ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2016 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total revenue amounted to approximately HK$407.5 million (2015: HK$411.9 million), representing a decrease of approximately 1.1%.

- Loss attributable to equity shareholders of the Company was HK$45.3 million for the year ended 31 December 2016, compared with HK$47.9 million for 2015. The loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, an exchange loss of approximately HK$9.5 million due to the depreciation of the RMB, recognition of an impairment loss on property, plant and equipment of approximately HK$22.9 million, and a provision for onerous contracts for BUS-TV business of approximately HK$14.5 million to cover the unavoidable costs of meeting the obligations under the related licences and other contracts which are due to expire on 30 June 2017, to the extent that such costs may exceed the expected economic benefits to be received from those licences and contracts.

- Basic loss per share based on the loss attributable to ordinary equity shareholders of the Company was HK4.54 cents (2015: HK4.80 cents).

- The Directors do not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: HK$Nil).

ANNUAL RESULTS

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") submit herewith the 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 year ended 31 December 2016 and the consolidated statement of financial position of the Group, together with the relevant comparative figures.

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	Note	**2016**	2015
		$'000	$'000
Revenue	3 & 4	**407,511**	411,946
Other revenue	5	**17,125**	23,793
Other net loss	5	**(9,940)**	(5,818)
Total operating revenue		**414,696**	429,921
Operating expenses			
Royalty, licence and management fees		**(206,153)**	(224,382)
Cost of production		**(74,611)**	(78,165)
Staff expenditure		**(66,010)**	(77,806)
Depreciation and amortisation		**(15,241)**	(16,014)
Cost of inventories sold		**(9,844)**	(11,996)
Repairs and maintenance		**(5,926)**	(6,143)
Impairment loss on accounts receivable		**(2,422)**	(13,137)
Impairment loss on intangible assets		**(217)**	(2,895)
Write-down of inventories		**(4,101)**	(296)
Impairment loss on property, plant and equipment	10	**(22,910)**	—
Provision for onerous contracts	13	**(14,455)**	—
Other operating expenses		**(34,905)**	(40,224)
Total operating expenses		**(456,795)**	(471,058)
Loss before taxation	6	**(42,099)**	(41,137)
Income tax	7	**(25)**	(4,892)
Loss for the year		**(42,124)**	(46,029)
Attributable to:			
Equity shareholders of the Company		**(45,260)**	(47,913)
Non-controlling interests		**3,136**	1,884
Loss for the year		**(42,124)**	(46,029)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	Note	**2016**	2015
		$'000	$'000
Loss per share (in Hong Kong cents)	9		
Basic		**(4.54)**	(4.80)
Diluted		**N/A**	N/A

Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 8.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	2016	2015
	$'000	$'000
Loss for the year	**(42,124)**	(46,029)
Other comprehensive income for the year (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale debt securities:		
Changes in fair value recognised in the fair value reserve during the year, net of tax	**—**	(29)
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	**(1,015)**	(920)
Total comprehensive income for the year	**(43,139)**	(46,978)
Attributable to:		
Equity shareholders of the Company	**(46,275)**	(48,862)
Non-controlling interests	**3,136**	1,884
Total comprehensive income for the year	**(43,139)**	(46,978)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

(Expressed in Hong Kong dollars)

	Note	**2016**	2015
		$'000	$'000
Non-current assets			
Property, plant and equipment	10	**13,629**	32,125
Intangible assets		**—**	189
Non-current prepayments and deposits		**1,523**	14,502
Deferred tax assets		**10,393**	4,775
		25,545	51,591
Current assets			
Inventories		**—**	6,716
Amount due from ultimate holding company		**—**	5,004
Amounts due from fellow subsidiaries		**5,203**	3,119
Accounts receivable	11	**101,154**	148,643
Other receivables and deposits		**10,098**	19,377
Current tax recoverable		**400**	3,458
Pledged bank deposits		**78,343**	79,691
Bank deposits and cash		**397,954**	369,755
		593,152	635,763
Current liabilities			
Accounts payable	12	**1,977**	5,071
Amount due to ultimate holding company		**3**	—
Amounts due to fellow subsidiaries		**1,065**	13,239
Other payables and accruals		**99,165**	119,412
Provision for onerous contracts	13	**14,455**	—
Current tax payable		**1,060**	3,842
		117,725	141,564
Net current assets		**475,427**	494,199
Total assets less current liabilities		**500,972**	545,790
Non-current liabilities			
Deferred tax liabilities		**138**	217
NET ASSETS		**500,834**	545,573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2016

(Expressed in Hong Kong dollars)

	2016	2015
	$'000	$'000
CAPITAL AND RESERVES		
Share capital	**99,737**	99,737
Reserves	**391,877**	438,152
Total equity attributable to equity shareholders of the Company	**491,614**	537,889
Non-controlling interests	**9,220**	7,684
TOTAL EQUITY	**500,834**	545,573

NOTES

(Expressed in Hong Kong dollars unless otherwise indicated)

1. BASIS OF PREPARATION

The annual results set out in the announcement do not constitute the Group's financial statements for the year ended 31 December 2016 but are extracted from those financial statements.

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. CHANGES IN ACCOUNTING POLICIES

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments.

Information regarding the Group's reportable segments for the years ended 31 December 2016 and 2015 is set out below.

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

	Hong Kong		Mainland China		Total	
	2016	2015	**2016**	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Revenue from external customers	**407,511**	411,946	**—**	—	**407,511**	411,946
Other revenue and other net loss	**12,093**	22,795	**193**	174	**12,286**	22,969
Reportable segment revenue	**419,604**	434,741	**193**	174	**419,797**	434,915
Reportable segment (loss)/profit	**(13,651)**	(13,405)	**53**	(1)	**(13,598)**	(13,406)
Depreciation and amortisation for the year	**(13,018)**	(14,038)	**—**	—	**(13,018)**	(14,038)
Impairment loss on accounts receivable	**(2,422)**	(13,137)	**—**	—	**(2,422)**	(13,137)
Impairment loss on intangible assets	**(217)**	(2,895)	**—**	—	**(217)**	(2,895)
Write-down of inventories	**(4,101)**	(296)	**—**	—	**(4,101)**	(296)
Impairment loss on property, plant and equipment	**(22,910)**	—	**—**	—	**(22,910)**	**—**
Provision for onerous contracts	**(14,455)**	**—**	**—**	—	**(14,455)**	**—**
Reportable segment assets	**460,803**	519,978	**153,233**	160,659	**614,036**	680,637
Additions to non-current segment assets during the year	**11,578**	15,738	**—**	—	**11,578**	15,738
Reportable segment liabilities	**117,334**	141,332	**529**	449	**117,863**	141,781

(b) The Group's reportable segment liabilities are equal to consolidated total liabilities. Reconciliations of reportable segment revenue, profit or loss and assets are as follows:

	2016	2015
	$'000	$'000
Revenue		
Reportable segment revenue	**419,797**	434,915
Unallocated other revenue and other net loss	**(5,101)**	(4,994)
Consolidated total operating revenue	**414,696**	429,921

	2016	2015
	$'000	$'000
Profit or loss		
Reportable segment loss	**(13,598)**	(13,406)
Unallocated other revenue and other net loss	**(5,101)**	(4,994)
Unallocated head office and corporate expenses	**(23,400)**	(22,737)
Consolidated loss before taxation	**(42,099)**	(41,137)

	2016	2015
	$'000	$'000
Assets		
Reportable segment assets	**614,036**	680,637
Unallocated head office and corporate assets	**4,661**	6,717
Consolidated total assets	**618,697**	687,354

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

(a) Other revenue

	2016 $'000	2015 $'000
Interest income from listed available-for-sale debt securities (Note)	—	218
Other interest income	**4,918**	4,780
Interest income from financial assets not at fair value through profit or loss	**4,918**	4,998
Sales of merchandise	**12,117**	18,643
Sundry revenue	**90**	152
	17,125	23,793

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

(b) Other net loss

	2016 $'000	2015 $'000
Exchange loss	**(9,508)**	(9,818)
(Loss)/gain on disposal of property, plant and equipment	**(432)**	4,000
	(9,940)	(5,818)

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2016 $'000	2015 $'000
Auditor's remuneration	**2,948**	2,900
Contributions to defined contribution retirement schemes	**1,701**	1,993
Depreciation and amortisation	**15,241**	16,014
Operating lease charges		
– land and buildings	**4,671**	5,963
– audio and visual equipment	—	256
Provision for onerous contracts	**14,455**	—

7. INCOME TAX

	2016	2015
	$'000	$'000
Current tax		
Provision for Hong Kong Profits Tax for the current year	**5,097**	4,842
Over-provision in respect of prior years	**(22)**	(41)
	5,075	4,801
Provision for The People's Republic of China ("PRC") income tax	**621**	406
Under-provision in respect of prior years	**26**	57
	5,722	5,264
Deferred tax		
Reversal and origination of temporary differences	**(5,697)**	(372)
Income tax expense	**25**	4,892

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

8. DIVIDENDS

(a) Dividend payable to equity shareholders of the Company attributable to the year:

	2016	2015
	$'000	$'000
Final dividend proposed after the end of the reporting period of nil cent per share (2015: nil cent per share)	**—**	—

(b) Dividends payable to equity shareholders of the Company attributable to the previous year, approved and paid during the year:

	2016	2015
	$'000	$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of nil cent per share (2015: 3.85 cents per share)	**—**	38,399
Special dividend in respect of the previous financial year, approved and paid during the year, of nil cent per share (2015: 4.10 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 $45,260,000 (2015: $47,913,000) and the weighted average of 997,365,332 ordinary shares (2015: 997,365,332 ordinary shares) in issue during the year.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2016 and 2015.

10. PROPERTY, PLANT AND EQUIPMENT

Audio and visual equipment is used in the BUS-TV business. Against the background that the Group has decided not to submit a tender for a new licence relating to the BUS-TV business which will succeed the current licence when it expires on 30 June 2017 (see note 13), management assessed that the carrying amount of the audio and visual equipment may not be recoverable through future cash flows to be generated from operations or from their disposal upon expiry of the related licences. Therefore, an impairment provision of $22,877,000 (2015: $Nil) is recognised to reduce the carrying amount of the audio and visual equipment to its estimated recoverable amount for the year ended 31 December 2016.

11. ACCOUNTS RECEIVABLE

(a) Ageing analysis

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the end of the reporting period are as follows:

	2016	2015
	$'000	$'000
Neither past due nor impaired	**52,161**	78,258
Less than one month past due	**21,662**	24,918
One to two months past due	**6,616**	12,860
Two to three months past due	**3,449**	8,726
More than three months but less than one year past due	**14,697**	20,746
More than one year past due	**2,569**	3,135
	101,154	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.

(b) Impairment of accounts receivable

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against accounts receivable directly.

The movement in the allowance for doubtful debts during the year is as follows:

	2016	2015
	$'000	$'000
At 1 January	**13,501**	364
Impairment loss recognised	**2,422**	13,137
Uncollectible amounts written off	**(9,589)**	—
	6,334	13,501

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At 31 December 2016, the Group's accounts receivable of $6,334,000 were individually determined to be impaired (2015: $13,501,000). The individually impaired receivables related to customers with long overdue balances and management assessed that the receivables are not expected to be recovered. Consequently, an impairment loss is provided for. The Group does not hold any collateral over such balances.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

12. ACCOUNTS PAYABLE

Details of the ageing analysis of accounts payable at the end of the reporting period are as follows:

	2016	2015
	$'000	$'000
Due within one month	**1,977**	5,071

Credit period granted to the Group by suppliers is generally within 90 days. Above balances are all within three months from the invoice date.

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

13. PROVISION FOR ONEROUS CONTRACTS

Given the increasingly keen price and market competition in the media advertising sector and having considered the terms included in the tender invitation issued by The Kowloon Motor Bus Company (1933) Limited ("KMB") for a new licence relating to the BUS-TV business, the Group has decided not to submit a tender for this new licence which will succeed the current licence when it expires on 30 June 2017. The Group assessed that the unavoidable costs of meeting the obligations under related licences and other contracts, which are all non-cancellable, may exceed the economic benefits expected to be received therefrom and, therefore, considered that these licences and other contracts were onerous contracts. Consequently, a provision for onerous contracts of $14,455,000 was recognised for the year ended 31 December 2016.

14. COMMITMENTS

(a) Capital commitments

At 31 December 2016, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the financial statements:

	2016	2015
	$'000	$'000
Contracted for	**—**	5,723

(b) Operating lease commitments

At 31 December 2016, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

	2016	2015
	$'000	$'000
Within 1 year	**3,350**	4,629
After 1 year but within 5 years	**2,970**	6,211
	6,320	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 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 2017 to 2020. The future minimum guaranteed licence fees and royalty fees are payable as follows:

	2016	2015
	$'000	$'000
Within 1 year	**173,024**	191,856
After 1 year but within 5 years	**365,279**	113,503
	538,303	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.

15. SCOPE OF WORK OF AUDITORS

The financial figures in respect of Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been compared by the Group's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditors.

BUSINESS RESULTS

For the year ended 31 December 2016, the Group reported total operating revenue of HK$414.7 million, representing a decrease of approximately 3.5% from that of the previous year. Loss attributable to equity shareholders of the Company was HK$45.3 million for the year ended 31 December 2016, compared with HK$47.9 million for 2015. The loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, an exchange loss of approximately HK$9.5 million due to the depreciation of the Renminbi ("RMB"), recognition of an impairment loss on property, plant and equipment of approximately HK$22.9 million, and a provision for onerous contracts for BUS-TV business of approximately HK$14.5 million to cover the unavoidable costs of meeting the obligations under the related licences and other contracts which are due to expire on 30 June 2017, to the extent that such costs may exceed the expected economic benefits to be received from those licences and contracts. The Group continues to maintain a strong financial position with bank deposits and cash of HK$398.0 million as at 31 December 2016 (2015: HK$369.8 million).

Operating Revenue

For the year ended 31 December 2016, the Group reported total operating revenue of HK$414.7 million, of which HK$407.5 million was from media sales services and HK$7.2 million was from other revenue, less other net loss. Revenue generated from the media sales services was HK$407.5 million in 2016 compared with HK$411.9 million in 2015, representing a 1.1% decrease mainly resulting from the unfavorable demand in the market.

Operating Expenses

The Group's operating expenses decreased by HK$14.3 million, from HK$471.1 million in 2015 to HK$456.8 million in 2016 as a result of the decrease in royalty, licence and management fees by approximately HK$18.2 million.

BUSINESS OVERVIEW

The Group recorded a loss after taxation of approximately HK$42.1 million for the year ended 31 December 2016, compared with a loss after taxation of HK$46.0 million for the previous financial year.

The loss for the year is mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, an exchange loss due to the depreciation of the RMB, recognition of an impairment loss on property, plant and equipment, and a provision for onerous contracts for BUS-TV business to cover the unavoidable costs of meeting the obligations under the related licences and other contracts which are due to expire on 30 June 2017, to the extent that such costs may exceed the expected economic benefits to be received from those licences and contracts.

During the year under review, Hong Kong's advertising market was adversely impacted by the economic uncertainty over the world markets and the local retail segment. The Group's revenue from advertising dropped in the face of the difficult conditions of the advertising market as well as increasingly keen competition. The Group has taken measures to streamline its operations and reduce operating cost so as to increase its cost efficiency.

The performance of the RoadShow Group would not distract from our commitment to the integration of our core advertising platforms. The RoadShow Group and its management have realigned their business strategy. The ultimate aim is to maintain our successful policies of operating within our core competencies and ensuring our internal resources continue to provide unrivalled value-added services to Hong Kong's advertisers and agencies.

Having reviewed the Group's operations and having considered the terms included in the tender invitation issued by The Kowloon Motor Bus Company (1933) Limited ("KMB") for a new licence relating to the BUS-TV business, the Group has decided not to submit a tender for this new licence which will succeed the current licence when it expires on 30 June 2017. The decision will allow the Group to reallocate its resources to other more profitable segments of the Group's business. This is in the best interest of the Company and its shareholders.

On the other hand, we are pleased to announce that KMB has exercised its option to extend the term of the licence agreement in respect of the BUS-BODY and IN-BUS advertising business for another 36 months from 1 July 2017 to 30 June 2020 (both dates inclusive) with all other terms and conditions of the licence agreement remaining unchanged.

PROSPECTS

Looking ahead, the global economy faces a number of challenges. Hong Kong's advertising market and retail sector will continue to be impacted by the global economic uncertainty. While we anticipate that adspend, especially on out-of-home (OOH) advertising, will remain stagnant in 2017, we will strive hard to maintain the competitiveness of our core operations and take specific steps aimed at maximising cost efficiency, which include streamlining of operations and the implementation of tighter cost controls. In moving forward into the next financial year and beyond, we will work tirelessly to maintain our proven policy of ensuring healthy expansion by meticulously examining opportunities to diversify our business portfolio and increase market share whenever and wherever possible. Along the way, RoadShow will also continue to do its utmost to achieve greater value and improve results for both clients and our shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 31 December 2016, the Group's bank deposits and cash amounted to HK$398.0 million (2015: HK$369.8 million), denominated in Hong Kong dollars, US dollars and Renminbi. Apart from providing working capital to support its media sales, the Group maintains a strong cash position to meet the potential needs for business expansion and development.

At 31 December 2016 and 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 31 December 2016 and 2015.

At 31 December 2016, the Group had stand-by banking facilities totalling HK$30.0 million (2015: HK$30.0 million).

At 31 December 2016, the Group had net current assets of HK$475.4 million (2015: HK$494.2 million) and total assets of HK$618.7 million (2015: HK$687.4 million).

Charge on assets

At 31 December 2016, bank deposits of HK$78.3 million (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 year, the Company incurred an exchange loss of approximately HK$9.5 million (2015: HK$9.8 million) due to the depreciation in Renminbi against Hong Kong dollars. During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position exposure in 2016. At 31 December 2016 and 2015, the unutilised amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits.

Capital expenditures and capital commitments

Capital expenditures incurred by the Group during 2016 amounted to HK$11.6 million (2015: HK$15.7 million).

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2016 amounted to HK$Nil (2015: HK$5.7 million).

Contingent liabilities

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

EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2016, the Group had 123 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.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: HK$Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 11 May 2017 to 16 May 2017, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting of the Company ("Annual General Meeting") to be held on 16 May 2017. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 10 May 2017.

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the Law in Bermuda.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 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 to the Listing Rules. In response to a specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year 2016.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2016.

PUBLICATION OF ANNUAL REPORT

The 2016 Annual Report will be dispatched to shareholders and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.roadshow.com.hk) in due course.

By Order of the Board
RoadShow Holdings Limited
John CHAN Cho Chak
Chairman

Hong Kong, 17 March 2017

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. 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.