ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2011 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total turnover amounted to approximately HK$371.5 million (2010: HK$325.2 million), representing an increase of approximately 14%, mainly due to the growth in core business in Hong Kong, including the IN-BUS and BUS-BODY advertising businesses which commenced in February 2009 and November 2009 respectively.
- The loss attributable to equity shareholders of the Company was approximately HK$48.6 million (2010: HK$61.6 million). However, the core business of the Group remains strong and the profits attributable to equity shareholders of the Company, before the effect of impairment loss of other non-current financial assets amounting to HK$109.6 million (2010: HK$110.0 million), was approximately HK$61.0 million, representing an increase of approximately 26% compared to HK$48.4 million in previous year.
- Basic loss per share was HK4.88 cents (2010: HK6.18 cents).
- Final dividend of HK6.11 cents per share is proposed (2010: HK4.85 cents per share).

ANNUAL RESULTS

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") submit herewith 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 2011 and the consolidated balance sheet of the Group at 31 December 2011, together with the relevant comparative figures.

* *For identification purposes only*

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2011

(Expressed in Hong Kong dollars)

	Note	**2011** **$'000**	2010 $'000
Turnover	3 & 4	**371,491**	325,231
Other revenue and other net income		**25,837**	31,213
Total operating revenue		**397,328**	356,444
Operating expenses			
Royalty, licence and management fees		**(133,893)**	(135,866)
Cost of production		**(71,012)**	(62,964)
Staff expenditure		**(60,047)**	(54,454)
Depreciation and amortisation		**(9,699)**	(6,498)
Cost of inventories		**(6,517)**	(5,849)
Repairs and maintenance		**(6,802)**	(5,171)
Impairment loss of media assets		**—**	(171)
Impairment loss of accounts receivable		**—**	(318)
Other operating expenses		**(30,165)**	(24,039)
Total operating expenses		**(318,135)**	(295,330)
Profit from operations		**79,193**	61,114
Impairment loss of other non-current financial assets	5	**(109,606)**	(110,000)
Loss on disposal of subsidiaries	12	**(468)**	—
Loss before taxation	6	**(30,881)**	(48,886)
Income tax	7	**(12,863)**	(8,269)
Loss for the year		**(43,744)**	(57,155)
Attributable to:			
Equity shareholders of the Company		**(48,637)**	(61,641)
Non-controlling interests		**4,893**	4,486
Loss for the year		**(43,744)**	(57,155)
Loss per share (in Hong Kong cents)	9		
Arising from the Group's operations		**6.11**	4.85
Arising from impairment loss of other non-current financial assets		**(10.99)**	(11.03)
Basic		**(4.88)**	(6.18)
Diluted		**N/A**	N/A

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 2011

(Expressed in Hong Kong dollars)

	2011 $'000	2010 $'000
Loss for the year	**(43,744)**	(57,155)
Other comprehensive income for the year (after tax and reclassification adjustments):		
Available-for-sale debt securities:		
Changes in fair value recognised in the fair value reserve during the year	**(367)**	360
Exchange differences on translation of the financial statements of operations outside Hong Kong	**411**	559
Reclassification of exchange reserve on disposal of operations outside Hong Kong	**(751)**	—
Total comprehensive income for the year	**(44,451)**	(56,236)
Attributable to:		
Equity shareholders of the Company	**(49,344)**	(60,722)
Non-controlling interests	**4,893**	4,486
Total comprehensive income for the year	**(44,451)**	(56,236)

CONSOLIDATED BALANCE SHEET

At 31 December 2011

(Expressed in Hong Kong dollars)

	Note	2011	2010
		$'000	$'000
Non-current assets			
Fixed assets		**64,672**	8,406
Non-current prepayments		**1,667**	44,268
Other non-current financial assets		**80,872**	219,140
Deferred tax assets		**3,060**	4,067
		150,271	275,881
Current assets			
Inventories		**1,306**	979
Amount due from ultimate holding company		**5,004**	5,004
Amounts due from fellow subsidiaries		**6,165**	3,867
Accounts receivable	10	**117,252**	78,302
Other receivables and deposits		**7,010**	8,422
Prepayments		**9,580**	9,580
Current tax recoverable		**215**	—
Pledged bank deposits		**41,200**	41,200
Bank deposits and cash		**428,071**	383,521
		615,803	530,875
Current liabilities			
Accounts payable	11	**4,370**	4,729
Amounts due to fellow subsidiaries		**6,442**	4,370
Other payables and accruals		**110,650**	53,553
Current tax payable		**2,801**	8,350
		124,263	71,002
Net current assets		**491,540**	459,873
Total assets less current liabilities		**641,811**	735,754
Non-current liabilities			
Deferred tax liabilities		**81**	86
NET ASSETS		**641,730**	735,668

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 31 December 2011

(Expressed in Hong Kong dollars)

	2011	2010
	$'000	$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**530,739**	628,455
Total equity attributable to equity shareholders of the Company	**630,476**	728,192
Non-controlling interests	**11,254**	7,476
TOTAL EQUITY	**641,730**	735,668

NOTES

(Expressed in Hong Kong dollars unless otherwise indicated)

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 2011 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 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.

The impacts of the above developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government related entity.

- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. The disclosures about the Group's financial instruments have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

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.

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 years ended 31 December 2011 and 2010 is set out below.

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

	Hong Kong		Mainland China		Total	
	2011	2010	**2011**	2010	**2011**	2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Revenue from external customers	**370,556**	324,060	**935**	1,171	**371,491**	325,231
Other revenue and other net income/(loss)	**9,724**	9,266	**(138)**	1,866	**9,586**	11,132
Reportable segment revenue	**380,280**	333,326	**797**	3,037	**381,077**	336,363
Reportable segment profit/(loss)	**82,308**	59,206	**(113,531)**	(115,893)	**(31,223)**	(56,687)
Interest income	—	—	—	30	—	30
Depreciation and amortisation for the year	**(9,279)**	(5,552)	**(165)**	(783)	**(9,444)**	(6,335)
Impairment loss of media assets	—	—	—	(171)	—	(171)
Impairment loss of accounts receivable	—	(318)	—	—	—	(318)
Impairment loss of other non-current financial assets	—	—	**(109,606)**	(110,000)	**(109,606)**	(110,000)
Reportable segment assets	**520,434**	454,685	**163,426**	268,775	**683,860**	723,460
Additions to non-current segment assets during the year	**33,490**	35,957	**20**	34	**33,510**	35,991
Reportable segment liabilities	**123,824**	69,969	**520**	1,119	**124,344**	71,088

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

	2011	2010
	$'000	$'000
Revenue		
Reportable segment revenue	**381,077**	336,363
Unallocated other revenue and other net income	**16,251**	20,081
Consolidated total operating revenue	**397,328**	356,444

	2011	2010
	$'000	$'000
Profit or loss		
Reportable segment loss	**(31,223)**	(56,687)
Unallocated other revenue and other net income	**16,251**	20,081
Unallocated head office and corporate expenses	**(15,909)**	(12,280)
Consolidated loss before taxation	**(30,881)**	(48,886)

	2011	2010
	$'000	$'000
Assets		
Reportable segment assets	**683,860**	723,460
Other non-current financial assets	**80,872**	82,470
Unallocated head office and corporate assets	**1,342**	826
Consolidated total assets	**766,074**	806,756

4. TURNOVER

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On-board ("MMOB" or "BUS-TV"), 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 year ended 31 December 2011, the Group requested AdSociety Daye Advertising Company Limited (the "investee") to repay the loans totalling $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 announcement, the Group has not been able to obtain a viable proposal from the investee. The Group has engaged the People's Republic of China ("PRC") lawyers and issued a legal letter to the investee to demand settlement. Up to the date of this announcement, no settlement has been made and the loans are overdue.

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 $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 $109,606,000 have been 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 31 December 2011:

	Gross balance with the investee at 31 December 2011	Impairment losses			Net balance with the investee at 31 December 2011
		At 1 January 2011	Addition	At 31 December 2011	
	$'000	$'000	$'000	$'000	$'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	—
	229,407	119,801	109,606	229,407	—

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2011	2010
	$'000	$'000
Amortisation of media assets	—	205
Auditor's remuneration	**2,361**	2,330
Contributions to defined contribution retirement schemes	**1,161**	1,165
Depreciation	**9,699**	6,293
Impairment loss of accounts receivable	—	318
Impairment loss of media assets	—	171
Impairment loss of other non-current financial assets	**109,606**	110,000
Operating lease charges		
– land and buildings	**2,463**	3,481
– audio and visual equipment	**5,453**	5,205

7. INCOME TAX

	2011	2010
	$'000	$'000
Current tax		
Provision for Hong Kong Profits Tax for the current year	**11,745**	9,162
Under-provision in respect of prior years	**100**	—
	11,845	9,162
Provision for PRC income tax	—	260
Over-provision in respect of prior years	—	(401)
	—	(141)
	11,845	9,021
Deferred tax		
Reversal and origination of temporary differences	**1,018**	(752)
Income tax expense	**12,863**	8,269

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year. Taxation for 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:

	2011	2010
	$'000	$'000
Final dividend proposed after the balance sheet date of HK6.11 cents per share (2010: HK4.85 cents per share)	**60,939**	48,372

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:

	2011	2010
	$'000	$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK4.85 cents per share (2010: HK1.41 cents per share)	**48,372**	14,063

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 $48,637,000 (2010: $61,641,000) and the weighted average of 997,365,332 ordinary shares (2010: 997,365,332 ordinary shares) in issue during the year.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2011 and 2010.

10. ACCOUNTS RECEIVABLE

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

	2011	2010
	$'000	$'000
Neither past due nor impaired	**48,239**	40,769
Less than one month past due	**18,809**	20,291
One to two months past due	**10,872**	9,696
Two to three months past due	**33,106**	4,228
More than three months past due	**6,226**	3,318
	117,252	78,302

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 2011, none of the Group's accounts receivable (2010: $318,000) was individually determined to be impaired. At 31 December 2010, the individually impaired receivables related to customers that were in financial difficulties and management assessed that all of their receivables are not expected to be recovered. Consequently, an impairment loss is provided for and written off against the accounts receivable directly. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired relate to wide range of customers for whom there was no recent history of default.

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:

	2011	2010
	$'000	$'000
Due within one month	**4,370**	4,729

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

12. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2011, the Group disposed of its entire equity 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 US$1, equivalent to $8.

Assets and liabilities of the subsidiaries on the date of disposal are as follows:

	$'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)**
Net assets disposed of	**1,219**
Reclassification of exchange reserve upon disposal of subsidiaries	**(751)**
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 31 December 2011, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

	2011	2010
	$'000	$'000
Contracted for	**—**	30,191
Authorised but not contracted for	**111,006**	111,006
	111,006	141,197

BUSINESS RESULTS

For the year ended 31 December 2011, the Group reported total operating revenue of HK$397.3 million, representing an increase of approximately 11% over the previous year. Loss attributable to equity shareholders of the Company was HK$48.6 million in 2011, compared with a loss of HK$61.6 million in 2010. The loss attributable to equity shareholders is mainly due to the non-cash impairment loss of the unlisted available-for-sale equity interest in AdSociety Daye Advertising Company Limited ("AdSociety Daye") amounting to HK$109.6 million (2010: HK$110.0 million). However, the core business of the Group remains strong and the profits attributable to equity shareholders of the Company, before the effect of impairment loss of other non-current financial assets amounting to HK$109.6 million (2010: HK$110.0 million), was approximately HK$61.0 million, representing an increase of approximately 26% compared to HK$48.4 million in previous year. The Group continues to maintain a strong financial position with bank deposits and cash of HK$428.1 million as at 31 December 2011 (2010: HK$383.5 million).

Operating Revenue

For the year ended 31 December 2011, the Group reported total operating revenue of HK$397.3 million, of which HK$371.5 million was from media sales services and HK$25.8 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 99.7% and 0.3% of the Group's total turnover respectively. Revenue generated from the media sales services of the Hong Kong operations was HK$370.6 million in 2011 compared with HK$324.1 million in 2010, representing a 14% increase mainly contributed by the BUS-BODY advertising business which commenced in November 2009, while that generated from our Mainland China operations was HK$0.9 million in 2011 compared with HK$1.2 million in 2010.

Operating Expenses

The Group's operating expenses increased by HK$22.8 million, from HK$295.3 million in 2010 to HK$318.1 million in 2011 as a result of the growth of our business.

BUSINESS OVERVIEW

In 2011, a very special year, we celebrated the 10th Anniversary of the Group with a series of community welfare programmes to give back to our community. We will continue our Corporate Social Responsibility initiatives throughout 2012.

On 5 November 2011, we launched the programme ***"Our Hearts as One"***, in which we partnered with the Agency for Volunteer Service to organise a major series of welfare activities. The programme runs through 2012 and aims to raise people's concern for needy people in our community and create a harmonious society. Starting in February 2012, a series of charity events will be organised for underprivileged people in five districts: the elderly in Kowloon East; primary school students in Kowloon West; disabled people in New Territories East; youngsters in New Territories West; and hospital patients on Hong Kong Island.

Turning to the Group's business performance, we are pleased to report our significant progress in 2011. Operating profit recorded substantial growth, proving the successful improvement of the Group's core competencies in the Bus-TV, Bus-Body, In-Bus and Bus Shelters platforms. In fact, all our media platforms were well received by advertisers and agencies, our key customers.

Entering the year on a strong financial note, with healthy cash flow and zero debt, we succeeded in expanding our market share, the Bus-Body platform spearheading the Group's growth amid keen competition.

Our unique, integrated media platform comprising Bus-TV, In-Bus and Bus-Body has enabled the Company to grow by securing more long-term contracts by helping advertisers and agencies achieve their marketing goals. We have further fortified our competitive edge in out-of-home media and advertising through co-management of bus shelter advertising.

Further, the upgrading of our MMOB system with new broadcast technology has resulted in enthusiastic market acceptance of Bus-TV.

Meanwhile, our unlisted Mainland investment, AdSociety Daye Advertising Company Limited ("AdSociety Daye"), faced serious challenges in the year under review. Apart from facing fierce competition in the Mainland television content industry, AdSociety Daye's operations took a hit when property developers slashed adspend, following national policies to curb property prices. On top of unstable adspend, stricter control on commercial breaks in TV dramas triggered structural changes in the content provision business. In the circumstances, AdSociety Daye was forced to raise finance to meet tight cash flow, combat serious competition to get advertising contracts and struggle to collect payments, while slashing costs on programme production.

The dilution of the Group's equity in AdSociety Daye to 32.7% and the consequent changes in the board of AdSociety Daye in September 2009 have resulted in us no longer having significant influence over AdSociety Daye's current and future operations. We have, therefore, further re-evaluated our position in the investment, after the write-down in mid-2010. During the interim period ended 30 June 2011, the agreements in relation to the Group's loans to AdSociety Daye 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, the Group recognised a further impairment loss of approximately HK$109,606,000 during the interim period, which represents a full and final provision against the entire amount invested in and loans to AdSociety Daye.

We are taking all possible steps to recover the remaining value of our investment in AdSociety Daye, including but not limited to legal action. We will continue to pursue the matter vigorously.

PROSPECTS

The dark economic cloud from Europe overshadowing Asia is sure to affect the industry in the coming financial year. Towards the second half of the year, competition is bound to become more aggressive, with more players in the form of new free TV licensees.

We therefore envisage a period of consolidation in the industry over the coming year. With our healthy financial position, the Group is well-positioned to capitalise on new opportunities to enhance long-term growth. While strengthening our core competencies, we remain cautiously optimistic, aiming for reasonable growth over last year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 31 December 2011, the Group's bank deposits and cash amounted to HK$428.1 million (2010: HK$383.5 million), denominated in Hong Kong dollars, US dollars and Renminbi. Apart from providing working capital to support its media sales, the Group maintains a strong cash position to meet the potential needs for business expansion and development.

At 31 December 2011 and 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 31 December 2011 and 2010.

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

At 31 December 2011, the Group had net current assets of HK$491.5 million (2010: HK$459.9 million) and total assets of HK$766.1 million (2010: HK$806.8 million).

Charge on assets

At 31 December 2011 and 2010, bank deposits of HK$41.2 million were 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.

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 year ended 31 December 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 year, 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 in 2011. At 31 December 2011 and 2010, the unutilized amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits.

Capital expenditures and capital commitments

Capital expenditures incurred by the Group during 2011 amounted to HK$66.5 million (2010: HK$1.3 million)

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2011 amounted to HK$111.0 million (2010: HK$141.2 million).

Contingent liabilities

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

EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2011, the Group had 115 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.

FINAL DIVIDEND

The Directors recommend the payment of final dividend of HK6.11 cents per share for the year ended 31 December 2011 (2010: HK4.85 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 14 May 2012 ("Annual General Meeting"), the final dividend will be payable on or about 30 May 2012 to the shareholders of the Company whose names appear on the register of members of the Company on 21 May 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

(i) from 9 May 2012 to 14 May 2012, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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 8 May 2012; and

(ii) from 18 May 2012 to 21 May 2012, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposal final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (i) above, not later than 4:30 p.m. on 17 May 2012.

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 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 year ended 31 December 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 year ended 31 December 2011. 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 2011.

PUBLICATION OF ANNUAL REPORT

The 2011 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, 14 March 2012

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.