載通國際
Transport International

2009
INTERIM REPORT
TRANSPORT INTERNATIONAL HOLDINGS LIMITED

CONTENTS

INTERIM RESULTS

The Group's unaudited profit attributable to equity shareholders for the six months ended 30 June 2009 was HK$339.9 million (six months ended 30 June 2008: HK$450.5 million), representing a decrease of 24.5% as compared to the corresponding period in 2008. Earnings per share for the first half of 2009 decreased correspondingly to HK$0.84 from HK$1.12 for the six months ended 30 June 2008.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK$0.30 per share (six months ended 30 June 2008: HK$0.30 per share), amounting to HK$121.1 million for the six months ended 30 June 2009 (six months ended 30 June 2008: HK$121.1 million). The interim dividend will be paid on 15 October 2009 to the shareholders of Transport International Holdings Limited (the "Company") whose names are on the Register of Members at the close of business on 7 October 2009. The Register will be closed from 5 October 2009 to 7 October 2009, 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 Hong Kong share registrars, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 2 October 2009.

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")

- Profit after taxation for the six months ended 30 June 2009 amounted to HK$234.9 million (six months ended 30 June 2008: loss of HK$50.2 million). This represents a favourable change of HK$285.1 million compared to the corresponding period last year.

- In the first half of 2009, fare revenue and ridership amounted to HK$2,895.1 million (first half of 2008: HK$2,832.8 million) and 480.0 million passenger trips (first half of 2008: 490.0 million passenger trips) respectively. The increase in fare revenue was mainly due to the fare increase of 4.5% which took effect from 8 June 2008, but was partly offset by a decrease in total ridership of 2.0% compared to the first half of last year due mainly to the intensified competition from the railways and the decreased travel demand resulting from the economic downturn and higher unemployment rate. Advertising revenue for the first half of 2009 was HK$52.3 million, an increase of 21.1% compared to that of HK$43.2 million for the corresponding period last year. The increase was mainly due to the renewal of certain advertising licence agreements on more favourable terms and the introduction of bus interior advertising since February 2009.

- Total operating expenses for the period under review amounted to HK$2,697.0 million, representing a decrease of HK$306.8 million compared to HK$3,003.8 million for the first half of 2008. The decrease was mainly due to the decrease in fuel costs by HK$420.1 million or 53.8% during the first half of 2009 compared to the corresponding period last year, as a result of the fall in the price of Singapore 0.5% Sulphur Gas Oil ("Gasoil"), on which the price of ultra-low sulphur diesel used by our franchised public bus fleet is based. The decrease in fuel costs was, however, partly offset by the increase in staff costs and toll charges, as well as the increase in costs incurred for the defined benefit retirement plans, totalling HK$142.1 million.

- At the end of June 2009, KMB operated a total of 399 routes, the same number as at 31 December 2008. In addition, 74 Octopus Bus-bus Interchange ("BBI") schemes covering 262 bus routes operated both within the KMB route network and on joint inter-modal schemes with other public transport operators. These BBI schemes are welcomed by our passengers, who benefit from extensive fare discounts on the second leg of journeys and improved network coverage. The schemes bring other benefits, in the form of resource savings and reduced congestion along busy corridors.

- During the first half of 2009, 26 new air-conditioned single-deck buses equipped with Euro IV engines were licensed. At 30 June 2009, KMB operated a total of 3,920 buses (end of 2008: 3,933), comprising 3,767 double-deck and 153 single-deck buses, of which 3,741 buses (95.4%) were air-conditioned. In addition, at 30 June 2009, KMB had nine air-conditioned double-deck Euro IV buses and one air-conditioned single-deck Euro IV bus awaiting licensing; and 125 air-conditioned double-deck buses (comprising 64 Euro IV and 61 Euro V buses) and 63 air-conditioned single-deck buses (comprising 23 Euro IV and 40 Euro V buses) on order and due for delivery by early 2010.

Long Win Bus Company Limited ("LWB")

- Profit after taxation for the six months ended 30 June 2009 amounted to HK$16.4 million (six months ended 30 June 2008: loss of HK$2.7 million), representing a favourable change of HK$19.1 million compared to the corresponding period last year.

- Fare revenue for the first half of 2009 amounted to HK$160.2 million, representing an increase of 5.3% compared to HK$152.2 million for the corresponding period in 2008. The increase was mainly due to the 4.5% fare increase which took effect from 8 June 2008. During the period under review, LWB recorded a total ridership of 13.9 million passenger trips, a slight decrease of 0.7% compared to 14.0 million passenger trips for the corresponding period last year. The decrease in ridership was mainly due to the adverse impact of the financial crisis, which affected both recreational and business demand. In addition, the widespread incidence of human swine influenza had a negative impact on air travel demand, as reflected in the decline in passenger throughput at Hong Kong International Airport in the first half of 2009.

- Total operating expenses for the period under review amounted to HK$141.7 million, representing a decrease of HK$15.5 million or 9.8% compared to HK$157.2 million for the same period in 2008. The decrease was mainly due to the decrease in fuel costs of HK$22.1 million or 53.1% compared to the corresponding period last year, but this positive effect was partly offset by the increase in staff costs, toll charges and other operating expenses due to service enhancements.

- At 30 June 2009, six BBI schemes covering 12 bus routes were operated within LWB's bus network and on joint inter-modal schemes with other public transport operators. Besides providing passengers with interchange fare discounts, the BBI schemes allow LWB to deploy its resources more effectively.

- In the first half of 2009, LWB licensed four new air-conditioned double-deck buses to strengthen the level of service on routes with increased demand. At 30 June 2009, LWB operated a total of 158 air-conditioned double-deck buses and three air-conditioned single-deck buses on a total of 18 routes, with three additional air-conditioned double-deck Euro IV buses awaiting licensing. The number of routes remained the same as at the end of 2008.

- At 30 June 2009, LWB had on order five new air-conditioned double-deck Euro IV buses which will be delivered by early 2010 to enhance its service network according to passenger demand.

Non-franchised Transport Operations

The Group's Non-franchised Transport Operations Division reported a profit after taxation of HK$11.8 million for the first half of 2009 (first half of 2008: HK$9.8 million), representing an increase of 20.4% compared to the corresponding period in 2008. Turnover decreased by 16.8% to HK$168.9 million compared to HK$203.0 million for the first half of 2008. 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. It provides customised high quality transport services to a wide range of customers, from those seeking premium services to those looking for value for money services. With Sun Bus Limited as its flagship subsidiary, the SBH Group offers a range of bus services tailored to specific market niches, including large residential estates, shopping malls, major employers, theme parks, deluxe hotels, travel agents and schools, as well as to the general public through chartered hire services.

- Turnover of the SBH Group for the first half of 2009 decreased by 2.6% compared to that for the corresponding period in 2008. The decrease was due mainly to the negative impact of the economic downturn and the outbreak of human swine influenza.

- To support its business expansion and service enhancement, 32 coaches were purchased in the first half of 2009, bringing the total number of buses to 380 at 30 June 2009.

New Hong Kong Bus Company Limited ("NHKB")

- NHKB jointly operates the cross-boundary shuttle bus service, the "Huang Bus" service, with its Shenzhen counterpart, carrying commuters and holidays travellers between Lok Ma Chau in Hong Kong and Huanggang (皇崗) in Shenzhen (深圳). The opening of the Lok Ma Chau Spur Line and the Lok Ma Chau Public Transport Interchange in August 2007, the launch of direct charter flights between Taiwan and China Mainland in July 2008, and the outbreak of human swine influenza in the first half of 2009 have caused a significant reduction in NHKB's average monthly ridership of 18.0% to 0.99 million passenger trips for the first half of 2009 from 1.21 million passenger trips for the corresponding period last year. At the end of June 2009, NHKB operated a total of 15 buses, the same number as at the end of 2008.

Park Island Transport Company Limited ("PITC")

- PITC provides quality shuttle bus and ferry services for the residents of and visitors to Park Island, a prestigious residential development on Ma Wan Island. On 1 June 2009, the Group disposed of its entire interest in PITC to Sun Hung Kai Transport Company Limited, a subsidiary of Sun Hung Kai Properties Limited. The details of the transaction were published in the Company's announcement dated 25 May 2009.

Property Holdings and Development

Lai Chi Kok Properties Investment Limited ("LCKPI")

- LCKPI is a wholly-owned subsidiary of the Group and the developer of Manhattan Hill, a luxurious residential complex in Lai Chi Kok, West Kowloon, which is made up of 1,115 residential units with a total gross floor area of more than one million square feet. Up to the end of June 2009, the sale of 1,107 units of Manhattan Hill with a total saleable gross floor area of about 1,173,600 square feet (representing approximately 98.6% of total saleable gross floor area) had been recognised, the same number as at the end of 2008.

- At 30 June 2009, the carrying value of completed property held for sale, comprising eight residential units and 39 car parking spaces (classified under current assets in the consolidated balance sheet), was HK$79.8 million (31 December 2008: HK$78.5 million).

LCK Commercial Properties Limited ("LCKCP")

- LCKCP, a wholly-owned subsidiary of the Group, is the owner of the new shopping mall, "Manhattan Mid-town", which is providing Manhattan Hill residents, as well as local householders and office staff, with high quality retail facilities. With a total gross floor area of about 50,000 square feet, this high-end retail complex complements the image of Manhattan Hill and provides a new shopping experience in the area. The mall was opened in the second quarter of 2009 and is generating additional rental income for the Group.

- At 30 June 2009, the net book value of the shopping mall (classified under investment property in the consolidated balance sheet) amounted to HK$118.6 million (31 December 2008: HK$120.4 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 for its own use and was stated on the consolidated balance sheet at cost less accumulated depreciation in the amount of HK$36.6 million (31 December 2008: HK$37.5 million).

Media Sales Business

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

- The RoadShow Group is a leading out-of-home media company in Greater China. It capitalises on a vibrant advertising market consisting of bus passengers and pedestrians traversing transit vehicle routes. RoadShow sells and markets business advertising on its proprietary Multi-media On-board ("MMOB") system in Hong Kong, and offers value added media sales, products and services at competitive prices. It also runs a television programme syndication and media sales network covering more than 200 cities in China Mainland. Currently, the Group has a 73% interest in the RoadShow Group.

- For the six months ended 30 June 2009, the RoadShow Group reported a profit attributable to equity shareholders of HK$14.4 million (six months ended 30 June 2008: HK$18.0 million), representing a decrease of 20.0% compared to the corresponding period in 2008. The decrease is mainly attributable to the fall in interest income and in exchange gain, which offset the increase in revenue for the first six months of 2009.

- Further information regarding the RoadShow Group is available in its 2009 interim report.

Mainland Transport Operations

As at 30 June 2009, the Group's total interest in the businesses under the Mainland Transport Operations Division amounted to HK$620.8 million (31 December 2008: HK$597.2 million). The investments are mainly related to the operation of public transport services in Shenzhen, and taxi and car rental services in Beijing. In the first half of 2009, the Group's Mainland Transport Operations Division reported a profit after taxation of HK$23.0 million, representing an increase of 70.4% compared to HK$13.5 million for the corresponding period in 2008.

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 March 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%. Operating a fleet of more than 4,300 vehicles, BBKT is one of the leading operators in the taxi and car hire businesses in Beijing City. It made steady progress and continued to record a profit during the first half of 2009.

Shenzhen (深圳)

Shenzhen Bus Group Company Limited (深圳巴士集團股份有限公司) ("SBG"), which commenced operation in January 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 principally provides public bus and taxi services in Shenzhen City, Guangdong Province (廣東省深圳市), with 4,680 vehicles operating on some 205 routes. It continued to make steady progress and recorded a ridership of 416.9 million passenger trips in the first half of 2009 (first half of 2008: 372.2 million passenger trips).

Dalian (大連)

The co-operative joint venture ("CJV") in Dalian, Liaoning Province (遼寧省大連市), was established in July 1997 between a 60% owned subsidiary of the Group and Dalian Public Transportation Group Co., Ltd. (大連公交客運集團有限公司), formerly known as Dalian City No.1 Bus Company (大連市第一公共汽車公司). This CJV has a fleet of 84 single-deck buses operating on three routes serving Dalian City. In view of the fact that the CJV's operation was relatively small with limited prospects for expansion, the Group decided to divest from it and entered into an agreement with Dalian Public Transportation Group Co., Ltd. in April 2009 for the disposal of the Group's entire interest in the CJV.

Financial position

Fixed assets and capital expenditure

The Group's fixed assets in the consolidated balance sheet mainly comprise buildings, interest in leasehold land held for own use under operating leases, investment property, buses and other motor vehicles, buses under construction and tools. None of the Group's fixed assets was pledged or charged as at 30 June 2009. In the six months ended 30 June 2009, capital expenditure incurred by the Group amounted to HK$268.4 million (six months ended 30 June 2008: HK$168.5 million). The capital expenditure was mainly incurred in the purchase of new buses.

Funding and financing

Liquidity and financial resources

The Group consistently adopts a prudent approach to managing its financial affairs. Its liquidity and financial resources are closely monitored to ensure that a healthy financial position is maintained such that cash inflows from operating activities together with undrawn committed banking facilities are sufficient to meet the requirements for loan repayments, daily operational needs and capital expenditure, as well as potential business expansion and development. The Group's operations were mainly financed by shareholders' funds, bank loans and overdrafts.

- At 30 June 2009, the Group's net cash (i.e. cash and deposits at banks less total borrowings) amounted to HK$2,151.3 million (31 December 2008: HK$1,719.0 million). An analysis of the Group's net cash by currency at 30 June 2009 is shown below:

Currency	**At 30 June 2009** Net cash in foreign currency million	Net cash HK$ million (Unaudited)	At 31 December 2008 Net cash in foreign currency million	Net cash HK$ million (Audited)
Hong Kong Dollars		**1,668.7**		1,207.3
United States Dollars	**43.1**	**334.4**	47.1	365.3
British Pounds Sterling	**1.7**	**22.2**	1.7	19.2
Renminbi	**111.5**	**126.0**	112.5	127.2
Total		**2,151.3**		1,719.0

- At 30 June 2009, bank loans and overdrafts, all unsecured, amounted to HK$1,396.3 million (31 December 2008: HK$1,315.1 million). The maturity profile of the bank loans and overdrafts of the Group at 30 June 2009 and 31 December 2008 is shown below:

	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Within 1 year or on demand	**706.5**	725.4
After 1 year but within 2 years	**400.0**	300.0
After 2 years but within 5 years	**289.8**	289.7
	689.8	589.7
Total	**1,396.3**	1,315.1

- At 30 June 2009, the Group had unutilised banking facilities totalling HK$302.6 million (31 December 2008: HK$535.0 million).

- For the six months ended 30 June 2009, the finance costs incurred by the Group amounted to HK$6.0 million (six months ended 30 June 2008: HK$18.9 million). The average interest rate in respect of the Group's borrowings for the period under review was 0.81% per annum, a decrease of 158 basis points compared to 2.39% per annum for the corresponding period in 2008.

- At 30 June 2009, the Group's cash and deposits at banks (mainly denominated in Hong Kong Dollars, US Dollars, British Pounds Sterling and Renminbi) amounted to HK$3,547.6 million (31 December 2008: HK$3,034.1 million).

Funding and treasury policies

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

- It is the Group's policy to manage 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. At 30 June 2009, 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 lower floating interest rates compared to fixed rate financing during the period under review. The Group constantly reviews its strategy on interest rate risk management in the light of prevailing market conditions and devises suitable strategies to cope with risk exposure.

- The Group's foreign currency exposure mainly lies in payments for new buses and overseas motor vehicle components, which are mainly denominated in British Pounds Sterling. Although 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 to its total asset base, the Group will continue to closely monitor foreign exchange movements and enter into forward exchange contracts in a strategic manner when opportunities arise to hedge foreign currency fluctuations.

Capital commitments

At 30 June 2009, the Group's capital commitments outstanding and not provided for in the interim financial report amounted to HK$725.6 million (31 December 2008: HK$326.7 million). The commitments were mainly in respect of the purchase of buses and other fixed assets, which are financed by borrowings and the working capital of the Group.

Contingent liabilities

At 30 June 2009, the Company had undertaken to guarantee certain banking facilities granted to certain subsidiaries to the extent of HK$340.0 million (31 December 2008: HK$490.0 million). As at the balance sheet date, the Directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at 30 June 2009 under the guarantees issued was the outstanding amount of the loans advanced by the banks to the subsidiaries totalling HK$290.0 million (31 December 2008: HK$405.0 million).

Employees and remuneration policies

Due to labour intensive nature of the transport industry, staff costs represent the major cost element of our operations. At 30 June 2009, the Group had 13,095 employees (31 December 2008: 13,321 employees), and total remuneration for the six months ended 30 June 2009 amounted to approximately HK$1,535.5 million (six months ended 30 June 2008: HK$1,510.4 million). The Group will continue to closely monitor and align the number and remuneration of its employees against productivity and market trends.

Outlook

In the first half of 2009, the financial performance of the Group's franchised public bus business operated by KMB and LWB benefited from the decline in international fuel oil prices. However, the operating environment of KMB will remain difficult for a number of reasons. Firstly, the new railway lines that have opened in recent years (namely, the Tseung Kwan O Line, the West Rail Line, the Tsim Sha Tsui Extension and the Ma On Shan Line) and the formal merger of the two rail networks together with the offer of rail fare discounts have substantially eroded KMB's ridership. Secondly, the commissioning of the Kowloon Southern Link in August this year will further reduce KMB's ridership on the bus routes connecting Kowloon to Tuen Mun, Yuen Long and Tin Shui Wai. Thirdly, the contraction of the local economy, the high unemployment rate and the outbreak of human swine influenza are expected to continue to have an adverse effect on KMB's ridership. Fourthly, the recent rebound of fuel oil prices and the increase in other operating costs such as wages, tunnel toll charges and spare part expenses as well as costs incurred for adopting various environmental and customer service initiatives will also exert financial pressure on our franchised bus businesses. To address the difficulties currently facing KMB and LWB, we will seek to further rationalise our bus network and make the best use of resources so as to control operating costs as far as practicable.

The performance of our non-franchised transport operations improved during the first half of 2009 due also to the decline in international fuel oil prices. We will continue to enhance economies of scale, improve quality of service and find ways to increase our income wherever possible.

The sales of the residential flats at Manhattan Hill are nearly coming to a close, with only a few residential units available for sale in the second half of 2009. The renovation of "Manhattan Mid-town", our new shopping mall with a total area of approximately 50,000 square feet, was completed in early 2009, and currently more than 86% of its lettable area has been leased out. This has provided us with an additional income stream. We will continue to explore new business opportunities in Hong Kong and China Mainland, which is one of the few places in the world which has recorded robust economic growth.

By Order of the Board

S.Y. CHUNG
Chairman

Hong Kong, 17 September 2009

SUPPLEMENTARY INFORMATION

Changes in Directors' biographical details

During the period under review, the changes in Directors' biographical details since the date of the 2008 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.

Winnie NG BA, MBA(Chicago), MPA(Harvard), FCIM, CMILT, MHKIoD

New appointment
- as Member of Equal Opportunities Commission
- as Hospital Governing Committee Member of Queen Mary Hospital and Tsan Yuk Hospital

Dr KUNG Ziang Mien, James* GBS, OBE

Cessation of appointment
- as Chairman of the Hong Kong Digestive Foundation

(Independent Non-executive Director)*

John Anthony MILLER SBS, OBE, MPA(Harvard), BA(Lond)

Re-designation
- as Chairman of Hong Kong Business Aviation Centre Limited, a partly owned subsidiary of Sun Hung Kai Properties Limited of which he has been a 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 2009 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
The Hon Sir Sze-yuen CHUNG*	18,821	—	—	—	18,821	0.005%
Dr Norman LEUNG Nai Pang*	—	—	—	—	—	—
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	6,246,941	4,475	—	—	6,251,416	1.549%
John CHAN Cho Chak	2,000	—	—	—	2,000	—
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 KUNG Ziang Mien, James*	—	—	172,000	—	172,000	0.043%
George CHIEN Yuan Hwei	2,000	—	—	—	2,000	—
Dr Eric LI Ka Cheung*	—	—	—	—	—	—
Edmond HO Tat Man	—	—	—	—	—	—
SIU Kwing-chue, Gordon*	—	—	—	—	—	—
John Anthony MILLER	—	—	—	—	—	—
KUNG Lin Cheng, Leo (Alternate Director to Dr KUNG Ziang Mien, James*)	—	—	—	—	—	—
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**
The Hon Sir Sze-yuen CHUNG*	4,000	—	—	—	4,000	—
Dr Norman LEUNG Nai Pang*	—	—	—	—	—	—
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%
John CHAN Cho Chak	—	—	—	—	—	—
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 KUNG Ziang Mien, James*	—	—	500,000	—	500,000	0.050%
George CHIEN Yuan Hwei	—	—	—	—	—	—
Dr Eric LI Ka Cheung*	—	—	—	—	—	—
Edmond HO Tat Man	—	—	—	—	—	—
SIU Kwing-chue, Gordon*	—	—	—	—	—	—
John Anthony MILLER	—	—	—	—	—	—
KUNG Lin Cheng, Leo (Alternate Director to Dr KUNG Ziang Mien, James*)	—	—	—	—	—	—
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 2009, none of the Directors had any non-beneficial interest in the share capital of the Company.

II. Interests in Underlying Shares

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

Save for the contracts as disclosed in note 20 to the interim financial report, in which Mr Kwok Ping-luen, Raymond and Dr Kwok Ping-sheung, Walter, who had beneficial interests in Sun Hung Kai Properties Limited, were interested, no other contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at 30 June 2009 or at any time in the six months ended 30 June 2009.

Discloseable interests of shareholders in shares and short positions in shares, underlying shares and debentures

At 30 June 2009, 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	33.02%
Arklake Limited *(Note 1)*	68,600,352	—	68,600,352	17.00%
HSBC International Trustee Limited *(Note 3)*	42,592,788	—	42,592,788	10.55%
HSBC Trustee (C.I.) Limited *(Note 3)*	134,341,973	—	134,341,973	33.28%
Kwong Tai Holdings (PTC) Limited *(Note 4)*	21,000,609	—	21,000,609	5.20%

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.

3. HSBC International Trustee Limited and HSBC Trustee (C.I.) Limited are deemed to be interested in a total of 176,934,761 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 2009, 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 throughout the six months ended 30 June 2009 with the code provisions set out in the Code on Corporate Governance Practices as contained in Appendix 14 to the Listing Rules.

Audit Committee

The Audit Committee reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2009. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG. The independent review report of the external auditors is set out on page 39 of this interim report.

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Note	Six months ended 30 June 2009 HK$ million (Unaudited)	2008 HK$ million (Unaudited)
Turnover	3, 11	**3,350.6**	3,878.4
Other net income	4	**42.5**	195.6
Cost of properties sold		**(4.1)**	(124.3)
Staff costs	5	**(1,535.5)**	(1,510.4)
Depreciation and amortisation		**(443.5)**	(458.5)
Fuel and oil		**(418.8)**	(887.5)
Toll charges		**(188.2)**	(174.8)
Spare parts and stores		**(116.5)**	(121.5)
Selling and marketing expenses for property sales		**(2.0)**	(21.0)
Other operating expenses		**(296.2)**	(325.0)
Profit from operations		**388.3**	451.0
Finance costs	6	**(6.0)**	(18.9)
Share of profits of associates		**23.7**	20.7
Share of profits/(losses) of jointly controlled entities		**3.0**	(1.8)
Profit before taxation		**409.0**	451.0
Income tax (expense)/credit	7	**(61.1)**	7.8
Profit for the period		**347.9**	458.8
Profit for the period attributable to:			
Equity shareholders of the Company		**339.9**	450.5
Minority interests		**8.0**	8.3
Profit for the period		**347.9**	458.8

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009 *(continued)*

	Note	Six months ended 30 June	
		2009	2008
		HK$ million	HK$ million
		(Unaudited)	(Unaudited)
Profit for the period attributable to equity shareholders of the Company:			
Arising from sales of Manhattan Hill properties		**24.2**	422.7
Arising from the Group's other operations		**315.7**	27.8
		339.9	450.5
Basic and diluted earnings per share:	10		
Arising from sales of Manhattan Hill properties		**HK$0.06**	HK$1.05
Arising from the Group's other operations		**HK$0.78**	HK$0.07
		HK$0.84	HK$1.12

The notes on pages 23 to 38 form part of this interim financial report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Note	**Six months ended 30 June**	
		2009	2008
		HK$ million	HK$ million
		(Unaudited)	(Unaudited)
Profit for the period		**347.9**	458.8
Other comprehensive income for the period (after tax and reclassification adjustments):			
Exchange difference on translation of financial statements of entities outside Hong Kong		**—**	50.6
Available-for-sale securities: net movement in the fair value reserve	9(a)	**(1.9)**	(1.4)
Cash flow hedges: net movement in the hedging reserve	9(b)	**0.6**	—
Total comprehensive income for the period		**346.6**	508.0
Attributable to:			
Equity shareholders of the Company		**338.6**	499.7
Minority interests		**8.0**	8.3
Total comprehensive income for the period		**346.6**	508.0

The notes on pages 23 to 38 form part of this interim financial report.

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2009

	Note	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Non-current assets			
Fixed assets	12		
— Investment property		**118.6**	—
— Investment property under development		**—**	120.4
— Other property, plant and equipment		**3,985.5**	4,265.5
— Interest in leasehold land held for own use under operating leases		**79.0**	80.0
		4,183.1	4,465.9
Passenger service licences		**20.0**	15.0
Goodwill		**63.3**	62.9
Media assets		**0.6**	0.8
Non-current prepayments	13	**24.0**	28.8
Interest in associates		**857.9**	833.7
Interest in jointly controlled entities		**—**	20.4
Other financial assets		**70.9**	135.5
Employee benefit assets		**734.0**	755.4
Deferred tax assets		**8.4**	8.5
		5,962.2	6,326.9
Current assets			
Completed property held for sale		**79.8**	78.5
Spare parts and stores		**65.6**	76.2
Accounts receivable	14	**400.0**	717.8
Deposits and prepayments		**69.8**	28.9
Current taxation recoverable		**18.3**	24.6
Pledged bank deposit		**10.0**	—
Cash and cash equivalents	15	**3,537.6**	3,034.1
		4,181.1	3,960.1
Non-current assets held for sale	18	**22.9**	—
		4,204.0	3,960.1
Current liabilities			
Bank loans and overdrafts		**706.5**	725.4
Accounts payable and accruals	16	**875.1**	989.1
Third party claims payable		**136.6**	142.7
Current taxation payable		**62.8**	19.4
		1,781.0	1,876.6
Net current assets		**2,423.0**	2,083.5
Total assets less current liabilities		**8,385.2**	8,410.4

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2009 *(continued)*

	Note	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Non-current liabilities			
Bank loans		**689.8**	589.7
Contingency provision — insurance		**336.9**	336.9
Deferred tax liabilities		**504.7**	531.3
Provision for long service payments		**37.8**	38.6
		1,569.2	1,496.5
Net assets		**6,816.0**	6,913.9
Capital and reserves			
Share capital		**403.6**	403.6
Reserves		**6,172.0**	6,257.2
Total equity attributable to equity shareholders of the Company		**6,575.6**	6,660.8
Minority interests		**240.4**	253.1
Total equity		**6,816.0**	6,913.9

Approved and authorised for issue by the Board of Directors on 17 September 2009

S.Y. CHUNG
Chairman

Edmond HO Tat Man
Managing Director

The notes on pages 23 to 38 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2009

		(Unaudited) Attributable to equity shareholders of the Company									
	Note	Share capital HK$ million	Other reserves HK$ million	Exchange reserve HK$ million	Hedging reserve HK$ million	Fair value reserve HK$ million	Retained profits HK$ million	Amount recognised directly in equity relating to non-current assets held for sale HK$ million	Total HK$ million	Minority interests HK$ million	Total equity HK$ million
At 1 January 2008		403.6	1,102.8	92.4	—	—	5,950.1	—	7,548.9	249.6	7,798.5
Changes in equity for the six months ended 30 June 2008:											
Dividends approved in respect of the previous year	8(b)	—	—	—	—	—	(1,445.0)	—	(1,445.0)	—	(1,445.0)
Dividends paid to minority shareholders		—	—	—	—	—	—	—	—	(23.4)	(23.4)
Total comprehensive income for the period		—	—	50.6	—	(1.4)	450.5	—	499.7	8.3	508.0
At 30 June 2008 and 1 July 2008		403.6	1,102.8	143.0	—	(1.4)	4,955.6	—	6,603.6	234.5	6,838.1
Changes in equity for the six months ended 31 December 2008:											
Dividends approved in respect of the current year	8(a)	—	—	—	—	—	(121.1)	—	(121.1)	—	(121.1)
Dividends paid to minority shareholders		—	—	—	—	—	—	—	—	(0.5)	(0.5)
Total comprehensive income for the period		—	—	(32.3)	(0.6)	3.1	208.1	—	178.3	19.1	197.4
At 31 December 2008		403.6	1,102.8	110.7	(0.6)	1.7	5,042.6	—	6,660.8	253.1	6,913.9
At 1 January 2009		**403.6**	**1,102.8**	**110.7**	**(0.6)**	**1.7**	**5,042.6**	**—**	**6,660.8**	**253.1**	**6,913.9**
Changes in equity for the six months ended 30 June 2009:											
Dividends approved in respect of the previous year	8(b)	**—**	**—**	**—**	**—**	**—**	**(423.8)**	**—**	**(423.8)**	**—**	**(423.8)**
Dividends paid to minority shareholders		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(20.7)**	**(20.7)**
Reclassification	18	**—**	**—**	**(1.6)**	**—**	**—**	**—**	**1.6**	**—**	**—**	**—**
Total comprehensive income for the period		**—**	**—**	**—**	**0.6**	**(1.9)**	**339.9**	**—**	**338.6**	**8.0**	**346.6**
At 30 June 2009		**403.6**	**1,102.8**	**109.1**	**—**	**(0.2)**	**4,958.7**	**1.6**	**6,575.6**	**240.4**	**6,816.0**

The notes on pages 23 to 38 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Note	Six months ended 30 June **2009** **HK$ million** **(Unaudited)**	 2008 HK$ million (Unaudited)
Cash generated from operations		**1,003.4**	1,540.4
Tax paid		**(30.1)**	(50.7)
Net cash generated from operating activities		**973.3**	1,489.7
Net cash (used in)/generated from investing activities		**(2,826.5)**	355.7
Net cash used in financing activities		**(359.5)**	(1,521.4)
Net (decrease)/increase in cash and cash equivalents		**(2,212.7)**	324.0
Cash and cash equivalents at 1 January		**2,377.9**	1,802.5
Effect of foreign exchange rate changes		**0.1**	7.8
Cash and cash equivalents at 30 June		**165.3**	2,134.3
Analysis of cash and cash equivalents			
Cash and cash equivalents in the consolidated balance sheet		**3,537.6**	2,896.9
Less: Bank deposits with original maturities of over three months		**(3,364.9)**	(748.1)
Bank overdrafts		**(7.4)**	(14.5)
Cash and cash equivalents in the condensed consolidated cash flow statement		**165.3**	2,134.3

The notes on pages 23 to 38 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 17 September 2009.

The accounting policies adopted in the preparation of this interim financial report are consistent with those set out in the Group's 2008 annual financial statements except for the accounting policy changes that are expected to be reflected in the 2009 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 2008 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").

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 39. 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 2008 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 2008 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 19 March 2009.

2 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new interpretations that are first effective for accounting period beginning on or after 1 January 2009. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- Improvements to HKFRSs (2008)
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKAS 27, *Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate*

The adoption of the Improvements to HKFRSs (2008) and amendments to HKAS 23 and HKAS 27 does not have a material impact on the Group's results of operations and financial position. In addition, the amendment to HKFRS 7 does not contain any additional disclosure requirements specifically applicable to the interim financial report. The following sets out the changes in accounting policies for the annual accounting period beginning on 1 January 2009 which have been reflected in this interim financial report, as a result of the remainder of the above developments.

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision makers regard and manage the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision makers for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management (see note 11). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

2 Changes in accounting policies *(continued)*

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in the capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

3 Turnover

Turnover comprises revenue from the operation of franchised public bus and non-franchised transport services, revenue from sales of properties, rental income from properties leasing and media sales revenue recognised during the period and is analysed as follows:

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Fare revenue from franchised public bus services	**3,055.3**	2,985.1
Revenue from non-franchised transport services	**169.0**	203.0
Revenue from sales of properties	**24.6**	597.5
Media sales revenue	**99.2**	92.8
Gross rentals from investment property	**2.5**	—
	3,350.6	3,878.4

4 Other net income

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Net (expense)/income recognised in respect of defined benefit retirement plans	**(21.5)**	89.2
Interest income on instalments receivable from sales of properties	**0.5**	23.3
Interest income on other financial assets not at fair value through profit or loss	**20.7**	48.9
Claims received	**14.8**	14.9
Net exchange (loss)/gain	**(4.0)**	7.0
Net miscellaneous business receipts	**3.1**	3.9
Dividend income from unlisted securities	**8.7**	4.9
Net gain/(loss) on disposal of fixed assets	**1.4**	(2.5)
Available-for-sale securities: reclassified from equity upon disposal	**(0.1)**	—
Net write-back of impairment loss on instalments receivable	**12.1**	—
Sundry net income	**6.8**	6.0
	42.5	195.6

5 Staff costs

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Contributions to defined contribution retirement plans	**30.6**	28.5
Movements in provision for long service payments	**3.5**	(4.3)
Salaries, wages and other benefits	**1,501.4**	1,486.2
	1,535.5	1,510.4

6 Finance costs

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Interest on bank loans and overdrafts not at fair value through profit or loss	**6.0**	18.9

7 Income tax

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Current tax		
Provision for Hong Kong Profits Tax for the period	**79.4**	127.3
Provision for the People's Republic of China ("PRC") income tax for the period	**0.3**	1.2
	79.7	128.5
Deferred tax		
Origination and reversal of temporary differences	**(18.6)**	(97.3)
Effect of decrease in Hong Kong Profits Tax rate from 17.5% to 16.5%	**—**	(39.0)
	(18.6)	(136.3)
Income tax expense/(credit)	**61.1**	(7.8)

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 2009 (six months ended 30 June 2008: 16.5%). Taxation for subsidiaries in the PRC is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the PRC.

8 Dividends

(a) Dividend attributable to the interim period:

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Dividend declared after the interim period end:		
Ordinary interim dividend of HK$0.30 per share (2008: Ordinary interim dividend of HK$0.30 per share)	**121.1**	121.1

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

8 Dividends *(continued)*

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

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Ordinary final dividend in respect of the financial year ended 31 December 2008, approved and paid during the following interim period, of HK$1.05 per share (year ended 31 December 2007: HK$1.58 per share)	**423.8**	637.8
Special final dividend in respect of the financial year ended 31 December 2008 of HK$Nil per share (year ended 31 December 2007: HK$2.00 per share)	**—**	807.2
	423.8	1,445.0

9 Other comprehensive income

(a) Available-for-sale securities

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Change in fair value recognised during the period	**(2.0)**	(1.4)
Reclassification adjustment for amount transferred to profit or loss:		
— loss on disposal	**0.1**	—
Net movement in the fair value reserve during the period recognised in other comprehensive income	**(1.9)**	(1.4)

(b) Cash flow hedges

	Six months ended 30 June	
	2009	2008
	HK$ million	HK$ million
	(Unaudited)	(Unaudited)
Transferred from equity to profit or loss	**0.6**	—

10 Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$339.9 million (six months ended 30 June 2008: HK$450.5 million) and 403.6 million shares in issue during the periods presented. The calculation of basic earnings per share arising from sales of Manhattan Hill properties and the Group's other operations is based on profits arising from the respective operations of HK$24.2 million (six months ended 30 June 2008: HK$422.7 million) and HK$315.7 million (six months ended 30 June 2008: HK$27.8 million) respectively and 403.6 million shares in issue during the periods presented.

(b) *Diluted earnings per share*

There are no dilutive potential ordinary shares during the six months ended 30 June 2009 and 2008.

11 Segment reporting

The Group manages its business by business lines. On first-time adoption of HKFRS 8, *Operating segments* and in a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers ("CODM") for the purposes of resources allocation and performance assessment, the Group has identified the following three reportable segments:

- Franchised bus operation
- Media sales business
- Property development

Other operating segments which do not meet the quantitative thresholds prescribed by HKFRS 8 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 property and investments in associates and jointly controlled entities.

(a) *Segment results, assets and liabilities*

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's CODM for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit 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 price charged to external parties for similar transactions.

Segment assets and segment liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments.

11 Segment reporting *(continued)*

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance 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	
	2009 HK$ million (Unaudited)	2008 HK$ million (Unaudited)	**2009 HK$ million (Unaudited)**	2008 HK$ million (Unaudited)	**2009 HK$ million (Unaudited)**	2008 HK$ million (Unaudited)	**2009 HK$ million (Unaudited)**	2008 HK$ million (Unaudited)	**2009 HK$ million (Unaudited)**	2008 HK$ million (Unaudited)
Revenue from external customers	**3,087.3**	3,016.8	**67.2**	61.1	**24.6**	597.5	**171.5**	203.0	**3,350.6**	3,878.4
Inter-segment revenue	**21.9**	12.3	**8.0**	7.7	**–**	–	**9.7**	9.7	**39.6**	29.7
Reportable segment revenue	**3,109.2**	3,029.1	**75.2**	68.8	**24.6**	597.5	**181.2**	212.7	**3,390.2**	3,908.1
Reportable segment profit/(loss)	**251.3**	(52.8)	**17.0**	22.1	**23.9**	421.6	**34.5**	26.0	**326.7**	416.9
	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Unaudited)	**At 30 June 2009 HK$ million (Unaudited)**	At 31 December 2008 HK$ million (Unaudited)	**At 30 June 2009 HK$ million (Unaudited)**	At 31 December 2008 HK$ million (Unaudited)	**At 30 June 2009 HK$ million (Unaudited)**	At 31 December 2008 HK$ million (Unaudited)	**At 30 June 2009 HK$ million (Unaudited)**	At 31 December 2008 HK$ million (Unaudited)
Reportable segment assets	**5,572.5**	5,286.7	**848.8**	888.1	**293.3**	342.7	**1,094.1**	1,470.8	**7,808.7**	7,988.3
Reportable segment liabilities	**2,921.1**	2,667.0	**35.4**	34.5	**214.1**	245.8	**244.8**	389.9	**3,415.4**	3,337.2

(b) Reconciliation of reportable segment revenue, profit, assets and liabilities

	Six months ended 30 June	
Revenue	**2009 HK$ million (Unaudited)**	2008 HK$ million (Unaudited)
Reportable segment revenue	**3,209.0**	3,695.4
Revenue from all other segments	**181.2**	212.7
Elimination of inter-segment revenue	**(39.6)**	(29.7)
Consolidated turnover	**3,350.6**	3,878.4

11 Segment reporting *(continued)*

(b) Reconciliation of reportable segment revenue, profit, assets and liabilities (continued)

Profit	Six months ended 30 June 2009 HK$ million (Unaudited)	Six months ended 30 June 2008 HK$ million (Unaudited)
Reportable segment profit	**292.2**	390.9
Profit from all other segments	**34.5**	26.0
Unallocated profits	**21.2**	41.9
Consolidated profit after taxation	**347.9**	458.8

Assets	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Unaudited)
Reportable segment assets	**6,714.6**	6,517.5
Assets from all other segments	**1,094.1**	1,470.8
Unallocated assets	**2,357.5**	2,298.7
Consolidated total assets	**10,166.2**	10,287.0

Liabilities	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Unaudited)
Reportable segment liabilities	**3,170.6**	2,947.3
Liabilities from all other segments	**244.8**	389.9
Elimination of inter-company payable	**(100.2)**	(1.5)
Unallocated liabilities	**35.0**	37.4
Consolidated total liabilities	**3,350.2**	3,373.1

12 Fixed assets

Acquisitions and disposals

During the six months ended 30 June 2009, the Group acquired property, plant and equipment with a cost of HK$268.4 million (six months ended 30 June 2008: HK$168.5 million). Certain items of plant and equipment with net book value of HK$0.5 million (six months ended 30 June 2008: HK$10.0 million) were disposed of during the six months ended 30 June 2009 resulting in a net gain on disposal of HK$1.4 million (six months ended 30 June 2008: net loss of HK$2.5 million). Disposal of plant and equipment as a result of disposal of a subsidiary amounted to HK$108.6 million (six months ended 30 June 2008: Nil) (see note 17).

Transfer of investment property under development to investment property

During the six months ended 30 June 2009, the investment property under development was transferred to investment property upon the completion of development.

13 Non-current prepayments

Non-current prepayments consist of advance payments for concession rights for advertising and media programme placement on transit vehicles and transit network furniture.

14 Accounts receivable

	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Instalments receivable from sales of properties	**234.4**	299.9
Trade and other receivables	**214.2**	493.3
Interest receivable	**7.1**	9.1
Less: Allowance for doubtful debts	**(55.7)**	(84.5)
	400.0	717.8

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

14 Accounts receivable *(continued)*

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 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Current	**107.1**	342.2
1 to 3 months past due	**18.4**	15.8
More than 3 months past due	**167.7**	19.0
	293.2	377.0

The amount more than 3 months past due included instalments receivable from sales of properties of HK$146.7 million (31 December 2008: HK$6.9 million), which is net of allowance for doubtful debts of HK$52.1 million (31 December 2008: Nil). For instalments receivable from sales of properties, the properties sold serve as the collateral. Allowance for doubtful debts has been assessed based on the estimated fair value of the properties.

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

15 Cash and cash equivalents

	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Cash at bank and in hand	**121.0**	179.5
Bank deposits	**3,416.6**	2,854.6
	3,537.6	3,034.1

16 Accounts payable and accruals

	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Trade payables	**48.0**	139.9
Other payables and accruals	**827.1**	848.6
Financial liabilities measured at amortised cost	**875.1**	988.5
Derivative financial instruments	**—**	0.6
	875.1	989.1

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 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Due within 1 month or on demand	**40.1**	123.0
Due after 1 month but within 3 months	**6.5**	15.3
Due after more than 3 months	**1.4**	1.6
	48.0	139.9

17 Acquisition and disposal of subsidiaries

(a) Acquisition of subsidiary

On 8 January 2009, the Company, via a wholly-owned subsidiary, acquired the entire equity interest in Hong Kong Coach Company Limited ("Hong Kong Coach") for a consideration of HK$2.0 million, satisfied in cash.

The principal activity of Hong Kong Coach is the provision of transport services in Hong Kong. The contribution to the Group's revenue and profit for the period from Hong Kong Coach since the date of acquisition is immaterial.

Details of net assets acquired and goodwill are as follows:

	Carrying amount HK$ million (Unaudited)	Fair value HK$ million (Unaudited)
Fixed assets	**—**	**0.6**
Passenger service licences	**—**	**1.0**
Net assets acquired		**1.6**
Goodwill arising from acquisition		**0.4**
Total purchase price paid, satisfied in cash		**2.0**

17 Acquisition and disposal of subsidiaries *(continued)*

(b) *Disposal of subsidiary*

On 21 May 2009, the Group disposed of an indirectly wholly-owned subsidiary, Park Island Transport Company Limited ("PITC"), to Sun Hung Kai Transport Company Limited ("SHKTC"). The disposal consideration is HK$110.6 million, being the carrying value of the net assets of PITC at 31 May 2009. The transaction was completed on 1 June 2009. There was no gain or loss on disposal of the subsidiary.

Details of the net assets and liabilities disposed of are as follows:

	HK$ million
Fixed assets	**108.6**
Spare parts and stores	**4.4**
Accounts receivable	**12.6**
Deposits and prepayments	**1.7**
Cash and cash equivalents	**4.0**
Accounts payable and accruals	**(12.7)**
Deferred tax liabilities	**(8.0)**
Net assets disposed of	**110.6**
Cash consideration received	**110.6**
Gain on disposal of subsidiary	**—**

As SHKTC is a subsidiary of Sun Hung Kai Properties Limited ("SHKP"), a substantial shareholder of the Company, the disposal of PITC constitutes a related party transaction (see note 20(a)).

18 Non-current assets held for sale

On 17 April 2009, the Group entered into an agreement regarding the disposal of the Group's entire interest in a jointly controlled entity, Dalian HK Macau Motor Bus Services Limited. As at 30 June 2009, such assets are stated at the lower of the Group's share of net assets in the jointly controlled entity and fair value less costs to sell.

Included in the exchange reserve is an exchange gain of HK$1.6 million recognised directly in equity in respect of the non-current assets held for sale.

19 Capital commitments outstanding not provided for in the interim financial report

	At 30 June 2009 HK$ million (Unaudited)	At 31 December 2008 HK$ million (Audited)
Contracted for	**473.3**	153.7
Authorised but not contracted for	**252.3**	173.0
	725.6	326.7

20 Material related party transactions

(a) Transactions with related companies

Nature of transaction	Note	Six months ended 30 June 2009 HK$ million (Unaudited)	Six months ended 30 June 2008 HK$ million (Unaudited)
Service fees for provision of coach services	(i)	**16.8**	14.8
Insurance service fee	(ii)	**34.2**	37.2
Amount accrued for management contractor services fee for property under development	(iii)	**—**	—
Amount paid and accrued for letting and sales agency fee	(iv)	**0.8**	4.6
Amount paid and accrued for management agreement	(v)	**2.6**	2.9
Amount paid for property project management services	(vi)	**—**	—
Estimated Entitled Net Return for provision of transport services	(vii)	**2.7**	4.0
Proceeds received from disposal of a subsidiary	17(b)	**110.6**	—
Amount paid for management contractor services for investment property under development	(viii)	**—**	1.1
Amount paid for project management and design services for investment property under development	(ix)	**—**	0.8
Amount paid for purchase of unsecured fixed rate notes	(x)	**15.0**	—
Interest income received from unsecured fixed rate notes	(x)	**0.1**	—

20 Material related party transactions *(continued)*

(a) Transactions with related companies (continued)

Notes:

(i) During the period, the Group provided coach services to certain subsidiaries of SHKP, under the same terms as those available to other customers in the ordinary course of business. Amounts due from these companies at 30 June 2009 amounted to HK$14.0 million (31 December 2008: HK$13.5 million).

(ii) In 2008, 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. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$1.0 million (31 December 2008: Nil).

(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 HK$1,617.7 million. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$108.0 million (31 December 2008: HK$117.3 million).

(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 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 HK$65.0 million. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$2.6 million (31 December 2008: HK$1.8 million).

(v) In 2003, LCKPI entered into the Management Agreement with Hong Yip Service Company Limited ("Hong Yip"), a subsidiary of SHKP, to agree 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 the property.

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. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$1.2 million (31 December 2008: HK$0.6 million).

(vi) 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 HK$15.0 million, or the lower of 1% of the project costs and HK$20.0 million, whichever is higher. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$3.8 million (31 December 2008: HK$3.8 million).

20 Material related party transactions *(continued)*

(a) Transactions with related companies (continued)

Notes: *(continued)*

(vii) On 23 May 2001, PITC entered into an agreement ("Transport Agreement") with Sun Hung Kai (Ma Wan) Transport Company Limited ("SHKMW"), a wholly-owned subsidiary of SHKP, for the provision of transport services for Ma Wan Island in Hong Kong. The Transport Agreement was subsequently amended and supplemented by seven supplemental letters dated 4 December 2002, 1 August 2003, 29 February 2004, 6 December 2005, 28 November 2006, 6 December 2007 and 25 November 2008 (collectively, the "Supplemental Agreements") with the operating term extended to 13 December 2009.

Under the terms of the Transport Agreement and Supplemental Agreements, PITC shall be entitled to a return lying within the range of 6% and 15% per annum of the simple arithmetic average of the opening balance and the closing balance of the net book value of PITC's fixed assets with respect to the accounting year concerned (the "Entitled Net Return"). There was no outstanding guaranteed return receivable under this agreement at 30 June 2009 (31 December 2008: HK$55.5 million).

(viii) 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 HK$37.4 million. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$5.8 million (31 December 2008: HK$17.5 million).

(ix) On 16 April 2008, LCKCP entered into a project management and design services agreement ("the Project Management and Design Services Agreement") with Sun Hung Kai Architects and Engineers Limited ("SHKAE"), a subsidiary of SHKP, for the provision of project management, statutory submission and interior design in relation to the Manhattan Mid-town. Pursuant to the Project Management and Design Services Agreement, a lump sum service fee of HK$2.7 million is payable to SHKAE in accordance with the progress of alteration and addition works to the Manhattan Mid-town. Outstanding balance payable for this contract at 30 June 2009 amounted to HK$0.3 million (31 December 2008: HK$1.9 million).

(x) 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 HK$15.0 million from a bank in an open secondary market, at a cost of HK$15.0 million. The Fixed Rate Notes are interest bearing at 2.64% per annum. The principal amount of the Fixed Rate Notes will be repaid by SHKPCM on the maturity date on 12 February 2012 and the interest on the Fixed Rate Notes is payable quarterly. At 30 June 2009, the Fixed Rate Notes held by KMBFS were carried at a fair value of HK$15.0 million and there was no material outstanding interest receivable.

(b) Financing arrangements

Loans to associate of HK$95.7 million (31 December 2008: HK$95.7 million) included in interest in associates are unsecured and have no fixed terms of repayment. Interest income from loans to associate during the period was HK$2.3 million (six months ended 30 June 2008: HK$3.4 million) and the interest receivable at the period end amounted to HK$10.3 million (31 December 2008: HK$11.1 million).

21 Comparative figures

Certain comparative figures have been adjusted as a result of changes in accounting policies as disclosed in note 2. Further, certain comparative figures have also been reclassified to conform to the current period's presentation.

REVIEW REPORT TO THE BOARD OF DIRECTORS OF TRANSPORT INTERNATIONAL HOLDINGS LIMITED

Introduction

We have reviewed the interim financial report set out on pages 16 to 38 which comprises the consolidated balance sheet of Transport International Holdings Limited and its subsidiaries as of 30 June 2009 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows 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 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting.*

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

17 September 2009

CORPORATE DIRECTORY

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(▲ Non-executive Directors of the Company)

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DIVIDEND

Interim
HK$0.30 per share,
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This Interim Report is also available on our corporate website: www.tih.hk

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