

---

## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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

---



**ROADSHOW HOLDINGS LIMITED**

**路訊通控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 888)**

### CONTINUING CONNECTED TRANSACTIONS

**Independent financial adviser to the Independent Board Committee  
and Independent Shareholders**



**CIMB**

**CIMB-GK Securities (HK) Limited**

---

A letter from the board of directors of RoadShow Holdings Limited (the “Company”) is set out on pages 4 to 14 of this circular. A letter from the independent board committee of the Company is set out on page 15 of this circular. A letter from CIMB-GK Securities (HK) Limited, the independent financial adviser to the independent board committee and the independent shareholders of the Company, is set out on pages 16 to 24 of this circular.

A notice convening the Special General Meeting of RoadShow Holdings Limited to be held at Royal Plaza Hotel, Grand Ballroom, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Monday, 10 December 2007 at 3:00 p.m. is set out on pages 30 to 31 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal office of the Company at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so desire.

Hong Kong, 21 November 2007

*\* For identification purposes only*

---

# CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	4
2. The Continuing Connected Transactions .....	5
3. Description of the Connected Relationships Between the Parties in the Continuing Connected Transactions .....	11
4. Reasons for and Benefits of the Continuing Connected Transactions .....	12
5. Procedures for Demanding a Poll .....	13
6. Special General Meeting .....	14
7. Action to be Taken .....	14
8. Recommendation .....	14
<b>Letter from the Independent Board Committee</b> .....	15
<b>Letter from the Independent Financial Adviser</b> .....	16
<b>Appendix — General Information</b> .....	25
<b>Notice of Special General Meeting</b> .....	30

---

## DEFINITIONS

---

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

“Addendum”	the addendum dated 31 October 2007 entered into between KMBPBS and RoadShow Media to amend and supplement the Media Sales Management Services Agreement
“Advertising Spaces”	the exterior panels of the bus body of the KMB Buses to be used for advertising purpose
“associate”	has the meaning ascribed to it in the Listing Rules
“Bank Guarantee”	an irrevocable bank guarantee of a licensed bank in Hong Kong in favour of KMB to be provided by RoadShow Media as security for the payment of the licence fees and all other sums payable by RoadShow Media to KMB under the MMOB Licence Agreement
“Board”	the board of Directors
“CIMB”	CIMB-GK Securities (HK) Limited, a corporation licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions and their respective annual caps
“Company”	RoadShow Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Continuing Connected Transactions”	The transaction contemplated by the MMOB Licence Agreement and the transaction contemplated by the Media Sales Management Services Agreement as amended and supplemented by the Addendum
“Director(s)”	the director(s) of the Company
“Franchise”	the franchise granted by the Government of Hong Kong to KMB to operate a public bus service in Hong Kong

---

## DEFINITIONS

---

“Group”	the Company and its subsidiaries
“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 Dr. Carlye Wai-Ling TSUI and Mr. HUI Ki On, independent non-executive Directors, to advise the Independent Shareholders in respect of the Continuing Connected Transactions and their respective annual caps
“Independent Shareholders”	Shareholders other than KMB Resources Limited and its associates
“KMB”	The Kowloon Motor Bus Company (1933) Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Transport International
“KMB Buses”	the buses operated by KMB pursuant to the Franchise
“KMBPBS”	KMB Public Bus Services Holdings Limited, a wholly-owned subsidiary of Transport International and the holding company of KMB
“KM-Vision”	KM-Vision Limited, a non-wholly owned subsidiary of the Company, which is currently owned as to 92% by RoadVision and as to 8% by KMB
“Latest Practicable Date”	16 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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
“MMOB”	Multi-Media On-Board
“MMOB Advertising”	the advertising broadcast within the KMB Buses fitted with the MMOB broadcasting system

---

## DEFINITIONS

---

“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
“RoadShow Media”	RoadShow Media Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“RoadVision”	RoadVision Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	an special general meeting of the Company to be held to consider and, if thought fit, approve the Continuing Connected Transactions and their respective annual caps as referred to in this circular
“SGM Notice”	the notice convening the SGM as set on pages 30 to 31 of this circular
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	shall have the meaning ascribed to it under the Companies Ordinance
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules
“Transport International”	Transport International Holdings Limited, a company incorporated in Bermuda and whose shares are listed on the Main Board of the Stock Exchange, which is the ultimate holding company of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

---

## LETTER FROM THE BOARD

---



### ROADSHOW HOLDINGS LIMITED

### 路訊通控股有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 888)

#### **Board of Directors:**

John CHAN Cho Chak (*Chairman*)

*GBS, JP, DBA (Hon), BA, DipMS,*

*CCMI, FCILT, FHKIoD*

Michael WONG Yick-kam (*Deputy Chairman*)

*BBA, MBA*

Winnie J. NG (*Group Managing Director*)

*BA, MBA (Chicago), MPA (Harvard)*

Anthony NG

*BA, MBA (Ivey)*

Dr. Carlye Wai-Ling TSUI<sup>#</sup>

*BBS, MBE, JP, DProf, BA(Econ), FHKIoD, FBCS,*

*CITP, FHKIE, HonFACE, PDipCD*

HUI Ki On<sup>#</sup>

*GBS, CBE, QPM, CPM*

MAK Chun Keung

Dr. Eric LI Ka Cheung<sup>#</sup>

*GBS, OBE, JP, LLD, DSocSc, BA,*

*FCPA (Practising), Hon HKAT, FCA,*

*FCPA (Aust.), FCIS*

Andrew SO Sing Tak

<sup>#</sup> *Independent Non-Executive Director*

#### **Registered Office:**

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

#### **Hong Kong Principal Office:**

No. 9 Po Lun Street

Lai Chi Kok

Kowloon

Hong Kong

21 November 2007

*To the Shareholders*

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### 1. INTRODUCTION

The Board refers to the announcement of the Company dated 31 October 2007 whereby the Board announced that on 31 October 2007, among other things, RoadShow Media, a

\* *For identification purposes only*

---

## LETTER FROM THE BOARD

---

wholly-owned subsidiary of the Company, has entered into the following contracts with the parties mentioned below:

- (1) the MMOB Licence Agreement between RoadShow Media and KMB, pursuant to which KMB has conditionally granted to RoadShow Media an exclusive licence to conduct MMOB Advertising on KMB Buses fitted with MMOB broadcasting system for a term commencing as effective on 1 August 2007 until 31 July 2012 (both dates inclusive); and
- (2) the Addendum between RoadShow Media and KMBPBS, pursuant to which both parties have agreed to amend and supplement the Media Sales Management Services Agreement, which was entered into between the parties on 1 June 2001, for the principal purposes, among other things, of determining the guaranteed minimum royalty in relation to the service fee payable by KMBPBS to RoadShow Media under the Media Sales Management Services Agreement for the forthcoming 2 years.

The purposes of this circular are: (i) to provide you with further information regarding the Continuing Connected Transactions; (ii) to set out the letter of advice from CIMB to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Continuing Connected Transactions and the annual caps therefor; (iii) to set out the recommendation and opinion of the Independent Board Committee after taking into consideration of the advice of CIMB in relation to the terms of the Continuing Connected Transactions and the annual caps therefor; and (iv) to give you notice of the SGM to consider and if thought fit, to approve the resolutions relating to the Continuing Connected Transactions and their respective annual caps at the SGM.

## 2. THE CONTINUING CONNECTED TRANSACTIONS

### **MMOB Licence Agreement**

#### ***Date:***

31 October 2007

#### ***Parties:***

Licensor: KMB

Licensee: RoadShow Media

---

## LETTER FROM THE BOARD

---

***Subject matter:***

Subject to the terms and conditions of the MMOB Licence Agreement, KMB has granted to RoadShow Media an exclusive licence to conduct MMOB Advertising on KMB Buses fitted with MMOB broadcasting system.

***Condition:***

The MMOB Licence Agreement is conditional upon the obtaining of the approval of the Independent Shareholders.

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

***Term of the licence:***

Conditional on the Independent Shareholders' approval referred to in the paragraph headed "Condition" above, the term of the licence under the MMOB Licence Agreement shall commence as effective on 1 August 2007 until 31 July 2012 (both dates inclusive). The term of licence shall, subject to satisfaction of the following conditions, be extended for a further term from the expiration of the initial 5 years term to 30 June 2017:

- (i) RoadShow Media has achieved the target aggregate amount of the net advertising revenue of not less than HK\$176.0 million for the period as effective from 1 August 2007 to 31 July 2012; and
- (ii) the satisfaction and determination between KMB and RoadShow Media of all the new terms and conditions, if any, of the MMOB Licence Agreement and the Bank Guarantee.

The Company will comply with the relevant requirements of the Listing Rules when the term of the licence under the MMOB Licence Agreement is extended as aforesaid for a further term from 1 August 2012 to 30 June 2017.

Based on the fact that (i) the MMOB Advertising, being the subject matter of the MMOB Licence Agreement, is the core business of the Group and (ii) the longer duration of the MMOB Licence Agreement would ensure a stable revenue source generated by MMOB Advertising and reduce the Group's exposures to potential competition in the near future, the Directors consider that the term of MMOB Licence



---

## LETTER FROM THE BOARD

---

Agreement, which is more than three years, is under special circumstances and is necessary for and is also in the interests of the Company and the Shareholders as a whole given the nature of the Group's business. The Directors also consider that it is normal commercial terms to extend the term of licence for a further term from the expiration of the initial 5 years term till 31 July 2012 to 30 June 2017 based on the performance of RoadShow Media.

### ***Consideration:***

The licence fee payable by RoadShow Media to KMB, to be determined on an annual basis, is equal to the stipulated percentage of the net advertising revenue or a guaranteed minimum royalty payment, whichever is the greater.

According to the MMOB Licence Agreement, the net advertising revenue means the total amount(s) set out in the invoices issued by the Licensees (excluding the agency commission rebate or trade discount and without any adjustment for bad or doubtful debts). The stipulated percentage of an annual net advertising revenue is 50% for an annual net advertising revenue of HK\$40.0 million, plus 40% for any excess of an annual net advertising revenue over HK\$40.0 million. The guaranteed minimum royalty payment for each of the 5 operation years ending 31 July during the initial term of the licence of 5 years commencing as effective on 1 August 2007 until 31 July 2012 are HK\$17.0 million, HK\$17.0 million, HK\$17.0 million, HK\$18.0 million and HK\$19.0 million respectively.

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

- (i) a service charge to KMB for 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 reasonable basis; and
- (ii) a service charge to KMB for the rental of the additionally new MMOB broadcasting system, using the depreciation of capital invested by KMB in the 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. During the term of the MMOB Licence Agreement, the above licence fee and service charges will continue to be determined in accordance with the mechanism disclosed above.

---

## LETTER FROM THE BOARD

---

### ***Proposed annual caps:***

The proposed annual caps of the licence fees and the service charges payable by RoadShow Media under the MMOB Licence Agreement are as follows:

For the financial year ending 31 December 2007: HK\$14.0 million

For the financial year ending 31 December 2008: HK\$34.0 million

For the financial year ending 31 December 2009: HK\$41.0 million

The MMOB Licence Agreement, a result of the public tender required by the Transport Department, provides for a new operation model in which RoadShow Media is required to pay licence fees and service charges mentioned above to KMB. Such licence fees and service charges are not required to be paid by KM-Vision in the previous operation model in which KM-Vision operates as a joint venture between KMB and the Group to run the business of MMOB Advertising on the KMB Buses. Accordingly, there are no historical figures for the licence fees and the service charges payable by RoadShow Media under the MMOB Licence Agreement. The above annual caps of the licence fees and the service charges have been determined with reference to the mechanism for determination of the fees and charges provided in the MMOB Licence Agreement and with reference to the expected annual revenue derived from the actual revenue of the MMOB Advertising for the first 9 months of 2007.

The above annual caps are subject to the approval of the Independent Shareholders at the SGM. In respect of further annual caps for 2010 and afterwards, the Company will, if required, convene general meeting at appropriate time to approve them pursuant to the requirements of the Listing Rules.

### ***Other major terms of the MMOB Licence Agreement:***

On the day on which the MMOB Licence Agreement becomes unconditional, RoadShow Media shall provide KMB with the Bank Guarantee as security for the due payment of the licence fee and all other sums payable by RoadShow Media to KMB under the MMOB Licence Agreement and the due performance and observance by RoadShow Media of all terms and conditions in the MMOB Licence Agreement. The Bank Guarantee shall be in the sum of HK\$8.5 million for the first 3 operation years, and shall be increased to HK\$9.0 million for the 4th operation year and HK\$9.5 million for the 5th operation year.

---

## LETTER FROM THE BOARD

---

### **Media Sales Management Services Agreement as Amended and Supplemented by the Addendum**

#### ***Background:***

As disclosed in the Company's announcement dated 24 November 2005 and circular dated 5 December 2005, the Media Sales Management Services Agreement was entered into between RoadShow Media and KMBPBS on 1 June 2001. The initial term of the Media Sales Management Services Agreement is for a period commencing on 1 January 2001 until 31 July 2007. Nevertheless, if the Franchise is renewed or the franchise period under the Franchise is extended for further period(s) by the relevant authority, the term of the Media Sales Management Services Agreement shall be automatically extended until the expiration of such further period(s). The Franchise was renewed by the relevant authority this year. The Addendum was entered into between the same parties on 31 October 2007 to, among other things, (i) make such extension of the term of the Media Sales Management Services Agreement subject to the approval of the Independent Shareholders pursuant to the requirements of the Listing Rules and (ii) determine the guaranteed minimum royalty for the forthcoming 2 years.

#### ***Parties:***

Service receiver: KMBPBS

Service provider: RoadShow Media

#### ***Subject Matter:***

Under the Media Sales Management Services Agreement as amended and supplemented by the Addendum, KMBPBS has appointed RoadShow Media to exclusively provide media sales management and administrative services in relation to transit vehicle exterior advertising, which include the services in connection with an agreement dated 8 October 2004 made between a subsidiary of KMBPBS and an operator which is not a member of the Group (the "**Operator Agreement**").

#### ***Term:***

The initial term of the Media Sales Management Services Agreement is for a period commencing on 1 January 2001 until 31 July 2007. Since the Franchise is renewed by the relevant authority this year, the term of the Media Sales Management Services Agreement as amended and supplemented by the Addendum shall, subject to the satisfaction of the condition mentioned below, be extended from 1 August 2007 for a period of approximately 10 years ending on 30 June 2017.

---

## LETTER FROM THE BOARD

---

Based on the fact that (i) KMB has renewed the Franchise to 30 June 2017, and the continuing connected transaction contemplated under the Media Sales Management Services Agreement (as amended and supplemented by the Addendum) falls within the ordinary and usual course of business of the Company and (ii) the longer duration of the Media Sales Management Services Agreement (as amended and supplemented by the Addendum) would ensure a stable revenue source to the Group and reduce the Group's exposures to potential competition in the near future, the Directors consider that such a long term of Media Sales Management Services Agreement (as amended and supplemented by the Addendum), which is more than three years, is under special circumstances and is necessary and in the interests of the Company and the Shareholders as a whole to closely match and align with the period for the renewed Franchise granted to KMB, given the nature of the Group's business.

### ***Condition:***

The above further term of the Media Sales Management Services Agreement as amended and supplemented by the Addendum is conditional upon approval by the Independent Shareholders.

### ***Consideration:***

As disclosed in the Company's announcement dated 24 November 2005 and circular dated 5 December 2005, the service fee, calculated on an annual basis, which is payable monthly by KMBPBS to RoadShow Media, is equal to the greater of the two sums calculated as follows:

- (i) 18% of the net rental derived from the Advertising Spaces; or
- (ii) 
$$\frac{\text{the guaranteed minimum royalty}}{\text{"A"}} \times 18\%$$

Where the guaranteed minimum royalty for each of the 2 annual periods ending on 31 October 2008 and 31 October 2009 are approximately HK\$58.7 million and HK\$60.5 million respectively and "A" is 68%, being the stipulated profit sharing percentage set for KMBPBS and the operator under the Operator Agreement.

The above service fee was reached following arm's length negotiations between RoadShow Media and KMBPBS in the Media Sales Management Services Agreement, which was entered into by the parties on 1 June 2001, and with reference to the previous annual revenue in respect of the transit vehicle exterior advertising business. During the term of the Media Sales Management Services Agreement as amended and supplemented by the Addendum, the above service fee will continue to be determined in accordance with the mechanism disclosed above.

---

## LETTER FROM THE BOARD

---

### *Proposed annual caps:*

The annual cap of the service fees receivable by RoadShow Media under the Media Sales Management Services Agreement for the year ended 31 December 2007 was set at HK\$20.0 million in the Company's circular dated 5 December 2005 and was approved by the Shareholders at the special general meeting of the Company held on 23 December 2005. The proposed annual caps of the service fees receivable by RoadShow Media for 2008 and 2009 under the Media Sales Management Services Agreement as amended and supplemented by the Addendum are as follows:—

For the financial year ending 31 December 2008: HK\$20.0 million

For the financial year ending 31 December 2009: HK\$20.0 million

The above annual caps have been determined based on the terms of the Media Sales Management Services Agreement (as amended and supplemented by the Addendum) and the Operator Agreement and with reference to the previous annual revenue in respect of the transactions contemplated under the Media Sales Management Services Agreement. Since the annual revenue in this aspect is regular, the annual caps of HK\$20.0 million for each of 2008 and 2009 are the same as that was proposed in the Company's circular dated 5 December 2005 for each of 2005, 2006 and 2007. The annual service fees paid to RoadShow Media for each of the 3 years ending 31 December 2004, 31 December 2005 and 31 December 2006 and the six-month period ended 30 June 2007 are approximately HK\$15.4 million, HK\$17.6 million, HK\$15.1 million and HK\$7.5 million respectively.

The above annual caps are subject to the approval of the Independent Shareholders at the SGM. In respect of future annual caps for 2010 and afterwards, the Company will, if required, convene general meeting at appropriate time to approve them pursuant to the requirements of the Listing Rules.

### **3. DESCRIPTION OF THE CONNECTED RELATIONSHIPS BETWEEN THE PARTIES IN THE CONTINUING CONNECTED TRANSACTIONS**

#### **KMB:**

KMB is principally engaged in the operation of franchised public bus services in Hong Kong and is a wholly-owned subsidiary of Transport International, which through its wholly-owned subsidiary, KMB Resources Limited, holds approximately 73% shareholding in the Company. Accordingly, KMB is a connected person of the Company within the meaning of the Listing Rules.

---

## LETTER FROM THE BOARD

---

### **KMBPBS:**

KMBPBS is principally engaged in investment holding and is a wholly-owned subsidiary of Transport International. Therefore, KMBPBS is a connected person of the Company within the meaning of the Listing Rules.

### **RoadShow Media:**

RoadShow Media is a wholly-owned subsidiary of the Company.

### **Continuing Connected Transactions:**

Due to the connected relationship mentioned above and based on the applicable ratios, the transactions contemplated respectively by the MMOB Licence Agreement and the Media Sales Management Services Agreement as amended and supplemented by the Addendum constitute non-exempt continuing connected transactions for the Company and are subject to the reporting, announcement and the Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

## **4. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS**

### **Reasons for and benefits of entering into the MMOB Licence Agreement:**

MMOB Advertising is the core business of the Group. With the signing of the MMOB Licence Agreement with KMB, the Group is able to sustain its leading position in the out-of-home media market.

The continuing connected transaction contemplated by the MMOB Licence Agreement is conducted in the ordinary and normal course of business of the Group and on arm's length basis. The Directors consider that the term and conditions of the MMOB Licence Agreement are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

### **Reasons for and benefit of entering into the Media Sales Management Services Agreement as amended and supplemented by the Addendum:**

The long term objective of the Group is to develop a diversified out-of-home media sales business. The transaction under the Media Sales Management Services Agreement as amended and supplemented by the Addendum provides a good opportunity for the Group to enhance its media sales business in relation to transit vehicle exterior advertising in Hong Kong and is able to generate additional revenue for the Group.

---

## LETTER FROM THE BOARD

---

The continuing connected transaction contemplated by the Media Sales Management Services Agreement as amended and supplemented by the Addendum is conducted in the ordinary and normal course of business of the Group and on arm's length basis. The Directors consider that the term and conditions of the Media Sales Management Services Agreement as amended and supplemented by the Addendum are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

### 5. PROCEDURES FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-laws of the Company:

A resolution put to vote at a general meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members of the Company having the right to vote at the meeting; or
- (d) by a member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights of all members of the Company having the right to vote at such meeting.

A demand by a person as proxy for a member of the Company or in the case of a member of the Company being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member of the Company.

---

## LETTER FROM THE BOARD

---

### 6. SPECIAL GENERAL MEETING

Set out on pages 30 to 31 of this circular is the notice convening the SGM at which ordinary resolution will be proposed to approve the Continuing Connected Transactions and their respective annual caps.

KMB Resources Limited, the holding company of the Company which holds approximately 73.01% of the share capital of the Company at the Latest Practicable Date, and its associates will abstain from voting on the resolutions approving the Continuing Connected Transactions and their respective annual caps to be proposed at the SGM.

The votes to be taken at the SGM will be taken by poll, an announcement of the results of which will be published on the business day following the SGM.

### 7. ACTION TO BE TAKEN

A proxy form for use at the SGM is enclosed herein. Whether or not you intend to attend the SGM, you are requested to complete the proxy form and return it to the principal office of the Company at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the SGM. Delivery of a proxy form will not preclude Shareholders from attending and voting in person at the SGM if they so wish.

### 8. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 15 of this circular which contains its recommendation to the Independent Shareholders. The Independent Board Committee, having taken into account the advice of CIMB, considers that the terms of the Continuing Connected Transactions are on normal commercial terms in the ordinary and usual course of business of the Group and are in the interest of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned and that their respective annual caps are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Board recommends that the Independent Shareholders should vote in favour of the resolutions as set out in the SGM Notice.

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

By Order of the Board  
**John CHAN Cho Chak**  
*Chairman*



---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

*The following is the text of a letter of recommendation from the Independent Board Committee which has been prepared for the purpose of inclusion in this circular.*



### ROADSHOW HOLDINGS LIMITED

路訊通控股有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock Code: 888)

21 November 2007

*To the Independent Shareholders*

Dear Sir or Madam,

#### CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 21 November 2007 (the “**Circular**”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

CIMB has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions and their respective annual caps. Details of its advice, together with the principal factors taken into consideration in arriving at such, are set out in its letter on pages 16 to 24 of the Circular.

Your attention is drawn to the letter from the Board set out on pages 4 to 14 of the Circular and the general information set out in the appendix.

Having taken into account the terms of the Continuing Connected Transactions, and the advice given by CIMB, we consider that the terms of the Continuing Connected Transactions are on normal commercial terms in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned and that their respective annual caps are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions approving the Continuing Connected Transactions and their respective annual caps to be proposed at the SGM.

Yours faithfully,

**Carlye Wai-Ling TSUI      HUI Ki On**  
*Independent Board Committee*

\* For identification purposes only

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

*The following is the text of a letter of advice to the Independent Board Committee and the Independent Shareholders from CIMB prepared for the purpose of incorporation in this circular.*

**CIMB****CIMB-GK Securities (HK) Limited**

25/F., Central Tower  
28 Queen's Road Central  
Hong Kong

21 November 2007

*To the Independent Board Committee and the Independent Shareholders of  
RoadShow Holdings Limited*

Dear Sirs,

### **CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions and the related expected annual caps, details of which are set out in the letter from the Board as contained in the circular of the Company to the Shareholders dated 21 November 2007 (the "Circular"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

An independent board committee comprising Messrs. Dr. Carlye Wai-Ling Tsui and Mr. Hui Ki On, the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the Continuing Connected Transactions and their respective annual caps. Any vote of the Independent Shareholders at the SGM shall be taken by poll. KMB Resources Limited, its subsidiaries and their respective associates will abstain from voting on the resolutions approving the Continuing Connected Transactions and their respective annual caps which will be proposed at the SGM.

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular. We have also assumed that the information and representations contained or referred to in the Circular were true and accurate at the time they were made and continue to be so at the date of the despatch of the Circular. We consider that we have reviewed sufficient information and documents to satisfy ourselves that we have a reasonable basis to assess the fairness and reasonableness of the terms of the Continuing Connected

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

Transactions in order to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation.

We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company or any of its respective subsidiaries or associates.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In formulating our opinion in relation to the Continuing Connected Transactions and the proposed annual caps, and giving our independent financial advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors:

#### **Background and reasons**

The Group is principally engaged in the provision of out-of-home media sales services in Hong Kong and China, with MMOB Advertising being the core business of the Group. Prior to the entering of the MMOB Licence Agreement, the Group carried out the MMOB Advertising on the transit vehicles owned and/or operated by KMB under the Franchise through KM-Vision, the joint venture vehicle between the Group and KMB.

#### ***MMOB Licence Agreement***

We noted that pursuant to the request of the Transport Department of Hong Kong when the Franchise was renewed this year, KMB had conducted a public tender for the MMOB Advertising and RoadShow Media won in such a public tender. Under this circumstance, KMB entered into the MMOB Licence Agreement with RoadShow Media to grant to RoadShow Media an exclusive licence to conduct MMOB Advertising on KMB Buses fitted with MMOB broadcasting system. The MMOB Licence Agreement provides for a new operation model in which RoadShow Media is required to pay licence fees directly to KMB (instead of paying to KM-Vision in the previous arrangement) and service charges to KMB. Given that the MMOB Advertising is the core business of the Group, we consider that the signing of the MMOB Licence Agreement with KMB would enable the Group to continue its leading position in the out-of-home media market and the continuing connected transactions contemplated under the MMOB Licence Agreement are conducted in the ordinary and normal course of business of the Group and determined on arm's length basis by way of a public tender.

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

### *The Addendum*

Under the Media Sales Management Services Agreement as amended and supplemented by the Addendum, KMBPBS has appointed RoadShow Media to exclusively provide media sales management and administrative services in relation to transit vehicle exterior advertising. As disclosed in the Company's announcement dated 24 November 2005 and circular dated 5 December 2005, the Media Sales Management Services Agreement was entered into between RoadShow Media and KMBPBS on 1 June 2001 with an initial term for a period commencing on 1 January 2001 until 31 July 2007, which stated that if the Franchise is renewed or the franchise period under the Franchise is extended for further period(s) by the relevant authority, a further term shall, subject to the satisfaction of the condition mentioned below, commence on 1 August 2007 for a period of approximately 10 years ending on 30 June 2017. As the Franchise has been renewed by the Transport Department of Hong Kong, the Addendum was entered into between the same parties to, among other things, (i) make the extension of the term of the Media Sales Management Services Agreement; and (ii) determine the guaranteed minimum royalty for the forthcoming two years.

We noted that the long term objective of the Group is to develop a diversified out-of-home media sales business and the Group has been providing the media sales management and administrative services relating to the transition vehicle exterior advertising since 2001. Given the renewal of the Franchise, and KMB's scale of operations in Hong Kong, the continuing connected transactions contemplated under the Media Sales Management Services Agreement as amended and supplemented by the Addendum provide a good opportunity for the Group to enhance its media sales business in relation to transit vehicle exterior advertising.

### *Views*

Having considered that above, in particular the fact that the Continuing Connected Transactions form the core business of the Group, we are of the view that the Continuing Connected Transactions are in the interest of the Company and the Shareholders as a whole.

### **MMOB Licence Agreement**

#### *Duration*

We note that the term of the licence under the MMOB Licence Agreement shall commence as effective on 1 August 2007 until 31 July 2012 (both dates inclusive). The term of licence shall be conditionally extended for a further term from the expiration of the initial 5 years term till 31 July 2012 to 30 June 2017 based on RoadShow Media's performance and the negotiations of the new terms and conditions, if any, of the MMOB Licence Agreement and the Bank Guarantee. Based on these circumstances, and the fact that (i) the MMOB Advertising, being the subject matter of the MMOB Licence Agreement, is the core business of the Group; and (ii) the longer duration of the MMOB Licence Agreement would ensure a stable revenue

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

source generated by MMOB Advertising and reduce the Group's exposures to potential competition in the near future; we concur with the views of the Directors that the term of MMOB Licence Agreement, which is more than three years, is under special circumstances and is necessary for and is also in the interests of the Company and the Shareholders as a whole given the nature of the Group's business. We also consider that it is normal commercial terms to extend the term of licence for a further term from the expiration of the initial 5 years term till 31 July 2012 to 30 June 2017 based on RoadShow Media's performance.

### *Terms*

The licence fee payable by RoadShow Media to KMB, calculated on an annual basis, is equal to the greater of (i) the stipulated percentage of the annual net advertising revenue ("NAR") (excluding the agency commission rebate or trade discount); or (ii) a guaranteed minimum royalty payment. The stipulated percentage is 50% for the annual NAR of HK\$40 million, plus 40% for any excess of the annual NAR over HK\$40 million, while the guaranteed minimum royalty payment during the initial 5-year term of the licence commencing as effective on 1 August 2007 until 31 July 2012 are HK\$17.0 million, HK\$17.0 million, HK\$17.0 million, HK\$18.0 million and HK\$19.0 million, respectively.

In addition to the payment of the licence fees, RoadShow Media will also pay to KMB the following:

- (i) a service charge for KMB's 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 reasonable basis; and
- (ii) a service charge for the rental of the additionally new MMOB broadcasting system installed by KMB, calculated based on the depreciation of capital invested by KMB in the LCD monitors and the associated installation costs.

### *Analysis on licence fees*

We noted that under the previous KM-Vision operation model, the exclusive rights to develop and carry out the MMOB on all KMB Buses was granted by KMB to KM-Vision, for KM-Vision to sub-grant to RoadShow Media in return for RoadShow Media to pay to KM-Vision a licence fee to be calculated on an annual basis equal to 50% of the annual NAR of RoadShow Media (with no scaling reference on the NAR). Given this, we noted that the bases of calculating the licence fees under the MMOB Licence Agreement is more favourable than the terms under the KM-Vision operation model as there is a scaling down on the stipulated percentage to be charged from 50% to 40% if the annual NAR exceeds HK\$40 million. We have been advised by the Directors and based on information provided, we noted that the HK\$40 million base annual NAR has been determined with reference to the historical revenues attributable to MMOB system installed on the KMB Buses.

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

Furthermore, we have also reviewed other licence fees paid by RoadShow Media to other independent bus operators. We noted that based on the number of KMB Buses installed with the MMOB broadcasting system and the historical annual NAR of RoadShow Media generated therefrom for the last three financial years, assuming the annual licence fees were to be paid to KMB based on the formula set out in the MMOB Licence Agreement, the average historical licence fees payable to KMB per transit vehicle is comparable to those paid to other independent bus operators on the same basis for the last three financial years.

As regards the guaranteed minimum royalties payable to KMB, we have reviewed the financial information provided by the Company on the historical NAR generated from the KMB Buses in the last three years ended 31 December 2006. We noted if applying the licence fees formula under the MMOB Licence Agreement to those historical NAR generated from the KMB Buses for the last three years, the theoretical licence fees payable by RoadShow Media would be higher than the minimum royalty payment as set out under the MMOB Licence Agreement, which supports the fairness of the amount of the guaranteed minimum royalty.

### *Analysis on the other charges*

We have been advised by the Directors that the maintenance charges of the MMOB broadcasting system under the new operation model of the MMOB Licence Agreement have been determined based on the projected material and other related costs to be expended by KMB in rendering such repair and maintenance services to RoadShow Media, which are expected not to exceed HK\$2 million per annum. Based on information provided by the Company, we noted that under the KM-Vision operation model, RoadShow Media was responsible for the repair and maintenance of the MMOB broadcasting system which it had subcontracted to an independent third party. Based on the annual report of RoadShow Holdings, we noted that the repair and maintenance costs incurred for the last two years ended 31 December 2006 amounted to approximately HK\$11.0 million and HK\$12.3 million respectively, as compared to the projected annual maintenance service charges to be payable to KMB under the MMOB Licence Agreement of approximately HK\$2 million.

As regards the rental service charges, we have been advised by the Directors that under the KM-Vision operation model, KM-Vision was responsible for the installation of new MMOB broadcasting system. Under the MMOB Licence Agreement, it is KMB's responsibility to bear the capital expenditures to purchase and install the new MMOB broadcasting system. The Directors advised that such capital expenditures are expected to be made in 2009 when the existing MMOB broadcasting system, after 7 years in usage, will be due for replacement. The rental service charges represent the annual depreciation costs associated with the newly installed MMOB broadcasting system, which will be calculated with reference to the amount of the budgeted capital expenditures to be made by KMB on the MMOB broadcasting system in 2009 and the estimated average life of usage of these new MMOB broadcasting system.

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

The Directors advised that on these bases, the annual rental service fee is expected not to exceed HK\$4 million.

### ***Bank Guarantee***

We noted that upon the MMOB Licence Agreement becoming unconditional, RoadShow Media shall provide KMB with the Bank Guarantee as security for the due payment of the licence fee and all other sums payable by RoadShow Media to KMB under the MMOB Licence Agreement. The Bank Guarantee shall be in the sum of HK\$8.5 million for the first 3 operation years (August 2007 to July 2010), and shall be increased to HK\$9.0 million for the 4th operation year (August 2010 to July 2011) and HK\$9.5 million for the 5th operation year (August 2011 to July 2012). We noted that the Bank Guarantee amount represents half of the guaranteed minimum royalty payment during each of the said operation year, and such obligation will terminate upon expiry of the Franchise.

### ***Views***

Having taken account of the above, particularly the fact that there is a scaling down on the stipulated percentage to be used in calculating the annual NAR to be generated from the KMB Buses and the expected reduction in the repair and maintenance fees under the MMOB Licence Agreement as compared to the historical maintenance costs, we consider that the terms of the MMOB Licence Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

### **The Addendum**

#### ***Duration***

Under the Media Sales Management Services Agreement entered into between RoadShow Media and KMBPBS on 1 June 2001 with an initial term for a period commencing on 1 January 2001 until 31 July 2007, which stated that if the Franchise is renewed or the franchise period under the Franchise is extended for further period(s) by the relevant authority, the term of the Media Sales Management Services Agreement shall be automatically extended until the expiration of such further period(s). Given the fact that (i) KMB has renewed the Franchise to 30 June 2017, and the continuing connected transactions contemplated under the Media Sales Management Services Agreement as amended and supplemented by the Addendum fall within the ordinary and usual course of business of the Company; and (ii) the longer duration of the Media Sales Management Services Agreement would ensure a stable revenue source to the Group and reduce the Group's exposures to potential competition in the



---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

near future; we concur with the views of the Directors that the extended term of Media Sales Management Services Agreement as amended and supplemented by the Addendum, which is more than three years, is under special circumstances and is necessary and in the interests of the Company and the Shareholders as a whole to closely match and align with the period for the renewed Franchise granted to KMB, given the nature of the Group's business.

### ***Terms***

The Addendum is to (i) extend the term of the Media Sales Management Services Agreement from 1 August 2007 for a period of approximately 10 years ending on 30 June 2017; and (ii) determine the guaranteed minimum royalty for the forthcoming two years.

### ***Views***

Given the fact that the continuing connected transactions contemplated under the Media Sales Management Services Agreement as amended and supplemented by the Addendum fall within the ordinary and usual course of business of the Company, and with the renewal of the Franchise to 30 June 2017, we consider it fair and reasonable and in the interest of the Company and the Shareholders as a whole to effect the Addendum to extend the term of the Media Sales Management Services Agreement to 30 June 2017, and correspondingly, to also determine the guaranteed minimum royalty for the forthcoming two years.

### **Annual caps**

#### ***For the licence fees and services charges under the MMOB Licence Agreement***

The proposed annual cap for the licence fees and services charges payable by RoadShow Media are as follows:

	<b>For the year ending 31 December</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
Annual cap	<u>14.0</u>	<u>34.0</u>	<u>41.0</u>

We noted that no historical figures for the licence fees and the service charges payable to KMB under the MMOB Licence Agreement are available. This is because under the KM-Vision operation model, KM-Vision operated as a joint venture between KMB and the Group to run the business of MMOB Advertising on the KMB Buses and hence, KM-Vision was not required to pay to KMB licence fees and service charges.



---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

We understand that the Directors have determined the above annual caps of the licence fees and the service charges with reference to the terms for calculating such fees and charges provided in the MMOB Licence Agreement, and with reference to the expected annual NAR in the coming three years ending 31 December 2009 based on the historical revenue of the MMOB Advertising for the first nine months of 2007. We have also discussed with the management of the Company and have been given to understand that the proposed annual cap for 2007 has taken into the five months expected NAR commencing from 1 August 2007 to 31 December 2007. The increase in the annual caps for 2008 and 2009 as compared to those in 2007 is prepared on a full year basis as well as the inclusion of the two types of service charges payable to KMB under the MMOB Licence Agreement commencing in 2008 and 2009, respectively. The substantial increase in the annual cap in 2009 is principally due to the commencement of the expected payment of rental charges on the newly installed MMOB broadcasting system to be installed during that year.

***For the service fees under the Media Sales Management Services Agreement as amended and supplemented by the Addendum***

The historical annual service fees paid to RoadShow Media under the Media Sales Management Services Agreement are as follows:

	For the year ended 31 December			For the six months ended
	2004	2005	2006	30 June 2007
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)
Service fees	15.4	17.6	15.1	7.5

The annual cap of the service fees receivable by RoadShow Media under the Media Sales Management Services Agreement for the year ending 31 December 2007 was set at HK\$20.0 million in the Company's circular dated 5 December 2005 and was approved by the Shareholders at the special general meeting of the Company held on 23 December 2005. The proposed annual caps of the service fees receivable by RoadShow Media for 2008 and 2009 under the Media Sales Management Services Agreement as amended and supplemented by the Addendum are as follows:

	For the year ending 31 December	
	2008	2009
	(HK\$ million)	(HK\$ million)
Annual cap	20.0	20.0

---

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

---

We noted that the Directors have determined the annual caps based on the terms of the Media Sales Management Services Agreement as amended and supplemented by the Addendum and with reference to the historical annual revenue in respect of the transactions contemplated under the Media Sales Management Services Agreement. We have been advised by the Company that the annual revenue in this aspect is relatively steady and regular given that based on market development and conditions, the Company does not expect a substantial increase in the number of KMB Buses as well as the related rental rates for advertising spaces on the exterior of the KMB Buses in coming years.

### *Views*

Based on the various factors described above, we regard the bases for determining the various annual caps under the Continuing Connected Transactions to be fair and reasonable so far as the Company and the Independent Shareholders are concerned. As the proposed annual caps relate to future events and are based on assumptions which may or may not remain valid for the entire period up to 31 December 2009, consequently, we express no opinion as to how closely the actual fees payable or receivable by RoadShow Media, as the case may be, under the Continuing Connected Transactions will correspond with the proposed annual caps.

### RECOMMENDATION

Having considered the principal factors and reasons referred to above, we consider that the Continuing Connected Transactions are in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole, and the terms thereof as well as the annual caps are on normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee and the Independent Shareholders that the Independent Shareholders should vote in favour of the Continuing Connected Transactions as well as the annual caps.

Yours faithfully,

For and on behalf of

**CIMB-GK Securities (HK) LIMITED**

**Alex Lau**

**Flavia Hung**

*Executive Vice President*

*Senior Vice President*

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive or any associated corporation is taken or deemed to have under such provisions of the SFO); or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Listing Rules, were as follows:

(i) Interests in issued shares in the Company

The Company: ordinary shares of HK\$0.1 each						Total number of shares held	Approximate % of total issued shares
Name of Director	Personal interests	Family interests	Corporate interests	Other interests			
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%

(ii) *Interests in issued shares in Transport International, an associated corporation of the Company*

Transport International (Note 2): ordinary shares of HK\$1.0 each						
Name of Director	Personal interests	Family interests	Corporate interests	Other interests	Total number of shares held	Approximate % of total issued shares
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:

1. 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.
2. Transport International is the ultimate holding company of the Company.
3. Each of Ms Winnie J. NG and Mr Anthony NG has interest in 21,000,609 shares in Transport International as a beneficiary of certain private trusts which beneficially held the shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest and short position which he/she was taken or deemed to have under such provisions of the SFO); or entered in the register of interests required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Listing Rules.

None of the Directors has any direct or indirect interest in any assets which have since 31 December 2006 (being the date which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group.

None of the Directors is materially interested in any contract or arrangement entered subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

*Substantial shareholders*

So far as is known to the Directors, as at the Latest Practicable Date, each of the following persons, other than a Director or chief executive of the Company, had an interests and/or short position in the Company’s shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or was otherwise interested in 5% or more of any class of the then issued share capital of the Company:

Name	Number of shares held	Approximate % in the Company’s issued share capital
Transport International <i>(Note)</i>	728,127,410	73.01%
KMB Resources Limited <i>(Note)</i>	728,127,410	73.01%
DJE Investment S.A. and others	60,190,000	6.03%

*Note:* KMB Resources Limited owns 728,127,410 shares in the Company. KMB Resources Limited is a wholly-owned subsidiary of Transport International, which is accordingly deemed to be interested in the same number of shares held by KMB Resources Limited in the Company under the SFO.

Save as disclosed above and so far as is known to the Directors, as at the Latest Practicable Date, no other person (other than the Directors and chief executives) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
CIMB	a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

CIMB has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, CIMB did not have any direct or indirect interest in any assets which had since 31 December 2006 (being the date which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, CIMB was not beneficially interested in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2006, being the date to which the latest published audited financial statements of the Group were made up.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into a service contract with any member of the Group which does not expire or is not terminable within one year without payment of compensation (other than statutory compensation).

**6. COMPETING INTERESTS**

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

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the principal office of the Company at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong up to and including the date of the SGM (excluding Saturdays and public holidays):

- (a) the agreement entered into between RoadVision Holdings (China) Limited ("RHC", a wholly-owned subsidiary of the Company) as vendor, the Company as guarantor for the vendor and Southern Star Group Limited as purchaser on 30 June 2006 for the sale and purchase of the one share of US\$1.00 in the issued share capital of RoadVision (Dalian) Limited ("Dalian") and the amount of approximately HK\$22.8 million outstanding and owing by Dalian to RHC;
- (b) the agreement made between KMB as vendor and RoadVision as purchaser dated 31 October 2007 for the sale and purchase of 800 shares of HK\$1.00 each in the share capital of KM-Vision;
- (c) MMOB Licence Agreement;
- (d) Addendum;
- (e) the letter of recommendation from the Independent Board Committee, the text of which is set out on page 15 of this circular;
- (f) the letter issued by CIMB, the text of which is set out on pages 16 to 24 of this circular; and
- (g) the written consent of CIMB referred to in paragraph 3 in this appendix.

---

## NOTICE OF SPECIAL GENERAL MEETING

---



### ROADSHOW HOLDINGS LIMITED

### 路訊通控股有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 888)**

#### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**Special General Meeting**”) of the shareholders of RoadShow Holdings Limited (the “**Company**”) will be held at Royal Plaza Hotel, Grand Ballroom, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong on Monday, 10 December 2007 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions (with or without modifications) as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the MMOB Licence Agreement as defined and described in the circular of the Company dated 21 November 2007 (the “Circular”, a copy of each of the MMOB Licence Agreement and the Circular having been produced at the meeting and marked “A” and “B” respectively and each initialed by the chairman of the meeting for the purpose of identification) and all transactions contemplated thereby; and
- (b) the proposed annual caps, as described in the Circular, for the licence fees and service fees in respect of the transactions contemplated by the MMOB Licence Agreement,

be and are hereby approved and that the directors of the Company be and are hereby authorised for and on behalf of the Company to execute all such documents and agreements and do such acts or things as they may in their discretion consider to be necessary, desirable or expedient to implement and/or give effect to the terms of the MMOB Licence Agreement.”

\* For identification purposes only



---

## NOTICE OF SPECIAL GENERAL MEETING

---

2. “THAT:

- (a) the Media Sales Management Services Agreement as amended and supplemented by the Addendum as defined and described in the Circular (as defined in ordinary resolution no.1 set out in the notice convening the meeting) (a copy of each of the Media Sales Management Services Agreement and the Addendum having been produced at the meeting and marked “C” and “D” respectively and each initialed by the chairman of the meeting for the purpose of identification) and all transactions contemplated thereby; and
- (b) the proposed annual caps, as described in the Circular, for the service fees in respect of the transactions contemplated by the Media Sales Management Services Agreement as amended and supplemented by the Addendum as described in the Circular,

be and are hereby approved and that the directors of the Company be and are hereby authorised for and on behalf of the Company to execute all such documents and agreements and do such acts or things as they may in their discretion consider to be necessary, desirable or expedient to implement and/or give effect to the terms of the Media Sales Management Services Agreement as amended and supplemented by the Addendum.”

By Order of the Board  
**Man Miu Sheung**  
*Company Secretary*

Hong Kong, 21 November 2007

*Notes:*

- (1) Any member of the Company entitled to attend and vote at the Special General Meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority must be lodged with the Company’s principal office at No. 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Special General Meeting or adjourned meeting.
- (3) The Ordinary Resolution as set out above will be determined by way of poll.