ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2014 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total turnover amounted to approximately HK$219.7 million (six months ended 30 June 2013: HK$202.7 million), representing an increase of approximately 8.4%, mainly due to the growth in our core business in Hong Kong.
- Profit attributable to equity shareholders of the Company was HK$10.1 million for the six months ended 30 June 2014, compared with HK$29.9 million for the six months ended 30 June 2013, representing a decrease of approximately 66.2% against the corresponding period last year, mainly attributable to the sluggish demand in the market particularly with regard to the retail sector, as well as an exchange loss of approximately HK$5.0 million (six months ended 30 June 2013: exchange gain of approximately HK$2.3 million) due to the depreciation in Renminbi against Hong Kong dollars as previously mentioned in the announcement dated 7 July 2014.
- Basic earnings per share were HK1.01 cents (six months ended 30 June 2013: HK3.00 cents).
- No interim dividend is proposed (six months ended 30 June 2013: HK$Nil).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") submit herewith 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 2014 and the unaudited consolidated balance sheet of the Group at 30 June 2014, together with the comparative figures for the six months ended 30 June 2013 and at 31 December 2013 respectively.

* *For identification purposes only*

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2014

		Six months ended 30 June	
		2014	2013
		(Unaudited)	(Unaudited)
	Note	**HK$'000**	HK$'000
Turnover	3 & 4	**219,693**	202,650
Other revenue and other net (loss)/income	5	**5,465**	12,247
Total operating revenue		**225,158**	214,897
Operating expenses			
Royalty, licence and management fees		**(90,210)**	(79,655)
Cost of production		**(44,325)**	(33,749)
Staff expenditure		**(39,990)**	(34,892)
Depreciation		**(6,971)**	(5,287)
Cost of inventories		**(3,260)**	(2,949)
Repairs and maintenance		**(3,863)**	(971)
Other operating expenses		**(18,336)**	(17,837)
Total operating expenses		**(206,955)**	(175,340)
Profit before taxation	6	**18,203**	39,557
Income tax	7	**(5,727)**	(8,074)
Profit for the period		**12,476**	31,483
Attributable to:			
Equity shareholders of the Company		**10,058**	29,910
Non-controlling interests		**2,418**	1,573
Profit for the period		**12,476**	31,483
Earnings per share (in Hong Kong cents)	9		
Basic		**1.01**	3.00
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2014

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit for the period	**12,476**	31,483
Other comprehensive income for the period (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 period, net of nil tax	**(177)**	(1,017)
Exchange differences on translation of the financial statements of operations outside Hong Kong	**(354)**	199
Total comprehensive income for the period	**11,945**	30,665
Attributable to:		
Equity shareholders of the Company	**9,527**	29,092
Non-controlling interests	**2,418**	1,573
Total comprehensive income for the period	**11,945**	30,665

CONSOLIDATED BALANCE SHEET

At 30 June 2014

	Note	At 30 June 2014 (Unaudited) HK$'000	At 31 December 2013 (Audited) HK$'000
Non-current assets			
Fixed assets		**45,923**	48,938
Non-current prepayments and deposits		**13,820**	12,484
Other financial assets		**8,021**	8,124
Deferred tax assets		**3,646**	3,770
		71,410	73,316
Current assets			
Inventories		**1,427**	975
Amount due from ultimate holding company		**5,004**	5,004
Amounts due from fellow subsidiaries		**25,734**	31,640
Accounts receivable	10	**155,439**	145,323
Other receivables and deposits		**13,977**	11,148
Other financial assets		**38,373**	95,559
Current tax recoverable		**—**	1,078
Pledged bank deposits		**61,400**	61,400
Bank deposits and cash		**349,081**	359,066
		650,435	711,193
Current liabilities			
Accounts payable	11	**1,942**	1,592
Amounts due to fellow subsidiaries		**9,160**	5,888
Other payables and accruals		**92,764**	90,693
Current tax payable		**5,860**	1,755
		109,726	99,928
Net current assets		**540,709**	611,265
Total assets less current liabilities		**612,119**	684,581
Non-current liabilities			
Deferred tax liabilities		**113**	129
NET ASSETS		**612,006**	684,452

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30 June 2014

	At 30 June 2014 (Unaudited) HK$'000	At 31 December 2013 (Audited) HK$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**505,346**	575,010
Total equity attributable to equity shareholders of the Company	**605,083**	674,747
Non-controlling interests	**6,923**	9,705
TOTAL EQUITY	**612,006**	684,452

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 2014 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 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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 number of new Hong Kong Financial Reporting Standards ("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 HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *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.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Group does not qualify to be an investment entity.

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

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, design and management services and production of advertisements
Mainland China:	Provision of media sales services 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.

Information regarding the Group's reportable segments for the six months ended 30 June 2014 and 2013 is set out below.

(a) Reportable segment revenues and profit or loss:

	Hong Kong		**Mainland China**		**Total**	
	Six months ended 30 June		**Six months ended 30 June**		**Six months ended 30 June**	
	2014	2013	**2014**	2013	**2014**	2013
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**219,693**	202,050	**—**	600	**219,693**	202,650
Other revenue and other net income/(loss)	**5,170**	4,951	**27**	(49)	**5,197**	4,902
Reportable segment revenue	**224,863**	207,001	**27**	551	**224,890**	207,552
Reportable segment profit/(loss)	**25,726**	41,149	**(508)**	(617)	**25,218**	40,532
Depreciation for the period	**(5,815)**	(4,942)	**(4)**	(14)	**(5,819)**	(4,956)

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

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**224,890**	207,552
Unallocated other revenue and other net income	**268**	7,345
Consolidated total operating revenue	**225,158**	214,897

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit or loss		
Reportable segment profit	**25,218**	40,532
Unallocated other revenue and other net income	**268**	7,345
Unallocated head office and corporate expenses	**(7,283)**	(8,320)
Consolidated profit before taxation	**18,203**	39,557

4. TURNOVER

The Group is principally engaged in the provision of media sales and design services and production of advertisements for Multi-media On-Board ("MMOB" or "BUS-TV"), transit vehicle exteriors and interiors, online portal, mobile apps, shelters and outdoor signages advertising businesses. The Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

Turnover represents income from media sales, design and management services and production of advertisements, net of commission and rebate.

5. OTHER REVENUE AND OTHER NET (LOSS)/INCOME

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Other revenue		
Interest income from listed available-for-sale debt securities	**1,172**	1,560
Other interest income	**4,123**	3,477
Interest income from financial assets not at fair value through profit or loss	**5,295**	5,037
Sales of merchandise	**5,111**	4,948
Sundry revenue	**59**	5
	10,465	9,990
Other net (loss)/income		
Exchange (loss)/gain	**(5,000)**	2,257
	5,465	12,247

6. PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation	**6,971**	5,287
Interest income	**(5,295)**	(5,037)
Operating lease charges		
- land and buildings	**2,758**	2,504
- audio and visual equipment	**912**	2,730

7. INCOME TAX

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	**5,157**	9,516
Provision for the People's Republic of China ("PRC") income tax for the period	**462**	221
	5,619	9,737
Deferred tax		
Reversal and origination of temporary differences	**108**	(1,663)
Income tax expense	**5,727**	8,074

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

8. DIVIDENDS

(a) No interim dividend is payable for the six months ended 30 June 2014 (six months ended 30 June 2013: 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	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2013, approved and paid during the interim period of HK7.94 cents per share (2013: in respect of the financial year ended 31 December 2012 – HK7.50 cents per share)	**79,191**	74,802

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$10,058,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: HK$29,910,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2013: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2014 and 2013.

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 2014 (Unaudited) HK$'000	At 31 December 2013 (Audited) HK$'000
Neither past due nor impaired	**96,345**	87,116
Less than one month past due	**26,050**	26,038
One to two months past due	**10,953**	13,572
Two to three months past due	**6,169**	6,107
More than three months past due	**15,922**	12,490
	155,439	145,323

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.

11. ACCOUNTS PAYABLE

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

	At 30 June 2014 (Unaudited) HK$'000	At 31 December 2013 (Audited) HK$'000
Due within one month	**1,942**	1,592

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. SHARE PREMIUM REDUCTION

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by HK$531,769,000 ("Share Premium Reduction") and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

13. COMMITMENTS

At 30 June 2014, 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 2014 (Unaudited) HK$'000	At 31 December 2013 (Audited) HK$'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 2014 (six months ended 30 June 2013: HK$Nil).

FINANCIAL REVIEW

Profit attributable to equity shareholders of the Company was HK$10.1 million for the six months ended 30 June 2014, compared with HK$29.9 million for the six months ended 30 June 2013, mainly attributable to the sluggish demand in the market particularly with regard to the retail sector, as well as an exchange loss of approximately HK$5.0 million (six months ended 30 June 2013: exchange gain of approximately HK$2.3 million) due to the depreciation in Renminbi against Hong Kong dollars. For the six months ended 30 June 2014, profit from operations was approximately HK$18.2 million (six months ended 30 June 2013: HK$39.6 million), representing a decrease of approximately 54.0% compared with the corresponding period last year.

Operating Revenue

For the six months ended 30 June 2014, the Group reported a total operating revenue of HK$225.2 million of which HK$219.7 million was from the media sales services and HK$5.5 million was from other revenue and other net income. Revenue generated from media sales services was HK$219.7 million for the six months ended 30 June 2014 compared with HK$202.7 million for the six months ended 30 June 2013, representing an increase of approximately 8.4% mainly resulting from the growth in our core business.

Operating Expenses

The Group's operating expenses increased by HK$31.7 million, from HK$175.3 million for the six months ended 30 June 2013 to HK$207.0 million for the six months ended 30 June 2014.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

At 30 June 2014, the Group's bank deposits and cash amounted to HK$349.1 million (31 December 2013: HK$359.1 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 2014 and 31 December 2013, 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 2014 and 31 December 2013. At 30 June 2014, the Group had stand-by banking facilities totalling HK$30.0 million (31 December 2013: HK$25.0 million).

At 30 June 2014, the Group had net current assets of HK$540.7 million (31 December 2013: HK$611.3 million) and total assets of HK$721.8 million (31 December 2013: HK$784.5 million).

Charge on Assets

At 30 June 2014, bank deposits of HK$61.4 million (31 December 2013: HK$61.4 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 six months ended 30 June 2014, the Company incurred an exchange loss of approximately HK$5.0 million (six months ended 30 June 2013: exchange gain of approximately HK$2.3 million) due to the depreciation in Renminbi against Hong Kong dollars. There was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars during the six months ended 30 June 2014. The Group did not engage in any transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its balance sheet exposure during the six months ended 30 June 2014.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2014 and 31 December 2013.

PROSPECTS

The first half of 2014 (the period under review) saw the Group's business negatively impacted by adverse market conditions. Discouraged by a fairly sluggish retail market, advertisers have been both withholding budgets and delaying decisions on the launching of advertising and marketing campaigns. This has resulted in a substantial reduction in both client expenditure and ad agencies' revenues across the advertising industry as a whole.

With our solid foundations across a diversified portfolio of business platforms, the Group is confident that we remain well positioned to face the challenges and take advantage of new opportunities that the future may bring. To this end, main drivers for securing business volume into the second half of the year such as the integration of media platforms and services are already in place. At the same time, we will continue our efforts to impose tight cost control measures in order to maximise the profit margin.

Furthermore, the Group's licence agreements with The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited in relation to Bus-Body advertising and In-Bus advertising, which contribute significantly to the Group's turnover, are due to expire in the second half of 2014. Tenders for successor licence agreements were invited by the licensors from interested parties in May 2014. We have submitted tenders in response to the invitations and, as at the date of this announcement, we are awaiting the tender results.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 June 2014, the Group had 169 full-time employees in Hong Kong and 1 full-time employee 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 2014, 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 2014 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 2014, 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 2014. 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 2014. 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 2014 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 2014 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, 19 August 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. Allen FUNG Yuk Lun as Non-executive Directors.