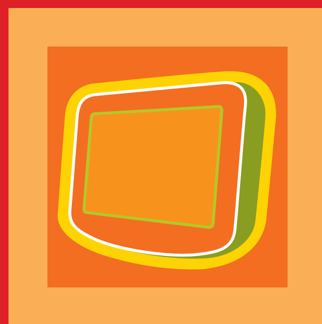
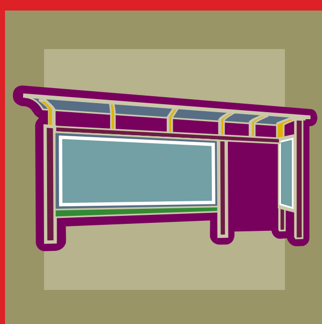
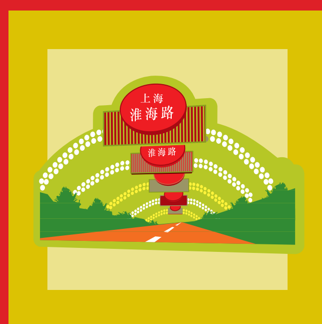
INTERIM REPORT 2006

RoadShow Holdings Limited

(Stock Code: 888)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2006

The directors (the "Directors") of RoadShow Holdings Limited (the "Company" or "RoadShow") present herewith the unaudited consolidated income statement of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2006 and the unaudited consolidated balance sheet of the Group at 30 June 2006, together with the comparative figures for the six months ended 30 June 2005 and at 31 December 2005 respectively.

FINANCIAL REVIEW

Results

For the six months ended 30 June 2006, the Group reported total operating revenue of HK$154.4 million, representing an increase of 21% over the corresponding period of the previous year. The total operating revenue included the Group's turnover, share of associate's turnover and other revenue. Compared to the profit attributable to equity shareholders of the Company of HK$6.0 million for the six months ended 30 June 2005, the Group recorded a profit attributable to equity shareholders of the Company of HK$24.4 million for the six months ended 30 June 2006. The Group continues to maintain a strong financial position with total cash and bank balances of HK$530.0 million (including HK$57.5 million under assets of a disposal group classified as held for sale) at 30 June 2006.

Operating Revenue

For the six months ended 30 June 2006, the Group reported total operating revenue of HK$154.4 million of which HK$139.9 million was from the media sales services and management business and HK$14.5 million was from other revenue sources. Revenue from media sales services and management business generated from our Hong Kong and Mainland China operations accounted for approximately 43% and 47% of the Group's total operating revenue respectively. Total revenue generated from media sales services and management business of our Hong Kong operations increased from HK$54.5 million for the six months ended 30 June 2005 to HK$66.6 million for the six months ended 30 June 2006, while that generated from our Mainland China operations also increased from HK$63.6 million for the six months ended 30 June 2005 to HK$73.3 million for the six months ended 30 June 2006. The Hong Kong media sales revenue increased by HK$12.1 million (22%) as compared to the corresponding period of the previous year. The increase was mainly attributable to the increased revenue from media sales management and administrative services regarding transit vehicle exteriors, and multi-media on-board ("MMOB") business due to expansion of the MMOB system to New World First Bus ("NWFB") during 2006. The operating revenue from Mainland China increased by HK$9.7 million (15%) over the corresponding period of the previous year. Such increase was due to an increase in the share of an associate's revenue by HK$15.9 million (47%) and was partially offset by a decrease in the revenue from the Group's subsidiaries in Mainland China by HK$6.2 million (21%) as a result of intense competition.

Operating Expenses

The Group's operating expenses increased by HK$14.1 million from HK$88.5 million for the six months ended 30 June 2005 to HK$102.6 million for the six months ended 30 June 2006. The increase was mainly due to the royalty fees paid to NWFB for the extension of MMOB business to the NWFB fleet, increased repairs and maintenance expenses, and also impairment losses of accounts receivable and media assets of HK$4.9 million and HK$2.1 million respectively.

Interim Dividend

Same as in the corresponding period of the previous year, no interim dividend will be paid for the six months ended 30 June 2006 in accordance with the Company's dividend policy (January-June 2005: HK$Nil). Final dividends, if any, will be proposed at the year end.

Liquidity, Financial Resources and Capital Structure

At 30 June 2006, the Group's cash and deposits at bank amounted to HK$530.0 million (31 December 2005: HK$452.3 million), denominated in Hong Kong Dollars, US Dollars and Renminbi. Apart from providing working capital to support its media sales and management business, the Group maintains a sufficient amount of cash to meet potential needs for business expansion and development.

The Group had net current assets of HK$567.4 million (31 December 2005: HK$484.3 million) and total assets of HK$1,034.8 million at 30 June 2006 (31 December 2005: HK$984.0 million).

At 30 June 2006, the Group had bank loan amounting to HK$38.0 million (31 December 2005: HK$38.0 million). The gearing ratio, representing the ratio of bank borrowings to the total equity attributable to equity shareholders of the Company, was 4.5% at 30 June 2006 (31 December 2005: 4.5%).

The Group had stand-by banking facilities totalling HK$50.0 million at 30 June 2006 (31 December 2005: HK$50.0 million).

Employees and Emolument Policies

At 30 June 2006, the Group had 180 (31 December 2005: 184) employees in Hong Kong and Mainland China. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance and participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China. The Company also operates a share option scheme under which the Directors of the Company may offer any employee (including any Directors) of the Company or any of its wholly owned subsidiaries options to subscribe for the Company's shares to recognise the contribution of the employee(s) to the Group. Further details of the share option scheme are set out on page 20.

Changes since 31 December 2005

On 19 June 2006, the Group disposed of certain media assets in Beijing at a consideration of HK$76.9 million, resulting in a gain on disposal of HK$43.2 million. The transaction constitutes a discloseable transaction of the Company pursuant to the Listing Rules. On 30 June 2006, the Group, among other things, disposed of all its 51% interest in a subsidiary in Guangzhou at a total consideration of HK$49.4 million. The transaction constitutes a major and connected transaction of the Company pursuant to the Listing Rules. Further details in relation to these transactions are set out in the Company's circular dated 31 July 2006.

Except for the above transactions, there were no other significant changes in the Group financial position or from the information disclosed under Operational Review in the annual report for the year ended 31 December 2005.

PROSPECTS

In Hong Kong, the Group will continue to expand its customer base by selling the benefits of its MMOB platform to more advertisers to promote their products and services. The Group will also continue to develop more creative means in both Hong Kong and Mainland China to capitalize on opportunities to increase its revenue. The Group's daily audience in Hong Kong was expanded with the extension of the MMOB telecast network to NWFB public transit vehicles in 2006.

However, the external environment during 2006 will be somewhat uncertain given such factors as high oil prices that would have a negative impact on the economy. Though the continued growth of the advertising market in Mainland China is certainly positive, the increase in the cost of sales and stronger competition in both Hong Kong and Mainland China will result in lower gross profit margins which will affect the rate of return on investment. In addition, the macroeconomic adjustments initiated by the Chinese central government in an effort to manage the pace of growth of some over-heated industries will continue during 2006 and this may have a negative effect on the Group's operations.

The Group is addressing these concerns by providing more value-added after sales services to its customers to encourage advertisers to increase their spending with the Group and increase the Group's market share. The Group will continue to enhance the contents of MMOB programmes for the benefit of its transit vehicle passengers. The Group will also continue to work closely with advertisers and advertising agencies to achieve the maximum desired effect of their promotional campaigns.

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2006

		Six months ended 30 June	
		2006	2005
		(Unaudited)	(Unaudited)
			(restated)
	Note	***HK$'000***	*HK$'000*
Group turnover	3	**89,754**	83,851
Share of associate's turnover		**50,151**	34,227
		139,905	118,078
Other revenue		**14,485**	9,756
Total operating revenue		**154,390**	127,834
Group turnover	3	**89,754**	83,851
Other revenue		**14,485**	9,756
Gain on disposal of media assets	4	**43,197**	–
		147,436	93,607
Operating expenses			
Depreciation and amortisation		**(19,542)**	(19,058)
Royalty, licence and management fees		**(17,110)**	(12,101)
Staff expenditure		**(13,562)**	(13,110)
Site rentals		**(8,517)**	(12,047)
Repairs and maintenance		**(7,050)**	(5,211)
Impairment loss of accounts receivable		**(4,850)**	–
Impairment loss of media assets	5	**(2,060)**	–
Cost of inventories		**(1,775)**	(1,875)
Other operating expenses		**(28,131)**	(25,118)
Total operating expenses		**(102,597)**	(88,520)
Profit from operations		**44,839**	5,087
Finance costs		**(828)**	(1,289)
Share of profit of associate		**5,234**	5,311
Profit before taxation	6	**49,245**	9,109
Income tax	7	**(6,002)**	(1,107)
Profit for the period		**43,243**	8,002
Attributable to:			
Equity shareholders of the Company	15	**24,434**	6,045
Minority interests	15	**18,809**	1,957
		43,243	8,002
Earnings per share (in Hong Kong cents)			
Basic and diluted	9	**2.45**	0.61

The notes on pages 9 to 18 form part of this interim financial report.

UNAUDITED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

		At	
		30 June 2006 (Unaudited)	31 December 2005 (Audited)
	Note	***HK$'000***	*HK$'000*
Non-current assets			
Fixed assets		**72,735**	85,315
Media assets		**1,526**	95,805
Goodwill		**12,487**	12,487
Non-current prepayments		**54,743**	62,610
Interest in associate		**179,010**	144,388
Deferred tax assets		**6,934**	7,076
		327,435	407,681
Current assets			
Inventories		**2,131**	2,237
Amount due from ultimate holding company	*10*	**3,576**	2,764
Accounts receivable	*11*	**24,753**	51,815
Other receivables and deposits		**5,450**	21,009
Prepayments		**15,734**	43,734
Current tax recoverable		**2,457**	2,507
Bank deposits maturing over three months		**121,814**	128,420
Cash and cash equivalents	*12*	**350,723**	323,859
		526,638	576,345
Assets of a disposal group classified as held for sale	*13*	**180,750**	–
		707,388	576,345

UNAUDITED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006 *(continued)*

	Note	At 30 June 2006 (Unaudited) HK$'000	At 31 December 2005 (Audited) HK$'000
Current liabilities			
Accounts payable	*14*	**3,460**	10,986
Other payables and accruals		**51,666**	41,142
Bank loan		**38,000**	38,000
Current tax payable		**6,186**	1,936
		99,312	92,064
Liabilities directly associated with assets of a disposal group classified as held for sale	*13*	**40,674**	–
		139,986	92,064
Net current assets		**567,402**	484,281
Total assets less current liabilities		**894,837**	891,962
Non-current liabilities			
Deferred tax liabilities		**11,343**	13,571
Other unsecured loan		**–**	15,423
		11,343	28,994
NET ASSETS		**883,494**	862,968
Capital and reserves			
Share capital		**99,737**	99,737
Reserves		**750,474**	742,995
Total equity attributable to equity shareholders of the Company	*15*	**850,211**	842,732
Minority interests	*15*	**33,283**	20,236
TOTAL EQUITY	*15*	**883,494**	862,968

The notes on pages 9 to 18 form part of this interim financial report.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2006

		Six months ended 30 June	
		2006	2005
		(Unaudited)	(Unaudited)
	Note	***HK$'000***	*HK$'000*
Total equity at 1 January	*15*	**862,968**	854,387
Net profit for the period	*15*		
Attributable to:			
Equity shareholders of the Company		**24,434**	6,045
Minority interests		**18,809**	1,957
Total recognised income and expenses for the period		**43,243**	8,002
Dividend approved in respect of the previous financial year	*8(b)*	**(16,955)**	(13,963)
Dividends paid to minority interests	*15*	**(5,762)**	(6,621)
Total equity at 30 June	*15*	**883,494**	841,805

The notes on pages 9 to 18 form part of this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2006

		Six months ended 30 June	
		2006	2005
		(Unaudited)	(Unaudited)
	Note	***HK$'000***	*HK$'000*
Net cash generated from operating activities		**57,362**	35,820
Net cash generated from/(used in) investing activities		**43,890**	(6,294)
Net cash used in financing activities		**(16,939)**	(27,863)
Net increase in cash and cash equivalents		**84,313**	1,663
Cash and cash equivalents at 1 January		**323,859**	521,455
Cash and cash equivalents at 30 June	*12*	**408,172**	523,118

The notes on pages 9 to 18 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of preparation

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors (the "Board") is included on page 22.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting", issued by the HKICPA. It was authorised for issue on 11 September 2006.

The financial information relating to the financial year ended 31 December 2005 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the financial year ended 31 December 2005 on which the auditors have expressed an unqualified opinion in their audit report dated 8 March 2006, were included in the Company's 2005 Annual Report and are also available from the Company's principal office.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes to the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the 2005 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2. Segment reporting

Geographical segment information based on location of assets is chosen as the primary reporting format.

Geographical segments

The Group comprises the following main geographical segments:
Hong Kong
Mainland China

2. Segment reporting *(continued)*

There are no sales between the geographical segments.

	Six months ended 30 June 2006			Six months ended 30 June 2005		
	Group (Unaudited)	**Share of associate (Unaudited)**	**Total (Unaudited)**	Group (Unaudited)	Share of associate (Unaudited) (restated)	Total (Unaudited) (restated)
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue						
Hong Kong	**66,576**	**–**	**66,576**	54,498	–	54,498
Mainland China	**23,178**	**50,151**	**73,329**	29,353	34,227	63,580
Total	**89,754**	**50,151**	**139,905**	83,851	34,227	118,078
Segment result						
Hong Kong	**5,846**	**–**	**5,846**	2,324	–	2,324
Mainland China	**33,882**	**5,234**	**39,116**	(3,120)	5,311	2,191
	39,728	**5,234**	**44,962**	(796)	5,311	4,515
Unallocated operating income and expenses			**4,283**			4,594
Profit before taxation			**49,245**			9,109

3. Turnover

The Group is principally engaged in the provision of media sales and management and administrative services for MMOB business and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, shelters and outdoor signages.

Turnover represents income from media sales and management and administrative services, net of agency commission and rebate.

4. Gain on disposal of media assets

During the six months ended 30 June 2006, the Group disposed of certain media assets in Beijing with a net book value of HK$27,503,000, resulting in a gain on disposal of HK$43,197,000. Further details in relation to the disposal are set out in the Company's circular dated 31 July 2006.

5. Impairment loss of media assets

A number of advertising display panels were dismantled during the six months ended 30 June 2006. Management considers that the estimated future cash flows generated from these panels are less than their reconstruction costs. Therefore, all these media assets with carrying amount of HK$2,060,000 were impaired and charged to the income statement during the period.

6. Profit before taxation

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

	Six months ended 30 June	
	2006	2005
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Amortisation of media assets	**5,545**	5,202
Depreciation of fixed assets	**13,997**	13,856
Interest income	**(10,082)**	(5,933)
Interest on bank loans	**828**	1,289
Operating lease charges	**1,124**	1,219
Production, programming and marketing costs (included in other operating expenses)	**18,578**	18,985

7. Income tax

	Six months ended 30 June	
	2006	2005
	(Unaudited)	(Unaudited)
		(restated)
	HK$'000	*HK$'000*
Current tax		
Provision for Hong Kong Profits Tax	**4,716**	1,831
Provision for PRC income tax	**3,372**	448
	8,088	2,279
Deferred taxation		
Reversal and origination of temporary differences	**(2,086)**	(1,172)
	6,002	1,107

The provision for Hong Kong Profits Tax is calculated at the rate of 17.5% on the estimated assessable profits for the period. Taxation for the subsidiaries in Mainland China is charged at the appropriate current rates of taxation ruling in the People's Republic of China.

8. Dividend

(a) Same as in the corresponding period of the previous year, no interim dividend will be paid for the six months ended 30 June 2006 in accordance with the Company's dividend policy (January-June 2005: HK$Nil). Final dividends, if any, will be proposed at the year end.

(b) Dividend attributable to the previous financial year, approved during the interim period:

	Six months ended 30 June	
	2006	2005
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Final dividend in respect of the financial year ended 31 December 2005, approved during the following interim period of HK1.7 cents per share (year ended 31 December 2004: HK1.4 cents per share)	**16,955**	13,963

9. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the Company's ordinary equity shareholders of HK$24,434,000 for the six months ended 30 June 2006 (six months ended 30 June 2005: HK$6,045,000) and the weighted average of 997,365,332 ordinary shares (2005: 997,365,332 shares) in issue during the period.

(b) Diluted earnings per share

The exercise of the subscription rights conferred by the share options would not have any dilutive effect on the earnings per share for the six months ended 30 June 2005 and there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2006. Accordingly, the amount of diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2006 and 2005.

10. Amount due from ultimate holding company

The amount is unsecured, interest-free and repayable on demand, and represents normal trade receivables.

11. **Accounts receivable**

Details of the ageing analysis of accounts receivable are as follows:

	At 30 June 2006 (Unaudited) ***HK$'000***	At 31 December 2005 (Audited) *HK$'000*
Current and within one month	**11,627**	22,945
One to two months	**4,986**	8,561
Two to three months	**3,834**	3,732
More than three months	**4,306**	16,577
	24,753	51,815

All of the accounts receivable are expected to be recovered within one year.

Customers of the media sales business are generally granted credit terms of 90 days while customers of the merchandising business either pay on delivery or are generally granted credit terms of 30-90 days.

12. **Cash and cash equivalents**

	Note	**At 30 June 2006 (Unaudited)** ***HK$'000***	At 31 December 2005 (Audited) *HK$'000*
Cash at bank and in hand		**34,315**	38,949
Bank deposits maturing within three months		**316,408**	284,910
Cash and cash equivalents in the balance sheet		**350,723**	323,859
Cash and cash equivalents included in assets of a disposal group classified as held for sale	*13*	**57,449**	–
Cash and cash equivalents for the purpose of cash flow statement		**408,172**	323,859

13. **Assets of a disposal group classified as held for sale**

On 30 June 2006, the Company and its subsidiaries entered into two agreements regarding the disposals of the Group's 100% interest in RoadVision (Dalian) Limited ("Dalian") and 2.5% interest in Guangzhou Key Media Advertising Company Limited ("Key Media") with entities which are controlled by connected persons (as defined under the Listing Rules) of the Group. As Dalian holds 48.5% interest in Key Media, the Group would dispose of all its 51% interest in Key Media at a total consideration of HK$49,434,000 under the agreements. The transactions are expected to be completed by the end of this year and, in aggregate, constitute a major and connected transaction of the Company pursuant to the Listing Rules. Further details in relation to the transactions are set out in the Company's circular dated 31 July 2006.

13. Assets of a disposal group classified as held for sale *(continued)*

"Assets of a disposal group classified as held for sale" and "Liabilities directly associated with assets of a disposal group classified as held for sale" mainly comprise all the assets and liabilities of Key Media respectively.

Assets of a disposal group classified as held for sale comprised the following:

	At 30 June 2006 (Unaudited) ***HK$'000***
Fixed assets	**464**
Media assets	**59,881**
Accounts receivable	**30,730**
Other receivables and deposits	**32,226**
Cash and cash equivalents	**57,449**
	180,750

Liabilities directly associated with assets of a disposal group classified as held for sale comprised the following:

	At 30 June 2006 (Unaudited) ***HK$'000***
Accounts payable	**5,021**
Other payables and accruals	**10,696**
Current tax payable	**3,428**
Other unsecured loan	**21,529**
	40,674

Included in exchange reserve is an amount of HK$2,325,000 recognised directly in equity in respect of assets of a disposal group.

14. Accounts payable

Details of the ageing analysis of accounts payable are as follows:

	At 30 June 2006 (Unaudited) ***HK$'000***	At 31 December 2005 (Audited) *HK$'000*
Within one month	**3,460**	10,986

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

15. Capital and reserves

	Note	Share capital HK$'000	Share premium HK$'000	General reserve HK$'000	Contributed surplus HK$'000	Exchange reserve HK$'000	Retained profits HK$'000	Total HK$'000	Minority interests HK$'000	Total equity HK$'000
		Attributable to equity shareholders of the Company								
At 1 January 2005		99,737	531,769	238	(200)	145	195,065	826,754	27,633	854,387
Profit for the period		–	–	–	–	–	6,045	6,045	1,957	8,002
Dividends paid to minority interests		–	–	–	–	–	–	–	(6,621)	(6,621)
Dividend approved in respect of the previous financial year	8(b)	–	–	–	–	–	(13,963)	(13,963)	–	(13,963)
At 30 June 2005		99,737	531,769	238	(200)	145	187,147	818,836	22,969	841,805
Exchange differences on translation of the financial statements of foreign entities		–	–	–	–	3,671	–	3,671	–	3,671
Profit/(loss) for the period		–	–	–	–	–	20,225	20,225	(1,057)	19,168
Dividends paid to minority interests		–	–	–	–	–	–	–	(1,676)	(1,676)
At 31 December 2005		99,737	531,769	238	(200)	3,816	207,372	842,732	20,236	862,968
At 1 January 2006		99,737	531,769	238	(200)	3,816	207,372	842,732	20,236	862,968
Profit for the period		–	–	–	–	–	24,434	24,434	18,809	43,243
Dividends paid to minority interests		–	–	–	–	–	–	–	(5,762)	(5,762)
Dividend approved in respect of the previous financial year	8(b)	–	–	–	–	–	(16,955)	(16,955)	–	(16,955)
At 30 June 2006		99,737	531,769	238	(200)	3,816	214,851	850,211	33,283	883,494

16. Commitments

Capital commitments of the Group outstanding at 30 June 2006 not provided for in the interim financial report are as follows:

	At 30 June 2006 (Unaudited) *HK$'000*	At 31 December 2005 (Audited) *HK$'000*
Authorised but not contracted for	**194,979**	264,846

17. Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2006 and 31 December 2005.

18. Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group had the following related party transactions during the six months ended 30 June 2006:

		Income/(expenses)	
		2006	2005
		(Unaudited)	(Unaudited)
	Note	***HK$'000***	*HK$'000*
Management and administrative fee income	*(a)*	**7,544**	400
Royalty fees paid for the right to sell advertising spaces on transit vehicle shelters	*(b)*	**(3,798)**	(3,424)
Rental expenses	*(c)*	**(507)**	(641)
Management fee expenses	*(d)*	**(5,846)**	(5,220)
Guaranteed rentals	*(e)*	**5,406**	3,599
Service fee paid for logistic function	*(f)*	**(245)**	(245)
Key management personnel remuneration	*(g)*	**(3,413)**	(4,498)
Interest income from an associate	*(h)*	**1,384**	846

Notes:

(a) Fee income was earned for the provision of media sales management and administrative services regarding transit vehicle exteriors to a subsidiary of Transport International Holdings Limited ("TIH"), a substantial shareholder of the Company. The amount receivable at the period end amounted to HK$Nil (31 December 2005: HK$Nil).

(b) Royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount payable at the period end amounted to HK$1,927,000 (31 December 2005: HK$1,585,000).

(c) Rental expenses were paid to a subsidiary of TIH for leasing properties, computer equipment and software systems, furniture and fixtures. The amount payable at the period end amounted to HK$Nil (31 December 2005: HK$Nil).

(d) Management fees were paid to JCDecaux Texon Limited ("JCDecaux Texon"), a fellow subsidiary of a minority shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount due to JCDecaux Texon at the period end amounted to HK$477,000 (31 December 2005: HK$1,681,000).

(e) The Group entered into a contract with JCDecaux Texon for media sales agency services provided to the Group in relation to the bus shelters under the media sales business. The Group shall be entitled to a guaranteed rental calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Texon shall pay any shortfall if the actual rental derived from the bus shelters is less than the guaranteed rental. The amount due to JCDecaux Texon at the period end amounted to HK$2,040,000 (31 December 2005: HK$3,223,000), which represented an excess payment of guaranteed rental from JCDecaux Texon.

18. Material related party transactions *(continued)*

(f) The Group paid a service fee to JCDecaux Texon for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Texon at the period end amounted to HK$Nil (31 December 2005: HK$Nil).

(g) The remuneration for key management personnel, including the amounts paid to the Company's directors is as follows:

	Six months ended 30 June	
	2006	2005
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Short-term employee benefits	**3,383**	4,462
Post-employment benefits	**30**	36
	3,413	4,498

(h) Interest was charged on the shareholder loan provided to an associate. The interest receivable at the period end amounted to HK$3,325,000 (31 December 2005: HK$1,945,000).

19. Comparative figures

Certain comparative figures have been restated as a result of a change in accounting policy during the preparation of the 2005 annual financial statements. In prior periods, the Group's share of taxation of associate accounted for using the equity method was included as part of the Group's income tax in the consolidated income statement. In accordance with the implementation guidance in HKAS 1, the Group has changed the presentation and included the share of taxation of associate in the share of profit of associate reported in the consolidated income statement before arriving at the Group's profit or loss before tax. This resulted in a decrease in "share of profit of associate" in the consolidated income statement for the period ended 30 June 2005 by HK$1,753,000 and a corresponding decrease in "income tax", with no impact on profit after taxation of the Group for the period ended 30 June 2005.

On the face of the consolidated income statement, a separate line item for repairs and maintenance was added and the line item for licence and royalty fees was extended to include management fee. Management of the Group considers that such presentation better reflects the Group's operations. Certain comparative figures have been reclassified in this respect to conform with the current period's presentation.

20. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ending 31 December 2006

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which were not yet effective for the accounting period ending 31 December 2006.

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

	Effective for accounting periods beginning on or after
HKFRS 7, Financial instruments: disclosures	1 January 2007
Amendments to HKAS 1, Presentation of financial statements: capital disclosures	1 January 2007

The above amendment and new standard were not applied in this interim financial report because the directors expect that the Group will not early apply them when preparing the Group's annual financial statements for the year ending 31 December 2006.

The Group is in the process of making an assessment of the impact of these amendments, new standard and new interpretations in the period of initial application and has so far concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30 June 2006 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' interests and short positions required to be kept under section 352 of the SFO:

Interests in issued shares

	The Company: Ordinary shares of HK$0.1 each					
Beneficial interests	**Personal interests**	**Family interests**	**Corporate interests**	**Other interests**	**Total number of shares held**	**% of total issued shares**
Winnie J. NG *(Note 1)*	1,000,000	–	–	123,743	1,123,743	0.1%
Anthony NG *(Note 1)*	–	–	–	123,743	123,743	0.0%
James Conrad LOUEY	283,500	600,000	–	–	883,500	0.1%

	Transport International Holdings Limited ("TIH") *(Note 2)*: Ordinary shares of HK$1 each					
Beneficial interests	**Personal interests**	**Family interests**	**Corporate interests**	**Other interests**	**Total number of shares held**	**% of total issued shares**
John CHAN Cho Chak	2,000	–	–	–	2,000	0.0%
Winnie J. NG *(Note 3)*	41,416	–	–	21,000,609	21,042,025	5.2%
Anthony NG *(Note 3)*	233,954	–	–	21,000,609	21,234,563	5.3%
James Conrad LOUEY	13,929	–	–	–	13,929	0.0%

Notes:

1. Each of Ms Winnie J. NG and Mr Anthony NG has interest in 123,743 shares in the Company as a beneficiary of certain private trusts which beneficially held the shares.

2. TIH is the ultimate holding company of the Company.

3. Each of Ms Winnie J. NG and Mr Anthony NG has interest in 21,000,609 shares in TIH as a beneficiary of certain private trusts which beneficially held the shares.

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), as set out in Appendix 10 of the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, its holding companies, subsidiaries or fellow subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

At 30 June 2006, the interest or short position of the persons (not being Directors of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name	Number of shares
KMB Resources Limited	728,127,410
TIH *(Note)*	728,127,410

Note: As KMB Resources Limited ("KMB Resources") is a wholly owned subsidiary of TIH, which in turn holds 73.01% of the entire issued share capital in the Company, TIH is deemed to be interested in the same number of shares held by KMB Resources under the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") which was adopted on 7 June 2001. According to the terms and conditions of the Scheme, the Directors of the Company are authorised, at their discretion, to offer any employee (including any Directors) of the Company or any of its wholly owned subsidiaries options to subscribe for shares in the Company to recognise their contribution to the growth of the Group. The options vest immediately from the date of grant and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Scheme is valid and effective for a period of ten years ending on 6 June 2011.

As at 30 June 2006, no options were outstanding.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

On 8 March 2006, the Board approved and adopted a number of new sections of the "RoadShow Code on Corporate Governance" (the "RoadShow Code") which, among other things, rectify the following two deviations from the code provisions (in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules) as reported in the annual report for the year ended 31 December 2005:

– the division of responsibilities between the Chairman and Chief Executive Officer was not set out in writing; and

– the code for securities transactions by directors and relevant employees was not set out in writing.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES *(continued)*

Except for the above two deviations which have been rectified on 8 March 2006, the Company has been in compliance with all applicable code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2006.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Group has adopted stringent procedures to ensure securities transactions by its directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group in compliance with the Model Code as set out in Appendix 10 of the Listing Rules. Throughout the six months ended 30 June 2006, the Board has adopted the RoadShow Code for securities transactions by directors and relevant employees which was prepared on terms no less exacting than the required standard set out in the Model Code. In addition, specific confirmation has been obtained from all directors to confirm compliance with the Model Code and RoadShow Code regarding directors' securities transactions throughout the six months ended 30 June 2006. No incidence of non-compliance was noted by the Company.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2006. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG. The independent review report of the external auditors is set out on page 22 of this interim report.

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

During the six months ended 30 June 2006, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
John CHAN Cho Chak
Chairman

Hong Kong, 11 September 2006

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF ROADSHOW HOLDINGS LIMITED

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 4 to 18.

Respective responsibilities of directors and auditors

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review, which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.

KPMG
Certified Public Accountants

Hong Kong, 11 September 2006