ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2015 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total revenue amounted to approximately HK$198.0 million (six months ended 30 June 2014: HK$219.7 million), representing a decrease of approximately 9.9%, mainly due to the unfavorable demand in the market.

- Loss attributable to equity shareholders of the Company was HK$13.0 million for the six months ended 30 June 2015, compared with profit attributable to equity shareholders of HK$10.1 million for the six months ended 30 June 2014, whilst loss from operations was approximately HK$11.8 million for the six months ended 30 June 2015 (six months ended 30 June 2014: profit of HK$18.2 million). The loss for the current period was mainly attributable to the reduction in revenue due to continued sluggish demand in the market, the increase in royalty, licence and management fee by approximately HK$14.2 million for the six months ended 30 June 2015 and a prudent one-off provision for impairment loss on accounts receivable as at 30 June 2015 of approximately HK$11.1 million following an internal review of their changing profile.

- Basic loss per share was HK1.31 cents (six months ended 30 June 2014: basic earnings per share of HK1.01 cents).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") submit herewith the unaudited consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2015 and the unaudited consolidated statement of financial position of the Group at 30 June 2015, together with the comparative figures for the six months ended 30 June 2014 and at 31 December 2014 respectively.

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

	Note	Six months ended 30 June **2015** (Unaudited) HK$'000	2014 (Unaudited) HK$'000
Revenue	3 & 4	**198,037**	219,693
Other revenue and other net loss	5	**9,265**	5,465
Total operating revenue		**207,302**	225,158
Operating expenses			
Royalty, licence and management fees		**(104,411)**	(90,210)
Cost of production		**(33,756)**	(44,325)
Staff expenditure		**(38,793)**	(39,990)
Depreciation and amortisation		**(7,800)**	(6,971)
Cost of inventories		**(3,709)**	(3,260)
Repairs and maintenance		**(3,513)**	(3,863)
Impairment loss on accounts receivable		**(11,073)**	-
Other operating expenses		**(16,004)**	(18,336)
Total operating expenses		**(219,059)**	(206,955)
(Loss)/profit before taxation	6	**(11,757)**	18,203
Income tax	7	**(93)**	(5,727)
(Loss)/profit for the period		**(11,850)**	12,476
Attributable to:			
Equity shareholders of the Company		**(13,046)**	10,058
Non-controlling interests		**1,196**	2,418
(Loss)/profit for the period		**(11,850)**	12,476
(Loss)/earnings per share (in Hong Kong cents)	9		
Basic		**(1.31)**	1.01
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
(Loss)/profit for the period	**(11,850)**	12,476
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	**(99)**	(177)
Exchange differences on translation of the financial statements of operations outside Hong Kong	**-**	(354)
Total comprehensive (loss)/ income for the period	**(11,949)**	11,945
Attributable to:		
Equity shareholders of the Company	**(13,145)**	9,527
Non-controlling interests	**1,196**	2,418
Total comprehensive (loss)/ income for the period	**(11,949)**	11,945

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	Note	**At 30 June 2015 (Unaudited) HK$'000**	At 31 December 2014 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**37,293**	39,255
Intangible assets		**3,308**	2,441
Non-current prepayments and deposits		**7,544**	7,444
Deferred tax assets		**7,171**	4,311
		55,316	53,451
Current assets			
Inventories		**2,646**	1,720
Amount due from ultimate holding company		**5,004**	5,004
Amounts due from fellow subsidiaries		**30,722**	10,609
Accounts receivable	10	**159,213**	146,410
Other receivables and deposits		**25,255**	50,660
Other financial assets		**7,718**	7,837
Current tax recoverable		**11,619**	14,098
Pledged bank deposits		**79,315**	61,400
Bank deposits and cash		**316,745**	438,816
		638,237	736,554
Current liabilities			
Accounts payable	11	**2,439**	2,913
Amounts due to fellow subsidiaries		**4,304**	6,302
Other payables and accruals		**104,447**	102,373
Current tax payable		**1,611**	1,650
		112,801	113,238
Net current assets		**525,436**	623,316
Total assets less current liabilities		**580,752**	676,767
Non-current liabilities			
Deferred tax liabilities		**150**	125
NET ASSETS		**580,602**	676,642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2015

	At 30 June 2015 (Unaudited) HK$'000	At 31 December 2014 (Audited) HK$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**473,869**	566,305
Total equity attributable to equity shareholders of the Company	**573,606**	666,042
Non-controlling interests	**6,996**	10,600
TOTAL EQUITY	**580,602**	676,642

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 2015 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 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- *Annual improvements to HKFRSs 2010-2012 Cycle*
- *Annual improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. 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, 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:

Revenues 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 and amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments for the six months ended 30 June 2015 and 2014 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**	
	2015	2014	**2015**	2014	**2015**	2014
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**198,037**	219,693	-	-	**198,037**	219,693
Other revenue and other net loss	**6,291**	5,170	**(3)**	27	**6,288**	5,197
Reportable segment revenue	**204,328**	224,863	**(3)**	27	**204,325**	224,890
Reportable segment (loss)/ profit	**(5,444)**	25,726	**(84)**	(508)	**(5,528)**	25,218
Depreciation and amortisation for the period	**(6,822)**	(5,815)	**-**	(4)	**(6,822)**	(5,819)

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

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**204,325**	224,890
Unallocated other revenue and other net loss	**2,977**	268
Consolidated total operating revenue	**207,302**	225,158

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit or loss		
Reportable segment (loss)/profit	**(5,528)**	25,218
Unallocated other revenue and other net loss	**2,977**	268
Unallocated head office and corporate expenses	**(9,206)**	(7,283)
Consolidated (loss)/profit before taxation	**(11,757)**	18,203

4. REVENUE

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.

Revenue 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

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Other revenue		
Interest income from listed available-for-sale debt securities	**160**	1,172
Other interest income	**3,127**	4,123
Interest income from financial assets not at fair value through profit or loss	**3,287**	5,295
Sales of merchandise	**6,142**	5,111
Sundry revenue	**149**	59
	9,578	10,465
Other net loss		
Exchange loss	**(313)**	(5,000)
	9,265	5,465

6. (LOSS)/PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation and amortisation	**7,800**	6,971
Interest income	**(3,287)**	(5,295)
Operating lease charges		
- land and buildings	**2,763**	2,758
- audio and visual equipment	**251**	912

7. INCOME TAX

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	**2,611**	5,157
Provision for the People's Republic of China ("PRC") income tax for the period	**317**	462
	2,928	5,619
Deferred tax		
Reversal and origination of temporary differences	**(2,835)**	108
Income tax expense	**93**	5,727

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2014: 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 2015 (six months ended 30 June 2014: 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	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2014, approved and paid during the interim period of HK3.85 cents per share (2014: in respect of the financial year ended 31 December 2013 – HK7.94 cents per share)	**38,399**	79,191
Special dividend in respect of the financial year ended 31 December 2014, approved and paid during the interim period of HK4.10 cents per share (2014: in respect of the financial year ended 31 December 2013 – Nil cent per share)	**40,892**	-
	79,291	79,191

9. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK$13,046,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: profit of HK$10,058,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2014: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2015 and 2014.

10. ACCOUNTS RECEIVABLE

As of the end of the reporting period, the ageing analysis of accounts receivable, based on the due date and net of allowance of doubtful debts, is as follows:

	At 30 June 2015 (Unaudited) HK$'000	At 31 December 2014 (Audited) HK$'000
Neither past due nor impaired	**87,985**	65,933
Less than one month past due	**22,374**	35,248
One to two months past due	**16,800**	14,147
Two to three months past due	**9,644**	12,023
More than three months but less than one year past due	**21,296**	15,789
More than one year past due	**1,114**	3,270
	159,213	146,410

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 end of the reporting period are as follows:

	At 30 June 2015 (Unaudited) HK$'000	At 31 December 2014 (Audited) HK$'000
Due within one month	**2,439**	2,913

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 30 June 2015, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the interim financial report:

	At 30 June 2015 (Unaudited) HK$'000	At 31 December 2014 (Audited) HK$'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 2015 (six months ended 30 June 2014: HK$Nil).

FINANCIAL REVIEW

Loss attributable to equity shareholders of the Company was HK$13.0 million for the six months ended 30 June 2015, compared with profit attributable to equity shareholders of HK$10.1 million for the six months ended 30 June 2014, whilst loss from operations was approximately HK$11.8 million for the six months ended 30 June 2015 (six months ended 30 June 2014: profit of HK$18.2 million). The loss for the current period was mainly attributable to the reduction in revenue due to continued sluggish demand in the market, the increase in royalty, licence and management fee by approximately HK$14.2 million for the six months ended 30 June 2015 and a prudent one-off provision for impairment loss on accounts receivable as at 30 June 2015 of approximately HK$11.1 million following an internal review of their changing profile.

Operating Revenue

For the six months ended 30 June 2015, the Group reported total operating revenue of HK$207.3 million of which HK$198.0 million was from the media sales services and HK$9.3 million was from other revenue and other net loss. Revenue generated from media sales services was HK$198.0 million for the six months ended 30 June 2015 compared with HK$219.7 million for the six months ended 30 June 2014, representing a decrease of approximately 9.9% mainly resulting from the unfavorable demand in the market.

Operating Expenses

The Group's operating expenses increased by HK$12.1 million, from HK$207.0 million for the six months ended 30 June 2014 to HK$219.1 million for the six months ended 30 June 2015 of which the increase in royalty, licence and management fees accounted for approximately HK$14.2 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

At 30 June 2015, the Group's bank deposits and cash amounted to HK$316.7 million (31 December 2014: HK$438.8 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 2015 and 31 December 2014, 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 2015 and 31 December 2014. At 30 June 2015 and 31 December 2014, the Group had stand-by banking facilities totalling HK$30.0 million.

At 30 June 2015, the Group had net current assets of HK$525.4 million (31 December 2014: HK$623.3 million) and total assets of HK$693.6 million (31 December 2014: HK$790.0 million).

Charge on Assets

At 30 June 2015, bank deposits of HK$79.3 million (31 December 2014: 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 2015, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars and of Hong Kong dollars and Renminbi (six months ended 30 June 2014: exchange loss of approximately HK$5.0 million due to the depreciation in Renminbi against Hong Kong dollars). The Group did not engage in any transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its financial position exposure during the six months ended 30 June 2015.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2015 and 31 December 2014.

PROSPECTS

The first half of 2015 saw the Group's business adversely impacted by poor market conditions leading to reduced occupancy and unit rates, and by significantly keener competition from non-traditional advertising media.

Following the interruption to transport at key business districts caused by protracted political demonstrations late last year, as well as the decline in visitor (particularly Mainland traveller) numbers, length of stay and retail spend, overall adspends for the industry recorded a decline, with advertisers withholding budgets and reducing both the number and scale of marketing campaigns. It is anticipated that these challenging conditions will persist for the rest of the year and the Group will therefore continue to tighten cost control in order to best position itself for the eventual recovery.

Looking ahead, the prospects for the medium term remain highly uncertain amidst adverse economic conditions in Hong Kong and internationally. At the same time the Group believes that its diversified portfolio of advertising platforms and the audience they reach still offers significant value to advertisers. The Group will continue to make every effort to capitalize on this with a view to improving its performance.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 June 2015, the Group had 137 full-time employees. 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 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the Securities Code throughout the six months ended 30 June 2015.

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 2015. 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 2015 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 2015 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
RoadShow Holdings Limited
John CHAN Cho Chak
Chairman

Hong Kong, 18 August 2015

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, Mr. Allen FUNG Yuk Lun and Mr. LEE Luen Fai as Non-executive Directors.