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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)**

## **2008 ANNUAL RESULTS ANNOUNCEMENT**

### **FINANCIAL HIGHLIGHTS**

- Total operating revenue amounted to approximately HK\$184.0 million (2007: HK\$181.4 million)
- Profit attributable to equity shareholders of the Company was about HK\$42.6 million (2007: HK\$49.6 million)
- Basic earnings per share was HK4.27 cents (2007: HK4.98 cents)
- Final dividend of HK5.00 cents per share is proposed (2007: final dividend of HK5.00 cents per share and special dividend of HK3.88 cents per share)

### **ANNUAL RESULTS**

The directors (the "Directors") of RoadShow Holdings Limited (the "Company" or "RoadShow") have pleasure in presenting the consolidated income statement of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008 and the Group's consolidated balance sheet at 31 December 2008, together with the relevant comparative figures.

\* For identification purposes only

## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	<i>Note</i>	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
<b>Turnover</b>	4	<b>148,412</b>	134,268
Other revenue and other net income		<b>35,560</b>	47,090
Total operating revenue		<b>183,972</b>	181,358
<b>Operating expenses</b>			
Royalty, licence and management fees		<b>(51,588)</b>	(43,154)
Staff expenditure		<b>(24,789)</b>	(18,448)
Depreciation and amortisation		<b>(14,638)</b>	(23,123)
Repairs and maintenance		<b>(9,093)</b>	(9,227)
Cost of inventories		<b>(3,285)</b>	(3,807)
Impairment loss on accounts receivable		<b>(414)</b>	(55)
Impairment loss on fixed assets		—	(3,000)
Other operating expenses		<b>(37,222)</b>	(42,219)
Total operating expenses		<b>(141,029)</b>	(143,033)
<b>Profit from operations</b>		<b>42,943</b>	38,325
Finance costs		<b>(300)</b>	(1,706)
Share of profit of associate		<b>14,141</b>	12,538
Gain on deemed disposal of partial interest in associate	5	—	10,243
<b>Profit before taxation</b>		<b>56,784</b>	59,400
Income tax	6(a)	<b>(7,062)</b>	(2,003)
<b>Profit for the year</b>		<b>49,722</b>	57,397
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>42,615</b>	49,620
Minority interests		<b>7,107</b>	7,777
<b>Profit for the year</b>		<b>49,722</b>	57,397
<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>			
Dividends proposed after the balance sheet date	7	<b>49,868</b>	88,566
<b>Earnings per share (in Hong Kong cents)</b>			
Basic	8(a)	<b>4.27</b>	4.98
Diluted	8(b)	<b>N/A</b>	N/A

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

	<i>Note</i>	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
<b>Non-current assets</b>			
Fixed assets		<b>11,855</b>	25,868
Media assets		<b>778</b>	1,122
Goodwill		—	—
Non-current prepayments		<b>28,741</b>	38,322
Interest in associate		<b>256,926</b>	232,623
Deferred tax assets	<i>6(b)</i>	<b>6,227</b>	9,560
		<b>304,527</b>	307,495
<b>Current assets</b>			
Inventories		<b>818</b>	1,450
Amount due from ultimate holding company		<b>4,773</b>	2,222
Amount due from a fellow subsidiary		<b>1,863</b>	—
Accounts receivable	<i>9</i>	<b>25,885</b>	21,694
Other receivables and deposits		<b>10,415</b>	5,996
Prepayments		<b>9,580</b>	9,580
Current tax recoverable	<i>6(b)</i>	<b>2,959</b>	2,315
Pledged bank deposit		—	38,000
Bank deposits and cash		<b>533,899</b>	605,957
		<b>590,192</b>	687,214
<b>Current liabilities</b>			
Accounts payable	<i>10</i>	<b>4,403</b>	5,362
Amount due to a fellow subsidiary		<b>5,705</b>	8,526
Other payables and accruals		<b>27,318</b>	50,228
Bank loan		—	38,000
Current tax payable	<i>6(b)</i>	<b>551</b>	1,276
		<b>37,977</b>	103,392
<b>Net current assets</b>		<b>552,215</b>	583,822
<b>Total assets less current liabilities</b>		<b>856,742</b>	891,317
<b>Non-current liabilities</b>			
Deferred tax liabilities	<i>6(b)</i>	<b>2,295</b>	4,047
<b>NET ASSETS</b>		<b>854,447</b>	887,270
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>99,737</b>	99,737
Reserves		<b>742,324</b>	782,254
<b>Total equity attributable to equity shareholders of the Company</b>		<b>842,061</b>	881,991
<b>Minority interests</b>		<b>12,386</b>	5,279
<b>TOTAL EQUITY</b>		<b>854,447</b>	887,270

Notes:

## 1. Basis of preparation

The annual results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. The annual results also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the annual results.

The annual results for the year ended 31 December 2008 comprise the Group and the Group’s interest in associate. The measurement basis used in the preparation of the annual results is the historical cost basis.

## 2. Changes in accounting policies

The HKICPA has issued a number of new Interpretations and an Amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company. However, none of these developments is relevant to the Group’s or the Company’s operations.

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

## 3. Segmental information

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.

	2008			2007		
	Group <i>HK\$'000</i>	Share of associate <i>HK\$'000</i>	Total <i>HK\$'000</i>	Group <i>HK\$'000</i>	Share of associate <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Segment revenue</b>						
Hong Kong	141,592	—	141,592	129,976	—	129,976
Mainland China	6,820	—	6,820	4,292	—	4,292
Total	<u>148,412</u>	<u>—</u>	<u>148,412</u>	<u>134,268</u>	<u>—</u>	<u>134,268</u>
<b>Segment result</b>						
Hong Kong	22,959	—	22,959	8,484	—	8,484
Mainland China	548	14,141*	14,689	(723)	12,538*	11,815
Total	<u>23,507</u>	<u>14,141</u>	<u>37,648</u>	<u>7,761</u>	<u>12,538</u>	<u>20,299</u>
Unallocated operating income and expenses			19,436			30,564
Finance costs			57,084 (300)			50,863 (1,706)
Gain on deemed disposal of partial interest in associate			—			10,243
Income tax			(7,062)			(2,003)
Profit for the year			<u>49,722</u>			<u>57,397</u>
<b>Attributable to:</b>						
Equity shareholders of the Company			42,615			49,620
Minority interests			7,107			7,777
			<u>49,722</u>			<u>57,397</u>

\* The segment results from share of associate's profit of HK\$14,141,000 (2007: HK\$12,538,000), included the share of associate's turnover of HK\$162,984,000 (2007: HK\$142,368,000).

	2008			2007		
	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>
Depreciation and amortisation	13,945	693	—	22,496	627	—
Impairment losses						
— accounts receivable	414	—	—	55	—	—
— fixed assets	—	—	—	3,000	—	—
Capital expenditure	332	71	—	108	16	—

	At 31 December 2008			At 31 December 2007		
	Group <i>HK\$'000</i>	Share of associate <i>HK\$'000</i>	Total <i>HK\$'000</i>	Group <i>HK\$'000</i>	Share of associate <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Segment assets</b>						
Hong Kong	87,325	—	87,325	102,880	—	102,880
Mainland China	2,934	256,926	259,860	2,591	232,623	235,214
	<u>90,259</u>	<u>256,926</u>	<u>347,185</u>	<u>105,471</u>	<u>232,623</u>	<u>338,094</u>
Unallocated assets			<u>547,534</u>			<u>656,615</u>
Total assets			<u>894,719</u>			<u>994,709</u>
<b>Segment liabilities</b>						
Hong Kong	33,160	—	33,160	59,486	—	59,486
Mainland China	4,266	—	4,266	4,605	—	4,605
	<u>37,426</u>	<u>—</u>	<u>37,426</u>	<u>64,091</u>	<u>—</u>	<u>64,091</u>
Unallocated liabilities			<u>2,846</u>			<u>43,348</u>
Total liabilities			<u>40,272</u>			<u>107,439</u>

### ***Business segments***

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

#### 4. Turnover

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

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

#### 5. Gain on deemed disposal of partial interest in associate

In 2007, the Group and the joint venture partner entered into an agreement with an investor in which the investor agreed to subscribe for 16.5% equity interest in the enlarged registered capital of the associate. The transaction was completed on 13 December 2007 and the Group’s equity interest in the associate has been diluted from 49.0% to 40.9%, resulting in a gain on deemed disposal of HK\$10,243,000 in 2007.

#### 6. Income tax

##### (a) Income tax in the consolidated income statement

##### (i) Taxation in the consolidated income statement represents:

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
<b>Current tax</b>		
Provision for Hong Kong Profits Tax for the current year	3,274	6,619
Over-provision in respect of prior years	(83)	(12)
	<u>3,191</u>	<u>6,607</u>
Provision for PRC income tax	2,290	997
	<u>5,481</u>	<u>7,604</u>
<b>Deferred tax</b>		
Reversal and origination of temporary differences	1,293	(5,601)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	288	—
	<u>1,581</u>	<u>(5,601)</u>
	<u><u>7,062</u></u>	<u><u>2,003</u></u>

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year. In February 2008, the Hong Kong Government announced a decrease in Hong Kong Profits Tax rate from 17.5% to 16.5% applicable to the Group’s operations in Hong Kong as from the year ended 31 December 2008. As a result, the opening balance of deferred tax has been re-estimated accordingly.

Taxation for the subsidiaries in the PRC is charged at the appropriate current rates for taxation ruling in the PRC. According to the income tax law that was passed by the National People's Congress on 16 March 2007, the PRC corporate income tax rate was revised from 33% to 25% with effect from 1 January 2008.

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

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Profit before taxation	<u><b>56,784</b></u>	<u>59,400</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions	<b>9,927</b>	10,357
Tax effect of non-deductible expenses	<b>575</b>	1,181
Tax effect of non-taxable revenue	<b>(6,589)</b>	(10,428)
Tax effect of prior years' unrecognised tax losses utilised during the year	—	(155)
Tax effect of tax losses not recognised	<b>1,868</b>	933
Tax effect of distributable profits of associate	<b>707</b>	—
Withholding tax in respect of interest income from associate	<b>350</b>	286
Effect on deferred tax balances at 1 January resulting from a change in tax rate	<b>288</b>	—
Under/(over)-provision in prior years	<b>117</b>	(12)
Others	<u><b>(181)</b></u>	<u>(159)</u>
Actual tax expenses	<u><b>7,062</b></u>	<u>2,003</u>

(b) *Income tax in the consolidated balance sheet*

(i) *Current taxation in the consolidated balance sheet represents:*

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Provision for Hong Kong Profits Tax for the year	<b>3,274</b>	6,619
Provisional Profits Tax paid	<u><b>(6,233)</b></u>	<u>(8,303)</u>
	<b>(2,959)</b>	(1,684)
PRC income tax payable	<u><b>551</b></u>	<u>645</u>
	<u><b>(2,408)</b></u>	<u>(1,039)</u>
Current tax recoverable	<b>(2,959)</b>	(2,315)
Current tax payable	<u><b>551</b></u>	<u>1,276</u>
	<u><b>(2,408)</b></u>	<u>(1,039)</u>

(ii) *Deferred tax assets/(liabilities) recognised:*

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

	<b>Depreciation allowances in excess of related depreciation</b> <i>HK\$'000</i>	<b>Tax losses</b> <i>HK\$'000</i>	<b>Distributable profits of associate</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 January 2007	(8,625)	8,537	—	(88)
Credited to profit or loss	<u>4,411</u>	<u>1,190</u>	<u>—</u>	<u>5,601</u>
At 31 December 2007	<u>(4,214)</u>	<u>9,727</u>	<u>—</u>	<u>5,513</u>
At 1 January 2008	(4,214)	9,727	—	5,513
Credited/(charged) to profit or loss	<u>2,496</u>	<u>(3,370)</u>	<u>(707)</u>	<u>(1,581)</u>
At 31 December 2008	<u>(1,718)</u>	<u>6,357</u>	<u>(707)</u>	<u>3,932</u>
			<b>2008</b> <i>HK\$'000</i>	<b>2007</b> <i>HK\$'000</i>
Net deferred tax assets recognised on the consolidated balance sheet			<b>6,227</b>	9,560
Net deferred tax liabilities recognised on the consolidated balance sheet			<u>(2,295)</u>	<u>(4,047)</u>
			<b>3,932</b>	<b>5,513</b>

(iii) *Deferred tax assets not recognised:*

The Group has not recognised deferred tax assets of HK\$9,782,000 (2007: HK\$8,394,000) in respect of tax losses of HK\$59,286,000 (2007: HK\$47,966,000). The tax losses do not expire under the current tax legislation.

## 7. Dividends

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

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Final dividend proposed after the balance sheet date of HK5.00 cents per share (2007: HK5.00 cents per share)	49,868	49,868
Special dividend proposed after the balance sheet date of HK\$Nil per share (2007: HK3.88 cents per share)	—	38,698
	<u>49,868</u>	<u>88,566</u>

The dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date.

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

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK5.00 cents per share (2007: HK3.09 cents per share)	49,868	30,819
Special dividend in respect of the previous financial year, approved and paid during the year, of HK3.88 cents per share (2007: HK\$Nil per share)	38,698	—
	<u>88,566</u>	<u>30,819</u>

## 8. Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$42,615,000 (2007: HK\$49,620,000) and the weighted average of 997,365,332 ordinary shares (2007: 997,365,332 shares) in issue during the year.

### (b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2008 and 2007.

## 9. Accounts receivable

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

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Current or less than one month overdue	<b>17,789</b>	15,052
One to two months overdue	<b>3,713</b>	3,732
Two to three months overdue	<b>2,265</b>	1,233
More than three months overdue	<b>2,118</b>	1,677
	<b>25,885</b>	21,694

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

Impairment loss is written off against accounts receivable when the recovery of the amount is remote. At 31 December 2008, the Group's accounts receivable of HK\$414,000 (2007: HK\$55,000) was determined to be impaired. The impairment loss was written off against the accounts receivable directly.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. Customers of media sales business are generally granted credit terms of 90 days while customers of merchandising business either pay on delivery or are generally granted credit terms of 30 to 90 days.

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

## 10. Accounts payable

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

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Within one month	<b>4,403</b>	5,362

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

## 11. Non-adjusting post balance sheet event

One of the joint venture partners agreed to subscribe for an additional 16.8% equity interest in the enlarged registered capital of the associate of the Group. Upon the completion of the transaction, the Group's equity interest in the associate will be diluted from 40.9% to 32.7%.

## **BUSINESS RESULTS**

For the year ended 31 December 2008, the Group reported total operating revenue of HK\$184.0 million, representing an increase of 1% over the previous year. The profit attributable to shareholders of the Company was HK\$42.6 million in 2008, representing a decrease of 14% compared with HK\$49.6 million in 2007. Profit attributable to shareholders decreased as last year included a gain on deemed disposal of partial interest in associate of HK\$10.2 million. The profit derived from its Hong Kong operations and Mainland China operations amounted to HK\$25.0 million (2007: HK\$25.6 million) and HK\$17.6 million (2007: HK\$24.0 million) respectively. The Group continues to maintain a strong financial position with bank deposits and cash balances of HK\$533.9 million as at 31 December 2008.

### **Operating revenue**

For the year ended 31 December 2008, the Group reported a total operating revenue of HK\$184.0 million of which HK\$148.4 million was from the media sales services and management business and HK\$35.6 million was from other revenue and other net income. Revenue from media sales services and management business generated from our Hong Kong and Mainland China operations accounted for approximately 77% and 4% of the Group's total operating revenue respectively. Revenue generated from media sales services and management business of our Hong Kong operations was HK\$141.6 million in 2008 compared with HK\$130.0 million in 2007, while that generated from our Mainland China operations was HK\$6.8 million compared with HK\$4.3 million in 2007. The Hong Kong media sales revenue increased by HK\$11.6 million (9%) compared with last year while that from Mainland China increased by HK\$2.5 million (59%).

### **Operating expenses**

The Group's operating expenses decreased slightly by HK\$2.0 million from HK\$143.0 million to HK\$141.0 million. Royalty, licence and management fees and also staff expenditure was increased by HK\$8.4 million and HK\$6.3 million respectively compared with 2007 while the increase offset by a reduction in depreciation and amortisation, impairment loss of fixed assets and other operating expenses by HK\$8.5 million, HK\$3.0 million and HK\$5.0 million respectively.

## **BUSINESS OVERVIEW**

The Group's overall performance in 2008 remained steady, with RoadShow sustaining satisfactory results despite the global financial tsunami that erupted in September.

In Hong Kong, under a new Licence Agreement with The Kowloon Motor Bus Company (1933) Limited ("KMB"), the Group was granted an exclusive licence to conduct media sales agency business on selected bus stands on KMB routes. As a result, the Group was able to consolidate the revenue source and further strengthen its competitive advantage in the out-of-home media market for the foreseeable future.

RoadShow is now a dominant player in the franchised bus advertising market in Hong Kong, with about 4,800 buses equipped with our MMOB system, reaching a daily audience of 4 million. This proprietary system, combined with passenger shelter advertising spaces and bus body advertising, provides a powerful platform for advertisers to reach Hong Kong consumers with their product and brand messages.

In Mainland China, the Group will continue to look for new investment opportunities and will invest only in profitable projects with strong potential to contribute to the Group's results.

The Group, which adheres to high standards of corporate governance, maintains transparency in the management and operation of all aspects of our business. On 8 March 2006, to comply with the Listing Rules of The Stock Exchange of Hong Kong Limited, RoadShow implemented the revised RoadShow Code on Corporate Governance.

## **PROSPECTS**

Starting mid-September 2008, economic growth in Hong Kong slowed down considerably as both external and domestic demand was severely hit by the global financial tsunami. Although concern about the financial meltdown appears to have receded somewhat, following a series of unprecedented market support measures by various governments and central banks in the advanced economies, the ongoing deleveraging process will continue to be a severe drag on the global economy. Accordingly, the Group expects the Hong Kong and mainland economies to contract in, and possibly beyond, 2009.

However, thanks to its solid financial strength, RoadShow is well positioned to capitalise on opportunities as they arise to increase its market share.

To sustain the Group's competitive advantage, RoadShow will continue to provide more value-added sales services to encourage advertisers to increase their spending with the Group, thereby maintaining the market share. RoadShow will also enhance the contents of the MMOB programmes for the benefit of its bus passengers, while continuing to work closely with advertisers and advertising agencies to maximise the impact of their promotional campaigns.

## **LONG TERM STRATEGY**

The RoadShow Group will strive to sustain and extend its market share in Hong Kong notwithstanding the challenges ahead.

The mainland operation will continue to be an important element in the Group's business development strategy, but within a prudent framework. RoadShow will only expand the media sales business in the mainland when the Group is confident of a reasonable return on investment. To this end, RoadShow will explore investment opportunities which complement RoadShow's existing portfolio. To enhance the media assets in the mainland, the Group will invest in projects and/or companies offering long-term, exclusive advertising rights that can benefit the Group.

RoadShow will maintain a stable dividends policy for the investors and continue to adhere to the principles of good corporate governance and transparency.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

### **Liquidity and financial resources**

Bank deposits and cash balance as at 31 December 2008 amounted to HK\$533.9 million (2007: HK\$644.0 million).

At 31 December 2008, the Group did not have any bank borrowings (2007: secured bank loan of HK\$38.0 million).

At 31 December 2008, the Group had net current assets of HK\$552.2 million (2007: HK\$583.8 million) and total assets of HK\$894.7 million (2007: HK\$994.7 million).

The Group's cash needs are primarily for working capital and to support its media sales business. At 31 December 2008, the Group had banking facilities totalling HK\$50.0 million (2007: HK\$50.0 million). The Group is confident that sufficient fund is maintained to meet the funding requirement for potential business expansion and development in the near future.

### **Charge on assets**

At 31 December 2008, the Group did not have any charge on its assets, while at 31 December 2007, bank deposits of HK\$38.0 million were pledged to secure the Group's bank loan.

### **Exposure to fluctuations in exchange rates and related hedges**

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong Dollars, US Dollars and Renminbi. During the year, there is no material fluctuation in the exchange rates of Hong Kong Dollars and US Dollars. The appreciation in the current value of the Renminbi contributed positively to the Group's bottom line. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2008. At 31 December 2008, the proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 which had not been utilised were placed into bank deposits.

### **Capital expenditures and capital commitments**

Capital expenditures incurred by the Group during 2008 amounted to HK\$0.4 million (2007: HK\$0.1 million).

Capital commitments outstanding and not provided for in the financial statements of the Group as at 31 December 2008 amounted to HK\$173.0 million (2007: HK\$173.0 million) which is mainly for the upgrade of the existing MMOB system for the MMOB business. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

### **Contingent liabilities**

As at 31 December 2008, the Group has no material contingent liabilities.

## **EMPLOYEES AND REMUNERATION POLICIES**

At 31 December 2008, the Group had 59 full-time employees in Hong Kong and 19 full-time employees in Mainland China.

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

## **FINAL DIVIDEND**

The Directors recommend the payment of final dividend of HK5.00 cents per share (2007: final dividend of HK5.00 cents per share and a special dividend of HK3.88 cents per share) for the year ended 31 December 2008. This represents a pay-out ratio of 117% of the current year's profit. Subject to the approval of shareholders at the forthcoming Annual General Meeting to be held on 13 May 2009, the final dividend will be payable on 14 May 2009.

## **CLOSURE OF REGISTER OF MEMBERS**

The Transfer Books of the Company will be closed from 7 May 2009 to 13 May 2009, both dates inclusive. To qualify for the proposed final dividend, transfers must be lodged with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 6 May 2009.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

## **PRE-EMPTIVE RIGHTS**

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

## **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company was in compliance with all applicable code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2008.

## **REVIEW OF ANNUAL RESULTS**

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2008.

## **PUBLICATION OF ANNUAL REPORT**

The 2008 Annual Report will be despatched to shareholders and published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.roadshow.com.hk](http://www.roadshow.com.hk)) in due course.

By Order of the Board  
**John CHAN Cho Chak**  
*Chairman*

Hong Kong, 17 March 2009

*As at the date of this announcement, the directors of the Company are Mr. John CHAN Cho Chak, GBS, JP as Chairman and Non-executive Director; Mr. YUNG Wing Chung and Ms. Winnie NG as Deputy Chairmen and Non-executive Directors; Dr. Carlye Wai-Ling TSUI, BBS, MBE, JP, Mr. HUI Ki On, GBS, CBE, QPM, CPM, Dr. Eric LI Ka Cheung, GBS, OBE, JP and Professor Stephen CHEUNG Yan Leung, JP as Independent Non-executive Directors; Mr. MO Tik Sang as Managing Director; Mr. MAK Chun Keung, Mr. Anthony NG (with Ms. Winnie NG as alternate), Mr. John Anthony MILLER, SBS, OBE and Mr. Edmond HO Tat Man as Non-executive Directors.*