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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **RoadShow Holdings Limited**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 TRANSACTION
AND
RE-ELECTION OF DIRECTOR**

**Independent financial adviser to the Independent Board Committee
and the Independent Shareholders**



Quam Capital Limited

A letter from the board of directors of RoadShow Holdings Limited (the “Company”) is set out on pages 4 to 10 of this circular. A letter from the independent board committee of the Company is set out on pages 11 to 12 of this circular. A letter from Quam Capital Limited, the independent financial adviser to the independent board committee and the independent shareholders of the Company, is set out on pages 13 to 23 of this circular.

A notice convening the Special General Meeting of the Company to be held at Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Tuesday, 17 March 2009 at 12:00 noon is set out on pages 31 to 32 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal office of the Company at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so desire.

Hong Kong, 24 February 2009

* For identification purposes only

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DEFINITIONS

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

“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	RoadShow Holdings Limited, a company incorporated in Bermuda, whose shares are listed on the Main Board of the Stock Exchange
“Continuing Connected Transaction”	the transaction contemplated by the Licence Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent committee of the Board comprising the independent non-executive Directors, namely Dr. Carlye Wai-Ling TSUI and Professor Stephen CHEUNG Yan Leung, to advise the Independent Shareholders in respect of the Continuing Connected Transaction and its annual cap
“Independent Shareholders”	the Shareholders (other than KMB Resources Limited, Ms. Winnie Ng and Mr. Anthony Ng and their respective associates) who are not required to abstain from voting on the resolution to approve the Continuing Connected Transaction and its annual cap
“KMB”	The Kowloon Motor Bus Company (1933) Limited, a company incorporated in Hong Kong and an indirect wholly owned subsidiary of Transport International

DEFINITIONS

“KMB Bus(es)”	the franchised public bus(es) operated by KMB as is required under the franchise granted to KMB by the relevant government authority
“Latest Practicable Date”	20 February 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Licence Agreement”	the licence agreement dated 30 January 2009 entered into between KMB and RoadShow Media in relation to, among others, the grant by KMB to RoadShow Media of a licence to solicit advertising business in respect of the interior panels of the bus body of the KMB Buses for the Term
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Quam Capital”	Quam Capital Limited, a corporate licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transaction and its annual cap
“RoadShow Media”	RoadShow Media Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Special General Meeting”	the special general meeting of the Company to be held on 17 March 2009 to consider and, if thought fit, approve the Continuing Connected Transaction and the proposed annual cap for the licence fee as mentioned in this circular
“Special General Meeting Notice”	the notice convening the Special General Meeting as set on pages 31 to 32 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary”	shall have the meaning ascribed to it under the Companies Ordinance
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules
“Term”	the term of the Licence Agreement commencing as effective on 1 February 2009 until 31 October 2009
“Transport International”	Transport International Holdings Limited, a company incorporated in Bermuda and whose shares are listed on the Main Board of the Stock Exchange, which is the ultimate holding company of the Company
“%”	per cent



ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

Board of Directors:

John CHAN Cho Chak (*Chairman*)

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

YUNG Wing Chung (*Deputy Chairman*)

Winnie NG (*Deputy Chairman*)

BA, MBA (Chicago), MPA (Harvard)

Dr. Carlye Wai-Ling TSUI[#]

BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FBCS, CITP,

FHKIE, HonFACE, PDipCD

HUI Ki On[#]

GBS, CBE, QPM, CPM

Dr. Eric LI Ka Cheung[#]

GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising),

Hon HKAT, FCA, FCPA (Aust.), FCIS

Professor Stephen CHEUNG Yan Leung[#]

JP

MO Tik Sang (*Managing Director*)

MAK Chun Keung

Anthony NG

BA, MBA (Ivey)

John Anthony MILLER

SBS, OBE, MPA (Harvard), BA (London)

Edmond HO Tat Man

MA(Cantab), MBA, CMILT, MHKIoD

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Hong Kong Principal Office:

No. 9 Po Lun Street

Lai Chi Kok

Kowloon

Hong Kong

[#] *Independent Non-Executive Director*

24 February 2009

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
AND
RE-ELECTION OF DIRECTOR**

1. INTRODUCTION

The Board refers to the announcement of the Company dated 4 February 2009 whereby it was announced that on 30 January 2009, the Licence Agreement was entered into between KMB and RoadShow Media, pursuant to which KMB agreed to grant a licence to RoadShow Media to solicit advertising business in respect of the interior panels of the bus bodies of the KMB Buses for the Term.

* *For identification purposes only*

LETTER FROM THE BOARD

The purposes of this circular are: (i) to provide you with further information regarding the Continuing Connected Transaction; (ii) to set out the letter of advice from Quam Capital to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Continuing Connected Transaction; (iii) to set out the recommendation and opinion of the Independent Board Committee after taking into consideration of the advice of Quam Capital in relation to the terms of the Continuing Connected Transaction; and (iv) to give you notice of the Special General Meeting to be held to consider and, if thought fit, to approve, among other things, the resolution relating to the Continuing Connected Transaction and the proposed annual cap for the licence fee.

In addition, this circular also provides you with information regarding the proposed re-election of Professor Stephen Cheung Yan Leung as Director of the Company at the Special General Meeting.

2. THE LICENCE AGREEMENT

Date

30 January 2009

Parties

- (1) KMB
- (2) RoadShow Media

Subject Matter

KMB has granted to RoadShow Media a licence to solicit advertising business in respect of the interior panels of the bus body of the KMB Buses. KMB reserves the right to solicit such advertising business.

Condition

The Licence Agreement is conditional on the approval of the Shareholders in a general meeting in accordance with the requirements of the Listing Rules.

If the above condition is not fulfilled within 3 months immediately after the date of the Licence Agreement (or such a later date as may be agreed by the parties in writing), the Licence Agreement shall lapse.

Term

Conditional on the approval of the Shareholders referred to in the paragraph headed "Condition" above, the term of the Licence Agreement shall commence as effective on 1 February 2009 until 31 October 2009.

LETTER FROM THE BOARD

Consideration

The licence fee payable by RoadShow Media to KMB is equal to the stipulated percentage of the net advertising revenue, or a guaranteed minimum licence fee, whichever is the greater.

According to the Licence Agreement, the net advertising revenue means the amount of rental accrued or derived from the interior panels of the bus body of the Buses for advertising under the advertising contracts entered between RoadShow Media and the outside advertisers, less trade discounts and agency commission or rebates (if any) but without allowance for bad debts and any other expenses of whatever nature incurred by RoadShow Media.

The stipulated percentage is 60% of the net advertising revenue, which has been determined with reference to the relevant stipulated profit sharing percentages charged by KMB for licences in relation to the advertising business in respect of the exterior panels of the bus body of the KMB Buses (being 68% of the net advertising rental, which was disclosed in the announcement of the Company dated 31 October 2007 and the circular of the Company dated 21 November 2007) and that in respect of the selected bus shelters owned by KMB (being 60% for net advertising rental of HK\$25 million or below, plus 50% for any excess of net advertising rental over HK\$25 million, which was disclosed in the announcement of the Company dated 13 November 2008 and the circular of the Company dated 28 November 2008). The Directors consider that the stipulated percentage under the Licence Agreement is comparable to the above stipulated profit sharing percentages in respect of the advertising business for exterior panels of the bus body of the KMB Buses and the selected KMB bus shelters, and is on normal commercial terms.

The guaranteed minimum licence fees during the Term is HK\$1,199,986.80 per month, which has been determined based on the above stipulated percentage of the estimated net advertising revenue to be derived from the interior panels of the bus body of the KMB Buses. The estimated net advertising revenue has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus (which has been determined with reference to the market rates of fees for advertising on exterior panels of bus body, at bus shelters and on trains in Hong Kong), the maximum number of KMB Buses which would be made available for such advertising business under the Licence Agreement and the estimated renting rate of such available KMB Buses by the outside advertisers during different phases of the Term. The total guaranteed minimum licence fees for the entire Term amount to HK\$10,799,881.20.

The monthly guaranteed minimum licence fee shall be paid by RoadShow Media to KMB in each month during the Term. The excess of the stipulated percentage of the net advertising revenue over the guaranteed minimum licence fee shall be calculated and payable by RoadShow Media to KMB every 3 months.

LETTER FROM THE BOARD

RoadShow Media shall, within 2 months after the expiry of the Term, submit to KMB an audited statement certified by the accountant jointly appointed by RoadShow Media and KMB, showing the amount of net advertising revenue to ascertain the actual licence fee payable for the Term. The difference between the amount of licence fee payable for the Term so ascertained and the total licence fee already paid in respect of the Term shall be paid or refunded by the relevant party to the other.

Proposed annual cap

The Directors estimated that the total licence fee payable under the Licence Agreement for the financial year ending 31 December 2009 shall not exceed HK\$20,300,000, which has been determined by multiplying the above stipulated percentage by the estimated maximum net advertising revenue during the Term. The estimated maximum net advertising revenue has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus (which has been determined with reference to the market rates of fees for advertising on exterior panels of bus body, at bus shelters and on trains in Hong Kong) and the maximum number of KMB Buses which would be made available for such advertising business under the Licence Agreement and on the presumption that the renting rate of such available KMB Buses by the outside advertisers would be 100% during the entire Term. There is no historical figure for the licence fee as the Group has not been granted any licence for advertising business in respect of interior panels of bus body prior to the entering of the Licence Agreement.

The above annual cap is subject to the approval of the Independent Shareholders of the Company.

Other major terms

Upon signing of the Licence Agreement, RoadShow Media shall provide KMB with irrevocable bank guarantee(s) in favour of KMB as security for the due payment of the licence fee and all other sums payable by RoadShow Media to KMB under the Licence Agreement and the due performance and observance by RoadShow Media of all terms and conditions in the Licence Agreement.

The above bank guarantee(s) shall cover a period of not less than the Term plus 3 months immediately after the expiry of the Term. The guaranteed amount under the bank guarantee(s) shall be in the sum of HK\$10 million or an amount equal to 3 months of the guaranteed minimum licence fee, whichever is the higher. Having taken into account of the total amount of the guaranteed minimum licence fees during the Term at HK\$10,799,881.20, the Directors consider that the guaranteed amount under the bank guarantee(s) is on normal commercial term.

LETTER FROM THE BOARD

RoadShow Media shall be responsible for removing the advertisements from the KMB Buses and reinstating the interior panels of the bus body to its original condition at the expiry of the advertising contracts entered with the outside advertisers and/or the Licence Agreement. RoadShow Media shall pay to KMB a deposit in the amount of HK\$2,000 for each KMB Bus on which interior advertising is placed before the displaying of the advertisement. Such deposit shall be held by KMB throughout the Term whereby KMB shall have the right to forfeit such deposit in the event of any breach or non-observance or non-performance by RoadShow Media under the Licence Agreement. The Directors consider that the provision of such deposit is on normal commercial term.

3. DESCRIPTION OF THE CONNECTED RELATIONSHIP AND THE LISTING RULES REQUIREMENTS

Transport International is the ultimate controlling shareholder of the Company indirectly holding approximately 73.01% of the issued share capital of the Company. KMB, an indirect wholly owned subsidiary of Transport International, is an associate of Transport International and therefore a connected person of the Company within the meaning of the Listing Rules.

RoadShow Media is an indirect wholly owned subsidiary of the Company.

Due to the connected relationship mentioned above and based on the applicable percentage ratios, the transaction contemplated by the Licence Agreement constitutes continuing connected transaction of the Company which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprises Dr. Carlye Wai-Ling Tsui and Professor Stephen Cheung Yan Leung, both independent non-executive Directors. Notwithstanding that the other two independent non-executive Directors, Dr. Eric Li Ka Cheung and Mr. Hui Ki On do not have a material interest in the Continuing Connected Transaction, they are not appointed as members of the Independent Board Committee. As Dr. Li is an independent non-executive director of Transport International, the Company considers it more appropriate not to appoint him a member of the Independent Board Committee in respect of the Continuing Connected Transaction. Mr. Hui does not act as a member of the Independent Board Committee in respect of the Continuing Connected Transaction due to personal reasons.

4. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTION

The interior bus body advertising is a new business of the Group. The transactions under the Licence Agreement pave the way to broaden the revenue source of the Group and are able to generate additional revenue for the Group. RoadShow Media has reached an understanding with KMB that the interior bus body advertisements will be placed in those KMB Buses which routes have higher passengers flow so that the advertisements could reach more target audience, which will enable RoadShow Media to solicit more advertising business and capture more revenue from the advertising business.

LETTER FROM THE BOARD

The Directors consider that the continuing connected transactions under the Licence Agreement are conducted in the ordinary and normal course of business of the Company and are at arm's length and on normal commercial terms. The Directors consider the terms of the Licence Agreement are fair and reasonable and in the interest of the Company and its shareholders as a whole.

5. RE-ELECTION OF DIRECTOR

In accordance with Bye-law 86(2) of the Bye-laws of the Company, Professor Stephen Cheung Yan Leung, the Director appointed by the Board to fill casual vacancy on the Board, shall hold office only until the first general meeting of the Company after his appointment, and shall then be eligible for re-election at that meeting. Accordingly, Professor Stephen Cheung Yan Leung will retire at the Special General Meeting and offer himself for re-election.

The biography of Professor Stephen Cheung Yan Leung is set out in Appendix II to this circular.

6. SPECIAL GENERAL MEETING

An ordinary resolution will be proposed at the Special General Meeting to approve the continuing connected transaction contemplated by the Licence Agreement and the proposed annual cap for the licence fee as mentioned in this circular. KMB Resources Limited, a wholly owned subsidiary of Transport International and the intermediate controlling shareholder of the Company holding approximately 73.01% of the issued share capital of the Company at the Latest Practicable Date, and Ms. Winnie Ng, director of Transport International, and Mr. Anthony Ng, who are both interested in more than 5% of the issued share capital of Transport International and are respectively interested in approximately 0.11% and 0.01% of the issued share capital of the Company at the Latest Practicable Date, and their respective associates will abstain from voting on the proposed resolution to approve the continuing connected transaction contemplated by the Licence Agreement and the annual cap for licence fee.

The re-election of Professor Stephen Cheung Yan Leung as Director of the Company will also be proposed at the Special General Meeting.

Set out on pages 31 to 32 of this circular is the Special General Meeting Notice.

In accordance with the Rule 13.39(4) of Listing Rules, all votes of the Shareholders to be taken at the Special General Meeting must be taken by poll, and an announcement of the results of which will be published on the date of the Special General Meeting or the business day following the Special General Meeting.

LETTER FROM THE BOARD

7. ACTION TO BE TAKEN

A proxy form for use at the Special General Meeting is enclosed herein. Whether or not you intend to attend the Special General Meeting, you are requested to complete the proxy form and return it to the principal office of the Company at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Special General Meeting. Delivery of a proxy form will not preclude you from attending and voting in person at the Special General Meeting if you so wish.

8. GENERAL INFORMATION

Transport International and its subsidiaries are principally engaged in the operation of both franchised and non-franchised public transportation, property holdings and development and the provision of media sales services.

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

9. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 11 to 12 of this circular which contains its recommendation to the Independent Shareholders. The Independent Board Committee, having taken into account the advice of Quam Capital, considers that the terms of the Continuing Connected Transaction is on normal commercial terms in the ordinary and usual course of business of the Group and are in the interest of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned and that the proposed annual cap for the licence fee is fair and reasonable so far as the Independent Shareholders are concerned. The Board considers that the Continuing Connected Transaction and the re-election of Professor Stephen Cheung Yan Leung as Director are in the interest of the Company and the Shareholders as a whole and accordingly, recommends that the Shareholders should vote in favour of the relevant resolutions in the Special General Meeting.

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
John CHAN Cho Chak
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee which has been prepared for the purpose of inclusion in this circular.



ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

24 February 2009

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company dated 24 February 2009 (the “**Circular**”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Continuing Connected Transaction are fair and reasonable so far as the Independent Shareholders are concerned.

Quam Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transaction and the annual cap for the licence fee. Details of its advice, together with the principal factors taken into consideration in arriving at such, are set out in its letter on pages 13 to 23 of the Circular.

Your attention is drawn to the letter from the Board set out on pages 4 to 10 of the Circular and the general information set out in Appendix I of this Circular.

* *For identification purposes only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the terms of the Continuing Connected Transaction, and the advice given by Quam Capital, we consider that the terms of the Continuing Connected Transaction are on normal commercial terms in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned and that the annual cap for the licence fee is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution approving the Continuing Connected Transaction and the proposed annual cap.

Yours faithfully,

Carlye Wai-Ling TSUI Stephen CHEUNG Yan Leung

Independent Board Committee

LETTER FROM QUAM CAPITAL

The following is the full text of the letter of advice from Quam Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation into the circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Licence Agreement and the annual cap of the Continuing Connected Transaction.



Quam Capital Limited 華富嘉洛企業融資有限公司

Financial Services Group A Member of The Quam Group

24 February 2009

To the Independent Board Committee and the Independent Shareholders
RoadShow Holdings Limited
9 Po Lun Street
Lai Chi Kok
Kowloon
Hong Kong

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Licence Agreement and the annual cap in respect of the Continuing Connected Transaction for the year ending 31 December 2009 (the “Licence Fee Cap”). Details of the terms of the Licence Agreement are set out in the “Letter from the Board” contained in the circular issued by the Company to its shareholders dated 24 February 2009 (the “Circular”), of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

Dr. Carlye Wai-Ling Tsui and Professor Stephen Cheung Yan Leung, the independent non-executive Directors, have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Licence Agreement has been entered into by the Group within its ordinary and usual course of business based on normal commercial terms; and its terms together with the Licence Fee Cap are fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and its shareholders as a whole; and to advise the Independent Shareholders as to whether to vote in favour of the Licence Agreement and the adoption of the Licence Fee Cap. As the independent financial adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders in such regard.

LETTER FROM QUAM CAPITAL

Quam Capital is independent of and not connected with any members of the Group or any of their substantial shareholders, directors or chief executives, or any of their respective associates, and is accordingly qualified to give an independent advice in respect of the Licence Agreement and the Licence Fee Cap.

In formulating our recommendation, we have relied on the information and facts supplied by the Group and its advisers, and the opinions expressed by and the representations of the directors and management of the Group. We have assumed that all the information and representations contained or referred to in the Circular were true and accurate in all respects at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time that they were made and continue to be true at the date thereof. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Group and the Directors; and the Directors have confirmed to us that no material facts have been withheld or omitted from the information provided and referred to in the Circular, which would make any statement in the Circular misleading.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, RoadShow Media, KMB or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation in respect of the Licence Agreement and the Licence Fee Cap, we have taken into consideration the following factors and reasons:

1. Background of and reasons for the Licence Agreement and the Licence Fee Cap

(i) The principal business of the Group

The Group is principally engaged in the provision of media sales and management 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 signage. According to the Company’s annual report for the year ended 31 December 2007, the Group is a dominant player in the franchised bus advertising market with a total of approximately 4,800 transit vehicles with Kowloon Motor Bus, Citybus, New World First Bus and public light buses broadcasting its MMOB programmes.

LETTER FROM QUAM CAPITAL

(ii) *The principal business of Transport International and its subsidiaries (the “Transport International Group”)*

The Transport International Group is principally engaged in the operation of both franchised and non-franchised public transportation, property holdings and development, and the provision of media sales services. KMB, a wholly-owned subsidiary of Transport International, currently operates franchised public bus service on a network of about 400 routes covering Kowloon, the New Territories and the Hong Kong Island under a franchise granted under the Public Bus Services Ordinance Cap 230 for a term of ten years commencing from 1 August 2007 until 1 July 2017.

(iii) *Reasons for and benefits of the Licence Agreement*

As advised by the Company, RoadShow Media entered into the Licence Agreement with KMB on 30 January 2009 as a result of its acquisition of the underlying licence (the “Licence”) by way of public tendering. Pursuant to the Licence Agreement, KMB has granted RoadShow Media a licence for soliciting advertising business for the interior panels of the bus body of the KMB Buses (the “KMB Transaction”) for the Term which is consistent with that of the Licence. The Group has not in the past provided any advertising sales services in respect of the interior panels of bus bodies. The KMB Transaction, therefore, will help extend the Group’s media advertising management business to include transit vehicle interiors, which in turn would enhance the revenue base of the Group.

We understand that for the purpose of facilitating RoadShow Media’s solicitation for advertising on the interior panels of the bus body of the KMB Buses (the “Interior Panels”) and reaching the target audience, RoadShow Media and KMB have reached a mutual understanding that the routes of the selected KMB Buses under the Licence will primarily cover urban areas with high passenger flow, which is expected to facilitate RoadShow Media to generate more revenue from the KMB Transaction. Further, notwithstanding that the Licence is on a non-exclusive basis, we are advised by the Company that based on the information available and to the best of its knowledge, KMB, as at the date of this letter, has not granted and has no intention to grant another licence for soliciting advertising business for the Interior Panels to a third party other than RoadShow Media.

It is noted that save for the KMB Transaction, KMB has granted RoadShow Media an exclusive licence to conduct MMOB advertising on its buses fitted with the MMOB broadcasting system. In addition, Bus Focus, a subsidiary of the Company, is granted an exclusive licence to conduct media sales agency

LETTER FROM QUAM CAPITAL

and management business in respect of selected bus shelters owned by KMB for advertising, sponsorship or commercial promotion. The entering into of the Licence Agreement represents further steps towards strategic business cooperation with the Transport International Group, allowing the Group to further capitalise on the advertising spaces of the Transport International Group to consolidate its position in the franchised bus advertising market and enhance its competitiveness in the outdoor advertising sales business.

Given the above, and particularly that the KMB Transaction will enhance the expansion of the Group's business and is in line with the principle business of the Group, we are of the view that the Licence Agreement is conducted in the ordinary and usual course of the Group's business; and in the interests of the Company and its shareholders as a whole.

Given the Group's principal activity and the nature of the KMB Transaction, it is reasonable to expect that the KMB Transaction will continue to take place on a regular and frequent basis and in the ordinary and usual course of business of the Group during the Term. It would be impractical for the Company to strictly comply with the Listing Rules requirements regarding "connected transactions" on each occasion when it arises. As such, we are of the view that the entering into of the Licence Agreement and adoption of the Licence Fee Cap are essential for the Group in ensuring the continued smooth operation of its advertising sales business in respect of the Interior Panels for the period from 1 February 2009 to 31 October 2009.

2. Principal terms of the Licence Agreement

(i) *The Licence Fee*

The monthly licence fee (the "Licence Fee") payable by RoadShow Media to KMB under the Licence Agreement equals to (i) 60% of the Net Advertising Revenue (as defined below), or (ii) the guaranteed minimum Licence Fee ("Guaranteed Minimum Licence Fee"), whichever is the greater.

The net advertising revenue represents the amount of rental accrued or derived from advertising on the Interior Panels under the advertising contracts to be entered into between RoadShow Media and the outside advertisers, less trade discounts and agency commission or rebates (if any) but without allowance for bad debts and any other expenses of whatever nature incurred by RoadShow Media (the "Net Advertising Revenue"). According to the Licence Agreement, during the Term, unless with prior written approval of KMB, RoadShow Media shall not enter into any advertising contracts in respect of the Interior Panels which are to expire beyond 31 October 2009.

LETTER FROM QUAM CAPITAL

As discussed above, the Group had not in the past provided any advertising sales services in respect of the interior panels for bus bodies. As such, there are no relevant transactions available for direct comparison. As stated in the “Letter from the Board” of the Circular, the stipulated percentage of the monthly Licence Fee was determined with reference to the relevant stipulated profit sharing percentages charged by KMB for licences in relation to the advertising business in respect of the exterior panels of the bus body of the KMB Buses and the selected bus shelters owned by KMB, details of which are set out in the Company’s circulars dated 21 November 2007 and 28 November 2008, respectively. We have reviewed the relevant licensing agreements in this regard and noted that the licence fees thereunder are calculated on similar basis as the Licence Agreement. In addition, we have reviewed similar agreements entered into by the Group with KMB or other independent franchised public bus operators in relation to the provision of MMOB advertising services on their respective buses acquired by the Group by way of public tendering. Under the aforesaid agreements, the licence fees are calculated on similar basis as the Licence Agreement.

Based on our review of the aforesaid other licensing agreements entered into by the Group with KMB or other independent franchised public bus operations, it is noted that the stipulated percentage of the Net Advertising Revenue payable to KMB as the Licence Fee under the Licence Agreement is in line with those of the abovementioned comparable transactions between the Group and KMB or other independent parties.

Pursuant to the Licence Agreement, the Guaranteed Minimum Licence Fee during the Term is HK\$1,199,986.80 per month or HK\$10,799,881.20 in aggregate for the entire Term. The Guaranteed Minimum Licence Fee is payable by RoadShow Media monthly during the Term. The excess of the actual Licence Fee over the Guaranteed Minimum Licence Fee shall be calculated and payable by RoadShow Media to KMB every three months. RoadShow Media shall, within two months after the expiry of the Term, submit to KMB an audited statement certified by the accountants jointly appointed by RoadShow Media and KMB, showing the total actual amount of the Net Advertising Revenue to ascertain the actual Licence Fee payable for the Term. The difference between the total amount of Licence Fee payable for the Term so ascertained and the total Licence Fee already paid in respect of the Term shall be paid or refunded by the relevant party to the other.

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As stated in the “Letter from the Board” of the Circular, the Guaranteed Minimum Licence Fee was determined based on 60% (being the stipulated percentage of the Licence Fee) of the estimated Net Advertising Revenue. The estimated Net Advertising Revenue was determined with reference to (i) the estimated advertising revenue to be generated from each KMB Bus; (ii) the maximum number of KMB Buses which would be made available for the KMB Transaction under the Licence Agreement; and (iii) the estimated occupancy rates of the available KMB Buses by the outside advertisers during different phases of the Term.

The Company stated that the estimated advertising revenue to be generated from each KMB Bus was determined with reference to the market rates of fees for advertising on the exterior panels of bus body and trains and at bus shelters in Hong Kong. We have reviewed such market rates of fees for advertising on other transport advertising spaces provided by the Company and noted that the estimated advertising revenue to be generated from each KMB Bus was in line with the market rates under our review.

Notwithstanding that the Group had not in the past provided any advertising sales services in respect of the interior panels of bus bodies, we have discussed with the Company regarding its experience in the advertising business in respect of the exterior panels of the bus body of the KMB Buses. We were advised by the Company that the estimated occupancy rates of the available KMB Buses by the outside advertisers during different phases of the Term were determined with reference to those experienced by the Group in the advertising sales business in respect of the exterior panels of the bus body of the KMB Buses during the initial stage of business.

In light of the foregoing, we consider that the basis of determination of the Licence Fee is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

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(ii) *The bank guarantee provided by RoadShow Media in favour of KMB (the “Bank Guarantee”)*

Pursuant to the Licence Agreement, RoadShow Media shall, upon signing of the agreement, provide KMB with an irrevocable bank guarantee in favour of KMB as security for due payment of the Licence Fee and all other sums payable by RoadShow Media to KMB under the Licence Agreement and the due performance and observance by RoadShow Media of all agreements, conditions, terms and stipulations reserved and contained in the Licence Agreement. The Bank Guarantee shall be valid and effective for a period of not less than the Term plus three months immediately after the expiry of the Term. In consistency with the principles of the tender notice in respect of the Licence, the guarantee amount under the Bank Guarantee shall be in the sum of HK\$10 million or an amount equals to three months of the Guaranteed Minimum Licence Fee, whichever is the higher. We are advised by the Company that the Bank Guarantee in the amount of HK\$10 million was provided to KMB upon signing of the Licence Agreement.

Given that the guarantee amount under the Bank Guarantee being in the sum of HK\$10 million is less than the total amount of the Guaranteed Minimum Licence Fee payable by RoadShow Media to KMB under the Licence Agreement, we consider that the Bank Guarantee is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

(iii) *Deposit*

Pursuant to the Licence Agreement, RoadShow Media shall be responsible for removing the advertisements and reinstating the Interior Panels to their original condition at the expiry of the advertising contracts entered with the outside advertisers and/or the Licence Agreement. RoadShow Media shall pay to KMB a deposit in the amount of HK\$2,000 for each KMB Bus (the “Deposit”) on which interior advertising is placed before displaying any advertisement on the KMB Bus concerned. The Deposit shall be held by KMB throughout the Term whereby KMB shall have the right to forfeit the Deposit in the event of any breach or non-observance or non-performance by RoadShow Media under the Licence Agreement.

We are advised by the Company that the retention of the Deposit is primarily intended to secure the satisfactory performance of RoadShow Media under the aforesaid obligations, and the Deposit was determined with reference to similar requirement for the licence granted by KMB to an independent third party in relation to the advertising sales business in respect of the transit vehicle exterior of the KMB Buses. The Company further advised that the actual monetary remedy payable by RoadShow Media for any damages to the Interior Panels as a

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result of displaying advertisements thereon shall be determined on a case-by-case basis and subject to mutual agreement between RoadShow Media and KMB, but, under any circumstances, is capped at HK\$2,000 (representing the entire amount of the Deposit). Subject as aforesaid, pursuant to the Licence Agreement, the Deposit shall be refunded to RoadShow Media by KMB after the expiration or early determination of the Licence Agreement and delivery of original condition of bus interior to KMB's satisfaction.

In light of the foregoing, we are of the opinion that the terms of the Licence Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

3. Requirements of the Listing Rules

For the financial year of the Company ending 31 December 2009, the Continuing Connected Transaction will be subject to review by the independent non-executive Directors and the Company's auditors as required by Rules 14A.37 and 14A.38 of the Listing Rules respectively. The independent non-executive Directors must confirm in the annual report and accounts that the KMB Transaction has been entered into:

- in the ordinary and usual course of business of the Company;
- either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Furthermore, the Listing Rules require that the Company's auditors must provide a letter to the Board (with a copy provided to the Stock Exchange at least ten business days prior to the bulk printing of the annual report of the Company), confirming that the KMB Transaction:

- has received the approval of the Board;
- is in accordance with the pricing policies of the Company if the transaction involve provision of goods or services by the Company;
- has been entered into in accordance with the relevant agreement governing the transaction; and

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— has not exceeded the cap disclosed in its previous announcement.

Given the above, we are of the opinion that there will be sufficient procedures and arrangements in place to ensure that the KMB Transaction will be conducted on terms that are fair and reasonable and on normal commercial terms as far as the Independent Shareholders are concerned.

4. The Licence Fee Cap

There is no historical figure for the Licence Fee as the Group has not in the past provided any advertising sales services in respect of the Interior Panels prior to entering into the Licence Agreement.

As stated in the “Letter from the Board” of the Circular, the Licence Fee Cap of HK\$20,300,000 for the year ending 31 December 2009 has been determined based on 60% (being the stipulated percentage of the Licence Fee) of the estimated maximum Net Advertising Revenue during the Term. The estimated maximum Net Advertising Revenue has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus and the maximum number of KMB Buses which would be made available for such advertising business under the Licence Agreement and on the assumption that the occupancy rate of such available KMB Buses by the outside advertisers would be 100% during the entire Term.

In assessing the reasonableness and fairness of the Licence Fee Cap, we have reviewed (i) the representation and projections of the Company’s management in respect of the total maximum advertising revenue to be generated from the KMB Transaction for the Term; and (ii) the market rates of fees for advertising on the other transport advertising spaces in Hong Kong provided by the Company. We have also discussed with the management of the Company on the underlying principal assumptions and bases considered in the determination of the Licence Fee Cap including (a) the estimated acceptance level of advertising on the Interior Panels among the outside advertisers and their respective clients; (b) the orders for advertising on the Interior Panels of the KMB Buses proposed by or under negotiations with or confirmed by outside advertisers; (c) that RoadShow Media is currently and will continue to be the sole licensee in respect of the advertising sales business for the Interior Panels for the entire Term; (d) the estimated advertising revenue to be generated from each KMB Bus is in line with the market rates of fees for advertising on other transport advertising spaces; and (e) the benefits expected to be gained from the routes of the selected KMB Buses covering urban areas with high passenger flow as discussed in section (1)(iii) above. Having considered the above, we are of the view that the Licence Fee Cap was set by the Directors after careful and due consideration.

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Based on the factors and reasons discussed above, and after taking into account the KMB Transaction is of a revenue nature, we are of the view that the Licence Fee Cap was set by the Directors after careful and due consideration and is fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and its shareholders as a whole. However, as the Licence Fee Cap relates to future events and does not represent forecast of the total Licence Fee amount in respect of the KMB Transaction or the total advertising revenue to be generated from advertising on the Interior Panels for the Term, we therefore express no opinion as to how closely the actual Licence Fee amount in respect of the KMB Transaction for the Term corresponds with the Licence Fee Cap.

RECOMMENDATION

Having considered the principal factors and reasons discussed above and in particular the following (which should be read in conjunction with and interpreted in the full context of this letter):

- that the KMB Transaction will help extend the Group's media advertising management business, which in turn would enhance the revenue base of the Group;
- that the entering into of the Licence Agreement represents further steps towards strategic business cooperation with the Transport International Group, allowing the Group to further capitalise on the advertising spaces of the Transport International Group to consolidate its position in the franchised bus advertising market and enhance its competitiveness in the outdoor advertising sales business;
- that the basis of determination of the Licence Fee is fair and reasonable so far as the Company and the Independent Shareholders are concerned;
- the control and review procedures and arrangements in place to safeguard the interests of the Company and its shareholders in relation to the KMB Transaction; and
- that the Licence Fee Cap was set by the Directors, after careful and due considerations, at a level which will be in the interests of both the Company and its shareholders,

we consider that the Licence Agreement has been entered into within the ordinary and usual course of the Group's business based on normal commercial terms and its terms together with the Licence Fee Cap are fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and its shareholders as a whole.

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Accordingly, we advise the Independent Shareholders, and the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the Special General Meeting to approve the Licence Agreement and the Licence Fee Cap.

Yours faithfully,
For and on behalf of
Quam Capital Limited
Richard D. Winter
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained herein the omission of which would make any statement contained in this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive or any of their respective associates is taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

(i) *Interests in issued shares in the Company*

Name of Director	The Company: ordinary shares of HK\$0.1 each				Total number of shares held	Approximate % of total issued shares
	Personal interests	Family interests	Corporate interests	Other interests		
Winnie NG (<i>Note 1</i>)	1,000,000	—	—	123,743	1,123,743	0.11%
Anthony NG (<i>Note 1</i>)	—	—	—	123,743	123,743	0.01%

(ii) Interests in issued shares in Transport International, an associated corporation of the Company

Name of Director	Transport International (Note 2): ordinary shares of HK\$1.0 each					Total number of shares held	Approximate % of total issued shares
	Personal interests	Family interests	Corporate interests	Other interests			
John CHAN Cho Chak	2,000	—	—	—		2,000	0.0%
Winnie NG (Note 3)	41,416	—	—	21,000,609		21,042,025	5.2%
Anthony NG (Note 3)	233,954	—	—	21,000,609		21,234,563	5.3%

Notes:

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

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company or any of their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest and short position which he/she was taken or deemed to have under such provisions of the SFO); or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which was required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors or proposed Directors had any direct or indirect interest in any assets which had since 31 December 2007 (being the date which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

Substantial shareholders

So far as is known to each Director and the chief executive of the Company, as at the Latest Practicable Date, each of the following persons, other than a Director or chief executive of the Company, had an interest and/or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise interested in 5% or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's/corporation's interest in such securities, together with particulars of any options in respect of such capital, were as follows:

Name	Number of shares held	Approximate % in the Company's issued share capital
Transport International (<i>Note</i>)	728,127,410	73.01%
KMB Resources Limited (<i>Note</i>)	728,127,410	73.01%
DJE Investment S.A. and others	69,956,000	7.01%

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

Save as disclosed above and so far as is known to the Directors, as at the Latest Practicable Date, no other person (other than the Directors and chief executives of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Quam Capital	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO

Quam Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, Quam Capital did not have any direct or indirect interest in any assets which had since 31 December 2007 (being the date which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, Quam Capital was not beneficially interested in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2007, being the date to which the latest published audited financial statements of the Group were made up.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or had proposed to enter into, a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates, was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder).

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the principal office of the Company at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong up to and including the date of the Special General Meeting (excluding Saturdays and public holidays):

- (a) Licence Agreement;
- (b) the letter of recommendation from the Independent Board Committee, the text of which is set out on pages 11 to 12 of this circular;
- (c) the letter issued by Quam Capital, the text of which is set out on pages 13 to 23 of this circular; and
- (d) the written consent of Quam Capital referred to in paragraph 3 in this Appendix I.

The following are the particulars of Professor Stephen Cheung Yan Leung, the Director proposed to be re-elected at the Special General Meeting.

STEPHEN CHEUNG YAN LEUNG

Independent Non-executive Director, aged 49. Professor Cheung has been a Director of the Company since 19 January 2009. He is a Professor (Chair) of Finance, Department of Economics and Finance at the Faculty of Business, City University of Hong Kong. He obtained a BSc from the Chinese University of Hong Kong, PhD in Statistics from Université de Paris VI, and PhD in Finance from the University of Strathclyde.

Professor Cheung has extensive consultancy experience in the Hong Kong financial sector. He has served as a project coordinator for the Consumer Council in its examination of the Hong Kong Banking sector, which led to the first phase of interest rate deregulation in Hong Kong in 1994. He was the Chairman of Core Group on Corporate Governance, Pacific Economic Cooperation Council and was responsible for drafting the PECC's guidelines on good corporate governance practice for Asia-Pacific economies. These guidelines were endorsed by the APEC ministers for implementation and were welcome by the APEC leaders in Shanghai in 2001. He has provided consultancy services to the Asian Development Bank, United Nations ESCAP, Securities and Futures Commission of Hong Kong, Financial Services Bureau, Stock Exchange of Hong Kong and SG Securities (HK) Ltd. He was also a part-time member of advisory board of the Central Policy Unit of the HKSAR Government.

Professor Cheung is the chairman of Enhancing Self-Reliance Through District Partnership Programme of the Home Affairs Department. He is a member of the Public Shareholders Group of the Securities and Futures Commission and the Financial Reporting Review Panel of the Financial Reporting Council. He serves on the Operations Review Committee of Independent Commission Against Corruption (ICAC), Commission on Strategic Development, the Small and Medium Enterprises Committee, the Statistics Advisory Committee and Urban Renewal Strategy Committee. He was appointed as Justice of the Peace in 2007 by the HKSAR Government.

Save for his appointment as an Independent Non-executive Director, Professor Cheung did not hold other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the latest Practicable Date, there is no service contract entered into between the Company and Professor Cheung. There is no fixed length or proposed length of service in respect of Professor Cheung's appointment, but his appointment is subject to retirement by rotation and he will be eligible for re-election at general meetings of the Company in accordance with the Bye-laws of the Company and Appendix 14 of the Listing Rules.

In the capacity as Director of the Company, his emoluments consist of director's fees which are determined by the Board with reference to his duties, responsibilities and the prevailing market practice and his contribution to the Company, and shall be subject to the Shareholders' approval at the annual general meeting of the Company. Professor Cheung will be entitled to receive from the Company a director's fee of HK\$55,000 per annum.

Professor Cheung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. He does not have any interests in the shares of the Company, its holding company and other associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning Professor Cheung that need to be brought to the attention of the shareholders of the Company.

NOTICE OF SPECIAL GENERAL MEETING



ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Special General Meeting**”) of the shareholders of RoadShow Holdings Limited (the “**Company**”) will be held at Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Tuesday, 17 March 2009 at 12:00 noon for the following purposes:

1. to consider and, if thought fit, pass (with or without modifications) the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the Licence Agreement as defined and described in the circular of the Company dated 24 February 2009 of which this resolution form part, (the “**Circular**”) (a copy of the Licence Agreement has been produced to the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification) and all transaction contemplated thereunder and in connection therewith, be and are hereby approved, ratified and confirmed; and
- (b) the proposed annual cap for the licence fee in respect of the transaction contemplated by the Licence Agreement, as described in the Circular, be and are hereby approved; and
- (c) the directors of the Company be and are hereby authorised for and on behalf of the Company to execute all such documents and agreements and do such acts or things as they may in their discretion consider to be necessary, desirable or expedient to implement or give effect to or in connection with or incidental to the Licence Agreement and the transaction contemplated thereunder, with any changes as such director(s) may consider necessary, desirable or expedient.”

* *For identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

2. to consider and approve the re-election of Professor Stephen Cheung Yan Leung as director of the Company.”

By Order of the Board
Man Miu Sheung
Company Secretary

Hong Kong, 24 February 2009

Notes:

- (1) Any member of the Company entitled to attend and vote at the Special General Meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be lodged with the Company's principal office at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Special General Meeting or any adjournment thereof and if such event, the authority of the proxy shall be deemed to be revoked.
- (3) Voting at the Special General Meeting will be taken on a poll.