

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ROADSHOW HOLDINGS LIMITED
路訊通控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 888)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

On 28 August 2009, KMB and RoadShow Media entered into the Interior Advertising Licence Agreement pursuant to which KMB has agreed to grant a licence to RoadShow Media for soliciting advertising business in respect of the Interior Advertising Spaces for a term of 5 years commencing on 1 November 2009 and ending on 31 October 2014.

On 28 August 2009, KMB and Bus Power entered into the Exterior Advertising Licence Agreement pursuant to which KMB has agreed to grant a licence to Bus Power for the exclusive right to market, display and maintain advertisements at the Exterior Advertising Spaces for a term of 3 years commencing on 1 November 2009 and ending on 31 October 2012, with an option to extend the term for a further period of 2 years from 1 November 2012 to 31 October 2014.

On 31 October 2007, KMB and RoadShow Media entered into the MMOB Licence Agreement pursuant to which KMB had agreed to grant an exclusive licence to RoadShow Media to conduct MMOB Advertising on KMB Buses fitted with MMOB broadcasting system for a term of 5 years commencing on 1 August 2007 and ending on 31 July 2012, with an option to extend the term for a further period from 1 August 2012 to 30 June 2017.

On 1 June 2001, KMBPBS and RoadShow Media entered into the Media Sales Management Services Agreement (as amended and supplemented by an addendum dated 31 October 2007) in relation to media sales management and administrative services relating to the Exterior Advertising Spaces. On 11 August 2009, KMBPBS and RoadShow Media mutually agreed to terminate the Media Sales Management Services Agreement with effect from 1 November 2009.

* *For identification purposes only*

As at the date of this announcement, Transport International is the ultimate controlling shareholder of the Company indirectly holding approximately 73.01% of the issued share capital of the Company. KMB, an indirect wholly-owned subsidiary of Transport International, is an associate of Transport International and therefore a connected person of the Company within the meaning of the Listing Rules. Each of RoadShow Media and Bus Power is an indirect wholly-owned subsidiary of the Company. The transactions contemplated under each of the Licence Agreements therefore constitute continuing connected transactions of the Company which are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular of the Company containing, among other things, further details of each of the Licence Agreements, the recommendation from the Independent Board Committee, the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and a notice of the Special General Meeting to approve the transactions contemplated under each of the Licence Agreements and the proposed annual caps in respect of each of the Licence Agreements and the MMOB Licence Agreement will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

(1) THE INTERIOR ADVERTISING LICENCE AGREEMENT

Reference is made to the announcement of the Company dated 4 February 2009 and the circular of the Company dated 24 February 2009 in relation to the Existing Licence Agreement, the term of which will expire on 31 October 2009. The Board is pleased to announce that the tender submitted by the Group was accepted by KMB and KMB and RoadShow Media have entered into the Interior Advertising Licence Agreement on 28 August 2009, the particulars of which are set out below.

Date

28 August 2009

Parties

- (1) KMB
- (2) RoadShow Media

Subject Matter

KMB has granted to RoadShow Media a licence for soliciting advertising business in respect of the Interior Advertising Spaces and any other scope of services as approved by KMB from time to time, including the exclusive right to market, display and maintain advertisements at the Interior Advertising Spaces, together with such right of access to the Interior Advertising Spaces as approved by KMB for the proper displaying, installation and maintenance of advertisements at the Interior Advertising Spaces.

Condition

The Interior Advertising Licence Agreement is conditional on the approval of the Independent Shareholders in a general meeting in accordance with the requirements of the Listing Rules.

If the above condition is not fulfilled within 3 months immediately after the date of the Interior Advertising Licence Agreement (or such a later date as may be agreed by the parties in writing), the Interior Advertising Licence Agreement shall lapse.

Term

Conditional on the approval of the Independent Shareholders referred to in the paragraph headed "Condition" above, the term of the Interior Advertising Licence Agreement shall be of a period of 5 years commencing on 1 November 2009 and ending on 31 October 2014 (both dates inclusive).

Since the bus interior advertising business is one of the core businesses of the Group and the longer term of the Interior Advertising Licence Agreement enables a stable source of revenue for the Group, the directors of the Company (excluding the independent non-executive directors of the Company whose view will be given in the circular to be despatched to the Shareholders after taking into account the advice of the independent financial adviser) consider that it is necessary for the term of the Interior Advertising Licence Agreement to be more than 3 years, and that it is normal business practice for advertising licence agreements to be longer than three years, which is the case of typical advertising licence agreements with public bus companies in the market as far as the Company is aware. The independent financial adviser will give its opinion in the circular to be despatched to the Shareholders that it is necessary for the Interior Advertising Licence Agreement to be of a term longer than three years and that it is normal business practice for contracts of this type to be longer than three years.

Consideration

The licence fee payable by RoadShow Media to KMB is equal to the stipulated percentage of the net advertising revenue, or a guaranteed minimum licence fee, whichever is the greater.

Under the Interior Advertising Licence Agreement, the net advertising revenue means the aggregate of (i) the total amount of fee or rental derived or accrued from the Interior Advertising Spaces under the advertising contracts to be entered into between RoadShow Media and advertisers, (ii) the total amount of revenue attributable to the provision of the display of advertisements at the Interior Advertising Spaces and any other scope of services as approved by KMB from time to time, and (iii) any other income otherwise derived by RoadShow Media as a result of its use, marketing and/or subletting of the Interior Advertising Spaces; less any trade discounts and agency commissions/rebates (if any) but without allowance for bad debts and/or any other expenses of whatever nature incurred by RoadShow Media.

The stipulated percentage of 60% was determined with reference to the stipulated percentage of the Existing Licence Agreement, which was determined with reference to the relevant profit sharing percentages charged by KMB in relation to the advertising businesses in respect of the exterior panels of the bus body of the KMB Buses and the selected bus shelters owned by KMB.

The guaranteed minimum licence fees payable during the term of the Interior Advertising Licence Agreement are as follows:

Year	Guaranteed minimum licence fee per month for the corresponding year
1 November 2009 — 31 October 2010	HK\$750,000
1 November 2010 — 31 October 2011	HK\$900,000
1 November 2011 — 31 October 2012	HK\$1,000,000
1 November 2012 — 31 October 2013	HK\$1,000,000
1 November 2013 — 31 October 2014	HK\$1,083,333

The guaranteed minimum licence fees have been determined based on the above stipulated percentage of the estimated net advertising revenue to be derived from the Interior Advertising Spaces. The estimated net advertising revenue has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus (which has been determined with reference to the market rates of fees for advertising on interior panels of bus body in Hong Kong), the maximum number of KMB Buses to be made available for such advertising business under the Interior Advertising Licence Agreement and the estimated renting rate of such available KMB Buses. The total guaranteed minimum licence fees for the entire term amount to HK\$56,800,000.

The monthly guaranteed minimum licence fee shall be paid by RoadShow Media to KMB on the first day of each month during the term of the Interior Advertising Licence Agreement. The excess of the stipulated percentage of the net advertising revenue over the guaranteed minimum licence fee shall be calculated at the end of each month and payable by RoadShow Media to KMB within 10 days from the end of that month.

RoadShow Media shall, within 2 months after the expiry of the term of the Interior Advertising Licence Agreement, submit to KMB a final audited statement certified by an accountant jointly appointed by RoadShow Media and KMB, showing the details of the net advertising revenue and the trade discounts and agency commissions/rebates (if any) for each month during the term of the Interior Advertising Licence Agreement to ascertain the actual licence fee payable for the entire term. The difference between the amount of licence fee payable for the term so ascertained and the total licence fee already paid in respect of the term shall be paid or refunded by the relevant party to the other.

Historical figures

The licence fee paid and/or payable by RoadShow Media to KMB under the Existing Licence Agreement for the period from 1 February 2009 up to 31 July 2009 was approximately HK\$7.2 million.

Proposed annual caps

The annual cap of the licence fee payable under the Existing Licence Agreement for the financial year ending 31 December 2009 was set at HK\$20,300,000 and was approved by the then Independent Shareholders at the special general meeting of the Company held on 17 March 2009. The directors of the Company expect that the aggregate of the total licence fee payable under the Existing Licence Agreement for the period from 1 February 2009 to 31 October 2009 and the total licence fee payable under the Interior Advertising Licence Agreement for the period from 1 November 2009 to 31 December 2009 will not exceed such cap amount of HK\$20,300,000.

The directors of the Company expect that the total licence fee payable under the Interior Advertising Licence Agreement for the following periods will not exceed the following maximum figures:

For the period from 1 January 2010 to 31 December 2010: HK\$39,000,000

For the period from 1 January 2011 to 31 December 2011: HK\$43,000,000

For the period from 1 January 2012 to 31 December 2012: HK\$52,000,000

For the period from 1 January 2013 to 31 December 2013: HK\$57,000,000

For the period from 1 January 2014 to 31 October 2014: HK\$52,000,000

The above maximum figures have been determined by multiplying the stipulated percentage under the Interior Advertising Licence Agreement by the estimated maximum net advertising revenue for the period from 1 January 2010 to 31 October 2014. The estimated maximum net advertising revenue during the said period has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus (which has been determined with reference to the actual net advertising revenue for the period from 1 February 2009 to 30 June

2009 under the Existing Licence Agreement) and the maximum number of KMB Buses to be made available for such advertising business under the Interior Advertising Licence Agreement and on the presumption that the renting rate of such available KMB Buses by the advertisers would be 100% during the said period.

The above annual caps in respect of the total licence fee payable under the Interior Advertising Licence Agreement are subject to the approval of the Independent Shareholders.

Other major terms

Bank guarantee

Upon signing of the Interior Advertising Licence Agreement, RoadShow Media shall provide KMB with irrevocable bank guarantee(s) in favour of KMB as security for the due payment of the licence fee and all other sums payable by RoadShow Media to KMB under the Interior Advertising Licence Agreement and the due performance and observance by RoadShow Media of all terms and conditions contained in the Interior Advertising Licence Agreement.

The above bank guarantee(s) shall be valid and effective for a period of not less than the term of the Interior Advertising Licence Agreement plus 3 months immediately after the expiry of such term. The guaranteed amount under the bank guarantee(s) shall be in the sum of HK\$10 million or an amount equal to 6 times of the average monthly guaranteed minimum licence fee during the term of the Interior Advertising Licence Agreement, whichever is the higher.

Reinstatement deposit

RoadShow Media shall be responsible for removing the advertisements from the KMB Buses and reinstating the Interior Advertising Spaces to its original condition at the expiry of the advertising contracts entered into between RoadShow Media and the advertisers and/or the Interior Advertising Licence Agreement. RoadShow Media shall pay to KMB a deposit in the amount of HK\$200,000 upon signing of the Interior Advertising Licence Agreement. Such deposit shall be held by KMB throughout the term of the Interior Advertising Licence Agreement whereby KMB shall have the right to forfeit such deposit in the event of any breach or non-observance or non-performance by RoadShow Media under the Interior Advertising Licence Agreement.

(2) THE EXTERIOR ADVERTISING LICENCE AGREEMENT

On 8 October 2004, KMB and an operator (which is not a member of the Group) entered into the Operator Agreement whereby KMB granted to the operator the sole and exclusive right and privilege of advertising on the Exterior Advertising Spaces, the term of which will expire on 31 October 2009. The Board is pleased to announce that the tender submitted by the Group was accepted by KMB and KMB and Bus Power have entered into the Exterior Advertising Licence Agreement on 28 August 2009, the particulars of which are set out below.

Date

28 August 2009

Parties

- (1) KMB
- (2) Bus Power

Subject Matter

KMB has granted to Bus Power a licence for the exclusive right to market, display and maintain advertisements at the Exterior Advertising Spaces, together with such right of access to the Exterior Advertising Spaces as approved by KMB for the proper displaying, installation and maintenance of advertisements at the Exterior Advertising Spaces.

Condition

The Exterior Advertising Licence Agreement is conditional on the approval of the Independent Shareholders in a general meeting in accordance with the requirements of the Listing Rules.

If the above condition is not fulfilled within 3 months immediately after the date of the Exterior Advertising Licence Agreement (or such a later date as may be agreed by the parties in writing), the Exterior Advertising Licence Agreement shall lapse.

Term

Conditional on the approval of the Independent Shareholders referred to in the paragraph headed "Condition" above, the term of the Exterior Advertising Licence Agreement shall be of a period of 3 years commencing on 1 November 2009 and ending on 31 October 2012 (both dates inclusive), with an option (to be exercised solely at the discretion of KMB) to extend the term for another 2 years from 1 November 2012 to 31 October 2014 (both dates inclusive).

Assuming that the option to extend the term of the Exterior Advertising Licence Agreement is exercised by KMB as described above, since the bus exterior advertising business is one of the core businesses of the Group and the longer term of the Exterior Advertising Licence Agreement will enable a stable source of revenue for the Group, the directors of the Company (excluding the independent non-executive directors of the Company whose view will be given in the circular to be despatched to the Shareholders after taking into account the advice of the independent financial adviser) consider that it is necessary for the term of the Exterior Advertising Licence Agreement to be more than 3 years, and that it is normal business practice for advertising licence agreements to be longer than three years, which is the case of typical advertising licence agreements with public bus companies in the market as far as the Company is aware. The independent financial adviser will give its opinion in the circular to be despatched to the Shareholders that it is necessary for the Exterior Advertising Licence Agreement to be of a term longer than three years and that it is normal business practice for contracts of this type to be longer than three years.

Consideration

The licence fee payable by Bus Power to KMB is equal to the stipulated percentage of the net advertising revenue, or a guaranteed minimum licence fee, whichever is the greater.

Under the Exterior Advertising Licence Agreement, the net advertising revenue means the aggregate of (i) the total amount of fee or rental derived or accrued from the Exterior Advertising Spaces under the advertising contracts to be entered into between Bus Power and advertisers, and (ii) any other income otherwise derived by Bus Power as a result of its use, marketing and/or subletting of the Exterior Advertising Spaces; less any trade discounts and agency commissions/rebates (if any) but without allowance for bad debts and/or any other expenses of whatever nature incurred by Bus Power.

The stipulated percentage of 70% was determined with reference to the stipulated profit sharing percentage charged by KMB for licences in relation to the advertising businesses in respect of the exterior and interior panels of the bus body of the KMB Buses and the selected bus shelters owned by KMB.

The guaranteed minimum licence fees payable during the term of the Exterior Advertising Licence Agreement are as follows:

Year	Guaranteed minimum licence fee per month for the corresponding year
1 November 2009 — 31 October 2010	HK\$4,583,000
1 November 2010 — 31 October 2011	HK\$4,750,000
1 November 2011 — 31 October 2012	HK\$5,000,000
1 November 2012 — 31 October 2013	HK\$5,000,000
1 November 2013 — 31 October 2014	HK\$5,250,000

The guaranteed minimum licence fees have been determined based on the above stipulated percentage of the estimated net advertising revenue to be derived from the Exterior Advertising Spaces. The estimated net advertising revenue has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus (which has been determined with reference to the market rates of fees for advertising on exterior panels of bus body in Hong Kong), the maximum number of KMB Buses to be made available for such advertising business under the Exterior Advertising Licence Agreement and the estimated renting rate of such available KMB Buses. The total guaranteed minimum licence fees for the initial term of three years from 1 November 2009 to 31 October 2012 amount to HK\$171,996,000 whereas the total guaranteed minimum licence fees for the entire term of five years from 1 November 2009 to 31 October 2014 amount to HK\$294,996,000.

The monthly guaranteed minimum licence fee shall be paid by Bus Power to KMB on the first day of each month during the term of the Exterior Advertising Licence Agreement. The excess of the stipulated percentage of the net advertising revenue over the guaranteed minimum licence fee shall be calculated at the end of each month and payable by Bus Power to KMB within 10 days from the end of that month.

Bus Power shall, within 2 months after the expiry of the term of the Exterior Advertising Licence Agreement, submit to KMB a final audited statement certified by an accountant jointly appointed by Bus Power and KMB, showing the details of the net advertising revenue and the trade discounts and agency commissions/rebates (if any) for each month during the term of the Exterior Advertising Licence Agreement to ascertain the actual licence fee payable for the entire term. The difference between the amount of licence fee payable for the term so ascertained and the total licence fee already paid in respect of the term shall be paid or refunded by the relevant party to the other.

Proposed annual caps

The directors of the Company expect that the total licence fee payable under the Exterior Advertising Licence Agreement for the following periods will not exceed the following maximum figures (assuming the option to extend the term under the Exterior Advertising Licence Agreement is exercised by KMB as described above):

For the period from 1 November 2009 to 31 December 2009: HK\$13,000,000

For the period from 1 January 2010 to 31 December 2010: HK\$78,000,000

For the period from 1 January 2011 to 31 December 2011: HK\$85,000,000

For the period from 1 January 2012 to 31 December 2012: HK\$93,000,000

For the period from 1 January 2013 to 31 December 2013: HK\$103,000,000

For the period from 1 January 2014 to 31 October 2014: HK\$94,000,000

The above maximum figures have been determined by multiplying the stipulated percentage under the Exterior Advertising Licence Agreement by the estimated maximum net advertising revenue for the five years from 1 November 2009 to 31 October 2014. The estimated maximum net advertising revenue during the said five-year period has been determined with reference to the estimated advertising revenue to be generated from each KMB Bus (which has been determined with reference to the market rates of fees for advertising on exterior panels of bus body in Hong Kong) and the maximum number of KMB Buses to be made available for such advertising business under the Exterior Advertising Licence Agreement and on the presumption that the renting rate of such available KMB Buses by the advertisers would be 100% during the said five-year period.

The above annual caps in respect of the total licence fee payable under the Exterior Advertising Licence Agreement are subject to the approval of the Independent Shareholders.

Other major terms

Bank guarantee

Upon signing of the Exterior Advertising Licence Agreement, Bus Power shall provide KMB with irrevocable bank guarantee(s) in favour of KMB as security for the due payment of the licence fee and all other sums payable by Bus Power to KMB under the Exterior Advertising Licence Agreement and the due performance and observance by Bus Power of all terms and conditions contained in the Exterior Advertising Licence Agreement.

The above bank guarantee(s) shall be valid and effective for a period of not less than the initial term of the Exterior Advertising Licence Agreement of three years plus 3 months immediately after the expiry of such term.

In the event that the option to extend the term of the Exterior Advertising Licence Agreement is exercised by KMB, Bus Power shall provide KMB with irrevocable guarantee(s) in favour of KMB which shall be valid and effective for a period of not less than the extended term of two years plus 3 months immediately after the expiry of the extended term.

The guaranteed amount under the bank guarantee(s) shall be in the sum of HK\$30 million or an amount equal to 6 times of the average monthly guaranteed minimum licence fee during the term of the Exterior Advertising Licence Agreement, whichever is the higher.

Reinstatement deposit

Bus Power shall be responsible for removing the advertisements from the KMB Buses and repainting the exterior panels of the KMB Buses with KMB's corporate colours and livery as specified by KMB at the expiry of the advertising contracts entered into between Bus Power and the advertisers and/or the Exterior Advertising Licence Agreement. Bus Power shall pay to KMB a deposit in the amount of HK\$800,000 upon signing of the Exterior Advertising Licence Agreement. Such deposit shall be held by KMB throughout the term of the Exterior Advertising Licence Agreement whereby KMB shall have the right to forfeit such deposit in the event of any breach or non-observance or non-performance by Bus Power under the Exterior Advertising Licence Agreement.

Transitional contracts

Bus Power has agreed to take up all advertising contracts with expiry dates beyond 31 October 2009 which have been entered into, prior to the commencement of the Exterior Advertising Licence Agreement, between an operator (which is not a member of the Group) and respective advertisers in relation to bus exterior advertising at the Exterior Advertising Spaces under the Operator Agreement on the same terms and conditions stated therein. Bus Power, as the licensee under the Exterior Advertising Licence Agreement, shall return a commission calculated at a rate of 5% of the advertising fees derived from such transitional contracts for the respective periods between 1 November 2009 (being the commencement date of the Exterior Advertising Licence Agreement) and the respective expiry dates of the transitional contracts to the operator, as the licensee under the Operator Agreement, within 60 days upon Bus Power's actual receipt of advertising fees under the respective transitional contracts. The remaining 95% of the advertising fees derived from the transitional contracts for the period on or after 1 November 2009 shall be accrued to Bus Power which shall be included in the calculation of the licence fee payable by Bus Power under the Exterior Advertising Licence Agreement.

(3) THE MMOB LICENCE AGREEMENT

Reference is made to the announcement of the Company dated 31 October 2007 and the circular of the Company dated 21 November 2007 in which details of the MMOB Licence Agreement were disclosed. Brief particulars of the MMOB Licence Agreement are set out below.

Date

31 October 2007

Parties

- (1) KMB
- (2) RoadShow Media

Subject Matter

KMB has granted to RoadShow Media an exclusive licence to conduct MMOB Advertising on KMB Buses fitted with MMOB broadcasting system.

Term

The term of the MMOB Licence Agreement is of a period of 5 years commencing on 1 August 2007 and ending on 31 July 2012 (both dates inclusive), with an option (subject to the fulfillment of certain conditions) to extend the term for a further period from 1 August 2012 to 30 June 2017 (both dates inclusive).

Consideration

The licence fee payable by RoadShow Media to KMB is equal to the stipulated percentage of the net advertising revenue, or a guaranteed minimum licence fee, whichever is the greater. Details of the stipulated percentage were disclosed in the announcement of the Company dated 31 October 2007 and the circular of the Company dated 21 November 2007.

The guaranteed minimum licence fees payable for the three years ending 31 July 2010, 31 July 2011 and 31 July 2012 are as follows:

Year	Guaranteed minimum licence fee per month for the corresponding year
1 August 2009 — 31 July 2010	HK\$1,416,667
1 August 2010 — 31 July 2011	HK\$1,500,000
1 August 2011 — 31 July 2012	HK\$1,583,333

Further, RoadShow Media will pay KMB the following charges under the MMOB Licence Agreement:

- (i) a service charge for the maintenance of the MMOB equipment, to be paid on an annual basis, with the exact annual amount to be agreed by both parties in accordance with the circumstances on a reasonable basis; and
- (ii) a service charge for the rental of additional MMOB broadcasting system, using the depreciation of capital invested by KMB in LCD monitors and the associated installation costs as a basis for calculations.

The above licence fee and service charges were reached following arm's length negotiations between RoadShow Media and KMB by reference to market practice.

Historical figures

The licence fee paid and/or payable by RoadShow Media to KMB under the MMOB Licence Agreement for the 5-month period ended 31 December 2007, the year ended 31 December 2008 and the 7-month period ended 31 July 2009 were approximately HK\$7.6 million, HK\$18.3 million and HK\$10.4 million respectively.

Proposed annual caps

As disclosed in the announcement of the Company dated 31 October 2007 and the circular of the Company dated 21 November 2007, the following annual caps of the licence fee and service charges payable under the MMOB Licence Agreement were approved by the then Independent Shareholders at the special general meeting of the Company held on 10 December 2007:

For the period from 1 August 2007 to 31 December 2007: HK\$14,000,000
For the period from 1 January 2008 to 31 December 2008: HK\$34,000,000
For the period from 1 January 2009 to 31 December 2009: HK\$41,000,000

The Board confirms that for the two financial years ended 31 December 2007 and 31 December 2008, the total licence fee and service charges paid under the MMOB Licence Agreement did not exceed the relevant annual caps as approved by the then Independent Shareholders. The directors of the Company expect that the total licence fee and services charges payable under the MMOB Licence Agreement for the financial year ending 31 December 2009 will not exceed the relevant annual cap as approved by the then Independent Shareholders.

The directors of the Company further expect that the total licence fee and service charges payable under the MMOB Licence Agreement for the following periods will not exceed the following maximum figures:

For the period from 1 January 2010 to 31 December 2010: HK\$42,000,000

For the period from 1 January 2011 to 31 December 2011: HK\$48,000,000

For the period from 1 January 2012 to 31 December 2012: HK\$55,000,000

The above maximum figures have been determined by multiplying the stipulated percentage under the MMOB Licence Agreement by the estimated maximum net advertising revenue for the three years from 1 January 2010 to 31 December 2012. The estimated maximum net advertising revenue during the said three-year period has been determined with reference to the actual net advertising revenue for the two years ended 31 December 2007 and 31 December 2008 and the forecasted net advertising revenue for the year ending 31 December 2009 under the MMOB Licence Agreement.

The above annual caps in respect of the total licence fee payable under the MMOB Licence Agreement are subject to the approval of the Independent Shareholders.

(4) THE MEDIA SALES MANAGEMENT SERVICES AGREEMENT

On 1 June 2001, KMBPBS and RoadShow Media entered into the Media Sales Management Services Agreement in relation to media sales management and administrative services relating to the Exterior Advertising Spaces, which include management and administrative services in connection with the Operator Agreement. The details of the Media Sales Management Services Agreement were set out in the announcement of the Company dated 24 November 2005 and the circular of the Company dated 5 December 2005.

The Media Sales Management Services Agreement was amended and supplemented by an addendum dated 31 October 2007, details of which were disclosed in the announcement of the Company dated 31 October 2007 and the circular of the Company dated 21 November 2007.

On 11 August 2009, KMBPBS and RoadShow Media mutually agreed to terminate the Media Sales Management Services Agreement with effect from 1 November 2009.

(5) DESCRIPTION OF THE CONNECTED RELATIONSHIP

As at the date of this announcement, Transport International is the ultimate controlling shareholder of the Company indirectly holding approximately 73.01% of the issued share capital of the Company. KMB, an indirect wholly-owned subsidiary of Transport International, is an associate of Transport International and therefore a connected person of the Company within the meaning of the Listing Rules.

Each of RoadShow Media and Bus Power is an indirect wholly-owned subsidiary of the Company.

(6) LISTING RULES REQUIREMENTS

Due to the connected relationship mentioned above and based on the applicable percentage ratios, the transactions contemplated under each of the Licence Agreements constitute continuing connected transactions of the Company which are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(7) SPECIAL GENERAL MEETING

The Special General Meeting will be convened at which resolution(s) will be proposed to seek the Independent Shareholders' approval of, among other things, the transactions contemplated under each of the Licence Agreements and the proposed annual caps in respect of each of the Licence Agreements and the MMOB Licence Agreement as mentioned above.

KMB Resources Limited (a wholly-owned subsidiary of Transport International and the intermediate controlling shareholder of the Company holding approximately 73.01% of the issued share capital of the Company as at the date of this announcement), Ms. Winnie Ng (a director of both the Company and Transport International, interested in more than 5% of the issued share capital of Transport International and approximately 0.11% of the issued share capital of the Company as at the date of this announcement) and Mr. Anthony Ng (a director of the Company, interested in more than 5% of the issued share capital of Transport International and approximately 0.01% of the issued share capital of the Company as at the date of this announcement) and their respective associates, will be required to abstain from voting in relation to the above-mentioned resolution(s) at the Special General Meeting.

A circular of the Company containing, among other things, further details of each of the Licence Agreements, the recommendation from the Independent Board Committee, the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and a notice of the Special General Meeting, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

(8) REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE LICENCE AGREEMENTS

As at the date of this announcement, the Group is operating MMOB Advertising, bus interior advertising and bus shelters advertising. The directors of the Company consider that entering into the Licence Agreements enables the synchronized operation of bus interior advertising, bus exterior advertising and MMOB Advertising by the Group and thereby creates an integrated bus media platform which enhances the media-sales market penetration of the Group and further strengthens the leading status of the Group in the out-of-home advertising segment.

The directors of the Company (excluding the independent non-executive directors of the Company whose view will be given in the circular to be despatched to the Shareholders after taking into account the advice of the independent financial adviser) consider that the terms of each of the Licence Agreements are on normal commercial terms and in the ordinary and usual course of business of the Company, and that the terms of each of the Licence Agreements and the proposed annual caps in respect of each of the Licence Agreements and the MMOB Licence Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(9) GENERAL INFORMATION

Transport International and its subsidiaries are principally engaged in the operation of both franchised and non-franchised public transportation, property holdings and development and the provision of media sales services in Hong Kong and the People's Republic of China.

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

DEFINITIONS

Unless the context otherwise requires, the following terms in this announcement shall have the meanings set out below:

“Board”	the board of directors of the Company
“Bus Power”	Bus Power Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Company”	RoadShow Holdings Limited, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 888)

“Existing Licence Agreement”	the licence agreement dated 30 January 2009 entered into between KMB and RoadShow Media in relation to, among others, the grant by KMB to RoadShow Media of a licence for soliciting advertising business in respect of the interior panels of the bus body of the KMB Buses for a term commencing on 1 February 2009 and ending on 31 October 2009
“Exterior Advertising Licence Agreement”	the bus exterior advertising licence agreement dated 28 August 2009 entered into between KMB and Bus Power whereby KMB has granted to Bus Power a licence for the exclusive right to market, display and maintain advertisements at the Exterior Advertising Spaces
“Exterior Advertising Spaces”	the exterior panels of the bodies of the KMB Buses for advertising
“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 People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising the independent non-executive directors of the Company, namely Dr. Carlye Wai-Ling Tsui and Professor Stephen Cheung Yan Leung, to advise the Independent Shareholders in respect of the transactions contemplated under each of the Licence Agreements and the proposed annual caps in respect of each of the Licence Agreements and the MMOB Licence Agreement
“Independent Shareholders”	the Shareholders other than KMB Resources Limited, Ms. Winnie Ng and Mr. Anthony Ng and their respective associates
“Interior Advertising Licence Agreement”	the bus interior advertising licence agreement dated 28 August 2009 entered into between KMB and RoadShow Media whereby KMB has granted to RoadShow Media a licence for soliciting advertising business in respect of the Interior Advertising Spaces
“Interior Advertising Spaces”	those surfaces of the interior panels and other interior spaces inside the compartments of the KMB Buses for advertising
“KMB”	The Kowloon Motor Bus Company (1933) Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Transport International

“KMB Bus(es)”	the franchised public bus(es) which will vary in number, type and model from time to time operated by KMB within the territories of Hong Kong as required under the franchise granted to KMB under the Public Bus Services Ordinance (Chapter 230 of the Laws of Hong Kong)
“KMBPBS”	KMB Public Bus Services Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of Transport International and the holding company of KMB
“Licence Agreements”	the Interior Advertising Licence Agreement and the Exterior Advertising Licence Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Media Sales Management Services Agreement”	the agreement dated 1 June 2001 entered into between KMBPBS and RoadShow Media as amended and supplemented by the addendum dated 31 October 2007 in relation to media sales management and administrative services relating to the Exterior Advertising Spaces
“MMOB”	Multi-media On-board
“MMOB Advertising”	the advertising broadcast within the KMB Buses fitted with the MMOB broadcasting system
“MMOB Licence Agreement”	the agreement dated 31 October 2007 entered into between KMB and RoadShow Media whereby KMB has granted to RoadShow Media an exclusive licence to conduct MMOB Advertising on KMB Buses fitted with MMOB broadcasting system
“Operator Agreement”	an agreement dated 8 October 2004 between KMB and an operator (which is not a member of the Group) whereby KMB granted to the operator the sole and exclusive right and privilege of advertising on the Exterior Advertising Spaces
“RoadShow Media”	RoadShow Media Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Shareholders”	holders of the shares of the Company

“Special General Meeting”	the special general meeting of the Company to be held to approve, among others, the transactions contemplated under each of the Licence Agreements and the proposed annual caps in respect of each of the Licence Agreements and the MMOB Licence Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transport International”	Transport International Holdings Limited, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 62), the ultimate holding company of the Company

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

Hong Kong, 28 August 2009

As at the date of this announcement, the directors of the Company are Mr. 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 and Professor Stephen CHEUNG Yan Leung, JP as Independent Non-executive Directors; Mr. MO Tik Sang as Managing Director; Mr. MAK Chun Keung, Mr. Anthony NG (with Ms. Winnie NG as alternate), Mr. John Anthony MILLER, SBS, OBE and Mr. Edmond HO Tat Man as Non-executive Directors.