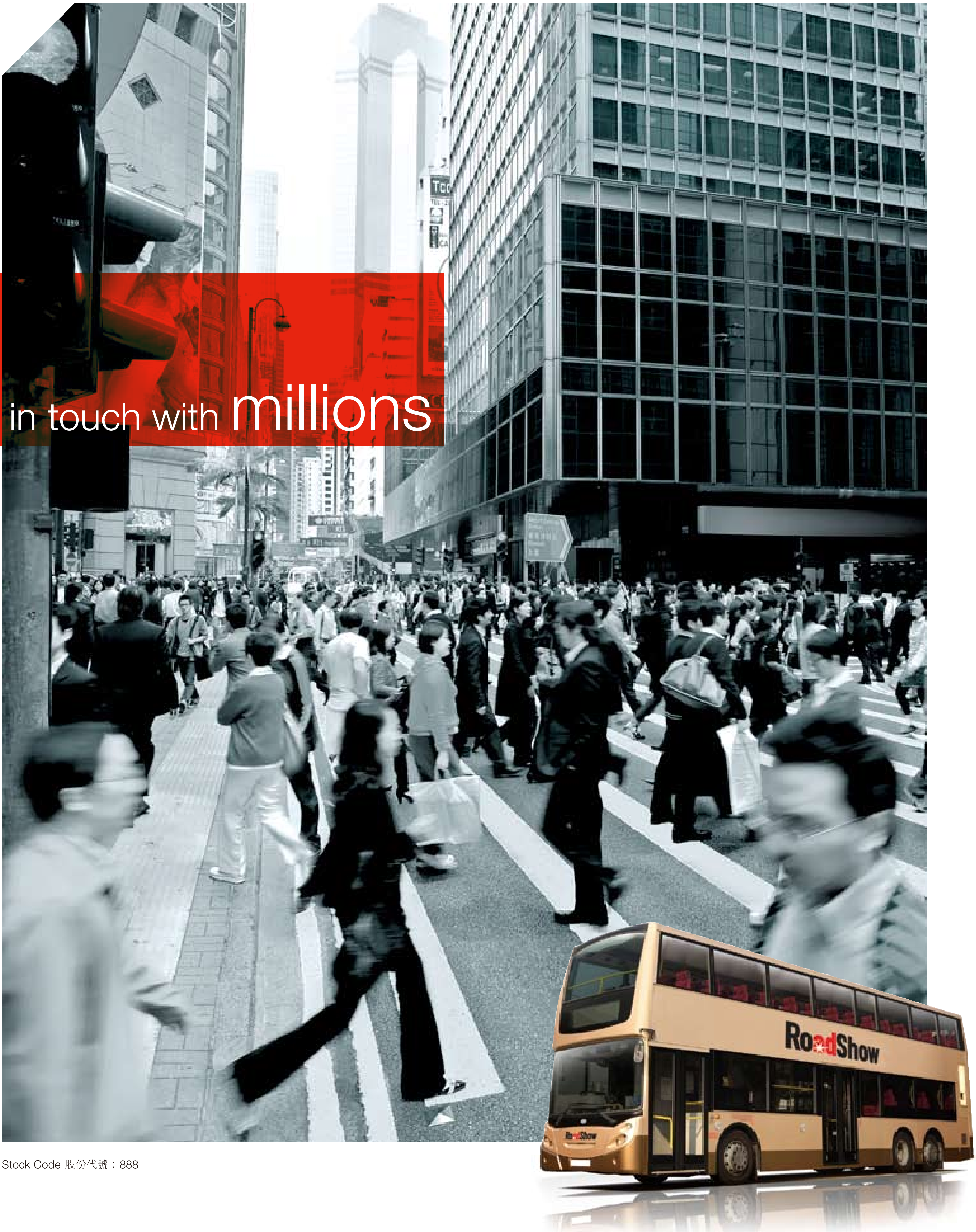
RoadShow Holdings Limited 路訊通控股有限公司

2009 Interim Report 中期報告



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Stock Code 股份代號：888

Interim Results for the Six Months Ended 30 June 2009

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") present herewith the unaudited consolidated income statement and consolidated statement of comprehensive income of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2009 and the unaudited consolidated balance sheet of the Group at 30 June 2009, together with the comparative figures for the six months ended 30 June 2008 and at 31 December 2008 respectively.

Financial Review

Results

For the six months ended 30 June 2009, the Group reported total operating revenue of HK$88.4 million, representing a decrease of 4% over the corresponding period of the previous year. Profit attributable to equity shareholders of the Company was HK$14.4 million for the six months ended 30 June 2009, representing a decrease of 20% compared with HK$18.0 million for the six months ended 30 June 2008. Profit attributable to equity shareholders of the Company decreased mainly due to decreases in the Group's other revenue and other net income by HK$10.0 million.

Total Operating Revenue

For the six months ended 30 June 2009, the Group reported a total operating revenue of HK$88.4 million of which HK$75.3 million was from the media sales services and management business and HK$13.1 million was from other revenue and other net income. Revenue from media sales services and management business generated from the Hong Kong and the Mainland China operations accounted for approximately 85% and 0.1% of the Group's total operating revenue respectively. Revenue generated from media sales services and management business of the Hong Kong operations was HK$75.2 million for the six months ended 30 June 2009 compared with HK$65.6 million for the six months ended 30 June 2008, representing a 15% increase amid the general downtrend of the industry within the period.

Operating Expenses

The Group's operating expenses slightly increased by HK$0.9 million, from HK$72.6 million for the six months ended 30 June 2008 to HK$73.5 million for the six months ended 30 June 2009, to handle with the operation of the new bus interior advertising business commenced in February of the year.

Interim Dividend

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

Liquidity, Financial Resources and Capital Structure

At 30 June 2009, the Group's bank deposits and cash balances (including pledged bank deposits) amounted to HK$494.7 million (31 December 2008: HK$533.9 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 strong cash position to meet potential needs for business expansion and development.

At 30 June 2009 and 31 December 2008, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 30 June 2009 and 31 December 2008.

The Group had unutilised banking facilities totalling HK$50.0 million at 30 June 2009 (31 December 2008: HK$50.0 million).

At 30 June 2009, the Group had net current assets of HK$509.3 million (31 December 2008: HK$552.2 million) and total assets of HK$852.4 million (31 December 2008: HK$894.7 million).

Charge on Assets

At 30 June 2009, included in interest in associate, the Group provided a loan to the associate through a designated deposit/loan arrangement where a subsidiary of the Company placed a pledged deposit of RMB22,858,000 (31 December 2008: RMB22,858,000) with a bank in the People's Republic of China (the "PRC") which the bank on lent the proceeds to the associate.

In addition, at 30 June 2009, bank deposits of HK$10.0 million (31 December 2008: Nil) were pledged to secure a bank guarantee to a fellow subsidiary.

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 period, there was no material fluctuation in the exchange rates of Hong Kong Dollars and US Dollars and of Hong Kong Dollars and Renminbi. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its balance sheet exposure in 2009.

Employees and Emolument Policies

At 30 June 2009, the Group had 70 staff members in Hong Kong and 26 in its Mainland China subsidiaries. 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 Director) of the Company or any of its wholly-owned subsidiaries options to subscribe for the Company's shares so as to recognise the contribution of the employee(s) to the Group. Further details of the share option scheme are set out on page 21.

Prospects

Subsequent to the balance sheet date, the Group and The Kowloon Motor Bus Company (1933) Limited ("KMB") entered into two licence agreements on 28 August 2009 pursuant to which KMB has agreed to grant the licences to the Group for soliciting advertising business in respect of both the exterior and interior advertising spaces of KMB's buses for a term of 3 years commencing on 1 November 2009 and ending on 31 October 2012, with an option to extend the term for a further period of 2 years from 1 November 2012 to 31 October 2014, and for a term of 5 years commencing on 1 November 2009 and ending on 31 October 2014, respectively. Following the acceptance of the tender offers in respect of the above-mentioned two licence agreements, on 11 August 2009, KMB Public Bus Services Holdings Limited (a wholly-owned subsidiary of Transport International Holdings Limited and the holding company of KMB) and RoadShow Media Limited, a wholly-owned subsidiary of the Company, mutually agreed to terminate the Media Sales Management Services Agreement in relation to the media sales management and administrative services of the advertising of the exterior panels of the bodies of the KMB buses with effect from 1 November 2009, since from the same date onwards, Bus Power Limited, a wholly-owned subsidiary of the Company, will become the operator of the bus exterior advertising business. The details of the above-mentioned transactions were disclosed in the announcement of the Company dated 28 August 2009.

With the integration of the new bus exterior advertising business together with the extension of bus interior advertising business, the Group is in a better position to create an integrated media platform on the road with the Multi-media On-Board ("MMOB") spearheading penetration of the market. In all, it will further enhance its comparative advantage in the out-of-home media and advertising segment; hence, the Group agreed to terminate the Media Sales Management Services Agreement and to capture this expansion opportunity with regard to enhancing operation know-how as well as enlarging revenue base. These two licence agreements are conditional on the approval of the independent shareholders of the Company in a general meeting in accordance with the requirements of the Listing Rules. The details of which were disclosed in the announcement of the Company dated 28 August 2009.

The Group will continue to expand its customer base by selling the benefits of its total platform to more advertisers and also provide more value added sales services to its existing customers to encourage advertisers to increase their spending with the Group so as to maintain and further increase market share.

Meanwhile, the Group will continue seeking other opportunities in both Hong Kong and Mainland China such as diversifying MMOB to other platforms as well as exploring further modes of media technology to upgrade the quality and extend the scope of MMOB services provided.

RoadShow will leverage on its experience and the management skills it has acquired to continue developing its Mainland China operations. The Group will operate within an environment of strong corporate governance, openness and transparency in all aspects of the Group's business.

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

	Note	Six months ended 30 June 2009 (Unaudited) HK$'000	2008 (Unaudited) HK$'000
Turnover	4	**75,324**	68,912
Other revenue and other net income		**13,111**	23,097
Total operating revenue		**88,435**	92,009
Operating expenses			
Royalty, licence and management fees		**(35,596)**	(27,537)
Staff expenditure		**(15,143)**	(11,797)
Depreciation and amortisation		**(4,489)**	(9,476)
Cost of inventories		**(2,154)**	(1,112)
Repairs and maintenance		**(488)**	(4,350)
Impairment loss on accounts receivable		**—**	(312)
Other operating expenses		**(15,603)**	(18,022)
Total operating expenses		**(73,473)**	(72,606)
Profit from operations		**14,962**	19,403
Finance costs		**—**	(300)
Share of profit of associate		**3,723**	5,455
Profit before taxation	5	**18,685**	24,558
Income tax	6	**(1,657)**	(2,398)
Profit for the period		**17,028**	22,160
Attributable to:			
Equity shareholders of the Company		**14,380**	18,006
Minority interests		**2,648**	4,154
Profit for the period		**17,028**	22,160
Earnings per share (in Hong Kong cents)			
Basic	8(a)	**1.44**	1.81
Diluted	8(b)	**N/A**	N/A

The notes on pages 9 to 19 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit for the period	**17,028**	22,160
Other comprehensive income for the period (after tax and reclassification adjustments):		
Exchange differences on translation of the financial statements of operations outside Hong Kong	**—**	6,756
Total comprehensive income for the period	**17,028**	28,916
Attributable to:		
Equity shareholders of the Company	**14,380**	24,762
Minority interests	**2,648**	4,154
Total comprehensive income for the period	**17,028**	28,916

The notes on pages 9 to 19 form part of this interim financial report.

CONSOLIDATED BALANCE SHEET
At 30 June 2009

	Note	At 30 June 2009 (Unaudited) HK$'000	At 31 December 2008 (Audited) HK$'000
Non-current assets			
Fixed assets		**16,793**	11,855
Media assets		**575**	778
Non-current prepayments		**23,951**	28,741
Interest in associate	9	**259,929**	256,926
Deferred tax assets		**5,791**	6,227
		307,039	304,527
Current assets			
Inventories		**910**	818
Amount due from ultimate holding company	10(a)	**4,773**	4,773
Amount due from a fellow subsidiary	10(b)	**—**	1,863
Accounts receivable	11	**26,547**	25,885
Other receivables and deposits		**8,829**	10,415
Prepayments		**9,580**	9,580
Current tax recoverable		**—**	2,959
Pledged bank deposits		**10,000**	—
Bank deposits and cash	12	**484,675**	533,899
		545,314	590,192
Current liabilities			
Accounts payable	13	**5,443**	4,403
Amount due to a fellow subsidiary	10(b)	**1,947**	5,705
Other payables and accruals		**27,370**	27,318
Current tax payable		**1,211**	551
		35,971	37,977
Net current assets		**509,343**	552,215
Total assets less current liabilities		**816,382**	856,742
Non-current liabilities			
Deferred tax liabilities		**1,975**	2,295
NET ASSETS		**814,407**	854,447
CAPITAL AND RESERVES			
Share capital		**99,737**	99,737
Reserves		**706,836**	742,324
Total equity attributable to equity shareholders of the Company		**806,573**	842,061
Minority interests		**7,834**	12,386
TOTAL EQUITY		**814,407**	854,447

The notes on pages 9 to 19 form part of this interim financial report.

		Attributable to equity shareholders of the Company									
		Share capital	Share premium	General reserve	Contributed surplus	Other reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
	Note	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 January 2008		99,737	531,769	238	(200)	(605)	11,053	239,999	881,991	5,279	887,270
Change in equity for the six months ended 30 June 2008:											
Total comprehensive income for the period		—	—	—	—	—	6,756	18,006	24,762	4,154	28,916
Dividends approved in respect of the previous year	7(b)	—	—	—	—	—	—	(88,566)	(88,566)	—	(88,566)
Balance at 30 June 2008 and 1 July 2008		99,737	531,769	238	(200)	(605)	17,809	169,439	818,187	9,433	827,620
Change in equity for the six months ended 31 December 2008:											
Total comprehensive income for the period		—	—	601	—	—	(735)	24,008	23,874	2,953	26,827
Balance at 31 December 2008		99,737	531,769	839	(200)	(605)	17,074	193,447	842,061	12,386	854,447
Balance at 1 January 2009		99,737	531,769	839	(200)	(605)	17,074	193,447	842,061	12,386	854,447
Change in equity for the six months ended 30 June 2009:											
Total comprehensive income for the period		—	—	—	—	—	—	14,380	14,380	2,648	17,028
Dividends paid to minority shareholders		—	—	—	—	—	—	—	—	(7,200)	(7,200)
Dividends approved in respect of the previous year	7(b)	—	—	—	—	—	—	(49,868)	(49,868)	—	(49,868)
Balance at 30 June 2009		99,737	531,769	839	(200)	(605)	17,074	157,959	806,573	7,834	814,407

The notes on pages 9 to 19 form part of this interim financial report.

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

For the six months ended 30 June 2009

		Six months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited)
	Note	**HK$'000**	HK$'000
Net cash generated from operating activities		**18,348**	19,980
Net cash used in investing activities		**(504)**	(51,430)
Net cash used in financing activities		**(72,297)**	(88,866)
Net decrease in cash and cash equivalents		**(54,453)**	(120,316)
Cash and cash equivalents at 1 January		**125,794**	552,457
Cash and cash equivalents at 30 June	12	**71,341**	432,141

The notes on pages 9 to 19 form part of this interim financial report.

1. Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 15 September 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes 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 2008 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") issued by the HKICPA.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 24.

The financial information relating to the financial year ended 31 December 2008 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 year ended 31 December 2008 are available from the Company's principal office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 March 2009.

2. Changes in Accounting Policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. The following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*

2. Changes in Accounting Policies (Continued)

- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*

The amendment to HKAS 23 has no material impact on the Group's financial statements as the amendment was consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management (see note 3). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in the interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. Changes in Accounting Policies (Continued)

- The Improvements to HKFRSs (2008) comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following two amendments have resulted in changes to the Group's accounting policies:

  — As a result of amendments to HKAS 28, *Investments in associates*, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.

  — The amendments to HKAS 27, *Consolidated and separate financial statements*, have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's income statement and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in the income statement, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3. Segment Reporting

The Group manages its businesses by geographical areas. On first-time adoption of HKFRS 8, *Operating segments*, and 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. No operating segments have been aggregated to form the following reportable segments.

Hong Kong: Provision of media sales and management services
Mainland China: Provision of media sales and management services

There are no sales between the reportable segments.

3. Segment Reporting (Continued)

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. Segment assets information is not used by the Group's most senior executive management for the purpose of resources allocation and assessment of segment performance. In this regard, the Group's 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 or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resources allocation and assessment of segment performance for the period is set out below.

(a) Reportable segment revenues, profit or loss for the period:

	Hong Kong		Mainland China		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2009	2008	**2009**	2008	**2009**	2008
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**75,225**	65,567	**99**	3,345	**75,324**	68,912
Inter-segment revenue	**—**	—	**—**	—	**—**	—
Reportable segment revenue	**75,225**	65,567	**99**	3,345	**75,324**	68,912
Reportable segment profit	**18,755**	13,646	**3,744**	8,769	**22,499**	22,415

3. Segment Reporting (Continued)

(b) Reconciliations of reportable segment revenues and result:

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Reportable segment profit	**22,499**	22,415
Other revenue and other net income	—	7,595
Finance costs	—	(300)
Unallocated head office and corporate expenses	**(3,814)**	(5,152)
Consolidated profit before taxation	**18,685**	24,558

4. 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.

5. Profit before Taxation

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

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Amortisation of media assets	**203**	198
Depreciation	**4,286**	9,278
Interest income	**(8,591)**	(12,787)
Interest on bank loans wholly repayable within 5 years	—	300
Operating lease charges	**2,126**	803
Production, programming and marketing costs (included in other operating expenses)	**8,631**	9,866

6. Income Tax

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax	**1,209**	1,880
Provision for the PRC income tax	**332**	1,164
	1,541	3,044
Deferred tax		
Origination and reversal of temporary differences	**116**	(646)
	1,657	2,398

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 June 2008: 16.5%) to the six months ended 30 June 2009. Taxation for the subsidiaries in the PRC is charged at the appropriate current rates for taxation ruling in the PRC.

7. Dividends

(a) No interim dividend will be paid for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil). Final dividends, if any, will be proposed at the year end.

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the financial year ended 31 December 2008, approved and paid during the interim period of HK5.00 cents per share (2008: in respect of the financial year ended 31 December 2007 — HK5.00 cents per share)	**49,868**	49,868
Special dividend in respect of the financial year ended 31 December 2007, approved and paid during the 2008 interim period of HK3.88 cents per share	**—**	38,698
	49,868	88,566

8. 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 equity shareholders of HK$14,380,000 for the six months ended 30 June 2009 (six months ended 30 June 2008: HK$18,006,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2008: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2009 and 2008.

9. Interest in Associate

	At 30 June 2009 (Unaudited) HK$'000	At 31 December 2008 (Audited) HK$'000
Share of net assets	**139,372**	135,657
Goodwill	**14,496**	14,496
Loans to associate	**95,714**	95,714
Amount due from associate	**10,347**	11,059
	259,929	256,926

The loans to associate are unsecured, bearing interest ranging from 5.31% p.a. to 7.47% p.a. (31 December 2008: 5.58% p.a. to 7.47% p.a.) and are not expected to be recovered within one year.

At 30 June 2009, the Group provided a loan of RMB22,858,000 (31 December 2008: RMB22,858,000) to the associate through a designated deposit/loan arrangement where a subsidiary of the Company placed a pledged deposit of RMB22,858,000 (31 December 2008: RMB22,858,000) with a bank in the PRC which the bank on lent the proceeds to the associate. The bank has no obligation to repay any principal or interest in case of default by the associate.

One of the joint venture partners has agreed to subscribe for an additional 16.8% equity interest in the enlarged registered capital of the associate. Upon the completion of the transaction, the Group's equity interest in the associate will be diluted from 40.9% to 32.7%. The transaction has not yet completed as of the date of this interim financial report.

9. Interest in Associate (Continued)

In relation to the provision of financial assistance by the Group to the associate, the balance sheet of the associate as at 30 June 2009 disclosable under Rule 13.22 of Chapter 13 of the Listing Rules is as follows:

	(Unaudited) HK$'000
Non-current assets	161,800
Current assets	388,442
Current liabilities	(248,555)
NET ASSETS	301,687
CAPITAL AND RESERVES	301,687

10. Amounts Due from/(to) Group Companies

(a) The amount due from ultimate holding company is unsecured, interest-free and has no fixed terms of repayment.

(b) The amounts due from/(to) fellow subsidiaries are unsecured, interest-free, repayable on demand and represent normal trade receivables and payables.

11. Accounts Receivable

Details of the ageing analysis of accounts receivable at the balance sheet date are as follows:

	At 30 June 2009 (Unaudited) HK$'000	At 31 December 2008 (Audited) HK$'000
Current or less than one month overdue	**17,847**	17,789
One to two months overdue	**4,902**	3,713
Two to three months overdue	**1,094**	2,265
More than three months overdue	**2,704**	2,118
	26,547	25,885

11. Accounts Receivable (Continued)

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 to 90 days.

12. Bank Deposits and Cash

	At 30 June 2009 (Unaudited) HK$'000	At 31 December 2008 (Audited) HK$'000
Cash at bank and in hand	**41,104**	50,401
Bank deposits maturing within three months	**30,237**	75,393
Cash and cash equivalents for the purpose of the cash flow statement	**71,341**	125,794
Bank deposits maturing over three months	**413,334**	408,105
	484,675	533,899

13. Accounts Payable

Details of the ageing analysis of accounts payable at the balance sheet date are as follows:

	At 30 June 2009 (Unaudited) HK$'000	At 31 December 2008 (Audited) HK$'000
Current or less than one month overdue	**5,443**	4,403

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

14. Commitments

Capital commitments of the Group outstanding at 30 June 2009 not provided for in the interim financial report are as follows:

	At 30 June 2009 (Unaudited) HK$'000	At 31 December 2008 (Audited) HK$'000
Authorised but not contracted for	**173,000**	173,000

15. Material Related Party Transactions

The Group had the following related party transactions during the six months ended 30 June 2009:

		Income/(expense) Six months ended 30 June	
	Note	**2009 (Unaudited) HK$'000**	2008 (Unaudited) HK$'000
Management and administration fee income	(a)	**8,004**	7,770
Licence fee for conducting MMOB business	(b)	**(8,500)**	(9,365)
Licence fee for conducting bus interior advertising business	(c)	**(6,000)**	—
Licence and royalty fees paid for the right to sell advertising space on transit vehicle shelters	(d)	**(6,794)**	(4,030)
Rental expenses	(e)	**(1,502)**	(567)
Management fee expenses	(f)	**(8,200)**	(6,266)
Guaranteed rentals	(g)	**11,081**	3,948
Service fee paid for logistic function	(h)	**(245)**	(245)
Key management personnel remuneration	(i)	**(3,688)**	(5,757)
Interest income from associate	(j)	**2,347**	3,380

Notes:

(a) Fee income was earned for the provision of media sales management and administrative services to a subsidiary of Transport International Holdings Limited ("TIH"), a substantial shareholder of the Company. The amount receivable by the Group at the period end amounted to HK$Nil (31 December 2008: HK$1,334,000).

(b) Licence fee was paid to a subsidiary of TIH for conducting MMOB advertising on buses fitted with MMOB broadcasting system. The amount payable by the Group at the period end amounted to HK$5,574,000 (31 December 2008: HK$5,574,000).

15. Material Related Party Transactions (Continued)

Notes: (Continued)

(c) Licence fee was paid to a subsidiary of TIH for conducting bus interior advertising on buses. The amount payable by the Group at the period end amounted to HK$Nil (31 December 2008: HK$Nil).

(d) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount payable by the Group at the period end amounted to HK$384,000 (31 December 2008: HK$501,000).

(e) Rental expenses were paid to a subsidiary of TIH for leasing properties, audio and visual equipment, computer equipment and software system, furniture and fixtures. The amount payable by the Group at the period end amounted to HK$1,535,000 (31 December 2008: HK$600,000).

(f) Management fee was paid to JCDecaux Texon Limited ("JCDecaux Texon"), a fellow subsidiary of a minority shareholder of a subsidiary of the Group, for the provision of media sales agency services in relation to transit vehicle shelters. The amount payable to JCDecaux Texon at the period end amounted to HK$2,945,000 (31 December 2008: HK$3,831,000).

(g) The Group entered into a contract with JCDecaux Texon for media sales agency services provided to the Group in relation to the transit vehicle shelters under the media sales business. The Group shall be entitled to a guaranteed income calculated based on the rates per panel and the number of transit vehicle shelter panels. JCDecaux Texon shall pay any shortfall if the actual income derived from the transit vehicle shelters is less than the guaranteed income. The amount receivable from JCDecaux Texon at the period end amounted to HK$2,104,000 (31 December 2008: HK$751,000).

(h) The Group paid a service fee to JCDecaux Texon for the logistic function provided to the Group in relation to the transit vehicle shelters under the media sales business. The amount payable to JCDecaux Texon at the period end amounted to HK$41,000 (31 December 2008: HK$204,000).

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

	Six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Short-term employee benefits	**3,652**	5,727
Post-employment benefits	**36**	30
	3,688	5,757

(j) Interest was charged on the shareholder's loans provided to the associate. The interest receivable from the associate at the period end amounted to HK$10,347,000 (31 December 2008: HK$11,059,000). Details of the loans to associate are set out in note 9.

16. Comparative Figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to the current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors of the Company who held office at 30 June 2009 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' and chief executives' 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 NG (Note 1)	1,000,000	—	—	123,743	1,123,743	0.1%
Anthony NG (Note 1)	—	—	—	123,743	123,743	0.0%

	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 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%

Notes:

1. Each of Ms Winnie 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 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, or 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").

Directors' Interests in Contracts

No contract of significance to which the Company, or any of 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 Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2009, the interests or short positions of the persons (not being Directors and chief executives 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 of Hong Kong Limited 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:

	Ordinary shares of HK$0.1 each			
	Registered shareholders	Corporate interests	Total number of shares held	% of total issued shares
Substantial shareholders				
Transport International Holdings Limited (Note)	—	728,127,410	728,127,410	73.01%
KMB Resources Limited	728,127,410	—	728,127,410	73.01%
Other person				
DJE Investment S.A. and others	69,956,000	—	69,956,000	7.01%

Note: KMB Resources Limited owns 728,127,410 shares in the Company. KMB Resources Limited is a wholly-owned subsidiary of Transport International Holdings Limited, which is accordingly deemed to be interested in the same number of shares held by KMB Resources Limited in the Company under the SFO.

Apart from the foregoing, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Share Option Scheme

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001 whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares in the Company. The purpose of the Scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme shall be valid and effective for a period of ten years ending on 6 June 2011, after which no further options will be granted.

No option was granted during the period and there were no outstanding options at 30 June 2009.

Changes in Directors' Biographical Details

During the period under review, the changes in Directors' biographical details since the date of the 2008 Annual Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

Winnie NG BA, MBA (Chicago), MPA (Harvard)

New appointment

- as Director of HK Sports Institute
- as Member of Equal Opportunities Commission
- as Hospital Governing Committee Member of Queen Mary Hospital and Tsan Yuk Hospital

John Anthony MILLER SBS, OBE, MPA (Harvard), BA (London)

Re-designation

- as Chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited, of which he has been a Non-executive Director

Anthony NG BA, MBA (Ivey)

Resignation

- as Director of NetThruPut Inc (a Canadian leading company in webbased crude oil trading and an affiliate company of Enbridge Inc)

Professor Stephen CHEUNG Yan Leung* BBS, JP

New appointment

- as Advisory and Adjunct Professors at Fudan University and Shanghai Jiao Tong University respectively
- as Chairman of the Advisory Committee of the Enhancing Self-Reliance Through District Partnership Programme of the Home Affairs Department
- as Chairman of the Supervisory Committee of the ABF Hong Kong Bond Index Fund of the Hong Kong Monetary Authority as well as the consultation panel of the West Kowloon Cultural District Authority
- as Member of Independent Police Complaints Council (IPCC)
- awarded the Bronze Bauhinia Star

Resignation

- as Member of the Public Shareholders Group of the Securities and Futures Commission and the Financial Reporting Review Panel of the Financial Reporting Council
- as Member of the Statistics Advisory Committee

* Independent Non-executive Director

Other than that disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Compliance with the Code on Corporate Governance Practices of the Listing Rules

The Company has complied throughout the six months ended 30 June 2009 with the Code Provisions set out in the Code on Corporate Governance Practices as contained in Appendix 14 to the Listing Rules.

Compliance with the Model Code of the Listing Rules

The Group has adopted stringent procedures to ensure that securities transactions (if any) by its Directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are in compliance with the Model Code as set out in Appendix 10 of the Listing Rules. Throughout the six months ended 30 June 2009, the Board has adopted the RoadShow Code on Corporate Governance ("RoadShow Code") for securities transactions by Directors and relevant employees which was prepared on terms no less exacting than 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 2009. 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 2009. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. The review report of the external auditors is set out on page 24 of this interim report.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2009, 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, 15 September 2009

Review Report to the Board of Directors of RoadShow Holdings Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 4 to 19 which comprises the consolidated balance sheet of RoadShow Holdings Limited as of 30 June 2009 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. 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 directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a 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.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

15 September 2009

RoadShow Holdings Limited 路訊通控股有限公司

9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong 香港九龍荔枝角寶輪街九號

This Interim Report is also available on our website 本中期報告亦可在本公司之互聯網址下載:

www.roadshow.com.hk