

REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2006.

Principal place of business

RoadShow Holdings Limited (the "Company") is a company incorporated and domiciled in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its principal place of business has been re-designated from No. 1, Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong to No. 9, Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong with effect from 1 August 2006 as a result of changes made to Government public records.

Principal activities

The principal activity of the Company is investment holding and the Group is principally engaged in the provision of media sales and management services for the Multi-media On-board (the "MMOB") business and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, shelters and outdoor signages.

Particulars of the Company's principal subsidiaries are set out in note 17 to the financial statements. The analysis of the geographical locations of the operations of the Company and its subsidiaries during the financial year are set out in note 12 to the financial statements.

Financial statements

The profit of the Group for the year ended 31 December 2006 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 63 to 115 of this Annual Report.

Dividend

The Directors recommend the payment of a final dividend of HK3.09 cents per share for the year ended 31 December 2006 (2005: HK1.70 cents per share).

Charitable donations

Charitable donations made by the Group during the year amounted to HK\$100,000 (2005: HK\$ Nil).

Fixed assets

Details of movements in fixed assets during the year are set out in note 13 to the financial statements.

董事同寅欣然提呈本年度年報及截至二零零六年十二月三十一日止年度的經審核財務報表，以供閱覽。

主要營業地點

RoadShow Holdings Limited (路訊通控股有限公司*) (「本公司」) 乃於百慕達註冊成立的公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。因應政府法定檔案上之改動，其主要營業地點自二零零六年八月一日起，由香港九龍荔枝角寶輪街一號改為香港九龍荔枝角寶輪街九號。

主要業務

本公司的主要業務為投資控股。集團主要從事提供流動多媒體業務的媒體銷售及管理服務，以及透過推銷客運車輛車身、候車亭及戶外廣告牌的廣告位經營媒體廣告管理服務。

本公司主要附屬公司的資料刊載於財務報表附註17。本公司及其附屬公司在本財政年度的經營地區分析資料刊載於財務報表附註12。

財務報表

集團截至二零零六年十二月三十一日止年度的盈利與本公司及集團於該日的財政狀況刊載於本年報第63頁至第115頁的財務報表內。

股息

董事建議就截至二零零六年十二月三十一日止年度派發末期股息每股港幣3.09仙(二零零五年：每股港幣1.70仙)。

慈善捐款

集團於年內作出的慈善捐款為港幣100,000元(二零零五年：港幣零元)。

固定資產

本年度內固定資產的變動詳情刊載於財務報表附註13。

* 僅供識別

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

Directors

The Directors during the financial year and up to the date of this report were:

John CHAN Cho Chak GBS, JP	Chairman
Michael WONG Yick-kam	Deputy Chairman
Winnie J. NG	Group Managing Director
Anthony NG	
James Conrad LOUEY	<i>Resigned on 8 December 2006</i>
Carlye Wai-Ling TSUI* BBS, MBE, JP	
HUI Ki On* GBS, CBE, QPM, CPM	
MAK Chun Keung	
LAU Mei Mui, May	
Dr Eric LI Ka Cheung* GBS, OBE, JP	
Andrew SO Sing Tak	
LAU Shung Oi, Susanna#	<i>Resigned on 17 May 2006</i>
Sammy LAU Chung Hing#	<i>Appointed on 7 September 2006 and resigned on 20 November 2006</i>

* Independent Non-Executive Director

Alternate Director to Mr Michael WONG Yick-kam

In accordance with the Company's Bye-Law 87 and Appendix 14 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the "Listing Rules"), Mr Anthony NG, Ms LAU Mei Mui, May and Mr HUI Ki On retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Brief biographical details of the Directors of the Company are set out on pages 36 to 40 of this Annual Report.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

儲備金

集團及本公司年內的儲備金變動詳情刊載於財務報表附註28。

董事

於本財政年度及截至本報告日期止之董事如下：

陳祖澤太平紳士 GBS	主席
黃奕鑑	副主席
伍穎梅	集團董事總經理
伍永漢	
雷兆光	於二零零六年十二月八日辭任
徐尉玲太平紳士* BBS · MBE	
許淇安* GBS · CBE · QPM · CPM	
麥振強	
劉美梅	
李家祥博士太平紳士* GBS · OBE	
蘇承德	
劉崇藹#	於二零零六年五月十七日辭任
劉頌興#	於二零零六年九月七日獲委任及 於二零零六年十一月二十日辭任

* 獨立非執行董事

黃奕鑑先生之代行董事

根據本公司的公司細則第87條及聯交所主板證券上市規則(「上市規則」)附錄14規定，伍永漢先生、劉美梅女士及許淇安先生依章輪值退任，惟願於即將舉行的股東週年大會上候選連任。

本公司董事的簡介刊載於本年報第36頁至第40頁。

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上候選連任的董事訂立任何於一年內若本公司或其任何附屬公司終止其合約時，需作出賠償(除一般法定賠償外)的尚未屆滿的服務合約。

Directors' interests and short positions in shares, underlying shares and debentures

The Directors of the Company who held office at 31 December 2006 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

董事於股份、相關股份及債權證的權益及淡倉

根據《證券及期貨條例》第352條所存置的董事及最高行政人員權益及淡倉登記冊的記錄，於二零零六年十二月三十一日在任的本公司董事於本公司、其控股公司、附屬公司及其他相聯法團（定義見《證券及期貨條例》第XV部）的股份中擁有以下權益：

Interests in issued shares

於已發行股份中的權益

Beneficial interests	Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
實益權益	個人權益	家族權益	公司權益	其他權益	所持股份總數	佔全部已發行股份百分比
The Company: Ordinary shares of HK\$0.1 each						
本公司：每股面值港幣0.1元之普通股						
Winnie J. NG (Note 2) 伍穎梅 (附註2)	1,000,000	—	—	123,743	1,123,743	0.1%
Anthony NG (Note 2) 伍永漢 (附註2)	—	—	—	123,743	123,743	0.0%
Transport International Holdings Limited ("TIH") (Note 1): Ordinary shares of HK\$1 each						
載通國際控股有限公司（「載通」）(附註1)：每股面值港幣1元之普通股						
John CHAN Cho Chak 陳祖澤	2,000	—	—	—	2,000	0.0%
Winnie J. NG (Note 3) 伍穎梅 (附註3)	41,416	—	—	21,000,609	21,042,025	5.2%
Anthony NG (Note 3) 伍永漢 (附註3)	233,954	—	—	21,000,609	21,234,563	5.3%

Notes:

附註：

- TIH is the ultimate holding company of the Company.
- Each of Ms Winnie J. 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.
- Each of Ms Winnie J. NG and Mr Anthony NG has interest in 21,000,609 shares in TIH as a beneficiary of certain private trusts which beneficially held the shares.

- 載通乃本公司之最終控股公司。
- 伍穎梅女士及伍永漢先生各自以若干私人信託的受益人身份持有本公司123,743股股份的權益，而該等私人信託實益持有上述股份。
- 伍穎梅女士及伍永漢先生各自以若干私人信託的受益人身份持有載通21,000,609股股份的權益，而該等私人信託實益持有上述股份。

Directors' interests and short positions in shares, underlying shares and debentures

(continued)

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Confirmation of independence

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

Share option scheme

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001, under which the Directors may, at their discretion, offer any employee (including any Directors) of the Company or any of its wholly-owned subsidiaries options to subscribe for shares in the Company to recognise their contributions to the growth of the Group, subject to the terms and conditions stipulated in the Scheme.

The exercise price of the options is determined as the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options vest immediately from the date of grant and are then exercisable within a period of three years. The Scheme is valid and effective for a period of ten years ending on 6 June 2011, after which no further options will be granted.

The total number of securities available for issue under the Scheme as at 31 December 2006 was 99,736,533 shares which represented 10% of the issued share capital of the Company at 31 December 2006. In respect of the maximum entitlement of each participant under the Scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

董事於股份、相關股份及債權證的權益及淡倉 (續)

除上文所披露者外，本公司董事或其配偶或未滿十八歲的子女概無於本公司、其任何控股公司、附屬公司或其他相聯法團的股份、相關股份或債權證中擁有根據《證券及期貨條例》第352條規定須存置的登記冊所記錄或根據《上市公司董事進行證券交易的標準守則》須知會本公司的任何權益或淡倉。

獨立性的確認

本公司已根據上市規則第3.13條的規定，接獲各獨立非執行董事的年度獨立性確認書，並認為全體獨立非執行董事均具獨立性。

購股權計劃

本公司現有一項購股權計劃（「該計劃」），該計劃於二零零一年六月七日獲得採納。據此，董事可按其酌情授予本公司或其任何全資附屬公司僱員（包括任何董事）購股權以表揚其對集團業務增長的貢獻。購股權可按該計劃的條款及條件認購本公司股份。

購股權的行使價按股份面值、股份於授出日期在香港聯合交易所有限公司（「聯交所」）的收市價或緊接授出日期前五個營業日股份在聯交所收市價平均值，以最高者為準。購股權於授出日期即時歸屬承授人，並可於三年內行使。該計劃的有效期為十年，於二零一一年六月六日屆滿，其後將不會進一步授出購股權。

於二零零六年十二月三十一日，根據該計劃可供發行的證券總數為99,736,533股股份，佔本公司於二零零六年十二月三十一日的已發行股本10%。根據該計劃中各參與者的授權上限，每位參與者在任何12個月期間行使獲授的購股權時獲發行及可獲發行的證券數目上限為本公司已發行普通股的1%。購股權並無上市，每份購股權賦予持有人認購本公司一股每股面值港幣0.1元的普通股的權利。

Share option scheme (continued)

As at 31 December 2006, no options were outstanding.

Apart from the foregoing, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Substantial shareholders' and other persons' interests and short positions in shares, underlying shares and debentures

At 31 December 2006, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

		Ordinary shares of HK\$0.1 each 每股面值港幣0.1元之普通股			
		Registered shareholders	Corporate interests	Total number of shares held	% of total issued shares 佔全部已發行 股份百分比
Substantial shareholders	主要股東	登記股東	公司權益	所持股份總數	
TIH (Note)	載通 (附註)	–	728,127,410	728,127,410	73.01 %
KMB Resources Limited	KMB Resources Limited	728,127,410	–	728,127,410	73.01 %

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

Apart from the foregoing, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

購股權計劃 (續)

於二零零六年十二月三十一日，概無任何未行使的購股權。

年內，除上述者外，本公司、其任何控股公司、附屬公司或同系附屬公司並無在任何時間參與任何安排，使本公司董事可透過購入本公司或任何其他實體公司的股份或債權證而獲益。

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零零六年十二月三十一日，本公司董事及最高行政人員以外的人士所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份及相關股份的權益或淡倉，而根據《證券及期貨條例》第XV部第2及3分部規定須通知本公司及聯交所以及按《證券及期貨條例》第336條須載於本公司登記冊者，詳情如下：

		Ordinary shares of HK\$0.1 each 每股面值港幣0.1元之普通股			
		Registered shareholders	Corporate interests	Total number of shares held	% of total issued shares 佔全部已發行 股份百分比
Substantial shareholders	主要股東	登記股東	公司權益	所持股份總數	
TIH (Note)	載通 (附註)	–	728,127,410	728,127,410	73.01 %
KMB Resources Limited	KMB Resources Limited	728,127,410	–	728,127,410	73.01 %

附註：KMB Resources Limited擁有728,127,410股本公司股份。KMB Resources Limited為載通的全資附屬公司，故根據《證券及期貨條例》，載通被視為擁有KMB Resources Limited所持相同數目股份。

除上述者外，本公司並無獲知會其他須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

Directors' interests in contracts

No contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

Major customers and suppliers

Revenue attributable to the five largest customers of the Group accounted for less than 30% of the total revenue of the Group for the year.

Purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the value of the Group's total purchases for the year.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

Purchase, sale or redemption of the Company's listed securities

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

Bank loans

Particulars of bank loans of the Company and the Group as at 31 December 2006 are set out in note 24 to the financial statements.

Pre-emptive rights

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

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於本年報日期，本公司已維持上市規則所訂明的公眾持股量。

董事的合約權益

本公司、其任何控股公司、附屬公司或同系附屬公司並未參與簽訂任何重要合約，使本公司董事於本年度完結之日或在年內任何時間享有重大利益。

主要客戶及供應商

來自集團的五大客戶的收入佔集團全年總收入不足30%。

從集團的五大供應商所購的貨品總值佔集團全年購貨總支出不足30%。

年內，董事、其聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股本超過5%者）並無在任何時間擁有上述主要客戶及供應商的任何權益。

購入、出售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何已上市證券。

銀行貸款

本公司及集團截至二零零六年十二月三十一日止的銀行貸款詳情刊載於財務報表附註24。

優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

Directors and senior management profiles

Brief biographical details of the Directors and senior management of the Company are set out on pages 36 to 41 of this Annual Report.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 116 to 117 of this Annual Report.

Retirement schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and employee pension schemes organised by the PRC local governments under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 32 to the financial statements.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

John CHAN Cho Chak

Chairman

Hong Kong, 21 March 2007

董事及高級管理人員簡介

本公司的董事及高級管理人員資料簡介刊載於本年報第36頁至第41頁。

五年財務概要

集團最近五個財政年度的業績及資產負債概要刊載於本年報第116頁至第117頁。

退休計劃

集團已根據香港《強制性公積金計劃條例》的規定，設立強制性公積金計劃，且按中國的法規規定參與由中國地方政府籌辦的僱員退休金計劃。該等退休計劃乃定額供款計劃，詳情刊載於財務報表附註32。

核數師

畢馬威會計師事務所依章告退，惟願接受重聘。有關重聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上提出。

承董事會命

主席

陳祖澤

香港，二零零七年三月二十一日