ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2016 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2016 amounted to approximately HK$191.3 million (six months ended 30 June 2015: HK$198.0 million), representing a decrease of approximately 3.4%, mainly due to unfavourable market conditions.

- Loss attributable to equity shareholders of the Company was HK$11.8 million for the six months ended 30 June 2016, compared with HK$13.0 million for the six months ended 30 June 2015, whilst loss from operations was approximately HK$8.7 million for the six months ended 30 June 2016 (six months ended 30 June 2015: HK$11.8 million). The loss for the current period was mainly attributable to the reduction in revenue stated above.

- Basic loss per share was HK1.19 cents (six months ended 30 June 2015: HK1.31 cents).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") submit herewith the unaudited consolidated statement of profit or loss and unaudited 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 2016 and the unaudited consolidated statement of financial position of the Group at 30 June 2016, together with the comparative figures for the six months ended 30 June 2015 and at 31 December 2015 respectively.

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS - UNAUDITED

For the six months ended 30 June 2016

		Six months ended 30 June	
		2016	2015
	Note	**HK$'000**	HK$'000
Revenue	3 & 4	**191,293**	198,037
Other revenue and other net loss	5	**6,585**	9,265
Total operating revenue		**197,878**	207,302
Operating expenses			
Royalty, licence and management fees		**(102,686)**	(104,411)
Cost of production		**(35,184)**	(33,756)
Staff expenditure		**(33,350)**	(38,793)
Depreciation and amortisation		**(7,767)**	(7,800)
Cost of inventories		**(5,070)**	(3,709)
Repairs and maintenance		**(3,340)**	(3,513)
Impairment loss on accounts receivable		—	(11,073)
Other operating expenses		**(19,161)**	(16,004)
Total operating expenses		**(206,558)**	(219,059)
Loss before taxation	6	**(8,680)**	(11,757)
Income tax	7	**(1,356)**	(93)
Loss for the period		**(10,036)**	(11,850)
Attributable to:			
Equity shareholders of the Company		**(11,848)**	(13,046)
Non-controlling interests		**1,812**	1,196
Loss for the period		**(10,036)**	(11,850)
Loss per share (in Hong Kong cents)	9		
Basic		**(1.19)**	(1.31)
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - UNAUDITED

For the six months ended 30 June 2016

	Six months ended 30 June	
	2016	2015
	HK$'000	HK$'000
Loss for the period	**(10,036)**	(11,850)
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 tax	**—**	(99)
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	**(199)**	—
Total comprehensive income for the period	**(10,235)**	(11,949)
Attributable to:		
Equity shareholders of the Company	**(12,047)**	(13,145)
Non-controlling interests	**1,812**	1,196
Total comprehensive income for the period	**(10,235)**	(11,949)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

At 30 June 2016

	Note	**At 30 June 2016 HK$'000**	At 31 December 2015 HK$'000
Non-current assets			
Property, plant and equipment		**44,011**	32,125
Intangible assets		**236**	189
Non-current prepayments and deposits		**5,149**	14,502
Deferred tax assets		**4,732**	4,775
		54,128	51,591
Current assets			
Inventories		**5,654**	6,716
Amount due from ultimate holding company		**—**	5,004
Amounts due from fellow subsidiaries		**4,792**	3,119
Accounts receivable	10	**124,111**	148,643
Other receivables and deposits		**7,268**	19,377
Current tax recoverable		**2,564**	3,458
Pledged bank deposits		**78,343**	79,691
Bank deposits and cash		**369,046**	369,755
		591,778	635,763
Current liabilities			
Accounts payable	11	**2,869**	5,071
Amount due to ultimate holding company		**3**	—
Amounts due to fellow subsidiaries		**916**	13,239
Other payables and accruals		**104,157**	119,412
Current tax payable		**4,011**	3,842
		111,956	141,564
Net current assets		**479,822**	494,199
Total assets less current liabilities		**533,950**	545,790
Non-current liabilities			
Deferred tax liabilities		**212**	217
NET ASSETS		**533,738**	545,573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED (CONTINUED)

At 30 June 2016

	At 30 June 2016 HK$'000	At 31 December 2015 HK$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**426,105**	438,152
Total equity attributable to equity shareholders of the Company	**525,842**	537,889
Non-controlling interests	**7,896**	7,684
TOTAL EQUITY	**533,738**	545,573

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 2016 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"), including compliance with 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 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual improvements to HKFRSs 2012-2014 Cycle*
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Annual Improvements to HKFRSs 2012–2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

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 2016 and 2015 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**	
	2016	2015	**2016**	2015	**2016**	2015
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**191,293**	198,037	**—**	—	**191,293**	198,037
Other revenue and other net loss	**6,336**	6,291	**60**	(3)	**6,396**	6,288
Reportable segment revenue, other revenue and other net loss	**197,629**	204,328	**60**	(3)	**197,689**	204,325
Reportable segment profit/(loss)	**4,427**	(5,444)	**(15)**	(84)	**4,412**	(5,528)
Depreciation and amortisation for the period	**(6,633)**	(6,822)	**—**	—	**(6,633)**	(6,822)

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

	Six months ended 30 June	
	2016	2015
	HK$'000	HK$'000
Operating revenue		
Reportable segment revenue, other revenue and other net loss	**197,689**	204,325
Unallocated other revenue and other net loss	**189**	2,977
Consolidated total operating revenue	**197,878**	207,302

	Six months ended 30 June	
	2016	2015
	HK$'000	HK$'000
Profit or loss		
Reportable segment profit/(loss)	**4,412**	(5,528)
Unallocated other revenue and other net loss	**189**	2,977
Unallocated head office and corporate expenses	**(13,281)**	(9,206)
Consolidated loss before taxation	**(8,680)**	(11,757)

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	
	2016	2015
	HK$'000	HK$'000
Other revenue		
Interest income from listed available-for-sale debt securities (note)	**—**	160
Other interest income	**2,238**	3,127
Interest income from financial assets not at fair value through profit or loss	**2,238**	3,287
Sales of merchandise	**6,317**	6,142
Sundry revenue	**23**	149
	8,578	9,578
Other net loss		
Exchange loss	**(1,942)**	(313)
Loss on disposal of property, plant and equipment	**(51)**	—
	6,585	9,265

Note: The listed available-for-sale debt securities matured in September 2015.

6. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2016	2015
	HK$'000	HK$'000
Depreciation and amortisation	**7,767**	7,800
Interest income	**(2,238)**	(3,287)
Operating lease charges		
— land and buildings	**3,030**	2,763
— audio and visual equipment	**—**	251

7. INCOME TAX

	Six months ended 30 June	
	2016	2015
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	**1,013**	2,611
Provision for the People's Republic of China ("PRC") income tax for the period	**305**	317
	1,318	2,928
Deferred tax		
Reversal and origination of temporary differences	**38**	(2,835)
Income tax expense	**1,356**	93

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2015: 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 2016 (six months ended 30 June 2015: 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	
	2016	2015
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period of HK Nil cent per share (2015: in respect of the financial year ended 31 December 2014 – HK3.85 cents per share)	**—**	38,399
Special dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period of HK Nil cent per share (2015: in respect of the financial year ended 31 December 2014 – HK4.10 cents per share)	**—**	40,892
	—	79,291

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK$11,848,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK$13,046,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2015: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2016 and 2015.

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 2016 HK$'000	At 31 December 2015 HK$'000
Neither past due nor impaired	**61,512**	78,258
Within one month past due	**23,656**	24,918
Over one month but within two months past due	**11,381**	12,860
Over two months but within three months past due	**7,225**	8,726
Over three months but within one year past due	**17,600**	20,746
Over one year past due	**2,737**	3,135
	124,111	148,643

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 2016 HK$'000	At 31 December 2015 HK$'000
Due within one month	**2,869**	5,071

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

(a) Capital commitments

At 30 June 2016, 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 2016 HK$'000	At 31 December 2015 HK$'000
Contracted for	**583**	5,723

(b) Operating lease commitments

At 30 June 2016, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

	At 30 June 2016 HK$'000	At 31 December 2015 HK$'000
Within 1 year	**3,240**	4,629
After 1 year but within 5 years	**4,591**	6,211
	7,831	10,840

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.

(c) Other commitments

Under certain exclusive licences to (i) conduct media sales management services for BUS-TV business on buses operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("Long Win"), (ii) conduct media sales agency and management business on selected bus shelters, (iii) solicit advertising business in respect of the interior and exterior panels of buses operated by KMB and Long Win, (iv) solicit advertising business on billboards and other advertising spaces owned by independent third parties, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount. Such licences will expire in periods ranging from 2016 to 2020. The future minimum guaranteed licence fees and royalty fees are payable as follows:

	At 30 June 2016 HK$'000	At 31 December 2015 HK$'000
Within 1 year	**196,448**	191,856
After 1 year but within 5 years	**13,876**	113,503
	210,324	305,359

The above licences typically run for an initial period of 24 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: HK$Nil).

FINANCIAL REVIEW

Loss attributable to equity shareholders of the Company was HK$11.8 million for the six months ended 30 June 2016, compared with HK$13.0 million for the six months ended 30 June 2015, whilst loss from operations was approximately HK$8.7 million for the six months ended 30 June 2016 (six months ended 30 June 2015: HK$11.8 million). The loss for the current period was mainly attributable to the reduction in revenue by approximately HK$6.7 million due to continued sluggish demand in the market.

Operating Revenue

For the six months ended 30 June 2016, the Group reported total operating revenue of HK$197.9 million of which HK$191.3 million was from the media sales services and HK$6.6 million was from other revenue and other net loss. Revenue generated from media sales services was HK$191.3 million for the six months ended 30 June 2016 compared with HK$198.0 million for the six months ended 30 June 2015, representing a decrease of approximately 3.4% mainly resulting from unfavourable market conditions.

Operating Expenses

The Group's operating expenses decreased by HK$12.5 million, from HK$219.1 million for the six months ended 30 June 2015 to HK$206.6 million for the six months ended 30 June 2016 of which the decrease in impairment loss on accounts receivable accounted for approximately HK$11.1 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

At 30 June 2016, the Group's bank deposits and cash amounted to HK$369.0 million (31 December 2015: HK$369.8 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 2016 and 31 December 2015, 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 2016 and 31 December 2015. At 30 June 2016 and 31 December 2015, the Group had stand-by banking facilities totalling HK$30.0 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

Liquidity and Financial Resources (continued)

At 30 June 2016, the Group had net current assets of HK$479.8 million (31 December 2015: HK$494.2 million) and total assets of HK$645.9 million (31 December 2015: HK$687.4 million).

Charge on Assets

At 30 June 2016, bank deposits of HK$78.3 million (31 December 2015: HK$79.7 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 2016, the Company incurred an exchange loss of approximately HK$1.9 million (six months ended 30 June 2015: HK$0.3 million) due to the depreciation of Renminbi against Hong Kong dollars. During the period, there was no material fluctuation in the exchange rates of Hong Kong dollars and US 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 2016.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2016 and 31 December 2015.

BUSINESS REVIEW AND PROSPECTS

The first half of 2016 saw the RoadShow Group's ("RoadShow's" or the "Group's") business adversely impacted by poor market conditions as well as significantly intensified competition from non-traditional advertising media.

In view of ongoing economic uncertainty and increasingly keen competition within the Out of Home ("OOH") advertising sector, our senior management is now realigning the Group's future business strategy. The ultimate aim is to underline our proven policies of operating within our core competencies and ensuring our internal resources can continue to provide unrivalled value-added support for Hong Kong's advertisers and agencies.

Consolidating BUS-TV, IN-BUS, BUS-BODY with our Portal and Apps, our uniquely integrated advertising platform remains perfectly positioned to secure the long-term contracts needed to drive Groupwide growth. Our highly integrated and interactive marketing approach also makes it far easier for local advertisers and agencies to hit their marketing targets. All content we currently broadcast via BUS-TV or our Portal and Apps is now also being further enriched by our constantly expanded range of home-made programming.

In moving forward, we pledge to do everything possible to further add to the value of our platforms. We will also continue to maximise our competitive OOH edge via the enhanced co-management of bus shelter advertising.

Looking ahead, market adversity both here in Hong Kong and across Europe means the Group's mid-term prospects continue to be highly volatile. That said, our senior management remains confident that the ability of RoadShow's diversified advertising platforms to reach the widest possible audience will continue to generate measurable value for advertisers. As such, we will always do our utmost to capitalise on our assets while striving to improve our performance.

EMPLOYEES AND REMUNERATION POLICIES

At 30 June 2016, the Group had 125 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.

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

During the six months ended 30 June 2016, 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 2016.

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 2016.

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 2016. 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 2016 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 2016 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, 16 August 2016

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. MAK Chun Keung, Mr. John Anthony MILLER, SBS, OBE, Mr. Allen FUNG Yuk Lun and Mr. LEE Luen Fai as Non-Executive Directors.