

RoadShow

ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司

STOCK CODE 股份代號: 888



*Building Links
Getting Through*

Interim Results for the Six Months Ended 30 June 2016

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) submit herewith the unaudited consolidated statement of profit or loss and unaudited 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 2016 and the unaudited consolidated statement of financial position of the Group at 30 June 2016, together with the comparative figures for the six months ended 30 June 2015 and at 31 December 2015 respectively.

Financial Review

Loss attributable to equity shareholders of the Company was HK\$11.8 million for the six months ended 30 June 2016, compared with HK\$13.0 million for the six months ended 30 June 2015, whilst loss from operations was approximately HK\$8.7 million for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$11.8 million). The loss for the current period was mainly attributable to the reduction in revenue by approximately HK\$6.7 million due to continued sluggish demand in the market.

Operating Revenue

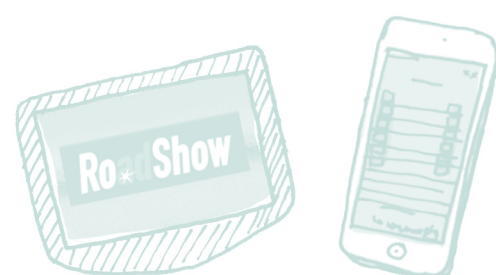
For the six months ended 30 June 2016, the Group reported total operating revenue of HK\$197.9 million of which HK\$191.3 million was from the media sales services and HK\$6.6 million was from other revenue and other net loss. Revenue generated from media sales services was HK\$191.3 million for the six months ended 30 June 2016 compared with HK\$198.0 million for the six months ended 30 June 2015, representing a decrease of approximately 3.4% mainly resulting from the unfavourable market conditions.

Operating Expenses

The Group’s operating expenses decreased by HK\$12.5 million, from HK\$219.1 million for the six months ended 30 June 2015 to HK\$206.6 million for the six months ended 30 June 2016 of which the decrease in impairment loss on accounts receivable accounted for approximately HK\$11.1 million.

Interim Dividend

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$Nil).



Liquidity, Financial Resources and Capital Structure

Liquidity and Financial Resources

At 30 June 2016, the Group's bank deposits and cash amounted to HK\$369.0 million (31 December 2015: HK\$369.8 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 2016 and 31 December 2015, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was 0% at 30 June 2016 and 31 December 2015. At 30 June 2016 and 31 December 2015, the Group had stand-by banking facilities totalling HK\$30.0 million.

At 30 June 2016, the Group had net current assets of HK\$479.8 million (31 December 2015: HK\$494.2 million) and total assets of HK\$645.9 million (31 December 2015: HK\$687.4 million).

Charge on Assets

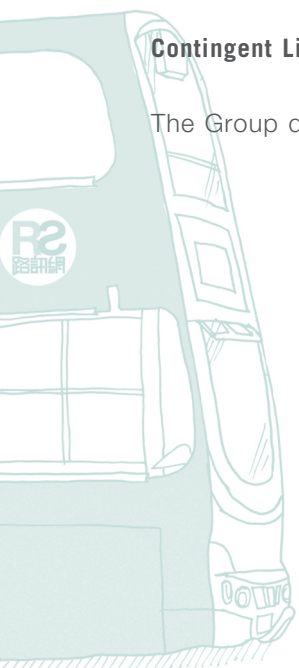
At 30 June 2016, bank deposits of HK\$78.3 million (31 December 2015: HK\$79.7 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to fellow subsidiaries regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the fellow subsidiaries.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the six months ended 30 June 2016, the Company incurred an exchange loss of approximately HK\$1.9 million (six months ended 30 June 2015: HK\$0.3 million) due to the depreciation of Renminbi against Hong Kong dollars. During the period, there was no material fluctuation in the exchange rates of Hong Kong dollars and US 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 2016.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2016 and 31 December 2015.



Employees and Remuneration Policies

At 30 June 2016, the Group had 125 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.

Business Review and Prospects

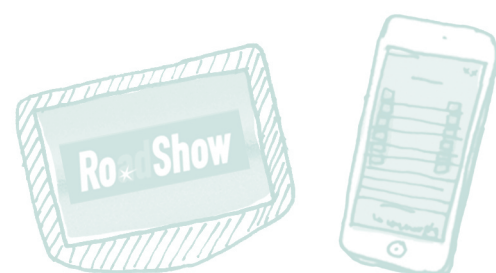
The first half of 2016 saw the RoadShow Group's ("RoadShow's" or the "Group's") business adversely impacted by poor market conditions as well as significantly intensified competition from non-traditional advertising media.

In view of ongoing economic uncertainty and increasingly keen competition within the Out of Home ("OOH") advertising sector, our senior management is now realigning the Group's future business strategy. The ultimate aim is to underline our proven policies of operating within our core competencies and ensuring our internal resources can continue to provide unrivalled value-added support for Hong Kong's advertisers and agencies.

Consolidating BUS-TV, IN-BUS, BUS-BODY with our Portal and Apps, our uniquely integrated advertising platform remains perfectly positioned to secure the long-term contracts needed to drive Groupwide growth. Our highly integrated and interactive marketing approach also makes it far easier for local advertisers and agencies to hit their marketing targets. All content we currently broadcast via BUS-TV or our Portal and Apps is now also being further enriched by our constantly expanded range of home-made programming.

In moving forward, we pledge to do everything possible to further add to the value of our platforms. We will also continue to maximise our competitive OOH edge via the enhanced co-management of bus shelter advertising.

Looking ahead, market adversity both here in Hong Kong and across Europe means the Group's mid-term prospects continue to be highly volatile. That said, our senior management remains confident that the ability of RoadShow's diversified advertising platforms to reach the widest possible audience will continue to generate measurable value for advertisers. As such, we will always do our utmost to capitalise on our assets while striving to improve our performance.

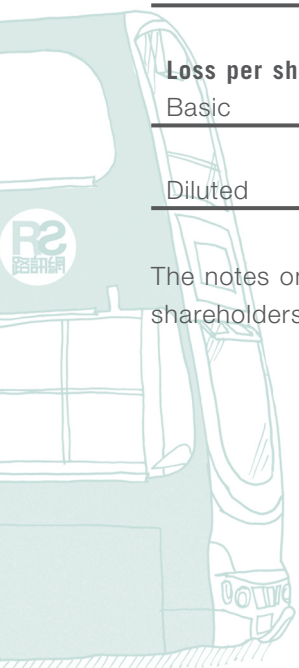


Consolidated Statement of Profit or Loss – Unaudited

For the six months ended 30 June 2016

	Note	Six months ended 30 June	
		2016 HK\$'000	2015 HK\$'000
Revenue	3 & 4	191,293	198,037
Other revenue and other net loss	5	6,585	9,265
Total operating revenue		197,878	207,302
Operating expenses			
Royalty, licence and management fees		(102,686)	(104,411)
Cost of production		(35,184)	(33,756)
Staff expenditure		(33,350)	(38,793)
Depreciation and amortisation		(7,767)	(7,800)
Cost of inventories		(5,070)	(3,709)
Repairs and maintenance		(3,340)	(3,513)
Impairment loss on accounts receivable		—	(11,073)
Other operating expenses		(19,161)	(16,004)
Total operating expenses		(206,558)	(219,059)
Loss before taxation	6	(8,680)	(11,757)
Income tax	7	(1,356)	(93)
Loss for the period		(10,036)	(11,850)
Attributable to:			
Equity shareholders of the Company		(11,848)	(13,046)
Non-controlling interests		1,812	1,196
Loss for the period		(10,036)	(11,850)
Loss per share (in Hong Kong cents)	9		
Basic		(1.19)	(1.31)
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.

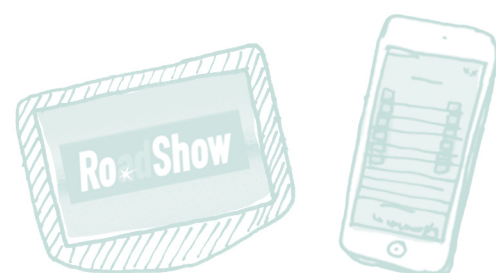


Consolidated Statement of Profit or Loss and Other Comprehensive Income – Unaudited

For the six months ended 30 June 2016

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Loss for the period	(10,036)	(11,850)
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 tax	—	(99)
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	(199)	—
Total comprehensive income for the period	(10,235)	(11,949)
Attributable to:		
Equity shareholders of the Company	(12,047)	(13,145)
Non-controlling interests	1,812	1,196
Total comprehensive income for the period	(10,235)	(11,949)

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



Consolidated Statement of Financial Position – Unaudited

At 30 June 2016

	Note	At 30 June 2016 HK\$'000	At 31 December 2015 HK\$'000
Non-current assets			
Property, plant and equipment		44,011	32,125
Intangible assets		236	189
Non-current prepayments and deposits		5,149	14,502
Deferred tax assets		4,732	4,775
		54,128	51,591
Current assets			
Inventories		5,654	6,716
Amount due from ultimate holding company	10(a)	—	5,004
Amounts due from fellow subsidiaries	10(b)	4,792	3,119
Accounts receivable	11	124,111	148,643
Other receivables and deposits		7,268	19,377
Current tax recoverable		2,564	3,458
Pledged bank deposits	12	78,343	79,691
Bank deposits and cash	13	369,046	369,755
		591,778	635,763
Current liabilities			
Accounts payable	14	2,869	5,071
Amount due to ultimate holding company	10(a)	3	—
Amounts due to fellow subsidiaries	10(b)	916	13,239
Other payables and accruals		104,157	119,412
Current tax payable		4,011	3,842
		111,956	141,564
Net current assets		479,822	494,199
Total assets less current liabilities		533,950	545,790
Non-current liabilities			
Deferred tax liabilities		212	217
NET ASSETS		533,738	545,573
CAPITAL AND RESERVES			
Share capital		99,737	99,737
Reserves		426,105	438,152
Total equity attributable to equity shareholders of the Company		525,842	537,889
Non-controlling interests		7,896	7,684
TOTAL EQUITY		533,738	545,573

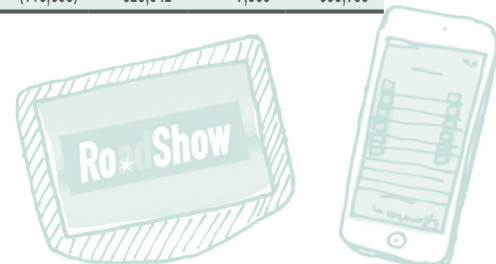
The notes on pages 9 to 20 form part of this interim financial report.

Consolidated Statement of Changes in Equity – Unaudited

For the six months ended 30 June 2016

	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 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 and 1 July 2015		99,737	602	531,569	(605)	(70)	14,266	(71,893)	573,606	6,996	580,602
Changes in equity for the six months ended 31 December 2015:											
(Loss)/profit for the period		–	–	–	–	–	–	(34,867)	(34,867)	688	(34,179)
Other comprehensive income		–	–	–	–	70	(920)	–	(850)	–	(850)
Total comprehensive income for the period		–	–	–	–	70	(920)	(34,867)	(35,717)	688	(35,029)
Balance at 31 December 2015 and 1 January 2016		99,737	602	531,569	(605)	–	13,346	(106,760)	537,889	7,684	545,573
Changes in equity for the six months ended 30 June 2016:											
(Loss)/profit for the period		–	–	–	–	–	–	(11,848)	(11,848)	1,812	(10,036)
Other comprehensive income		–	–	–	–	–	(199)	–	(199)	–	(199)
Total comprehensive income for the period		–	–	–	–	–	(199)	(11,848)	(12,047)	1,812	(10,235)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(1,600)	(1,600)
Balance at 30 June 2016		99,737	602	531,569	(605)	–	13,147	(118,608)	525,842	7,896	533,738

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



Condensed Consolidated Cash Flow Statement – Unaudited

For the six months ended 30 June 2016

	Note	Six months ended 30 June	
		2016 HK\$'000	2015 HK\$'000
Operating activities			
Cash generated from/(used in) operations		10,697	(52,417)
The People's Republic of China ("PRC") income tax paid		(253)	(488)
Net cash generated from/(used in) operating activities		10,444	(52,905)
Investing activities			
Proceeds from disposal of other financial assets		—	32,888
(Increase)/decrease in bank deposits with original maturities over three months		(52,502)	130,339
Other cash flows arising from investing activities		(6,967)	(108)
Net cash (used in)/generated from investing activities		(59,469)	163,119
Financing activities			
Dividend paid		—	(79,231)
Dividend paid to non-controlling shareholders		(1,600)	(4,800)
Other cash flows arising from financing activities		—	(17,915)
Net cash used in financing activities		(1,600)	(101,946)
Net (decrease)/increase in cash and cash equivalents		(50,625)	8,268
Effect of foreign exchange rate changes		(713)	—
Cash and cash equivalents at 1 January		138,571	262,146
Cash and cash equivalents at 30 June	13	87,233	270,414

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



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

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”), including compliance with 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 16 August 2016.

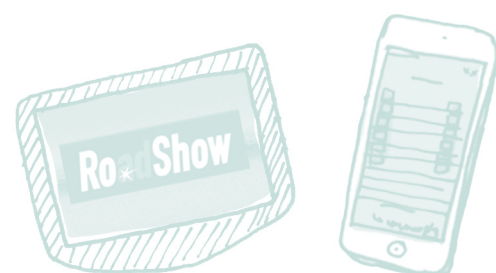
This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies 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 financial position and performance of the Group since the 2015 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 2015 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2015 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 15 March 2016.



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

2. Changes in accounting policies

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

- *Annual improvements to HKFRSs 2012-2014 Cycle*
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

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

Annual Improvements to HKFRSs 2012–2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim financial reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's 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, 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.



3. Segment reporting (continued)

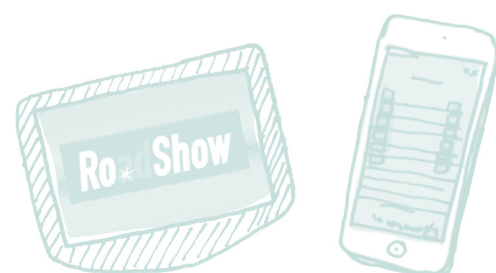
For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

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.

Information regarding the Group's reportable segments for the six months ended 30 June 2016 and 2015 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	
	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Revenue from external customers	191,293	198,037	—	—	191,293	198,037
Other revenue and other net loss	6,336	6,291	60	(3)	6,396	6,288
Reportable segment revenue, other revenue and other net loss	197,629	204,328	60	(3)	197,689	204,325
Reportable segment profit/(loss)	4,427	(5,444)	(15)	(84)	4,412	(5,528)
Depreciation and amortisation for the period	(6,633)	(6,822)	—	—	(6,633)	(6,822)



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

3. Segment reporting (continued)

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

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Operating revenue		
Reportable segment revenue, other revenue and other net loss	197,689	204,325
Unallocated other revenue and other net loss	189	2,977
Consolidated total operating revenue	197,878	207,302

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Profit or loss		
Reportable segment profit/(loss)	4,412	(5,528)
Unallocated other revenue and other net loss	189	2,977
Unallocated head office and corporate expenses	(13,281)	(9,206)
Consolidated loss before taxation	(8,680)	(11,757)

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

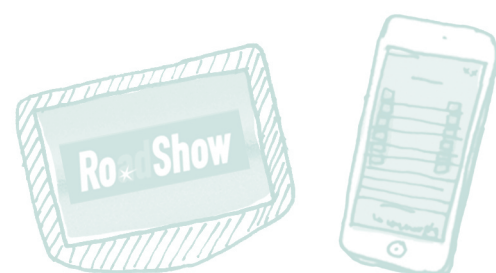
	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Other revenue		
Interest income from listed available-for-sale debt securities (note)	—	160
Other interest income	2,238	3,127
Interest income from financial assets not at fair value through profit or loss	2,238	3,287
Sales of merchandise	6,317	6,142
Sundry revenue	23	149
	8,578	9,578
Other net loss		
Exchange loss	(1,942)	(313)
Loss on disposal of property, plant and equipment	(51)	—
	6,585	9,265

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

6. Loss before taxation

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

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Depreciation and amortisation	7,767	7,800
Interest income	(2,238)	(3,287)
Operating lease charges		
— land and buildings	3,030	2,763
— audio and visual equipment	—	251



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

7. Income tax

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	1,013	2,611
Provision for the PRC income tax for the period	305	317
	1,318	2,928
Deferred tax		
Reversal and origination of temporary differences	38	(2,835)
Income tax expense	1,356	93

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2015: 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 2016 (six months ended 30 June 2015: 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	
	2016 HK\$'000	2015 HK\$'000
Final dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period of HK Nil cent per share (2015: in respect of the financial year ended 31 December 2014 – HK3.85 cents per share)	—	38,399
Special dividend in respect of the financial year ended 31 December 2015, approved and paid during the interim period of HK Nil cent per share (2015: in respect of the financial year ended 31 December 2014 – HK4.10 cents per share)	—	40,892
	—	79,291



9. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$11,848,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$13,046,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2015: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2016 and 2015.

10. Amounts due from/(to) group companies

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

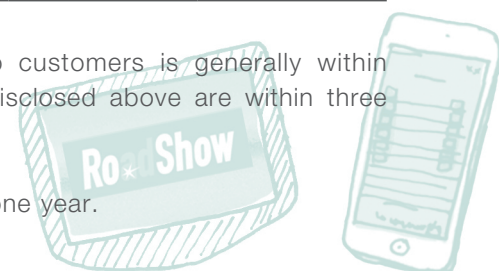
11. Accounts receivable

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 2016 HK\$'000	At 31 December 2015 HK\$'000
Neither past due nor impaired	61,512	78,258
Within one month past due	23,656	24,918
Over one month but within two months past due	11,381	12,860
Over two months but within three months past due	7,225	8,726
Over three months but within one year past due	17,600	20,746
Over one year past due	2,737	3,135
	124,111	148,643

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

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



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

12. Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries and between subsidiaries of the Company and independent 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\$78,343,000 (31 December 2015: HK\$79,691,000) to banks for the bank guarantees issued.

13. Bank deposits and cash

	At 30 June 2016 HK\$'000	At 31 December 2015 HK\$'000
Cash at bank and in hand	71,086	126,740
Bank deposits with original maturities within three months	16,147	11,831
Cash and cash equivalents for the purpose of the condensed consolidated cash flow statement	87,233	138,571
Bank deposits with original maturities over three months	281,813	231,184
	369,046	369,755

14. Accounts payable

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

	At 30 June 2016 HK\$'000	At 31 December 2015 HK\$'000
Due within one month	2,869	5,071

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. Fair value measurement of financial instruments

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 2016 and 31 December 2015 except that amounts due from/(to) ultimate holding company and fellow subsidiaries are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.

16. Commitments

(a) Capital commitments

At 30 June 2016, 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 2016 HK\$'000	At 31 December 2015 HK\$'000
Contracted for	583	5,723

(b) Operating lease commitments

At 30 June 2016, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

	At 30 June 2016 HK\$'000	At 31 December 2015 HK\$'000
Within 1 year	3,240	4,629
After 1 year but within 5 years	4,591	6,211
	7,831	10,840

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

16. Commitments (continued)

(c) Other commitments

Under certain exclusive licences to (i) conduct media sales management services for BUS-TV business on buses operated by The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“Long Win”), (ii) conduct media sales agency and management business on selected bus shelters, (iii) solicit advertising business in respect of the interior and exterior panels of buses operated by KMB and Long Win, (iv) solicit advertising business on billboards and other advertising spaces owned by independent third parties, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount. Such licences will expire in periods ranging from 2016 to 2020. The future minimum guaranteed licence fees and royalty fees are payable as follows:

	At 30 June 2016 HK\$'000	At 31 December 2015 HK\$'000
Within 1 year	196,448	191,856
After 1 year but within 5 years	13,876	113,503
	210,324	305,359

The above licences typically run for an initial period of 24 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.



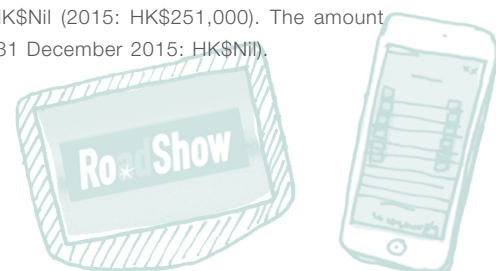
17. Material related party transactions

The Group had the following related party transactions during the six months ended 30 June 2016:

	Note	Six months ended 30 June	
		2016 HK\$'000	2015 HK\$'000
Licence fee and service fees for conducting BUS-TV business	(a)	10,269	9,650
Licence and royalty fees paid for the right to sell advertising space on bus shelters	(b)	10,715	8,685
Licence fee for the right to solicit advertising business at advertising space on bus interiors	(c)	11,100	9,000
Licence fee for the right to solicit advertising business at advertising space on bus exteriors	(d)	49,060	45,000
Rental expenses	(e)	715	1,645
Management fee and sales rebate	(f)	13,126	9,472
Service fee paid for logistic function	(g)	245	245
Key management personnel remuneration	(h)	3,838	4,141
Mobile data subscription fees	(i)	742	1,022

Notes:

- (a) Licence fee and service fees were paid to a subsidiary of Transport International Holdings Limited ("TIH"), the ultimate holding company of the Company for conducting BUS-TV advertising business on buses operated by KMB and fitted with the BUS-TV broadcasting system. The amount payable by the Group at the end of the reporting period amounted to HK\$568,000 (31 December 2015: HK\$10,653,000).
- (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 end of the reporting period amounted to HK\$203,000 (31 December 2015: amount payable of HK\$352,000).
- (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 end of the reporting period amounted to HK\$23,000 (31 December 2015: amount receivable of HK\$23,000).
- (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 payable by the Group at the end of the reporting period amounted to HK\$212,000 (31 December 2015: amount payable of HK\$1,958,000).
- (e) Rental expenses were paid to a subsidiary of TIH for leasing of properties amounted to HK\$715,000 (2015: HK\$1,394,000) and for leasing of audio and visual equipment amounted to HK\$Nil (2015: HK\$251,000). The amount payable by the Group at the end of the reporting period amounted to HK\$Nil (31 December 2015: HK\$Nil).



Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

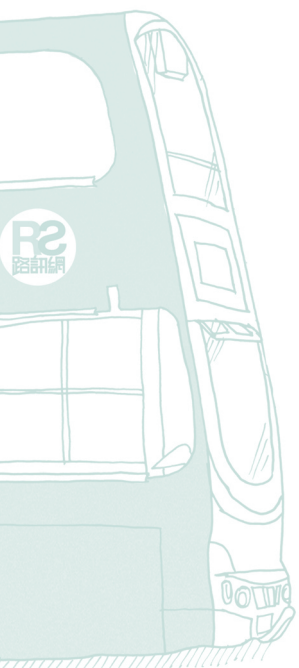
17. Material related party transactions (continued)

Notes: (continued)

- (f) Management fee amounted to HK\$12,234,000 (2015: HK\$9,480,000) and sales rebate amounted to HK\$892,000 (2015: write back of overprovision of sales rebate of HK\$8,000) 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 end of the reporting period amounted to HK\$2,427,000 (31 December 2015: HK\$2,012,000).
- (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 end of the reporting period amounted to HK\$41,000 (31 December 2015: 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	
	2016 HK\$'000	2015 HK\$'000
Short-term employee benefits	3,793	4,096
Post-employment benefits	45	45
	3,838	4,141

- (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 end of the reporting period amounted to HK\$129,000 (31 December 2015: HK\$167,000).





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 2016 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

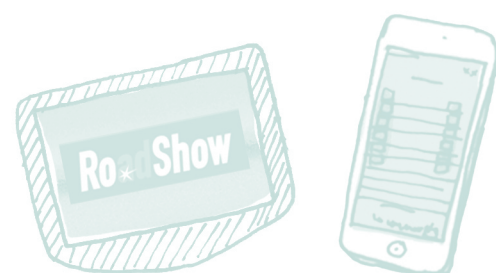
Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

16 August 2016



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

The Directors who held office at 30 June 2016 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%

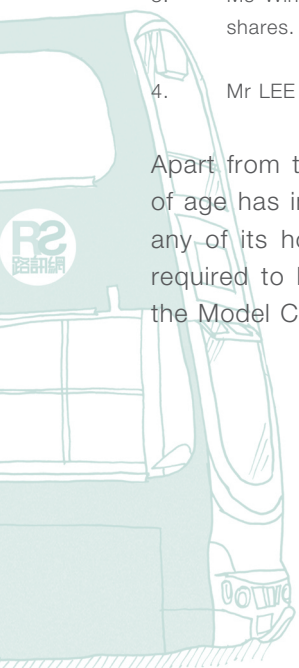
Transport International Holdings Limited ("TIH") (Note 2): Ordinary shares of HK\$1.0 each

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)	181,416	—	—	21,000,609	21,182,025	5.2%
LEE Luen Fai (Note 4)	—	30,000	—	—	30,000	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 30,000 shares of TIH which represented the interests held by his spouse.

Apart from the foregoing, none of the Directors 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 Transactions, Arrangements or Contracts

No transaction, arrangement or 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 2016, 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%

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.



Changes in Information of Directors

The changes in information of the Directors since the date of the 2015 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:

Name of Director	Details of the changes
Winnie NG	<ul style="list-style-type: none"> • She has been appointed as a Member of the Town Planning Board with effect from 1 April 2016.
Stephen CHEUNG Yan Leung	<ul style="list-style-type: none"> • He has stepped down from the Chairmanship of the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) with effect from 1 April 2016. • He is the President and Chair Professor of Public Policy at the Hong Kong Institute of Education, which has been retitled to The Education University of Hong Kong with effect from 27 May 2016.
John YEUNG Hin Chung	<ul style="list-style-type: none"> • He has been appointed as an Independent Non-Executive Director of Armada Holdings Limited and Cordoba Homes Limited with effect from 6 June 2016 and 1 July 2016 respectively.

At the annual general meeting of the Company held on 25 May 2016, it was resolved that the directors' fees of chairman and members of the Risk Committee for the year ended 31 December 2015 be fixed at HK\$30,800 and HK\$22,000 respectively.

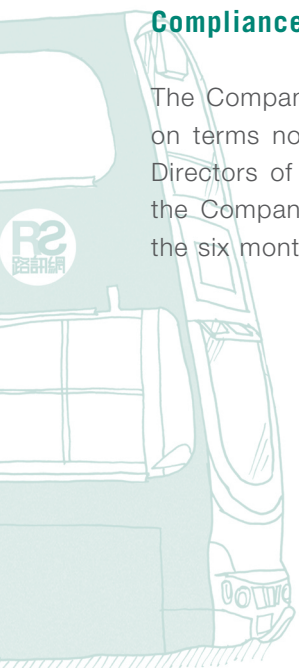
Save as disclosed above, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 2016.

Compliance with the Code for Securities Transactions By Directors

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 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 2016.



Audit Committee

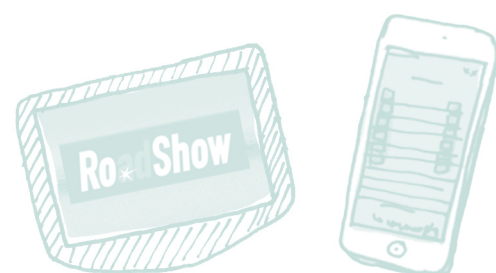
The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2016. The review 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 2016, 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, 16 August 2016



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 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

Registered Office

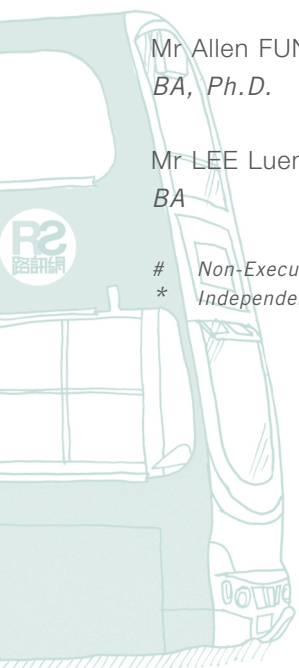
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 Facsimile: (852) 2744 7854
<http://www.roadshow.com.hk/>

Auditors

KPMG
 8/F, Prince's Building, 10 Chater Road, Central
 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:
本中期報告亦可在本公司之網站下載：

www.roadshow.com.hk

