ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2012 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total turnover amounted to approximately HK$192.6 million (six months ended 30 June 2011: HK$176.8 million), representing an increase of approximately 8.9%, mainly due to the growth in our core business in Hong Kong, in particular the Bus-Body advertising business.

- Profit attributable to equity shareholders of the Company was HK$26.0 million for the six months ended 30 June 2012, compared with a loss of HK$83.0 million for the six months ended 30 June 2011 which was mainly due to a full and final impairment loss made on other non-current financial assets amounting to HK$109.6 million. For the six months ended 30 June 2012, profit from operations was approximately HK$35.7 million (six months ended 30 June 2011: HK$35.6 million), representing an increase of approximately 0.3% against the corresponding period last year.

- Basic earnings per share were HK2.61 cents (six months ended 30 June 2011: loss of HK8.32 cents).

- No interim dividend is proposed (six months ended 30 June 2011: HK$Nil).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) have pleasure in submitting 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 2012 and the unaudited consolidated balance sheet of the Group at 30 June 2012, together with the comparative figures for the six months ended 30 June 2011 and at 31 December 2011 respectively.

* *For identification purposes only*

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

	Note	Six months ended 30 June 2012 (Unaudited) HK$'000	Six months ended 30 June 2011 (Unaudited) HK$'000
Turnover	3 & 4	**192,560**	176,760
Other revenue and other net income		**7,793**	11,056
Total operating revenue		**200,353**	187,816
Operating expenses			
Royalty, licence and management fees		**(70,716)**	(64,937)
Cost of production		**(39,482)**	(35,914)
Staff expenditure		**(30,312)**	(26,072)
Depreciation and amortisation		**(5,986)**	(3,647)
Cost of inventories		**(2,630)**	(2,689)
Repairs and maintenance		**(2,299)**	(4,645)
Other operating expenses		**(13,198)**	(14,351)
Total operating expenses		**(164,623)**	(152,255)
Profit from operations		**35,730**	35,561
Impairment loss on other non-current financial assets	5	**—**	(109,606)
Loss on disposal of subsidiaries	12	**—**	(468)
Profit/(loss) before taxation	6	**35,730**	(74,513)
Income tax	7	**(6,798)**	(6,046)
Profit/(loss) for the period		**28,932**	(80,559)
Attributable to:			
Equity shareholders of the Company		**26,001**	(82,997)
Non-controlling interests		**2,931**	2,438
Profit/(loss) for the period		**28,932**	(80,559)
Earnings/(loss) per share (in Hong Kong cents)	9		
Arising from the Group's operations		**2.61**	2.67
Arising from impairment loss on other non-current financial assets		**—**	(10.99)
Basic		**2.61**	(8.32)
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit/(loss) for the period	**28,932**	(80,559)
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	**1,036**	1,110
Exchange differences on translation of the financial statements of operations outside Hong Kong	**(125)**	160
Reclassification of exchange reserve on disposal of operations outside Hong Kong	**—**	(751)
Total comprehensive income for the period	**29,843**	(80,040)
Attributable to:		
Equity shareholders of the Company	**26,912**	(82,478)
Non-controlling interests	**2,931**	2,438
Total comprehensive income for the period	**29,843**	(80,040)

CONSOLIDATED BALANCE SHEET

At 30 June 2012

	Note	At 30 June 2012 (Unaudited) HK$'000	At 31 December 2011 (Audited) HK$'000
Non-current assets			
Fixed assets		**48,774**	64,672
Non-current prepayments		**2,975**	1,667
Other non-current financial assets		**81,253**	80,872
Deferred tax assets		**3,323**	3,060
		136,325	150,271
Current assets			
Inventories		**937**	1,306
Amount due from ultimate holding company		**5,004**	5,004
Amounts due from fellow subsidiaries		**8,082**	6,165
Accounts receivable	10	**87,785**	117,252
Other receivables and deposits		**19,266**	7,010
Prepayments		**4,790**	9,580
Current tax recoverable		**—**	215
Pledged bank deposits		**41,200**	41,200
Bank deposits and cash		**414,918**	428,071
		581,982	615,803
Current liabilities			
Accounts payable	11	**2,595**	4,370
Amounts due to fellow subsidiaries		**5,920**	6,442
Other payables and accruals		**95,429**	110,650
Current tax payable		**9,640**	2,801
		113,584	124,263
Net current assets		**468,398**	491,540
Total assets less current liabilities		**604,723**	641,811
Non-current liabilities			
Deferred tax liabilities		**89**	81
NET ASSETS		**604,634**	641,730

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30 June 2012

	At 30 June 2012 (Unaudited) HK$'000	At 31 December 2011 (Audited) HK$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**496,712**	530,739
Total equity attributable to equity shareholders of the Company	**596,449**	630,476
Non-controlling interests	**8,185**	11,254
TOTAL EQUITY	**604,634**	641,730

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 2012 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 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 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 few amendments to HKFRSs that are first effective for the current accounting period of the Group. These include the amendments to HKFRS 7, *Financial instruments: disclosures* concerning transfers of financial assets. The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity needs not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

None of the other developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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 2012 and 2011 is set out below.

(a) Reportable segment revenues and profit or loss:

	Hong Kong Six months ended 30 June		**Mainland China Six months ended 30 June**		**Total Six months ended 30 June**	
	2012 (Unaudited) HK$'000	2011 (Unaudited) HK$'000	**2012 (Unaudited) HK$'000**	2011 (Unaudited) HK$'000	**2012 (Unaudited) HK$'000**	2011 (Unaudited) HK$'000
Revenue from external customers	**190,952**	176,341	**1,608**	419	**192,560**	176,760
Other revenue and other net income/(loss)	**3,283**	4,270	**15**	(67)	**3,298**	4,203
Reportable segment revenue	**194,235**	180,611	**1,623**	352	**195,858**	180,963
Reportable segment profit/(loss)	**38,380**	37,527	**(492)**	(111,367)	**37,888**	(73,840)
Depreciation and amortisation for the period	**(5,714)**	(3,448)	**(31)**	(82)	**(5,745)**	(3,530)
Impairment loss on other non-current financial assets	**—**	—	**—**	(109,606)	**—**	(109,606)
Loss on disposal of subsidiaries	**—**	—	**—**	(468)	**—**	(468)

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

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**195,858**	180,963
Unallocated other revenue and other net income	**4,495**	6,853
Consolidated total operating revenue	**200,353**	187,816

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit or loss		
Reportable segment profit/(loss)	**37,888**	(73,840)
Unallocated other revenue and other net income	**4,495**	6,853
Unallocated head office and corporate expenses	**(6,653)**	(7,526)
Consolidated profit/(loss) before taxation	**35,730**	(74,513)

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 ON 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. The Group has not been able to obtain a viable proposal from the investee. Accordingly, additional impairment losses of HK$109,606,000 were made against the Group's investment in, loans to and amount due from the investee during the six months ended 30 June 2011. The Group has engaged lawyers in the People's Republic of China ("PRC") 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.

6. PROFIT/(LOSS) BEFORE TAXATION

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

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation	**5,986**	3,647
Interest income	**(6,226)**	(4,379)
Impairment loss on other non-current financial assets	**—**	109,606
Operating lease charges		
- land and buildings	**1,586**	1,205
- audio and visual equipment	**2,735**	2,727

7. INCOME TAX

	Six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	**7,054**	6,568
Deferred tax		
Reversal and origination of temporary differences	**(256)**	(522)
Income tax expense	**6,798**	6,046

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the period.

8. DIVIDENDS

(a) No interim dividend is payable for the six months ended 30 June 2012 (six months ended 30 June 2011: 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	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2011, approved and paid during the interim period of HK6.11 cents per share (2011: in respect of the financial year ended 31 December 2010 – HK4.85 cents per share)	**60,939**	48,372

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$26,001,000 for the six months ended 30 June 2012 (six months ended 30 June 2011: loss of HK$82,997,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2011: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted earnings/(loss) per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2012 and 2011.

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 2012 (Unaudited) HK$'000	At 31 December 2011 (Audited) HK$'000
Neither past due nor impaired	**51,848**	48,239
Less than one month past due	**19,086**	18,809
One to two months past due	**7,344**	10,872
Two to three months past due	**4,459**	33,106
More than three months past due	**5,048**	6,226
	87,785	117,252

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 2012 (Unaudited) HK$'000	At 31 December 2011 (Audited) HK$'000
Due within one month	**2,595**	4,370

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.

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

	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)
	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 30 June 2012, 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 2012 (Unaudited) HK$'000	At 31 December 2011 (Audited) HK$'000
Contracted for	—	—
Authorised but not contracted for	**111,006**	111,006
	111,006	111,006

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: HK$Nil).

FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group reported total operating revenue of HK$200.4 million, representing an increase of approximately 6.7% over the corresponding period of the previous year. Profit attributable to equity shareholders of the Company was HK$26.0 million for the six months ended 30 June 2012, compared with a loss of HK$83.0 million for the six months ended 30 June 2011, which was mainly due to a full and final impairment loss made on other non-current financial assets amounting to HK$109.6 million. For the six months ended 30 June 2012, profit from operations was approximately HK$35.7 million (six months ended 30 June 2011: HK$35.6 million), representing an increase of approximately 0.3% compared with the corresponding period last year.

Operating Revenue

For the six months ended 30 June 2012, the Group reported a total operating revenue of HK$200.4 million of which HK$192.6 million was from the media sales services and HK$7.8 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 99.2% and 0.8% of the Group's total turnover respectively. Revenue generated from media sales services of the Hong Kong operations was HK$191.0 million for the six months ended 30 June 2012 compared with HK$176.3 million for the six months ended 30 June 2011, representing an increase of approximately 8.3% mainly resulting from the growth in our core business, in particular the Bus-Body advertising business.

Operating Expenses

The Group's operating expenses increased by HK$12.3 million, from HK$152.3 million for the six months ended 30 June 2011 to HK$164.6 million for the six months ended 30 June 2012.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 30 June 2012, the Group's bank deposits and cash amounted to HK$414.9 million (31 December 2011: HK$428.1 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 2012 and 31 December 2011, 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 2012 and 31 December 2011.

The Group had stand-by banking facilities totalling HK$50.0 million at 30 June 2012 and 31 December 2011.

At 30 June 2012, the Group had net current assets of HK$468.4 million (31 December 2011: HK$491.5 million) and total assets of HK$718.3 million (31 December 2011: HK$766.1 million).

Charge on assets

At 30 June 2012 and 31 December 2011, 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.

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 2012, 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 the six months ended 30 June 2012.

Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2012 and 31 December 2011.

PROSPECTS

The first half of the year 2012 saw the RoadShow Group achieve sustained operational growth. This steady progress signifies the success of the Group's policy of laying solid foundations for the future by strategically integrating media platforms today. More encouragingly still, this growth has outpaced marginal increases in overheads.

During the first six months of 2012, the Hong Kong advertising industry was somewhat slower than during the fourth quarter of last year. Such sluggishness is undoubtedly the result of uncertainty caused by the European Sovereign Debt crisis. Thankfully, RoadShow's unique integration of Bus-TV, Bus-Body and In-Bus communications platforms continues to remain very much in demand with both agencies and advertisers. Bus-Body, in particular, has shown encouraging growth, posting not only a high level of occupancy but also measurably increased branding and promotional usage.

Thanks to the solid foundations laid by our system upgrade in 2011, the Group's Bus-TV core media platform has also maintained its business momentum. We are continuing to make consistently sustained efforts to strengthen ties to the local communities that support our business.

During the six months ended 30 June 2012, the Group successfully renewed the exclusive licence granted by The Kowloon Motor Bus Company (1933) Limited ("KMB"). The new arrangement, which were approved by the independent shareholders of the Company at the special general meeting held on 14 May 2012, will authorize us to conduct Multi-media On-board ("MMOB") advertising on KMB buses up to 30 June 2017. At the same time, our contracts for MMOB advertising aboard Hong Kong island bus routes with New World First Bus Services Limited and Citybus Limited, which ended on 30 June 2012 were not renewed. Despite any temporary setback the expiry of these two arrangements may cause, the Group remains confident its MMOB business will recover. We will continue to explore additional opportunities for expanding our presence, including but not limited to other out-of-home and mobile platforms.

Operating conditions and market competition in Mainland China continue to be tough. This situation has caused the operations of our unlisted Mainland investment, AdSociety Daye Advertising Company Limited ("AdSociety Daye"), to remain difficult. As the Group's interest in AdSociety Daye has already been fully written down during the last two years, this unpredictability has not had any impact on the Group's overall interim profit and loss results for the first half of 2012. Going forward, we will continue to do all we can to recover the value of our investment in AdSociety Daye.

Entering the second half of the year, market conditions in Hong Kong are likely to grow even tougher with advertisers adopting a still more cautious stance. Such a trend is sure to intensify competition and affect the outdoor segment. That said, RoadShow already has in place clearly defined strategies and a solid pool of quality talent necessary to continue meeting future challenges and maximizing returns for shareholders.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 June 2012, the Group had 132 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 has participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China.

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

During the six months ended 30 June 2012, 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 2012 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 2012, 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 2012. 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 2012. 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 2012 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 2012 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, 15 August 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.