載通國際
Transport International

TRANSPORT INTERNATIONAL HOLDINGS LIMITED

2014 Interim Report

CONTENTS

INTERIM RESULTS

The Group's unaudited profit attributable to equity shareholders of the Company for the six months ended 30 June 2014 was HK$151.2 million (six months ended 30 June 2013: HK$195.4 million), representing a decrease of HK$44.2 million or 22.6% compared with the corresponding period in 2013. The decrease in profit was mainly attributable to the fact that during the first half of 2013, Lai Chi Kok Properties Investment Limited ("LCKPI"), a wholly-owned subsidiary of the Group, had made a one-off write-back of pre-tax development costs of HK$108.2 million upon reaching a final agreement with its contractors and sub-contractors on the contract settlement sums of the Manhattan Hill development project. When excluding such a one-off write-back, the Group's unaudited profit attributable to equity shareholders of the Company for the six months ended 30 June 2014 increased by HK$46.1 million or 43.9% compared with the corresponding period of 2013. Furthermore, during the period under review, a net exchange loss of HK$36.6 million was recorded whereas a net exchange gain of HK$13.1 million was recognised in the corresponding period of 2013 due mainly to the fluctuation of the exchange rates of Renminbi relative to the Hong Kong dollars.

Earnings per share for the six months ended 30 June 2014 were HK$0.37 per share (six months ended 30 June 2013: HK$0.48 per share), representing a decrease of HK$0.11 per share compared with the corresponding period of 2013. When excluding LCKPI's one-off write-back of pre-tax development costs of HK$108.2 million in the first half of 2013, earnings per share for the period under review increased by 43.9% compared with the corresponding period last year.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK$0.15 per share (six months ended 30 June 2013: HK$0.15 per share), totalling HK$60.5 million for the six months ended 30 June 2014 (six months ended 30 June 2013: HK$60.5 million). The interim dividend will be paid on 16 October 2014 to the equity shareholders of the Company whose names are on the Register of Members at the close of business on 3 October 2014. The Register will be closed from 1 October 2014 to 3 October 2014, 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 30 September 2014.

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 profit after taxation of HK$67.7 million for the first half of 2014 (first half of 2013: a loss after taxation of HK$19.5 million), representing a favourable variance of HK$87.2 million compared with the corresponding period in 2013.

- Fare revenue for the first half of 2014 increased by HK$59.4 million or 2.0% to HK$3,103.0 million as compared with HK$3,043.6 million for the corresponding period in 2013. The increase was due to the full period effect of the fare increase of 4.9% which took effect on 17 March 2013. Advertising revenue for the first half of 2014 was HK$58.7 million, an increase of 4.8% compared with HK$56.0 million for the first half of 2013. Total operating expenses for the first half of 2014 decreased by HK$34.8 million or 1.1% to

HK$3,131.8 million, compared with HK$3,166.6 million for the corresponding period in 2013. The decrease was mainly due to the reduction in fuel costs resulting from enhancement of bus operating efficiency and a slightly lower average fuel price during the period under review, but was partly offset by the annual pay rise and increases in other operating expenses due to inflation.

- The average daily ridership for the first half of 2014 was 2.63 million passenger-trips, an increase of 1.5% compared with the corresponding period last year. The increase was mainly due to the increase in patronage by elderly passengers as a result of the rolling out of the HKSAR Government's Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities with effect from 5 August 2012 as well as a general growth in overall passenger ridership.

- As at 30 June 2014, KMB operated a total of 389 routes (31 December 2013: 392 routes). In addition, there were 113 Octopus Bus-bus Interchange ("BBI") schemes covering 275 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 without having to operate extra buses. They also help relieve traffic congestion on busy corridors and contribute towards an improved environment by enhancing bus utilisation.

- During the first half of 2014, substantial investments were made in new buses featuring the latest safety, wheelchair-friendly and environmental design features; 120 Euro V super-low floor double-deck buses were added to the KMB fleet. As at 30 June 2014, KMB operated a total of 3,836 buses (31 December 2013: 3,845 buses), comprising 3,662 double-deck and 174 single-deck buses, and had 288 new Euro V double-deck buses, one new Euro V and eight supercapacitor single-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 2014 amounted to HK$16.4 million, representing a decrease of HK$2.9 million compared with HK$19.3 million for the first half of 2013.

- Fare revenue for the first half of 2014 increased by 6.2% to HK$201.5 million as compared with HK$189.8 million for the corresponding period in 2013. This increase was mainly due to the growth in the average daily ridership by 6.0% over the corresponding period of last year as a result of the increased transport demand from international travellers and from construction workers involved in the expansion programme of Hong Kong Disneyland and in the various infrastructural projects at the Airport. Total operating expenses for the period under review amounted to HK$183.3 million, an increase of HK$14.3 million compared with HK$169.0 million for the corresponding period of 2013. The increase was mainly due to the increase in staff costs as a result of the annual pay rise, and the increase in insurance and other operating expenses due to general inflation.

- As at 30 June 2014, LWB operated 16 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 2014, LWB introduced 25 new Euro V super-low floor double-deck buses to its fleet to enhance the level of service on routes with increased demand. As at 30 June 2014, LWB operated 19 routes with a fleet of 172 super-low floor double-deck buses.

- As at 30 June 2014, LWB had on order 15 new Euro V double-deck buses, which are expected to be delivered by the end of 2014 to further enhance its service level.

Non-franchised Transport Operations

The Group's Non-franchised Transport Operations Division reported a profit after taxation of HK$17.4 million for the first half of 2014, representing an increase of 12.3% compared with HK$15.5 million for the corresponding period of 2013. 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, providing customised high quality transport services for large residential estates, shopping malls, major employers, theme parks, travel agents and schools, as well as providing chartered hire services for the general public.

- Turnover of the SBH Group for the first half of 2014 increased by 4.4% compared with the corresponding period in 2013. The increase was due mainly to business growth and the general increase in contract prices upon coach service contract renewal. Total operating expenses for the period under review also increased as a result of the increase in salaries and other operating expenses resulting from general inflation.

- As at 30 June 2014, the SBH Group had a fleet of 386 licensed buses, the same number as at 31 December 2013. During the first half of 2014, eight new coaches were purchased for service enhancement and fleet replacement.

New Hong Kong Bus Company Limited ("NHKB")

- NHKB jointly operates with its Shenzhen counterpart a direct, economical, 24-hour cross-boundary shuttle bus service (commonly known as the "Huang Bus" service) serving regular commuters and holiday travellers between Lok Ma Chau and Huanggang (皇崗) in Shenzhen. With the increasing number of cross-boundary transport options available for passengers following the opening of the Lok Ma Chau Spur Line and the Lok Ma Chau Public Transport Interchange in 2007, competition from railway and public minibus services has been severe. NHKB's total patronage for the first half of 2014 was 2.28 million passenger-trips (an average monthly ridership of 0.380 million passenger-trips), a decrease of 1.2% as compared with 2.31 million passenger trips (an average monthly ridership of 0.385 million passenger-trips) for the corresponding period in 2013. As at 30 June 2014, NHKB had a fleet of 15 super-low floor single-deck buses, the same number as at 31 December 2013.

Property Holdings and Development

Lai Chi Kok Properties Investment Limited ("LCKPI")

- LCKPI, a wholly-owned subsidiary of the Company, is the developer of Manhattan Hill, the luxury residential complex situated at Lai Chi Kok, Kowloon. The development's last residential unit and 13 car parking spaces were sold in 2012, leaving only one car parking space, which was sold in the first half of 2013, generating an after-tax profit of HK$1.3 million. During the first half of 2013, LCKPI reached a final agreement with its contractors and sub-contractors on the contract settlement sums, resulting in pre-tax development costs amounting to HK$108.2 million being written back to the income statement. As a result of this write-back and the aforesaid sale of one car parking space, LCKPI recorded a profit after taxation of HK$91.6 million for the six months ended 30 June 2013. No further such income was recognised in the first half of 2014.

LCK Commercial Properties Limited ("LCKCP")

- LCKCP, a wholly-owned subsidiary of the Company, is the owner of upmarket Manhattan Mid-town shopping mall, a two-level retail podium at Manhattan Hill. Since its opening in March 2009, the 50,000 square feet shopping mall has provided Manhattan Hill residents and other shoppers with high quality retail facilities. As at 30 June 2014, about 94% of the entire lettable area of the shopping mall was leased out, generating a recurring income stream for the Group.

- As at 30 June 2014, the carrying value of the shopping mall (classified as investment property on the consolidated balance sheet) amounted to HK$91.9 million (31 December 2013: HK$94.4 million).

LCK Real Estate Limited ("LCKRE")

- LCKRE, a wholly-owned subsidiary of the Company, is the owner of the Group's headquarters building situated at 9 Po Lun Street, Lai Chi Kok, Kowloon. The 17-storey commercial office building, with a total gross floor area of about 156,700 square feet, is held by the Group mainly for its own use and partially for rental purposes. As at 30 June 2014, about 73% of the entire lettable area of the 25,644 square feet set aside for the provision of shops and restaurants was leased out, generating steady rental income for the Group.

- As at 30 June 2014, the building was stated on the consolidated balance sheet at cost less accumulated depreciation in the amount of HK$31.0 million (31 December 2013: HK$31.9 million).

KT Real Estate Limited ("KTRE")

- KTRE, a wholly-owned subsidiary of the Company, together with Turbo Result Limited ("TRL"), a subsidiary of Sun Hung Kai Properties Limited ("SHKP"), are owners of the industrial site situated at Kwun Tong Inland Lot No. 240, No. 98 How Ming Street, Kowloon, Hong Kong (the "Kwun Tong Site") in equal shares as tenants in common. Sun Hung Kai Real Estate Agency Limited ("SHKRE"), a wholly-owned subsidiary of SHKP, has been appointed by KTRE and TRL as project manager for the management, supervision and control of the development of the Kwun Tong Site to ensure that the whole development meets the highest industry standards. SHKRE is currently handling matters relating to the modification of the lease and the submission of the building plan. The Group intends to hold the development for long-term investment purposes.

- As at 30 June 2014, the carrying value of the Kwun Tong Site (classified as investment property under development on the consolidated balance sheet) amounted to HK$15.1 million (31 December 2013: HK$14.9 million).

TM Properties Investment Limited ("TMPI")

- TMPI, a wholly-owned subsidiary of the Company, owns the industrial property, consisting of a single-storey high ceiling structure and a three-storey workshop building with a total gross floor area of about 105,900 square feet, located at 1 Kin Fung Circuit, Tuen Mun. Since March 2011, the entire lettable area of the property has been leased out to generate recurring rental income for the Group.

- As at 30 June 2014, the carrying value of the industrial property (classified under investment property on the consolidated balance sheet) amounted to HK$6.8 million (31 December 2013: HK$7.4 million).

Media Sales Business

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

- RoadShow was established by the Company as its media sales arm. The Company currently has a 73% interest in RoadShow, which has been separately listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 June 2001. The RoadShow Group is principally engaged in the provision of media sales and management and administrative services for the advertising businesses of Multi-media On-board ("MMOB" or "Bus-TV"), transit vehicle exteriors ("Bus-Body") and interiors ("In-Bus"), online portal and mobile apps, and bus shelters and billboards. RoadShow is also engaged in the provision of integrated media and marketing services covering these advertising platforms.

- For the six months ended 30 June 2014, RoadShow reported a profit attributable to equity shareholders of HK$10.1 million (six months ended 30 June 2013: HK$29.9 million).

- Further information regarding the RoadShow Group is available in its 2014 interim results announcement and interim report.

China Mainland Transport Operations

As at 30 June 2014, the Group's total interest in the businesses under the China Mainland Transport Operations Division amounted to HK$724.6 million (31 December 2013: HK$724.0 million). Such investments are mainly related to the operation of passenger transport services in Shenzhen, and taxi and car rental services in Beijing. For the first half of 2014, the Group's China Mainland Transport Operations Division reported an after-tax profit of HK$19.3 million, representing an increase of 22.2% compared with HK$15.8 million for the corresponding period of 2013.

Beijing Beiqi Kowloon Taxi Company Limited（北京北汽九龍出租汽車股份有限公司）("BBKT")

- BBKT, a Sino-foreign joint stock company, was established in Beijing 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%. Until April 2013, BBKT operated both taxi hire and car rental businesses in Beijing. To better position itself as one of the leading operators in Beijing in the booming but competitive car rental market, BBKT transferred its car rental business to another Sino-foreign joint stock company, namely Beijing Beiqi First Company Limited（北京北汽福斯特股份有限公司）, in April 2013 and focused on the operation of taxi hire services as its core business. BBKT made steady progress and recorded a profit in the first half of 2014. As at 30 June 2014, BBKT had a fleet of 3,719 taxis.

Beijing Beiqi First Company Limited（北京北汽福斯特股份有限公司）("BBF")

- BBF is a Sino-foreign joint stock company, which was established in April 2013 with the same shareholding structure as BBKT to carry on the car rental business formerly operated by BBKT. BBF recorded a profit in the first half of 2014. As at 30 June 2014, BBF had 1,129 charter vehicles.

Shenzhen Bus Group Company Limited（深圳巴士集團股份有限公司）("SBG")

- SBG, which commenced operations in 2005, is a Sino-foreign joint stock company formed by a wholly-owned subsidiary of the Company 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. At 30 June 2014, it had 1,380 taxis (including 850 electric taxis being operated by an associate) and 5,503 buses serving some 270 routes. SBG made steady progress and recorded a profit in the first half of 2014.

FINANCIAL POSITION

Fixed assets and capital expenditure

The Group's fixed assets mainly comprise buildings, buses and other motor vehicles, buses under construction, tools and other equipment, investment properties, and interest in leasehold land. As at 30 June 2014, none of the Group's fixed assets was pledged or charged. During the first half of 2014, the Group incurred capital expenditure of HK$334.4 million (six months ended 30 June 2013: HK$616.0 million), which was mainly deployed 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 requirement and financial resources with the aim of ensuring that the Group has sufficient reserves of cash and liquid assets, as well as adequate undrawn committed banking facilities to meet the demands of 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 2014, the Group was in a net cash position (i.e. cash and deposits at banks less total borrowings) of HK$1,967.1 million (31 December 2013: HK$2,029.7 million). The details of the Group's net cash by currency as at 30 June 2014 are set out 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 2014				
Hong Kong dollars		**1,019.2**	**(469.3)**	**549.9**
Renminbi	**1,013.1**	**1,264.9**	**—**	**1,264.9**
United States dollars	**15.9**	**124.1**	**—**	**124.1**
British Pounds Sterling	**1.2**	**15.7**	**—**	**15.7**
Swedish krona	**5.6**	**6.5**	**—**	**6.5**
Other currencies		**6.0**	**—**	**6.0**
Total		**2,436.4**	**(469.3)**	**1,967.1**
At 31 December 2013				
Hong Kong dollars		1,485.3	(599.1)	886.2
Renminbi	784.6	1,003.9	—	1,003.9
United States dollars	17.9	139.6	—	139.6
Total		2,628.8	(599.1)	2,029.7

- As at 30 June 2014, bank loans and overdrafts, all unsecured, amounted to HK$469.3 million (31 December 2013: HK$599.1 million). The maturity profile of the bank loans and overdrafts of the Group as at 30 June 2014 and 31 December 2013 is set out below:

	At 30 June 2014 HK$ million	At 31 December 2013 HK$ million
Within 1 year or on demand	**—**	200.0
After 1 year but within 2 years	**469.3**	—
After 2 years but within 5 years	**—**	399.1
	469.3	399.1
Total	**469.3**	599.1

- As at 30 June 2014, the Group had undrawn banking facilities totalling HK$370.0 million (31 December 2013: HK$610.0 million), of which HK$330.0 million (31 December 2013: HK$600.0 million) was of a committed nature.

- The finance costs incurred by the Group for the six months ended 30 June 2014 were HK$2.7 million (six months ended 30 June 2013: HK$4.2 million). The average interest rate in respect of the Group's borrowings for the period under review was 1.00% per annum compared with 1.08% per annum for the corresponding period in 2013.

- As at 30 June 2014, the Group's cash and deposits at banks (mainly denominated in Hong Kong dollars, United States dollars and Renminbi) amounted to HK$2,436.4 million (31 December 2013: HK$2,628.8 million).

FUNDING AND TREASURY POLICIES

- In general, the Group's major operating companies are responsible for their individual cash management including the short term investment of cash surpluses for yield enhancement and the raising of loans to cover expected cash demands to meet their operational and investment needs. In respect of the other subsidiaries, the sources of finance are mainly from the capital base of their parent company. The management regularly reviews the Group's funding policy to ensure that cost-efficient and flexible funding is available to meet the unique operating environment of each subsidiary. Through proper planning and close monitoring of the level of debts, and by maintaining adequate committed stand-by banking facilities, management ensures that the Group's routine treasury operation is able to effectively meet its normal funding and ad hoc investment requirements.

- The impact of fuel price movements on the results of the Group's core franchised public bus operations can be significant. Although exposure to fluctuations in the fuel price might be managed by the use of fuel derivatives, the Group has carefully evaluated the pros and cons of entering into fuel price hedging arrangements and 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 term. As a result, the Group did not enter into any fuel oil hedging contracts during the period under review. To mitigate the impact of fuel price fluctuations, the Group's two major subsidiaries, KMB and LWB, have identified ways to conserve fuel consumption, such as conducting eco-driving training for our bus captains. Furthermore, we have also worked with the HKSAR Government on other measures, including but not limited to the reorganisation of bus services on an area approach basis. Management will continue to closely monitor the fuel price movements and constantly review its strategy on fuel price risk management.

- The Group's foreign currency exposure mainly arises from the payments for the purchases of new buses and overseas motor vehicle components, which are denominated in British Pounds Sterling, and from the placement of Renminbi deposits for yield enhancement purposes. For exposure in British Pounds Sterling, the Group's treasury team closely monitors the prevailing foreign exchange market conditions and measures foreign currency risk by employing sensitivity analyses, taking into account current and anticipated exposures. Forward foreign exchange contracts will be entered into in a strategic manner when appropriate. As to the Renminbi deposits, the favourable interest yield differentials between Renminbi and Hong Kong dollars would serve as a buffer against adverse foreign currency fluctuations to a certain extent.
- The Group manages its exposure to interest rate risk in a prudent manner with different techniques and instruments, including natural hedges achieved by spreading loans over different rollover periods and maturity dates. Derivative financial instruments such as interest rate swaps are used when appropriate. As at 30 June 2014, all of the Group's borrowings were denominated in Hong Kong dollars and on a floating interest rate basis. This strategy enabled the Group to take full advantage of the continuous low interest rate environment in the period under review. The Group will regularly review its strategy on interest rate risk management and devise appropriate strategies to cope with its interest rate risk exposure.
- The Group has not been exposed to significant cash flow and liquidity risks as it has maintained an adequate level of cash reserves. The Group closely monitors its liquidity and financial resources by preparing and reviewing a rolling 12-month cash flow projection on a monthly basis to ensure that there are sufficient cash balances and undrawn committed banking facilities to meet the demands for daily operational needs, debt repayments, dividend payments, capital expenditure and new investments. The Group will continue to review its strategy to ensure that cost-efficient funding is available to cope with the unique operating environment of each of its subsidiaries. Under normal circumstances and barring any unforeseen 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, will also be low as its revenue is essentially received on a cash basis. However, if fuel prices continuously remain at a high level and KMB is not able to fully implement its route reorganisation programme in a timely manner or obtain sufficient fare increase magnitude from the HKSAR Government to counter rising operating costs, this will pose financial pressure on KMB's daily operations.

CAPITAL COMMITMENTS

As at 30 June 2014, the Group's capital commitments outstanding and not provided for in the interim financial report amounted to HK$3,332.1 million (31 December 2013: HK$2,234.2 million). These commitments were mainly in respect of the development of the Kwun Tong Site and the purchase of buses and other fixed assets, which are to be financed by borrowing and the working capital of the Group.

EMPLOYEES AND REMUNERATION POLICIES

Transport operations are labour intensive and staff costs accounted for over 49.0% of the total operating costs of the Group in the first half of 2014. The Group closely monitors its headcount and staff remuneration against productivity and market trends. As at 30 June 2014, the Group had 13,247 employees (31 December 2013: 13,260 employees). For the first half of 2014, total remuneration of the employees of the Group amounted to HK$1,758.8 million (first half of 2013: HK$1,735.1 million). Employee compensation, including salaries, retirement and medical benefits, is determined based on the principles of performance, fairness, transparency and market competitiveness.

OUTLOOK

Franchised Public Bus Operations

Faced with financial losses in both 2012 and 2013, KMB submitted an application to the HKSAR Government on 29 November 2013 for a fare increase of 4.3%, which was in line with the prevailing rate of inflation. Subsequently the HKSAR Government granted KMB an average fare increase of 3.9% to take effect from 6 July 2014, and this should increase KMB's fare revenue in the second half of 2014. However, KMB has offered a pay rise of 4.2% to its frontline and maintenance staff effective 1 June 2014 and to its office staff effective

1 September 2014. KMB also plans to use the increased revenue to improve manpower arrangements, invest in its bus fleet upgrade and further enhance the quality of its services. To this end, KMB's investment in new environment-friendly Euro V buses to be delivered next year is expected to be more than HK$1 billion. The launch of hybrid and supercapacitor buses for trial services on designated routes has been scheduled to commence from late 2014 through 2015 with a view to promoting "zero-emission" technologies. Other improvement measures include enhancing bus-bus interchange facilities, continuing to hire more bus captains and other frontline staff, and strengthening the application of information technology.

We are confident that if KMB is allowed to continue its efforts to redesign its existing network in close partnership with the Transport Department and local stakeholders, we can deliver a better service through efficient deployment of the bus fleet. Moreover, KMB will continue to increase the relevance of its bus network having regard to ongoing developments in the external environment, in particular, new roads and railways, and population shifts. In this way, it is hoped that an efficient bus network can help to relieve the overcrowding on the railways, and bring about a win-win situation for all. With the support of the HKSAR Government, we are pleased that KMB's North District route reorganisation plan was successfully implemented in the last quarter of 2013. Meanwhile, KMB is liaising closely with the Transport Department and local communities to roll-out its route reorganisation plans in various districts with a view to progressively implementing more 'add-value' route initiatives during the second half of 2014.

Despite nascent signs of financial recovery, the operating conditions remain tough especially with the recent volatility in international fuel prices which may potentially have a significant impact on KMB's performance going forward. The route reorganisation must therefore be implemented with the concerted effort of all stakeholders so as to enable better use of limited resources and ensure a sustainable and financially viable bus network with improved connectivity, which helps to ease traffic congestion and improve environmental management by reducing roadside emissions.

The growth of passenger demand arising from the increase in tourism and leisure activities, the ongoing intake of population in Tung Chung and the construction of infrastructural projects in North Lantau help maintain a positive outlook for the future potential of LWB. While striving to improve network coverage and service standards, we will also plan to enhance our services by leveraging opportunities that arise upon the opening of the Hong Kong – Zhuhai – Macao Bridge and the Tuen Mun – Chek Lap Kok Link.

Non-franchised Businesses

The Group's non-franchised transport businesses recorded healthy growth in the first half of 2014 in spite of the challenges posed by high fuel prices and inflationary pressure. We will continue to enhance the quality of our coach service by buying the latest environment-friendly buses available on the market and explore further business expansion opportunities.

The development of the Kwun Tong Site at No. 98 How Ming Street, Kwun Tong, Kowloon is ongoing. This project, in which the Group has a 50% stake, 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 with a total area of 50,000 square feet and the shops in our headquarters building in Lai Chi Kok, together with the industrial property at 1 Kin Fung Circuit, Tuen Mun, will continue to generate rental income for the Group.

By Order of the Board

Norman LEUNG Nai Pang
Chairman

Hong Kong, 21 August 2014

SUPPLEMENTARY INFORMATION

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

The changes in Directors' biographical details since the date of the 2013 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

Ms Ng was appointed as the Chairman of Hospital Governing Committee of Prince of Wales Hospital and the Chairman of Marketing & Business Development Committee of Hong Kong Tourism Board.

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

Mr Ho resigned as a Non-executive Director of RoadShow Holdings Limited with effect from 8 July 2014.

Gordon SIU Kwing Chue* GBS, CBE, JP, MSS(Birmingham, UK)

Since retirement in 2002, Mr Siu's main focus is charitable education work. He founded, and is now Chairman of The Music for Our Young Foundation.

Allen FUNG Yuk Lun BA, Ph.D.

Mr Fung has been appointed as a Non-executive Director of RoadShow Holdings Limited with effect from 8 July 2014.

(Independent Non-executive Director)*

Other than the information 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 as at 30 June 2014 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	—
Raymond KWOK Ping Luen	393,350	—	—	—	393,350	0.097%
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	—	—	—	—	—	—
Gordon SIU Kwing Chue*	—	—	—	—	—	—
John Anthony MILLER	—	—	—	—	—	—
Evan AU YANG Chi Chun	—	—	—	—	—	—
Professor LIU Pak Wai*	—	—	—	—	—	—
Allen FUNG Yuk Lun	—	—	—	—	—	—
Roger LEE Chak Cheong	—	—	—	—	—	—
Godwin SO Wai Kei (Alternate Director to Mr Raymond KWOK Ping Luen)	—	—	—	—	—	—

** Independent Non-executive Director*

Notes:

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

2. Ms Winnie Ng had an 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*	—	—	—	—	—	—
Raymond KWOK Ping Luen	37,400	—	—	—	37,400	0.004%
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	—	—	—	—	—	—
Gordon SIU Kwing Chue *	—	—	—	—	—	—
John Anthony MILLER	—	—	—	—	—	—
Evan AU YANG Chi Chun	—	—	—	—	—	—
Professor LIU Pak Wai*	—	—	—	—	—	—
Allen FUNG Yuk Lun	—	—	—	—	—	—
Roger LEE Chak Cheong	—	—	—	—	—	—
Godwin SO Wai Kei (Alternate Director to Mr Raymond KWOK Ping Luen)	—	—	—	—	—	—

** Independent Non-executive Director*

Notes:

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

2. Ms Winnie Ng had an 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 2014, none of the Directors had any non-beneficial interest in the share capital of the Company.

II. Interests in Underlying Shares

Apart from the foregoing, 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 17 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 Raymond Kwok Ping Luen is a director of SHKP and is materially interested in these transactions by virtue of his deemed interest under Part XV of the Securities and Futures Ordinance in more than 5% of the issued shares of SHKP.

Save as disclosed above, no contract of significance to which the Company, its subsidiaries or fellow subsidiaries were a party and in which a Director of the Company had a material interest, subsisted at 30 June 2014 or at any time during the six months ended 30 June 2014.

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

As at 30 June 2014, 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.

Notes: (continued)

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 2014, 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 Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014, except that one of the Non-executive Directors of the Company, Mr Raymond Kwok Ping Luen was unable to attend the Annual General Meeting of the Company held on 22 May 2014 as provided for in code provision A.6.7 due to another engagement.

REVIEW OF INTERIM FINANCIAL REPORT

The interim financial report for the six months ended 30 June 2014 is unaudited, but has 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 review report 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 2014.

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2014

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2014	2013
		$'million	$'million
		(Unaudited)	(Unaudited)
Turnover	3 & 4	**3,707.7**	3,612.5
Other net income	5	**49.4**	191.0
Cost of properties sold		**—**	(0.4)
Staff costs	6(b)	**(1,758.8)**	(1,735.1)
Depreciation and amortisation		**(382.5)**	(371.7)
Fuel and oil		**(707.1)**	(752.3)
Spare parts and stores		**(135.8)**	(136.1)
Toll charges		**(198.4)**	(196.9)
Other operating expenses		**(403.4)**	(385.5)
Profit from operations		**171.1**	225.5
Finance costs	6(a)	**(2.7)**	(4.2)
Share of profits of associates		**19.3**	15.8
Profit before taxation	6	**187.7**	237.1
Income tax	7	**(31.4)**	(32.0)
Profit for the period		**156.3**	205.1
Attributable to:			
Equity shareholders of the Company		**151.2**	195.4
Non-controlling interests		**5.1**	9.7
Profit for the period		**156.3**	205.1
Profit for the period attributable to equity shareholders of the Company:			
Arising from Manhattan Hill properties		**0.2**	91.6
Arising from the Group's other operations		**151.0**	103.8
		151.2	195.4
Earnings per share — basic and diluted:	8		
Arising from Manhattan Hill properties		**—**	$0.22
Arising from the Group's other operations		**$0.37**	$0.26
		$0.37	$0.48

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 are set out in note 9.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2014

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2014	2013
	$'million	$'million
	(Unaudited)	(Unaudited)
Profit for the period	**156.3**	205.1
Other comprehensive income for the period (after tax):		
Items that may be reclassified subsequently to profit or loss:		
— exchange differences on translation of financial statements of entities outside Hong Kong	**(16.3)**	15.3
— available-for-sale debt securities: net movement in fair value reserve, net of $nil tax:		
— changes in fair value recognised during the period	**(1.4)**	(7.6)
— reclassification adjustments for amounts transferred to consolidated income statement: other net income	**(1.5)**	(0.3)
Other comprehensive income for the period	**(19.2)**	7.4
Total comprehensive income for the period	**137.1**	212.5
Attributable to:		
Equity shareholders of the Company	**132.0**	202.8
Non-controlling interests	**5.1**	9.7
Total comprehensive income for the period	**137.1**	212.5

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

載通國際
Transport International

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2014

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2014 $'million (Unaudited)**	At 31 December 2013 $'million (Audited)
Non-current assets			
Fixed assets	10		
— Investment properties		**111.6**	115.3
— Investment property under development		**15.1**	14.9
— Interest in leasehold land		**66.4**	67.4
— Other property, plant and equipment		**4,245.5**	4,289.2
		4,438.6	4,486.8
Intangible assets		**132.1**	132.1
Goodwill		**84.1**	84.1
Non-current prepayments		**13.8**	12.5
Interest in associates		**724.6**	723.9
Other financial assets	11	**193.5**	229.4
Employee benefit assets		**971.8**	1,017.6
Deferred tax assets		**4.2**	4.8
		6,562.7	6,691.2
Current assets			
Spare parts and stores		**69.2**	60.3
Accounts receivable	12	**438.9**	449.6
Deposits and prepayments		**79.0**	21.3
Other financial assets	11	**198.7**	367.9
Current tax recoverable		**16.1**	17.6
Pledged and restricted bank deposits		**71.6**	65.7
Cash and cash equivalents	13	**2,364.8**	2,563.1
		3,238.3	3,545.5
Current liabilities			
Bank loans and overdrafts		**—**	200.0
Accounts payable and accruals	14	**933.7**	1,185.7
Contingency provision — insurance		**156.0**	141.0
Current tax payable		**19.4**	9.8
		1,109.1	1,536.5
Net current assets		**2,129.2**	2,009.0
Total assets less current liabilities		**8,691.9**	8,700.2

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2014 *(continued)*

(Expressed in Hong Kong dollars)

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Non-current liabilities		
Bank loans	**469.3**	399.1
Deferred tax liabilities	**700.7**	683.0
Contingency provision — insurance	**275.2**	297.6
Provision for long service payments	**17.1**	19.8
	1,462.3	1,399.5
Net assets	**7,229.6**	7,300.7
Capital and reserves		
Share capital	**403.6**	403.6
Reserves	**6,654.9**	6,704.5
Total equity attributable to equity shareholders of the Company	**7,058.5**	7,108.1
Non-controlling interests	**171.1**	192.6
Total equity	**7,229.6**	7,300.7

Approved and authorised for issue by the Board of Directors on 21 August 2014

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.

載通國際
Transport International

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2014

(Expressed in Hong Kong dollars)

		(Unaudited)							
		Attributable to equity shareholders of the Company							
	Note	Share capital $'million	Other reserves $'million	Exchange reserve $'million	Fair value reserve $'million	Retained profits $'million	Total $'million	Non-controlling interests $'million	Total equity $'million
Balance at 1 January 2013		403.6	1,102.6	159.9	16.2	4,553.7	6,236.0	184.7	6,420.7
Changes in equity for the six months ended 30 June 2013:									
Profit for the period		—	—	—	—	195.4	195.4	9.7	205.1
Other comprehensive income		—	—	15.3	(7.9)	—	7.4	—	7.4
Total comprehensive income for the period		—	—	15.3	(7.9)	195.4	202.8	9.7	212.5
Dividends approved in respect of the previous year	9(b)	—	—	—	—	(181.6)	(181.6)	—	(181.6)
Dividends paid to non-controlling interests		—	—	—	—	—	—	(24.2)	(24.2)
		—	—	—	—	(181.6)	(181.6)	(24.2)	(205.8)
Balance at 30 June 2013 and 1 July 2013		403.6	1,102.6	175.2	8.3	4,567.5	6,257.2	170.2	6,427.4
Changes in equity for the six months ended 31 December 2013:									
Profit for the period		—	—	—	—	175.8	175.8	22.4	198.2
Other comprehensive income		—	—	9.5	0.1	726.0	735.6	—	735.6
Total comprehensive income for the period		—	—	9.5	0.1	901.8	911.4	22.4	933.8
Dividends approved in respect of the current period	9(a)	—	—	—	—	(60.5)	(60.5)	—	(60.5)
Balance at 31 December 2013 and 1 January 2014		**403.6**	**1,102.6**	**184.7**	**8.4**	**5,408.8**	**7,108.1**	**192.6**	**7,300.7**
Changes in equity for the six months ended 30 June 2014:									
Profit for the period		**—**	**—**	**—**	**—**	**151.2**	**151.2**	**5.1**	**156.3**
Other comprehensive income		**—**	**—**	**(16.3)**	**(2.9)**	**—**	**(19.2)**	**—**	**(19.2)**
Total comprehensive income for the period		**—**	**—**	**(16.3)**	**(2.9)**	**151.2**	**132.0**	**5.1**	**137.1**
Dividends approved in respect of the previous year	9(b)	**—**	**—**	**—**	**—**	**(181.6)**	**(181.6)**	**—**	**(181.6)**
Dividends paid to non-controlling interests		**—**	**—**	**—**	**—**	**—**	**—**	**(26.6)**	**(26.6)**
		—	**—**	**—**	**—**	**(181.6)**	**(181.6)**	**(26.6)**	**(208.2)**
Balance at 30 June 2014		**403.6**	**1,102.6**	**168.4**	**5.5**	**5,378.4**	**7,058.5**	**171.1**	**7,229.6**

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 2014

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2014	2013
		$'million	$'million
		(Unaudited)	(Unaudited)
Cash generated from operations		**467.2**	403.1
Tax paid			
— Hong Kong Profits Tax		**—**	(4.3)
— Income tax in the People's Republic of China (the "PRC")		**(0.4)**	(0.1)
— PRC withholding tax		**(1.6)**	—
Net cash generated from operating activities		**465.2**	398.7
Investing activities			
Increase in pledged and restricted bank deposits		**(5.9)**	(4.9)
Decrease in bank deposits with original maturities of over three months		**280.2**	885.7
Payment for the purchase of fixed assets		**(500.4)**	(462.1)
Proceeds on maturity of available-for-sale debt securities		**174.5**	48.1
Proceeds from disposal of fixed assets		**4.3**	3.6
Repayment of loan to investee		**25.6**	—
Dividends received from unlisted equity securities		**4.3**	7.4
Net cash (used in)/generated from investing activities		**(17.4)**	477.8
Financing activities			
Proceeds from new bank loans		**435.0**	—
Repayment of bank loans		**(565.0)**	(200.0)
Dividends paid to equity shareholders of the Company		**(181.6)**	(181.6)
Dividends paid to non-controlling interests		**(26.6)**	(24.2)
Net cash used in financing activities		**(338.2)**	(405.8)
Net increase in cash and cash equivalents		**109.6**	470.7
Cash and cash equivalents at 1 January		**943.1**	436.6
Effect of foreign exchange rate changes		**(27.7)**	26.9
Cash and cash equivalents at 30 June		**1,025.0**	934.2
Analysis of cash and cash equivalents:			
Cash and cash equivalents in the consolidated balance sheet	13	**2,364.8**	2,645.4
Less: bank deposits with original maturities of over three months		**(1,339.8)**	(1,711.2)
Cash and cash equivalents in the condensed consolidated cash flow statement		**1,025.0**	934.2

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"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 21 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Group's 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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 accounting 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 2013 annual financial statements. The condensed 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 the 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 2013 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 2013 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 24 March 2014.

2 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group:

— Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

— Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

— Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

— Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

— HK(IFRIC) 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. These amendments do not have an impact on the Group's interim financial report as the Group has no impaired non-financial assets.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the Group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

3 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 ("COMD") 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 services, leasing of investment properties and interest in associates.

(a) Segment results

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources 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	
	2014 $'million (Unaudited)	2013 $'million (Unaudited)	**2014 $'million (Unaudited)**	2013 $'million (Unaudited)	**2014 $'million (Unaudited)**	2013 $'million (Unaudited)	**2014 $'million (Unaudited)**	2013 $'million (Unaudited)	**2014 $'million (Unaudited)**	2013 $'million (Unaudited)
Revenue from external customers	**3,307.9**	3,235.8	**219.7**	202.7	**0.5**	1.9	**179.6**	172.1	**3,707.7**	3,612.5
Inter-segment revenue	**56.4**	53.9	**–**	–	**–**	–	**23.7**	18.1	**80.1**	72.0
Reportable segment revenue	**3,364.3**	3,289.7	**219.7**	202.7	**0.5**	1.9	**203.3**	190.2	**3,787.8**	3,684.5
Reportable segment profit/(loss)	**84.1**	(0.2)	**12.5**	31.5	**0.2**	91.6	**46.7**	42.2	**143.5**	165.1

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 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 prices charged to external parties for similar transactions.

3 Segment reporting *(continued)*

(b) Reconciliation of reportable segment revenue and profit

	Six months ended 30 June 2014 $'million (Unaudited)	2013 $'million (Unaudited)
Revenue		
Reportable segment revenue	**3,584.5**	3,494.3
Revenue from all other segments	**203.3**	190.2
Elimination of inter-segment revenue	**(80.1)**	(72.0)
Consolidated turnover	**3,707.7**	3,612.5
Profit		
Reportable segment profit	**96.8**	122.9
Profit from all other segments	**46.7**	42.2
Unallocated profits	**12.8**	40.0
Consolidated profit for the period	**156.3**	205.1

4 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 2014 $'million (Unaudited)	2013 $'million (Unaudited)
Fare revenue from franchised public bus services	**3,304.5**	3,233.4
Revenue from non-franchised transport services	**165.2**	158.2
Media sales revenue	**222.3**	204.7
Revenue from sales of properties	**—**	1.6
Gross rentals from investment properties	**15.7**	14.6
	3,707.7	3,612.5

5 Other net income

	Six months ended 30 June	
	2014	2013
	$'million	$'million
	(Unaudited)	(Unaudited)
Reversal of development cost accrual relating to Manhattan Hill *(note)*	**—**	108.2
Interest income on other financial assets not at fair value through profit or loss	**35.7**	31.9
Dividend income from unlisted equity securities	**4.3**	7.4
Claims received	**18.0**	15.8
Net miscellaneous business receipts	**4.8**	4.0
Net gain on disposal of fixed assets	**4.3**	3.4
Net foreign exchange (loss)/gain	**(36.6)**	13.1
Sundry revenue	**18.9**	7.2
	49.4	191.0

Note: 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 Co. Ltd. ("CFCCL"), a subsidiary of Sun Hung Kai Properties Limited, a substantial shareholder of the Company, 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.

In prior years, LCKPI has accrued the amount payable to CFCCL in accordance with the terms set out in the Prime Cost Contract and the Supplementary Agreement. At 31 December 2012, outstanding balance payable for this contract amounted to $95.8 million. During the period ended 30 June 2013, the statement of final account in respect of this contract has been concluded and a finalised amount of $21.4 million is confirmed to be payable to CFCCL. The balance of the accrued amount of $74.4 million is reversed during the period ended 30 June 2013.

Further, a provision of $33.8 million made in prior years in respect of sub-contractors for the development of Manhattan Hill was also reversed during the period ended 30 June 2013 upon the finalisation of the statement of final account.

6 Profit before taxation

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2014 **$'million** **(Unaudited)**	2013 $'million (Unaudited)
(a) Finance costs		
Interest on bank loans and overdrafts not at fair value through profit or loss	**2.7**	4.2
(b) Staff costs		
Defined benefit retirement plan expense	**45.8**	67.9
Contributions to defined contribution retirement plans	**46.3**	43.7
Movements in provision for long service payments	**0.3**	(0.2)
Salaries, wages and other benefits	**1,666.4**	1,623.7
	1,758.8	1,735.1

7 Income tax

	Six months ended 30 June	
	2014 **$'million** **(Unaudited)**	2013 $'million (Unaudited)
Current tax — Hong Kong Profits Tax		
Provision for the period	**11.5**	32.3
Current tax — Income Tax in the PRC		
Provision for the period	**—**	0.2
PRC withholding tax	**1.6**	—
	13.1	32.5
Deferred tax		
Origination and reversal of temporary differences	**18.3**	(0.5)
	31.4	32.0

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 2014 (six months ended 30 June 2013: 16.5%). Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

8 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 $151.2 million (six months ended 30 June 2013: $195.4 million) and 403.6 million (six months ended 30 June 2013: 403.6 million) shares in issue during the periods presented. The calculation of basic earnings per share arising from Manhattan Hill properties and the Group's other operations is based on profits arising from the respective operations of $0.2 million (six months ended 30 June 2013: $91.6 million) and $151.0 million (six months ended 30 June 2013: profit of $103.8 million) and 403.6 million (six months ended 30 June 2013: 403.6 million) shares in issue during the periods presented.

(b) *Diluted earnings per share*

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

9 Dividends

(a) *Dividends paid/payable to equity shareholders of the Company attributable to the interim period:*

	Six months ended 30 June			
	2014 (Unaudited)		2013 (Unaudited)	
	Per share $	**$'million**	Per share $	$'million
Interim dividend declared after the interim period end	**0.15**	**60.5**	0.15	60.5

The interim dividend declared after the balance sheet date has not been recognised as liability at the balance sheet date.

(b) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:*

	Six months ended 30 June			
	2014 (Unaudited)		2013 (Unaudited)	
	Per share $	**$'million**	Per share $	$'million
Final dividend in respect of the previous financial year, approved and paid during the period	**0.45**	**181.6**	0.45	181.6

10 Fixed assets

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment with a cost of $334.4 million (six months ended 30 June 2013: $616.0 million). Certain items of plant and equipment with a net book value of $0.1 million (six months ended 30 June 2013: $0.2 million) were disposed of during the six months ended 30 June 2014, resulting in a net gain on disposal of $4.3 million (six months ended 30 June 2013: $3.4 million).

11 Other financial assets

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Loans to investee *(note (a))*	**—**	25.6
Unlisted equity securities, at cost	**15.4**	15.4
Available-for-sale debt securities *(note (b))*		
— listed in Hong Kong	**69.0**	68.7
— listed outside Hong Kong	**307.8**	477.6
— unlisted	**—**	10.0
	392.2	597.3
Less: Loans to investee classified as current assets	**—**	(25.6)
Available-for-sale debt securities classified as current assets		
— listed outside Hong Kong	**(198.7)**	(332.3)
— unlisted	**—**	(10.0)
	(198.7)	(367.9)
Other financial assets classified as non-current assets	**193.5**	229.4

Notes:

(a) During the year ended 31 December 2011, the Group requested an investee to repay the loans totaling $70.2 million due to the Group upon expiry. However, the investee had defaulted on the agreed repayment schedule. As a result, the Group recorded full impairment losses of $70.2 million and $15.9 million on the loans to and amount due from the investee, respectively. During the year ended 31 December 2013, the Group began the negotiations with two independent third parties to dispose of the Group's entire interest in the investee and the loans to and amount due from the investee (the "Disposals"). At 31 December 2013, the management considered that the conclusion of the agreements in relation to the Disposals was highly probable and a portion of the loans to the investee amounting to $25.6 million was expected to be recovered. Accordingly, a reversal of impairment loss on the loans to investee of $25.6 million was recognised during the year ended 31 December 2013.

On 9 January 2014, the Group entered into an equity transfer agreement to sell and transfer its entire equity interest in the investee to an independent third party at RMB30.0 million (equivalent to $38.4 million) and a creditor's rights transfer agreement to sell and assign its entire interest in the loans to and amount due from the investee to another independent third party at RMB20.0 million (equivalent to $25.6 million). During the six months ended 30 June 2014, an aggregate of RMB20.0 million (equivalent to $25.6 million) has been received for the transfer of the loans to and amount due from investee. The remaining unsettled balances of loans to and amount due from investee are fully written off. The disposal of equity interest has not yet been completed up to the date of this interim financial report.

11 Other financial assets *(continued)*

Notes: (continued)

(b) Debt securities are issued by corporate entities with credit rating ranging from AA+ to BBB-. At 30 June 2014 and 31 December 2013, 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.

12 Accounts receivable

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Trade and other receivables	**423.6**	431.7
Interest receivable	**15.4**	18.0
Less: allowance for doubtful debts	**(0.1)**	(0.1)
	438.9	449.6

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

Included in accounts receivable are trade receivables (net of allowance for doubtful debts) with the following ageing analysis, based on the due date, as of the balance sheet date:

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Current	**193.7**	220.3
1 to 3 months past due	**30.0**	38.0
More than 3 months past due	**25.3**	20.9
	249.0	279.2

According to the Group's credit policy, credit period granted to customers is generally between 30 days and 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

13 Cash and cash equivalents

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Cash at bank and in hand	**188.5**	272.3
Bank deposits	**2,247.9**	2,356.5
	2,436.4	2,628.8
Less: pledged and restricted deposits	**(71.6)**	(65.7)
	2,364.8	2,563.1

14 Accounts payable and accruals

At the balance sheet date, the ageing analysis of trade payables (which are included in accounts payable and accruals), based on the due date, is as follows:

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Due within 1 month or on demand	**169.0**	197.1
Due after 1 month but within 3 months	**0.8**	12.7
Due after more than 3 months	**1.6**	1.5
Trade payables	**171.4**	211.3
Other payables and accruals	**762.3**	974.4
	933.7	1,185.7

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

Credit period granted to the Group is generally between 30 days and 90 days. Therefore, all the balances which are due within 1 month or on demand as disclosed above are within 3 months from the invoice date.

15 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

	At 30 June 2014 (Unaudited)			At 31 December 2013 (Audited)		
		Fair value measurements using			Fair value measurements using	
	Fair value	**quoted prices in active market for identical assets (Level 1)**	**significant other observable inputs (Level 2)**	Fair value	quoted prices in active market for identical assets (Level 1)	significant other observable inputs (Level 2)
	$'million	**$'million**	**$'million**	$'million	$'million	$'million
Recurring fair value measurement						
Financial assets:						
Available-for-sale debt securities:						
— listed	**376.8**	**376.8**	**—**	546.3	546.3	—
— unlisted	**—**	**—**	**—**	10.0	—	10.0

During the six months ended 30 June 2014 and 2013, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted available-for-sale debt securities in Level 2 is determined by discounting the future cash flows of the securities at the current market interest rate.

(b) Fair values of financial assets and liabilities carried at other than fair value

All financial instruments carried at cost or amortised cost are carried at amounts not materially different from their fair values as at 30 June 2014 and 31 December 2013 except as follows:

(1) Amounts due from associates of the Group are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.

(2) Unlisted equity securities of $15.4 million (31 December 2013: $15.4 million) do not have a quoted market price in an active market and therefore their fair values cannot be reliably measured. They are stated at cost less accumulated impairment losses at the balance sheet date.

16 Capital commitments

(a) At 30 June 2014, 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 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Contracted for	**768.7**	335.1
Authorised but not contracted for	**775.3**	111.0
	1,544.0	446.1

(b) At 30 June 2014, the Group's share of capital commitments of a joint operation in relation to investment property under development not provided for in the interim financial report is as follows:

	At 30 June 2014 $'million (Unaudited)	At 31 December 2013 $'million (Audited)
Contracted for	**22.3**	22.3
Authorised but not contracted for	**1,765.8**	1,765.8
	1,788.1	1,788.1

17 Transactions with related companies

		Six months ended 30 June	
	Note	**2014 $'million (Unaudited)**	2013 $'million (Unaudited)
Nature of transactions			
Service fees for provision of coach services	(a) & (b)	**24.4**	29.9
Insurance premium paid	(c)	**40.2**	35.8
Reversal of accrual for management contractor services for property under development	5	**—**	(74.4)
Amount paid and accrued for management agreement	(d)	**2.5**	2.5
Amount paid and accrued for property project management service and lease modification	(e)	**—**	—

17 Transactions with related companies *(continued)*

Notes:

(a) During the period, the Group provided coach services to certain subsidiaries of Sun Hung Kai Properties Limited ("SHKP"), a substantial shareholder of the Company. The amounts received and receivable for these coach services amounted to $2.9 million (six months ended 30 June 2013: $4.0 million). Outstanding balances due from these companies at 30 June 2014 amounted to $1.2 million (31 December 2013: $1.9 million).

(b) The Group also provided coach services to residents of certain residential property developments managed by certain members of SHKP and its subsidiaries ("SHKP Group") where the SHKP Group acts as agent for collection of the service fees ("Coach Service Arrangement"). The amounts received and receivable for these Coach Service Arrangements amounted to $21.5 million (six months ended 30 June 2013: $25.9 million). Outstanding balances due from these companies at 30 June 2014 amounted to $10.9 million (31 December 2013: $13.5 million).

(c) In 2013, 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 for the period from 1 January 2014 to 30 June 2015 (the "2014/15 Insurance Arrangements"). The amount paid and payable under the 2014/15 Insurance Arrangements amounted to $40.2 million (six months ended 30 June 2013: $35.8 million). This was no outstanding balance payable under this contract at 30 June 2014 (31 December 2013: $0.1 million).

(d) 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 will 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 $2.5 million (six months ended 30 June 2013: $2.5 million). Outstanding balance payable for this contract at 30 June 2014 amounted to $0.8 million (31 December 2013: $Nil).

(e) On 26 April 2010, KT Real Estate Limited ("KTRE"), a wholly-owned subsidiary of the Company, and Turbo Result Limited ("TRL") a subsidiary of SHKP, entered into an agreement with Sun Hung Kai Real Estate Agency Limited ("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 an industrial site at Kwun Tong (the "Kwun Tong Site") and the construction of the Kwun Tong 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 2014 amounted to $2.0 million (31 December 2013: $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 as of 30 June 2014 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 2014 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

21 August 2014

載通國際
Transport International

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(^ Non-executive Directors of the Company)

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REGISTER OF MEMBERS

Book closed from 1 October 2014 to 3 October 2014, both dates inclusive

DIVIDEND

Interim
HK$0.15 per share,
payable on 16 October 2014

STOCK CODE

The Stock Exchange of Hong Kong: 62
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Reuters: 0062.HK

This Interim Report is also available on our corporate website: www.tih.hk

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