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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)

2015 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Total revenue amounted to approximately HK\$411.9 million (2014: HK\$459.5 million), representing a decrease of approximately 10.4%.
- Loss attributable to equity shareholders of the Company was HK\$47.9 million for the year ended 31 December 2015, compared with profit attributable to equity shareholders of HK\$70.6 million in 2014, which included a gain on disposal of other financial assets of approximately HK\$36.6 million. The loss for the year under review was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, the increase in royalty, licence and management fees, an exchange loss of approximately HK\$9.8 million due to the depreciation of the RMB and the impairment losses on accounts receivable of approximately HK\$13.1 million recognised during the year under review.
- Basic loss per share based on the loss attributable to ordinary equity shareholders of the Company was HK4.80 cents, which was solely arising from the Group's operation (2014: basic earnings per share of HK7.08 cents, which were comprised of HK3.85 cents per share arising from the Group's operation and HK3.23 cents per share arising from gain on disposal of other financial assets).
- The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: a final dividend of HK3.85 cents per share and a special dividend of HK4.10 cents per share).

ANNUAL RESULTS

The directors of RoadShow Holdings Limited (the "Company" or "RoadShow") (the "Directors") submit herewith the 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 year ended 31 December 2015 and the consolidated statement of financial position of the Group, together with the relevant comparative figures.

** For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2015

(Expressed in Hong Kong dollars)

	Note	2015 \$'000	2014 \$'000
Revenue	3 & 4	411,946	459,462
Other revenue	5	23,793	20,857
Other net loss	5	(5,818)	(5,101)
Total operating revenue		<u>429,921</u>	<u>475,218</u>
Operating expenses			
Royalty, licence and management fees		(224,382)	(187,546)
Cost of production		(78,165)	(90,568)
Staff expenditure		(77,806)	(86,263)
Depreciation and amortisation		(16,014)	(14,292)
Cost of inventories		(12,292)	(7,018)
Repairs and maintenance		(6,143)	(6,656)
Impairment loss on accounts receivable		(13,137)	(364)
Impairment loss on intangible assets		(2,895)	—
Other operating expenses		(40,224)	(34,424)
Total operating expenses		<u>(471,058)</u>	<u>(427,131)</u>
(Loss)/profit from operations		(41,137)	48,087
Gain on disposal of other financial assets	6	—	36,603
(Loss)/profit before taxation	7	(41,137)	84,690
Income tax	8	(4,892)	(8,008)
(Loss)/profit for the year		<u>(46,029)</u>	<u>76,682</u>
Attributable to:			
Equity shareholders of the Company		(47,913)	70,587
Non-controlling interests		1,884	6,095
(Loss)/profit for the year		<u>(46,029)</u>	<u>76,682</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the year ended 31 December 2015

(Expressed in Hong Kong dollars)

		2015 \$'000	2014 \$'000
(Loss)/earnings per share (in Hong Kong cents)	10		
Arising from the Group's operations		(4.80)	3.85
Arising from gain on disposal of other financial assets		—	3.23
Basic		(4.80)	7.08
Diluted		N/A	N/A

Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 9.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

(Expressed in Hong Kong dollars)

	2015	2014
	\$'000	\$'000
(Loss)/profit for the year	(46,029)	76,682
Other comprehensive income for the year (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 year, net of nil tax	(29)	253
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of nil tax	<u>(920)</u>	<u>(354)</u>
Total comprehensive income for the year	<u>(46,978)</u>	<u>76,581</u>
Attributable to:		
Equity shareholders of the Company	(48,862)	70,486
Non-controlling interests	<u>1,884</u>	<u>6,095</u>
Total comprehensive income for the year	<u>(46,978)</u>	<u>76,581</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

(Expressed in Hong Kong dollars)

	Note	2015 \$'000	2014 \$'000
Non-current assets			
Property, plant and equipment		32,125	39,255
Intangible assets		189	2,441
Non-current prepayments and deposits		14,502	7,444
Deferred tax assets		4,775	4,311
		<u>51,591</u>	<u>53,451</u>
Current assets			
Inventories		6,716	1,720
Amount due from ultimate holding company		5,004	5,004
Amounts due from fellow subsidiaries		3,119	10,609
Accounts receivable	11	148,643	146,410
Other receivables and deposits		19,377	50,660
Other financial assets		—	7,837
Current tax recoverable		3,458	14,098
Pledged bank deposits		79,691	61,400
Bank deposits and cash		369,755	438,816
		<u>635,763</u>	<u>736,554</u>
Current liabilities			
Accounts payable	12	5,071	2,913
Amounts due to fellow subsidiaries		13,239	6,302
Other payables and accruals		119,412	102,373
Current tax payable		3,842	1,650
		<u>141,564</u>	<u>113,238</u>
Net current assets		<u>494,199</u>	<u>623,316</u>
Total assets less current liabilities		545,790	676,767
Non-current liabilities			
Deferred tax liabilities		217	125
NET ASSETS		<u>545,573</u>	<u>676,642</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2015

(Expressed in Hong Kong dollars)

	2015	2014
	\$'000	\$'000
CAPITAL AND RESERVES		
Share capital	99,737	99,737
Reserves	438,152	566,305
Total equity attributable to equity shareholders of the Company	537,889	666,042
Non-controlling interests	7,684	10,600
TOTAL EQUITY	545,573	676,642

NOTES

(Expressed in Hong Kong dollars unless otherwise indicated)

1. BASIS OF PREPARATION

The annual results set out in the announcement do not constitute the Group's financial statements for the year ended 31 December 2015 but are extracted from those financial statements.

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited ("the Listing Rules").

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 developments are relevant to the Group's financial statements:

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

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:

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

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments.

Information regarding the Group's reportable segments for the years ended 31 December 2015 and 2014 is set out below.

(a) Reportable segment revenues, profit or loss, assets and liabilities:

	Hong Kong		Mainland China		Total	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	411,946	459,462	—	—	411,946	459,462
Other revenue and other net loss	22,795	10,975	174	13	22,969	10,988
Reportable segment revenue	434,741	470,437	174	13	434,915	470,450
Reportable segment (loss)/profit	(13,405)	58,629	(1)	35,493	(13,406)	94,122
Depreciation and amortisation for the year	(14,038)	(12,368)	—	(4)	(14,038)	(12,372)
Gain on disposal of other financial assets	—	—	—	36,603	—	36,603
Impairment loss on accounts receivable	(13,137)	(364)	—	—	(13,137)	(364)
Impairment loss on intangible assets	(2,895)	—	—	—	(2,895)	—
Reportable segment assets	519,978	606,473	160,659	166,652	680,637	773,125
Additions to non-current segment assets during the year	15,738	7,008	—	—	15,738	7,008
Reportable segment liabilities	141,332	113,021	449	342	141,781	113,363

- (b) The Group's reportable segment liabilities are equal to consolidated total liabilities. Reconciliations of reportable segment revenue, profit or loss and assets are as follows:

	2015	2014
	\$'000	\$'000
Revenue		
Reportable segment revenue	434,915	470,450
Unallocated other revenue and other net loss	(4,994)	4,768
Consolidated total operating revenue	429,921	475,218
	2015	2014
	\$'000	\$'000
Profit or loss		
Reportable segment (loss)/profit	(13,406)	94,122
Unallocated other revenue and other net loss	(4,994)	4,768
Unallocated head office and corporate expenses	(22,737)	(14,200)
Consolidated (loss)/profit before taxation	(41,137)	84,690
	2015	2014
	\$'000	\$'000
Assets		
Reportable segment assets	680,637	773,125
Available-for-sale debt securities	—	7,837
Unallocated head office and corporate assets	6,717	9,043
Consolidated total assets	687,354	790,005

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

(a) Other revenue

	2015 \$'000	2014 \$'000
Interest income from listed available-for-sale debt securities	218	1,511
Other interest income	4,780	8,369
Interest income from financial assets not at fair value through profit or loss	4,998	9,880
Sales of merchandise	18,643	10,916
Sundry revenue	152	61
	23,793	20,857

(b) Other net loss

	2015 \$'000	2014 \$'000
Exchange loss	(9,818)	(5,101)
Gain on disposal of property, plant and equipment	4,000	—
	(5,818)	(5,101)

6. GAIN ON DISPOSAL OF OTHER FINANCIAL ASSETS

On 9 January 2014, a wholly-owned subsidiary of the Group entered into (i) an Equity Transfer Agreement to sell and transfer the Group's entire equity interest in an investee to an independent third party for RMB30,000,000 (equivalent to \$37,332,000); and (ii) a Creditor's Rights Transfer Agreement to sell and assign its entire interest in the loans to an investee for RMB20,000,000 (equivalent to \$25,611,000).

At 31 December 2014, the entire equity interest in respect of the Equity Transfer Agreement has been transferred, and a gain on disposal before tax of \$36,603,000 has been recognised which represented sale consideration less direct costs of disposal of \$729,000. The net gain on disposal after tax was \$32,159,000 which represented gain on disposal less the People's Republic of China ("PRC") withholding tax amounting to \$4,444,000.

7. (LOSS)/PROFIT BEFORE TAXATION

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

	2015 \$'000	2014 \$'000
Auditor's remuneration	2,900	2,882
Contributions to defined contribution retirement schemes	1,993	1,904
Depreciation and amortisation	16,014	14,292
Gain on disposal of other financial assets	—	36,603
Operating lease charges		
– land and buildings	5,963	5,508
– audio and visual equipment	256	1,824

8. INCOME TAX

	2015 \$'000	2014 \$'000
Current tax		
Provision for Hong Kong Profits Tax for the current year	4,842	3,399
Over-provision in respect of prior years	(41)	(232)
	4,801	3,167
Provision for PRC income tax	406	5,346
Under-provision in respect of prior years	57	40
	5,264	8,553
Deferred tax		
Reversal and origination of temporary differences	(372)	(545)
Income tax expense	4,892	8,008

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

9. DIVIDENDS

- (a) Dividend payable to equity shareholders of the Company attributable to the year:

	2015	2014
	\$'000	\$'000
Final dividend proposed after the end of the reporting period of nil cent per share (2014: 3.85 cents per share)	—	38,399
Special dividend proposed after the end of the reporting period of nil cent per share (2014: 4.10 cents per share)	—	40,892
	<u>—</u>	<u>79,291</u>

- (b) Dividends payable to equity shareholders of the Company attributable to the previous year, approved and paid during the year:

	2015	2014
	\$'000	\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of 3.85 cents per share (2014: 7.94 cents per share)	38,399	79,191
Special dividend in respect of the previous financial year, approved and paid during the year, of 4.10 cents per share (2014: nil cent per share)	40,892	—
	<u>79,291</u>	<u>79,191</u>

10. (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 \$47,913,000 (2014: profit of \$70,587,000) and the weighted average of 997,365,332 ordinary shares (2014: 997,365,332 ordinary shares) in issue during the year.

During the year ended 31 December 2014, the calculation of basic earnings per share arising from gain on disposal of other financial assets and the Group's other operations is based on profits arising from the respective operations of \$32,159,000 and \$38,428,000 respectively and 997,365,332 shares in issue.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2015 and 2014.

11. ACCOUNTS RECEIVABLE

(a) Ageing analysis

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the end of the reporting period are as follows:

	2015	2014
	\$'000	\$'000
Neither past due nor impaired	78,258	65,933
Less than one month past due	24,918	35,248
One to two months past due	12,860	14,147
Two to three months past due	8,726	12,023
More than three months but less than one year past due	20,746	15,789
More than one year past due	3,135	3,270
	148,643	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.

(b) Impairment of accounts receivable

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against accounts receivable directly.

The movement in the allowance for doubtful debts during the year is as follows:

	2015	2014
	\$'000	\$'000
At 1 January	364	—
Impairment loss recognised	13,137	364
	13,501	364

At 31 December 2015, the Group's accounts receivable of \$13,501,000 were individually determined to be impaired (2014: \$364,000). The individually impaired receivables related to customers with long overdue balances and management assessed that the receivables are not expected to be recovered. Consequently, an impairment loss is provided for. The Group does not hold any collateral over such balances.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

12. ACCOUNTS PAYABLE

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

	2015	2014
	\$'000	\$'000
Due within one month	5,071	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.

13. COMMITMENTS

At 31 December 2015, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the financial statements:

	2015	2014
	\$'000	\$'000
Contracted for	5,723	—

14. SCOPE OF WORK OF AUDITORS

The financial figures in respect of Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in the preliminary announcement have been compared by the Group's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditors.

BUSINESS RESULTS

For the year ended 31 December 2015, the Group reported total operating revenue of HK\$429.9 million, representing a decrease of approximately 9.5% over the previous year. Loss attributable to equity shareholders of the Company was HK\$47.9 million for the year ended 31 December 2015, compared with profit attributable to equity shareholders of HK\$70.6 million in 2014, which included a gain on disposal of other financial assets of approximately HK\$36.6 million. The loss for the year was mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, the increase in royalty, licence and management fees, an exchange loss of approximately HK\$9.8 million due to the depreciation of the Renminbi (“RMB”) and impairment losses on accounts receivable of approximately HK\$13.1 million recognised during the year under review. The Group continues to maintain a strong financial position with bank deposits and cash of HK\$369.8 million as at 31 December 2015 (2014: HK\$438.8 million).

Operating Revenue

For the year ended 31 December 2015, the Group reported total operating revenue of HK\$429.9 million, of which HK\$411.9 million was from media sales services and HK\$18.0 million was from other revenue and other net loss. Revenue generated from the media sales services was HK\$411.9 million in 2015 compared with HK\$459.5 million in 2014, representing a 10.4% decrease mainly resulting from the unfavorable demand in the market.

Operating Expenses

The Group’s operating expenses increased by HK\$44.0 million, from HK\$427.1 million in 2014 to HK\$471.1 million in 2015 as a result of the increase in royalty, licence and management fees for approximately HK\$36.8 million as well as impairment loss on accounts receivable of approximately HK\$13.1 million.

BUSINESS OVERVIEW

The RoadShow Group (RoadShow or the Group) recorded a loss after taxation of approximately HK\$46.0 million for the year ended 31 December 2015, compared with a profit after taxation of HK\$76.7 million for the previous financial year. An after tax net gain on disposal of an investment in Mainland China of HK\$32.2 million was recognised for the year ended 31 December 2014. By excluding the impact of this gain, the operating profit after taxation for 2014 was HK\$44.5 million.

This drastic decline in the Group's operating result is mainly attributable to the reduction in revenue as a result of continued sluggish demand in the market, the increase in royalty, licence and management fees, an exchange loss due to the depreciation of the RMB and impairment losses on accounts receivable recognised during the year under review. In the face of this tough market environment, the Group has launched initiatives to streamline its operation with an aim to slash operating cost, thus increasing cost efficiency.

Given the prevailing uncertain market outlook and facing increasingly keen competition, the RoadShow Group and its management have realigned their business strategy. The ultimate aim is to continue our successful policies of operating within our core competencies and ensuring our internal resources continue to provide unrivalled value-added services to Hong Kong's advertisers and agencies. Consolidating BUS-TV, IN-BUS, BUS-BODY with our recently created Portal and Apps and augmenting them with our pioneering O2O marketing solution, our uniquely integrated advertising platform remains perfectly positioned to drive growth via the securing of long-term contracts. Such a highly interactive marketing approach is also making it much easier for local advertisers and agencies to hit their marketing targets. The content we already broadcast through BUS-TV and via our Portal and Apps is being further enriched by expansion of our variety of home-made programming plus the simultaneous incorporation of must-watch User-generated Content (UGC) which has demonstrated proven track records across other social media. In moving forward, we will also strive to increase the value of our platforms while delivering on our promise of ensuring that we will help our clients to successfully ride out ongoing economic uncertainty. To this end, we are continuing to hone our competitive edge in the area of out-of-home (OOH) media advertising via the enhanced co-management of bus shelter advertising.

PROSPECTS

Hong Kong's ad market and retail sector are continuing to feel the negative impacts of global economic uncertainty. While we anticipate that adspend will remain sluggish in 2016, we will do our very best to maintain the competitiveness of our core operations. Specific steps we are taking to achieve this will include the implementation of tighter cost controls aimed at maximising cost efficiency. Looking ahead to the next financial year and beyond, we will work tirelessly to maintain our proven policy of ensuring healthy expansion by meticulously examining opportunities to diversify our business portfolio 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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and financial resources

At 31 December 2015, the Group's bank deposits and cash amounted to HK\$369.8 million (2014: HK\$438.8 million), denominated in Hong Kong dollars, US dollars and Renminbi. Apart from providing working capital to support its media sales, the Group maintains a strong cash position to meet the potential needs for business expansion and development.

At 31 December 2015 and 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 31 December 2015 and 2014.

At 31 December 2015, the Group had stand-by banking facilities totalling HK\$30.0 million (2014: HK\$30.0 million).

At 31 December 2015, the Group had net current assets of HK\$494.2 million (2014: HK\$623.3 million) and total assets of HK\$687.4 million (2014: HK\$790.0 million).

Charge on assets

At 31 December 2015, bank deposits of HK\$79.7 million (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 year, the Company incurred an exchange loss of approximately HK\$9.8 million (2014: HK\$5.1 million) due to the depreciation in Renminbi against Hong Kong dollars. During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position exposure in 2015. At 31 December 2015 and 2014, the unutilised amount of proceeds from the Global Offering and the exercise of an over-allotment option by the underwriters on 18 July 2001 were placed into bank deposits.

Capital expenditures and capital commitments

Capital expenditures incurred by the Group during 2015 amounted to HK\$15.7 million (2014: HK\$7.0 million).

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2015 amounted to HK\$5.7 million (2014: HK\$Nil), which is mainly for the purchase of property, plant and equipment. The commitments are to be financed by internal resources of the Group.

Contingent liabilities

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

EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2015, the Group had 126 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 participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: final dividend of HK3.85 cents per share and a special dividend of HK4.10 cents per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 May 2016 to 25 May 2016, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting of the Company ("Annual General Meeting") to be held on 25 May 2016. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 23 May 2016.

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the Law in Bermuda.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 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 year 2015.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2015.

PUBLICATION OF ANNUAL REPORT

The 2015 Annual 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 March 2016

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 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. MAK Chun Keung, Mr. John Anthony MILLER, SBS, OBE, Mr. Allen FUNG Yuk Lun and Mr. LEE Luen Fai as Non-executive Directors.