

RoadShow

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

The directors of RoadShow Holdings Limited (the “Company” or “RoadShow”) (the “Directors”) present herewith the unaudited consolidated income statement of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2007 and the unaudited consolidated balance sheet of the Group at 30 June 2007, together with the comparative figures for the six months ended 30 June 2006 and at 31 December 2006 respectively.

FINANCIAL REVIEW

Results

For the six months ended 30 June 2007, the Group reported total operating revenue of HK\$130.7 million, representing a decrease of 34% over the corresponding period of the previous year. The decrease was mainly due to non-recurrence of the gain on disposal of media assets of a subsidiary in 2006 which amounted to approximately HK\$43.2 million, as well as the loss of revenue (which amounted to approximately HK\$19.5 million for the six months ended 30 June 2006) from two subsidiaries which were disposed of in 2006. The total operating revenue included the Group’s turnover, share of an associate’s turnover, gain on disposal of media assets, other revenue and other net income. Compared to the profit attributable to shareholders of the Company of HK\$24.4 million for the six months ended 30 June 2006, the Group recorded a profit attributable to shareholders of the Company of HK\$16.1 million for the six months ended 30 June 2007. Profit attributable to shareholders decreased as there was an aggregate of approximately HK\$14.6 million profit included in 2006 arising from the disposal of certain media assets and two subsidiaries in that year. The Group continues to maintain a strong financial position with total bank deposits and cash balances (including pledged bank deposit) of HK\$602.5 million at 30 June 2007.

Operating Revenue

For the six months ended 30 June 2007, the Group reported a total operating revenue of HK\$130.7 million of which HK\$109.0 million was from the media sales services and management business and HK\$21.7 million was from other revenue sources. Revenue from media sales services and management business generated from our Hong Kong and Mainland China operations accounted for approximately 49% and 34% of the Group’s total operating revenue respectively. Total operating revenue generated from media sales services and management business of our Hong Kong operations was HK\$66.6 million for the six months ended 30 June 2006 compared to HK\$64.1 million for the six months ended 30 June 2007, while that generated from our Mainland China operations was HK\$73.3 million for the six months ended 30 June 2006 compared to HK\$44.9 million for the six months ended 30 June 2007. The Hong Kong media sales revenue decreased slightly by HK\$2.5 million (4%) as compared to the corresponding period of the previous year while that from Mainland China decreased by HK\$28.4 million (39%) over the corresponding period of previous year. Such decrease was mainly due to the disposal of two subsidiaries which contributed HK\$19.5 million of operating revenue in 2006.

Operating Expenses

The Group's operating expenses decreased by HK\$31.2 million from HK\$102.6 million for the six months ended 30 June 2006 to HK\$71.4 million for the six months ended 30 June 2007. The decrease was mainly due to the disposal of two subsidiaries which lead to a reduction of operating expenses of HK\$29.9 million.

Interim Dividend

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2007 (January-June 2006: HK\$Nil).

Liquidity, Financial Resources and Capital Structure

At 30 June 2007, the Group's bank deposits and cash balances (including pledged bank deposit) amounted to HK\$602.5 million (31 December 2006: HK\$622.1 million), denominated in Hong Kong Dollars, US Dollars and Renminbi. Apart from providing working capital to support its media sales and management business, the Group maintains a sufficient amount of cash to meet potential needs for business expansion and development.

At 30 June 2007, the Group had a secured bank loan amounting to HK\$38.0 million (31 December 2006: HK\$38.0 million) which is repayable within one year. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group, was 4.5% at 30 June 2007 (31 December 2006: 4.4%).

The Group had stand-by banking facilities totalling HK\$50.0 million at 30 June 2007 (31 December 2006: HK\$50.0 million).

At 30 June 2007, the Group had net current assets of HK\$554.3 million (31 December 2006: HK\$585.8 million) and total assets of HK\$945.0 million (31 December 2006: HK\$963.5 million).

Charge on Assets

Bank deposits of HK\$63.9 million (31 December 2006: HK\$39.5 million) were pledged to secure the Group's bank loan and loan to an associate.

Employees and Emolument Policies

At 30 June 2007, the Group had 50 staff members in Hong Kong and 21 in our Mainland subsidiaries. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance and participated in employee pension schemes organised and governed by the relevant local governments for its employees in Mainland China. The Company also operates a share option scheme under which the Directors of the Company may offer any employee (including any Directors) of the Company or any of its wholly owned subsidiaries options to subscribe for the Company's shares to recognise the contribution of the employee(s) to the Group. Further details of the share option scheme are set out on page 18.

PROSPECTS

The Group will continue to expand its customer base by selling the benefits of its MMOB platform to more advertisers and also provide more value added sales services to its existing customers to encourage advertisers to increase their spending with the Group so as to maintain its market share.

The Group will seek for other opportunities in both Hong Kong and Mainland China such as diversifying MMOB to other platforms as well as explore further mode of media technology to maintain a high quality and extend the scope of MMOB services provided.

RoadShow will leverage on its experience and the management skills it has acquired to expand its Mainland China operations in line with the Group's strategy. The Group will also continue to operate within an environment of strong corporate governance, openness and transparency in all aspects of the Group.

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2007

		Six months ended 30 June	
		2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
	Note		
Group turnover	3	66,289	89,754
Share of an associate's turnover		42,741	50,151
		109,030	139,905
Gain on disposal of media assets		—	43,197
Other revenue and other net income		21,706	14,485
Total operating revenue		130,736	197,587
Group turnover	3	66,289	89,754
Other revenue and other net income		21,706	14,485
Gain on disposal of media assets		—	43,197
		87,995	147,436
Operating expenses			
Royalty, licence and management fees		(17,900)	(17,110)
Depreciation and amortisation		(11,586)	(19,542)
Staff expenditure		(9,143)	(13,562)
Repairs and maintenance		(5,518)	(7,050)
Impairment loss on fixed assets	4	(3,000)	—
Cost of inventories		(1,188)	(1,775)
Site rentals		—	(8,517)
Impairment loss on accounts receivable		—	(4,850)
Impairment loss on media assets		—	(2,060)
Other operating expenses		(23,016)	(28,131)
Total operating expenses		(71,351)	(102,597)
Profit from operations		16,644	44,839
Finance costs		(821)	(828)
Share of profit of an associate		4,622	5,234
Profit before taxation	5	20,445	49,245
Income tax	6	(525)	(6,002)
Profit for the period		19,920	43,243
Attributable to:			
Equity shareholders of the Company	14	16,136	24,434
Minority interests	14	3,784	18,809
		19,920	43,243
Earnings per share (in Hong Kong cents)			
Basic and diluted	8	1.62	2.45

The notes on pages 8 to 16 form part of this interim financial report.

UNAUDITED CONSOLIDATED BALANCE SHEET

At 30 June 2007

		At	
		30 June 2007 (Unaudited) HK\$'000	31 December 2006 (Audited) HK\$'000
	Note		
Non-current assets			
Fixed assets		37,087	51,424
Media assets		1,265	1,408
Non-current prepayments		43,112	47,902
Interest in an associate	9	209,134	176,839
Deferred tax assets		10,247	8,449
		300,845	286,022
Current assets			
Inventories		880	887
Amount due from ultimate holding company	10	3,035	4,436
Accounts receivable	11	22,085	25,944
Other receivables and deposits		3,991	7,146
Prepayments		11,631	14,708
Current tax recoverable		72	2,316
Pledged bank deposit		40,355	39,520
Bank deposits and cash	12	562,097	582,558
		644,146	677,515
Current liabilities			
Accounts payable	13	3,885	5,899
Other payables and accruals		43,226	46,640
Bank loan		38,000	38,000
Current tax payable		4,716	1,156
		89,827	91,695
Net current assets		554,319	585,820
Total assets less current liabilities		855,164	871,842
Non-current liability			
Deferred tax liabilities		6,471	8,537
NET ASSETS		848,693	863,305
Capital and reserves			
Share capital		99,737	99,737
Reserves		746,035	758,041
Total equity attributable to equity shareholders of the Company	14	845,772	857,778
Minority interests	14	2,921	5,527
TOTAL EQUITY	14	848,693	863,305

The notes on pages 8 to 16 form part of this interim financial report.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2007

	Note	Six months ended 30 June			
		2007	2007	2006	2006
		(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Total equity at 1 January	14		863,305		862,968
Net income recognised directly in equity:	14				
Exchange differences on translation of the financial statements of foreign operations			2,941		—
Net profit for the period	14				
Attributable to:					
Equity shareholders of the Company		16,136		24,434	
Minority interests		3,784	19,920	18,809	43,243
Total recognised income and expenses for the period			22,861		43,243
Attributable to:					
Equity shareholders of the Company		18,813		24,434	
Minority interests		4,048		18,809	
		22,861		43,243	
Dividend approved in respect of the previous financial year	7(b)		(30,819)		(16,955)
Dividends paid to minority interests	14		(6,654)		(5,762)
Total equity at 30 June	14		848,693		883,494

The notes on pages 8 to 16 form part of this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT

For the six months ended 30 June 2007

	Note	Six months ended 30 June	
		2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Net cash generated from operating activities		31,092	57,362
Net cash (used in)/generated from investing activities		(37,625)	43,890
Net cash used in financing activities		(38,294)	(16,939)
Net (decrease)/increase in cash and cash equivalents		(44,827)	84,313
Cash and cash equivalents at 1 January		572,129	323,859
Cash and cash equivalents at 30 June	12	527,302	408,172

The notes on pages 8 to 16 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 12 September 2007.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes to the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the 2006 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's independent review report to the Board of Directors (the "Board") is included on page 20.

The financial information relating to the financial year ended 31 December 2006 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the financial year ended 31 December 2006 on which the auditors have expressed an unqualified opinion in their audit report dated 21 March 2007, were included in the Company's 2006 Annual Report and are also available from the Company's principal office.

2. Segment reporting

Geographical segment information based on location of assets is chosen as the primary reporting format.

Geographical segments

The Group comprises the following main geographical segments:

Hong Kong	:	Provision of media sales and management services
Mainland China	:	Provision of media sales and management services

There are no sales between the geographical segments.

	Six months ended 30 June 2007			Six months ended 30 June 2006		
	Group (Unaudited) HK\$'000	Share of an associate (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Group (Unaudited) HK\$'000	Share of an associate (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue						
Hong Kong	64,162	—	64,162	66,576	—	66,576
Mainland China	2,127	42,741	44,868	23,178	50,151	73,329
Total	66,289	42,741	109,030	89,754	50,151	139,905
Segment results						
Hong Kong	6,922	—	6,922	5,846	—	5,846
Mainland China	(658)	4,622	3,964	33,882	5,234	39,116
Total	6,264	4,622	10,886	39,728	5,234	44,962
Unallocated operating income and expenses			9,559			4,283
Profit before taxation			20,445			49,245

3. Turnover

The Group is principally engaged in the provision of media sales and management and administrative services for Multi-media On Board (“MMOB”) business and the operation of media advertising management services through marketing advertising spaces on transit vehicle exteriors, shelters and outdoor signages.

Turnover represents income from media sales and management and administrative services, net of agency commission and rebate.

4. Impairment loss on fixed assets

During the period ended 30 June 2007, management carried out an assessment of the recoverable amount of certain fixed assets of the Group. Based on their assessment, the carrying amount of these fixed assets was written down by HK\$3,000,000. The estimated recoverable amount was determined based on the future cash flows generated from these fixed assets.

5. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Amortisation of advertising rights	180	5,545
Depreciation	11,406	13,997
Interest income	(14,786)	(10,082)
Interest on bank loan	821	828
Operating lease charges	706	1,124
Production, programming and marketing costs (included in other operating expenses)	16,790	18,578

6. Income tax

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax		
Provision for Hong Kong Profits Tax	4,050	4,716
Provision for PRC income tax	339	3,372
	4,389	8,088
Deferred tax		
Origination and reversal of temporary differences	(3,864)	(2,086)
	525	6,002

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the period. Taxation for the Mainland China subsidiaries is charged at the appropriate current rates for taxation ruling in The People's Republic of China (the "PRC").

7. Dividend

- (a) No interim dividend will be paid for the six months ended 30 June 2007 in accordance with the Company's dividend policy (January-June 2006: HK\$Nil). Final dividends, if any, will be proposed at the year end.
- (b) Dividend attributable to the previous financial year, approved during the interim period:

	Six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Final dividend in respect of the financial year ended 31 December 2006, approved during the following interim period of HK3.09 cents per share (year ended 31 December 2005: HK1.70 cents per share)	30,819	16,955

8. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the Company's equity shareholders of HK\$16,136,000 for the six months ended 30 June 2007 (six months ended 30 June 2006: HK\$24,434,000) and the weighted average of 997,365,332 ordinary shares (2006: 997,365,332 shares) in issue during the period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2007 and 2006. Accordingly, the amount of diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2007 and 2006.

9. Interest in an associate

	At	At
	30 June 2007	31 December 2006
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Share of net assets	92,017	84,791
Goodwill	17,361	17,361
Loans to associate	92,785	69,241
Amount due from associate	6,971	5,446
	209,134	176,839

The loans to associate are unsecured, bearing interest ranging from 1.20% p.a. to 6.39% p.a. (2006: 1.20% p.a. to 5.85% p.a.) and due within one year.

9. Interest in an associate (Continued)

During the period, the Group provided an additional loan of HK\$23,544,000 to the associate. The loan was made through a designated deposit/loan arrangement where a subsidiary of the Group placed a pledged deposit of HK\$23,544,000 with a bank in the PRC and the bank provided a loan to the associate of the same amount.

Balance sheet of the associate as at 30 June 2007

	<i>HK\$'000</i>
Non-current assets	144,979
Current assets	173,704
Current liabilities	(160,292)
NET ASSETS	158,391
CAPITAL AND RESERVES	158,391

10. Amount due from ultimate holding company

The amount is unsecured, interest-free, repayable on demand and represents normal trade receivables and payables.

11. Accounts receivable

Details of the ageing analysis of accounts receivable are as follows:

	At 30 June 2007 (Unaudited) HK\$'000	At 31 December 2006 (Audited) HK\$'000
Current and within one month overdue	12,846	15,627
One to two months overdue	4,051	5,125
Two to three months overdue	1,451	1,825
More than three months overdue	3,737	3,367
	22,085	25,944

All of the accounts receivable are expected to be recovered within one year.

Customers of the media sales business are generally granted credit terms of 90 days while customers of the merchandising business either pay on delivery or are generally granted credit terms of 30-90 days.

12. Bank deposits and cash

	At 30 June 2007 <i>(Unaudited)</i> HK\$'000	At 31 December 2006 <i>(Audited)</i> HK\$'000
Cash at bank and in hand	26,817	45,835
Bank deposits maturing within three months	500,485	526,294
Cash and cash equivalents for the purpose of cashflow statement	527,302	572,129
Bank deposits maturing over three months	34,795	10,429
	562,097	582,558

13. Accounts payable

Details of the ageing analysis of accounts payable are as follows:

	At 30 June 2007 <i>(Unaudited)</i> HK\$'000	At 31 December 2006 <i>(Audited)</i> HK\$'000
Due within one month	3,885	5,899

All of the accounts payable are expected to be settled within one year.

14. Capital and reserves

	Note	Attributable to equity shareholders of the Company						Minority interests	Total equity	
		Share capital	Share premium	General reserve	Contributed surplus	Exchange reserve	Retained profits			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
At 1 January 2006		99,737	531,769	238	(200)	3,816	207,372	842,732	20,236	862,968
Profit for the period		—	—	—	—	—	24,434	24,434	18,809	43,243
Dividends paid to minority interests		—	—	—	—	—	—	—	(5,762)	(5,762)
Dividend approved in respect of the previous financial year	7(b)	—	—	—	—	—	(16,955)	(16,955)	—	(16,955)
At 30 June 2006		99,737	531,769	238	(200)	3,816	214,851	850,211	33,283	883,494
Exchange differences on translation of the financial statements of foreign operations		—	—	—	—	3,359	—	3,359	795	4,154
Release upon settlement of loan to a subsidiary		—	—	—	—	(1,312)	—	(1,312)	—	(1,312)
Disposal of subsidiaries		—	—	—	—	(827)	—	(827)	(30,700)	(31,527)
Profit for the period		—	—	—	—	—	6,347	6,347	4,799	11,146
Dividends paid to minority interests		—	—	—	—	—	—	—	(2,650)	(2,650)
At 31 December 2006		99,737	531,769	238	(200)	5,036	221,198	857,778	5,527	863,305
At 1 January 2007		99,737	531,769	238	(200)	5,036	221,198	857,778	5,527	863,305
Profit for the period		—	—	—	—	—	16,136	16,136	3,784	19,920
Exchange differences on translation of the financial statements of foreign operations		—	—	—	—	2,677	—	2,677	264	2,941
Dividends paid to minority interests		—	—	—	—	—	—	—	(6,654)	(6,654)
Dividend approved in respect of the previous financial year	7(b)	—	—	—	—	—	(30,819)	(30,819)	—	(30,819)
At 30 June 2007		99,737	531,769	238	(200)	7,713	206,515	845,772	2,921	848,693

15. Commitments

Capital commitments of the Group outstanding at 30 June 2007 not provided for in the interim financial report are as follows:

	At 30 June 2007	At 31 December 2006
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Authorised but not contracted for	173,000	195,858

16. Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2007 and 31 December 2006.

17. Material related party transactions

The Group had the following related party transactions during the six months ended 30 June 2007:

		Income/(expenses)	
		2007	2006
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	Note	<i>HK\$'000</i>	<i>HK\$'000</i>
Management and administration fee income	(a)	7,544	7,544
Licence and royalty fees paid for the right to sell advertising space on transit vehicle shelters	(b)	(3,973)	(3,798)
Rental expenses	(c)	(495)	(507)
Management fee expenses	(d)	(6,243)	(5,846)
Guaranteed rentals	(e)	8,699	5,406
Service fee paid for logistic function	(f)	(245)	(245)
Key management personnel remuneration	(g)	(2,940)	(3,413)
Interest income from an associate	(h)	1,884	1,384

Notes:

- (a) Fee income was earned for the provision of media sales management and administrative services to a subsidiary of Transport International Holdings Limited ("TIH"), a substantial shareholder of the Company. The amount receivable by the Group at the period end amounted to HK\$Nil (31 December 2006: HK\$Nil).
- (b) Licence and royalty fees were paid for selling advertising spaces on certain transit vehicle shelters owned by a subsidiary of TIH. The amount payable by the Group at the period end amounted to HK\$1,986,000 (31 December 2006: HK\$1,989,000).
- (c) Rental expenses were paid to a subsidiary of TIH for leasing properties, computer equipment and software system, furniture and fixtures. The amount payable by the Group at the period end amounted to HK\$Nil (31 December 2006: HK\$Nil).
- (d) Management fees were paid to JCDecaux Texon Limited ("JCDecaux Texon"), a fellow subsidiary of a minority shareholder of a subsidiary of the Company, for the provision of media sales agency services in relation to bus shelters. The amount payable to JCDecaux Texon at the period end amounted to HK\$2,000 (31 December 2006: HK\$618,000).

17. Material related party transactions (Continued)

- (e) The Group entered into a contract with JCDecaux Texon for media sales agency services provided to the Group in relation to the bus shelters under the media sales business. The Group shall be entitled to a guaranteed rental calculated based on the rates per panel and the number of bus shelter panels. JCDecaux Texon shall pay any shortfall if the actual rental derived from the bus shelters is less than the guaranteed rental. The amount due to JCDecaux Texon at the period end amounted to HK\$1,885,000 (31 December 2006: HK\$3,436,000).
- (f) The Group paid a service fee to JCDecaux Texon for the logistic function provided to the Group in relation to the bus shelters under the media sales business. The amount due to JCDecaux Texon at the period end amounted to HK\$Nil (31 December 2006: HK\$Nil).
- (g) Remuneration for key management personnel, including amounts paid to the Company's directors is as follows:

	Six months ended 30 June	
	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Short-term employee benefits	2,914	3,383
Post-employment benefits	26	30
	2,940	3,413

- (h) Interest was charged on the shareholder loan provided to an associate. The interest receivable at the period end amounted to HK\$6,971,000 (31 December 2006: HK\$5,446,000). Details of the loans to an associate are set out in note 9.

18. Post balance sheet event

The associate of the Company entered into an agreement with an investor in which the investor agreed to subscribe for 16.5% equity interest in the enlarged registered capital of the associate. Subsequent to the balance sheet date, the increase in registered capital and the change of shareholders had been approved by the relevant authorities in the PRC. After completion of the transaction, the Group's equity interest in the associate will be diluted from 49.0% to 40.9%.

19. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30 June 2007

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 30 June 2007 and which have not been adopted in this interim financial report.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosure in the Group's financial statements:

	Effective for accounting periods beginning on or after
HKFRS 8, Operating segments	1 January 2009
HKAS 23 (revised), Borrowing costs	1 January 2009

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30 June 2007 had the following interests in the shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of part XV of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO:

Interests in issued shares

Beneficial interests	The Company: Ordinary shares of HK\$0.1 each					
	Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
Winnie J. NG (Note 1)	1,000,000	—	—	123,743	1,123,743	0.1%
Anthony NG (Note 1)	—	—	—	123,743	123,743	0.0%

Beneficial interests	Transport International Holdings Limited ("TIH") (Note 2): Ordinary shares of HK\$1 each					
	Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	% of total issued shares
John CHAN Cho Chak	2,000	—	—	—	2,000	0.0%
Winnie J. NG (Note 3)	41,416	—	—	21,000,609	21,042,025	5.2%
Anthony NG (Note 3)	233,954	—	—	21,000,609	21,234,563	5.3%

Notes:

- Each of Ms Winnie J. NG and Mr Anthony NG has interest in 123,743 shares in the Company as a beneficiary of certain private trusts which beneficially held the shares.
- TIH is the ultimate holding company of the Company.
- Each of Ms Winnie J. NG and Mr Anthony NG has interest in 21,000,609 shares in TIH as a beneficiary of certain private trusts which beneficially held the shares.

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding companies, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), as set out in Appendix 10 of the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, its holding companies, subsidiaries or fellow subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2007, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name	Number of shares
KMB Resources Limited	728,127,410
TIH (<i>Note</i>)	728,127,410

Note: As KMB Resources Limited ("KMB Resources") is a wholly owned subsidiary of TIH, which in turn holds 73.01% of the entire issued share capital in the Company, TIH is deemed to be interested in the same number of shares held by KMB Resources under the SFO.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme") which was adopted on 7 June 2001 whereby the Directors of the Company are authorised, at their discretion, to offer any employee (including any Directors) of the Company or any of its wholly-owned subsidiaries options to subscribe for shares in the Company to recognise their contributions to the growth of the Group, subject to the terms and conditions stipulated in the Scheme. The options vest immediately from the date of grant and are then exercisable within a period of three years. Each option gives the holder the right to subscribe for one share. The Scheme is valid and effective for a period of ten years ending on 6 June 2011.

No option was granted during the period and there were no outstanding options at 30 June 2007.

DISCLOSURE UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In relation to the provision of financial assistance by the Group to the associate, the balance sheet of the associate as at 30 June 2007 required to be disclosed under Rule 13.22 of Chapter 13 of the Listing Rules is set out in page 12 of this interim report.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company has complied throughout the six months ended 30 June 2007 with the Code Provisions set out in the Code on Corporate Governance Practices as contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Group has adopted stringent procedures to ensure securities transactions by its Directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group in compliance with the Model Code as set out in Appendix 10 of the Listing Rules. Throughout the six months ended 30 June 2007, the Board has adopted the RoadShow Code on Corporate Governance (“RoadShow Code”) for securities transactions by Directors and relevant employees which was prepared on terms no less exacting than the Model Code. In addition, specific confirmation has been obtained from all Directors to confirm compliance with the Model Code and RoadShow Code regarding Directors’ securities transactions throughout the six months ended 30 June 2007. No incidence of non-compliance was noted by the Company.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2007. The review of the unaudited interim financial report was conducted with the Group’s external auditors, KPMG. The independent review report of the external auditors is set out on page 20 of this interim report.

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

During the six months ended 30 June 2007, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board
John CHAN Cho Chak
Chairman

Hong Kong, 12 September 2007

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF ROADSHOW HOLDINGS LIMITED

Introduction

We have reviewed the interim financial report set out on pages 4 to 16 which comprises the consolidated balance sheet of RoadShow Holdings Limited as of 30 June 2007 and the consolidated income statement, consolidated statement of changes in equity and condensed consolidated cashflow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2007 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

12 September 2007