



ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司

STOCK CODE 股份代號: 888

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Interim Results for the six months ended 30 June 2015

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) submit herewith the unaudited consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2015 and the unaudited consolidated statement of financial position of the Group at 30 June 2015, together with the comparative figures for the six months ended 30 June 2014 and at 31 December 2014 respectively.

Financial Review

Loss attributable to equity shareholders of the Company was HK\$13.0 million for the six months ended 30 June 2015, compared with profit attributable to equity shareholders of HK\$10.1 million for the six months ended 30 June 2014, whilst loss from operations was approximately HK\$11.8 million for the six months ended 30 June 2015 (six months ended 30 June 2014: profit of HK\$18.2 million). The loss for the current period was mainly attributable to the reduction in revenue due to continued sluggish demand in the market, the increase in royalty, licence and management fees by approximately HK\$14.2 million for the six months ended 30 June 2015 and a prudent one-off provision for impairment loss on accounts receivable as at 30 June 2015 of approximately HK\$11.1 million following an internal review of their changing profile.

Operating Revenue

For the six months ended 30 June 2015, the Group reported total operating revenue of HK\$207.3 million of which HK\$198.0 million was from the media sales services and HK\$9.3 million was from other revenue and other net loss. Revenue generated from media sales services was HK\$198.0 million for the six months ended 30 June 2015 compared with HK\$219.7 million for the six months ended 30 June 2014, representing a decrease of approximately 9.9% mainly resulting from the unfavorable demand in the market.

Operating Expenses

The Group’s operating expenses increased by HK\$12.1 million, from HK\$207.0 million for the six months ended 30 June 2014 to HK\$219.1 million for the six months ended 30 June 2015 of which the increase in royalty, licence and management fees accounted for approximately HK\$14.2 million.

Interim Dividend

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$Nil).

Liquidity, Financial Resources and Capital Structure

Liquidity and Financial Resources

At 30 June 2015, the Group's bank deposits and cash amounted to HK\$316.7 million (31 December 2014: HK\$438.8 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 2015 and 31 December 2014, 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 2015 and 31 December 2014. At 30 June 2015 and 31 December 2014, the Group had stand-by banking facilities totalling HK\$30.0 million.

At 30 June 2015, the Group had net current assets of HK\$525.4 million (31 December 2014: HK\$623.3 million) and total assets of HK\$693.6 million (31 December 2014: HK\$790.0 million).

Charge on Assets

At 30 June 2015, bank deposits of HK\$79.3 million (31 December 2014: HK\$61.4 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 2015, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars and of Hong Kong dollars and Renminbi (six months ended 30 June 2014: exchange loss of approximately HK\$5.0 million due to the depreciation in Renminbi against Hong Kong dollars). The Group did not engage in any transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its financial position exposure during the six months ended 30 June 2015.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2015 and 31 December 2014.

Employees and Emolument Policies

At 30 June 2015, the Group had 137 full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, 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 2015 saw the Group's business adversely impacted by poor market conditions leading to reduced occupancy and unit rates, and by significantly keener competition from non-traditional advertising media.

Following the interruption to transport at key business districts caused by protracted political demonstrations late last year, as well as the decline in visitor (particularly Mainland traveller) numbers, length of stay and retail spend, overall adspends for the industry recorded a decline, with advertisers withholding budgets and reducing both the number and scale of marketing campaigns. It is anticipated that these challenging conditions will persist for the rest of the year and the Group will therefore continue to tighten cost control in order to best position itself for the eventual recovery.

Looking ahead, the prospects for the medium term remain highly uncertain amidst adverse economic conditions in Hong Kong and internationally. At the same time the Group believes that its diversified portfolio of advertising platforms and the audience they reach still offers significant value to advertisers. The Group will continue to make every effort to capitalise on this with a view to improving its performance.

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2015

	Note	Six months ended 30 June	
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Revenue	3 & 4	198,037	219,693
Other revenue and other net loss	5	9,265	5,465
Total operating revenue		207,302	225,158
Operating expenses			
Royalty, licence and management fees		(104,411)	(90,210)
Cost of production		(33,756)	(44,325)
Staff expenditure		(38,793)	(39,990)
Depreciation and amortisation		(7,800)	(6,971)
Cost of inventories		(3,709)	(3,260)
Repairs and maintenance		(3,513)	(3,863)
Impairment loss on accounts receivable		(11,073)	—
Other operating expenses		(16,004)	(18,336)
Total operating expenses		(219,059)	(206,955)
(Loss)/profit before taxation	6	(11,757)	18,203
Income tax	7	(93)	(5,727)
(Loss)/profit for the period		(11,850)	12,476
Attributable to:			
Equity shareholders of the Company		(13,046)	10,058
Non-controlling interests		1,196	2,418
(Loss)/profit for the period		(11,850)	12,476
(Loss)/earnings per share (in Hong Kong cents)	9		
Basic		(1.31)	1.01
Diluted		N/A	N/A

The notes on pages 9 to 20 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 8.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
(Loss)/profit for the period	(11,850)	12,476
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	(99)	(177)
Exchange differences on translation of the financial statements of operations outside Hong Kong	—	(354)
Total comprehensive (loss)/income for the period	(11,949)	11,945
Attributable to:		
Equity shareholders of the Company	(13,145)	9,527
Non-controlling interests	1,196	2,418
Total comprehensive (loss)/income for the period	(11,949)	11,945

The notes on pages 9 to 20 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2015

	Note	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		37,293	39,255
Intangible assets		3,308	2,441
Non-current prepayments and deposits		7,544	7,444
Deferred tax assets		7,171	4,311
		55,316	53,451
Current assets			
Inventories		2,646	1,720
Amount due from ultimate holding company	11(a)	5,004	5,004
Amounts due from fellow subsidiaries	11(b)	30,722	10,609
Accounts receivable	12	159,213	146,410
Other receivables and deposits		25,255	50,660
Other financial assets	10	7,718	7,837
Current tax recoverable		11,619	14,098
Pledged bank deposits	13	79,315	61,400
Bank deposits and cash	14	316,745	438,816
		638,237	736,554
Current liabilities			
Accounts payable	15	2,439	2,913
Amounts due to fellow subsidiaries	11(b)	4,304	6,302
Other payables and accruals		104,447	102,373
Current tax payable		1,611	1,650
		112,801	113,238
Net current assets		525,436	623,316
Total assets less current liabilities		580,752	676,767
Non-current liabilities			
Deferred tax liabilities		150	125
NET ASSETS		580,602	676,642
CAPITAL AND RESERVES			
Share capital		99,737	99,737
Reserves		473,869	566,305
Total equity attributable to equity shareholders of the Company		573,606	666,042
Non-controlling interests		6,996	10,600
TOTAL EQUITY		580,602	676,642

The notes on pages 9 to 20 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

Attributable to equity shareholders of the Company										
Note	Share capital HK\$'000	General reserve HK\$'000	Contributed surplus HK\$'000	Other reserve HK\$'000	Fair value reserve HK\$'000	Exchange reserve HK\$'000	Retained profits/ (accumulated losses) HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 January 2014	99,737	602	531,569	(605)	(224)	14,620	29,048	674,747	9,705	684,452
Changes in equity for the six months ended 30 June 2014:										
Profit for the period	—	—	—	—	—	—	10,058	10,058	2,418	12,476
Other comprehensive income	—	—	—	—	(177)	(354)	—	(531)	—	(531)
Total comprehensive income for the period	—	—	—	—	(177)	(354)	10,058	9,527	2,418	11,945
Dividends approved in respect of the previous year	8(b)	—	—	—	—	—	(79,191)	(79,191)	—	(79,191)
Dividend paid to non-controlling interests		—	—	—	—	—	—	—	(5,200)	(5,200)
Balance at 30 June 2014 and 1 July 2014	99,737	602	531,569	(605)	(401)	14,266	(40,085)	605,083	6,923	612,006
Changes in equity for the six months ended 31 December 2014:										
Profit for the period	—	—	—	—	—	—	60,529	60,529	3,677	64,206
Other comprehensive income	—	—	—	—	430	—	—	430	—	430
Total comprehensive income for the period	—	—	—	—	430	—	60,529	60,959	3,677	64,636
Balance at 31 December 2014 and 1 January 2015	99,737	602	531,569	(605)	29	14,266	20,444	666,042	10,600	676,642
Changes in equity for the six months ended 30 June 2015:										
(Loss)/profit for the period	—	—	—	—	—	—	(13,046)	(13,046)	1,196	(11,850)
Other comprehensive income	—	—	—	—	(99)	—	—	(99)	—	(99)
Total comprehensive income for the period	—	—	—	—	(99)	—	(13,046)	(13,145)	1,196	(11,949)
Dividends approved in respect of the previous year	8(b)	—	—	—	—	—	(79,291)	(79,291)	—	(79,291)
Dividend paid to non-controlling interests		—	—	—	—	—	—	—	(4,800)	(4,800)
Balance at 30 June 2015	99,737	602	531,569	(605)	(70)	14,266	(71,893)	573,606	6,996	580,602

The notes on pages 9 to 20 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2015

	Note	Six months ended 30 June	
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Operating activities			
Cash (used in)/generated from operations		(52,417)	20,074
The People's Republic of China ("PRC") income tax paid		(488)	(430)
Net cash (used in)/generated from operating activities		(52,905)	19,644
Investing activities			
Proceeds from disposal of other financial assets		32,888	—
Repayment of other financial assets		—	31,120
Proceed from transfer of loans to and amount due from investee		—	25,611
Decrease in bank deposits with original maturities over three months		130,339	5,690
Other cash flows arising from investing activities		(108)	2,407
Net cash generated from investing activities		163,119	64,828
Financing activities			
Dividend paid		(79,231)	(79,191)
Dividend paid to non-controlling shareholders		(4,800)	(5,200)
Other cash flows arising from financing activities		(17,915)	—
Net cash used in financing activities		(101,946)	(84,391)
Net increase in cash and cash equivalents		8,268	81
Effect of foreign exchange rate changes		—	(1,550)
Cash and cash equivalents at 1 January		262,146	159,253
Cash and cash equivalents at 30 June	14	270,414	157,784

The notes on pages 9 to 20 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 18 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 2014 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 independent review report to the Board of Directors is included on page 21.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative 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 2014 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 12 March 2015.

Notes to the Unaudited Interim Financial Report

2. Changes in accounting policies

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

- *Annual improvements to HKFRSs 2010-2012 Cycle*
- *Annual improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Segment reporting

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

Hong Kong : Provision of media sales, design and management services and production of advertisements

Mainland China : Provision of media sales services and production of advertisements

There are no sales between the reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

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

3. Segment reporting (continued)

Information regarding the Group's reportable segments for the six months ended 30 June 2015 and 2014 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	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Revenue from external customers	198,037	219,693	—	—	198,037	219,693
Other revenue and other net loss	6,291	5,170	(3)	27	6,288	5,197
Reportable segment revenue	204,328	224,863	(3)	27	204,325	224,890
Reportable segment (loss)/profit	(5,444)	25,726	(84)	(508)	(5,528)	25,218
Depreciation and amortisation for the period	(6,822)	(5,815)	—	(4)	(6,822)	(5,819)

Notes to the Unaudited Interim Financial Report

3. Segment reporting (continued)

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

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Revenue		
Reportable segment revenue	204,325	224,890
Unallocated other revenue and other net loss	2,977	268
Consolidated total operating revenue	207,302	225,158

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Profit or loss		
Reportable segment (loss)/profit	(5,528)	25,218
Unallocated other revenue and other net loss	2,977	268
Unallocated head office and corporate expenses	(9,206)	(7,283)
Consolidated (loss)/profit before taxation	(11,757)	18,203

4. Revenue

The Group is principally engaged in the provision of media sales and design services and production of advertisements for Multi-media On-Board (“MMOB” or “BUS-TV”), transit vehicle exteriors and interiors, online portal, mobile apps, shelters and outdoor signages advertising businesses. The Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

Revenue represents income from media sales, design and management services and production of advertisements, net of commission and rebate.

5. Other revenue and other net loss

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Other revenue		
Interest income from listed available-for-sale debt securities	160	1,172
Other interest income	3,127	4,123
Interest income from financial assets not at fair value through profit or loss	3,287	5,295
Sales of merchandise	6,142	5,111
Sundry revenue	149	59
	9,578	10,465
Other net loss		
Exchange loss	(313)	(5,000)
	9,265	5,465

6. (Loss)/profit before taxation

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

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Depreciation and amortisation	7,800	6,971
Interest income	(3,287)	(5,295)
Operating lease charges		
– land and buildings	2,763	2,758
– audio and visual equipment	251	912

Notes to the Unaudited Interim Financial Report

7. Income tax

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	2,611	5,157
Provision for the PRC income tax for the period	317	462
	2,928	5,619
Deferred tax		
Reversal and origination of temporary differences	(2,835)	108
Income tax expense	93	5,727

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2014: 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.

8. Dividends

- (a) No interim dividend is payable for the six months ended 30 June 2015 (six months ended 30 June 2014: 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	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Final dividend in respect of the financial year ended 31 December 2014, approved and paid during the interim period of HK3.85 cents per share (2014: in respect of the financial year ended 31 December 2013 – HK7.94 cents per share)	38,399	79,191
Special dividend in respect of the financial year ended 31 December 2014, approved and paid during the interim period of HK4.10 cents per share (2014: in respect of the financial year ended 31 December 2013 – HK Nil cent per share)	40,892	—
	79,291	79,191

9. (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$13,046,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: profit of HK\$10,058,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2014: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2015 and 2014.

10. Other financial assets

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Available-for-sale debt securities, at fair value (listed outside Hong Kong)	7,718	7,837

At 30 June 2015 and 31 December 2014, the listed debt security was issued by a corporate entity with credit rating A-. At 30 June 2015 and 31 December 2014, the Group's available-for-sale debt security was neither past due nor impaired.

The available-for-sale debt security is due for repayment in September 2015.

11. 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.

Notes to the Unaudited Interim Financial Report

12. Accounts receivable

As of the end of the reporting period, the ageing analysis of accounts receivable, based on the due date and net of allowance of doubtful debts, is as follows:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Neither past due nor impaired	87,985	65,933
Less than one month past due	22,374	35,248
One to two months past due	16,800	14,147
Two to three months past due	9,644	12,023
More than three months but less than one year past due	21,296	15,789
More than one year past due	1,114	3,270
	159,213	146,410

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.

13. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries and between subsidiaries of the Company and the third parties, bank guarantees have been provided to the fellow subsidiaries and the third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of HK\$79,315,000 (31 December 2014: HK\$61,400,000) to banks for the bank guarantees issued.

14. Bank deposits and cash

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Cash at bank and in hand	240,961	190,199
Bank deposits with original maturities within three months	29,453	71,947
Cash and cash equivalents for the purpose of the cash flow statement	270,414	262,146
Bank deposits with original maturities over three months	46,331	176,670
	316,745	438,816

15. Accounts payable

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

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Due within one month	2,439	2,913

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.

Notes to the Unaudited Interim Financial Report

16. Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

HKFRS 13, Fair value measurement categorised recurring fair value measurement of the Group's financial instruments at the end of the reporting period into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

At 30 June 2015, the only financial instruments of the Group carried at fair value were available-for-sale debt securities of HK\$7,718,000 (2014: HK\$7,837,000) (see note 10). Recurring fair value measurements of these instruments are categorised into Level 1 of the fair value hierarchy described above.

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(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 2015 and 31 December 2014.

17. Commitments

At 30 June 2015, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the interim financial report:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Contracted for	—	—
Authorised but not contracted for	111,006	111,006
	111,006	111,006

18. Material related party transactions

The Group had the following related party transactions during the six months ended 30 June 2015:

		Six months ended 30 June	
	Note	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Licence fee and service fees for conducting BUS-TV business	(a)	9,650	10,000
Licence and royalty fees paid for the right to sell advertising space on bus shelters	(b)	8,685	11,848
Licence fee for the right to solicit advertising business at advertising space on bus interiors	(c)	9,000	6,500
Licence fee for the right to solicit advertising business at advertising space on bus exteriors	(d)	45,000	31,500
Rental expenses	(e)	1,645	2,306
Management fee and sales rebate	(f)	9,472	14,038
Service fee paid for logistic function	(g)	245	245
Key management personnel remuneration	(h)	4,141	4,155
Mobile data subscription fees	(i)	1,022	2,727

Notes to the Unaudited Interim Financial Report

18. Material related party transactions (continued)

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 2014: 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 at the period end amounted to HK\$332,000 (31 December 2014: amount payable of HK\$846,000).
- (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 2014: amount payable of HK\$2,977,000).
- (d) Licence fee was paid to a subsidiary 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\$24,281,000 (31 December 2014: HK\$8,288,000).
- (e) Rental expenses were paid to a subsidiary of TIH for leasing properties amounted to HK\$1,394,000 (2014: HK\$1,394,000) and for leasing of audio and visual equipment amounted to HK\$251,000 (2014: HK\$912,000). The amount payable by the Group at the period end amounted to HK\$Nil (31 December 2014: HK\$Nil).
- (f) Management fee amounted to HK\$9,480,000 (2014: HK\$14,038,000) and write back of overprovision of sales rebate amounted to HK\$8,000 (2014: HK\$Nil) to JCDecaux Cityscape Limited ("JCDecaux Cityscape"), a fellow subsidiary of a non-controlling shareholder of a subsidiary of the Company, were recorded for the provision of management and agency services in relation to bus shelters. The amount payable to JCDecaux Cityscape at the period end amounted to HK\$239,000 (31 December 2014: HK\$3,981,000).
- (g) 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 2014: HK\$41,000).
- (h) 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	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Short-term employee benefits	4,096	4,116
Post-employment benefits	45	39
	4,141	4,155

- (i) Mobile data subscription fees were paid to a subsidiary of a substantial shareholder of the ultimate holding company of the Group for mobile data transmission services. The amount payable by the Group at the period end amounted to HK\$875,000 (31 December 2014: HK\$887,000).



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 20 which comprises the consolidated statement of financial position of RoadShow Holdings Limited as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other 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 2015 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

18 August 2015

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

The Directors of the Company who held office at 30 June 2015 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

Name of Director	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\$1.0 each

Name of Director	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%
LEE Luen Fai (Note 4)	—	46,000	—	—	46,000	0.0%

Notes:

- Ms Winnie NG has interest in 123,743 shares of 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 of TIH as a beneficiary of certain private trusts which beneficially held the shares.
- Mr LEE Luen Fai has interest in 46,000 shares of TIH which represented the interests held by his spouse.

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 Issuers.

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 2015, 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:

Name	Ordinary shares of HK\$0.1 each			% of total issued shares
	Registered shareholders	Corporate interests	Total number of shares held	
Sun Hung Kai Properties Limited ("SHKP") (Note 2)	—	741,080,210	741,080,210	74.30%
TIH (Note 1)	—	728,127,410	728,127,410	73.01%
KMB Resources Limited	728,127,410	—	728,127,410	73.01%
DJE Investment S.A. and others	69,344,000	—	69,344,000	6.95%

Notes:

1. KMB Resources Limited owned 728,127,410 shares of the Company. KMB Resources Limited was a wholly-owned subsidiary of TIH, which was accordingly deemed to be interested in the same number of shares held by KMB Resources Limited in the Company under the SFO.
2. As SHKP was interested in more than one-third of the issued share capital of TIH, it was deemed to be interested in 728,127,410 shares of the Company held through TIH for the purpose of Part XV of the SFO. In addition, SHKP was deemed to be interested in a total of 12,952,800 shares of the Company held by certain of its wholly-owned subsidiaries for the purpose of Part XV of 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.

Corporate Governance and Other Information

Changes in Directors' Biographical Details

The changes in Directors' biographical details since the date of the 2014 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 CHAN has ceased to be the Third Vice President and the Chairman of the Public Relations Committee of the Community Chest of Hong Kong with effect from 22 June 2015.

Mr YUNG Wing Chung *Deputy Chairman*

Mr YUNG has ceased to be an Alternate Director to Mr Raymond KWOK Ping Luen of Wing Tai Properties Limited with effect from 25 March 2015.

Mr Allen FUNG Yuk Lun *Non-Executive Director*
BA, Ph.D.

Mr FUNG has been appointed as a Council Member of Sir Edward Youde Memorial Fund with effect from 1 July 2015.

At the annual general meeting of the Company held on 15 May 2015, the increase in directors' fees of chairman and members of the Audit Committee for the year ended 31 December 2014 from HK\$92,400 and HK\$66,000 to HK\$169,400 and HK\$121,000 respectively were approved.

Save as 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 Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

Compliance with the Code for Securities Transactions by Directors

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the Securities Code throughout the six months ended 30 June 2015.

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 2015. 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 21 of this interim report.

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

During the six months ended 30 June 2015, 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, 18 August 2015

Corporate Directory

Board of Directors

Dr John CHAN Cho Chak[#] — Chairman
GBS, JP, DBA (Hon), DSocSc (Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Ms Winnie NG[#] — Deputy Chairman
BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

Mr YUNG Wing Chung[#] — Deputy Chairman

Dr Carlye Wai-Ling TSUI*
BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FHKMA, FBCS, CITP, FHKIE, HonFACE, PDipCD

Dr Eric LI Ka Cheung*
GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), Hon HKAT, FCA, FCPA (Aust.), FCIS, FHKIoD

Professor Stephen CHEUNG Yan Leung*
BBS, JP, FHKIoD

Dr John YEUNG Hin Chung*
SBS, OBE, JP, FHKIoD

Mr Alex MO Tik Sang — Managing Director
FHKIoD

Mr MAK Chun Keung[#]

Mr John Anthony MILLER[#]
SBS, OBE, MPA (Harvard), BA (London), FHKIoD

Mr Allen FUNG Yuk Lun[#]
BA, Ph.D.

Mr LEE Luen Fai[#]
BA

[#] *Non-Executive Director*

* *Independent Non-Executive Director*

Company Secretary

Ms Christine MAK Lai Hung
ACS, ACIS

Registrars

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 Bermuda

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Auditors

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 Hong Kong

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路訊通控股有限公司

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This Interim Report is also available on our website:
本中期報告可在本公司之網站下載：

www.roadshow.com.hk

