載通國際
Transport International

TRANSPORT INTERNATIONAL HOLDINGS LIMITED

2012 Interim Report

CONTENTS

INTERIM RESULTS

The Group's unaudited profit attributable to equity shareholders of the Company for the six months ended 30 June 2012 was HK$182.9 million (six months ended 30 June 2011: HK$64.3 million), representing an increase of 184.4% compared with the corresponding period in 2011. Earnings per share for the period under review increased correspondingly to HK$0.45 from HK$0.16 for the six months ended 30 June 2011.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK$0.15 per share (six months ended 30 June 2011: HK$0.15 per share), totalling HK$60.5 million for the six months ended 30 June 2012 (six months ended 30 June 2011: HK$60.5 million). The interim dividend will be paid on 16 October 2012 to the shareholders of the Company whose names are on the Register of Members at the close of business on 9 October 2012. The Register will be closed from 4 October 2012 to 9 October 2012, both dates inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 3 October 2012.

MANAGEMENT REVIEW AND OUTLOOK

REVIEW OF OPERATIONS AND RESULTS OF INDIVIDUAL BUSINESS UNITS

Franchised Public Bus Operations

The Kowloon Motor Bus Company (1933) Limited ("KMB")

- KMB recorded a loss after taxation of HK$15.2 million for the first half of 2012 (first half of 2011: loss after taxation of HK$16.0 million). Such loss for the first half of 2012 had taken into account a deemed income of HK$18.1 million (first half of 2011: HK$42.4 million) determined by independent actuaries in respect of the two defined benefit staff retirement schemes operated by KMB in accordance with Hong Kong Accounting Standard 19 "Employee Benefits". If such deemed income was excluded, KMB's loss after taxation for the first half of 2012 would have been HK$30.3 million (first half of 2011: loss after taxation of HK$51.4 million).

- Fare revenue for the first half of 2012 increased by 2.7% to HK$2,917.5 million as compared with HK$2,840.6 million for the corresponding period in 2011. The additional fare revenue generated during the period under review resulting from the implementation of the fare increase of 3.6% which took effect from 15 May 2011 was insufficient to offset the increase in staff costs of HK$53.9 million and the increase in fuel costs of HK$29.2 million. The latter was driven by the increase in fuel prices and the slight rise in bus-kilometres operated for service reliability improvements. Advertising revenue for the first half of 2012 was HK$54.8 million, an increase of 7.0% compared with HK$51.2 million for the first half of 2011. Total operating expenses for the first half of 2012 amounted to HK$3,044.9 million, compared with HK$2,999.7 million for the corresponding period of 2011.

- The average daily ridership for the first half of 2012 was 2.54 million passenger trips, a decrease of 0.5% compared with the corresponding period last year. The decrease was mainly due to the continuing passenger shifts to the railways. Total ridership for the period under review, however, slightly increased by 0.1% due mainly to the leap year effect as there were 29 days in February 2012.

- As at 30 June 2012, KMB operated a total of 394 routes (31 December 2011: 393 routes). In addition, there were 78 Octopus Bus-bus Interchange ("BBI") schemes covering 261 bus routes, operating both within the KMB route network and on joint schemes run with other public transport operators. These BBI schemes provide fare discounts to passengers on the second leg of journeys while broadening KMB's network coverage. They also help relieve traffic congestion on busy corridors and contribute towards an improved environment by improving bus utilisation and saving resources.

- During the first half of 2012, substantial investments were made in new buses featuring the latest safety, barrier-free wheel-chair-user-friendly, and environmental design features. A total of 28 new Euro V air-conditioned super-low floor single-deck buses and 61 Euro V air-conditioned super-low floor double-deck buses were added to the KMB fleet. As at 30 June 2012, KMB operated a total of 3,919 buses (31 December 2011: 3,891 buses), comprising 3,737 double-deck and 182 single-deck buses, all of which were air-conditioned. In addition, KMB had 50 new Euro V air-conditioned super-low floor double-deck buses awaiting licensing or on order.

Long Win Bus Company Limited ("LWB")

- The profit after taxation of LWB for the six months ended 30 June 2012 amounted to HK$15.3 million, representing an increase of HK$10.0 million compared with HK$5.3 million for the corresponding period of 2011.

- Fare revenue for the first half of 2012 increased by 6.8% to HK$182.3 million as compared with HK$170.7 million for the corresponding period in 2011. Such increase was mainly due to the fare increase of 3.2%, which took effect from 15 May 2011, and an increase in the average daily ridership of 3.4% over the corresponding period in 2011 as a result of increasing transport demand from international travellers and from construction workers involved in various infrastructural projects at the Airport and in the expansion programme of Hong Kong Disneyland. Total operating expenses for the period under review amounted to HK$165.6 million, compared with HK$165.8 million for the corresponding period of 2011.

- As at 30 June 2012, LWB operated six BBI schemes covering 12 bus routes, operating both within LWB's bus network and on joint inter-modal schemes run with other public transport operators. These BBI schemes provide passengers with interchange fare discounts and allow LWB to deploy its resources more effectively.

- In the first half of 2012, LWB introduced 17 new Euro V air-conditioned super-low floor double-deck buses to its fleet to enhance the level of service on routes with increased demand. As at 30 June 2012, LWB operated 19 routes with a fleet of 166 air-conditioned super-low floor double-deck buses.

- As at 30 June 2012, LWB had four new Euro V air-conditioned super-low floor double-deck buses awaiting licensing.

Non-franchised Transport Operations

The Group's Non-franchised Transport Operations Division reported a profit after taxation of HK$14.1 million for the first half of 2012, representing an increase of 76.3% compared with HK$8.0 million for the corresponding period of 2011. A review of the operations of the principal business units in this Division is set out as follows:

Sun Bus Holdings Limited and its subsidiaries (the "SBH Group")

- The SBH Group is a leading non-franchised bus operator in Hong Kong, which provides tailor-made transport services to a variety of customers, serving large residential estates, shopping malls, major employers, theme parks, deluxe hotels, travel agents and schools, as well as the general public through chartered hire services.

- Turnover of the SBH Group for the first half of 2012 increased by 13.3% compared with the corresponding period in 2011. The increase was due mainly to business growth and upward adjustment of coach hiring charges upon contract renewal in line with rising operating costs. Total operating expenses for the period under review also increased as a result of the increases in salaries, fuel costs and other operating expenses as a result of general inflation.

- As at 30 June 2012, the SBH Group had a fleet of 394 buses (31 December 2011: 388 buses). During the first half of 2012, a cross-boundary bus operation with eight buses was acquired by the SBH Group. In addition, 15 new coaches were purchased for service enhancement and fleet replacement.

New Hong Kong Bus Company Limited ("NHKB")

- In conjunction with its Shenzhen counterpart, NHKB operated a total of 15 air-conditioned super-low floor single-deck buses on its 24-hour cross-boundary shuttle bus service, commonly known as the "Huang Bus" service, which takes business and leisure travellers between Lok Ma Chau in Hong Kong and Huanggang (皇崗) in Shenzhen (深圳). With the opening of the Lok Ma Chau Spur Line and the Lok Ma Chau Public Transport Interchange, and the increasing number of cross-boundary transport options available for passengers, NHKB faced keen competition from railway and public minibus services. As a result, NHKB's average monthly ridership fell by 9.3% from 0.43 million passenger trips for the first half of 2011 to 0.39 million passenger trips for the first half of 2012. The adverse impact on fare revenue due to the loss of ridership was, however, compensated for by the fare increase for day-time services (6:30 a.m. – midnight) from HK$7 per trip to HK$8 per trip which took effect from 21 November 2011.

Property Holdings and Development

Lai Chi Kok Properties Investment Limited ("LCKPI")

- LCKPI, a wholly-owned subsidiary of the Group, is the developer of Manhattan Hill, a luxury residential complex located in Lai Chi Kok, West Kowloon. In the first half of 2012, the last residential unit of Manhattan Hill with a total saleable gross floor area of about 5,008 square feet and five car parking spaces were sold, generating an after-tax profit of HK$71.2 million (first half of 2011: HK$73.9 million). As at 30 June 2012, LCKPI had nine car parking spaces available for sale.

- As at 30 June 2012, the carrying value of the aforesaid nine car parking spaces (classified as completed property held for sale under current assets on the consolidated balance sheet), amounted to HK$3.2 million (31 December 2011: HK$19.7 million).

LCK Commercial Properties Limited ("LCKCP")

- LCKCP, a wholly-owned subsidiary of the Group, is the owner of the shopping mall, "Manhattan Mid-town". Since opening in March 2009, the 50,000 square feet shopping mall has provided Manhattan Hill residents, as well as local householders and office staff, with a mix of high quality retail facilities including a variety of shops and restaurants. As at 30 June 2012, about 96% of the lettable area of the shopping mall had been leased out, generating a steady income stream for the Group.

- As at 30 June 2012, the carrying value of the shopping mall (classified as investment property on the consolidated balance sheet) amounted to HK$103.4 million (31 December 2011: HK$105.9 million).

LCK Real Estate Limited ("LCKRE")

- LCKRE, a wholly-owned subsidiary of the Group, is the owner of a 17-storey commercial building situated at 9 Po Lun Street, Lai Chi Kok, Kowloon, which has a total gross floor area of about 156,700 square feet. The building is currently held by the Group mainly for its own use and partially for rental purposes.

- As at 30 June 2012, the building was stated on the consolidated balance sheet at cost less accumulated depreciation in the amount of HK$33.3 million (31 December 2011: HK$33.9 million).

KT Real Estate Limited ("KTRE")

- KTRE, a wholly-owned subsidiary of the Company, and Turbo Result Limited, a subsidiary of Sun Hung Kai Properties Limited ("SHKP"), jointly own the industrial site situated at Kwun Tong Inland Lot No. 240, No. 98 How Ming Street, Kowloon, Hong Kong (the "KT Site") in equal shares as tenants in common. Since April 2010, Sun Hung Kai Real Estate Agency Limited ("SHKRE"), a wholly-owned subsidiary of SHKP, has been appointed as project manager to oversee the development of the KT Site. SHKRE is currently handling matters relating to the modification of the lease and the submission of the building plan. Site demolition and building work will start once the relevant statutory approvals have been granted. Upon completion, the Group intends to hold the development for long-term investment purposes.

- As at 30 June 2012, the carrying value of the KT Site (classified as investment property under development on the consolidated balance sheet) amounted to HK$13.0 million (31 December 2011: HK$11.7 million).

TM Properties Investment Limited ("TMPI")

- TMPI owns an industrial property, comprising a single-storey high ceiling structure and a three-storey workshop building with a total gross floor area of about 105,900 square feet, at 1 Kin Fung Circuit, Tuen Mun. The property has been leased out since March 2011 to generate additional rental income.

- As at 30 June 2012, the carrying value of the industrial property (classified under investment property on the consolidated balance sheet) amounted to HK$9.3 million (31 December 2011: HK$9.9 million).

Media Sales Business

RoadShow Holdings Limited ("RoadShow") and its subsidiaries (the "RoadShow Group")

- RoadShow, established by the Group as its media sales arm, has been separately listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 June 2001. At present, the Group owns a 73% interest in RoadShow. The RoadShow Group offers advertisers a dynamic and effective means of marketing their products and services to 3.6 million bus passengers every day. It mainly sells and markets business advertising on its proprietary Multi-media On-board ("MMOB") system in Hong Kong, and also operates the bus interior and bus exterior advertising businesses.

- For the six months ended 30 June 2012, RoadShow reported a profit attributable to equity shareholders of HK$26.0 million (six months ended 30 June 2011: a loss of HK$83.0 million). The loss in the first half of 2011 was mainly due to an impairment loss of HK$109.6 million made by the RoadShow Group on a joint venture investment in Mainland China.

- Further information regarding the RoadShow Group is available in its 2012 interim results announcement and interim report.

Mainland Transport Operations

As at 30 June 2012, the Group's total interest in the businesses under the Mainland Transport Operations Division amounted to HK$650.9 million (31 December 2011: HK$668.1 million). Such investments are mainly related to the operation of passenger transport services in Shenzhen, and taxi and car rental services in Beijing. In the first half of 2012, the Group's Mainland Transport Operations Division reported a profit after taxation of HK$15.4 million, representing a decrease of 13.0% compared with HK$17.7 million for the corresponding period in 2011.

Beijing (北京)

Beijing Beiqi Kowloon Taxi Company Limited (北京北汽九龍出租汽車股份有限公司) ("BBKT"), a Sino-foreign joint stock company, was established in Beijing (北京) in 2003. The Group has invested RMB80.0 million (equivalent to HK$75.5 million at the investment date) in BBKT, representing an equity interest of 31.38%. BBKT is one of the leading operators in the taxi hire and car rental market in Beijing and is dedicated to providing high quality transport services to its customers. At 30 June 2012, it had a fleet of about 4,500 vehicles. BBKT made steady progress and continued to record a profit in the first half of 2012.

Shenzhen (深圳)

Shenzhen Bus Group Company Limited (深圳巴士集團股份有限公司) ("SBG"), which commenced operations in 2005, is a Sino-foreign joint stock company formed by a wholly-owned subsidiary of the Group and four other Mainland investors. The Group has invested RMB387.1 million (equivalent to HK$363.9 million at the investment date) in SBG, representing a stake of 35%. SBG mainly provides public bus, minibus and taxi services in Shenzhen City, Guangdong Province (廣東省深圳市), with approximately 5,869 vehicles serving some 270 routes. In the first half of 2012, SBG recorded a ridership of 427.7 million passenger trips (first half of 2011: 458.3 million passenger trips). The decrease in ridership was mainly due to the shift of passengers to the new railway lines.

FINANCIAL POSITION

Fixed assets and capital expenditure

The Group's fixed assets in the consolidated balance sheet mainly comprise buildings, buses and other motor vehicles, buses under construction, tools and others, investment properties, and interest in leasehold land. None of the Group's fixed assets was pledged or charged as at 30 June 2012. In the first half of 2012, the Group incurred capital expenditure of HK$167.4 million (six months ended 30 June 2011: HK$515.1 million), which was mainly used for the purchase of new buses for the Group's franchised public bus operations.

FUNDING AND FINANCING

Liquidity and financial resources

The Group closely monitors its liquidity and financial resources in a prudent manner by preparing and reviewing a rolling 12-month cash flow projection on a monthly basis to ensure that a healthy financial position is maintained so that cash inflows from operating activities together with undrawn committed banking facilities are sufficient to meet the demands for daily operational needs, loan repayments, capital expenditure and potential business expansion and development. The Group's operations are mainly financed by shareholders' funds, bank loans and overdrafts.

- As at 30 June 2012, the Group's net cash (i.e. cash and deposits at banks less total borrowings) amounted to HK$2,324.0 million (31 December 2011: HK$2,106.1 million). The details of the Group's net cash by currency at 30 June 2012 are given below:

Currency	Cash and deposits at bank in foreign currency million	Cash and deposits at bank HK$ million	Bank loans and overdrafts HK$ million	Net cash HK$ million
At 30 June 2012				
Hong Kong Dollars		**2,687.1**	**(798.2)**	**1,888.9**
Renminbi	**186.8**	**228.1**	**—**	**228.1**
United States Dollars	**26.4**	**205.3**	**—**	**205.3**
British Pounds Sterling	**0.1**	**1.7**	**—**	**1.7**
Total		**3,122.2**	**(798.2)**	**2,324.0**
At 31 December 2011				
Hong Kong Dollars		2,568.1	(867.9)	1,700.2
Renminbi	165.6	204.3	—	204.3
United States Dollars	25.8	201.0	—	201.0
British Pounds Sterling	—	0.6	—	0.6
Total		2,974.0	(867.9)	2,106.1

- As at 30 June 2012, bank loans and overdrafts, all unsecured, amounted to HK$798.2 million (31 December 2011: HK$867.9 million). The maturity profile of the bank loans and overdrafts of the Group at 30 June 2012 and 31 December 2011 is set out below:

	At 30 June 2012 HK$ million	At 31 December 2011 HK$ million
Within 1 year or on demand	**200.0**	70.0
After 1 year but within 2 years	**199.7**	200.0
After 2 years but within 5 years	**398.5**	597.9
	598.2	797.9
Total	**798.2**	867.9

- As at 30 June 2012, the Group had undrawn banking facilities totalling HK$660.0 million (31 December 2011: HK$730.0 million), of which HK$650.0 million (31 December 2011: HK$720.0 million) was of a committed nature.

- For the six months ended 30 June 2012, the finance costs incurred by the Group amounted to HK$4.8 million (six months ended 30 June 2011: HK$4.2 million). The average interest rate in respect of the Group's borrowings for the period under review was 1.12% per annum compared with 0.88% per annum for the corresponding period in 2011.

- As at 30 June 2012, the Group's cash and deposits at banks (mainly denominated in Hong Kong Dollars, United States Dollars, British Pounds Sterling and Renminbi) amounted to HK$3,122.2 million (31 December 2011: HK$2,974.0 million).

FUNDING AND TREASURY POLICIES

- In general, the Group's major operating companies arrange their own financing to meet their individual operational and investment needs. The Group's other subsidiaries are mainly financed by the holding company from its capital base. Management regularly reviews the Group's funding strategy to ensure that cost-efficient and flexible funding is available to cater for the unique operating environment of each subsidiary. Adequate stand-by banking facilities are maintained to facilitate routine treasury operations.

- Fuel price movements can have a significant impact on the results of the Group's core franchised public bus businesses. The Group has carefully considered the pros and cons of entering into fuel price hedging arrangements and has concluded that fuel price hedging would be equally as risky as not hedging, and would not necessarily result in a better financial position for the Group in the long run. As a result, the Group has not entered into any fuel oil hedging contracts during the period under review. The Group's two major subsidiaries, KMB and LWB, will consider applying for fare increases to counter the adverse impact of rapid increases in fuel oil prices on the financial viability of their franchised public bus operations, and will also rigorously explore other efficiency enhancement measures, including but not limited to the implementation of more route reorganisation plans and the introduction of new local or boundary routes with growing demand, with the Government of the Hong Kong Special Administrative Region (the "HKSAR Government") to mitigate this impact. The Group will continue to closely monitor fuel price movements and constantly review its strategy on fuel price risk management.

- The Group manages its exposure to interest rate risk in a prudent manner with a variety of techniques and instruments, including natural hedges achieved by spreading loans over different rollover and maturity dates. Derivative financial instruments such as interest rate swaps are used, as and when appropriate. As at 30 June 2012, all of the Group's borrowings were denominated in Hong Kong Dollars and on a floating interest rate basis. This enabled the Group to take advantage of the low interest rates in the period under review. The Group regularly reviews its strategy on interest rate risk management in the light of prevailing market conditions and devises appropriate strategies to cope with its risk exposure.

- The Group's foreign currency exposure primarily arises through purchases of buses and overseas motor vehicle components, which are denominated in British Pounds Sterling. Foreign currency exposure does not pose a significant risk to the Group as the levels of foreign currency assets and liabilities are relatively low compared with its total asset base. The Group will closely monitor its foreign exchange movements and enter into forward exchange contracts in a strategic manner when opportunities arise to hedge foreign currency fluctuations. As at 30 June 2012, the Group had no forward exchange contracts outstanding.

- The Group has not been exposed to significant cash flow and liquidity risks since it has maintained an adequate level of cash reserves on hand. Under normal circumstances and barring a drastic upsurge in fuel oil prices for a prolonged period of time, the cash flow and liquidity risk of the Group's major subsidiary, KMB, which arranges its own financing, would be low as its revenue is essentially received on a cash basis. Through proper planning and close monitoring of the level of debt, the Group is able to effectively meet its funding and investment requirements.

CAPITAL COMMITMENTS

As at 30 June 2012, the Group's capital commitments outstanding and not provided for in the interim financial report amounted to HK$2,127.0 million (31 December 2011: HK$2,140.6 million). These commitments were mainly in respect of the development of the KT Site and the purchase of buses and other fixed assets, which are to be financed by borrowings and the working capital of the Group.

CONTINGENT LIABILITIES

As at 31 December 2011, the Company had undertaken to guarantee a banking facility granted to a subsidiary to the extent of HK$140.0 million under which HK$70.0 million was advanced by the bank to the subsidiary. The loan of HK$70.0 million was fully repaid by the subsidiary during the period under review and the guarantee had expired accordingly.

EMPLOYEES AND REMUNERATION POLICIES

Transport operations are labour intensive and staff costs accounted for a substantial portion of the total operating expenses of the Group. As at 30 June 2012, the Group employed more than 12,980 employees. Total remuneration for the six months ended 30 June 2012 amounted to HK$1,584.3 million (six months ended 30 June 2011: HK$1,522.1 million). Employee compensation, including salaries, retirement schemes and medical benefits, is made by reference to the market, individual performance and contributions. The Group closely monitors and aligns its headcount and staff remuneration against productivity and market trends.

OUTLOOK

Franchised Public Bus Operations

In light of the inflationary environment, KMB and LWB recently agreed to grant a pay rise of 5.0% to its operations and maintenance staff with effect from 1 June 2012 and to other staff from 1 September 2012. With an expanding rail network, high fuel prices, increases in staff costs and in other operating expenses due to inflation, as well as rising customer expectations of higher service quality, it is inevitable that the Group's franchised public bus operations will continue to face significant financial and operational challenges. Although we have submitted various bus service reorganisation proposals to the HKSAR Government in a bid to improve resource utilisation and secure the financial viability of our operations, most of these proposals have not been approved despite the fact that they are justified by declining passenger demand. It has become increasingly challenging to achieve our dual objectives of maintaining high service standards while safeguarding the financial viability of our franchised bus operations under the existing regulatory framework. If Gasoil prices persistently stay at a relatively high level, and in the absence of other effective cost mitigation measures, we will have no other alternative under the existing mechanism but to seek fare adjustments in order to restore our financial viability and maintain the existing service standards.

In spite of the challenges ahead, we will continue to identify ways to improve the quality of our services in all aspects to enhance safety, efficiency and customer satisfaction. We are one of the participating franchised bus operators of the Public Transport Fare Concession Scheme for the Elderly and Eligible Person with Disabilities (the "Scheme") implemented by the HKSAR Government. With effect from 5 August 2012, elderly people aged 65 or above and eligible people with disabilities under the Scheme may use their Octopus Cards to travel on KMB and LWB's bus routes that are covered under the Scheme at a concessionary fare of HK$2 per trip. We have also been actively exploring green bus technologies and are keen to see the deployment of electric buses (whether powered by supercapacitor or battery technology) in our operations, as well as diesel-electric hybrid buses. Besides giving the benefit of zero roadside emission, these types of technologies are more economical, requiring substantially lower capital expenditure on infrastructure when compared with rail, although continued funding support from the HKSAR Government is likely to be necessary for further deployment if fare levels are to remain in line with those of diesel buses.

Non-franchised Businesses

Our Non-franchised transport businesses remained profitable in the first half of 2012 although high fuel prices have posed significant challenges to their operations. This was mainly attributed to the enhanced service quality of both our local and cross-boundary services, which helped to attract more customers, and to the flexibility of adjusting coach hiring charges to meet the increased operating costs. The Group will continue to enhance our service quality to improve our market share in the local non-franchised transport sector.

The development of the KT Site at No. 98 How Ming Street, Kwun Tong, Kowloon is underway. This development project, in which the Group has a 50% stake, is under the management and supervision of the project manager, Sun Hung Kai Real Estate Agency Limited. The site is planned for development into non-residential (excluding hotel) uses, and upon completion, it will be held by the Group for long-term investment purposes. The Group's Manhattan Mid-town shopping mall at 1 Po Lun Street, Lai Chi Kok with a total area of 50,000 square feet and the shops in our headquarters building at 9 Po Lun Street, Lai Chi Kok, together with the industrial property at 1 Kin Fung Circuit, Tuen Mun, will continue to generate steady rental revenue for the Group.

By Order of the Board

Norman LEUNG Nai Pang
Chairman

Hong Kong, 16 August 2012

SUPPLEMENTARY INFORMATION

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

During the period under review, the changes in Directors' biographical details since the date of the 2011 Annual Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are set out below:

Dr Norman LEUNG Nai Pang* GBS, JP, LLD, BA

Dr Leung was appointed as the Chairman of the Company with effect from the conclusion of the Annual General Meeting of the Company held on 17 May 2012. At the same time, he also resigned as the Chairman and the member of the Remuneration Committee and the Nomination Committee of the Company. He is an Independent Non-Executive Director of Sun Hung Kai Properties Limited, which is listed on the Hong Kong Stock Exchange.

Dr John CHAN Cho Chak* GBS, JP, DBA(Hon), DSocSc(Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Dr Chan was appointed as the Deputy Chairman of the Company and the Chairman of the Remuneration Committee with effect from the conclusion of the Annual General Meeting of the Company held on 17 May 2012. He is also the Chairman of the Nomination Committee of the Company.

Dr KWOK Ping-sheung, Walter JP, D.Sc., MSc(Lond), DIC, MICE

Dr Kwok is a Fellow of the Hong Kong Institution of Engineers.

William LOUEY Lai Kuen BSc(Econ)

Mr Louey was invited to become a committee member of the Hong Kong Oxford Scholarship Fund in 1999 and was subsequently appointed a member of Vice-Chancellor's Circle in June 2011. Mr Louey has also served as an Executive Committee Member of The Friends of Cambridge University in Hong Kong from 2003 to 2012.

Edmond HO Tat Man MA(Cantab), MBA, FCILT, MHKIoD

Mr Ho is currently a Director of the Business Environment Council and a member of the General Committee of the Employers' Federation of Hong Kong.

Professor LIU Pak-wai* SBS, JP

Professor Liu was appointed as a member of the Remuneration Committee with effect from the conclusion of the Annual General Meeting of the Company held on 17 May 2012. He is the Executive Committee Chairman of the Institute of Global Economics and Finance. In public service, he serves as a member of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, and the Products Advisory Committee of the Securities and Futures Commission. He was a past member of the Independent Review Committee for the Prevention and Handling of Potential Conflicts of Interests, and the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR.

(Independent Non-executive Director)*

Other than that disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

The Directors of the Company who held office at 30 June 2012 had the following interests in the shares of the Company, 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:

I. Interests in Issued Shares

(a) *The Company*

	Ordinary shares of HK$1 each					
	Personal interests	Family interests	Corporate interests	Trustee interests	Total number of shares held	Percentage of total issued shares
Dr Norman LEUNG Nai Pang*	—	—	—	—	—	—
Dr John CHAN Cho Chak*	2,000	—	—	—	2,000	—
KWOK Ping-luen, Raymond	393,350	—	—	—	393,350	0.097%
Dr KWOK Ping-sheung, Walter	61,522	—	—	—	61,522	0.015%
NG Siu Chan	—	21,000,609	—	—	21,000,609	5.203%
William LOUEY Lai Kuen	6,251,416	—	—	—	6,251,416	1.549%
Charles LUI Chung Yuen	12,427	—	—	2,651,750 *(Note 1)*	2,664,177	0.660%
Winnie NG (Non-executive Director and Alternate Director to Mr NG Siu Chan)	41,416	—	—	21,000,609 *(Note 2)*	21,042,025	5.213%
Dr Eric LI Ka Cheung*	—	—	—	—	—	—
Edmond HO Tat Man	—	—	—	—	—	—
SIU Kwing-chue, Gordon*	—	—	—	—	—	—
John Anthony MILLER	—	—	—	—	—	—
Evan AU YANG Chi Chun	—	—	—	—	—	—
Professor LIU Pak-wai*	—	—	—	—	—	—
YUNG Wing Chung (Alternate Director to Mr KWOK Ping-luen, Raymond)	—	—	—	—	—	—
SO Wai Kei, Godwin (Alternate Director to Dr KWOK Ping-sheung, Walter)	—	—	—	—	—	—

** Independent Non-executive Director*

Notes:

1. Mr Charles Lui Chung Yuen and members of his family together have interests in certain private trusts which beneficially held 2,651,750 shares in the Company.

2. Ms Winnie Ng has interest in 21,000,609 shares in the Company as a beneficiary in certain private trusts which beneficially held the aforesaid block of shares.

(b) RoadShow Holdings Limited ("RoadShow"), a subsidiary of the Company

	Ordinary shares of HK$0.10 each					
	Personal interests	Family interests	Corporate interests	Trustee interests	Total number of shares held	Percentage of total issued shares
Dr Norman LEUNG Nai Pang*	—	—	—	—	—	—
Dr John CHAN Cho Chak*	—	—	—	—	—	—
KWOK Ping-luen, Raymond	37,400	—	—	—	37,400	0.004%
Dr KWOK Ping-sheung, Walter	6,600	—	—	—	6,600	0.001%
NG Siu Chan	—	123,743	—	—	123,743	0.012%
William LOUEY Lai Kuen	412,371	—	—	—	412,371	0.041%
Charles LUI Chung Yuen	—	—	—	209,131 *(Note 1)*	209,131	0.021%
Winnie NG (Non-executive Director and Alternate Director to Mr NG Siu Chan)	1,000,000	—	—	123,743 *(Note 2)*	1,123,743	0.113%
Dr Eric LI Ka Cheung*	—	—	—	—	—	—
Edmond HO Tat Man	—	—	—	—	—	—
SIU Kwing-chue, Gordon*	—	—	—	—	—	—
John Anthony MILLER	—	—	—	—	—	—
Evan AU YANG Chi Chun	—	—	—	—	—	—
Professor LIU Pak-wai*	—	—	—	—	—	—
YUNG Wing Chung (Alternate Director to Mr KWOK Ping-luen, Raymond)	—	—	—	—	—	—
SO Wai Kei, Godwin (Alternate Director to Dr KWOK Ping-sheung, Walter)	—	—	—	—	—	—

** Independent Non-executive Director*

Notes:

1. Mr Charles Lui Chung Yuen and members of his family together have interests in certain private trusts which beneficially held 209,131 shares in RoadShow.

2. Ms Winnie Ng has interest in 123,743 shares in RoadShow as a beneficiary in certain private trusts which beneficially held the aforesaid block of shares.

As at 30 June 2012, none of the Directors had any non-beneficial interest in the share capital of the Company.

II. Interests in Underlying Shares

Apart from the above, none of the Directors 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 or any of its subsidiaries or other associated corporations, as recorded in the register of directors' interests and short positions 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.

DIRECTORS' INTERESTS IN CONTRACTS

As disclosed in note 18 to the interim financial report, certain subsidiaries of the Group entered into transactions with certain subsidiaries of a shareholder, Sun Hung Kai Properties Limited ("SHKP"). Mr Kwok Ping-luen, Raymond, and Dr Kwok Ping-sheung, Walter, are directors of SHKP. Mr Kwok Ping-luen, Raymond, is materially interested in these transactions by virtue of his interest and deemed interest under Part XV of the Securities and Futures Ordinance in more than 5% of the issued shares of SHKP and the interest of Dr Kwok Ping-sheung, Walter, in the issued shares of SHKP is pending resolution.

Save as disclosed above, no contract of significance to which the Company, any of its holding companies, subsidiary or fellow subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at the end of the six months ended 30 June 2012.

DISCLOSEABLE INTERESTS OF SHAREHOLDERS IN SHARES AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2012, the interests or short positions of the persons, other than Directors and the chief executive of the Company, being 5% or more in the interest 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 of Hong Kong Limited 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:

	Ordinary shares of HK$1 each			
	Registered shareholders	**Corporate interests**	**Total number of shares held**	**Percentage of total issued shares**
Sun Hung Kai Properties Limited *(Notes 1 and 2)*	—	133,271,012	133,271,012	33.0%
Arklake Limited *(Note 1)*	68,600,352	—	68,600,352	17.0%
HSBC International Trustee Limited *(Note 3)*	35,837,445	—	35,837,445	8.9%
HSBC Trustee (C.I.) Limited *(Note 3)*	134,341,973	—	134,341,973	33.3%
Kwong Tai Holdings (PTC) Limited *(Note 4)*	21,000,609	—	21,000,609	5.2%

Notes:

1. The interest disclosed by Sun Hung Kai Properties Limited ("SHKP") includes the 68,600,352 shares disclosed by Arklake Limited.

2. Under The Code on Takeovers and Mergers (the "Takeovers Code"), a person will be subject to mandatory offer obligations if such person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company. Such threshold was reduced from 35% to 30% with effect from 19 October 2001. However, transitional provisions apply where a person, or two or more persons acting in concert, holds 30% or more of the voting rights of a company but less than 35% of such voting rights immediately prior to 19 October 2001. For so long as such holding remains in this range and until 10 years after that date, the Takeovers Code shall be interpreted and applied as if the 30% trigger in Rule 26.1(a) and (b) of the Takeovers Code was 35% for such person or persons and such person or persons are not subject to the 2% creeper under Rule 26.1(c) and (d) of the Takeovers Code. In this regard, SHKP held 30% or more of the voting rights of the Company but less than 35% of such voting rights immediately prior to 19 October 2001, and the above transitional provisions apply to SHKP for so long as its holding remains within the range of 30% and 35% for a period of 10 years after 19 October 2001. With effect from 19 October 2011, the above transitional provisions expired and SHKP is subject to the 2% creeper under Rules 26.1(c) and (d) of the Takeovers Code.

3. HSBC International Trustee Limited and HSBC Trustee (C.I.) Limited are deemed to be interested in a total of 170,179,418 shares in the Company held on trust for their clients, of which 133,271,012 shares are held for SHKP.

4. The interest disclosed by Kwong Tai Holdings (PTC) Limited includes 21,000,609 shares disclosed by Mr Ng Siu Chan and Ms Winnie Ng, both of whom are Directors of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's own shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding securities transactions by Directors as set out in Appendix 10 to the Listing Rules during the interim period under review, and, following specific enquiry by the Company, it is noted that all Directors have complied with the required standard of dealings set out therein.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2012, except two of the Non-executive Directors of the Company, Mr Raymond Kwok Ping-luen and Dr Walter Kwok Ping-sheung, were unable to attend the Annual General Meeting of the Company held on 17 May 2012 as provided for in code provision A.6.7 due to other engagements.

REVIEW OF INTERIM FINANCIAL REPORT

The interim results for the six months ended 30 June 2012 are unaudited, but have been reviewed 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, by the Company's external auditors, KPMG, whose report on the review of the interim financial information is set out on page 35 of this interim report.

The Audit Committee of the Company, together with management and KPMG, has reviewed the accounting principles and policies adopted by the Group, discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2012.

載通國際
Transport International

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2012 $'million (Unaudited)	Six months ended 30 June 2011 $'million (Unaudited)
Turnover	3 & 10	**3,554.6**	3,435.1
Other net income	4	**104.8**	115.4
Cost of properties sold		**(19.5)**	(22.9)
Staff costs	5	**(1,584.3)**	(1,522.1)
Depreciation and amortisation		**(398.0)**	(435.8)
Fuel and oil		**(777.2)**	(745.5)
Spare parts and stores		**(114.0)**	(120.5)
Toll charges		**(194.5)**	(191.6)
Selling and marketing expenses for property sales		**(2.5)**	(1.3)
Other operating expenses		**(364.6)**	(352.5)
Profit from operations		**204.8**	158.3
Finance costs	6	**(4.8)**	(4.2)
Share of profits of associates		**15.4**	17.7
Impairment loss on other financial assets	12(c)	**—**	(109.6)
Profit before taxation		**215.4**	62.2
Income tax	7	**(22.4)**	(17.9)
Profit for the period		**193.0**	44.3
Profit/(loss) for the period attributable to:			
Equity shareholders of the Company		**182.9**	64.3
Non-controlling interests		**10.1**	(20.0)
Profit for the period		**193.0**	44.3
Profit/(loss) for the period attributable to equity shareholders of the Company:			
Arising from sale of Manhattan Hill properties		**71.2**	73.9
Arising from the Group's other operations		**111.7**	(9.6)
		182.9	64.3
Earnings/(loss) per share — basic and diluted:	8		
Arising from sale of Manhattan Hill properties		**$ 0.18**	$ 0.18
Arising from the Group's other operations		**0.27**	(0.02)
		$ 0.45	$ 0.16

The notes on pages 22 to 34 form part of this interim financial report. Details of dividends paid and payable to equity shareholders of the Company as set out in note 9.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2012

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2012 **$'million** **(Unaudited)**	2011 $'million (Unaudited)
Profit for the period	**193.0**	44.3
Other comprehensive income for the period (after tax and reclassification adjustments):		
Exchange differences on translation of financial statements of entities outside Hong Kong	**(5.7)**	12.7
Reclassification of exchange reserve on disposal of an operation outside Hong Kong	**—**	(0.8)
Available-for-sale debt securities: net movement in the fair value reserve, net of nil tax	**5.6**	6.5
Total comprehensive income for the period	**192.9**	62.7
Attributable to:		
Equity shareholders of the Company	**182.8**	82.7
Non-controlling interests	**10.1**	(20.0)
Total comprehensive income for the period	**192.9**	62.7

The notes on pages 22 to 34 form part of this interim financial report.

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2012

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2012 $'million (Unaudited)**	At 31 December 2011 $'million (Audited)
Non-current assets			
Fixed assets	11		
— Investment properties		**122.7**	123.1
— Investment property under development		**13.0**	11.7
— Interest in leasehold land		**70.4**	71.4
— Other property, plant and equipment		**3,673.8**	3,914.3
		3,879.9	4,120.5
Intangible assets		**90.7**	44.2
Goodwill		**67.9**	63.3
Non-current prepayments		**3.0**	1.7
Interest in associates		**650.9**	668.1
Other financial assets	12	**421.7**	472.5
Employee benefit assets		**733.1**	800.7
Deferred tax assets		**3.7**	3.5
		5,850.9	6,174.5
Current assets			
Completed property held for sale		**3.2**	19.7
Spare parts and stores		**49.3**	59.4
Accounts receivable	13	**382.3**	348.4
Other financial assets	12	**49.5**	15.0
Deposits and prepayments		**77.8**	30.4
Current taxation recoverable		**3.2**	110.8
Pledged and restricted bank deposits		**44.3**	45.4
Cash and cash equivalents	14	**3,077.9**	2,928.6
		3,687.5	3,557.7
Current liabilities			
Bank loans and overdrafts		**200.0**	70.0
Accounts payable and accruals	15	**926.9**	1,066.9
Third party claims payable		**137.8**	136.3
Current taxation payable		**54.0**	4.5
		1,318.7	1,277.7
Net current assets		**2,368.8**	2,280.0
Total assets less current liabilities		**8,219.7**	8,454.5

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2012 *(continued)*
(Expressed in Hong Kong dollars)

	Note	**At 30 June 2012 $'million (Unaudited)**	At 31 December 2011 $'million (Audited)
Non-current liabilities			
Bank loans		**598.2**	797.9
Contingency provision — insurance		**310.3**	309.6
Deferred tax liabilities		**585.3**	607.4
Provision for long service payments		**34.8**	37.3
		1,528.6	1,752.2
Net assets		**6,691.1**	6,702.3
Capital and reserves			
Share capital		**403.6**	403.6
Reserves		**6,117.6**	6,116.4
Total equity attributable to equity shareholders of the Company		**6,521.2**	6,520.0
Non-controlling interests		**169.9**	182.3
Total equity		**6,691.1**	6,702.3

Approved and authorised for issue by the Board of Directors on 16 August 2012

Norman LEUNG Nai Pang
Chairman

Edmond HO Tat Man
Managing Director

The notes on pages 22 to 34 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2012

(Expressed in Hong Kong dollars)

(Unaudited)

	Note	Attributable to equity shareholders of the Company						Non-controlling interests	Total equity
		Share capital $'million	Other reserves $'million	Exchange reserve $'million	Fair value reserve $'million	Retained profits $'million	Total $'million	$'million	$'million
Balance at 1 January 2011		403.6	1,102.8	133.1	8.2	5,089.6	6,737.3	204.9	6,942.2
Changes in equity for the six months ended 30 June 2011:									
Profit/(loss) for the period		—	—	—	—	64.3	64.3	(20.0)	44.3
Other comprehensive income		—	—	11.9	6.5	—	18.4	—	18.4
Total comprehensive income for the period		—	—	11.9	6.5	64.3	82.7	(20.0)	62.7
Dividends approved in respect of the previous year	9(b)	—	—	—	—	(423.8)	(423.8)	—	(423.8)
Dividends paid to non-controlling interests		—	—	—	—	—	—	(13.1)	(13.1)
Disposal of subsidiaries		—	(0.2)	—	—	0.2	—	(1.3)	(1.3)
		—	(0.2)	—	—	(423.6)	(423.8)	(14.4)	(438.2)
Balance at 30 June 2011 and 1 July 2011		403.6	1,102.6	145.0	14.7	4,730.3	6,396.2	170.5	6,566.7
Changes in equity for the six months ended 31 December 2011:									
Profit for the period		—	—	—	—	177.9	177.9	11.8	189.7
Other comprehensive income		—	—	13.9	(7.5)	—	6.4	—	6.4
Total comprehensive income for the period		—	—	13.9	(7.5)	177.9	184.3	11.8	196.1
Dividends approved in respect of the current period	9(a)	—	—	—	—	(60.5)	(60.5)	—	(60.5)
Balance at 31 December 2011 and 1 January 2012		**403.6**	**1,102.6**	**158.9**	**7.2**	**4,847.7**	**6,520.0**	**182.3**	**6,702.3**
Changes in equity for the six months ended 30 June 2012:									
Profit for the period		**—**	**—**	**—**	**—**	**182.9**	**182.9**	**10.1**	**193.0**
Other comprehensive income		**—**	**—**	**(5.7)**	**5.6**	**—**	**(0.1)**	**—**	**(0.1)**
Total comprehensive income for the period		**—**	**—**	**(5.7)**	**5.6**	**182.9**	**182.8**	**10.1**	**192.9**
Dividends approved in respect of the previous year	9(b)	**—**	**—**	**—**	**—**	**(181.6)**	**(181.6)**	**—**	**(181.6)**
Dividends paid to non-controlling interests		**—**	**—**	**—**	**—**	**—**	**—**	**(22.5)**	**(22.5)**
		—	**—**	**—**	**—**	**(181.6)**	**(181.6)**	**(22.5)**	**(204.1)**
Balance at 30 June 2012		**403.6**	**1,102.6**	**153.2**	**12.8**	**4,849.0**	**6,521.2**	**169.9**	**6,691.1**

The notes on pages 22 to 34 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Note	**2012 $'million (Unaudited)**	2011 $'million (Unaudited)
Cash generated from operations		**488.7**	530.4
Hong Kong Profits Tax refunded/(paid)		**105.1**	(13.6)
Net cash generated from operating activities		**593.8**	516.8
Net cash used in investing activities		**(1,525.1)**	(65.5)
Net cash used in financing activities		**(274.1)**	(236.9)
Net (decrease)/increase in cash and cash equivalents		**(1,205.4)**	214.4
Cash and cash equivalents at 1 January		**1,689.5**	642.1
Effect of foreign exchange rate changes		**(2.2)**	4.0
Cash and cash equivalents at 30 June		**481.9**	860.5
Analysis of cash and cash equivalents			
Cash and cash equivalents in the consolidated balance sheet	14	**3,077.9**	2,578.1
Less: bank deposits with original maturities of over three months		**(2,596.0)**	(1,714.0)
Bank overdrafts		**—**	(3.6)
Cash and cash equivalents in the condensed consolidated cash flow statement		**481.9**	860.5

The notes on pages 22 to 34 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and 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 16 August 2012.

The accounting policies adopted in the preparation of this interim financial report are consistent with those set out in the Group's 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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 include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The consolidated interim financial statements and notes thereto 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") issued by HKICPA.

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 is included on page 35. This interim financial report has also been reviewed by the Audit Committee of the Company.

The financial information relating to the financial year ended 31 December 2011 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 year ended 31 December 2011 are available from the Company's principal office. The independent auditor has expressed an unqualified opinion on those financial statements in the independent auditor's report dated 15 March 2012.

2 Changes in accounting policies

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Turnover

Turnover comprises fare revenue from the operation of franchised public bus and non-franchised transport services, revenue from sales of properties, revenue from media sales and gross rentals from investment properties recognised during the period and is analysed as follows:

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Fare revenue from franchised public bus services	**3,099.8**	3,011.7
Revenue from non-franchised transport services	**142.1**	128.1
Media sales revenue	**195.8**	178.0
Revenue from sales of properties	**103.7**	108.0
Gross rentals from investment properties	**13.2**	9.3
	3,554.6	3,435.1

4 Other net income

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Interest income on other financial assets not at fair value through profit or loss	**33.4**	19.1
Dividend income from unlisted equity securities	**32.2**	13.6
Net income recognised in respect of defined benefit retirement plans	**17.5**	42.3
Claims received	**9.6**	12.3
Net miscellaneous business receipts	**3.9**	3.8
Net gain on disposal of fixed assets *(note 11)*	**1.4**	2.7
Net movement in balance of passenger rewards *(note (a))*	**0.7**	15.1
Net foreign exchange (loss)/gain	**(3.0)**	2.3
Interest income on instalments receivable from sales of properties	**—**	0.1
Sundry revenue	**9.1**	4.1
	104.8	115.4

Note:

(a) Under the revised Modified Basket of Factors approach, which is the existing basis for the assessment of bus fare adjustment applications, 50% of any return on a franchised bus operator in a given year in excess of a prescribed triggering point of return on its average net fixed assets is required to be set aside and accumulated in a balance of passenger rewards which would be available to relieve the pressure for future fare increases and to facilitate the offer of bus fare concessions. The prescribed triggering point of return for 2012 and 2011 was 9.7% per annum. The balance of passenger rewards of the Group as at 30 June 2012, included in accounts payable and accruals (note 15), was $3.0 million (31 December 2011: $3.7 million).

5 Staff costs

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Contributions to defined contribution retirement plans	**37.1**	33.3
Movements in provision for long service payments	**0.7**	3.3
Salaries, wages and other benefits	**1,546.5**	1,485.5
	1,584.3	1,522.1

6 Finance costs

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Interest on bank loans and overdrafts not at fair value through profit or loss	**4.8**	4.2

7 Income tax

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Current tax — Hong Kong Profits Tax		
Provision for the period	**52.0**	22.0
The People's Republic of China ("PRC") withholding tax	**0.8**	1.3
Deferred tax		
Origination and reversal of temporary differences	**(30.4)**	(5.4)
	22.4	17.9

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% for the six months ended 30 June 2012 (six months ended 30 June 2011: 16.5%).

8 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of $182.9 million (six months ended 30 June 2011: $64.3 million) and 403.6 million shares in issue during the periods presented. The calculation of basic earnings/(loss) per share arising from sale of Manhattan Hill properties and the Group's other operations is based on profits arising from the respective operations of $71.2 million (six months ended 30 June 2011: $73.9 million) and $111.7 million (six months ended 30 June 2011: loss of $9.6 million) and 403.6 million shares in issue during the periods presented.

(b) Diluted earnings/(loss) per share

There were no dilutive potential ordinary shares during the periods presented and diluted earnings/(loss) per share are the same as basic earnings/(loss).

9 Dividends

(a) Dividends attributable to the interim period:

	Six months ended 30 June			
	2012		2011	
	Per share $ (Unaudited)	**Total $'million (Unaudited)**	Per share $ (Unaudited)	Total $'million (Unaudited)
Dividend declared after the interim period end:				
Ordinary interim dividend	**0.15**	**60.5**	0.15	60.5

The dividend has not been recognised as a liability at the balance sheet date.

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June			
	2012		2011	
	Per share $ (Unaudited)	**Total $'million (Unaudited)**	Per share $ (Unaudited)	Total $'million (Unaudited)
Ordinary final dividend in respect of the previous financial year approved and paid during the following interim period	**0.45**	**181.6**	1.05	423.8

10 Segment reporting

The Group manages its business by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments:

Franchised bus operation : The provision of franchised public transport services in Hong Kong.

Media sales business : The provision of audio-video programming through a multi-media on-board system and marketing of advertising spaces on transit vehicles, shelters and outdoor signages.

Property development : The development of residential properties for sale.

Other operating segments which do not meet the quantitative thresholds prescribed by HKFRS 8, *Operating segments*, for determining reportable segments are combined as "all other segments". Such operating segments generate profits mainly from the provision of non-franchised transport operation, leasing of investment properties and investments in associates.

(a) *Segment results*

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and expenses incurred by those segments. The measure used for reporting segment profits is net profit after taxation, adjusted for head office or corporate administration costs which are not specifically attributable to individual segments. Inter-segment revenue is priced with reference to prices charged to external parties for similar transactions.

Information regarding the Group's reportable segments for the period is set out below.

	Franchised bus operation Six months ended 30 June		Media sales business Six months ended 30 June		Property development Six months ended 30 June		All other segments Six months ended 30 June		Total Six months ended 30 June	
	2012 $'million (Unaudited)	2011 $'million (Unaudited)	**2012 $'million (Unaudited)**	2011 $'million (Unaudited)	**2012 $'million (Unaudited)**	2011 $'million (Unaudited)	**2012 $'million (Unaudited)**	2011 $'million (Unaudited)	**2012 $'million (Unaudited)**	2011 $'million (Unaudited)
Revenue from external customers	**3,103.0**	3,012.9	**192.6**	176.8	**103.7**	108.0	**155.3**	137.4	**3,554.6**	3,435.1
Inter-segment revenue	**52.8**	50.1	**–**	–	**–**	–	**10.3**	12.9	**63.1**	63.0
Reportable segment revenue	**3,155.8**	3,063.0	**192.6**	176.8	**103.7**	108.0	**165.6**	150.3	**3,617.7**	3,498.1
Reportable segment profit/(loss)	**0.1**	(10.7)	**28.9**	(80.6)	**71.2**	73.9	**37.8**	32.8	**138.0**	15.4

10 Segment reporting *(continued)*

(b) Reconciliation of reportable segment revenue and profit

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	**3,452.1**	3,347.8
Revenue from all other segments	**165.6**	150.3
Elimination of inter-segment revenue	**(63.1)**	(63.0)
Consolidated turnover	**3,554.6**	3,435.1

	Six months ended 30 June	
	2012	2011
	$'million	$'million
	(Unaudited)	(Unaudited)
Profit		
Reportable segment profit/(loss)	**100.2**	(17.4)
Profit from all other segments	**37.8**	32.8
Unallocated profits	**55.0**	28.9
Consolidated profit after taxation	**193.0**	44.3

11 Fixed assets

During the six months ended 30 June 2012, the Group acquired property, plant and equipment with a cost of $167.4 million (six months ended 30 June 2011: $515.1 million). Certain items of plant and equipment with net book value of $13.0 million (six months ended 30 June 2011: $1.7 million) were disposed of during the six months ended 30 June 2012 resulting in a net gain on disposal of $1.4 million (six months ended 30 June 2011: $2.7 million).

12 Other financial assets

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Instalments receivable from sales of properties *(note (a))*	**1.0**	2.4
Unlisted equity securities, at cost	**15.4**	15.4
Available-for-sale debt securities *(note (b))*		
— listed outside Hong Kong	**432.2**	431.9
— unlisted	**22.6**	37.8
	471.2	487.5
Less: available-for-sale debt securities classified as current assets		
— listed outside Hong Kong	**(37.1)**	—
— unlisted	**(12.4)**	(15.0)
	(49.5)	(15.0)
Other financial assets classified as non-current assets	**421.7**	472.5

(a) Instalments receivable from sales of properties are neither past due nor impaired. Instalments receivable from sales of properties relate to customers from whom there was no recent history of default. Properties sold to the customers serve as collateral.

(b) Debt securities are issued by corporate entities with credit rating ranging from BBB+ to AAA. As at 30 June 2012, the Group's available-for-sale debt securities were neither past due nor impaired. Debt securities that will mature within one year are classified as current assets.

(c) During the six months ended 30 June 2011, the RoadShow Holdings Limited and its subsidiaries ("Roadshow Group") requested AdSociety Daye Advertising Company Limited (the "investee") to repay the loans totalling $70.2 million due upon expiry. However, the investee had defaulted on the agreed repayment schedule. In addition, the RoadShow Group has undertaken various discussions with the investee to restructure the investment in and loans to the investee. The default of loan repayment has instigated re-assessment of the recoverable amount of the unlisted available-for-sale equity interest in and the outstanding amounts due from the investee totalling $109.6 million. As at 30 June 2011, it is considered that the prospect of any significant recovery of the investment and outstanding amounts was highly uncertain. Accordingly, an impairment loss of $109.6 million had been made against the RoadShow Group's investment in, loans to and amount due from the investee resulting in full impairment losses made on such assets as at 30 June 2011.

13 Accounts receivable

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Trade and other receivables	**287.4**	330.6
Instalments receivable from sales of properties	**77.8**	1.0
Interest receivable	**17.2**	16.9
Less: allowance for doubtful debts	**(0.1)**	(0.1)
	382.3	348.4

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

Included in accounts receivable are trade receivables and instalments receivable from sales of properties (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Current	**182.4**	106.0
1 to 3 months past due	**20.0**	50.9
More than 3 months past due	**7.1**	8.0
	209.5	164.9

Trade receivables are normally due within 30 to 90 days from the date of billing.

14 Cash and cash equivalents

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Cash at bank and in hand	**177.4**	301.2
Bank deposits	**2,944.8**	2,672.9
	3,122.2	2,974.1
Less: pledged and restricted deposits	**(44.3)**	(45.5)
	3,077.9	2,928.6

15 Accounts payable and accruals

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Trade payables	**256.2**	220.6
Balance of passenger rewards *(note 4(a))*	**3.0**	3.7
Other payables and accruals	**667.7**	842.6
	926.9	1,066.9

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

Included in accounts payable and accruals are trade payables with the following ageing analysis as of the balance sheet date:

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Due within 1 month or on demand	**250.7**	197.6
Due after 1 month but within 3 months	**3.9**	17.2
Due after more than 3 months	**1.6**	5.8
	256.2	220.6

16 Capital commitments

At 30 June 2012, the Group had the following capital commitments in relation to the purchase of property, plant and equipment not provided for in the interim financial report:

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Contracted for	**227.1**	120.0
Authorised but not contracted for	**111.0**	229.3
	338.1	349.3

At a special general meeting of the Company held on 21 January 2010, the independent shareholders of the Company approved the disposal of 50% of the Group's leasehold land interest in an industrial site at Kwun Tong (the "KT Site") to Turbo Result Limited ("TRL"), a subsidiary of Sun Hung Kai Properties Limited ("SHKP"), at a consideration of $490.0 million, which was determined by reference to a valuation performed by Knight Frank Petty Limited, an independent property valuer.

At the same special general meeting, the independent shareholders of the Company also approved the development agreement entered into between the Group and TRL to jointly develop the KT Site on a 50-50 basis. In accordance with the development agreement, all income and profits, less all costs and expenses, deriving from the KT Site shall be shared by the Group and TRL in equal shares. The KT Site is a jointly controlled asset of the Group and is included in investment property under development in fixed assets.

At 30 June 2012, the Group's share of capital commitments of this jointly controlled investment property under development not provided for in the interim financial report is as follows:

	At 30 June 2012 $'million (Unaudited)	At 31 December 2011 $'million (Audited)
Contracted for	**22.3**	23.3
Authorised but not contracted for	**1,766.6**	1,768.0
	1,788.9	1,791.3

17 Business combinations

(a) *Acquisition of subsidiaries*

On 23 May 2012, the Group acquired the entire equity interests in GD Bonwell Yip Wai Tours Co. Limited, GD Bonwell Champion Tours Co. Limited and Hong Kong Champion Transportation Company Limited for business expansion and service enhancement. These newly acquired subsidiaries were incorporated in Hong Kong and are principally engaged in the provision of non-franchised transport services.

The total turnover and total profit after taxation contributed by this acquisition for the period from the date of acquisition to 30 June 2012 were $0.4 million and $0.2 million respectively. If this acquisition had occurred on 1 January 2012, the Group's turnover and profit for the period would have been approximately $3,558.3 million and $198.2 million respectively. In determining these amounts, the Group has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2012.

(b) *Consideration transferred and identifiable assets acquired and liabilities assumed*

The acquisitions completed during the period ended 30 June 2012 had the following effect on the Group's assets and liabilities on the date of acquisition:

	Total $'million (Unaudited)
Plant and equipment	**3.0**
Intangible assets *(note (i))*	**46.5**
Accounts payable and accruals	**(0.6)**
Deferred tax liabilities	**(7.3)**
Fair value of identifiable net assets	**41.6**
Total consideration, satisfied in cash	**46.2**
Goodwill *(note (ii))*	**4.6**

Notes:

(i) The fair value of intangible assets has been determined provisionally pending completion of management valuation.

(ii) The goodwill is attributable mainly to the synergies expected to be achieved from integrating the entities into the Group's existing businesses. None of the goodwill recognised is expected to be deductible for income tax purposes.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, the acquisition accounting will be revised.

18 Transactions with related companies

Nature of transaction	Note	Six months ended 30 June **2012** **$'million** **(Unaudited)**	 2011 $'million (Unaudited)
Service fees for provision of coach services	(i)	**25.4**	21.4
Insurance premium paid	(ii)	**35.0**	36.1
Amount paid and accrued for management contractor services for property under development	(iii)	**—**	—
Amount paid and accrued for letting and sales agency fee	(iv)	**—**	—
Amount paid and accrued for management agreement	(v)	**2.6**	2.2
Amount paid and accrued for property project management services	(vi)	**—**	—
Amount paid and accrued for management contractor services for investment property under development	(vii)	**—**	—
Interest income received and receivable from unsecured fixed rate notes	(viii)	**0.1**	0.2
Repayment of principal of unsecured fixed rate notes on maturity	(viii)	**15.0**	—
Amount paid and accrued for property project management service and lease modification	(ix)	**—**	—

Notes:

(i) During the period, the Group provided coach services to certain subsidiaries of SHKP, a substantial shareholder of the Company. The amount paid and payable for these coach services amounted to $25.4 million (six months ended 30 June 2011: $21.4 million.) Outstanding balances due from these companies at 30 June 2012 amounted to $12.0 million (31 December 2011: $10.7 million).

(ii) In 2011, the Group entered into a contract with a subsidiary of SHKP, Sun Hung Kai Properties Insurance Limited ("SHKPI"), for the provision of insurance services to the Group (the "2012 Insurance Arrangements"). The amount paid and payable under the 2012 Insurance Arrangements amounted to $35.0 million (six months ended 30 June 2011: $36.1 million). Outstanding balance due to SHKPI at 30 June 2012 amounted to $1.7 million (31 December 2011: $10,000).

(iii) In 2003, Lai Chi Kok Properties Investment Limited ("LCKPI"), an indirectly wholly-owned subsidiary of the Company, entered into a prime cost contract ("the Prime Cost Contract") with Chun Fai Construction Company Limited ("CFCCL"), a subsidiary of SHKP, for the provision of management contractor services relating to the property under development of the Group ("Manhattan Hill"). In 2004, a supplementary agreement to the Prime Cost Contract ("the Supplementary Agreement") was entered into between LCKPI and CFCCL for the purposes of upgrading the design, materials and quality of the workmanship of Manhattan Hill. Pursuant to the Prime Cost Contract, as supplemented by the Supplementary Agreement, the aggregate consideration payable to CFCCL should not exceed $1,617.7 million. Outstanding balance payable for this contract at 30 June 2012 amounted to $95.8 million (31 December 2011: $95.8 million).

18 Transactions with related companies *(continued)*

Notes: (continued)

(iv) LCKPI entered into a Letting and Sales Agency Agreement (the "Original Agreement") with Sun Hung Kai Real Estate Agency Limited ("SHKRE"), a subsidiary of SHKP, on 17 July 2003 to appoint SHKRE for the provision of letting and sales agency and marketing services for the residential units, commercial units and the car parking spaces of Manhattan Hill. On 15 August 2007, the Original Agreement was terminated and replaced by a letter agreement ("the Letter Agreement") pursuant to which LCKPI continues to appoint SHKRE as the letting and sales agent of Manhattan Hill under the same terms and conditions of the Original Agreement except that the maximum amount of the agency fees payable under the Original Agreement and the Letter Agreement shall, altogether, not exceed $65.0 million. Outstanding balance payable for this contract at 30 June 2012 amounted to $2.7 million (31 December 2011: $2.7 million).

(v) In 2003, LCKPI entered into the Management Agreement with Hong Yip Service Company Limited ("Hong Yip"), a subsidiary of SHKP to agreed to appoint Hong Yip as the manager of Manhattan Hill and to engage its services in relation to the terms and conditions set out in deed(s) of mutual covenant and management agreement(s) of Manhattan Hill to be entered into by LCKPI, Hong Yip and the first purchaser of a completed unit of Manhattan Hill.

In 2007, a supplemental deed had been entered into between LCKPI, Hong Yip and Royal Elite Service Company Limited ("Royal Elite"), a fellow subsidiary of Hong Yip, to amend and supplement the Management Agreement (the "Supplemental Deed"). It is agreed among the three parties that Royal Elite would replace Hong Yip to be the manager and to perform and discharge the duties and obligations as the manager under the deed(s) of mutual covenant. All terms defined in the Management Agreement are adopted in the Supplemental Deed. Amount paid and payable for the Management Agreement amounted to $2.6 million (six months ended 30 June 2011: $2.2 million). Outstanding balance payable for this contract at 30 June 2012 amounted to $0.4 million (31 December 2011: $0.3 million).

(vi) In 1999, the Group entered into a contract with a subsidiary of SHKP for the provision of project management services relating to Manhattan Hill. The contract sum of the project management services is $15.0 million, or the lower of 1% of the project costs and $20.0 million, whichever is higher. Management service fees payable for this contract at 30 June 2012 amounted to $3.8 million (31 December 2011: $3.8 million).

(vii) On 16 April 2008, LCK Commercial Properties Limited ("LCKCP"), an indirectly wholly-owned subsidiary of the Company, entered into a prime cost agreement ("the Prime Cost Agreement") with CFCCL for the provision of management contractor services and for carrying out and completing the alteration and addition works to the retail podium of Manhattan Hill ("Manhattan Mid-town"). Pursuant to the Prime Cost Agreement, the aggregate consideration payable to CFCCL should not exceed $37.4 million. Outstanding balance payable for this contract at 30 June 2012 amounted to $2.4 million (31 December 2011: $2.4 million).

(viii) On 6 March 2009, KMB Financial Services Limited ("KMBFS"), a wholly-owned subsidiary of the Company, purchased certain unsecured fixed rate notes (the "Fixed Rate Notes") issued by Sun Hung Kai Properties (Capital Market) Limited ("SHKPCM"), a wholly-owned subsidiary of SHKP, with a total nominal value of $15.0 million from a bank in an open secondary market, at a cost of $15.0 million. The Fixed Rate Notes are interest bearing at 2.65% per annum. Interest income received from SHKPCM amounted to $0.1 million (six months ended 30 June 2011: $0.2 million). The principal amount of the Fixed Rate Notes have been repaid by SHKPCM upon maturity on 12 February 2012.

(ix) On 26 April 2010, KT Real Estate Limited ("KTRE"), a wholly-owned subsidiary of the Company, and TRL entered into an agreement with SHKRE, pursuant to which KTRE and TRL agreed to appoint SHKRE as the project manager for the management, supervision and control of the application for planning permission, the surrender and regrant of the KT Site and the construction of the KT Site.

The amount payable for project management services shall be a sum equivalent to whichever is the higher of (1) $20.0 million; and (2) the lower of (a) 1% of the project cost and (b) $25.0 million.

The amount payable for lease modification services shall be in the sum of the lower of (1) $3.2 for each square foot of the permitted maximum gross floor area as approved under the lease modification and (2) $3.8 million.

Outstanding balance payable for this contract at 30 June 2012 amounted to $2.0 million (31 December 2011: $2.0 million).

KPMG

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF

TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 16 to 34 which comprises the consolidated balance sheet of Transport International Holdings Limited and its subsidiaries as of 30 June 2012 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow 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 2012 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
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Central, Hong Kong

16 August 2012

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(^ Non-executive Directors of the Company)

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REGISTER OF MEMBERS

Book closed from 4 October 2012 to 9 October 2012, both dates inclusive

DIVIDENDS

Interim
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payable on 16 October 2012

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