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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)

ANNOUNCEMENT

**MAJOR TRANSACTION, INSIDE INFORMATION AND
RESUMPTION OF TRADING**

MAJOR TRANSACTION

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.

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 date of this announcement, has given its written approval in respect of the Disposal.

A circular containing further details in relation to the Disposal is expected to be despatched to the Shareholders for information on or before 4 February 2014.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 10 January 2014 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Monday, 13 January 2014.

** For identification purposes only*

INTRODUCTION

On 9 January 2014, AdSociety entered into the Equity Transfer Agreement to sell and transfer its entire 32.7% equity interest in AdSociety Daye to Daye Transmedia, and 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. The principal terms of the Equity Transfer Agreement, Creditor's Rights Transfer Agreement and the Pre-contract of Creditor's Rights Transfer are disclosed below.

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;
- (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 date of this announcement, 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 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.

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, Explorer Asia, AdSociety Daye and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

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.

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 date hereof.

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).

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.

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 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 difference between the total consideration in respect of the Disposal and the book carrying value of the Group's investments in AdSociety Daye).

The consideration of the Disposal was arrived at after arm's length negotiations between the parties and was determined with reference to internal assessment of net assets value and business prospect for AdSociety Daye.

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.

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.

This announcement is also issued pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

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 the date of this announcement, has given its written approval in respect of the Disposal.

A circular containing further details in relation to the Disposal is expected to be despatched to the Shareholders for information on or before 4 February 2014.

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) 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	For the financial year ended 31 December 2011
	RMB	RMB
	(Unaudited)	(Unaudited)
Net profit before taxation of AdSociety Daye attributable to the 32.7% equity interests	6,839,313	7,061,762
Net profit after taxation of AdSociety Daye attributable to the 32.7% equity interests	6,768,749	6,993,576

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.

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.

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DEFINITIONS

In this announcement, the following expressions have the meanings set out respectively below unless the context requires otherwise:

“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, 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
“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
“Shareholder(s)”	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
“Share(s)”	ordinary share(s) of the Company of nominal value HK\$0.10 each
“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

“0%”

per cent

By Order of the Board
RoadShow Holdings Limited
MAN Miu Sheung
Company Secretary

Hong Kong, 10 January 2014

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. MO Tik Sang as Managing Director; Mr. MAK Chun Keung, Mr. John Anthony MILLER, SBS, OBE and Mr. Edmond HO Tat Man as Non-executive Directors.