

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



(Incorporated in Bermuda with limited liability)

Board of Directors

John CHAN Cho Chak
GBS, JP, DBA(Hon), BA, DipMS,
MIMgt, FCILT, FHKIoD
Chairman

Michael WONG Yick-kam
BBA, MBA
Deputy Chairman

Anthony NG
BS (Econ), MBA
(Richard Ivey School of Business,
University of Western Ontario)

MAK Chun Keung

Amanda LUI Yee Fai
BA

James Conrad LOUEY
BSc

Winnie J. NG
BA, MBA (Chicago)
Group Managing Director

LAU Mei Mui, May

YEN Shiao Hua, Sheridan

Carlye Wai-Ling TSUI#
BBS, MBE, JP, BA (Econ),
FHKIoD, FBCS, FHKIE,
HonFACE

HUI Ki On#
GBS, CBE, QPM, CPM

LAU Shung Oi, Susanna
(Alternate Director to
Michael WONG Yick-kam)

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Principal Office

No.1, Po Lun Street
Lai Chi Kok
Kowloon
Hong Kong

(# Independent Non-Executive Director)

31 March 2004

To the Shareholders

Dear Sir or Madam,

General Mandate to Issue Shares and to Repurchase Shares

INTRODUCTION

At the Annual General Meeting of RoadShow Holdings Limited (the "Company") to be held on Monday, 17 May 2004 (the "Annual General Meeting"), resolutions will be proposed to grant to the directors of the Company ("Directors") a general mandate to repurchase shares of the Company since the previous general mandate granted to the Directors for repurchase of shares on 6 May 2003 will expire at the forthcoming Annual General Meeting. This circular contains the explanatory statement in compliance with the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the issue and allotment of new shares of the Company and the repurchase by the Company of its own shares.

GENERAL MANDATE TO ISSUE SHARES

It is proposed to grant a general mandate to the Directors to allot, issue and dispose of shares of the Company not exceeding 20% of the issued share capital of the Company in issue as at the date of the resolution granting the general mandate to provide flexibility to the Company to raise fund by issue of shares efficiently.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares in the capital of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue as at the date of the resolution. The Company's authority is restricted to repurchase made on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 March 2004, being the latest practicable date prior to printing of this circular ("Latest Practicable Date"), there were in issue an aggregate of 997,365,332 shares of HK\$0.10 each in the Company ("Shares"). Exercise in full of the mandate, on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to 99,736,533 Shares being repurchased by the Company. The mandate allows the Company to make repurchases only during the period ending on the earliest of the date of the next Annual General Meeting, the date by which the next Annual General Meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

The Directors consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per share. As compared with the financial position of the Company as at 31 December 2003 (being the

date of its latest audited accounts), the Directors consider that there may be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors propose that no repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded entirely from the funds legally available for that purpose. Bermudian law provides that the purchase of Shares may only be effected out of the capital paid up on the purchased Shares, the profits otherwise available for dividend or out of the proceeds of a new issue of Shares of the Company made for the purpose. Any amount of premium payable on the purchase over the par value of the Shares of the Company to be purchased must be out of either the profits otherwise available for dividend or out of the Company's share premium account or out of contributed surplus. Such purchase may only be made if on the date on which the repurchase is to be effected, there are reasonable ground for believing that the Company is, or after the purchase would be able to pay its liabilities as they become due.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchase of Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the laws of Hong Kong and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the "Code").

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, The Kowloon Motor Bus Holdings Limited ("KMB") and its associates, was the only substantial shareholder holding more than 10 per cent. of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of KMB and its associates in the Company would be increased from approximately 73.0% to approximately 81.1% of the issued share capital of the Company respectively and such increase would not give rise to an obligation to make a mandatory offer under Rule 26

of the Code. Listing Rules 8.08 requires that at least 25 per cent of the Company's shares be held by the public. The Directors have no present intention to exercise the power to repurchase Share to the extent that will reduce the amount of Shares held by the public to less than 25 per cent.

SOURCE OF FUNDS

Repurchases, if any, will be funded out of funds legally available for the purpose in accordance with the Company's constitutional documents and the laws of the jurisdiction in which the Company is incorporated.

SHARE PURCHASE MADE BY THE COMPANY

No purchase has been made by the Company of its Shares in the six months prior to the date of this circular.

GENERAL

During each of the twelve months preceding the Latest Practical Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Shares	
	Highest Traded Price HK\$	Lowest Traded Price HK\$
March 2003	1.25	0.81
April 2003	0.81	0.59
May 2003	0.94	0.70
June 2003	0.91	0.83
July 2003	0.99	0.85
August 2003	1.13	0.92
September 2003	1.40	1.16
October 2003	1.28	1.07
November 2003	1.12	1.00
December 2003	1.06	0.98
January 2004	1.15	0.95
February 2004	1.18	1.05
March 2004	1.10	0.79

RECOMMENDATION

The Directors consider that the granting of the mandate to issue Shares and to repurchase Shares is in the interest of the Company and so recommend all shareholders to vote in favour of the resolution at the forthcoming Annual General Meeting.

By Order of the Board

Winnie J. NG

Group Managing Director