收入)/開支                           | (1,634)                | 7,664                  |

## 5. 列於綜合收入報表內之所得稅(續)

(b) 按適用稅率之所得稅(收入)/費用及會計(虧損)/盈利計算之對賬:

## 6. Directors' remuneration

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

|   |            |
|---|------------|
| Fees                                    | 袍金         |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 |
| Retirement benefit contributions        | 退休金計劃之供款   |

Included in the Directors' remuneration were fees of \$130,000 (2002: \$118,000) paid to the independent Non-Executive Directors during the year.

In addition to the above remuneration, certain Directors were granted share options under the Company's Share Option Schemes. The details of these benefits in kind are disclosed under the paragraph "Share option schemes" in the Directors' Report and note 26.

The remuneration of the Directors is within the following bands:

|                           |                             |
|---------------------------|-----------------------------|
| \$Nil - \$1,000,000       | 港幣零元-港幣1,000,000 元          |
| \$1,000,001 - \$1,500,000 | 港幣1,000,001 元-港幣1,500,000 元 |
| \$1,500,001 - \$2,000,000 | 港幣1,500,001元-港幣2,000,000 元  |

Save as disclosed above, no Directors' remuneration has been paid or is payable by the Group during the year. There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

## 6. 董事之酬金

根據香港《公司條例》第161 條規定，董事之酬金現列報如下：

|   | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---|------------------------|------------------------|
| Fees                                    | 611                    | 598                    |
| Salaries, allowances and other benefits | 3,204                  | 3,405                  |
| Retirement benefit contributions        | 30                     | 54                     |
|   | 3,845                  | 4,057                  |

董事之酬金包括於本年度內支付予獨立非執行董事港幣130,000元(二零零二年度為港幣118,000元)之袍金及其他酬金。

除上述酬金外，若干董事根據本公司的購股權計劃獲授購股權。該等實物利益的詳情於董事會報告書「購股權計劃」一段及附註26 內披露。

在以下酬金範圍內之董事人數如下：

|                           | Number of Directors<br>董事人數 |      |
|---------------------------|-----------------------------|------|
|                           | 2003                        | 2002 |
| \$Nil - \$1,000,000       | 10                          | 9    |
| \$1,000,001 - \$1,500,000 | 1                           | -    |
| \$1,500,001 - \$2,000,000 | 1                           | 2    |

除上文所披露外，集團在年內並無支付或須支付其他董事酬金。年內並無任何董事作出放棄或同意放棄酬金之安排。

## 7. Individuals with highest emoluments

The five highest paid individuals of the Group include two Directors (2002: one Director) of the Company whose remuneration is reflected in the analysis presented in note 6. Details of emoluments paid by the Group to the remaining three (2002: four) highest paid individuals are set out below:

|   |            | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---|------------|------------------------|------------------------|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 5,240                  | 7,095                  |
| Retirement benefit contributions        | 退休金計劃之供款   | 130                    | 336                    |
|   |            | 5,370                  | 7,431                  |

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

|                           |                             | Number of individuals<br>員工人數 |      |
|---------------------------|-----------------------------|-------------------------------|------|
|                           |                             | 2003                          | 2002 |
| \$1,500,001 - \$2,000,000 | 港幣1,500,001元 - 港幣2,000,000元 | 3                             | 3    |
| \$2,000,001 - \$2,500,000 | 港幣2,000,001元 - 港幣2,500,000元 | -                             | 1    |

During the year, no emoluments were paid by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 7. 最高酬金之員工

集團內酬金最高之5名員工，其中2名(二零零二年度為1名)為本公司董事，而其酬金已列於上文之分析資料。集團其餘3名(二零零二年為4名)最高薪員工之酬金詳情如下：

|   |            | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---|------------|------------------------|------------------------|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 5,240                  | 7,095                  |
| Retirement benefit contributions        | 退休金計劃之供款   | 130                    | 336                    |
|   |            | 5,370                  | 7,431                  |

其餘最高酬金員工之酬金分析如下：

|                           |                             | Number of individuals<br>員工人數 |      |
|---------------------------|-----------------------------|-------------------------------|------|
|                           |                             | 2003                          | 2002 |
| \$1,500,001 - \$2,000,000 | 港幣1,500,001元 - 港幣2,000,000元 | 3                             | 3    |
| \$2,000,001 - \$2,500,000 | 港幣2,000,001元 - 港幣2,500,000元 | -                             | 1    |

年內，集團並無向董事或5位最高酬金員工支付酬金，作為加入集團時支付酬金，以吸引其加入集團或作為失去職位之補償。

## 8. (Loss)/profit attributable to shareholders

The consolidated (loss)/profit attributable to shareholders includes a loss of \$3,551,000 (2002: a profit of \$43,272,000) which has been dealt with in the financial statements of the Company.

## 8. 股東應佔(虧損)/盈利

股東應佔綜合(虧損)/盈利包括一筆已列入本公司財務報表內為數港幣3,551,000元之虧損(二零零二年度盈利為港幣43,272,000元)，此(虧損)/盈利已於本公司之財務報表內作出處理。

## 9. Dividend

### (a) Dividend attributable to the year

|  |                                     | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|--|-------------------------------------|------------------------|------------------------|
| Final dividend proposed after the balance sheet date of HKNil cent per share (2002: HK2 cents per share) | 於結算日後宣派之末期股息每股港幣零仙<br>(二零零二年度為港幣2仙) | -                      | 19,947                 |

In 2002, the final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

於二零零二年，於結算日後宣派之末期股息並未在結算日確認為負債。

## 9. 股息

### (a) 本年度應佔股息

|  |                                     | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|--|-------------------------------------|------------------------|------------------------|
| Final dividend proposed after the balance sheet date of HKNil cent per share (2002: HK2 cents per share) | 於結算日後宣派之末期股息每股港幣零仙<br>(二零零二年度為港幣2仙) | -                      | 19,947                 |

## 9. Dividend (continued)

### (b) Dividend attributable to the previous year

|   |   |
|---|---|
| Final dividend in respect of previous year on exercised share options   | 已行使購股權之去年末期股息                           |
| Final dividend in respect of previous year of HK2 cents per share<br>(2001:HK3.8 cents per share) approved and paid during the year | 年內批准及派發之去年末期股息每股港幣2仙<br>(二零零一年度為港幣3.8仙) |

## 10. (Loss) / earnings per share

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

The calculation of basic (loss)/earnings per share is based on the loss attributable to shareholders of \$36,953,000 (2002: profit attributable to shareholders of \$55,027,000) and the weighted average of 997,365,332 ordinary shares (2002: 990,282,540 shares) in issue during the year.

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

The diluted loss per share for the year ended 31 December 2003 is not presented as the exercise of the subscription rights conferred by the share options would not have any dilutive effect on the loss per share for the year ended 31 December 2003.

For the year ended 31 December 2002, the calculation of diluted earnings per share is based on the profit attributable to shareholders of \$55,027,000 and the weighted average number of ordinary shares of 990,440,490 shares after adjusting for the effects of all dilutive potential ordinary shares.

### (c) Reconciliation

|   |                     |             |
|---|---------------------|-------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 用以計算每股基本盈利的普通股加權平均數 | 990,282,540 |
| Deemed issue of ordinary shares for no consideration                                      | 視作以無償方式發行的普通股       | 157,950     |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 用以計算每股攤薄盈利的普通股加權平均數 | 990,440,490 |

## 9. 股息 (續)

### (b) 去年度應佔股息

|   | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---|------------------------|------------------------|
| Final dividend in respect of previous year on exercised share options   | -                      | 88                     |
| Final dividend in respect of previous year of HK2 cents per share<br>(2001:HK3.8 cents per share) approved and paid during the year | 19,947                 | 37,304                 |
|   | 19,947                 | 37,392                 |

## 10. 每股 (虧損) / 盈利

### (a) 每股基本 (虧損) / 盈利

每股基本 (虧損) / 盈利是根據股東應佔虧損港幣36,953,000元 (二零零二年度為股東應佔盈利港幣55,027,000元) 及年內已發行普通股的加權平均數997,365,332股 (二零零二年度為990,282,540股) 計算。

### (b) 每股攤薄 (虧損) / 盈利

由於行使購股權對截至二零零三年十二月三十一日止年度的每股虧損將不會有任何攤薄影響，故並無呈列截至二零零三年十二月三十一日止年度的每股攤薄虧損。

截至二零零二年十二月三十一日止年度，每股攤薄盈利是根據股東應佔盈利港幣55,027,000元及就潛在具有攤薄影響之潛在普通股股份作出調整後普通股的加權平均數990,440,490股計算。

### (c) 對賬

|   | 2002<br>Number of shares<br>股份數目 |
|---|----------------------------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 990,282,540                      |
| Deemed issue of ordinary shares for no consideration                                      | 157,950                          |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 990,440,490                      |

## 11. Segment reporting

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

### Geographical segments

The Group comprises the following main geographical segments:

Hong Kong : Provision of media sales and management services

Mainland China : Provision of media sales and management services

There are no sales between the geographical segments.

|   |                      | Hong Kong<br>香港        |                        | Mainland China<br>中國大陸 |                        | Group<br>集團            |                        |
|---|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   |                      | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| Revenue from external customers   | 外來客戶收益               | 102,325                | 145,433                | 54,069                 | 9,621                  | 156,394                | 155,054                |
| Other revenue   | 其他收益                 | 7,504                  | 6,745                  | -                      | -                      | 7,504                  | 6,745                  |
| Total revenue   | 收益總額                 | 109,829                | 152,178                | 54,069                 | 9,621                  | 163,898                | 161,799                |
| Segment result  | 分類業績                 | (44,608)               | 56,116                 | 8,834                  | 6,842                  | (35,774)               | 62,958                 |
| Unallocated operating income<br>and expenses                                | 未予分配經營收入及支出          |                        |                        |                        |                        | (1,814)                | 7,303                  |
| Finance costs   | 財務支出                 |                        |                        |                        |                        | (1,437)                | (143)                  |
| Share of profit of associate  | 應佔聯營公司盈利             |                        |                        | 6,934                  | 1,081                  | 6,934                  | 1,081                  |
| Income tax  | 所得稅                  |                        |                        |                        |                        | 1,634                  | (7,664)                |
| Minority interests  | 少數股東權益               |                        |                        |                        |                        | (6,496)                | (8,508)                |
| (Loss)/profit attributable to shareholders                                  | 股東應佔(虧損)/盈利          |                        |                        |                        |                        | (36,953)               | 55,027                 |
| Depreciation and amortisation for the year                                  | 年度折舊及攤銷              | 19,685                 | 19,117                 | 6,877                  | 102                    | 26,562                 | 19,219                 |
| Significant non-cash expenses<br>(other than depreciation and amortisation) | 重大非現金支出<br>(折舊及攤銷除外) | 15,801                 | 2,261                  | -                      | -                      | 15,801                 | 2,261                  |

## 11. 業務分類匯報

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

### 地區業務

集團業務分為以下主要的地區業務：

香港：媒體銷售及管理服務

中國大陸：媒體銷售及管理服務

地區業務之間並無進行銷售。

## 11. Segment reporting (continued)

## Geographical segments (continued)

|  |        | Hong Kong<br>香港        |                        | Mainland China<br>中國大陸 |                        | Group<br>集團            |                        |
|--|--------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  |        | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| Segment assets                               | 地區業務資產 | 267,483                | 292,496                | 127,327                | 1,330                  | 394,810                | 293,826                |
| Investment in associate                      | 聯營公司投資 | -                      | -                      | 83,464                 | 57,765                 | 83,464                 | 57,765                 |
| Unallocated assets                           | 未分配資產  |                        |                        |                        |                        | 604,861                | 691,020                |
| Total assets                                 | 資產總值   |                        |                        |                        |                        | 1,083,135              | 1,042,611              |
| Segment liabilities                          | 地區業務負債 | 60,180                 | 24,432                 | 11,759                 | 2,850                  | 71,939                 | 27,282                 |
| Unallocated liabilities                      | 未分配負債  |                        |                        |                        |                        | 175,402                | 144,158                |
| Total liabilities                            | 負債總額   |                        |                        |                        |                        | 247,341                | 171,440                |
| Capital expenditure incurred during the year | 年內資本開支 | 47,179                 | 460                    | 61,037                 | 679                    | 108,216                | 1,139                  |

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

## Business segments

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

## 11. 業務分類匯報(續)

## 地區業務(續)

集團按客戶地點為基準之地區業務分部資料乃與按資產地點為基準者相同。因此，並無進一步提供按客戶地點之外部客戶收入之分析。

## 業務分部

集團的大部份營業額及經營(虧損)/盈利均源自媒體銷售及管理服務，因此，並無提供按業務類別劃分的分析。

## 12. Fixed assets

## 12. 固定資產

The Group 集團

|                                  |                 | Audio and<br>visual equipment<br>影音設備<br>\$'000<br>港幣千元 | Hardware<br>and software<br>硬件及軟件<br>\$'000<br>港幣千元 | Furniture<br>and fixtures<br>傢俬及裝置<br>\$'000<br>港幣千元 | Motor<br>vehicles<br>汽車<br>\$'000<br>港幣千元 | Advertising<br>display panels<br>廣告展示屏<br>\$'000<br>港幣千元 | Advertising<br>display panels<br>under construction<br>在建廣告展示屏<br>\$'000<br>港幣千元 | Total<br>總計<br>\$'000<br>港幣千元 |
|----------------------------------|-----------------|---|---|--|---|--|--|-------------------------------|
| <b>Cost:</b>                     | <b>原值：</b>      |   |   |  |   |  |  |                               |
| At 1 January 2003                | 於二零零三年一月一日結存    | 140,521   | 118   | 661  | 705                                       | -  | -  | 142,005                       |
| Additions                        | 添置              | 47,180  | 550   | 164  | -   | 23,953   | 36,369   | 108,216                       |
| Disposals                        | 出售              | (50)  | -   | (53)   | -   | -  | -  | (103)                         |
| At 31 December 2003              | 於二零零三年十二月三十一日結存 | 187,651   | 668   | 772  | 705                                       | 23,953   | 36,369   | 250,118                       |
| <b>Accumulated depreciation:</b> | <b>累積折舊：</b>    |   |   |  |   |  |  |                               |
| At 1 January 2003                | 於二零零三年一月一日結存    | 37,273  | 34  | 320  | 185                                       | -  | -  | 37,812                        |
| Charge for the year              | 本年度折舊           | 19,605  | 63  | 108  | 137                                       | 3,677  | -  | 23,590                        |
| Written back on disposal         | 出售時撥回           | (17)  | -   | (55)   | -   | -  | -  | (72)                          |
| At 31 December 2003              | 於二零零三年十二月三十一日結存 | 56,861  | 97  | 373  | 322                                       | 3,677  | -  | 61,330                        |
| <b>Net book value:</b>           | <b>賬面淨值：</b>    |   |   |  |   |  |  |                               |
| At 31 December 2003              | 於二零零三年十二月三十一日結存 | 130,790   | 571   | 399  | 383                                       | 20,276   | 36,369   | 188,788                       |
| At 31 December 2002              | 於二零零二年十二月三十一日結存 | 103,248   | 84  | 341  | 520                                       | -  | -  | 104,193                       |

## 13. Intangible assets

|                                  |                 | The Group 集團                               |   |                               |
|----------------------------------|-----------------|--|---|-------------------------------|
|                                  |                 | Positive goodwill<br>正商譽<br>\$'000<br>港幣千元 | Advertising rights<br>廣告權<br>\$'000<br>港幣千元 | Total<br>總計<br>\$'000<br>港幣千元 |
| <b>Cost:</b>                     | <b>原值：</b>      |  |   |                               |
| At 1 January 2003                | 於二零零三年一月一日結存    | 33,902                                     | -   | 33,902                        |
| Additions                        | 添置              | -  | 26,142                                      | 26,142                        |
| At 31 December 2003              | 於二零零三年十二月三十一日結存 | 33,902                                     | 26,142                                      | 60,044                        |
| <b>Accumulated amortisation:</b> | <b>累積折舊：</b>    |  |   |                               |
| At 1 January 2003                | 於二零零三年一月一日結存    | 585  | -   | 585                           |
| Amortisation for the year        | 本年度攤銷           | 1,774                                      | 1,198                                       | 2,972                         |
| At 31 December 2003              | 於二零零三年十二月三十一日結存 | 2,359                                      | 1,198                                       | 3,557                         |
| <b>Carrying value:</b>           | <b>賬面淨值：</b>    |  |   |                               |
| At 31 December 2003              | 於二零零三年十二月三十一日結存 | 31,543                                     | 24,944                                      | 56,487                        |
| At 31 December 2002              | 於二零零二年十二月三十一日結存 | 33,317                                     | -   | 33,317                        |

Positive goodwill is amortised as expense on a straight-line basis over 20 years and amortisations of positive goodwill and advertising rights is included in "depreciation and amortisation" in the consolidated income statement.

## 14. Non-current prepayments

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

## 13. 無形資產

正商譽乃以直線法分20年攤銷作開支，而正商譽及廣告權之攤銷乃計入綜合收入報表之「折舊及攤銷」。

## 14. 非流動預付款項

非流動預付款項包括長期投資按金、受讓權及於客運車輛及客運網絡沿線之廣告及媒體播放權之預付款。

## 15. Investments in subsidiaries

## 15. 附屬公司投資

|                          |         | The Company<br>公司      |                        |
|--------------------------|---------|------------------------|------------------------|
|                          |         | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| Unlisted shares, at cost | 非上市股份原值 | 62,835                 | 62,835                 |

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

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

| Name of the company                          | 公司名稱               | Place of incorporation / operation<br>註冊及營業地點            | Particulars of issued and paid up capital<br>已發行及已繳足股本 | Attributable equity interest% |                | Principal activity<br>主要業務  |
|--|--------------------|--|--|-------------------------------|----------------|---|
|  |                    |  |  | direct<br>直接                  | indirect<br>間接 |   |
| AdSociety Advertising Agency Company Limited | 創智傳動廣告有限公司         | Hong Kong<br>香港  | HK\$2<br>港幣2元  | -                             | 100            | Investment holding<br>投資控股  |
| Bus Focus Limited                            | Bus Focus Limited  | The British Virgin Islands<br>/Hong Kong<br>英屬處女群島 / 香港  | US\$100<br>美金100元                                      | -                             | 60             | Provision of media sales service for advertising on transit vehicles shelters<br>提供客運車輛候車亭廣告的媒體銷售服務 |
| CityVision Limited                           | CityVision Limited | Hong Kong<br>香港  | HK\$10,000<br>港幣10,000元                                | -                             | 90             | Operation of Multi-media On-board business on transit vehicles<br>經營客運車輛流動多媒體業務                     |
| Cyberstop Limited                            | Cyberstop Limited  | The British Virgin Islands<br>/ Hong Kong<br>英屬處女群島 / 香港 | US\$1<br>美金1元  | -                             | 100            | Holder of the registered design and patent in relation to cyber bus stops<br>持有有關數碼巴士站的註冊設計及專利      |

## 15. Investments in subsidiaries (continued)

## 15. 附屬公司投資(續)

| Name of the company  | 公司名稱  | Place of incorporation / operation<br>註冊及營業地點 | Particulars of issued and paid up capital<br>已發行及已繳足股本 | Attributable equity interest% |                | Principal activity<br>主要業務  |
|--|---|---|--|-------------------------------|----------------|---|
|  |   |   |  | direct<br>直接                  | indirect<br>間接 |   |
| Expert Plus Holdings Limited   | Expert Plus Holdings Limited                          | The British Virgin Islands                    | US\$1  | -                             | 100            | Investment holding  |
|  |   | / Hong Kong<br>英屬處女群島 / 香港                    | 美金1元   | -                             | 100            | 投資控股  |
| Guangzhou Key Media Advertising Company Limited<br>(Sino-foreign co-operative joint venture) | 廣州市關鍵媒體廣告有限公司<br>(中外合作經營企業)                           | The People's Republic of China                | RMB56,346,939  | -                             | 51             | Provision of media advertising agency service and design and production of advertisements |
|  |   | 中華人民共和國                                       | 人民幣56,346,939元   | -                             | 51             | 提供媒體廣告代理服務及廣告設計與製作  |
| KM-Vision Limited  | KM-Vision Limited                                     | Hong Kong                                     | HK\$10,000   | -                             | 95             | Operation of Multi-media On-board business on transit vehicles                            |
|  |   | 香港  | 港幣10,000元  | -                             | 95             | 經營客運車輛流動多媒體業務   |
| LW-Vision Limited  | LW-Vision Limited                                     | Hong Kong                                     | HK\$10,000   | -                             | 95             | Operation of Multi-media On-board business on transit vehicles                            |
|  |   | 香港  | 港幣10,000元  | -                             | 95             | 經營客運車輛流動多媒體業務   |
| MB-Vision Limited  | MB-Vision Limited                                     | Hong Kong                                     | HK\$2  | -                             | 100            | Operation of Multi-media On-board business on transit vehicles                            |
|  |   | 香港  | 港幣2元   | -                             | 100            | 經營客運車輛流動多媒體業務   |
| Road Publications Limited<br>(formerly K-Creations Limited)                                  | Road Publications Limited<br>(前稱 K-Creations Limited) | Hong Kong                                     | HK\$2  | -                             | 100            | Trading of bus souvenir and publications  |
|  |   | 香港  | 港幣2元   | -                             | 100            | 經營巴士紀念品及書籍銷售業務  |
| RoadShow Creations Limited   | RoadShow Creations Limited                            | Hong Kong                                     | HK\$2  | -                             | 100            | Trading of bus souvenir   |
|  |   | 香港  | 港幣2元   | -                             | 100            | 經營巴士紀念品銷售業務   |

## 15. Investments in subsidiaries (continued)

## 15. 附屬公司投資(續)

| Name of the company                   | 公司名稱                                  | Place of incorporation / operation<br>註冊及營業地點            | Particulars of issued and paid up capital<br>已發行及已繳足股本 | Attributable equity interest% |                | Principal activity<br>主要業務   |
|---------------------------------------|---------------------------------------|--|--|-------------------------------|----------------|--|
|                                       |                                       |  |  | direct<br>直接                  | indirect<br>間接 |  |
| RoadShow Media Holdings Limited       | RoadShow Media Holdings Limited       | The British Virgin Islands /<br>Hong Kong<br>英屬處女群島 / 香港 | US\$1<br>美金1元  | -                             | 100            | Investment holding<br>投資控股   |
| RoadShow Media Limited                | RoadShow Media Limited                | Hong Kong<br>香港  | HK\$2<br>港幣2元  | -                             | 100            | Provision of media sales & management services for advertising on transit vehicle exteriors and shelters, and for the Multi-media On-board business<br>提供客運車輛車身和候車亭廣告以及流動多媒體業務的媒體銷售及管理服務 |
| RoadShow Productions Holdings Limited | RoadShow Productions Holdings Limited | The British Virgin Islands /<br>Hong Kong<br>英屬處女群島 / 香港 | US\$1<br>美金1元  | -                             | 100            | Investment holding<br>投資控股   |
| RoadShow Productions Limited          | RoadShow Productions Limited          | Hong Kong<br>香港  | HK\$2<br>港幣2元  | -                             | 100            | Production of content for Multi-media On-board systems<br>製作流動多媒體系統內容  |
| RoadShow Resources Limited            | RoadShow Resources Limited            | The British Virgin Islands /<br>Hong Kong<br>英屬處女群島 / 香港 | US\$1<br>美金1元  | 100                           | -              | Investment holding<br>投資控股   |
| RoadVision Holdings (China) Limited   | RoadVision Holdings (China) Limited   | The British Virgin Islands /<br>Hong Kong<br>英屬處女群島 / 香港 | US\$1<br>美金1元  | -                             | 100            | Investment holding<br>投資控股   |

## 15. Investments in subsidiaries (continued)

## 15. 附屬公司投資(續)

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

## 16. Interest in associate

|                              |         |
|------------------------------|---------|
| Share of net assets          | 應佔資產淨值  |
| Loan to an associate         | 貸款予聯營公司 |
| Amount due from an associate | 聯營公司欠款  |

## 16. 聯營公司權益

|                              |         | The Group<br>集團        |                        |
|------------------------------|---------|------------------------|------------------------|
|                              |         | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| Share of net assets          | 應佔資產淨值  | 52,392                 | 45,458                 |
| Loan to an associate         | 貸款予聯營公司 | 30,654                 | 12,258                 |
| Amount due from an associate | 聯營公司欠款  | 418                    | 49                     |
|                              |         | 83,464                 | 57,765                 |

| Name of the company<br>公司名稱                | Form of business structure<br>業務架構形式 | Place of incorporation and operation<br>註冊及營業地點 | Attributable equity interest %<br>indirect<br>應佔股權間接持股百分比 | Principal activity<br>主要業務                         |
|--|--------------------------------------|---|---|--|
| AdSociety Daye Advertising Company Limited | Sino-foreign<br>equity joint venture | The People's<br>Republic of China               | 49  | Provision of full range<br>of advertising services |
| 創智傳動大業廣告有限公司                               | 中外合資經營企業                             | 中華人民共和國   | 49  | 提供全面廣告服務   |

## 17. Inventories

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

## 17. 存貨

預期所有存貨的價值可在一年內收回。

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

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

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

## 18. 應收 / (應付) 集團公司款項

(a) 應收最終控股公司款項為無抵押、免息、須於要求時償還及指一般貿易應收及應付賬款。

(b) 應收 / (應付) 附屬公司款項為無抵押、免息及無固定結清 / 還款期。

## 19. Accounts receivable

Details of the ageing analysis of accounts receivable are as follows:

|                                    |        |
|------------------------------------|--------|
| Within one month                   | 一個月內   |
| One to two months                  | 一至兩個月  |
| Two to three months                | 兩至三個月  |
| More than three months             | 超過三個月  |
| Less: Provision for doubtful debts | 減：呆賬撥備 |

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

Customers of media sales business are generally granted credit terms of 90 days. Customers of merchandising business either pay cash or are generally granted credit terms of 30-90 days.

## 20. Prepayments

Amounts represent the current portion of non-current prepayments as described in note 14.

## 21. Cash and cash equivalents

## 19. 應收賬款

應收賬款的賬齡分析詳情如下：

|  |  | The Group<br>集團        |                        |
|--|--|------------------------|------------------------|
|  |  | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|  |  | 28,803                 | 7,778                  |
|  |  | 5,382                  | 4,996                  |
|  |  | 2,100                  | 2,621                  |
|  |  | 33,534                 | 86,712                 |
|  |  | 69,819                 | 102,107                |
|  |  | (25,501)               | (9,700)                |
|  |  | 44,318                 | 92,407                 |

預期所有應收賬款可於一年內收回。

本公司一般給予媒體銷售業務的客戶90日的信貸期。商品銷售業務的客戶可以現金或一般獲給予30至90日的信貸期方式繳款。

## 20. 預付款項

即附註14所述非流動預付款項之流動部份。

## 21. 現金及現金等價物

|                          |         | The Group<br>集團        |                        | The Company<br>公司      |                        |
|--------------------------|---------|------------------------|------------------------|------------------------|------------------------|
|                          |         | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| Deposits with banks      | 銀行存款    | 416,220                | 495,487                | 397,005                | 479,112                |
| Cash at bank and in hand | 銀行存款及現金 | 18,471                 | 13,524                 | 985                    | 18                     |
|                          |         | 434,691                | 509,011                | 397,990                | 479,130                |

## 22. Accounts payable

Details of the ageing analysis of accounts payable are as follows:

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

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

## 23. Bank loans and pledged bank deposits

At 31 December 2003, the bank loans were repayable as follows:

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

At 31 December 2003, the bank loans were secured as follows:

|             |       |
|-------------|-------|
| Bank loans  | 銀行貸款  |
| - secured   | - 有抵押 |
| - unsecured | - 無抵押 |

At 31 December 2003 the banking facilities amounted to \$200,000,000 (2002: \$200,000,000), of which \$138,000,000 (2002: \$128,000,000) was utilised and secured by a pledged deposit of \$100,000,000 (2002: \$100,000,000).

## 22. 應付賬款

應付賬款的賬齡分析詳情如下：

| The Group<br>集團        |                        |
|------------------------|------------------------|
| 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| 10,757                 | 5,477                  |

預期所有應付賬款將於一年內繳付。

## 23. 銀行貸款及已抵押銀行存款

於二零零三年十二月三十一日，應付銀行貸款如下：

| The Group and the Company<br>集團及公司 |                        |
|------------------------------------|------------------------|
| 2003<br>\$'000<br>港幣千元             | 2002<br>\$'000<br>港幣千元 |
| 138,000                            | 128,000                |

於二零零三年十二月三十一日，銀行貸款之抵押情況如下：

| The Group and the Company<br>集團及公司 |                        |
|------------------------------------|------------------------|
| 2003<br>\$'000<br>港幣千元             | 2002<br>\$'000<br>港幣千元 |
| 100,000                            | 100,000                |
| 38,000                             | 28,000                 |
| 138,000                            | 128,000                |

於二零零三年十二月三十一日，銀行備用信貸額達約港幣200,000,000元(二零零二年度為港幣200,000,000元)，其中港幣138,000,000元(二零零二年度為港幣128,000,000元)已動用及以有抵押銀行存款港幣100,000,000元(二零零二年度為港幣100,000,000元)抵押。

## 24. Income tax in the consolidated balance sheet

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

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

## 24. 綜合資產負債表內的所得稅

(a) 綜合資產負債表內的本期稅項代表：

|  |  | The Group<br>集團        |                        |
|--|--|------------------------|------------------------|
|  |  | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|  |  | 3,051                  | 10,125                 |
|  |  | (6,079)                | (11,138)               |
|  |  | (3,028)                | (1,013)                |
|  |  | (83)                   | 6                      |
|  |  | (3,111)                | (1,007)                |
|  |  | 1,050                  | 1,264                  |
|  |  | (2,061)                | 257                    |
|  |  | (4,154)                | -                      |
|  |  | 2,093                  | 257                    |
|  |  | (2,061)                | 257                    |

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

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

|  |                 | The Group<br>集團  |  |                                      |                               |
|--|-----------------|--|--|--------------------------------------|-------------------------------|
|  |                 | Depreciation allowance<br>in excess of related<br>depreciation<br>折舊抵免超出相關折舊<br>\$'000<br>港幣千元 | General provision<br>for doubtful debts<br>呆賬的一般撥備<br>\$'000<br>港幣千元 | Tax losses<br>稅務虧損<br>\$'000<br>港幣千元 | Total<br>總計<br>\$'000<br>港幣千元 |
| At 1 January 2002                                      | 於二零零二年一月一日      | 18,792   | -  | -                                    | 18,792                        |
| Credited to consolidated<br>income statement           | 在綜合收入報表內計入      | (2,891)  | -  | -                                    | (2,891)                       |
| At 31 December 2002                                    | 於二零零二年十二月三十一日   | 15,901   | -  | -                                    | 15,901                        |
| At 1 January 2003                                      | 於二零零三年一月一日      | 15,901   | -  | -                                    | 15,901                        |
| Charged/(credited) to consolidated<br>income statement | 在綜合收入報表內列支/(計入) | 6,160  | (2,039)  | (11,168)                             | (7,047)                       |
| At 31 December 2003                                    | 於二零零三年十二月三十一日   | 22,061   | (2,039)  | (11,168)                             | 8,854                         |

|  |                   | The Group<br>集團               |                        |
|--|-------------------|-------------------------------|------------------------|
|  |                   | <b>2003</b><br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
| Net deferred tax assets recognised on the balance sheet      | 資產負債表內確認的遞延稅項資產淨額 | 5,332                         | -                      |
| Net deferred tax liabilities recognised on the balance sheet | 資產負債表內確認的遞延稅項負債淨額 | (14,186)                      | (15,901)               |
|  |                   | (8,854)                       | (15,901)               |

### (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of tax losses of \$13,641,000 (2002: \$8,426,000). The tax losses do not expire under current legislation.

## 24. 綜合資產負債表內的所得稅(續)

### (b) 已確認的遞延稅項(資產)/負債:

### (c) 並無確認的遞延稅項資產

集團並無就港幣13,641,000元(二零零二年度為港幣8,426,000元)的稅項虧損確認遞延稅項資產。根據現行法例,稅項虧損並無期滿日。

## 25. Other unsecured loan

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

## 26. Equity compensation benefits

The Company has two share option schemes which were adopted on 7 June 2001 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including Directors of any company in the Group, to take up options to subscribe for shares of the Company.

For options granted before 1 September 2001, the exercise price of the options was determined by the board and it will not be less than 80% of the issue price, the price per share at which shares were subscribed and issued under the Global Offering. For options granted after 1 September 2001, the exercise price of the options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

Each option gives the holder the right to subscribe for one share.

### (a) Movements in share options

|  |                  |
|--|------------------|
| At 1 January   | 一月一日             |
| Granted  | 已授出              |
| Exercised  | 已行使              |
| Expired  | 已屆滿              |
| Lapsed on grantees ceasing employment with the Group | 於承授人不再任職於集團時作廢失效 |
| At 31 December                                       | 十二月三十一日          |
| Options vested at 31 December                        | 十二月三十一日歸屬的購股權    |

## 25. 其他無抵押貸款

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

## 26. 股本報酬福利

本公司設有兩項購股權計劃，其中一項於二零零一年六月七日採納，據此本公司董事獲授權酌情邀請集團僱員(包括集團屬下各公司的董事)接納購股權以認購本公司股份。

就二零零一年九月一日前所授出的購股權而言，其行使價由董事會釐定，最少須為發行價(即根據全球招股認購及發行股份的每股價格)的80%。就二零零一年九月一日後所授出的購股權而言，其行使價為股份面值、股份於授出日期在聯交所的收市價或緊接授出日期前五個營業日股份在聯交所收市價平均值(以最高者為準)。

每項購股權均賦予持有人認購一股份份的權利。

### (a) 購股權的變動

|  |                  | <b>2003</b><br><b>Number</b><br>數目<br><b>(‘000)</b><br>(千) | 2002<br><b>Number</b><br>數目<br><b>(‘000)</b><br>(千) |
|--|------------------|--|---|
| At 1 January   | 一月一日             | 40,101   | 28,058  |
| Granted  | 已授出              | -  | 23,340  |
| Exercised  | 已行使              | -  | (4,349)   |
| Expired  | 已屆滿              | (21,861)   | -   |
| Lapsed on grantees ceasing employment with the Group | 於承授人不再任職於集團時作廢失效 | (1,580)  | (6,948)   |
| At 31 December                                       | 十二月三十一日          | 16,660   | 40,101  |
| Options vested at 31 December                        | 十二月三十一日歸屬的購股權    | 16,660   | 40,101  |

## 26. Equity compensation benefits (continued)

(b) Terms of unexpired and unexercised share options at balance sheet date

| Date granted<br>授出日期        | Exercise period<br>行使期間   | Exercise price<br>行使價 | 2003<br>Number<br>數目<br>(‘000)<br>(千) | 2002<br>Number<br>數目<br>(‘000)<br>(千) |
|-----------------------------|---|-----------------------|---------------------------------------|---------------------------------------|
| 26 June 2001<br>二零零一年六月二十六日 | 28 December 2001 to 27 December 2003<br>二零零一年十二月二十八日至二零零三年十二月二十七日 | \$1.80                | -                                     | 21,861                                |
| 11 March 2002<br>二零零二年三月十一日 | 12 March 2002 to 11 March 2005<br>二零零二年三月十二日至二零零五年三月十一日           | \$2.25                | 16,660                                | 18,240                                |
|                             |   |                       | 16,660                                | 40,101                                |

## 26. 股本報酬福利(續)

(b) 於結算日尚未屆滿與尚未行使的購股權條款

## 27. Share capital

|                               |             | 2003                                      |                | 2002                                      |                |
|-------------------------------|-------------|---|----------------|---|----------------|
|                               |             | Number of shares<br>股份數目<br>(‘000)<br>(千) | \$’000<br>港幣千元 | Number of shares<br>股份數目<br>(‘000)<br>(千) | \$’000<br>港幣千元 |
| <b>Authorised:</b>            | 法定：         |   |                |   |                |
| Ordinary shares of \$0.1 each | 普通股每股港幣0.1元 | 10,000,000                                | 1,000,000      | 10,000,000                                | 1,000,000      |

|  |                 | 2003                                      |                | 2002                                      |                |
|--|-----------------|---|----------------|---|----------------|
|  |                 | Number of shares<br>股份數目<br>(‘000)<br>(千) | \$’000<br>港幣千元 | Number of shares<br>股份數目<br>(‘000)<br>(千) | \$’000<br>港幣千元 |
| <b>Issued and fully paid:</b>                | 已發行及繳足：         |   |                |   |                |
| At 1 January                                 | 於一月一日           | 997,365                                   | 99,737         | 981,694                                   | 98,169         |
| Shares issued in lieu of cash dividend       | 發行股份以代替現金股息 (a) | -   | -              | 11,322                                    | 1,133          |
| Shares issued under the Share Option Schemes | 根據購股權計劃發行股份 (b) | -   | -              | 4,349                                     | 435            |
| At 31 December                               | 於十二月三十一日        | 997,365                                   | 99,737         | 997,365                                   | 99,737         |

(a) On 28 June 2002, 11,322,332 shares were issued as fully paid new shares in lieu of a final cash dividend for the year ended 31 December 2001, at a value of \$2.585 per share. The above fully paid new shares were issued under an optional scrip dividend scheme and \$1,133,000 was credited to share capital and the balance of \$28,136,000 was credited to the share premium account.

(b) In 2002, options were exercised to subscribe for 4,349,000 shares in the Company at subscription price of \$1.8 per share. The net consideration was \$7,769,000 of which \$435,000 was credited to share capital and the balance of \$7,334,000 was credited to the share premium account.

## 27. 股本

(a) 於二零零二年六月二十八日，11,322,332 股股份乃按每股港幣2.585元的價格發行作繳足新股份，以代替截至二零零一年十二月三十一日止年度的末期現金股息。上述繳足新股份乃根據附選擇權的以股代息計劃發行，而港幣1,133,000元則撥入股本，其餘港幣28,136,000元則撥入股份溢價賬。

(b) 二零零二年，有購股權獲行使以按每股港幣1.8元的認購價認購4,349,000股本公司股份。淨代價港幣7,769,000元當中的港幣435,000元乃撥入股本，其餘港幣7,334,000元則撥入股份溢價賬。

## 28. Reserves

### (a) The Group

|   |                              | Share premium<br>股份溢價<br>\$'000<br>港幣千元 | General reserve<br>一般儲備<br>\$'000<br>港幣千元 | Contributed surplus<br>實繳盈餘<br>\$'000<br>港幣千元 | Exchange reserve<br>外匯儲備<br>\$'000<br>港幣千元 | Retained profits<br>保留溢利<br>\$'000<br>港幣千元 | Total<br>總計<br>\$'000<br>港幣千元 |
|---|------------------------------|---|---|---|--|--|-------------------------------|
| At 1 January 2002   | 於二零零二年一月一日                   | 535,088                                 | -   | (200)   | -  | 214,454                                    | 749,342                       |
| Exchange differences on translation of the financial statements of foreign entities | 兌換海外公司財務報表的匯兌差額              | -                                       | -   | -   | (1)  | -  | (1)                           |
| Profit attributable to shareholders   | 股東應佔盈利                       | -                                       | -   | -   | -  | 55,027                                     | 55,027                        |
| Final dividend in respect of previous year  | 有關上年度的末期股息                   | -                                       | -   | -   | -  | (37,392)                                   | (37,392)                      |
| Shares issued in lieu of cash dividend  | 發行股份以代替現金股息                  | 28,136                                  | -   | -   | -  | -  | 28,136                        |
| Net premium on shares issued under the Share Option Schemes                         | 根據購股權計劃發行股份的淨溢價              | 7,334                                   | -   | -   | -  | -  | 7,334                         |
| Adjustment on allotment of shares to KMB Resources (Note (f))                       | 調整配發予KMB Resources的股份(附註(f)) | (38,789)                                | -   | -   | -  | -  | (38,789)                      |
| Transfer to general reserve   | 撥入一般儲備                       | -                                       | 238                                       | -   | -  | (238)                                      | -                             |
| At 31 December 2002   | 於二零零二年十二月三十一日                | 531,769                                 | 238                                       | (200)   | (1)  | 231,851                                    | 763,657                       |
| At 1 January 2003   | 於二零零三年一月一日                   | 531,769                                 | 238                                       | (200)   | (1)  | 231,851                                    | 763,657                       |
| Exchange differences on translation of the financial statements of foreign entities | 兌換海外公司財務報表的匯兌差額              | -                                       | -   | -   | 92   | -  | 92                            |
| Loss attributable to shareholders   | 股東應佔虧損                       | -                                       | -   | -   | -  | (36,953)                                   | (36,953)                      |
| Final dividend in respect of previous year  | 有關上年度的末期股息                   | -                                       | -   | -   | -  | (19,947)                                   | (19,947)                      |
| At 31 December 2003   | 於二零零三年十二月三十一日                | 531,769                                 | 238                                       | (200)   | 91   | 174,951                                    | 706,849                       |

## 28. 儲備金

### (a) 集團

## 28. Reserves (continued)

## (b) The Company

|  |                                  | Share premium<br>股份溢價<br>\$'000<br>港幣千元 | Contributed surplus<br>實繳盈餘<br>\$'000<br>港幣千元 | Retained profits<br>保留溢利<br>\$'000<br>港幣千元 | Total<br>總計<br>\$'000<br>港幣千元 |
|--|----------------------------------|---|---|--|-------------------------------|
| At 1 January 2002  | 於二零零二年一月一日                       | 535,088                                 | 62,635  | 5,855                                      | 603,578                       |
| Profit attributable to shareholders                              | 股東應佔盈利                           | -                                       | -   | 43,272                                     | 43,272                        |
| Final dividend in respect of previous year                       | 有關上年度的末期股息                       | -                                       | -   | (37,392)                                   | (37,392)                      |
| Shares issued in lieu of cash dividend                           | 發行股份以代替現金股息                      | 28,136                                  | -   | -  | 28,136                        |
| Net premium on shares issued under<br>the Share Option Schemes   | 根據購股權計劃發行股份<br>的淨溢價              | 7,334                                   | -   | -  | 7,334                         |
| Adjustment on allotment of shares to KMB Resources<br>(Note (f)) | 調整配發予KMB Resources的股份<br>(附註(f)) | (38,789)                                | -   | 38,789                                     | -                             |
| At 31 December 2002  | 於二零零二年十二月三十一日                    | 531,769                                 | 62,635  | 50,524                                     | 644,928                       |
| At 1 January 2003  | 於二零零三年一月一日                       | 531,769                                 | 62,635  | 50,524                                     | 644,928                       |
| Loss attributable to shareholders                                | 股東應佔虧損                           | -                                       | -   | (3,551)                                    | (3,551)                       |
| Final dividend in respect of previous year                       | 有關上年度的末期股息                       | -                                       | -   | (19,947)                                   | (19,947)                      |
| At 31 December 2003  | 於二零零三年十二月三十一日                    | 531,769                                 | 62,635  | 27,026                                     | 621,430                       |

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

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

(e) At 31 December 2003, the aggregate amount of reserves available for distribution to shareholders of the Company was approximately \$89,661,000 (2002: \$113,159,000).

## 28. 儲備金 (續)

## (b) 公司

|  |                                  | Share premium<br>股份溢價<br>\$'000<br>港幣千元 | Contributed surplus<br>實繳盈餘<br>\$'000<br>港幣千元 | Retained profits<br>保留溢利<br>\$'000<br>港幣千元 | Total<br>總計<br>\$'000<br>港幣千元 |
|--|----------------------------------|---|---|--|-------------------------------|
| At 1 January 2002  | 於二零零二年一月一日                       | 535,088                                 | 62,635  | 5,855                                      | 603,578                       |
| Profit attributable to shareholders                              | 股東應佔盈利                           | -                                       | -   | 43,272                                     | 43,272                        |
| Final dividend in respect of previous year                       | 有關上年度的末期股息                       | -                                       | -   | (37,392)                                   | (37,392)                      |
| Shares issued in lieu of cash dividend                           | 發行股份以代替現金股息                      | 28,136                                  | -   | -  | 28,136                        |
| Net premium on shares issued under<br>the Share Option Schemes   | 根據購股權計劃發行股份<br>的淨溢價              | 7,334                                   | -   | -  | 7,334                         |
| Adjustment on allotment of shares to KMB Resources<br>(Note (f)) | 調整配發予KMB Resources的股份<br>(附註(f)) | (38,789)                                | -   | 38,789                                     | -                             |
| At 31 December 2002  | 於二零零二年十二月三十一日                    | 531,769                                 | 62,635  | 50,524                                     | 644,928                       |
| At 1 January 2003  | 於二零零三年一月一日                       | 531,769                                 | 62,635  | 50,524                                     | 644,928                       |
| Loss attributable to shareholders                                | 股東應佔虧損                           | -                                       | -   | (3,551)                                    | (3,551)                       |
| Final dividend in respect of previous year                       | 有關上年度的末期股息                       | -                                       | -   | (19,947)                                   | (19,947)                      |
| At 31 December 2003  | 於二零零三年十二月三十一日                    | 531,769                                 | 62,635  | 27,026                                     | 621,430                       |

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

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

(e) 於二零零三年十二月三十一日，可分派予本公司股東之儲備金總額約為港幣89,661,000元(二零零二年度為港幣113,159,000元)。

## 28. Reserves (continued)

(f) During the year ended 31 December 2001, the Company received \$95,000,000 in settlement of \$38,789,000 due from the ultimate holding company and for the allotment of 95,000,000 shares of \$0.1 each to KMB Resources Limited. At the time of the allotment, \$9,500,000 and \$85,500,000 were recorded as share capital and share premium respectively. An adjustment has been made in the share premium account to reflect the net cash proceeds of \$56,211,000 received for the allotment.

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

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

(h) Included in the figure for the Group's retained profits is an amount of \$8,015,000 (2002: \$1,081,000), being retained profit attributable to associate.

## 29. Notes on the consolidated cash flow statement

### Significant non-cash transactions

During the year, certain fixed assets (advertising display panels) of approximately \$21,028,000 and advertising rights of approximately \$26,142,000 were acquired through the capital injection from a joint venture partner of Guangzhou Key Media Advertising Company Limited, a subsidiary of the Group newly incorporated during the year.

## 28. 儲備金 (續)

(f) 於截至二零零一年十二月三十一日止年度，本公司收到港幣95,000,000元，乃最終控股公司償還應付款項港幣38,789,000元以及向KMB Resources Limited配發95,000,000股每股面值港幣0.1元股份的股款。於配發該等股份時，上述港幣9,500,000元及港幣85,500,000元的款項乃分別列作股本及股份溢價。本年度的股份溢價賬已作調整，以反映就配發股份所收到的現金所得款項淨額港幣56,211,000元。

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

一般儲備可用於抵銷任何累計虧損或轉換作各附屬公司的繳足資本。

(h) 集團保留溢利內包括聯營公司應佔保留溢利港幣8,015,000元(二零零二年度為港幣1,081,000元)。

## 29. 綜合現金流量表附註

### 重大非現金交易

本年度內，約港幣21,028,000元的若干固定資產(包括廣告顯示屏)及約港幣26,142,000元的廣告權乃透過廣州市關鍵媒體廣告有限公司(於本年度內新註冊成立的集團附屬公司)的合營夥伴注資而購入。

## 30. Commitments

### (a) Capital commitments

At 31 December 2003, the Group had the following capital commitments in relation to the purchase of fixed assets and investments not provided for in the financial statements:

|                                   |             | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|-----------------------------------|-------------|------------------------|------------------------|
| Contracted for                    | 已簽訂合約者      | 9,722                  | 103,144                |
| Authorised but not contracted for | 經批准但仍未簽訂合約者 | 283,170                | 236,000                |

### (b) Operating lease commitments

At 31 December 2003, the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings, advertising display panels and media assets are payable as follows:

|                                 |         | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---------------------------------|---------|------------------------|------------------------|
| Within 1 year                   | 一年內     | 14,980                 | 270                    |
| After 1 year but within 5 years | 一年後至五年內 | 5,097                  | -                      |

### (c) Other commitments

An exclusive licence to conduct media sales management in relation to bus shelters for a term up to 31 July 2007 has been granted to the Group. The Group has committed to pay a royalty fee at a pre-determined percentage of the net advertising rental received.

An exclusive right to conduct the media sales and management in relation to the exterior panels of the bus body and bus shelters for a term up to 31 October 2004 has been granted to the Group. The Group has committed to pay a licence fee at a pre-determined percentage of the net advertising rental received.

## 30. 承擔

### (a) 資本承擔

於二零零三年十二月三十一日，集團有下列與購置固定資產與投資項目有關的資本承擔，但該等資本承擔並未在財務報表作出撥備：

|                                   |             | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|-----------------------------------|-------------|------------------------|------------------------|
| Contracted for                    | 已簽訂合約者      | 9,722                  | 103,144                |
| Authorised but not contracted for | 經批准但仍未簽訂合約者 | 283,170                | 236,000                |

### (b) 營業租賃承擔

於二零零三年十二月三十一日，根據有關土地及樓宇、廣告顯示屏及媒體資產的不可註銷營業租賃應付的未來最低租金總額如下：

|                                 |         | 2003<br>\$'000<br>港幣千元 | 2002<br>\$'000<br>港幣千元 |
|---------------------------------|---------|------------------------|------------------------|
| Within 1 year                   | 一年內     | 14,980                 | 270                    |
| After 1 year but within 5 years | 一年後至五年內 | 5,097                  | -                      |

### (c) 其他承擔

集團獲授一項有關客運車輛巴士候車亭媒體銷售及管理工作的專利權（有效期至二零零七年七月三十一日），以提供媒體銷售服務。集團已承諾根據所收取的廣告租金淨額，按一個預先釐定的百分比支付專利費。

集團獲授一個客運車輛車身廣告位及巴士候車亭的媒體銷售及管理工作的專利權（有效期至二零零四年十月三十一日），以提供媒體銷售服務。集團已承諾根據所收取的廣告租金淨額，按一個預先釐定的百分比支付專利費。

## 31. Retirement benefits scheme

(a) The Group operates a Mandatory Provident Fund Scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make a contribution to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000.

(b) As stipulated by the regulations of the PRC, the Group participates in employee pension schemes organised by the local governments under which it is governed. Details of the scheme of the Group are as follows:

| Administrator                                       | 管理人            | Note<br>附註 | Beneficiary<br>受益人 | Contribution rate<br>供款率 |            |
|---|----------------|------------|--------------------|--------------------------|------------|
|   |                |            |                    | 2003                     | 2002       |
| Shanghai Social Insurance Administrator Center      | 上海市盧灣區社會保險管理中心 | (i)        | Employees<br>僱員    | 22.5%                    | 22.5%      |
| Bureau of Labour and Social Security, Guangzhou PRC | 廣州市勞動就業服務管理中心  | (ii)       | Employees<br>僱員    | 20%                      | N/A<br>不適用 |

Notes:

- (i) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 22.5% and 8% respectively of the employees' relevant income.
- (ii) Under the scheme, the Group and its employees are each required to make a contribution to the scheme at 20% and 8%, respectively of a pre-determined amount.
- (iii) All the employees employed in the PRC are entitled to receive, on retirement, pension payments from these schemes. The Group has no other material obligation for payment of retirement benefits beyond the contributions.

## 31. 退休福利計劃

(a) 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」)。強積金計劃是界定供款退休計劃，由獨立信託機構管理。根據強積金計劃，集團與僱員均須作出相等於僱員有關薪酬5%的供款，而每月的有關收入之上限為港幣20,000元。

(b) 根據中國法規，集團參與由地方政府組織及管理的僱員退休金計劃。集團的計劃詳情如下：

| Beneficiary<br>受益人 | Contribution rate<br>供款率 |            |
|--------------------|--------------------------|------------|
|                    | 2003                     | 2002       |
| Employees<br>僱員    | 22.5%                    | 22.5%      |
| Employees<br>僱員    | 20%                      | N/A<br>不適用 |

附註：

- (i) 根據該計劃，集團與僱員分別須作出相等於僱員有關收入22.5%及8%的供款。
- (ii) 根據該計劃，集團與僱員分別須作出相等於預先釐定的款額20%及8%的供款。
- (iii) 全體中國僱員於退休時均有權自該等計劃收取退休福利金。除上述供款外，集團並無其他重大退休福利金責任。

## 32. Material related party transactions

The Group has the following related party transactions during the year, which were:

|   |                       | Note  | 2003<br>\$'000 | 2002<br>\$'000 |
|---|-----------------------|-------|----------------|----------------|
|   |                       | 附註    | 港幣千元           | 港幣千元           |
| Management and administration fee income  | 管理及行政費收入              | (i)   | 18,529         | 17,426         |
| Licence and royalty fees paid for the right to sell advertising space on transit vehicle exteriors and shelters | 銷售客運車輛車身及候車亭廣告位特許及專利費 | (ii)  | (7,221)        | (7,321)        |
| Rental expenses   | 租賃費用                  | (iii) | (1,283)        | (1,266)        |
| Management fee expenses   | 管理費開支                 | (iv)  | (8,952)        | (7,784)        |
| Guarantee rentals   | 保證租金                  | (v)   | 10,232         | 2,100          |
| Service fee paid for receivable management  | 就應收帳管理支付服務費           | (vi)  | (490)          | (490)          |

### Notes:

- (i) Fee income was earned for the provision of media sales management and administrative services to a subsidiary of KMB, a substantial shareholder of the Company. The amount receivable by the Group at the year end amounted to \$Nil (2002: \$Nil).
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle exteriors and certain transit vehicle shelters owned by a subsidiary of KMB. The amount payable by the Group at year end amounted to \$2,687,000 (2002: \$3,363,000).
- (iii) Rental paid to a subsidiary of KMB for leasing properties, computer equipment and software system, furniture and fixtures. The amount payable by the Group at year end amounted to \$290,000 (2002: \$290,000).
- (iv) Management fees were paid to Texon Media Limited ("TML"), a fellow subsidiary of a minority shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to TML at the year end amounted to \$762,000 (2002: \$2,643,000).
- (v) The Group entered into a contract with TML for media sales agency services and maintenance and operational services provided to the Group in relation to the bus shelters. The Group shall be entitled to a guaranteed rental calculated based on the rates per panel and the number of bus shelters panels. TML shall pay any shortfall if the actual rental derived from the bus shelters is less than guaranteed rental. The amount due from TML at the year end amounted to \$283,000 (2002: \$Nil).
- (vi) The Group paid a service fee to TML for the receivable management provided to the Group in relation to the bus shelters under the media sales business. The amount due to TML at the year end amounted to \$Nil (2002: \$Nil).

The Directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms and in the ordinary course of business.

## 32. 有關連人士的重大交易

集團於本年度內有以下有關連人士的交易：

|   | Note  | 2003<br>\$'000 | 2002<br>\$'000 |
|---|-------|----------------|----------------|
|   | 附註    | 港幣千元           | 港幣千元           |
| Management and administration fee income  | (i)   | 18,529         | 17,426         |
| Licence and royalty fees paid for the right to sell advertising space on transit vehicle exteriors and shelters | (ii)  | (7,221)        | (7,321)        |
| Rental expenses   | (iii) | (1,283)        | (1,266)        |
| Management fee expenses   | (iv)  | (8,952)        | (7,784)        |
| Guarantee rentals   | (v)   | 10,232         | 2,100          |
| Service fee paid for receivable management  | (vi)  | (490)          | (490)          |

### 附註：

- (i) 管理及行政費收入指為本公司主要股東九巴之一間附屬公司提供媒體銷售管理及行政服務所得收入。集團於年結日應收的款項為港幣零元(二零零二年為港幣零元)。
- (ii) 特許及專利費為支付銷售九巴之一間附屬公司旗下若干客運車輛車身及位於該公司所經營的候車亭廣告位的費用。集團於年結日應付的款項為港幣2,687,000元(二零零二年為港幣3,363,000元)。
- (iii) 集團為租賃物業、電腦設備及軟件系統、傢俬及裝置向九巴之一間附屬公司支付租賃費用。集團於年結日應付的款項為港幣290,000元(二零零二年為港幣290,000元)。
- (iv) 集團為提供有關巴士候車亭的媒體銷售代理服務而向本公司附屬公司的少數股東的同系附屬公司Texon Media Limited ([TML])支付管理費。集團於年結日應向TML支付的款項為港幣762,000元(二零零二年為港幣2,643,000元)。
- (v) 集團就TML提供有關巴士候車亭的媒體銷售代理服務以及保養及營運服務而與TML訂立合同。集團有權收取保證租金，金額乃按各廣告板的收費與巴士車身廣告板的數目而定。倘若來自巴士車身的實際租金未達保證租金，差額須由TML支付。集團於年結日應收TML的款項為港幣283,000元(二零零二年為港幣零元)。
- (vi) 集團為媒體銷售業務項下的巴士候車亭業務而獲TML提供的應收帳管理而向TML支付服務費。集團於年結日應付TML的款項為港幣零元(二零零二年為港幣零元)。

本公司董事會認為，上述有關連人士的交易乃於日常業務過程中按一般商業條款訂立。

### 33. Ultimate holding company

The Directors consider the ultimate holding company at 31 December 2003 to be The Kowloon Motor Bus Holdings Limited, which is incorporated in Bermuda and listed in Hong Kong.

### 34. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

### 33. 最終控股公司

董事認為，於二零零三年十二月三十一日的最終控股公司為九龍巴士控股有限公司，其於百慕達註冊成立，並於香港上市。

### 34. 比較數字

部份比較數字亦已重新分類以符合本年度的呈報方式。