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**BLISS CHANCE  
GLOBAL LIMITED**

喜昌環球有限公司  
*(Incorporated in the British Virgin  
Islands with limited liability)*



**TRANSPORT  
INTERNATIONAL  
HOLDINGS LIMITED**

(載通國際控股有限公司)\*  
*(incorporated in Bermuda with  
limited liability)*  
(Stock code: 62)



**ROADSHOW  
HOLDINGS LIMITED**

路訊通控股有限公司\*  
*(Incorporated in Bermuda with  
limited liability)*  
(Stock code: 888)

**JOINT ANNOUNCEMENT**

**(I) Discloseable transaction for**

**Transport International Holdings Limited**

**in relation to the disposal of shares in RoadShow Holdings Limited**

**and**

**(II) Possible unconditional mandatory cash offer by**

**Optima Capital Limited**

**for and on behalf of Bliss Chance Global Limited**

**for all the issued shares in RoadShow Holdings Limited**

**(other than those shares already owned by or agreed to be acquired by**

**Bliss Chance Global Limited and parties acting in concert with it**

**at the time when the General Offer is made)**

**Financial adviser to Bliss Chance Global  
Limited**



**Financial adviser to Transport International  
Holdings Limited**



\* For identification purpose only

## **THE SALE AND PURCHASE AGREEMENT**

On 26 October 2017, KMB Resources, a wholly-owned subsidiary of TIH, entered into the Sale and Purchase Agreement with Bliss Chance, pursuant to which KMB Resources has agreed to sell and Bliss Chance has agreed to purchase the Sale Shares at the Consideration of HK\$795,809,000 (equivalent to approximately HK\$1.093 per Sale Share). The Sale Shares represent approximately 73.01% of the entire issued share capital of RoadShow as at the date of this joint announcement. There are no conditions precedent to the Completion of the Sale and Purchase Agreement and the Completion of the Sale and Purchase Agreement will take place on or before the fifth Business Day following the date of the Sale and Purchase Agreement or such other day as the parties may agree in writing.

## **DISCLOSEABLE TRANSACTION FOR TIH AND LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios for TIH (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of TIH under the Listing Rules. Accordingly, TIH is subject to the notification and announcement requirements in respect of the Disposal under the Listing Rules.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER**

Bliss Chance and parties acting in concert with it do not hold any RoadShow Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of RoadShow as at the date of this joint announcement. Upon Completion, Bliss Chance and parties acting in concert with it will own 728,127,410 RoadShow Shares, representing approximately 73.01% of the entire issued share capital of RoadShow as at the date of this joint announcement. Under Rule 26.1 of the Takeovers Code, upon Completion, Bliss Chance will be required to make the General Offer for all the issued RoadShow Shares, other than those RoadShow Shares already owned by or agreed to be acquired by Bliss Chance and parties acting in concert with it at the time when the General Offer is made.

The principal terms of the possible General Offer are set out under the section headed “Possible unconditional mandatory cash offer” in this joint announcement. As at the date of this joint announcement, RoadShow has 997,365,332 RoadShow Shares in issue. There are no outstanding warrants, options, derivatives or convertibles which may confer upon the holder any right to subscribe for, convert or exchange into RoadShow Shares.

## **DESPATCH OF COMPOSITE OFFER DOCUMENT**

It is the intention of the respective boards of directors of Bliss Chance and RoadShow to combine the offer document and the offeree board circular into a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, Bliss Chance is required to despatch an offer document containing the terms of the General Offer and a form of acceptance and transfer of Offer Shares to the RoadShow Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

On 26 October 2017, KMB Resources, a wholly-owned subsidiary of TIH, entered into the Sale and Purchase Agreement with Bliss Chance, pursuant to which KMB Resources has agreed to sell and Bliss Chance has agreed to purchase the Sale Shares, representing approximately 73.01% of the entire issued share capital of RoadShow as at the date of this joint announcement, at the Consideration.

## **1. SALE AND PURCHASE AGREEMENT**

### **Date**

26 October 2017

### **Parties**

Vendor: KMB Resources, a wholly-owned subsidiary of TIH

Purchaser: Bliss Chance

### **Sale Shares**

In accordance with the terms and conditions of the Sale and Purchase Agreement, KMB Resources has agreed to sell and Bliss Chance has agreed to purchase the Sale Shares, being 728,127,410 RoadShow Shares and representing approximately 73.01% of the entire issued share capital of RoadShow as at the date of this joint announcement.

### **Consideration for the Sale Shares**

The Consideration in the sum of HK\$795,809,000 represents a consideration of approximately HK\$1.093 per Sale Share. The Consideration was determined following arm's length negotiations with reference to the consolidated net asset value of RoadShow attributable to the 73.01% shareholding in RoadShow and having taken into account the RoadShow Shares being listed on the Stock Exchange.

The unaudited consolidated net asset value of RoadShow attributable to 73.01% shareholding in RoadShow as at 30 June 2017 was approximately HK\$351,345,000 (being 73.01% of the total equity attributable to equity shareholders of RoadShow as disclosed in the interim report of RoadShow for the six months period ended 30 June 2017). The financial information of the RoadShow Group is set out under the paragraph headed "Financial Information of the RoadShow Group" below.

The consideration of approximately HK\$1.093 per Sale Share represents:

- (a) a premium of approximately 5.10% over the closing price of HK\$1.04 per RoadShow Share as quoted on the Stock Exchange on the date of this joint announcement;

- (b) a premium of approximately 6.12% over the average of the closing prices of the RoadShow Shares as quoted on the Stock Exchange for the last five trading days up to and including the date of this joint announcement, being approximately HK\$1.03 per RoadShow Share;
- (c) a premium of approximately 15.05% over the average of the closing prices of the RoadShow Shares as quoted on the Stock Exchange for the last 30 trading days up to and including the date of this joint announcement, being approximately HK\$0.95 per RoadShow Share;
- (d) a premium of approximately 18.80% over the average of the closing prices of the RoadShow Shares as quoted on the Stock Exchange for the last 60 trading days up to and including the date of this joint announcement, being approximately HK\$0.92 per RoadShow Share; and
- (e) a premium of approximately 127.71% over the unaudited consolidated net asset value attributable to the RoadShow Shareholders of approximately HK\$0.48 per RoadShow Share as at 30 June 2017 (based on the unaudited consolidated equity attributable to the RoadShow Shareholders of approximately HK\$481,229,000 as at 30 June 2017 as disclosed in the interim report of RoadShow for the six months ended 30 June 2017 and 997,365,332 RoadShow Shares in issue as at 30 June 2017).

The Consideration will be settled by Bliss Chance to KMB Resources in the following manner:

- (a) Cash consideration
  - (i) the deposit of HK\$10,000,000 paid by Bliss Chance to KMB Resources prior to the entering into of the Sale and Purchase Agreement will be applied in full towards settlement of the Consideration at Completion;
  - (ii) the sum of HK\$745,809,000 will be paid by Bliss Chance to KMB Resources in cash at Completion; and
- (b) Promissory Note

Bliss Chance will issue the Promissory Note in the principal amount of HK\$40,000,000, being the remaining amount of the Consideration, in favour of KMB Resources at Completion, which will be settled by Bliss Chance on or before (i) the date which falls on the fourth calendar month after the date of the Promissory Note; or (ii) the 45th calendar day after the date on which the General Offer closes, whichever is the earlier. Bison Capital, the holding company of Bliss Chance, will guarantee the due and punctual observance and performance by Bliss Chance of all its payment obligation under the Promissory Note.

## Completion

There are no conditions precedent to the Completion of the Sale and Purchase Agreement and Completion will take place on or before the fifth Business Day following the date of the Sale and Purchase Agreement or such other day as the parties thereto may agree in writing.

## 2. FINANCIAL INFORMATION OF THE ROADSHOW GROUP

As at 30 June 2017, the unaudited net asset value of the RoadShow Group amounted to approximately HK\$489.44 million.

The audited loss before taxation of the RoadShow Group for the financial years ended 31 December 2015 and 31 December 2016 amounted to approximately HK\$41.14 million and approximately HK\$42.10 million respectively. The audited loss after taxation of the RoadShow Group for the financial years ended 31 December 2015 and 31 December 2016 amounted to approximately HK\$46.03 million and approximately HK\$42.12 million respectively.

## 3. SHAREHOLDING STRUCTURE

The simplified shareholding structure of RoadShow as at the date of this joint announcement and upon Completion but before commencement of the General Offer (assuming that there is no change in the issued share capital of RoadShow) are as follows:

	As at the date of this joint announcement		Upon Completion but before commencement of the General Offer	
	Number of RoadShow Shares	Approximate %	Number of RoadShow Shares	Approximate %
KMB Resources (Note)	728,127,410	73.01	-	-
Bliss Chance and parties acting in concert with it	-	-	728,127,410	73.01
Others	<u>269,237,922</u>	<u>26.99</u>	<u>269,237,922</u>	<u>26.99</u>
Total	<u>997,365,332</u>	<u>100.00</u>	<u>997,365,332</u>	<u>100.00</u>

Note: KMB Resources is a wholly-owned subsidiary of TIH. Therefore, TIH is deemed to be interested in 728,127,410 RoadShow Shares held by KMB Resources under the SFO.

## 4. REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS FOR TIH

Through the Disposal, the TIH Group will be able to unlock the value of the Sale Shares and enhance its working capital position. Upon Completion, the TIH Group expects to record an

estimated gain on disposal of approximately HK\$444.5 million, being the excess of the Consideration over the unaudited consolidated net asset value of RoadShow attributable to 73.01% shareholding in RoadShow as at 30 June 2017. The actual amount of gain on the Disposal for the TIH Group will be subject to the actual transaction costs arising from the Disposal and subject to audit. The net proceeds from the disposal of the Sale Shares are intended to be used as general working capital of the TIH Group.

The directors of TIH consider that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of TIH and its shareholders as a whole.

Upon Completion, RoadShow will cease to be a subsidiary of TIH and the financial statements of the RoadShow Group will no longer be consolidated with the financial statements of the TIH Group.

## **5. DISCLOSEABLE TRANSACTION FOR TIH AND LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios for TIH (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of TIH under the Listing Rules. Accordingly, TIH is subject to the notification and announcement requirements in respect of the Disposal under the Listing Rules.

To the best of the knowledge, information and belief of the directors of TIH, having made all reasonable enquiry, Bliss Chance, Bison Capital and their respective ultimate beneficial owners are third parties independent of TIH Group and its connected persons.

## **6. INFORMATION ON THE PARTIES**

### **RoadShow**

The RoadShow Group is principally engaged in the provision of media sales and design services and production of advertisements for transit vehicles exteriors and interiors, online portal, mobile apps, shelters and outdoor signages advertising businesses. The RoadShow Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

### **Bliss Chance**

#### Background

Bliss Chance is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It was set up by Bison Capital as a special purpose vehicle for the purpose of acquiring the RoadShow Shares. The initial issued share capital of one ordinary share of Bliss Chance is owned by Bison Capital, which is an investment holding company incorporated in the British Virgin Islands with limited liability and is in turn beneficially wholly-owned by Mr. XU Peixin (“**Mr. Xu**”).

Mr. Xu, aged 46, has more than 10 years of corporate executive management and investment experience. From June 2005 to June 2012, Mr. Xu was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which

is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. Xu also served as a director of AirMedia Group Inc., a Nasdaq Stock Market-listed company and a leading operator of out-of-home advertising platforms in the People's Republic of China, from September 2013 to December 2016. Mr. Xu founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and has been an executive director since December 2013. In May 2010, Mr. Xu was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance.

### Shareholding Structure

On 17 May 2017, Bison Capital, Fruitful Worldwide (an indirect wholly-owned subsidiary of China Huarong) and Bliss Chance entered into the Investment Agreement whereby:

- (a) Bison Capital agreed to subscribe for 159,999,999 ordinary shares of Bliss Chance at a consideration of HK\$159,999,999;
- (b) Fruitful Worldwide agreed to subscribe for 550,000,000 Class A preferred shares of Bliss Chance at a consideration of HK\$550,000,000; and
- (c) Fruitful Worldwide agreed to subscribe for 100,000,000 Class B preferred shares of Bliss Chance at a consideration of HK\$100,000,000.

The subscription money shall only be applied by Bliss Chance to satisfy the consideration for the acquisition of the RoadShow Shares. Completion of the Investment Agreement took place on 3 July 2017 and the aforesaid shares were issued to the respective subscribers on the same day.

As at the date of this joint announcement, Bison Capital owns 160,000,000 ordinary shares of Bliss Chance which represent the entire issued ordinary share capital of Bliss Chance. Each ordinary share of Bliss Chance confers upon its holder the right to one vote at the general meetings or on any shareholders resolutions of Bliss Chance.

As at the date of this joint announcement, Fruitful Worldwide holds 550,000,000 Class A preferred shares and 100,000,000 Class B preferred shares of Bliss Chance. Both Class A preferred shares and Class B preferred shares of Bliss Chance (i) are non-voting; (ii) are non-participating; (iii) the holder of which are entitled to quarterly fixed dividend; (iv) are transferrable, except during the period commencing from the date of the Sale and Purchase Agreement and ending on the earlier of (a) the date of any termination, repudiation or rescission by any party, cessation or lapse of the Sale and Purchase Agreement; or (b) the date of any close, lapse or withdrawal of the General Offer (the "**Lock-up Period**"); and (v) are redeemable by Bliss Chance or the holder at any time after the date falling on the expiry of six months from the date of issue or after certain events of redemption.

The Class B preferred shares of Bliss Chance further confer upon the holder the right to convert the Class B preferred shares into ordinary shares of Bliss Chance on a one-to-one basis (subject to adjustment) at any time after the Lock-up Period. Accordingly, assuming that there is no



change in the issued Class A preferred share capital and the ordinary share capital of Bliss Chance before the exercise of the conversion rights of the Class B preferred shares in full, a maximum of 100,000,000 ordinary shares of Bliss Chance may be issued to Fruitful Worldwide, representing approximately 38.46% of the enlarged issued ordinary share capital of Bliss Chance.

The shareholding structure of Bliss Chance (i) as at the date of this joint announcement and up to the close of the General Offer; and (ii) upon exercise of the conversion rights of the Class B preferred shares in full by Fruitful Worldwide (assuming that there is no change in the issued Class A preferred share capital and the ordinary share capital of Bliss Chance before the exercise of the conversion rights of the Class B preferred shares in full) are as follows:

	As at the date of this joint announcement and up to the close of the General Offer						Upon exercise of the conversion rights of the Class B preferred shares in full by Fruitful Worldwide <sup>(Note 1)</sup>					
	ordinary shares of Bliss Chance (voting)	% <sup>(Note 2)</sup>	Class A preferred shares of Bliss Chance (non-voting)	% <sup>(Note 2)</sup>	Class B preferred shares of Bliss Chance (non-voting)	% <sup>(Note 2)</sup>	ordinary shares of Bliss Chance (voting)	% <sup>(Note 2)</sup>	Class A preferred shares of Bliss Chance (non-voting)	% <sup>(Note 2)</sup>	Class B preferred shares of Bliss Chance (non-voting)	% <sup>(Note 2)</sup>
Bison Capital	160,000,000	100	0	0	0	0	160,000,000	61.54	0	0	0	0
Fruitful	0	0	550,000,000	100	100,000,000	100	100,000,000	38.46	550,000,000	100	0	0
Worldwide												
<b>Total</b>	<b>160,000,000</b>	<b>100</b>	<b>550,000,000</b>	<b>100</b>	<b>100,000,000</b>	<b>100</b>	<b>260,000,000</b>	<b>100</b>	<b>550,000,000</b>	<b>100</b>	<b>0</b>	<b>0</b>

Notes:

1. Holder of Class B preferred shares of Bliss Chance may exercise the conversion rights only after the Lock-up Period and Fruitful Worldwide shall not become holder of any ordinary share of Bliss Chance before the close of the General Offer.
2. The percentage shareholding only refers to the shareholding of each shareholder in the stated class of shares of Bliss Chance.

As at the date of this joint announcement, according to the Bliss Chance Share Charge, all ordinary shares of Bliss Chance held by Bison Capital have been charged in favour of Fruitful Worldwide. Fruitful Worldwide shall not be entitled to exercise the voting rights of the ordinary shares of Bliss Chance unless and until Fruitful Worldwide enforces all or any part of the share charge and takes possession and holds all or any part of the ordinary shares of Bliss Chance held by Bison Capital when the share charge becomes enforceable. As at the date of this joint announcement, the voting rights of all ordinary shares of Bliss Chance are controlled by Bison Capital. Upon Completion, according to the RoadShow Share Charge, all Sale Shares held by Bliss Chance shall be charged in favour of Fruitful Worldwide, which will be deposited in the securities account of the lender of the Facility opened in the name of Bliss Chance. Fruitful Worldwide shall not be entitled to exercise the voting rights of the RoadShow Shares held by Bliss Chance unless and until Fruitful Worldwide enforces all or any part of the share charge and takes possession and holds all or any part of the RoadShow Shares held by Bliss Chance when the share charge becomes enforceable. Upon Completion, the voting rights of all Sale Shares will be controlled by Bliss Chance.



If Fruitful Worldwide enforces the share charge under (i) the Bliss Chance Share Charge and becomes the legal and beneficial owner of all ordinary shares of Bliss Chance; or (ii) the RoadShow Share Charge and becomes the legal and beneficial owner of the Sale Shares, under Rule 26.1 of the Takeovers Code, Fruitful Worldwide shall be required to extend a mandatory offer to RoadShow Shareholders for all issued RoadShow Shares.

Pursuant to the Investment Agreement, the board of directors of Bliss Chance shall consist of two directors. Bison Capital shall have the right to appoint one director for so long as it continues to hold the ordinary shares of Bliss Chance whereas Fruitful Worldwide shall have the right to appoint one director for so long as it holds any Class A preferred shares, Class B preferred shares or ordinary shares of Bliss Chance. Fruitful Worldwide is also entitled to designate a person to become an authorised co-signatory to all bank accounts and securities accounts of Bliss Chance to monitor the application of the subscription money.

The reserved matters of Bliss Chance which require the prior written consent of Fruitful Worldwide (such consent not to be withheld without the giving of any reason) are set out as follows:-

- (1) amendment of the memorandum and articles of association of Bliss Chance;
- (2) making or procuring or permitting any affiliate or advisor of Bliss Chance to conduct the General Offer;
- (3) material change to the nature of business activities of Bliss Chance;
- (4) incurring any capital expenditure by Bliss Chance;
- (5) winding up or liquidation, entering into administration or receivership of Bliss Chance, amalgamation, merger or restructuring of Bliss Chance, and appointment of receiver, manager or judicial manager in respect of Bliss Chance or any of its assets;
- (6) transferring any equity interest and material assets owned by Bliss Chance;
- (7) acquisition of any securities or new business or formation of joint venture by Bliss Chance;
- (8) issue or repurchase any equity securities, debt securities, convertible bonds or options, save for the issuance of ordinary share of Bliss Chance or grant of option to acquire ordinary share of Bliss Chance to Bison Capital for a consideration not exceeding HK\$900,000,000 to be applied to towards financing (i) any payment to be made by Bliss Chance to Fruitful Worldwide in respect of the Class A preferred shares and Class B preferred shares; (ii) acquisition of the Sale Shares; and (iii) settlement of any costs or expenses incurred in relation to the Sale and Purchase Agreement, General Offer and the Bliss Chance Transaction Documents;

- (9) incurring indebtedness or assuming financial obligation or guarantee any liability of any person by Bliss Chance;
- (10) making a material decision in relation to any litigation involving Bliss Chance;
- (11) adoption of any share incentive plan;
- (12) declaration of dividend to the shareholders by Bliss Chance; and
- (13) any change to the authorized signatory of any bank account or securities accounts of Bliss Chance.

Despite the above, Fruitful Worldwide is only a financial investor in Bliss Chance and has not been involved in the negotiation with KMB Resources in relation to the Sale and Purchase Agreement nor the usual operation and management of Bliss Chance.

Fruitful Worldwide is a company incorporated in the British Virgin Islands and is an investment holding company. China Huarong is a joint stock company incorporated in the People's Republic of China with limited liability whose shares are listed on the Stock Exchange with stock code 2799. The principal activities of the group companies of China Huarong comprise investment and securities dealing; financial bonds issuance, inter-bank borrowing and lending, commercial financing for other financial institutions; approved asset securitization business, financial institutions custody, closing and liquidation of business; consulting and advisory business on finance, investment, legal and risk management; assets and project evaluation; deposits taking from customers; lending to corporates and individuals; clearing and settlement services; financial leasing service; securities and future services; fund management and asset management services; trust services; real estate and industrial investments; acquiring and entrusting to manage, invest and dispose of both financial and non-financial institution distressed assets, including debt-to-equity swap assets; bankruptcy management and other businesses approved by the China Banking Regulatory Commission or other regulatory bodies. As at the date of this joint announcement, the group companies of China Huarong do not own any RoadShow Shares.

By reason of the Bliss Chance Transaction Documents, Fruitful Worldwide and China Huarong are parties acting in concert with Bliss Chance under the Takeovers Code.

### **TIH and KMB Resources**

The present principal activities of the TIH Group are the operation of both franchised and non-franchised public transportation, property holdings and development, and the provision of media sales services in Hong Kong and mainland China. The principal activity of KMB Resources is investment holding.

## 7. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

Bliss Chance and parties acting in concert with it do not hold any RoadShow Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of RoadShow as at the date of this joint announcement. Upon Completion, Bliss Chance and parties acting in concert with it will own 728,127,410 RoadShow Shares, representing approximately 73.01% of the entire issued share capital of RoadShow as at the date of this joint announcement.

Under Rule 26.1 of the Takeovers Code, upon Completion, Bliss Chance will be required to make an unconditional mandatory cash offer for all the issued RoadShow Shares, other than those RoadShow Shares already owned by or agreed to be acquired by Bliss Chance and parties acting in concert with it at the time when the General Offer is made. The General Offer will be unconditional in all respects.

As at the date of this joint announcement, RoadShow has 997,365,332 RoadShow Shares in issue. There are no outstanding warrants, options, derivatives or convertibles which may confer upon the holder any right to subscribe for, convert or exchange into RoadShow Shares.

Subject to Completion, Optima Capital will, for and on behalf of Bliss Chance, make the General Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

**For each Offer Share** ..... HK\$1.093 in cash

The Offer Price of HK\$1.093 per Offer Share is approximately equal to but not lower than the purchase price of approximately HK\$1.093 per Sale Share payable by Bliss Chance pursuant to the Sale and Purchase Agreement.

A comparison of the Offer Price to the closing prices of RoadShow Shares is set out above under the paragraph headed “Consideration for the Sale Shares” under the section headed “Sale and Purchase Agreement”.

### **Highest and lowest RoadShow Share prices**

During the six-month period up to and including the date of this joint announcement, the highest and lowest closing prices of the RoadShow Shares as quoted on the Stock Exchange were HK\$1.07 per RoadShow Share on 25 October 2017 and HK\$0.79 per RoadShow Share on 6 June 2017 and 7 June 2017, respectively.

### **Total consideration**

Based on the Offer Price of HK\$1.093 per Offer Share and 997,365,332 RoadShow Shares in issue as at the date of this joint announcement, the entire issued share capital of RoadShow is valued at approximately HK\$1,090.12 million.

Taking into account (i) 997,365,332 RoadShow Shares in issue; and (ii) 728,127,410 RoadShow Shares held by Bliss Chance immediately after Completion, and assuming that there is no change in the issued share capital of RoadShow prior to the close of the General Offer, there are a total of 269,237,922 Offer Shares. In the event that the General Offer is accepted in full and based on the Offer Price of HK\$1.093 per Offer Share, the maximum amount payable by Bliss Chance under the General Offer will be approximately HK\$294.28 million (assuming that there is no change in the issued share capital of RoadShow).

### **Confirmation of financial resources**

The consideration payable under the Sale and Purchase Agreement and payable in respect of acceptances under the General Offer will be satisfied by the internal resources of Bliss Chance and the Facility. No security interests was created in favour of the lender of the Facility under the Facility agreement. Neither Fruitful Worldwide nor China Huarong was involved directly or indirectly in the financing arrangement in relation to the Facility. Optima Capital, the financial adviser to Bliss Chance, is satisfied that sufficient resources are available to Bliss Chance to satisfy the consideration for Completion and full acceptances of the General Offer.

### **Effect of accepting the General Offer**

The General Offer to be made will be unconditional in all respects. By accepting the General Offer, RoadShow Shareholders will sell their RoadShow Shares to Bliss Chance free from all liens, claims and encumbrances and together with all rights attaching to the RoadShow Shares, including the right to receive all dividends and distribution declared, made or paid on or after the posting of the composite offer document.

Acceptances of the General Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Overseas RoadShow Shareholders**

The making of the General Offer to the RoadShow Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such relevant RoadShow Shareholders may be prohibited or affected by laws of the relevant jurisdictions and it is the responsibility of each relevant RoadShow Shareholder who wishes to accept the General Offer to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required in compliance with all necessary formalities or legal requirements and the payment of any transfer or other taxes due in such relevant jurisdictions.

**Any acceptance by any RoadShow Shareholder will be deemed to constitute a representation and warranty from such RoadShow Shareholder to Bliss Chance that the local laws and requirements have been complied with. RoadShow Shareholders should consult their professional advisers if in doubt.**

## **Stamp duty**

Seller's ad valorem stamp duty arising in connection with acceptance of the General Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance or, if higher, the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) is payable by those accepting RoadShow Shareholders which will be deducted from the payment to be received by them. Bliss Chance will bear its own portion of buyer's ad valorem stamp duty under the General Offer at the rate of 0.1% of the amount payable in respect of relevant acceptances or, if higher, the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and will be responsible to account to the Stamp Office of Hong Kong for the stamp duty payable for the sale and purchase of the relevant Offer Shares pursuant to the acceptances of the General Offer.

## **Payment**

Payment in cash in respect of acceptance of the General Offer will be made as soon as possible but in any event within seven business days (as defined under the Takeovers Code) of the date on which the duly completed acceptance of the General Offer and the relevant documents of title in respect of such acceptance are received by or for Bliss Chance.

## **Other information on Bliss Chance**

As at the date of this joint announcement,

- (1) neither Bliss Chance nor parties acting in concert with it holds any RoadShow Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of RoadShow;
- (2) neither Bliss Chance nor parties acting in concert with it owns or has control or direction over any voting rights or rights over the RoadShow Shares, options, derivatives, warrants or other securities convertible into RoadShow Shares;
- (3) neither Bliss Chance nor parties acting in concert with it has acquired any voting rights in RoadShow during the 6-month period immediately prior to the date of this joint announcement;
- (4) neither Bliss Chance nor parties acting in concert with it has borrowed or lent any RoadShow Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of RoadShow;
- (5) neither Bliss Chance nor parties acting in concert with it has received any irrevocable commitment to accept the General Offer;

- (6) there is no outstanding derivative in respect of the securities of RoadShow entered into by Bliss Chance or parties acting in concert with it;
- (7) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the RoadShow Shares and shares of Bliss Chance which might be material to the General Offer; and
- (8) there is no agreement or arrangement to which Bliss Chance is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the General Offer.

### **Future intention of Bliss Chance in relation to the RoadShow Group**

Bliss Chance currently intends that the RoadShow Group will continue to carry on its existing businesses. Bliss Chance will, following the completion of the General Offer, conduct a detailed review of the business operations and financial position of the RoadShow Group for the purpose of developing a sustainable business plan or strategy for the RoadShow Group. Subject to the result of the review and should suitable investment or business opportunities arise, Bliss Chance may diversify the business of the RoadShow Group, in particular in the financial services sector in which Mr. Xu has substantial experience, with the objective of broadening the sources of income of the RoadShow Group.

### **Proposed change of the board of directors of RoadShow**

Bliss Chance intends to effect changes of the board of directors of RoadShow with effect from the earliest time permitted under the Takeovers Code. After despatch of the composite offer document, new director(s) will be appointed by Bliss Chance to the board of directors of RoadShow. Further announcement will be made as to the details of the appointment of new director(s) of RoadShow. The existing directors of RoadShow intend to resign as directors of RoadShow with effect from the earliest time permitted under the Takeovers Code. Notwithstanding the above, Bliss Chance has no intention to make significant changes to the employment of any employees of the RoadShow Group or to dispose of or re-deploy RoadShow Group's assets (including fixed assets) which are not in the ordinary and usual course of business of the RoadShow Group.

### **Independent Board Committee and independent financial adviser**

In accordance with Rule 2.1 of the Takeovers Code, RoadShow has established the Independent Board Committee comprising six non-executive directors of RoadShow, namely Mr. YUNG Wing Chung, Dr. Carlye Wai-Ling TSUI, Professor Stephen CHEUNG Yan Leung, Dr. John YEUNG Hin Chung, Mr. MAK Chun Keung and Mr. John Anthony MILLER, to advise the independent RoadShow Shareholders in respect of the General Offer.

Given that (i) Dr. John CHAN Cho Chak is a director of TIH who was involved in internal discussions among the directors of TIH in the Disposal and participated in a preliminary meeting with representatives of Bliss Chance, and has a shareholding interest of 2,000 shares in TIH; (ii) Ms. Winnie NG is a director of TIH who was involved in internal discussions among the directors of TIH in the Disposal, and has a shareholding interest of 23,150,701 shares in TIH; (iii) Dr. Eric LI Ka Cheung is a director of TIH who was involved in internal discussions among the directors of TIH in the Disposal; (iv) Mr. Allen FUNG Yuk Lun is a director of TIH who was involved in internal discussions among the directors of TIH in the Disposal and participated in a preliminary meeting with representatives of Bliss Chance; and (v) Mr. LEE Luen Fai has a shareholding interest of 30,000 shares in TIH through his spouse, the above non-executive directors of RoadShow are considered as having an interest in the possible General Offer and therefore they are excluded from being the members of the Independent Board Committee.

An independent financial adviser will be appointed, subject to the approval by the Independent Board Committee, to consider the terms of the General Offer and to advise the Independent Board Committee in respect of the General Offer.

### **Composite offer document**

It is the intention of the respective boards of directors of Bliss Chance and RoadShow to combine the offer document and the offeree board circular in the composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, Bliss Chance is required to despatch the offer document containing the terms of the General Offer and the form of acceptance and transfer of Offer Shares to the RoadShow Shareholders.

## **8. MAINTAINING THE LISTING STATUS OF ROADSHOW**

Bliss Chance intends to maintain the listing of the RoadShow Shares on the Main Board of the Stock Exchange. The directors of Bliss Chance and the proposed new director(s) of RoadShow to be nominated by Bliss Chance will jointly and severally undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the General Offer to ensure that not less than 25% of the RoadShow Shares will be held by the public.

**According to the Listing Rules, if, upon the close of the General Offer, less than 25% of the RoadShow Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the RoadShow Shares; or (ii) there are insufficient RoadShow Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend trading in the RoadShow Shares until a level of sufficient public float is attained.**

## **9. DISCLOSURE OF DEALINGS**

Associates of RoadShow and Bliss Chance are reminded to disclose their dealings in the RoadShow Shares in accordance with Rule 22 of the Takeovers Code.



In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

**“Responsibilities of stockbrokers, banks and other intermediaries**

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

**10. DEFINITIONS**

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associates”	has the meaning ascribed thereto under the Takeovers Code
“Bison Capital”	Bison Capital Financial Holdings Limited, a company incorporated in the British Virgin Islands and the holding company of Bliss Chance
“Bliss Chance”	Bliss Chance Global Limited, a company incorporated in the British Virgin Islands
“Bliss Chance Share Charge”	the share charge entered into between Bison Capital and Fruitful Worldwide in relation to the entire issued ordinary share capital of Bliss Chance
“Bliss Chance Security Documents”	the following documents:  (1) Bliss Chance Share Charge;  (2) RoadShow Share Charge;

	<ul style="list-style-type: none"> <li>(3) deed of guarantee entered into by Mr. Xu, Mr. Xu's spouse and two other companies controlled by Mr. Xu's spouse as guarantors in favour of Fruitful Worldwide; and</li> <li>(4) deed of guarantee entered into by Mr. Xu in favour of Fruitful Worldwide governed by the laws of the People's Republic of China.</li> </ul>
“Bliss Chance Transaction Documents”	<p>the following documents:</p> <ul style="list-style-type: none"> <li>(1) Investment Agreement;</li> <li>(2) fee letter entered into between China Huarong International Holdings Limited and Bison Capital Holding Company Limited;</li> <li>(3) Bliss Chance Security Documents;</li> <li>(4) the memorandum and articles of association of Bliss Chance from time to time; and</li> <li>(5) such other documents designated by Bison Capital, Fruitful Worldwide and Bliss Chance</li> </ul>
“Business Day”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open in Hong Kong to the general public for business
“China Huarong”	China Huarong Asset Management Co., Ltd.
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the Sale and Purchase Agreement
“Consideration”	the amount of consideration for the sale and purchase of the Sale Shares as disclosed in the section headed “Sale and Purchase Agreement”
“Disposal” or “Transaction”	the disposal of the Sale Shares by KMB Resources to Bliss Chance pursuant to the Sale and Purchase Agreement

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Facility”	the loan facility made available by an independent financial institution to Bliss Chance
“Fruitful Worldwide”	Fruitful Worldwide Limited, an indirect wholly-owned subsidiary of China Huarong
“General Offer”	the unconditional mandatory cash offer to be made by Optima Capital, for and on behalf of Bliss Chance, for all the RoadShow Shares in issue (other than those RoadShow Shares already owned by or agreed to be acquired by Bliss Chance and parties acting in concert with it at the time when the offer is made) at the Offer Price in accordance with the Takeovers Code
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the board of directors of RoadShow comprising all the non-executive directors of RoadShow (except Dr. John CHAN Cho Chak, Ms. Winnie NG, Dr. Eric LI Ka Cheung, Mr. Allen FUNG Yuk Lun and Mr. LEE Luen Fai), namely Mr. YUNG Wing Chung, Dr. Carlye Wai-Ling TSUI, Professor Stephen CHEUNG Yan Leung, Dr. John YEUNG Hin Chung, Mr. MAK Chun Keung and Mr. John Anthony MILLER, to advise the independent RoadShow Shareholders in respect of the General Offer
“Investment Agreement”	an investment agreement dated 17 May 2017 entered into among Bison Capital, Fruitful Worldwide and Bliss Chance
“KMB Resources”	KMB Resources Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of TIH
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	HK\$1.093 per Offer Share
“Offer Share(s)”	the RoadShow Share(s) subject to the General Offer

“Optima Capital”	Optima Capital Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to Bliss Chance in relation to the Transaction and the General Offer
“Promissory Note”	a non-interest bearing promissory note in the principal amount of HK\$40,000,000
“RoadShow”	RoadShow Holdings Limited (路訊通控股有限公司*), a company incorporated in Bermuda with limited liability and the RoadShow Shares are listed on the Main Board of the Stock Exchange (stock code: 888)
“RoadShow Group”	RoadShow and its subsidiaries
“RoadShow Share(s)”	the ordinary share(s) in the issued share capital of RoadShow
“RoadShow Shareholder(s)”	holder(s) of RoadShow Share(s)
“RoadShow Share Charge”	the share charge to be entered into between Bliss Chance and Fruitful Worldwide in relation to the Sale Shares held by Bliss Chance
“Sale and Purchase Agreement”	the sale and purchase agreement entered into between KMB Resources and Bliss Chance on 26 October 2017
“Sale Shares”	728,127,410 RoadShow Shares, representing approximately 73.01% of the total issued share capital of RoadShow as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TIH”	Transport International Holdings Limited (載通國際控股有限公司*), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of Stock Exchange (stock code: 62)

“TIH Group”

TIH and its subsidiaries

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

By order of the directors of  
**Bliss Chance Global  
Limited**  
XU Peixin  
*Director*

By order of the directors of  
**Transport International Holdings  
Limited**  
Lana WOO  
*Company Secretary*

By order of the directors of  
**RoadShow Holdings  
Limited**  
John CHAN Cho Chak  
*Chairman*

Hong Kong, 26 October 2017

*As at the date of this joint announcement, the board of directors of Bliss Chance comprises Mr. XU Peixin and Mr. WANG Tao.*

*As at the date of this joint announcement, the sole director of Bison Capital is Mr. XU Peixin.*

*As at the date of this joint announcement, the board of directors of TIH comprises Dr. Norman LEUNG Nai Pang, GBS, JP as Chairman and Independent Non-executive Director; Dr. John CHAN Cho Chak, GBS, JP as Deputy Chairman and Independent Non-executive Director; Dr. Eric LI Ka Cheung, GBS, OBE, JP and Professor LIU Pak Wai, SBS, JP as Independent Non-executive Directors; Mr. Raymond KWOK Ping Luen, JP as Non-executive Director (Ms. Susanna WONG Sze Lai as his alternate); Mr. NG Siu Chan as Non-executive Director (Ms. Winnie NG as his alternate); Mr. Charles LUI Chung Yuen, M.H. as Non-executive Director; Mr. William LOUEY Lai Kuen as Non-executive Director (Mr. GAO Feng as his alternate); Ms. Winnie NG, JP, Mr. Edmond HO Tat Man and Mr. Allen FUNG Yuk Lun as Non-executive Directors; Mr. Roger LEE Chak Cheong as Managing Director and Executive Director.*

*As at the date of this joint announcement, the board of directors of RoadShow comprises Dr. John CHAN Cho Chak, GBS, JP as Chairman and Non-executive Director; Mr. YUNG Wing Chung and Ms. Winnie NG, JP 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. LOH Chan Stephen as Managing Director and Executive 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.*

*The directors of Bliss Chance jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those information relating to the TIH Group and the RoadShow Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of TIH and RoadShow) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to the TIH Group and the RoadShow Group) not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The sole director of Bison Capital accepts full responsibility for the accuracy of information contained in this joint announcement (other than those information relating to the TIH Group and the RoadShow Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of TIH and RoadShow) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to the TIH Group and the RoadShow Group) not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The directors of TIH jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those information relating to Bliss Chance and parties acting in concert with it and the RoadShow Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Bliss Chance and RoadShow) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to Bliss Chance and parties acting in concert with it and the RoadShow Group) not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The directors of RoadShow jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those information relating to Bliss Chance and parties acting in concert with it and the TIH Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Bliss Chance and TIH) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to Bliss Chance and parties acting in concert with it and the TIH Group) not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

\* For identification purpose only