ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2013 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total turnover amounted to approximately HK$462.0 million (2012: HK$421.2 million), representing an increase of approximately 9.7%, mainly due to the growth in core business in Hong Kong.

- Profit attributable to equity shareholders of the Company was HK$104.9 million (2012: HK$74.8 million), representing an increase of approximately 40.2%, which included the effect of a non-recurring reversal of impairment loss on other financial assets amounting to HK$25.6 million (2012: HK$Nil).

- Basic earnings per share arising from the Group's operation were HK7.94 cents (2012: HK7.50 cents). Basic earnings per share arising from reversal of impairment loss on other financial assets were HK2.57 cents (2012: HK$Nil).

- Final dividend of HK7.94 cents per share is proposed (2012: HK7.50 cents per share).

ANNUAL RESULTS

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") are pleased to announce 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 2013 and the consolidated balance sheet of the Group at 31 December 2013, together with the relevant comparative figures.

* *For identification purposes only*

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2013

(Expressed in Hong Kong dollars)

	Note	**2013**	2012
		$'000	$'000
Turnover	3 & 4	**462,002**	421,154
Other revenue and other net income		**26,212**	22,019
Total operating revenue		**488,214**	443,173
Operating expenses			
Royalty, licence and management fees		**(166,356)**	(143,006)
Cost of production		**(83,466)**	(81,354)
Staff expenditure		**(81,973)**	(72,743)
Depreciation		**(11,262)**	(10,784)
Cost of inventories		**(7,201)**	(6,575)
Repairs and maintenance		**(3,391)**	(4,378)
Other operating expenses		**(35,683)**	(27,843)
Total operating expenses		**(389,332)**	(346,683)
Profit from operations		**98,882**	96,490
Reversal of impairment loss on other financial assets	5	**25,611**	—
Profit before taxation	6	**124,493**	96,490
Income tax	7	**(15,871)**	(16,991)
Profit for the year		**108,622**	79,499
Attributable to:			
Equity shareholders of the Company		**104,853**	74,817
Non-controlling interests		**3,769**	4,682
Profit for the year		**108,622**	79,499
Earnings per share (in Hong Kong cents)	9		
Arising from the Group's operations		**7.94**	7.50
Arising from reversal of impairment loss on other financial assets		**2.57**	—
Basic		**10.51**	7.50
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 2013

(Expressed in Hong Kong dollars)

	2013	2012
	$'000	$'000
Profit for the year	**108,622**	79,499
Other comprehensive income for the year (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale debt securities:		
Changes in fair value recognised in the fair value reserve during the year, net of nil tax	**(1,847)**	1,750
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of nil tax	**365**	74
Total comprehensive income for the year	**107,140**	81,323
Attributable to:		
Equity shareholders of the Company	**103,371**	76,641
Non-controlling interests	**3,769**	4,682
Total comprehensive income for the year	**107,140**	81,323

CONSOLIDATED BALANCE SHEET

At 31 December 2013

(Expressed in Hong Kong dollars)

	Note	**2013**	2012
		$'000	$'000
Non-current assets			
Fixed assets		**48,938**	49,122
Non-current prepayments and deposits		**12,484**	3,741
Other financial assets		**8,124**	81,296
Deferred tax assets		**3,770**	2,618
		73,316	136,777
Current assets			
Inventories		**975**	1,164
Amount due from ultimate holding company		**5,004**	5,004
Amounts due from fellow subsidiaries		**31,640**	14,695
Accounts receivable	10	**145,323**	117,567
Other receivables and deposits		**11,148**	17,794
Other financial assets		**95,559**	—
Current tax recoverable		**1,078**	3,491
Pledged bank deposits		**61,400**	60,200
Bank deposits and cash		**359,066**	409,791
		711,193	629,706
Current liabilities			
Accounts payable	11	**1,592**	2,276
Amounts due to fellow subsidiaries		**5,888**	7,849
Other payables and accruals		**90,693**	91,628
Current tax payable		**1,755**	8,459
		99,928	110,212
Net current assets		**611,265**	519,494
Total assets less current liabilities		**684,581**	656,271
Non-current liabilities			
Deferred tax liabilities		**129**	157
NET ASSETS		**684,452**	656,114

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 31 December 2013

(Expressed in Hong Kong dollars)

	2013	2012
	$'000	$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**575,010**	546,441
Total equity attributable to equity shareholders of the Company	**674,747**	646,178
Non-controlling interests	**9,705**	9,936
TOTAL EQUITY	**684,452**	656,114

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 2013 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 new HKFRSs and amendments to HKFRSs 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:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of new or amended HKFRSs are discussed below:

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of other comprehensive income in the financial statements has been modified accordingly.

HKFRS 10, ***Consolidated financial statements***

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 12, ***Disclosure of interests in other entities***

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

HKFRS 13, ***Fair value measurement***

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKFRS 7 – ***Disclosures – Offsetting financial assets and financial liabilities***

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

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 and design and production of advertisements
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 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 2013 and 2012 is set out below.

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

	Hong Kong		Mainland China		Total	
	2013	2012	**2013**	2012	**2013**	2012
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Revenue from external customers	**461,402**	416,971	**600**	4,183	**462,002**	421,154
Other revenue and other net income/(loss)	**11,922**	8,755	**(88)**	14	**11,834**	8,769
Reportable segment revenue	**473,324**	425,726	**512**	4,197	**473,836**	429,923
Reportable segment profit	**104,297**	97,690	**24,026**	91	**128,323**	97,781
Depreciation for the year	**(10,043)**	(10,192)	**(28)**	(48)	**(10,071)**	(10,240)
Reversal of impairment loss on other financial assets	**—**	—	**25,611**	—	**25,611**	—
Reportable segment assets	**501,776**	518,464	**196,368**	164,341	**698,144**	682,805
Additions to non-current segment assets during the year	**12,862**	8,770	**—**	—	**12,862**	8,770
Reportable segment liabilities	**99,733**	110,182	**324**	187	**100,057**	110,369

(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:

	2013	2012
	$'000	$'000
Revenue		
Reportable segment revenue	**473,836**	429,923
Unallocated other revenue and other net income	**14,378**	13,250
Consolidated total operating revenue	**488,214**	443,173

	2013	2012
	$'000	$'000
Profit or loss		
Reportable segment profit	**128,323**	97,781
Unallocated other revenue and other net income	**14,378**	13,250
Unallocated head office and corporate expenses	**(18,208)**	(14,541)
Consolidated profit before taxation	**124,493**	96,490

	2013	2012
	$'000	$'000
Assets		
Reportable segment assets	**698,144**	682,805
Available-for-sale debt securities	**78,072**	81,296
Unallocated head office and corporate assets	**8,293**	2,382
Consolidated total assets	**784,509**	766,483

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, online portal and mobile apps advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, interiors, shelters, outdoor signages, online portal and mobile apps 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. REVERSAL OF IMPAIRMENT LOSS ON OTHER FINANCIAL ASSETS

During the year ended 31 December 2011, the Group requested an 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. As a result, the Group recorded full impairment losses of $70,154,000 and $15,882,000 on the loans to and amount due from the investee, respectively. During the year ended 31 December 2013, the Group began the negotiations with two independent third parties to dispose of the Group's entire interest in the investee and the loans to and amount due from the investee (the "Disposals"). At 31 December 2013, the management considered that the conclusion of the agreements in relation to the Disposals was highly probable and a portion of the loans to the investee amounting to $25,611,000 was expected to be recovered. Accordingly, a reversal of impairment loss on the loans to investee of $25,611,000 was recognised during the year ended 31 December 2013. Agreements in relation to the Disposals have been subsequently executed after the year end.

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2013	2012
	$'000	$'000
Auditor's remuneration	**2,637**	2,263
Contributions to defined contribution retirement schemes	**1,947**	1,566
Depreciation	**11,262**	10,784
Reversal of impairment loss on other financial assets	**25,611**	—
Operating lease charges		
– land and buildings	**5,819**	3,435
– audio and visual equipment	**5,309**	5,465

7. INCOME TAX

	2013	2012
	$'000	$'000
Current tax		
Provision for Hong Kong Profits Tax for the current year	**16,541**	16,373
Over-provision in respect of prior years	**(95)**	(58)
	16,446	16,315
Provision for PRC income tax	**605**	162
	17,051	16,477
Deferred tax		
Reversal and origination of temporary differences	**(1,180)**	514
Income tax expense	**15,871**	16,991

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2012: 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) Dividend payable to equity shareholders of the Company attributable to the year:

	2013	2012
	$'000	$'000
Final dividend proposed after the balance sheet date of 7.94 cents per share (2012: 7.50 cents per share)	**79,191**	74,802

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:

	2013	2012
	$'000	$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of 7.50 cents per share (2012: 6.11 cents per share)	**74,802**	60,939

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 $104,853,000 (2012: $74,817,000) and the weighted average of 997,365,332 ordinary shares (2012: 997,365,332 ordinary shares) in issue during the year. The calculation of basic earnings per share arising from reversal of impairment loss on other financial assets and the Group's other operations is based on profits arising from the respective operations of $25,611,000 (2012: $Nil) and $79,242,000 (2012: $74,817,000) respectively and 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 2013 and 2012.

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:

	2013	2012
	$'000	$'000
Neither past due nor impaired	**87,116**	51,409
Less than one month past due	**26,038**	17,005
One to two months past due	**13,572**	10,834
Two to three months past due	**6,107**	31,451
More than three months past due	**12,490**	6,868
	145,323	117,567

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

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 2013 and 2012, none of the Group's accounts receivable was individually determined to be impaired.

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:

	2013	2012
	$'000	$'000
Due within one month	**1,592**	2,276

Credit period granted to the Group by suppliers is generally within 90 days. Therefore, all the balances which are due within one month above are within three months from the invoice date.

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

12. COMMITMENTS

At 31 December 2013, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the financial statements:

	2013	2012
	$'000	$'000
Contracted for	**—**	—
Authorised but not contracted for	**111,006**	111,006
	111,006	111,006

BUSINESS RESULTS

For the year ended 31 December 2013, the Group reported total operating revenue of HK$488.2 million, representing an increase of approximately 10.2% over the previous year. Profit attributable to equity shareholders of the Company was HK$104.9 million in 2013, compared with HK$74.8 million in 2012. For the year ended 31 December 2013, profit from operations was approximately HK$98.9 million (2012: HK$96.5 million), representing an increase of approximately 2.5%. The Group continues to maintain a strong financial position with bank deposits and cash of HK$359.1 million as at 31 December 2013 (2012: HK$409.8 million).

Operating Revenue

For the year ended 31 December 2013, the Group reported total operating revenue of HK$488.2 million, of which HK$462.0 million was from media sales services and HK$26.2 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 99.9% and 0.1% of the Group's total turnover respectively. Revenue generated from the media sales services of the Hong Kong operations was HK$461.4 million in 2013 compared with HK$417.0 million in 2012, representing a 10.6% increase mainly resulting from the growth in our core business, while that generated from our Mainland China operations was HK$0.6 million in 2013 compared with HK$4.2 million in 2012.

Operating Expenses

The Group's operating expenses increased by HK$42.6 million, from HK$346.7 million in 2012 to HK$389.3 million in 2013 as a result of the growth of our business.

BUSINESS OVERVIEW

We are pleased to report that despite tough market conditions, the RoadShow Group ("RoadShow" or the "Group") recorded a profit after taxation of HK$108.6 million for the year ended 31 December 2013 ("FY2013" or "the year under review"). Excluding the effect of reversal of impairment loss on other financial assets of HK$25.6 million, the profit after taxation amounted to HK$83.0 million, representing a slight increase of 4.4% over the previous financial year. This figure is testament to the consistently strong performance of RoadShow's innovative integration of its main business lines – namely BUS-TV, IN-BUS and BUS-BODY. Such levels of consistency were all the more noteworthy since they were achieved during a year when reduced unit rates were accompanied by a slight decline in industry adspend.

It is gratifying that strong momentum was also recorded in our provision of integrated market services to advertisers. Key examples of these services included events and promotions as well as content and advertising production. Each area ultimately further reinforced the Group's mission of providing total marketing solutions to both existing and potential customers.

Thanks to our successful diversification strategy over the course of the past three years and the dedicated efforts of our staff, both our Billboards and Online platforms made healthy strides forward during the year just ended.

Spanning BUS-TV, IN-BUS and BUS-BODY as well as our online portal, our uniquely integrated media platform is accelerating Groupwide through securing more long-term contracts. We are continuing to deliver on this promise by making it much easier for advertisers and agencies to achieve their measurable marketing targets. We have also further sharpened our competitive edge in out-of-home ("OOH") media advertising through the more highly effective co-management of our bus shelter advertising with an international OOH media group.

Regarding the recovery of our investment in AdSociety Daye Advertising Company Limited (AdSociety Daye) in the PRC, the Group has entered into agreements for selling and transferring its entire 32.7% equity interest in AdSociety Daye as well as selling and assigning its entire interest in the shareholder loans together with interest outstanding owing from AdSociety Daye at a total consideration of the Hong Kong dollar equivalent of RMB50,000,000. KMB Resources Limited, holding 73.01% of the issued share capital of the Company, has given its written approval in respect of these transactions. RMB20 million has been received by the Group in connection with the disposal of the loans.

PROSPECTS

Uncertainty beyond the control of any one single company still stalks worldwide markets. Furthermore, tough conditions including soaring cost structures are likely to negatively impact enterprises like RoadShow for some time to come. While we anticipate stagnant growth for adspend in the coming year, our senior management and people will strive hard to maintain the Group's competitiveness. At the same time, we will maintain our successful policy of diversifying our business portfolio as part of our ongoing healthy expansion.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 31 December 2013, the Group's bank deposits and cash amounted to HK$359.1 million (2012: HK$409.8 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 2013 and 2012, 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 2013 and 2012.

At 31 December 2013 and 2012, the Group had stand-by banking facilities totalling HK$25.0 million.

At 31 December 2013, the Group had net current assets of HK$611.3 million (2012: HK$519.5 million) and total assets of HK$784.5 million (2012: HK$766.5 million).

Charge on assets

At 31 December 2013, bank deposits of HK$61.4 million (2012: HK$60.2 million) were pledged mainly 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 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 2013. At 31 December 2013 and 2012, the unutilised 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 2013 amounted to HK$11.2 million (2012: HK$6.7 million).

Capital commitments outstanding and not provided for in the financial statements of the Group at 31 December 2013 amounted to HK$111.0 million (2012: HK$111.0 million), which is mainly for the upgrade of the existing MMOB system for the BUS-TV advertising business. The commitments are to be financed by bank borrowings and/or internal resources of the Group.

Contingent liabilities

The Group did not have any significant contingent liabilities at 31 December 2013 and 2012.

EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2013, the Group had 161 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 HK7.94 cents per share for the year ended 31 December 2013 (2012: HK7.50 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 ("Annual General Meeting"), the final dividend will be payable on or about 30 May 2014 to the shareholders of the Company whose names appear on the register of members of the Company on 22 May 2014.

CLOSURE OF REGISTER OF MEMBERS

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

(i) from 13 May 2014 to 15 May 2014, 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, Wanchai, Hong Kong, not later than 4:30 p.m. on 12 May 2014; and

(ii) from 21 May 2014 to 22 May 2014, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed 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 20 May 2014.

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 2013 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 2013, 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 2013. 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 2013.

PUBLICATION OF ANNUAL REPORT

The 2013 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 2014

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, Professor Stephen CHEUNG Yan Leung, BBS, JP and Dr. John YEUNG Hin Chung, SBS, OBE, 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.