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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)

2009 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Turnover amounting to approximately HK\$196.4 million (2008: HK\$148.4 million).
- Profit attributable to equity shareholders of the Company was approximately HK\$14.0 million (2008: HK\$42.6 million).
- Basic earnings per share was HK1.41 cents (2008: HK4.27 cents).
- Final dividend of HK1.41 cents per share was proposed (2008: HK5.00 cents per share).

ANNUAL RESULTS

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) have pleasure in presenting the consolidated income statement and consolidated statement of comprehensive income of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2009 and the consolidated balance sheet of the Group at 31 December 2009, together with the relevant comparative figures.

* For identification purposes only

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2009

(Expressed in Hong Kong dollars)

	Note	2009 \$'000	2008 \$'000
Turnover	4	196,361	148,412
Other revenue and other net income		<u>26,778</u>	<u>35,560</u>
Total operating revenue		<u>223,139</u>	<u>183,972</u>
Operating expenses			
Royalty, licence and management fees		(84,077)	(51,588)
Staff expenditure		(40,315)	(28,801)
Depreciation and amortisation		(9,875)	(14,638)
Cost of inventories		(5,505)	(3,285)
Repairs and maintenance		(3,511)	(9,093)
Impairment loss on accounts receivable		(10)	(414)
Other operating expenses		<u>(43,004)</u>	<u>(33,210)</u>
Total operating expenses		<u>(186,297)</u>	<u>(141,029)</u>
Profit from operations		36,842	42,943
Finance costs		—	(300)
Impairment loss on other non-current financial assets		(9,801)	—
Share of (loss)/profit of associate		(4,544)	14,141
Gain on deemed disposal of partial interest in associate	5	<u>177</u>	<u>—</u>
Profit before taxation	6	22,674	56,784
Income tax	7	<u>(4,454)</u>	<u>(7,062)</u>
Profit for the year		<u>18,220</u>	<u>49,722</u>
Attributable to:			
Equity shareholders of the Company		14,016	42,615
Minority interests		<u>4,204</u>	<u>7,107</u>
Profit for the year		<u>18,220</u>	<u>49,722</u>
Earnings per share (in Hong Kong cents)			
Basic	9(a)	<u>1.41</u>	<u>4.27</u>
Diluted	9(b)	<u>N/A</u>	<u>N/A</u>

Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 8.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

(Expressed in Hong Kong dollars)

	2009 \$'000	2008 \$'000
Profit for the year	18,220	49,722
Other comprehensive income for the year (after tax and reclassification adjustments):		
Other non-current financial assets:		
Net movement in the fair value reserve	(120)	—
Release upon deemed disposal of partial interest in associate	(3,112)	—
Exchange differences on translation of the financial statements of operations outside Hong Kong	<u>—</u>	<u>6,021</u>
Total comprehensive income for the year	<u>14,988</u>	<u>55,743</u>
Attributable to:		
Equity shareholders of the Company	10,784	48,636
Minority interests	<u>4,204</u>	<u>7,107</u>
Total comprehensive income for the year	<u>14,988</u>	<u>55,743</u>

CONSOLIDATED BALANCE SHEET

At 31 December 2009

(Expressed in Hong Kong dollars)

	<i>Note</i>	2009 \$'000	2008 \$'000
Non-current assets			
Fixed assets		13,407	11,855
Media assets		372	778
Goodwill		—	—
Non-current prepayments		19,160	28,741
Interest in associate		—	256,926
Other non-current financial assets		231,664	—
Deferred tax assets		3,802	6,227
		268,405	304,527
Current assets			
Inventories		1,138	818
Amount due from ultimate holding company		4,773	4,773
Amounts due from fellow subsidiaries		2,997	1,863
Accounts receivable	<i>10</i>	57,201	25,885
Other receivables and deposits		15,638	10,415
Prepayments		9,580	9,580
Current tax recoverable		—	2,959
Pledged bank deposit		51,200	—
Bank deposits and cash		447,934	533,899
		590,461	590,192
Current liabilities			
Accounts payable	<i>11</i>	4,931	4,403
Amounts due to fellow subsidiaries		3,286	5,705
Other payables and accruals		39,228	27,318
Current tax payable		1,681	551
		49,126	37,977
Net current assets		541,335	552,215
Total assets less current liabilities		809,740	856,742
Non-current liabilities			
Deferred tax liabilities		573	2,295
NET ASSETS		809,167	854,447
CAPITAL AND RESERVES			
Share capital		99,737	99,737
Reserves		703,240	742,324
Total equity attributable to equity shareholders of the Company		802,977	842,061
Minority interests		6,190	12,386
TOTAL EQUITY		809,167	854,447

1. Basis of preparation

The annual results set out in the announcement do not constitute the Group's financial statements for the year ended 31 December 2009 but are extracted from those financial statements.

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

2. Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations 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:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*

The amendment to HKAS 23 has no material impact on the Group's financial statements as the amendment was consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the financial statements. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on geographical areas.

The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in additional reportable segments being identified and presented (see note 3). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the annual financial reports which explains the basis of preparation of the information. Corresponding amounts have been provided on a basis consistent with the revised segment information.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.
- The Improvements to HKFRSs (2008) comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group's accounting policies:
 - As a result of amendments to HKAS 28, *Investments in associates*, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

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 sales and management services

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.

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments.

Information regarding the Group's reportable segments for the year ended 31 December 2009 and 2008 is set out below.

(a) Reportable segment revenues, profit or loss, assets and liabilities:

	Hong Kong		Mainland China		Total	
	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	194,082	141,593	2,279	6,819	196,361	148,412
Other revenue and other net income	8,553	5,456	2,302	327	10,855	5,783
Inter-segment revenue	—	—	—	—	—	—
Reportable segment revenue	202,635	147,049	4,581	7,146	207,216	154,195
Reportable segment profit/(loss)	40,746	25,291	(21,084)	12,367	19,662	37,658
Interest income	—	—	56	93	56	93
Depreciation and amortisation for the year	8,722	13,681	1,002	693	9,724	14,374
Impairment loss on accounts receivable	10	414	—	—	10	414
Impairment loss on other non-current financial assets	—	—	9,801	—	9,801	—
Reportable segment assets	470,611	503,016	371,666	391,266	842,277	894,282
(Including interest in associate)	—	—	—	256,926	—	256,926
Additions to non-current segment assets during the year	10,022	57	739	71	10,761	128
Reportable segment liabilities	46,511	35,455	3,188	4,817	49,699	40,272

- (b) The Group's reportable segment revenues and liabilities are equal to the consolidated total revenues and liabilities. Reconciliations of reportable segment profit or loss and assets are as follows:

	2009 HK\$'000	2008 HK\$'000
Profit or loss		
Reportable segment profit	19,662	37,658
Other revenue and other net income	15,923	29,777
Finance costs	—	(300)
Unallocated head office and corporate expenses	(12,911)	(10,351)
	<u>22,674</u>	<u>56,784</u>
Consolidated profit before taxation	22,674	56,784
	2009 HK\$'000	2008 HK\$'000
Assets		
Reportable segment assets	842,277	894,282
Other non-current financial assets	16,043	—
Unallocated head office and corporate assets	546	437
	<u>858,866</u>	<u>894,719</u>
Consolidated total assets	858,866	894,719

4. Turnover

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On-board ("MMOB"), 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. Gain on deemed disposal of partial interest in associate

During the year, one of the joint venture partners subscribed for an additional 16.8% equity interest in the enlarged registered capital of the associate. The transaction was completed on 28 September 2009 and the Group's equity interest in the associate has been diluted from 40.9% to 32.7%, resulting in a gain on deemed disposal of HK\$177,000.

6. Profit before taxation

Profit before taxation is arrived at after charging:

	2009 HK\$'000	2008 HK\$'000
Amortisation of media assets	406	406
Auditor's remuneration	1,957	1,887
Contributions to defined contribution retirement schemes	1,000	614
Depreciation	9,469	14,232
Impairment losses on accounts receivable	10	414
Interest on bank loans wholly repayable within five years	—	300
Operating lease charges		
— land and buildings	2,551	1,681
— audio and visual equipment	3,185	600
— bus interior advertising spaces	12,300	—
— bus exterior advertising spaces	9,183	—
Production, programming and marketing costs (included in other operating expenses)	<u>24,643</u>	<u>20,894</u>

7. Income tax

	2009 HK\$'000	2008 HK\$'000
Current tax		
Provision for Hong Kong Profits Tax for the current year	3,502	3,274
Over-provision in respect of prior years	<u>—</u>	<u>(83)</u>
	3,502	3,191
Provision for the People's Republic of China ("PRC") income tax	<u>249</u>	<u>2,290</u>
	3,751	5,481
Deferred tax		
Reversal and origination of temporary differences	703	1,293
Effect on deferred tax balances at 1 January resulting from a change in tax rate	<u>—</u>	<u>288</u>
	703	1,581
	<u>4,454</u>	<u>7,062</u>

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year. Taxation for the subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

8. Dividends

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

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Final dividend proposed after the balance sheet date of HK1.41 cents per share (2008: HK5.00 cents per share)	<u>14,063</u>	<u>49,868</u>

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

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

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK5.00 cents per share (2008: HK5.00 cents per share)	49,868	49,868
Special dividend in respect of the previous financial year, approved and paid during the year, of HK\$Nil per share (2008: HK3.88 cents per share)	<u>—</u>	<u>38,698</u>
	<u>49,868</u>	<u>88,566</u>

9. Earnings per share

- (a) **Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$14,016,000 (2008: HK\$42,615,000) and the weighted average of 997,365,332 ordinary shares (2008: 997,365,332 shares) in issue during the year.

- (b) **Diluted earnings per share**

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2009 and 2008.

10. Accounts receivable

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

	2009 HK\$'000	2008 HK\$'000
Current	23,883	9,749
Less than one month overdue	19,145	8,040
One to two months overdue	6,916	3,713
Two to three months overdue	5,134	2,265
More than three months overdue	2,123	2,118
	<u>57,201</u>	<u>25,885</u>

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

Impairment loss is written off against accounts receivable when the recovery of the amount is remote. At 31 December 2009, the Group's accounts receivable of HK\$10,000 (2008: HK\$414,000) was determined to be impaired. The impairment loss is written off against the accounts receivable directly.

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

11. Accounts payable

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

	2009 HK\$'000	2008 HK\$'000
Within one month	<u>4,931</u>	<u>4,403</u>

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

12. Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

During the year, directors' remuneration amounted to HK\$2,255,000 (2008: HK\$4,012,000) of which previously included in "Other operating expenses" was reclassified to "Staff expenditure", management are of the opinion that such presentation would be more appropriate to account for the nature of this expense. Comparative figures have been reclassified in this respect to conform with the current year's presentation.

BUSINESS RESULTS

For the year ended 31 December 2009, the Group reported total operating revenue of HK\$223.1 million, representing an increase of 21% over the previous year. The profit attributable to shareholders of the Company was HK\$14.0 million in 2009, representing a decrease of 67% compared with HK\$42.6 million in 2008. Profit attributable to shareholders decreased mainly due to decreases in the Group's other revenue and other net income as well as a loss has been shared in its associate. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$447.9 million as at 31 December 2009 (2008: HK\$533.9 million).

Operating Revenue

For the year ended 31 December 2009, the Group reported a total operating revenue of HK\$223.1 million, comprising HK\$196.3 million from the media sales services and management business as well as HK\$26.8 million from other revenue and other net income. Revenue from media sales services and management business generated from the Hong Kong and Mainland China operations accounted for approximately 99% and 1% of the Group's turnover respectively. Revenue generated from media sales services and management business of the Hong Kong operations was HK\$194.1 million in 2009 compared with HK\$141.6 million in 2008, while that generated from our Mainland China operations was HK\$2.2 million compared with HK\$6.8 million in 2008.

Operating Expenses

The Group's operating expenses increased by HK\$45.3 million, from HK\$141.0 million to HK\$186.3 million, due to the operation of the new bus interior and exterior advertising businesses which commenced in February and November of the year respectively.

BUSINESS OVERVIEW

The year just ended ("FY2009") was a notable one for the RoadShow Group ("RoadShow" or "the Group"). The global economic meltdown seriously impacted the advertising industry's performance during the first three quarters of the year in both Hong Kong and Mainland China. In the former, the Group seized the opportunity to invest in expanding market share. In the latter, regrettably, prudent provision has had to be made for the fiscal year.

Although the advertising industry was amongst the hardest hit by the global economic downturn, RoadShow managed to achieve an encouraging HK\$194.1 million in media revenues in Hong Kong, representing growth of 37% over the HK\$141.6 million recorded in FY2008. With some 4,800 buses equipped with our proprietary BusTV system and a daily audience of 4,000,000, RoadShow is now the dominant player in Hong Kong's franchised bus advertising market. The securing of two additional advertising platforms has further strengthened that position.

Under a new Licence Agreement with The Kowloon Motor Bus Company (1933) Limited (“KMB”), the Group has been granted exclusive agency rights to handle media sales for around 66% of all bus exteriors in Hong Kong. At the same time, under a separate Licence Agreement from KMB, the Group has been granted exclusive agency rights to sell advertising in the interiors of the same fleet. We are confident that our investments in these new businesses will expand the Group’s revenue base. By integrating the three platforms – MMOB, InBus and BusBody – we will be able to offer a full range of customised packages to advertisers. Together with our co-management of advertising space at bus shelters, these new businesses should cement our position as the leader in the out-of-home advertising sector.

The Group plans significant new capital investment in up-grading the technology of its MMOB platform. Work on this should be completed by the third quarter of 2010 and will further enhance our competitive edge.

In the Mainland, the impact of the economic recession has been more acutely felt, particularly in the TV drama sector. In this climate, accounts receivable have grown rapidly. At the same time, competition from an increasing number of programme content providers, including TV stations, has become much fiercer than previously. The Group has, therefore, felt it prudent to make provision in relation to both areas.

PROSPECTS

As at the end of FY2009, although the global economic environment remains uncertain, Hong Kong’s economic growth has begun to pick up. We are therefore cautiously optimistic that the advertising industry will continue its slow but steady recovery from last year’s trough. As a result of the strategic investments made in 2009 and planned for 2010, the Group will be well-placed to increase advertising revenues during the up-swing. The Group’s solid financial strength also means that it is well-positioned to capitalise on new opportunities that may arise to increase its market share.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 31 December 2009, the Group’s bank deposits and cash amounted to HK\$447.9 million (2008: HK\$533.9 million), denominated in Hong Kong Dollars, US Dollars and Renminbi. Apart from providing working capital to support its media sales and management business, the Group maintains a strong cash position to meet potential needs for business expansion and development.

At 31 December 2009 and 2008, 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 31 December 2009 and 2008.

The Group had stand-by banking facilities totalling HK\$50.0 million at 31 December 2009 (2008: HK\$50.0 million).

At 31 December 2009, the Group had net current assets of HK\$541.3 million (2008: HK\$552.2 million) and total assets of HK\$858.9 million (2008: HK\$894.7 million).

Charge on assets

At 31 December 2009, bank deposit of HK\$51.2 million (2008: HK\$Nil) was pledged to secure certain bank guarantees issued 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.

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 year, there was no material fluctuation in the exchange rates of Hong Kong Dollars to Renminbi and US Dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2009. At 31 December 2009, the proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 which had not been utilised were placed into bank deposits.

Capital expenditures and capital commitments

Capital expenditures incurred by the Group during 2009 amounted to HK\$11.0 million (2008: HK\$0.4 million).

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2009 amounted to HK\$173.0 million (2008: HK\$173.0 million).

Contingent liabilities

The Group did not have any significant contingent liabilities at 31 December 2009 and 2008.

EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2009, the Group had 95 full-time employees in Hong Kong and 11 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. The Company also operates a share option scheme under which the Directors of the Company may offer any employee (including any Director) of the Company or any of its wholly-owned subsidiaries options to subscribe for the Company's shares so as to recognise the contribution of the employee(s) to the Group.

FINAL DIVIDEND

The Directors recommend the payment of final dividend of HK1.41 cents per share for the year ended 31 December 2009 (2008: HK5.00 cents per share). This represents a pay-out ratio of 100% of the current year's profit. Subject to the approval of shareholders at the forthcoming annual general meeting to be held on 12 May 2010, the final dividend will be payable on or about 13 May 2010.

CLOSURE OF REGISTER OF MEMBERS

The Transfer Books of the Company will be closed from 6 May 2010 to 12 May 2010, both dates inclusive. To qualify for the proposed final dividend, transfers must be lodged with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 5 May 2010.

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

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

PRE-EMPTIVE RIGHTS

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

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

The Company has complied throughout the year ended 31 December 2009 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 year ended 31 December 2009, 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 year ended 31 December 2009. No incidence of non-compliance was noted by the Company.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2009.

PUBLICATION OF ANNUAL REPORT

The 2009 Annual 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 March 2010

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. Anthony NG (with Ms. Winnie NG as alternate), Mr. John Anthony MILLER, SBS, OBE and Mr. Edmond HO Tat Man as Non-executive Directors.