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If you have sold or transferred all your shares in **RoadShow Holdings Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

MAJOR TRANSACTION

A letter from the Board is set out on pages 3 to 9 of this circular.

Hong Kong, 13 February 2014

* For identification purposes only

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context otherwise requires:

“AdSociety”	AdSociety Advertising Agency Limited, an investment holding company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“AdSociety Daye”	AdSociety Daye Advertising Company Limited, a sino-foreign equity joint venture established in the PRC
“Assignment”	the sale and assignment of the Loans by AdSociety to Explorer Asia pursuant to the Creditor’s Rights Transfer Agreement and the Pre-contract of Creditor’s Rights Transfer
“Board”	the board of Director(s)
“business day(s)”	any day (other than a Saturday, Sunday or designated public holiday of the PRC)
“Company”	RoadShow Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 888)
“Creditor’s Rights Transfer Agreement”	the creditor’s rights transfer agreement dated 9 January 2014 entered into between AdSociety, Explorer Asia and AdSociety Daye
“Daye Transmedia”	Daye Transmedia Group Co., Ltd., a company incorporated in the PRC
“Director(s)”	the director(s) of the Company
“Disposal”	the Transfer and the Assignment
“Equity Transfer Agreement”	the equity transfer agreement dated 9 January 2014 entered into between AdSociety and Daye Transmedia
“Explorer Asia”	Explorer (Asia) Limited, a company incorporated in Hong Kong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	11 February 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	the shareholder loans provided by AdSociety to and owing from AdSociety Daye inclusive of all outstanding interests
“Long Stop Date”	120 business days from the date of the Equity Transfer Agreement, the Creditor’s Rights Transfer Agreement and the Pre-contract of Creditor’s Rights Transfer, unless otherwise extended by the parties to the Equity Transfer Agreement, the Creditor’s Rights Transfer Agreement or the Pre-contract of Creditor’s Rights Transfer, as the case may be
“PRC”	the People’s Republic of China
“Pre-contract of Creditor’s Rights Transfer”	the pre-contract of creditor’s rights transfer dated 9 January 2014 entered into between AdSociety and Explorer Asia in relation to the Creditor’s Rights Transfer Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Shareholders Approval”	approval by the Shareholders voting at a general meeting or in writing by a Shareholder holding over 50% of all issued Shares in accordance with the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer”	the sale and transfer of AdSociety’s entire 32.7% equity interest in AdSociety Daye to Daye Transmedia pursuant to the Equity Transfer Agreement
“USD”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 888)

Board of Directors:

Dr. John CHAN Cho Chak (Chairman)

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

Mr. YUNG Wing Chung (Deputy Chairman)

Ms. Winnie NG (Deputy Chairman)

BA, MBA (Chicago), MPA (Harvard), FCIM, CMILT, MHKIoD

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

Mr. MO Tik Sang (Managing Director) FHKIoD

Mr. MAK Chun Keung

Mr. John Anthony MILLER

SBS, OBE, MPA (Harvard), BA (London), FHKIoD

Mr. Edmond HO Tat Man MA (Cantab), MBA, FCILT, MHKIoD

[#] Independent Non-Executive Director

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Clarendon House
2 Church Street
Hamilton HM 11
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9 Po Lun Street
Lai Chi Kok
Kowloon
Hong Kong

13 February 2014

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

1. INTRODUCTION

The Board refers to the announcement of the Company dated 10 January 2014, whereby it was announced that, among others, on 9 January 2014, AdSociety entered into (i) the Equity Transfer Agreement to sell and transfer its entire 32.7% equity interest in AdSociety Daye to Daye Transmedia at the HK\$ equivalent of RMB30,000,000; and (ii) the Creditor's Rights Transfer Agreement and the Pre-contract of Creditor's Rights Transfer to sell and assign its entire interest in the Loans to Explorer Asia at the HK\$ equivalent of RMB20,000,000.

* For identification purposes only

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The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders Approval requirements thereunder. Since no Shareholder would be required to abstain from voting if the Company were to convene a special general meeting for the approval of the Disposal, written approval from the Shareholders may be accepted in lieu of holding a special general meeting pursuant to Rule 14.44 of the Listing Rules. KMB Resources Limited, holding 728,127,410 issued shares of HK\$0.10 each of and representing approximately 73.01% of the issued share capital of the Company as at the Latest Practicable Date, has given its written approval in respect of the Disposal.

The purposes of this circular is to set out further details of the Disposal.

2. THE EQUITY TRANSFER AGREEMENT

Date

9 January 2014

Parties

- (1) AdSociety, a wholly-owned subsidiary of the Company; and
- (2) Daye Transmedia.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Daye Transmedia and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter and consideration

AdSociety agreed to sell and transfer its entire 32.7% equity interest in AdSociety Daye to Daye Transmedia at a cash consideration of the HK\$ equivalent of RMB30,000,000.

The consideration is payable by Daye Transmedia within three business days following the approval of the Transfer by the PRC approval authorities.

Daye Transmedia shall be entitled to the full rights and benefits in the subject matter of the Transfer upon the issuance of the new business certificate to AdSociety Daye by the State Administration for Industry & Commerce and the payment of the consideration amount in full.

Conditions precedent

Payment of the consideration is conditional upon the fulfilment of a number of conditions precedent, as summarised below:

- (1) the Shareholders Approval for the execution of the Equity Transfer Agreement and the transactions contemplated thereunder having been obtained and the directors of AdSociety Daye having unanimously approved the Transfer;

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- (2) the warranties given by AdSociety under the Equity Transfer Agreement remaining true and there being no litigation against AdSociety restricting the Transfer;
- (3) all approvals from the PRC approval authorities having been obtained in relation to the amended and restated articles of association of AdSociety Daye and the Equity Transfer Agreement, including but not limited to the approvals from Beijing Commission of Commerce, Beijing Administration for Industry and Commerce and Beijing Office of the State Administration of Foreign Exchange.

As at the Latest Practicable Date, in respect of condition (1) above, Shareholders Approval has been obtained, as disclosed under the section headed “*Written Shareholders Approval*” below.

Effect and termination

The Equity Transfer Agreement shall take effect upon the relevant approval from the Ministry of Commerce under the relevant PRC laws and the Shareholders Approval having been obtained.

The Equity Transfer Agreement may be terminated by either party if the conditions precedent set out above are not fulfilled by the Long Stop Date.

3. THE CREDITOR’S RIGHTS TRANSFER AGREEMENT

Date

9 January 2014

Parties

- (1) AdSociety;
- (2) Explorer Asia; and
- (3) AdSociety Daye.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) Explorer Asia, AdSociety Daye and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons; (ii) Explorer Asia and Daye Transmedia and their respective ultimate beneficial owners are third parties independent of each other.

Subject matter, consideration and the Pre-contract of Creditor’s Rights Transfer

An aggregate amount of approximately USD13,019,786 of the Loans (which includes the principal of USD9,017,290 and the interest of USD4,002,496) is outstanding and owing by AdSociety Daye to AdSociety up to the execution date of the Creditor’s Rights Transfer Agreement.

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AdSociety agreed to sell to and assign all of its rights and interests in the Loans to Explorer Asia at the cash consideration of the HK\$ equivalent of RMB20,000,000.

The consideration is payable by Explorer Asia within three business days from the signing of the Pre-contract of Creditor's Rights Transfer. AdSociety has received such consideration amount as at the Latest Practicable Date.

AdSociety and Explorer Asia entered into the Pre-contract of Creditor's Rights Transfer on 9 January 2014 to provide for the depositing of the consideration amount payable for the Assignment with AdSociety for the period before the Creditor's Rights Transfer Agreement has taken effect.

Conditions precedent

The Assignment is conditional upon the fulfilment of a number of conditions precedent, as summarised below:

- (1) the Shareholders Approval for the execution of the Creditor's Rights Transfer Agreement and the transactions contemplated thereunder having been obtained;
- (2) Explorer Asia having fully settled the consideration amount payable for the Assignment with AdSociety;
- (3) the Equity Transfer Agreement has become effective;
- (4) Daye Transmedia having fully settled the consideration amount payable for the Transfer with AdSociety; and
- (5) the foreign exchange registration procedures in respect of the Assignment having been completed with the relevant PRC approval authorities.

Effect and termination

The Creditor's Rights Transfer Agreement shall take effect upon the relevant foreign exchange registration procedures in respect of the Assignment having been completed and the Shareholders Approval having been obtained.

The Creditor's Rights Transfer Agreement may be terminated if the conditions precedent for the Assignment are not fulfilled by the Long Stop Date. In the aforesaid circumstance, any consideration amount for the Assignment received by AdSociety shall be refunded within 3 business days from the Long Stop Date, otherwise Explorer Asia shall replace AdSociety as the creditor of the Loans.

If the conditions precedent for the Assignment are not fulfilled by the Long Stop Date owing to the default of AdSociety, Explorer Asia shall replace AdSociety as the creditor of the Loans on the Long Stop Date.

Whereas, if the conditions precedent for the Assignment are not fulfilled by the Long Stop Date owing to the default of Daye Transmedia, Explorer Asia or AdSociety Daye, AdSociety shall remain as creditor of the Loans and still be entitled to receive payment of the consideration amount for the Assignment (if the consideration has been paid to AdSociety, it shall not be refunded by AdSociety to Explorer Asia).

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If the Assignment has already been registered by competent PRC foreign exchange registration authority, Explorer Asia and AdSociety Daye shall assist AdSociety in the relevant modification registration with competent PRC foreign exchange registration authority so that AdSociety shall revert as the creditor of the Loans.

Settlement of arbitration proceedings

Within three business days of all the conditions precedent for the Assignment having been fulfilled, AdSociety shall make a formal application to the Singapore International Arbitration Centre, applying for the withdrawal of arbitration proceedings (case numbers are ARB155/12/AL, ARB156/12/AL, ARB157/12/AL, ARB158/12/AL, ARB159/12/AL) between AdSociety and AdSociety Daye in relation to repayment of the Loans. Such ongoing arbitration proceedings were initiated by AdSociety in October 2012 as a result of AdSociety Daye defaulting in its repayment of loans due to the Group, which totaled HK\$70,154,000.

4. FINANCIAL EFFECTS AND REASONS AND BENEFITS OF THE DISPOSAL

At 30 June 2013 and 31 December 2012, the Group recorded impairment losses of HK\$70,154,000 on non-current financial assets in respect of its loans to AdSociety Daye, which were in default. Full impairment losses on unlisted available-for-sale equity interest of HK\$143,371,000 were also recognised by the Group as at 30 June 2013 and 31 December 2012 in respect of its investments in AdSociety Daye, inclusive of the Group's equity interest in, related loans to and amount due from AdSociety Daye.

The Disposal represents the culmination of the Group's long efforts to recover the remaining value of its investments in AdSociety Daye, which include but are not limited to legal actions taken by the Group.

Subject to audit, based on the unaudited consolidated financial statement of the Company as at 30 June 2013, the book carrying value of the Group's investments in AdSociety Daye (including all equity interest, related loans and amount due) was HK\$Nil and the Disposal are expected to record an estimated net gain of approximately HK\$64,000,000, the equivalent of RMB50,000,000, for the Group (being the excess of the total consideration in respect of the Disposal over the book carrying value of the Group's investments in AdSociety Daye) as non-recurring earnings and the consolidated net assets of the Group will be increased by a corresponding amount. The impairment losses in respect of the Group's investments in AdSociety Daye with such corresponding amount will be derecognised. The Disposal is not expected to have any effect on the liabilities position of the Group.

The consideration of the Disposal was arrived at after arm's length negotiations between the parties and was determined with reference to (i) the internal assessment of AdSociety Daye's net assets value in view of the aforementioned impairment losses incurred by the Group; (ii) the Group's waning confidence in the business prospect for AdSociety Daye given that the Group was not in a position to exercise any significant influence over AdSociety Daye in directing its operational and business strategies; and (iii) the Group's long-standing efforts in recuperating its investments in AdSociety Daye.

LETTER FROM THE BOARD

It is intended that the proceeds from the Disposal will be used as general working capital of the Group.

The Directors believe that the terms of the Equity Transfer Agreement, the Creditor's Rights Transfer Agreement and the Pre-contract of Creditor's Rights Transfer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. IMPLICATIONS UNDER THE LISTING RULES

The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders Approval requirements thereunder.

6. WRITTEN SHAREHOLDERS APPROVAL

Since no Shareholder would be required to abstain from voting if the Company were to convene a special general meeting for the approval of the Disposal, written approval from the Shareholders may be accepted in lieu of holding a special general meeting pursuant to Rule 14.44 of the Listing Rules. KMB Resources Limited, holding 728,127,410 issued shares of HK\$0.10 each of and representing approximately 73.01% of the issued share capital of the Company as at Latest Practicable Date, has given its written approval in respect of the Disposal.

7. INFORMATION ON ADSOCIETY DAYE

AdSociety Daye is principally engaged in the design, production, publication and agency activities with regards to PRC advertisements and foreign advertisements.

Based on the unaudited financial statements of AdSociety Daye, the net profit (before and after taxation) (i) of AdSociety Daye and (ii) attributable to the 32.7% equity interests in AdSociety Daye for the two preceding financial years were as follows:

	For the financial year ended			
	31 December 2012		31 December 2011	
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Attributable to the 32.7% equity interests in		Attributable to the 32.7% equity interests in	
	Of AdSociety Daye	AdSociety Daye	Of AdSociety Daye	AdSociety Daye
Net profit before taxation	20,915,329	6,839,313	21,595,601	7,061,762
Net profit after taxation	20,699,537	6,768,749	21,387,083	6,993,576

LETTER FROM THE BOARD

Based on the unaudited financial statements of AdSociety Daye as at 31 December 2012, the book value of the net asset attributable to the 32.7% equity interests in AdSociety Daye was approximately RMB147,124,593.

8. GENERAL INFORMATION

The Group

The Group is principally engaged in the provision of media sales and management and administrative services for the multi-media on-board business, transit vehicles exteriors and interiors advertising businesses and the operation of media advertising management services through marketing advertising spaces on transit vehicles exteriors, interiors, shelters and outdoor signages and the provision of advertising agency services.

Daye Transmedia

Daye Transmedia is principally engaged in investment holding.

Explorer Asia

Explorer Asia is principally engaged in investment holding.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

By Order of the Board
John CHAN Cho Chak
Chairman

1. INDEBTEDNESS

Pursuant to certain licence agreements between subsidiaries of the Company and fellow subsidiaries and between subsidiaries of the Company and a third party, the subsidiaries have provided bank guarantees in favour of the fellow subsidiaries and the third party's due performance and payment under the respective licence agreements as at 31 December 2013. As at 31 December 2013, the Company has pledged bank deposits of HK\$61,400,000 to banks for such bank guarantees issued.

Save as disclosed above, as at the close of business on 31 December 2013, being the latest practicable date for the purpose of preparing this indebtedness statement, the Group did not have any loan capital issued, any bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities.

Save as disclosed above, the Directors confirmed that there have been no material change in the indebtedness and contingent liabilities of the Group since 31 December 2013 and up to the Latest Practicable Date.

2. WORKING CAPITAL

The Directors are of the opinion that after taking into account the present financial resources, in the absence of unforeseen circumstances, the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon the completion of the Disposal, the Group will continue to focus on the management and provision of media, advertising and marketing services in Hong Kong for its major source of income.

With core focus in Hong Kong, the Group will maintain a solid base across several multi-media platforms, including but not limited to Bus TV, Bus Shelter, Bus interior and Bus Body, outdoor Billboard, Online Portal and Mobile Apps. Besides, it will cover the provision of marketing and production services such as event management, promotion and content production.

With regard to its possible future development outside Hong Kong, the Directors consider that mainland China still offers an abundance of opportunities. As a result, the Directors will continue to prudently explore projects that will bring solid returns on investment for the interests of the Shareholders on a long term basis.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other facts not contained herein the omission of which would make any statement contained in this circular or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in the issued shares of the Company

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	Approximate % of total issued shares
Ms. Winnie NG (Note 1)	1,000,000	—	—	123,743	1,123,743	0.1%

(ii) Long position in the issued shares of Transport International Holdings Limited (“TIH”), the ultimate holding company of the Company and therefore an associated corporation of the Company

TIH: ordinary shares of HK\$1.0 each						
Name of Director	Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	Approximate % of total issued shares
Dr. John CHAN Cho Chak	2,000	—	—	—	2,000	0.0%
Ms. Winnie NG (Note 2)	41,416	—	—	21,000,609	21,042,025	5.2%

Notes:

1. Ms. Winnie NG has interest in 123,743 shares in the Company as a beneficiary of certain private trusts which beneficially held the shares.
2. Ms. Winnie NG has interest in 21,000,609 shares in TIH as a beneficiary of certain private trusts which beneficially held the shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

4. SERVICE CONTRACTS

At the Latest Practicable Date, none of the Directors had entered into any service contract with any member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates, was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them were a controlling shareholder).

6. INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors has or has had any interest, direct or indirect, in any assets which have been, since 31 December 2012, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. INTERESTS IN CONTRACTS AND ARRANGEMENTS

None of the Directors had material interest in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the businesses of the Group.

8. MATERIAL CONTRACTS

The Group has not entered into any contracts, not being a contract in the ordinary course of business, which is or may be material, within two years immediately preceding the date of this circular.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal office of the Company at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong during normal business hours on any weekday, except public holidays, from the date of this circular up to and including 27 February 2014:

- (a) the memorandum and bye-laws of the Company; and
- (b) the published annual reports of the Company for each of the years ended 31 December 2011 and 2012 respectively.

10. GENERAL

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
- (b) The principal office of the Company is located at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The company secretary is Ms. MAN Miu Sheung, ACA, CPA.
- (e) The English text of this circular prevail over its respective Chinese text in case of inconsistency.