

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2011 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total turnover amounted to approximately HK\$176.8 million (six months ended 30 June 2010: HK\$152.2 million), representing an increase of approximately 16.2%, mainly due to the growth in core business in Hong Kong, in particular the Bus-Body advertising business.
- Loss attributable to equity shareholders of the Company was approximately HK\$83.0 million (six months ended 30 June 2010: HK\$97.7 million). The loss attributable to equity shareholders is mainly due to an impairment loss made on other non-current financial assets amounting to HK\$109.6 million (six months ended 30 June 2010: HK\$110.0 million). This impairment loss, which would be the last and full provision for the amount of the Group's investment in AdSociety Daye Advertising Company Limited (AdSociety Daye), the Group's joint venture in Mainland China, is non-cash in nature. Despite the impairment loss made, the core business of the Group remains strong and profit from operations was approximately HK\$35.6 million (six months ended 30 June 2010: HK\$16.5 million), representing an increase of approximately 115.8% compared with the corresponding period last year.
- Basic loss per share was HK8.32 cents (six months ended 30 June 2010: HK9.79 cents).
- No interim dividend is proposed (six months ended 30 June 2010: HK\$Nil).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") present herewith the unaudited consolidated income statement and consolidated statement of comprehensive income of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2011 and the unaudited consolidated balance sheet of the Group at 30 June 2011, together with the comparative figures for the six months ended 30 June 2010 and at 31 December 2010 respectively.

* *For identification purposes only*

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2011

	Note	Six months ended 30 June	
		2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Turnover	3 & 4	176,760	152,198
Other revenue and other net income		11,056	11,943
Total operating revenue		187,816	164,141
Operating expenses			
Royalty, licence and management fees		(64,937)	(68,872)
Cost of production		(35,914)	(32,368)
Staff expenditure		(26,072)	(25,718)
Depreciation and amortisation		(3,647)	(4,678)
Cost of inventories		(2,689)	(2,028)
Repairs and maintenance		(4,645)	(2,184)
Impairment loss of media assets		—	(171)
Impairment loss of accounts receivable		—	(80)
Other operating expenses		(14,351)	(11,567)
Total operating expenses		(152,255)	(147,666)
Profit from operations		35,561	16,475
Impairment loss of other non-current financial assets	5	(109,606)	(110,000)
Loss on disposal of subsidiaries	12	(468)	—
Loss before taxation	6	(74,513)	(93,525)
Income tax	7	(6,046)	(2,309)
Loss for the period		(80,559)	(95,834)
Attributable to:			
Equity shareholders of the Company		(82,997)	(97,689)
Non-controlling interests		2,438	1,855
Loss for the period		(80,559)	(95,834)
Loss per share (in Hong Kong cents)			
Arising from the Group's operations	9	2.67	1.24
Arising from impairment loss of other non-current financial assets		(10.99)	(11.03)
Basic		(8.32)	(9.79)
Diluted		N/A	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

	<u>Six months ended 30 June</u>	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss for the period	(80,559)	(95,834)
Other comprehensive income for the period (after tax and reclassification adjustments):		
Available-for-sale debt securities:		
Changes in fair value recognised in the fair value reserve during the period	1,110	274
Exchange differences on translation of the financial statements of operations outside Hong Kong	160	140
Reclassification of exchange reserve on disposal of operations outside Hong Kong	(751)	—
Total comprehensive income for the period	<u>(80,040)</u>	<u>(95,420)</u>
Attributable to:		
Equity shareholders of the Company	(82,478)	(97,275)
Non-controlling interests	<u>2,438</u>	<u>1,855</u>
Total comprehensive income for the period	<u>(80,040)</u>	<u>(95,420)</u>

CONSOLIDATED BALANCE SHEET

At 30 June 2011

		At 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$,000
Non-current assets			
Fixed assets		69,727	8,406
Non-current prepayments		5,658	44,268
Other non-current financial assets		82,951	219,140
Deferred tax assets		4,599	4,067
		<u>162,935</u>	<u>275,881</u>
Current assets			
Inventories		658	979
Amount due from ultimate holding company		5,004	5,004
Amounts due from fellow subsidiaries		2,953	3,867
Accounts receivable	10	86,812	78,302
Other receivables and deposits		8,710	8,422
Prepayments		9,580	9,580
Pledged bank deposits		41,200	41,200
Bank deposits and cash		384,810	383,521
		<u>539,727</u>	<u>530,875</u>
Current liabilities			
Accounts payable	11	4,512	4,729
Amounts due to fellow subsidiaries		3,719	4,370
Other payables and accruals		75,721	53,553
Current taxation		12,480	8,350
		<u>96,432</u>	<u>71,002</u>
Net current assets		<u>443,295</u>	<u>459,873</u>
Total assets less current liabilities		606,230	735,754
Non-current liabilities			
Deferred tax liabilities		89	86
NET ASSETS		<u>606,141</u>	<u>735,668</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30 June 2011

	At 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$'000
CAPITAL AND RESERVES		
Share capital	99,737	99,737
Reserves	<u>497,605</u>	<u>628,455</u>
Total equity attributable to equity shareholders of the Company	597,342	728,192
Non-controlling interests	<u>8,799</u>	<u>7,476</u>
TOTAL EQUITY	<u>606,141</u>	<u>735,668</u>

NOTES

1. BASIS OF PREPARATION

The interim results set out in the announcement do not constitute the Group's interim financial report for the six months ended 30 June 2011 but are extracted from that interim financial report.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard (HKAS) 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

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

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

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

These developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of the interim financial report.

3. SEGMENT REPORTING

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

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

There are no sales between the reportable segments.

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

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

Information regarding the Group's reportable segments for the six months ended 30 June 2011 and 2010 is set out below.

(a) Reportable segment revenues and profit or loss:

	Hong Kong		Mainland China		Total	
	Six months ended 30 June 2011	2010	Six months ended 30 June 2011	2010	Six months ended 30 June 2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$,000	HK\$'000	HK\$,000	HK\$'000	HK\$,000
Revenue from external customers	176,341	151,172	419	1,026	176,760	152,198
Other revenue and other net income/(loss)	4,270	3,393	(67)	285	4,203	3,678
Reportable segment revenue	180,611	154,565	352	1,311	180,963	155,876
Reportable segment profit/(loss)	37,527	17,627	(111,367)	(113,712)	(73,840)	(96,085)
Interest income	—	0	—	17	—	17
Depreciation and amortisation for the period	(3,448)	(4,097)	(82)	(510)	(3,530)	(4,607)
Impairment loss of accounts receivable	—	(80)	—	0	—	(80)
Impairment loss of media assets	—	0	—	(171)	—	(171)
Impairment loss of other non-current financial assets	—	0	(109,606)	(110,000)	(109,606)	(110,000)
Loss on disposal of subsidiaries	—	0	(468)	0	(468)	0

(b) Reconciliations of reportable segment revenue and profit or loss is as follows:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue		
Reportable segment revenue	180,963	155,876
Unallocated other revenue and other net income	6,853	8,265
Consolidated total operating revenue	187,816	164,141

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit or loss		
Reportable segment loss	(73,840)	(96,085)
Unallocated other revenue and other net income	6,853	8,265
Unallocated head office and corporate expenses	(7,526)	(5,705)
Consolidated loss before taxation	(74,513)	(93,525)

4. TURNOVER

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On-board (öMMOBö or öBUS-TVö), transit vehicle exteriors and interiors advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, interiors, shelters and outdoor signages and the provision of advertising agency services.

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

5. IMPAIRMENT LOSS OF OTHER NON-CURRENT FINANCIAL ASSETS

During the six months ended 30 June 2011, the Group requested AdSociety Daye Advertising Company Limited (the investee) to repay the loans totalling HK\$70,154,000 due to the Group upon expiry. However, the investee had defaulted on the agreed repayment schedule. In addition, the Group has undertaken various discussions with the investee to restructure the investment in and loans to the investee. Up to the date of this report, the Group has not been able to obtain a viable proposal from the investee. The Group is now actively considering taking appropriate legal action to secure the Group's position.

The default of loan repayment has instigated a re-assessment of the recoverable amount of the unlisted available-for-sale equity interest in and the outstanding amounts due from the investee totalling HK\$109,606,000. Based on the latest information available to the Group, it is considered that the prospect of any significant recovery of the investment and outstanding amounts is highly uncertain. Accordingly, additional impairment losses of HK\$109,606,000 are made against the Group's investment in, loans to and amount due from the investee as follows, resulting in full impairment losses made on such assets as at 30 June 2011:

	Gross balance with the investee at 30 June 2011 HK\$'000	Impairment losses			Net balance with the investee at 30 June 2011 HK\$'000
		At 1 January 2011 HK\$'000	Addition HK\$'000	At 30 June 2011 HK\$'000	
Unlisted					
available-for-sale					
equity interest	143,371	119,801	23,570	143,371	—
Loans to investee	70,154	—	70,154	70,154	—
Amount due from investee	15,882	—	15,882	15,882	—
	<u>229,407</u>	<u>119,801</u>	<u>109,606</u>	<u>229,407</u>	<u>—</u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Amortisation of media assets	—	205
Depreciation	3,647	4,473
Interest income	(4,379)	(5,502)
Impairment loss of accounts receivable	—	80
Impairment loss of media assets	—	171
Impairment loss of other non-current financial assets	109,606	110,000
Operating lease charges		
- land and buildings	1,205	1,711
- audio and visual equipment	2,727	2,479

7. INCOME TAX

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	6,568	2,614
Provision for the People's Republic of China (PRC) income tax	—	130
	6,568	2,744
Deferred tax		
Reversal and origination of temporary differences	(522)	(435)
	6,046	2,309

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the period. Taxation for the subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

8. DIVIDENDS

- (a) No interim dividend is payable for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$Nil). Final dividends, if any, will be proposed at the year end.
- (b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Final dividend in respect of the financial year ended 31 December 2010, approved and paid during the interim period of HK4.85 cents per share (2010: in respect of the financial year ended 31 December 2009 - HK1.41 cents per share)	48,372	14,603

9. LOSS PER SHARE

- (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$82,997,000 for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$97,689,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2010: 997,365,332 ordinary shares) in issue during the period.

- (b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2011 and 2010.

10. ACCOUNTS RECEIVABLE

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

	At 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$'000
Neither past due nor impaired	43,458	40,769
Less than one month past due	22,371	20,291
One to two months past due	11,869	9,696
Two to three months past due	5,235	4,228
More than three months past due	3,879	3,318
	<u>86,812</u>	<u>78,302</u>

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

Customers of the media sales business are generally granted credit terms of 90 days while customers of the merchandising business either pay on delivery or are generally granted credit terms of 30 to 90 days.

11. ACCOUNTS PAYABLE

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

	At 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$'000
Due within one month	<u>4,512</u>	<u>4,729</u>

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

12. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2011, the Group disposed of all of its interests in Expert Plus Holdings Limited (a limited liability company incorporated in the British Virgin Islands), Shanghai Yingte Consulting Company Limited (a Sino-foreign co-operative joint venture incorporated in the PRC) and Shanghai Yafei Advertising Company Limited (a limited liability company incorporated in the PRC) at a consideration of USD1, equivalent to HK\$8.

	HK\$'000
Fixed assets	221
Other receivables and deposits	341
Bank deposits and cash	2,337
Other payables and accruals	(565)
Net assets disposed of	2,334
Non-controlling interests	(1,115)
Reclassification of exchange reserve upon disposal of subsidiaries	(751)
	468
Loss on disposal	(468)
Cash consideration received	—
Less: cash of the subsidiaries disposed of	(2,337)
Net cash outflow in respect of the disposal of subsidiaries	(2,337)

13. COMMITMENTS

At 30 June 2011, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the interim financial report:

	At 30 June 2011 (Unaudited) HK\$'000	At 31 December 2010 (Audited) HK\$'000
Contracted for	10,355	30,191
Authorised but not contracted for	111,006	111,006
	<u>121,361</u>	<u>141,197</u>

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$Nil).

FINANCIAL REVIEW

For the six months ended 30 June 2011, the Group reported total operating revenue of HK\$187.8 million, representing an increase of approximately 14.4% over the corresponding period of the previous year. Loss attributable to equity shareholders of the Company was HK\$83.0 million for the six months ended 30 June 2011, compared with HK\$97.7 million for the six months ended 30 June 2010. The loss attributable to equity shareholders is mainly due to a full and final impairment loss made on other non-current financial assets amounting to HK\$109.6 million (six months ended 30 June 2010: HK\$110.0 million), which is non-cash in nature. The impairment loss was made as a result of the re-assessment of the recoverable amount of the Group's investment in AdSociety Daye Advertising Company Limited (AdSociety Daye), the Group's joint venture in Mainland China. During the six months ended 30 June 2011, the cash position of AdSociety Daye has continued to deteriorate and AdSociety Daye defaulted in the repayment of the shareholder's loans when due. The making of such impairment loss has had no effect on the core business of the Group. Despite the impairment loss made, profit from operations was approximately HK\$35.6 million (six months ended 30 June 2010: HK\$16.5 million), representing an increase of approximately 115.8% compared with the corresponding period last year.

Operating Revenue

For the six months ended 30 June 2011, the Group reported a total operating revenue of HK\$187.8 million, of which HK\$176.8 million was from the media sales services and HK\$11.0 million was from other revenue and other net income. Revenue from media sales services generated from the Hong Kong and the Mainland China operations accounted for approximately 99.8% and 0.2% of the Group's total turnover respectively. Revenue generated from media sales services of the Hong Kong operations was HK\$176.3 million for the six months ended 30 June 2011 compared with HK\$151.2 million for the corresponding period in 2010, representing an increase of approximately 16.6% mainly resulted from the growth in our core business, in particular the Bus-Body advertising business.

Operating Expenses

The Group's operating expenses increased by HK\$4.6 million, from HK\$147.7 million for the six months ended 30 June 2010 to HK\$152.3 million for the six months ended 30 June 2011.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 30 June 2011, the Group's bank deposits and cash amounted to HK\$384.8 million (31 December 2010: HK\$383.5 million), which are denominated in Hong Kong dollars, United States (US) dollars and Renminbi. Apart from providing working capital to support its media sales services, the Group maintains a strong cash position to meet potential needs for business expansion and development.

At 30 June 2011 and 31 December 2010, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 30 June 2011 and 31 December 2010.

The Group had stand-by banking facilities totalling HK\$50.0 million at 30 June 2011 and 31 December 2010.

At 30 June 2011, the Group had net current assets of HK\$443.3 million (31 December 2010: HK\$459.9 million) and total assets of HK\$702.7 million (31 December 2010: HK\$806.8 million).

Charge on assets

At 30 June 2011 and 31 December 2010, bank deposits of HK\$41.2 million were pledged to secure certain bank guarantees provided by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

At 31 December 2010, included in other non-current financial assets, the Group provided a loan to AdSociety Daye through a designated deposit/loan arrangement where a subsidiary of the Company placed a pledged deposit of RMB22,858,000 with a bank in the PRC and the bank on lent the proceeds to AdSociety Daye. The pledged deposit was released during the six months ended 30 June 2011.

Exposure to fluctuations in exchange rates and related hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the six months ended 30 June 2011, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars and of Hong Kong dollars and Renminbi. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure during six months ended 30 June 2011.

Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2011 and 31 December 2010.

PROSPECTS

Despite on-going global economic uncertainty, the reduction in regional market momentum caused by the tsunami and nuclear crisis in Japan earlier this year and new entrants in the local media market, the Group saw significant positive growth in profits from its core Hong Kong operations. Our continued efforts at integrating a total media platform, with its Bus-Body and Bus Interior advertising business complementing MMOB, have been rewarded and it is clear that advertisers and agencies alike welcome the comprehensive event and marketing services the Group is now able to offer. This gives the Group considerable confidence for the second half of the year.

Roll-out of the Group's up-graded MMOB technology was completed in March this year and it has bedded down well. The new features offered, including screen segmentation, full sub-titling and ticker tape for breaking news, financial data and other announcements of public interest, have increased the popularity of the medium with advertisers and agencies. An additional function permitting location specific differentiation of advertising packages will be launched in the latter part of the year. The Group looks forward to working with its clients in adding further value to the customer package as the technology evolves.

In contrast, our experience in Mainland China has been disappointing. Tighter credit and increasingly fierce competition have negatively impacted China's TV content industry and the Group no longer has significant influence over its investment in AdSociety Daye. Management has re-assessed the recoverable amount of the Group's investment in AdSociety Daye and noted that the cash position of AdSociety Daye has continued to deteriorate during the period. Furthermore, the agreements in relation to the loans to AdSociety Daye had expired and AdSociety Daye not only defaulted in the repayment of these loans when due but was also unable to offer any credible alternative repayment schedule. In view of the highly uncertain recoverability of these amounts and in the interests of prudence, the Group recognised a further impairment loss of approximately HK\$109,606,000 which represents a full and final provision against the entire amount invested in AdSociety Daye. The making of such impairment loss is non-cash in nature and has no effect on the core business of the Group. That said, management will keep on trying all means to recover the mentioned amount, including but not limited to legal actions.

Looking forward the Group is both encouraged by the growth of its Hong Kong operations and confident of its ability both to meet industry demand and expand its market share. With the successful roll-out of upgraded MMOB technology, we look forward to being able to introduce new value-added services for the benefit and enjoyment of both advertisers and the travelling public. The Group will continue to operate in an open and transparent business environment that meets the highest standards of corporate governance.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 June 2011, the Group had 107 full-time employees in Hong Kong and 2 full-time employees in Mainland China.

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

SHARE OPTION SCHEME

The Company had a share option scheme (the "Scheme") which was adopted on 7 June 2001. The Scheme was valid and effective for a period of ten years and expired on 6 June 2011.

No option was granted during the period and there were no outstanding options at 30 June 2011.

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

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company has complied throughout the six months ended 30 June 2011 with the Code Provisions set out in the Code on Corporate Governance Practices as contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Group has adopted stringent procedures to ensure that securities transactions (if any) by its Directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are in compliance with the Model Code as set out in Appendix 10 of the Listing Rules. Throughout the six months ended 30 June 2011, the Board has adopted the RoadShow Code on Corporate Governance ("RoadShow Code") for securities transactions by Directors and relevant employees which was prepared on terms no less exacting than the Model Code. In addition, specific confirmation has been obtained from all Directors to confirm compliance with the Model Code and RoadShow Code regarding Directors' securities transactions throughout the six months ended 30 June 2011. No incidence of non-compliance was noted by the Company.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2011. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG. The interim financial report for the six months ended 30 June 2011 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA, whose unmodified review report is included in the interim report to be sent to shareholders.

PUBLICATION OF INTERIM REPORT

The 2011 Interim Report will be dispatched to shareholders and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.roadshow.com.hk) in due course.

By Order of the Board
John CHAN Cho Chak
Chairman

Hong Kong, 17 August 2011

As at the date of this announcement, the directors of the Company are Dr. 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, Dr. Eric LI Ka Cheung, GBS, OBE, JP and Professor Stephen CHEUNG Yan Leung, BBS, JP as Independent Non-executive Directors; Mr. MO Tik Sang as Managing Director; Mr. MAK Chun Keung, Mr. John Anthony MILLER, SBS, OBE and Mr. Edmond HO Tat Man as Non-executive Directors.