



Interim Results for the Six Months Ended 30 June 2013

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) have pleasure in submitting 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 2013 and the unaudited consolidated balance sheet of the Group at 30 June 2013, together with the comparative figures for the six months ended 30 June 2012 and at 31 December 2012 respectively.

Financial Review

Results

For the six months ended 30 June 2013, the Group reported total operating revenue of HK\$214.9 million, representing an increase of approximately 7.2% over the corresponding period of the previous year. Profit attributable to equity shareholders of the Company was HK\$29.9 million for the six months ended 30 June 2013, compared with HK\$26.0 million for the six months ended 30 June 2012. For the six months ended 30 June 2013, profit from operations was approximately HK\$39.6 million (six months ended 30 June 2012: HK\$35.7 million), representing an increase of approximately 10.9% compared with the corresponding period last year.

Operating Revenue

For the six months ended 30 June 2013, the Group reported a total operating revenue of HK\$214.9 million of which HK\$202.7 million was from the media sales services and HK\$12.2 million was from other revenue and other net income. Revenue from media sales services generated from the Hong Kong and the Mainland China operations accounted for approximately 99.7% and 0.3% of the Group’s total turnover respectively. Revenue generated from media sales services of the Hong Kong operations was HK\$202.1 million for the six months ended 30 June 2013 compared with HK\$191.0 million for the six months ended 30 June 2012, representing an increase of approximately 5.8% mainly resulting from the growth in our core business.

Operating Expenses

The Group’s operating expenses increased by HK\$10.7 million, from HK\$164.6 million for the six months ended 30 June 2012 to HK\$175.3 million for the six months ended 30 June 2013.

Interim Dividend

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$Nil).

Liquidity, Financial Resources and Capital Structure

Liquidity and financial resources

At 30 June 2013, the Group's bank deposits and cash amounted to HK\$344.0 million (31 December 2012: HK\$409.8 million), which are denominated in Hong Kong dollars, United States ("US") dollars and Renminbi. Apart from providing working capital to support its media sales services, the Group maintains a strong cash position to meet potential needs for business expansion and development.

At 30 June 2013 and 31 December 2012, 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 2013 and 31 December 2012.

The Group did not have any stand-by banking facilities at 30 June 2013 and 31 December 2012.

At 30 June 2013, the Group had net current assets of HK\$499.2 million (31 December 2012: HK\$519.5 million) and total assets of HK\$701.8 million (31 December 2012: HK\$766.5 million).

Charge on assets

At 30 June 2013, bank deposits of HK\$61.4 million (31 December 2012: HK\$60.2 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

Exposure to fluctuations in exchange rates and related hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the six months ended 30 June 2013, 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 transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its balance sheet exposure during the six months ended 30 June 2013.

Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2013 and 31 December 2012.

Employees and Emolument Policies

At 30 June 2013, the Group had 156 full-time employees in Hong Kong and 2 full-time employees in 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 has participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China.

Prospects

The first half of 2013 (the period under review) saw the RoadShow Group (RoadShow) maintaining consistent business momentum over an enlarged portfolio of business platforms in the face of fairly adverse market conditions.

During the period under review, Hong Kong's advertising industry was probably at its most sluggish since 2010. The poor performance of the retail sector and high-end products, plus local budget cuts by leading international brands were all key contributors to this downward trend.

Having established solid foundations across a diversified portfolio of business platforms, RoadShow was perfectly placed to maintain its steady business momentum across most core media platforms. Special focus in integration included this June's launch of a new online portal aimed at further enhancing the overall strength of our well-established MMOB operations.

In the half year ended 30 June 2013, the Group was able to further widen its portfolio. The first key achievement through which we delivered on this goal was Hong Kong's Route 3 (CPS) Company Limited's granting of an exclusive licence for us to market outdoor advertising at designated billboards and signs at Tai Lam Tunnel. Our second major advance was The "Star" Ferry Company, Limited's granting of an exclusive licence to advertise on designated spaces and panels at any of its Piers and the interior compartments aboard its fleet of vessels. The coming months and years will see us continue to explore further opportunities for expanding our presence in new areas, including but not limited to, other out-of-home and mobile platforms.

As the Group enters the second half of 2013, market conditions in Hong Kong are likely to remain tough as advertisers begin to adopt a still more cautious stance. That said, RoadShow already has in place the clearly defined strategies and solid pool of quality talent needed to continue meeting future challenges and maximizing returns for its valued shareholders.

Consolidated Income Statement

For the six months ended 30 June 2013

	Note	Six months ended 30 June	
		2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Turnover	3 & 4	202,650	192,560
Other revenue and other net income		12,247	7,793
Total operating revenue		214,897	200,353
Operating expenses			
Royalty, licence and management fees		(79,655)	(70,716)
Cost of production		(33,749)	(39,482)
Staff expenditure		(34,892)	(30,312)
Depreciation		(5,287)	(5,986)
Cost of inventories		(2,949)	(2,630)
Repairs and maintenance		(971)	(2,299)
Other operating expenses		(17,837)	(13,198)
Total operating expenses		(175,340)	(164,623)
Profit before taxation	5	39,557	35,730
Income tax	6	(8,074)	(6,798)
Profit for the period		31,483	28,932
Attributable to:			
Equity shareholders of the Company		29,910	26,001
Non-controlling interests		1,573	2,931
Profit for the period		31,483	28,932
Earnings per share (in Hong Kong cents)	8		
Basic		3.00	2.61
Diluted		N/A	N/A

The notes on pages 9 to 21 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 2013

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Profit for the period	31,483	28,932
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale debt securities:		
Changes in fair value recognised in the fair value reserve during the period, net of nil tax	(1,017)	1,036
Exchange differences on translation of the financial statements of operations outside Hong Kong	199	(125)
Total comprehensive income for the period	30,665	29,843
Attributable to:		
Equity shareholders of the Company	29,092	26,912
Non-controlling interests	1,573	2,931
Total comprehensive income for the period	30,665	29,843

The notes on pages 9 to 21 form part of this interim financial report.

Consolidated Balance Sheet

At 30 June 2013

	Note	At 30 June 2013 (Unaudited) HK\$'000	At 31 December 2012 (Audited) HK\$'000
Non-current assets			
Fixed assets		46,827	49,122
Non-current prepayments and deposits		9,821	3,741
Other financial assets	9	48,041	81,296
Deferred tax assets		4,288	2,618
		108,977	136,777
Current assets			
Inventories		903	1,164
Amount due from ultimate holding company	10(a)	5,004	5,004
Amounts due from fellow subsidiaries	10(b)	18,358	14,695
Accounts receivable	11	115,291	117,567
Other financial assets	9	31,561	—
Other receivables and deposits		15,135	17,794
Current tax recoverable		1,204	3,491
Pledged bank deposits	12	61,400	60,200
Bank deposits and cash	13	344,012	409,791
		592,868	629,706
Current liabilities			
Accounts payable	14	1,888	2,276
Amounts due to fellow subsidiaries	10(b)	5,459	7,849
Other payables and accruals		70,553	91,628
Current tax payable		15,804	8,459
		93,704	110,212
Net current assets			
		499,164	519,494
Total assets less current liabilities			
		608,141	656,271
Non-current liabilities			
Deferred tax liabilities		164	157
NET ASSETS			
		607,977	656,114
CAPITAL AND RESERVES			
Share capital		99,737	99,737
Reserves		500,731	546,441
Total equity attributable to equity shareholders of the Company			
		600,468	646,178
Non-controlling interests		7,509	9,936
TOTAL EQUITY			
		607,977	656,114

The notes on pages 9 to 21 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013

Attributable to equity shareholders of the Company											
Note	Share capital HK\$'000	Share premium HK\$'000	General reserve HK\$'000	Contributed surplus HK\$'000	Other reserve HK\$'000	Fair value reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
	99,737	531,769	602	(200)	(605)	(127)	14,181	(14,881)	630,476	11,254	641,730
Balance at 1 January 2012											
Changes in equity for the six months ended 30 June 2012:											
Profit for the period	—	—	—	—	—	—	—	26,001	26,001	2,931	28,932
Other comprehensive income	—	—	—	—	—	1,036	(125)	—	911	—	911
Total comprehensive income for the period	—	—	—	—	—	1,036	(125)	26,001	26,912	2,931	29,843
Dividends approved in respect of the previous year	7(b)	—	—	—	—	—	—	(60,939)	(60,939)	—	(60,939)
Dividend paid to non-controlling interests		—	—	—	—	—	—	—	—	(6,000)	(6,000)
Balance at 30 June 2012 and 1 July 2012	99,737	531,769	602	(200)	(605)	909	14,056	(49,819)	596,449	8,185	604,634
Changes in equity for the six months ended 31 December 2012:											
Profit for the period	—	—	—	—	—	—	—	48,816	48,816	1,751	50,567
Other comprehensive income	—	—	—	—	—	714	199	—	913	—	913
Total comprehensive income for the period	—	—	—	—	—	714	199	48,816	49,729	1,751	51,480
Balance at 31 December 2012 and 1 January 2013	99,737	531,769	602	(200)	(605)	1,623	14,255	(1,003)	646,178	9,936	656,114
Changes in equity for the six months ended 30 June 2013:											
Profit for the period	—	—	—	—	—	—	—	29,910	29,910	1,573	31,483
Other comprehensive income	—	—	—	—	—	(1,017)	199	—	(818)	—	(818)
Total comprehensive income for the period	—	—	—	—	—	(1,017)	199	29,910	29,092	1,573	30,665
Share premium reduction	15	(531,769)	—	531,769	—	—	—	—	—	—	—
Dividends approved in respect of the previous year	7(b)	—	—	—	—	—	—	(74,802)	(74,802)	—	(74,802)
Dividend paid to non-controlling interests		—	—	—	—	—	—	—	—	(4,000)	(4,000)
Balance at 30 June 2013	99,737	—	602	531,569	(605)	606	14,454	(45,895)	600,468	7,509	607,977

The notes on pages 9 to 21 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2013

	Note	Six months ended 30 June	
		2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Net cash generated from operating activities		7,596	50,590
Net cash generated from/(used in) investing activities		53,354	(46,104)
Net cash used in financing activities		(80,002)	(66,939)
Net decrease in cash and cash equivalents		(19,052)	(62,453)
Effect of foreign exchange rate changes		946	(628)
Cash and cash equivalents at 1 January		152,120	156,033
Cash and cash equivalents at 30 June	13	134,014	92,952

The notes on pages 9 to 21 form part of this interim financial report.

Notes to the Unaudited 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 14 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 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 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereto 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 review report to the Board of Directors is included on page 22.

The financial information relating to the financial year ended 31 December 2012 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 2012 are available from the Company’s principal place of business. The auditors have expressed an unqualified opinion on those financial statements in their report dated 18 March 2013.

Notes to the Unaudited Interim Financial Report

2. Changes in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 — *Disclosures — Offsetting financial assets and financial liabilities*

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

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in this interim financial report has been modified accordingly.

HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

2. Changes in accounting policies (Continued)

HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the interim financial report as a result of adopting HKFRS 12.

HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 16. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets or total liabilities materially different from the amounts reported in the last annual financial statements.

Amendments to HKFRS 7 — *Disclosures — Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

Notes to the Unaudited Interim Financial Report

3. Segment reporting

The Group manages its business by geographical areas. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments.

Hong Kong: Provision of media sales and management services
 Mainland China: Provision of media advertising agency services and design 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 or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments for the six months ended 30 June 2013 and 2012 is set out below.

(a) Reportable segment revenues and profit or loss:

	Hong Kong		Mainland China		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Revenue from external customers	202,050	190,952	600	1,608	202,650	192,560
Other revenue and other net income/(loss)	4,951	3,283	(49)	15	4,902	3,298
Reportable segment revenue	207,001	194,235	551	1,623	207,552	195,858
Reportable segment profit/(loss)	41,149	38,380	(617)	(492)	40,532	37,888
Depreciation for the period	(4,942)	(5,714)	(14)	(31)	(4,956)	(5,745)

3. Segment reporting (Continued)

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

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Revenue		
Reportable segment revenue	207,552	195,858
Unallocated other revenue and other net income	7,345	4,495
Consolidated total operating revenue	214,897	200,353

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Profit or loss		
Reportable segment profit	40,532	37,888
Unallocated other revenue and other net income	7,345	4,495
Unallocated head office and corporate expenses	(8,320)	(6,653)
Consolidated profit before taxation	39,557	35,730

4. Turnover

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On-board (“MMOB” or “BUS-TV”), transit vehicle exteriors and interiors advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, interiors, shelters and outdoor signages and the provision of advertising agency services.

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

Notes to the Unaudited Interim Financial Report

5. Profit before taxation

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

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Depreciation	5,287	5,986
Interest income	(5,037)	(6,226)
Operating lease charges		
— land and buildings	2,504	1,586
— audio and visual equipment	2,730	2,735

6. Income tax

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	9,516	7,054
Provision for the People's Republic of China ("PRC") income tax for the period	221	—
	9,737	7,054
Deferred tax		
Reversal and origination of temporary differences	(1,663)	(256)
Income tax expense	8,074	6,798

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

7. Dividends

- (a) No interim dividend is payable for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$Nil). Final dividends, if any, will be proposed at the year end.
- (b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Final dividend in respect of the financial year ended 31 December 2012, approved and paid during the interim period of HK7.50 cents per share (2012: in respect of the financial year ended 31 December 2011 — HK6.11 cents per share)	74,802	60,939

8. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$29,910,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$26,001,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2012: 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 2013 and 2012.

Notes to the Unaudited Interim Financial Report

9. Other financial assets

	At 30 June 2013 (Unaudited) HK\$'000	At 31 December 2012 (Audited) HK\$'000
Available-for-sale debt securities, at fair value (listed outside Hong Kong)	79,602	81,296
Unlisted available-for-sale equity interest, at cost less impairment losses	—	—
Loans to investee	—	—
Amount due from investee	—	—
	79,602	81,296
Less: available-for-sale debt securities classified as current assets (listed outside Hong Kong)	(31,561)	—
Other financial assets classified as non-current assets	48,041	81,296

(a) Available-for-sale debt securities, at fair value

The listed debt securities are issued by corporate entities with credit ratings ranging from BBB+ to AA+. At 30 June 2013 and 31 December 2012, the Group's available-for-sale debt securities were neither past due nor impaired. The available-for-sale debt securities are due for repayment in 2014 or 2015. Debt securities that will mature within one year are classified as current assets.

(b) Unlisted available-for-sale equity interest, at cost less impairment losses

At 30 June 2013 and 31 December 2012, the available-for-sale equity interest was determined to be impaired. Full impairment losses on unlisted available-for-sale equity interest of HK\$143,371,000 have been recognised as at 30 June 2013 and 31 December 2012.

(c) Loans to investee

At 30 June 2013 and 31 December 2012, loans to investee of HK\$70,154,000 were individually determined to be impaired and impairment losses of HK\$70,154,000 have been made.

(d) Amount due from investee

At 30 June 2013 and 31 December 2012, amount due from investee of HK\$15,882,000 was determined to be impaired and impairment losses of HK\$15,882,000 have been made.

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. The amount is neither past due nor impaired.
- (b) The amounts due from/(to) fellow subsidiaries are unsecured, interest-free, repayable on demand and represent normal trade receivables and payables. The amounts due from fellow subsidiaries are neither past due nor impaired.

11. Accounts receivable

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the balance sheet date are as follows:

	At 30 June 2013 (Unaudited) HK\$'000	At 31 December 2012 (Audited) HK\$'000
Neither past due nor impaired	59,343	51,409
Less than one month past due	22,150	17,005
One to two months past due	12,100	10,834
Two to three months past due	8,818	31,451
More than three months past due	12,880	6,868
	115,291	117,567

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.

12. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries and between subsidiaries of the Company and a third party, the subsidiaries have provided bank guarantees in favour of the fellow subsidiaries and the third party's due performance and payment under the respective licence agreements. The Company has pledged bank deposits of HK\$61,400,000 (31 December 2012: HK\$60,200,000) to banks for the bank guarantees issued.

Notes to the Unaudited Interim Financial Report

13. Bank deposits and cash

	At 30 June 2013 (Unaudited) HK\$'000	At 31 December 2012 (Audited) HK\$'000
Cash at bank and in hand	96,124	102,360
Bank deposits with original maturities within three months	37,890	49,760
Cash and cash equivalents for the purpose of cash flow statement	134,014	152,120
Bank deposits with original maturities over three months	209,998	257,671
	344,012	409,791

14. Accounts payable

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

	At 30 June 2013 (Unaudited) HK\$'000	At 31 December 2012 (Audited) HK\$'000
Due within one month	1,888	2,276

Credit period granted to the Group by suppliers is generally within 90 days. Therefore, all the balances which are due within one month above are within three months from the invoice date.

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

15. Share premium reduction

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by HK\$531,769,000 ("Share Premium Reduction") and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

16. Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

At 30 June 2013, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of HK\$79,602,000 (2012: HK\$81,296,000) (see note 9(a)). Recurring fair value measurements at 30 June 2013 and 31 December 2012 were based on quoted prices in active market for identical assets (Level 1).

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2013 and 31 December 2012.

17. Commitments

At 30 June 2013, the Group had the following capital commitments in relation to the purchase of fixed assets not provided for in the interim financial report:

	At 30 June 2013 (Unaudited) HK\$'000	At 31 December 2012 (Audited) HK\$'000
Contracted for	—	—
Authorised but not contracted for	111,006	111,006
	111,006	111,006

Notes to the Unaudited Interim Financial Report

18. Material related party transactions

The Group had the following related party transactions during the six months ended 30 June 2013:

	Note	Income/(expenses) Six months ended 30 June	
		2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Licence fee and service fees for conducting BUS-TV business	(a)	(10,050)	(9,500)
Licence and royalty fees paid for the right to sell advertising space on bus shelters	(b)	(9,086)	(8,490)
Licence fee for the right to solicit advertising business at advertising space on bus interiors	(c)	(6,000)	(6,000)
Licence fee for the right to solicit advertising business at advertising space on bus exteriors	(d)	(30,000)	(30,000)
Rental expenses	(e)	(4,158)	(4,178)
Management fee expenses	(f)	(10,203)	(10,074)
Guaranteed advertising income	(g)	—	—
Service fee paid for logistic function	(h)	(245)	(245)
Key management personnel remuneration	(i)	(3,771)	(3,521)

Notes:

- (a) Licence fee and service fees were paid to a subsidiary of Transport International Holdings Limited ("TIH"), a substantial shareholder of the Company for conducting BUS-TV advertising business on buses operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and fitted with the BUS-TV broadcasting system. The amount payable by the Group at the period end amounted to HK\$5,960,000 (31 December 2012: HK\$5,960,000).
- (b) Licence and royalty fees were paid for selling advertising spaces on certain bus shelters owned by a subsidiary of TIH. The amount receivable by the Group arising from advance payments at the period end amounted to HK\$160,000 (31 December 2012: amount payable of HK\$1,326,000).
- (c) Licence fee was paid to a subsidiary of TIH for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of buses operated by KMB. The amount receivable by the Group arising from advance payments at the period end amounted to HK\$23,000 (31 December 2012: HK\$23,000).
- (d) Licence fee was paid to subsidiaries of TIH for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of buses operated by KMB. The amount receivable by the Group arising from advance payments made at the period end amounted to HK\$15,082,000 (31 December 2012: HK\$10,809,000).
- (e) Rental expenses were paid to a subsidiary of TIH for leasing properties, audio and visual equipment, computer equipment and software system, and furniture and fixtures. The amount payable by the Group at the period end amounted to HK\$NIL (31 December 2012: HK\$NIL).

18. Material related party transactions (Continued)

Notes: (Continued)

- (f) Management fee was paid to JCDecaux Cityscape Limited (“JCDecaux Cityscape”), a fellow subsidiary of a non-controlling shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to JCDecaux Cityscape at the period end amounted to HK\$4,338,000 (31 December 2012: HK\$3,612,000).
- (g) The Group entered into a contract with JCDecaux Cityscape 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 income calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Cityscape shall pay any shortfall if the actual income derived from the bus shelters is less than the guaranteed amount, and the shortfall amounted to HK\$NIL during the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$NIL). The amount due to JCDecaux Cityscape at the period end amounted to HK\$111,000 (31 December 2012: HK\$NIL).
- (h) The Group paid a service fee to JCDecaux Cityscape for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Cityscape at the period end amounted to HK\$41,000 (31 December 2012: HK\$41,000).
- (i) Remuneration for key management personnel, including amounts paid to the Company’s Directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
Short-term employee benefits	3,733	3,490
Post-employment benefits	38	31
	3,771	3,521



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 21 which comprises the consolidated balance sheet of RoadShow Holdings Limited as of 30 June 2013 and the related consolidated income statement, statement of comprehensive income, 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 2013 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

14 August 2013

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

The Directors of the Company who held office at 30 June 2013 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%

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%

Notes:

- Ms Winnie NG has interest in 123,743 shares in the Company as a beneficiary of certain private trusts which beneficially held the shares.
- TIH is the ultimate holding company of the Company.
- Ms Winnie 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, 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 2013, 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			% of total issued shares
	Registered shareholders	Corporate interests	Total number of shares held	
Substantial shareholders				
TIH (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 TIH, 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.

Changes in Directors' Biographical Details

During the period under review, the changes in Directors' biographical details since the date of the 2012 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.

Dr John CHAN Cho Chak *Chairman and Non-Executive Director*

GBS, JP, DBA (Hon), DSocSc (Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Dr John CHAN Cho Chak was appointed as Non-Executive Director of Hong Kong News-Expo Limited with effect from 20 June 2013 and was elected as Chairman of the company with effect from 11 July 2013.

Dr Chan ceased to be Chairman of the Council of the Sir Edward Youde Memorial Fund with effect from 1 July 2013.

Mr YUNG Wing Chung *Deputy Chairman and Non-Executive Director*

Mr YUNG Wing Chung ceased to be Non-Executive Director of SmarTone Telecommunications Holdings Limited with effect from 30 April 2013 and of Wing Tai Properties Limited with effect from 15 May 2013, and ceased to be Alternate Director to Mr Raymond KWOK Ping Luen of Transport International Holdings Limited with effect from 1 April 2013.

Dr Eric LI Ka Cheung *Independent Non-Executive Director*

GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT, FCA, FCPA (Aust.), FCIS, FHKIoD

Dr Eric LI Ka Cheung has retired from the appointment as Independent Non-Executive Director of the Bank of Communications Co. Limited with effect from 25 June 2013.

Professor Stephen CHEUNG Yan Leung *Independent Non-Executive Director*

BBS, JP, FHKIoD

Professor Stephen CHEUNG Yan Leung has ceased to be Chairman of Consultation Panel of the West Kowloon Cultural District Authority, and member of Minimum Wage Commission and Independent Police Complaints Council (IPCC).

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 2013 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 2013, 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 2013. 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 2013. The review of the unaudited interim financial report was conducted with the Group’s external auditors, KPMG. The 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 2013, 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, 14 August 2013

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路訊通控股有限公司

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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

