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ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

CONTINUING CONNECTED TRANSACTIONS

KMBPBS, KMB, TML and KMB Holdings are connected persons of the Company. RoadShow Media and RoadShow Creations are wholly owned subsidiaries of the Company whereas Bus Focus is a 60% non-wholly owned subsidiary of the Company. Accordingly, the transactions entered into between the Group and each of KMBPBS, KMB, TML and KMB Holdings constitute connected transactions for the Company for the purpose of the Listing Rules.

Continuing Connected Transactions exempt from the independent shareholders' approval requirement

The total rent to be paid by the Group under the KMB Office Rental Transaction for the financial year ending 31 December 2005 is expected to be less than HK\$10,000,000 and represent less than 25% of the applicable percentage ratios. Since the KMB Office Rental Transaction has been and will continue to be carried out on normal commercial terms, it will be subject to the reporting and announcement requirements but exempt from the Independent Shareholders' approval requirement pursuant to Rule 14A.34(2) of the Listing Rules.

The Group has entered into a new sublease with KMB on 30 September 2005. According to the new sublease, the annual rent from 1 January 2006 onwards under the KMB Office Rental Transaction will be less than HK\$1,000,000 and represent less than 2.5% of the applicable percentage ratios and will therefore be exempt from the reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.33(3) of the Listing Rules.

The parties of the KMB Holdings Transaction agreed to alter the consideration term of the Registered User Agreement in November 2005. Since the KMB Holdings Transaction has been and will continue to be carried out on normal commercial terms and the annual consideration is expected to be less than HK\$1,000,000 and represent less than 2.5% of the applicable percentage ratios, it will be exempt from the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.33(3)(b) of the Listing Rules.

Non-exempt Continuing Connected Transactions

The KMBPBS Transaction, the KMB Transaction and the TML Transaction constitute non-exempt continuing connected transactions. Under the Listing Rules, non-exempt continuing connected transactions are subject to the reporting, announcement and independent shareholders' approval requirements. However, as the KMBPBS Transaction, the KMB Transaction and the TML Transaction have been, and will continue to be carried out in the ordinary and usual course of business and occur on a regular basis on normal commercial terms and on terms that are fair and reasonable so far as the Shareholders are concerned, the Directors considered that it would not be practical to make ongoing disclosure or obtain the Shareholders' approval for each transaction as it arises. The Stock Exchange, on 18 June 2001, granted the Waiver to the Company in respect of the Non-exempt Continuing Connected Transactions. The Waiver has expired on 31 December 2004.

The Non-exempt Continuing Connected Transactions and the Proposed Caps will be subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.35 of the Listing Rules.

The SGM is to be held for the purpose of considering and, if deemed appropriate, approving, among others, the Non-exempt Continuing Connected Transactions. A circular containing particulars of the Non-exempt Continuing Connected Transactions, a letter from the Independent Board Committee, a letter of advice from Platinum Securities Company Limited as the independent financial adviser and a notice to convene the SGM to approve, among other things, the Non-exempt Continuing Connected Transactions will be dispatched to the Shareholders as soon as practicable.

1. INTRODUCTION

KMBPBS, KMB, TML and KMB Holdings are connected persons of the Company. RoadShow Media and RoadShow Creations are wholly owned subsidiaries of the Company whereas Bus Focus is a 60% non-wholly owned subsidiary of the Company. Accordingly, the transactions entered into between the Group and each of KMBPBS, KMB, TML and KMB Holdings constitute connected transactions for the Company for the purpose of the Listing Rules.

The Company has reviewed the Continuing Connected Transactions earlier this year and has been undergoing negotiations with the relevant parties on possible amendments to the terms of some of the Continuing Connected Transactions. The negotiations are now completed and the terms are finalised. The Company therefore makes this announcement.

2. CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM THE INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

KMB Office Rental Transaction

KMB and RoadShow Media entered into the Sublease on 6 June 2002. Details of the major terms of the sublease are as follows:

(a) Obligations of KMB

KMB agrees to sublease to RoadShow Media certain premises.

(b) Consideration

RoadShow Media shall pay a monthly rent to KMB in advance on the 1st day of each calendar month. KMB has the right to revise the rent annually by giving to RoadShow Media not less than three months' prior notice.

(c) Term

Six months commencing on 1 January 2002 and thereafter quarterly until such time as the Sublease is determined.

The Board expects that the total rent that will be paid by RoadShow Media for the financial year ending 31 December 2005 to be less than HK\$10,000,000 and represent less than 25% of the applicable percentage ratios. Since the KMB Office Rental Transaction has been and will continue to be carried out on normal commercial terms, it will be subject to the reporting and announcement requirements but exempt from the Independent Shareholders' approval requirement under Rule 14A.34(2) of the Listing Rules.

The Group has entered into a new sublease with KMB on 30 September 2005. According to the new sublease, the annual rent from 1 January 2006 onwards under the KMB Office Rental Transaction will be less than HK\$1,000,000 and represent less than 2.5% of the applicable percentage ratios and will therefore be exempt from the reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.33(3)(b) of the Listing Rules.

KMB Holdings Transaction

KMB Holdings and RoadShow Creations entered into the Registered User Agreement on 15 March 2001. In November 2005, KMB Holdings and RoadShow Creations agreed to alter the consideration term from 100 of each type of bus models produced annually by RoadShow Creations to an annual payment of royalty fee which equals to 4% of the revenue arising from the sale of bus models and souvenirs bearing KMB logo by RoadShow Creations effective from 1 January 2006. Details of the major terms of the agreement are as follows:

(a) Obligations of KMB Holdings

KMB Holdings agrees to the registration of RoadShow Creations to be the sole registered user of the trademarks owned by it.

(b) Consideration

Before 1 January 2006:

Under the agreement, RoadShow Creations shall, in lieu of cash royalty, supply to KMB Holdings 100 of each type of bus models produced annually by RoadShow Creations free-of-charge.

From 1 January 2006:

In November 2005, both parties agreed that RoadShow Creations shall pay to KMB Holdings annually a royalty fee which equals to 4% of the revenue arising from the sale of bus models and souvenirs bearing KMB logo by RoadShow Creations effective from 1 January 2006.

(c) Term

The term is from 15 March 2001 to 14 March 2008.

The KMB Holdings Transaction has been and will continue to be carried out on normal commercial terms and the Board expects that the annual royalty fee will be less than HK\$1,000,000 and represent less than 2.5% of the applicable percentage ratios. Accordingly, the KMB Holdings Transaction will be exempt from the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.33(3)(b) of the Listing Rules.

3. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The connected transaction agreements listed below were entered into in 2001. The KMBPBS Transaction, the KMB Transaction and the TML Transaction constitute non-exempt continuing connected transactions. Under the Listing Rules, non-exempt continuing connected transactions are subject to the reporting, announcement and independent shareholders' approval requirements. However, as the KMBPBS Transaction, the KMB Transaction and the TML Transaction have been, and will continue to be carried out in the ordinary and usual course of business and occur on a regular basis on normal commercial terms and on terms that are fair and reasonable so far as the Shareholders are concerned, the Directors considered that it would not be practical to make ongoing disclosure or obtain the Shareholders' approval for each transaction as it arises. Accordingly, the Company sought a waiver from strict compliance with the relevant requirements of the Listing Rules in respect of the Non-exempt Continuing Connected Transactions at the initial public offering of the Company's shares in 2001. The Stock Exchange, on 18 June 2001, granted the Waiver to the Company subject to, among other things, the conditions set out in a letter of even date. The Waiver has expired on 31 December 2004.

Since the term of each of these agreements has not expired, the Board expects that the Group will continuously enter into the transactions with the connected persons as stated in the following agreements, which will constitute non-exempt continuing connected transactions:

- Media Sales Management Services Agreement entered into between RoadShow Media and KMBPBS;
- Licence Agreement entered into between KMB and Bus Focus; and
- Service Agreement entered into between Bus Focus and TML.

KMBPBS Transaction

RoadShow Media and KMBPBS entered into the Media Sales Management Services Agreement on 1 June 2001. Details of the major terms of the agreement are as follows:

(a) Services to be provided by RoadShow Media to KMBPBS

Under the agreement, KMBPBS appoints RoadShow Media to exclusively provide media sales management and administrative services in relation to transit vehicle exterior advertising, which include the services in connection with an agreement between a KMBPBS's subsidiary and an operator (the "Operator Agreement").

(b) Consideration

The service fee calculated on an annual basis and payable monthly by KMBPBS to RoadShow Media shall be equal to the greater of the two sums calculated as follows:

- (i) 18% of the net rental derived from certain advertising spaces; or
- (ii) guaranteed minimum royalty

68% x 18%

The guaranteed minimum royalty is calculated with reference to the terms of the Operator Agreement.

(c) **Term**

The term is from 1 January 2001 to 31 July 2007.

The following table sets forth the historical revenues in relation to the provision of the services which are the subject matter of the Media Sales Management Services Agreement between RoadShow Media and KMBPBS for the financial years ended 31 December 2002, 31 December 2003 and 31 December 2004:

	Financial year ended		
	31 December		
	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000
Service fee	17,426	18,529	15,441

There was a decrease in the Company's operating revenue generated from the Hong Kong operations for the six months ended 30 June 2005 as compared to the corresponding period of the previous year due to the expiry of the bus body media sales, administration and management business in October 2004. The services provided by RoadShow Media to KMBPBS under this transaction include the services in connection with the Operator Agreement which expired in October 2004. Since the expiry of the Operator Agreement, KMBPBS and RoadShow Media had been undergoing discussions on possible amendments to the terms under the Media Sales Management Services Agreement. During the period of discussions, RoadShow Media continued to provide services to KMBPBS. Pending for the parties to reach a final agreement on the terms, KMBPBS agreed to pay an initial sum to RoadShow Media for the services provided by RoadShow Media during the period of discussions with the remaining balance, the amount of which to be agreed, to be paid upon such agreement being reached. The total service fees that have been paid by KMBPBS to RoadShow Media up to 31 October 2005 are less than 2.5% of the applicable percentage ratios and are therefore subject to the reporting and announcement requirements but exempt from Independent Shareholders' approval requirement pursuant to Rule 14A.34(1) of the Listing Rules. In October 2005, the parties agreed that the remaining service fees for the financial year ending 31 December 2005 will be settled in full by KMBPBS on or before 31 December 2005. The Board expects that the annual service fees that will be received for the financial year ending 31 December 2005 to be more than HK\$10,000,000 and represent more than 2.5% of the applicable percentage ratios, which is in line with previous years' levels, and will therefore be subject to the reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.35 of the Listing Rules.

KMB Transaction

KMB and Bus Focus entered into the Licence Agreement on 1 March 2001. Details of the major terms of the agreement are as follows:

(a) **Licence granted to Bus Focus by KMB**

KMB grants to Bus Focus a licence to conduct media sales business on selected transit vehicle shelters (the "Selected Bus Shelters").

(b) **Licence granted to KMB by Bus Focus**

Bus Focus grants a sublicense of its right to use the intellectual property rights relating to the design, layout and setting (the "KMB Shelter Designs") of the Selected Bus Shelters and transit vehicle shelters owned by KMB other than the Selected Bus Shelters (the "Non-Selected Bus Shelters").

(c) **Consideration**

Bus Focus shall pay to KMB the costs of constructing 22 of the Selected Bus Shelters and the quarterly payment of royalty fee which equals to 36% of the net advertising rental derived from the panels at the Selected Bus Shelters.

(d) **Renewal**

Bus Focus shall have the first right of refusal to renew the term of the Licence Agreement for further periods upon the same terms and conditions contained in the Licence Agreement which is exercisable each time by Bus Focus serving a written notice on KMB to extend the term of the Licence Agreement for the relevant further period.

(e) **Term**

The term is from 1 March 2001 until 28 February 2005. Subject to Bus Focus' compliance of all its obligations in accordance with the terms and conditions of the Licence Agreement, the term shall be automatically extended for a further period from 1 March 2005 to 31 July 2007 upon the same terms and conditions.

The Board confirms that Bus Focus has complied with all its obligations in accordance with the terms and conditions of the Licence Agreement. Accordingly, the Licence Agreement has been extended for a further period from 1 March 2005 to 31 July 2007.

The following table sets forth the historical royalty fee paid by Bus Focus to KMB for the financial years ended 31 December 2002, 31 December 2003 and 31 December 2004:

	Financial year ended		
	31 December		
	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000
Royalty fee	5,527	5,896	6,659

The total costs of constructing 22 of the Selected Bus Shelters are HK\$4,964,950 of which HK\$4,721,200 was paid by Bus Focus to KMB in 2002 and the remaining HK\$243,750 is still outstanding as at the date of this announcement. The Board expects that Bus Focus will pay the outstanding balance in respect of the construction costs to KMB by the end of 2005.

TML Transaction

Bus Focus and TML entered into the Service Agreement on 1 March 2001. Details of the major terms of the agreement are as follows:

(a) **Services to be provided by TML to Bus Focus**

Under the agreement, Bus Focus appoints TML exclusively to provide media sales agency services.

(b) **Obligations of TML**

TML shall make a security deposit in favour of Bus Focus to secure TML's performance of its obligations under the agreement. However, Bus Focus shall have the right to draw money out of the deposit as an unsecured interest-free loan from TML to Bus Focus.

TML shall also grant to Bus Focus a royalty-free right to use the intellectual property rights on KMB Shelter Designs exclusively for the purpose of the Selected Bus Shelters and the Non-Selected Bus Shelters only and agrees that Bus Focus shall have the right to sublicense its right by TML to KMB.

(c) **Consideration**

Bus Focus shall be entitled to a guaranteed rental in relation to the media sales. TML shall pay any shortfall if the actual rental received by Bus Focus is less than the guaranteed rental in any calendar month (the "Shortfall").

Bus Focus shall pay to TML in each calendar month a management fee which equals to the sum of 28 $\frac{2}{3}$ % of the net advertising rental derived from the panels in relation to certain advertising contracts plus the Shortfall (if any).

(d) **Term**

The term is from 1 March 2001 until 28 February 2005. Subject to Bus Focus' compliance of all its obligations in accordance with the terms and conditions of the Licence Agreement, the term shall be extended for a further period from 1 March 2005 to 31 July 2007.

As the Licence Agreement has been extended for a further period from 1 March 2005 to 31 July 2007, the Board confirms that the Service Agreement has also been extended for a further period from 1 March 2005 to 31 July 2007.

Management fee

The following table sets forth the historical management fee paid by Bus Focus to TML for the financial years ended 31 December 2002, 31 December 2003 and 31 December 2004:

	Financial year ended		
	31 December		
	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000
Management fee	7,784	8,952	10,087

Shortfall

The Board expects that the total Shortfall that will be paid by TML to Bus Focus for the financial year ending 31 December 2005 will be less than HK\$10,000,000 and represent less than 25% of the applicable percentage ratios. Since the TML Transaction has been and will continue to be carried out on normal commercial terms, the revenue arising from the Shortfall to be received by the Group under this transaction will be subject to the reporting and announcement requirements but exempt from the Independent Shareholders' approval requirement under Rule 14A.34(2) of the Listing Rules.

Role of Bus Focus in the KMB Transaction and the TML Transaction

Bus Focus plays a monitoring role to supervise the carrying out of the duties and performance of the obligations with respect to the media sales agency services provided by TML. Pursuant to the Service Agreement, TML shall procure the advertisers to enter into the advertising contracts in consultation with Bus Focus from time to time. Since Bus Focus has extensive expertise in advertising management and possesses updated advertising market information, Bus Focus reviews and monitors the price list for display of advertisements prepared by TML, and the trade discounts and agency commissions offered to the advertisers by TML on a regular basis to ensure that they are in line with the prevailing market conditions and are in accordance with sound commercial principles.

4. DESCRIPTION OF THE CONNECTED RELATIONSHIPS BETWEEN THE PARTIES IN THE CONTINUING CONNECTED TRANSACTIONS

KMBPBS

KMBPBS is principally engaged in investment holding and is a wholly owned subsidiary of KMB Holdings.

KMB

KMB is engaged in the operation of franchised public bus services in Hong Kong and is an indirect wholly owned subsidiary of KMB Holdings.

TML

TML is engaged in marketing and sales of street furniture advertising and is a wholly owned subsidiary of TIL. TIL owns 40% of the issued share capital of Bus Focus, a subsidiary of the Company.

KMB Holdings

KMB Holdings is engaged in investment holdings and, through KMB Resources, owns 73.01% of the issued capital of the Company. KMB Holdings is also the ultimate holding company of KMBPBS and KMB.

5. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Continuing Connected Transactions are entered into for the necessity and benefits of the Company.

The Continuing Connected Transactions are and will be conducted in the ordinary and usual course of business of the Group. These transactions will continue to be agreed on an arm's length basis with terms that are fair and reasonable to the Group. Due to the reasons for and benefits of each of the Continuing Connected Transactions set out below, the Board considers it to be beneficial to the Company and in the interests of the Shareholders as a whole to continue the Continuing Connected Transactions as these transactions have facilitated and will continue to facilitate the operation of the Group's business.

Reasons for and benefits of the KMB Office Rental Transaction

The premises concerned have been used as the office of the Group since the incorporation of the Company in 2001. As the terms of the Sublease were determined after arm's length negotiations between the parties and the rent was determined with reference to the prevailing market conditions, it is favourable for the Group to continue to sublease the premises from KMB.

The continuing connected transactions between KMB and RoadShow Media are conducted in the ordinary and normal course of business of the Company, and are at arm's length.

Reasons for and benefits of the KMB Holdings Transaction

By virtue of the Registered User Agreement, the Group will be able to continue the use of KMB Holdings' trademarks on marketing and the current and future production of its merchandise and products. Additional revenue can also be generated from the sale of bus models and souvenirs carrying the trademarks of KMB Holdings.

The continuing connected transactions between KMB Holdings and RoadShow Creations are conducted in the ordinary and normal course of business of the Company, and are at arm's length.

Reasons for and benefits of the KMBPBS Transaction

The long term objective of the Group is to develop a large diversified out-of-home media sales business. The KMBPBS Transaction represents a good opportunity for the Group to enhance its media sales business in relation to transit vehicle exterior advertising in Hong Kong, and is able to generate additional revenue for the Group.

The continuing connected transactions between RoadShow Media and KMBPBS are conducted in the ordinary and normal course of business of the Company, and are at arm's length.

Reasons for and benefits of the KMB Transaction

The bus shelters media sales business has been generating revenue and profit for the Group. It is therefore favourable to the Group that KMB continues to grant Bus Focus a licence to conduct media sales business on the Selected Bus Shelters and Bus Focus continues to sublicense its right to use the intellectual rights on the KMB Shelter Designs to KMB. KMB, on the other hand, continues to enjoy professional high-quality advertising sales management services in relation to the Selected Bus Shelters with income guaranteed. The cooperation between Bus Focus and KMB brings a strong favourable support to the Group's business activities. The combined strengths of Bus Focus and KMB in terms of resources and market share also enhance the competitiveness of both the Group and KMB.

The continuing connected transactions between Bus Focus and KMB are conducted in the ordinary and normal course of business of the Company, and are at arm's length.

Reasons for and benefits of the TML Transaction

TML is engaged in outdoor media sales business and has a dominant position in handling bus shelters media sales in Hong Kong. In view of TML's extensive expertise in media sales, it is beneficial to the Group that TML continues to provide media sales agency services to Bus Focus. As mentioned above, the bus shelters media sales business has been generating revenue and profit for the Group. It is therefore beneficial to the Group for TML to continue to grant Bus Focus a right to use the intellectual property rights on the KMB Shelter Designs, which Bus Focus, in turn, sublicenses to KMB. The cooperation between Bus Focus and TML brings a strong favourable support to the Group's business activities. The combined strengths of Bus Focus and TML in terms of resources and market share also enhance the competitiveness of both the Group and TML.

The continuing connected transactions between Bus Focus and TML are conducted in the ordinary and normal course of business of the Company, and are at arm's length.

Based on the above, the Directors (including the independent non-executive directors) believe that the Continuing Connected Transactions are fair and reasonable and is in the interests of the Group and the Company's shareholders as a whole.

6. PROPOSED CAPS

The Board has considered and proposed the following annual caps in respect of the rent paid under the KMB Office Rental Transaction, the service fee received under the KMBPBS Transaction, the royalty fee paid under the KMB Transaction and the management fee paid and the Shortfall received under the TML Transaction for the period from 1 January 2005 to 31 December 2007:

Transactions	For the year ending 31 December		
	2005	2006	2007
	HK\$'000	HK\$'000	HK\$'000
Revenue			
KMBPBS Transaction — service fee (Note 1)	20,000	20,000	20,000
TML Transaction — Shortfall (Note 2)	9,500	9,500	9,500
Expenditure			
KMB Office Rental Transaction — rent (Note 3)	1,500	—	—
KMB Transaction — royalty fee (Note 4)	8,200	9,400	10,800
TML Transaction — management fee (Note 5)	13,000	15,000	17,300

Notes:

Bases for the Proposed Caps and the proposed cap for the KMB Office Rental Transaction:

- The annual proposed cap has been determined based on the terms of the relevant agreement and with reference to the previous annual revenue in respect of the KMBPBS Transaction.
- The annual proposed cap has been determined based on the terms of the relevant agreement and with reference to the previous annual Shortfall received under the TML Transaction.
- The annual proposed cap has been determined based on the terms of the relevant agreement and with reference to the previous annual rent paid in respect of the KMB Office Rental Transaction. No annual cap was proposed for the years 2006 and 2007 as the annual rent from 1 January 2006 onwards under the KMB Office Rental Transaction will be less than HK\$1,000,000 and represent less than 2.5% of the applicable percentage ratios and will therefore be exempt from the reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.33(3)(b) of the Listing Rules.
- It is expected that the net advertising rental will enjoy a growth due to the increase in the number of panels at the Selected Bus Shelters. The annual proposed cap has been determined based on that expectation.
- It is expected that the net advertising rental will enjoy a growth due to the increase in the number of panels relating to the advertising contracts concerned. The annual proposed cap has been determined based on that expectation.

The Non-exempt Continuing Connected Transactions and the Proposed Caps will be subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.35 of the Listing Rules.

7. DISCLOSURE AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

Under the Listing Rules, the Non-exempt Continuing Connected Transactions are subject to the reporting, announcement and Independent Shareholders' approval requirements. The Company will seek the Independent Shareholders' approval at the SGM of the Non-exempt Continuing Connected Transactions and the Proposed Caps that:

- The annual amount of each individual type of the Non-exempt Continuing Connected Transactions shall not exceed the applicable Proposed Cap;
- The Non-exempt Continuing Connected Transactions will be entered into in the usual and ordinary course of businesses of the Group and either (A) on normal commercial terms or (B) if there is no available comparison, on terms no less favourable to the Group than terms available from independent third parties; and
 - The Non-exempt Continuing Connected Transactions will be entered into in accordance with the relevant agreements and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company will comply with other applicable rules set out in Chapter 14A of the Listing Rules in relation to the Non-exempt Continuing Connected Transactions.

In view of the interests of KMBPBS and KMB, KMB Resources will abstain from voting in relation to the shareholders resolution necessary to approve the Non-exempt Continuing Connected Transactions. An Independent Board Committee of the Company (comprising Ms Carlye Wai-Ling TSUI and Mr. HUI Ki On) has been appointed to advise the Independent Shareholders on whether or not the terms of the Non-exempt Continuing Connected Transactions are in the interest of the Company and are fair and reasonable so far as the Independent Shareholders are concerned. An independent financial adviser, Platinum Securities Company Limited, has been appointed to advise the Independent Board Committee of the Company regarding the terms of the Non-exempt Continuing Connected Transactions.

8. SGM

The SGM is to be held for the purpose of considering and, if deemed appropriate, approving, among others, the Non-exempt Continuing Connected Transactions. A circular containing particulars of the Non-exempt Continuing Connected Transactions, a letter from the Independent Board Committee, a letter of advice from Platinum Securities Company Limited as the independent financial adviser and a notice to convene the SGM to approve, among other things, the Non-exempt Continuing Connected Transactions will be dispatched to the Shareholders as soon as practicable.

9. GENERAL INFORMATION

The Group is engaged in outdoor advertising in Beijing, Shanghai, Guangzhou, Shenzhen and Hong Kong and in multi-media on-board advertising aimed at passengers riding public transit vehicles in Hong Kong. It also manages a nationwide multi-dimensional advertising network on China Mainland covering more than 200 cities.

10. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

"associates"	has the meaning ascribed to it in the Listing Rules
"Board"	means the board of Directors
"Bus Focus"	means Bus Focus Limited, a company incorporated in British Virgin Islands and owned as to 60% by the Company with the remaining 40% ultimately controlled by TIL
"Company"	means RoadShow Holdings Limited (路訊通控股有限公司), a company incorporated in Bermuda and whose shares are listed on the Main Board of the Stock Exchange

"connected persons"	has the meaning ascribed to it in the Listing Rules
"Continuing Connected Transactions"	means the KMB Office Rental Transaction, the KMB Holdings Transaction, the KMBPBS Transaction, the KMB Transaction and the TML Transaction
"Director(s)"	means the director(s) of the Company
"Group"	means the Company and its subsidiaries
"HK\$"	means Hong Kong dollars, the lawful currency of Hong Kong
"Independent Board Committee"	means the independent committee of the Board, comprising Ms Carlye Wai-Ling TSUI and Mr. HUI Ki On, the independent non-executive Directors of the Company, established for the purpose of reviewing and advising Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the Proposed Caps
"Independent Shareholders"	means the shareholders of the Company other than KMB Resources and its connected person(s), if any
"KMB"	means The Kowloon Motor Bus Company (1933) Limited, a company incorporated in Hong Kong in 1933 and a member of the KMB Holdings Group, which is engaged in the operation of franchised public bus services in Hong Kong and is indirectly wholly owned by KMB Holdings
"KMB Holdings"	means The Kowloon Motor Bus Holdings Limited, a company incorporated in Bermuda in August 1997 and whose securities are listed on the Main Board of the Stock Exchange, which is the ultimate holding company of KMB and KMBPBS
"KMB Holdings Group"	means KMB Holdings and its subsidiaries but excluding the Group
"KMB Holdings Transaction"	means the transactions contemplated under the Registered User Agreement
"KMB Office Rental Transaction"	means the transactions contemplated under the Sublease
"KMB Resources"	means KMB Resources Limited, a company incorporated in the British Virgin Islands and an investment holding company with no other operations, which is a wholly owned subsidiary of KMB Holdings and the holding company of the Company
"KMB Transaction"	means the transactions contemplated under the Licence Agreement
"KMBPBS"	means KMB Public Bus Services Holdings Limited, an indirect wholly owned subsidiary of KMB Holdings and the holding company of KMB
"KMBPBS Transaction"	means the transactions contemplated under the Media Sales Management Services Agreement
"Licence Agreement"	means the agreement dated 1 March 2001 entered into between KMB and Bus Focus, the details of which are set out in the paragraph headed "KMB Transaction" in this announcement
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange
"Media Sales Management Services Agreement"	means the agreement dated 1 June 2001 entered into between RoadShow Media and KMBPBS, the details of which are set out in the paragraph headed "KMBPBS Transaction" in this announcement
"Non-exempt Continuing Connected Transactions"	means the KMBPBS Transaction, the KMB Transaction and the TML Transaction
"Proposed Caps"	the proposed maximum annual aggregate values of the Non-exempt Continuing Connected Transactions of the Company as set out in the paragraph headed "Proposed Caps" of this announcement
"Registered User Agreement"	means the agreement dated 15 March 2001 entered into between KMB Holdings and RoadShow Creations, the details of which are set out in the paragraph headed "KMB Holdings Transaction" in this announcement
"RoadShow Creations"	means RoadShow Creations Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company
"RoadShow Media"	means RoadShow Media Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company
"Service Agreement"	means the agreement dated 1 March 2001 entered into between Bus Focus and TML, the details of which are set out in the paragraph headed "TML Transaction" in this announcement
"SGM"	means a special general meeting of the Company to be held to approve, among other things, the Non-exempt Continuing Connected Transactions and the Proposed Caps
"Shareholder(s)"	means the holder(s) of shares of the Company
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Sublease"	means the sublease dated 6 June 2002 entered into between KMB and RoadShow Media, the details of which are set out in the paragraph headed "KMB Office Rental Transaction" in this announcement
"subsidiaries"	has the meaning ascribed to it in the Listing Rules
"TIL"	means Texon International Limited, a company incorporated in Hong Kong
"TML"	means Texon Media Limited, a wholly owned subsidiary of TIL
"TML Transaction"	means the transactions contemplated under the Service Agreement
"Waiver"	means the conditional waiver granted by the Stock Exchange on 18 June 2001 to the Company from strict compliance with the relevant requirements of the Listing Rules in relation to certain connected transactions including the Non-exempt Continuing Connected Transactions
"%"	means per cent

By Order of the Board
John CHAN Cho Chak
Chairman

Hong Kong, 24 November 2005

As at the date of this announcement, the Board of Directors of the Company is comprised of Mr. John CHAN Cho Chak, GBS, JP as Chairman; Mr. Michael WONG Yick-kam as Deputy Chairman; Ms Winnie J. NG as Group Managing Director; Ms Amanda LUI Yee Fai and Mr. MAK Chun Keung as Directors; Mr. Anthony NG, Mr. James Conrad LOUEY, Ms LAU Mei Mui, May and Mr. Andrew SO Sing Tak as Non-Executive Directors; Ms Carlye Wai-Ling TSUI, BBS, MBE, JP, Mr. HUI Ki On, GBS, CBE, QPM, CPM and Dr. Eric LI Ka Cheung, GBS, OBE, JP as Independent Non-Executive Directors; Ms LAU Shung Oi, Susanna as alternate director to Mr. Michael WONG Yick-kam.

* For identification purposes only