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ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

2017 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Although Hong Kong's advertising market rebounded in the second quarter of 2017, the Group's businesses picked up slowly in the face of the keen competition from other out-of-home (OOH) media vendors, coupled with intensified draining of advertising budgets to the digital media, as well as the gradual scaling down of its BUS-TV and billboard businesses.
- Total revenue for the six months ended 30 June 2017 amounted to approximately HK\$163.4 million (six months ended 30 June 2016: HK\$191.3 million), representing a decrease of approximately 14.6%, mainly due to the expiry of the licences relating to BUS-TV and billboard businesses.
- Loss attributable to equity shareholders of the Company was HK\$11.0 million for the six months ended 30 June 2017, compared with HK\$11.8 million for the six months ended 30 June 2016, whilst loss from operations was approximately HK\$10.1 million for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$8.7 million).
- The increase in loss for the current period was mainly attributable to the reduction in revenue by approximately HK\$27.9 million mainly due to the gradual scaling down of the BUS-TV business approaching the expiry of the related licence agreement with The Kowloon Motor Bus Company (1933) Limited ("KMB") on 30 June 2017, net off by:
 - the net reversal of provision for onerous contracts of approximately HK\$10.1 million;
 - an exchange gain of approximately HK\$5.2 million due to appreciation of the Renminbi;
 - the decrease in depreciation and amortisation by approximately HK\$5.4 million; and
 - the reduction in cost of inventories sold by approximately HK\$5.1 million due to expiry of a licence agreement on the sale of merchandises.
- Basic loss per share was HK1.10 cents (six months ended 30 June 2016: HK1.19 cents).

** For identification purposes only*

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 2017 and the unaudited consolidated statement of financial position of the Group at 30 June 2017, together with the comparative figures for the six months ended 30 June 2016 and at 31 December 2016 respectively.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS - UNAUDITED

For the six months ended 30 June 2017

	Note	Six months ended 30 June	
		2017 HK\$'000	2016 HK\$'000
Revenue	3 & 4	163,389	191,293
Other revenue and other net income/(loss)	5	10,577	6,585
Total operating revenue		173,966	197,878
Operating expenses			
Royalty, licence and management fees		(101,489)	(102,686)
Cost of production		(32,708)	(35,184)
Staff expenditure		(31,959)	(33,350)
Depreciation and amortisation		(2,321)	(7,767)
Cost of inventories sold		—	(5,070)
Repairs and maintenance		(3,111)	(3,340)
Impairment loss on accounts receivable		(1,812)	—
Reversal of provision for onerous contracts, net	12	10,095	—
Other operating expenses		(20,804)	(19,161)
Total operating expenses		(184,109)	(206,558)
Loss before taxation	6	(10,143)	(8,680)
Income tax	7	(1,834)	(1,356)
Loss for the period		(11,977)	(10,036)
Attributable to:			
Equity shareholders of the Company		(10,972)	(11,848)
Non-controlling interests		(1,005)	1,812
Loss for the period		(11,977)	(10,036)
Loss per share (in Hong Kong cents)	9		
Basic and diluted		(1.10)	(1.19)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME - UNAUDITED**

For the six months ended 30 June 2017

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Loss for the period	(11,977)	(10,036)
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	587	(199)
Total comprehensive income for the period	(11,390)	(10,235)
Attributable to:		
Equity shareholders of the Company	(10,385)	(12,047)
Non-controlling interests	(1,005)	1,812
Total comprehensive income for the period	(11,390)	(10,235)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

At 30 June 2017

		At 30 June 2017 HK\$'000	At 31 December 2016 HK\$'000
Non-current assets			
Property, plant and equipment		12,344	13,629
Intangible assets		—	—
Non-current prepayments and deposits		1,349	1,523
Deferred tax assets		8,901	10,393
		22,594	25,545
Current assets			
Inventories		—	—
Amounts due from fellow subsidiaries		7,548	5,203
Accounts receivable	10	77,829	101,154
Other receivables and deposits		8,486	10,098
Current tax recoverable		222	400
Pledged bank deposits		79,343	78,343
Bank deposits and cash		380,548	397,954
		553,976	593,152
Current liabilities			
Accounts payable	11	911	1,977
Amount due to ultimate holding company		3	3
Amounts due to fellow subsidiaries		858	1,065
Other payables and accruals		79,951	99,165
Provision for onerous contracts	12	4,360	14,455
Current tax payable		1,038	1,060
		87,121	117,725
Net current assets		466,855	475,427
Total assets less current liabilities		489,449	500,972
Non-current liabilities			
Deferred tax liabilities		5	138
NET ASSETS		489,444	500,834

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED
(CONTINUED)**

At 30 June 2017

	At 30 June 2017 HK\$'000	At 31 December 2016 HK\$'000
CAPITAL AND RESERVES		
Share capital	99,737	99,737
Reserves	<u>381,492</u>	<u>391,877</u>
Total equity attributable to equity shareholders of the Company	481,229	491,614
Non-controlling interests	<u>8,215</u>	<u>9,220</u>
TOTAL EQUITY	<u>489,444</u>	<u>500,834</u>

NOTES

1. BASIS OF PREPARATION

The interim results set out in the announcement do not constitute the Group's interim financial report for the six months ended 30 June 2017 but are extracted from that interim financial report.

The 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").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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 or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments for the six months ended 30 June 2017 and 2016 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	
	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from						
external customers	163,389	191,293	—	—	163,389	191,293
Other revenue and						
other net						
income/(loss)	2,393	6,336	(67)	60	2,326	6,396
Reportable segment						
 revenue, other						
 revenue and other						
 net income/(loss)	165,782	197,629	(67)	60	165,715	197,689
Reportable segment						
 (loss)/profit	(5,593)	4,427	(137)	(15)	(5,730)	4,412
Depreciation and						
amortisation for						
the period	(1,276)	(6,633)	—	—	(1,276)	(6,633)

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

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Operating revenue		
Reportable segment revenue, other revenue and other net income/(loss)	165,715	197,689
Unallocated other revenue and other net income/(loss)	8,251	189
Consolidated total operating revenue	173,966	197,878
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Profit or loss		
Reportable segment (loss)/profit	(5,730)	4,412
Unallocated other revenue and other net income/(loss)	8,251	189
Unallocated head office and corporate expenses	(12,664)	(13,281)
Consolidated loss before taxation	(10,143)	(8,680)

4. REVENUE

The Group is principally engaged in the provision of media sales and design services and production of advertisements for transit vehicle exteriors and interiors, Multi-media On-Board (“MMOB” or “BUS-TV”), 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 INCOME/(LOSS)

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Other revenue		
Interest income from financial assets not at fair value through profit or loss	2,970	2,238
Sales of merchandise	—	6,317
Sundry revenue	394	23
	3,364	8,578
Other net income/(loss)		
Exchange gain/(loss)	5,216	(1,942)
Gain/(loss) on disposal of property, plant and equipment	1,997	(51)
	10,577	6,585

6. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Depreciation and amortisation	2,321	7,767
Interest income	(2,970)	(2,238)
Operating lease charges		
- land and buildings	1,666	3,030
Reversal of provision for onerous contracts, net	(10,095)	—

7. INCOME TAX

	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	—	1,013
Under-provision in respect of prior years	193	—
	193	1,013
Provision for the People's Republic of China ("PRC")		
income tax for the period	282	305
	475	1,318
Deferred tax		
Reversal and origination of temporary differences	1,359	38
Income tax expense	1,834	1,356

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2016: 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 2017 (six months ended 30 June 2016: HK\$Nil). Final dividends, if any, will be proposed at the full financial year end.
- (b) No final dividend in respect of the financial year ended 31 December 2016 approved and paid during the interim period (2016: HK\$Nil).

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\$10,972,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$11,848,000) and the weighted average of 997,365,332 ordinary shares (six months ended 30 June 2016: 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 2017 and 2016 and diluted loss per share is the same as basic loss per share.

10. 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 2017 HK\$'000	At 31 December 2016 HK\$'000
Neither past due nor impaired	40,849	52,161
Within one month past due	13,068	21,662
Over one month but within two months past due	7,419	6,616
Over two months but within three months past due	2,785	3,449
Over three months but within one year past due	13,340	14,697
Over one year past due	368	2,569
	<u>77,829</u>	<u>101,154</u>

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.

11. ACCOUNTS PAYABLE

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

	At 30 June 2017 HK\$'000	At 31 December 2016 HK\$'000
Due within one month	<u>911</u>	<u>1,977</u>

Credit period granted to the Group by suppliers is generally within 90 days. All balances are all within three months from the invoice date.

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

12. PROVISION FOR ONEROUS CONTRACTS

Having reviewed the Group's operations and considered the terms included in the tender invitation issued by The Kowloon Motor Bus Company (1933) Limited ("KMB") for a new licence relating to the BUS-TV business, the Group decided during the year ended 31 December 2016 not to submit a tender for this new licence, which would have succeeded the then existing licence due to expire on 30 June 2017. Consequently, a provision for onerous contracts of HK\$14,455,000 was recognised for the year ended 31 December 2016.

The Group remeasured the provision for onerous contracts and considered that following the expiry of the licence on 30 June 2017, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation as at 30 June 2017. A reversal of provision for onerous contracts of HK\$14,455,000 was recognised for the six months ended 30 June 2017.

Given the increasingly keen price and market competition, a provision was made for onerous contracts relating to the Group's outdoor signages advertising business. The Group assessed that the unavoidable costs of meeting the obligations under related licences, which are all non-cancellable, may exceed the economic benefits expected to be received therefrom and, therefore, considered these licences to be onerous contracts. Consequently, a provision for onerous contracts of HK\$4,360,000 was recognised for the six months ended 30 June 2017.

13. COMMITMENTS

(a) Capital commitments

At 30 June 2017, 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 2017 HK\$'000	At 31 December 2016 HK\$'000
Contracted for	<u><u>456</u></u>	<u><u>—</u></u>

(b) Operating lease commitments

At 30 June 2017, 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 2017 HK\$'000	At 31 December 2016 HK\$'000
Within 1 year	3,293	3,350
After 1 year but within 5 years	1,350	2,970
	<u>4,643</u>	<u>6,320</u>

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.

(c) Other commitments

Under certain exclusive licences to (i) conduct media sales agency and management business on selected bus shelters, (ii) solicit advertising business in respect of the interior and exterior panels of buses operated by KMB and Long Win Bus Company Limited ("Long Win"), and (iii) 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, as at 30 June 2017 and 31 December 2016. Such licences will expire in periods ranging from 2017 to 2022. As at 31 December 2016, the Group has committed to pay licence fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount for exclusive licences to conduct media sales management services for BUS-TV business on buses operated by KMB and Long Win. The future minimum guaranteed licence fees and royalty fees are payable as follows:

	At 30 June 2017 HK\$'000	At 31 December 2016 HK\$'000
Within 1 year	179,684	173,024
After 1 year but within 5 years	493,302	365,279
	<u>672,986</u>	<u>538,303</u>

The above licences typically run for an initial period of 32 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$Nil).

FINANCIAL REVIEW

Loss attributable to equity shareholders of the Company was HK\$11.0 million for the six months ended 30 June 2017, compared with HK\$11.8 million for the six months ended 30 June 2016, whilst loss from operations was approximately HK\$10.1 million for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$8.7 million). The increase in loss for the current period was mainly attributable to the reduction in revenue by approximately HK\$27.9 million mainly due to the gradual scaling down of the BUS-TV business approaching the expiry of the related licence agreement with KMB on 30 June 2017, net off by the net reversal of provision for onerous contracts of approximately HK\$10.1 million, an exchange gain of approximately HK\$5.2 million due to appreciation of the Renminbi, the decrease in depreciation and amortisation by approximately HK\$5.4 million and the reduction in cost of inventories sold by approximately HK\$5.1 million due to expiry of a licence agreement on the sale of merchandises.

Operating Revenue

For the six months ended 30 June 2017, the Group reported total operating revenue of HK\$174.0 million of which HK\$163.4 million was from the media sales services and HK\$10.6 million was from other revenue and other net income. Revenue generated from media sales services was HK\$163.4 million for the six months ended 30 June 2017 compared with HK\$191.3 million for the six months ended 30 June 2016, representing a decrease of approximately 14.6% mainly resulting from the expiry of the licences relating to BUS-TV and billboard businesses.

Operating Expenses

The Group's operating expenses decreased by HK\$22.5 million, from HK\$206.6 million for the six months ended 30 June 2016 to HK\$184.1 million for the six months ended 30 June 2017, mainly due to the decrease in depreciation and amortisation by approximately HK\$5.4 million, the decrease in cost of inventories sold by approximately HK\$5.1 million following the expiry of a licence agreement on the sale of merchandises and the net reversal of provision for onerous contracts of approximately HK\$10.1 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

At 30 June 2017, the Group's bank deposits and cash amounted to HK\$380.5 million (31 December 2016: HK\$398.0 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 2017 and 31 December 2016, 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 2017 and 31 December 2016. At 30 June 2017 and 31 December 2016, the Group had stand-by banking facilities totalling HK\$30.0 million.

At 30 June 2017, the Group had net current assets of HK\$466.9 million (31 December 2016: HK\$475.4 million) and total assets of HK\$576.6 million (31 December 2016: HK\$618.7 million).

Charge on Assets

At 30 June 2017, bank deposits of HK\$79.3 million (31 December 2016: HK\$78.3 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 2017, the Company recognised an exchange gain of approximately HK\$5.2 million (six months ended 30 June 2016: exchange loss of HK\$1.9 million) due to the appreciation of the 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 2017.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2017 and 31 December 2016.

BUSINESS REVIEW AND PROSPECTS

In the first half of 2017, Hong Kong's advertising market continued to be adversely impacted by global and local economic uncertainties. Although adspend rebounded in the second quarter of 2017, the outlook for the media industry, outdoor in particular, was still murky as advertisers tend to be very cautious when deciding when and where to place their marketing campaigns.

The Group's revenue from advertising dropped amid keen competition from the digital media and other out-of-home (OOH) media vendors, the gradual scaling down of the BUS-TV business due to the reason stated in the following paragraph and the expiry of the licence relating to the billboard business. The Group has taken measures to streamline its operations and reduce operating costs so as to increase its cost efficiency. As a result, the Group's performance for the six months ended 30 June 2017 was not significantly worse as compared with the same period last year.

Having reviewed the Group's operations and considered the terms included in the tender invitation issued by KMB for a new licence relating to the BUS-TV business, the Group decided during the year ended 31 December 2016 not to submit a tender for this new licence, which would have succeeded the then existing licence due to expire on 30 June 2017. As a result, the Group's BUS-TV business ceased with effect from 1 July 2017. The cessation of the BUS-TV business will allow the Group to reallocate its resources to other more profitable areas of its business.

On the other hand, KMB has exercised its option to extend the term of the licence agreement in respect of the BUS-BODY and IN-BUS advertising businesses for another 36 months from 1 July 2017 to 30 June 2020 (both dates inclusive) with all other terms and conditions of the licence agreement remaining unchanged.

Furthermore, in May 2017, the Group by itself entered into a licence agreement with KMB for the provision of bus shelter advertising agency services to KMB for an initial term of 5 years commencing from 1 July 2017 and ending on 30 June 2022 (both dates inclusive), which may be extended for another 5 years from 1 July 2022 to 30 June 2027 (both dates inclusive), at the option of KMB. This licence has succeeded the licence relating to bus-shelter advertising business jointly operated with JCDecaux Cityscape Limited which expired on 30 June 2017.

Looking ahead, Hong Kong's advertising market and retail sector will continue to be impacted by global economic uncertainty. While we anticipate that adspend, especially on OOH advertising, will remain stagnant in the second half of 2017, we will strive hard to maintain the competitiveness of our core operations and maximise cost efficiency by streamlining operations and implementing tighter cost controls. In moving forward, we will work tirelessly to maintain our proven policy of ensuring healthy expansion by meticulously examining opportunities to diversify our business portfolio and increase market share whenever and wherever possible. Along the way, RoadShow will also continue to do its utmost to achieve greater value and improve results for both clients and our shareholders.

EMPLOYEES AND REMUNERATION POLICIES

At 30 June 2017, the Group had 113 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.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 to the Listing Rules throughout the six months ended 30 June 2017.

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 to the Listing Rules. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2017.

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 2017. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG. The interim financial report for the six months ended 30 June 2017 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, whose unmodified review report is included in the interim report to be sent to shareholders.

PUBLICATION OF INTERIM REPORT

The 2017 Interim Report will be dispatched to shareholders and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.roadshow.com.hk) in due course.

By Order of the Board
RoadShow Holdings Limited
John CHAN Cho Chak
Chairman

Hong Kong, 15 August 2017

As at the date of this announcement, the Directors of the Company are Dr. John CHAN Cho Chak, GBS, JP as Chairman and Non-Executive Director; Mr. YUNG Wing Chung and Ms. Winnie NG, JP as Deputy Chairmen and Non-Executive Directors; Dr. Carlye Wai-Ling TSUI, BBS, MBE, JP, Dr. Eric LI Ka Cheung, GBS, OBE, JP, Professor Stephen CHEUNG Yan Leung, BBS, JP and Dr. John YEUNG Hin Chung, SBS, OBE, JP as Independent Non-Executive Directors; Mr. LOH Chan Stephen as Managing Director and Executive Director; Mr. MAK Chun Keung, Mr. John Anthony MILLER, SBS, OBE, Mr. Allen FUNG Yuk Lun and Mr. LEE Luen Fai as Non-Executive Directors.