DESKBIZ SCM,2002-09-25,2,BZ2,2, - Tue Sep 24 19:39:18 2002 - Job485100

Absolutely fabulous concept

Dickson Poon's kind offer to buy out Harvey Nichols could lead shareholders to question his motives

BETWEEN THE LINES

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WHEN THE CHAIRMAN of a publicly-listed company offers to buy assets from minority shareholders on the pretext that he is doing them a favour, it is always best to be on your guard.

That is especially true when the company has a history of such deals whose prime beneficiary has turned out to be the chairman himself.

Retail entrepreneur Dickson Poon, group executive chairman of Hong Kong-listed Dickson Concepts (International), last week offered to buy all the shares he does not own in London-listed department store operator Harvey Nichols.

Mr Poon, who already owns 50.1 per cent of Harvey Nichols, is offering to pay 250 pence a share, a 35.5 per cent premium to the pre-announcement closing price.

He characterised the deal as an opportunity for shareholders to cash out at "good and certain value" in "turbulent equity markets".

Harvey Nichols is a British fashion icon, whose flagship store in London's upmarket Knightsbridge district is a byword for chic. Patronised by royalty and celebrities, it was immortalised in the satirical comedy Absolutely Fabulous, whose alcohol-fuelled and acid-tongued lead characters drop in for bouts of retail therapy in between pursuing their high fashion/media careers.

As a listed company, though, Harvey Nichols is a village corner shop. It had net profit of £8.51 million (about HK$103.3 million) on turnover of £140.4 million in its last financial year, off the radar screen for many institutional investors. The stock attracts little trading and before last week's proposal was valued at under 11 times last year's earnings.

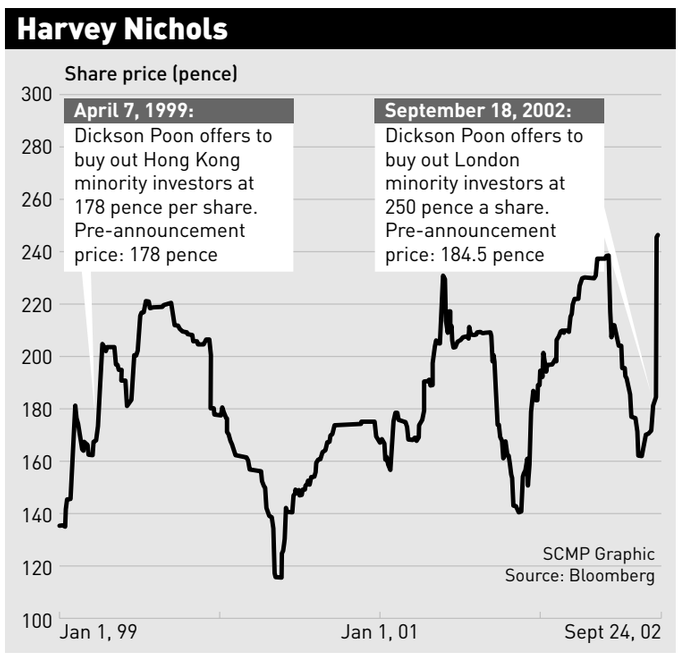
Outlining its reasons for the proposed privatisation, Harvey Nichols said the company had not realised any material benefit from its publicly-listed status. "Therefore, the independent directors believe the Harvey Nichols business would develop better in a more supportive private company environment free from the obligations and costs of maintaining its listed company status."

So is it a good deal for shareholders? It depends on when you bought the shares. Harvey Nichols stock has been highly volatile. Anyone who bought just before the announcement, or during any of the price troughs of recent years, has made a handsome return.

However, the offer price is a premium of only 4.19 per cent to the three-year high of 238.5 pence, reached only in June this year. The privatisation price is actually lower than the 270 pence at which Harvey Nichols was floated in 1996, so anyone who bought and held has made a capital loss on their investment.

While comparisons with the recent market price make the offer look attractive, by other measures it looks less generous. Harvey Nichols trades at a substantial discount to peer retailers such as Selfridges, which was trading at a multiple of more than 15 times its most recent full-year earnings last week.

More importantly, Harvey Nichols is embarking on a significant expansion of its operations which has yet to feed through into revenue and profit growth. The company opened a new store in Edinburgh last month and will open another in Manchester next year, increasing its total retail space by more than 60 per cent. Until this month, it had only one full-size store outside London, in the northern city of Leeds.



There is a paradox that all connected transactions have to overcome: if the controlling shareholder, with his superior insider's knowledge of the business, wants to buy, then why should the minority investors sell? Conversely, if he wants to sell, then why should you buy?

Companies invest when they believe their prospects are good, not bad. Here, Harvey Nichols is investing heavily in new stores while simultaneously advising minority shareholders that now is a good time to bail out.

Admittedly, there are risks in Harvey Nichols' expansion, which Mr Poon will be shouldering on his own rather than spreading through his public shareholders.

The Harvey Nichols brand depends heavily on its exclusive image: that value could be diluted if the brand becomes too widely available.

In proposing to privatise, Mr Poon appears to be frustrated by Harvey Nichols' failure to attract a premium market rating. In the June results statement, the chairman paid tribute to the "continued support of the group's employees" but noticeably omitted to offer any note of thanks to the shareholders, as companies often do.

A higher market rating would enable the company to raise equity financing more cheaply, facilitating its expansion. With its valuation remaining depressed, it is logical for the firm to question its listed status and to consider the advantages of going private again.

Yet there is something of a chicken and egg situation here. Part of the reason Harvey Nichols does not trade on a higher multiple is the presence of Mr Poon as majority shareholder. Since he owns more than half the shares, the "free float" – shares freely available for trade – is relatively limited, which reduces the attractiveness of the stock to institutional investors. Most London-listed companies do not have a majority shareholder.

There is more to it than that, though. The low rating given to Harvey Nichols may also reflect a discount for the corporate governance risk of investing in a company controlled by Mr Poon.

The chairman mixes his public and private business interests with abandon. The list of connected transactions in Dickson Concepts' annual report goes on for six pages.

Moreover, such dealings have not always been reported: two years ago Dickson Concepts was hauled over the coals by the Hong Kong stock exchange after failing to disclose a consultancy agreement valued at HK$240 million with a company privately owned by Mr Poon.

As a result, there is a constant question mark over whose interests come first at Dickson group companies: those of the majority or minority shareholders? The management of a publicly-listed company with no controlling shareholder does not face these conflicts of interest (although it may face others).

> As a listed company, Harvey Nichols is a village corner shop

In some instances, Mr Poon's related-party dealings have demonstrably benefited him more than his minority investors.

The controlling stake in Harvey Nichols used to be owned by his Hong Kong-listed flagship, Dickson Concepts, but was sold to the chairman as part of a privatisation of the group's non-Asian assets in 1999.

Then, the company said it was sparing shareholders the heavy burden of necessary capital investment in its European businesses (even though the bulk of this investment – the Harvey Nichols expansion – was funded subsequently by debt and therefore would have imposed no extra cost on Dickson Concepts shareholders).

Minority shareholders in Dickson Concepts received 178 pence a share for the Harvey Nichols stake. A good time to sell? Mr Poon is now offering 250 pence for the other 49.9 per cent – a 40.44 per cent increase in three years.

Obviously, Hong Kong minority shareholders are bought off more easily than London minorities.

But the sweetest part of the 1999 privatisation was Mr Poon's purchase of the freehold on the site of the Harvey Nichols store in Knightsbridge.

The chairman bought the site from Dickson Concepts for HK$605.5 million, then sold it barely a year later for a price reportedly in excess of HK$828 million, a gain of more than 36 per cent.

There is only one way to describe a deal like that: absolutely fabulous.

BUSINESS DIARY

Reuters

SEPT 25 to SEPT 29

Today, HK:
Forbes Global chief executive conference (to tomorrow). Grand Hyatt Hotel.

Today, Beijing:
Last day of the Eighth World Electronic Forum hosted by the China Electronic Chamber of Commerce and the China Electronic Enterprises Association

2002 International Education Co-operation Week (to September 30)

China Unicom code division multiple access 1X Industry Forum (to tomorrow)

Filanet Corporation news conference on its InterJak products

Inner Mongolia news conference on its agriculture and animal products and green food trade fair

Fourth China International Trade Fair for Sanitation, Heating and Air Conditioning (to September 27)

Today, Shanghai:
China International Trade Fair for Technical Textiles and Non-wovens (to Friday).

Today, Nantong:
2002 China Nantong Port Economic Trade Fair (to Friday).

Today, Wuhan:
Last day of the Third International Mechanical and Electrical Products Fair.

Today, Taipei:
Central bank releases August M2 money supply growth; July M2 up 3.29 per cent on year, record low growth

Tomorrow, HK:
External trade figures for last month.

Tomorrow, Beijing:
International Energy Agency's world and China energy outlook news conference.

International Energy Agency executive director Robert Priddle holds a news conference.

Friday, Sept 27, Taipei:
Council for Economic Planning and Development announces August index of leading indicators. July index flat at 103.8

Friday, Sept 27, Shanghai:
The 10th China International Sporting Goods Show (to September 30).

SEPT 30 TO OCT 3

Monday, Sept 30, Taipei:
Central bank announces August bad cheque ratio; July bad cheque ratio rose to 0.64 per cent from 0.63 per cent in June

Free trip: Fly Virgin Atlantic Upper Class return from Hong Kong to London until December 31 and passengers will be rewarded with a free return ticket on Dragonair to Phuket including three days and two nights accommodation at the newly opened JW Marriott Phuket Resort & Spa. Tel: 2532 6060 (Virgin Atlantic) www.virginatlantic.com

Italian siesta: Take in a 10-day tour of Italy with an English speaking guide from HK$11,490. Price includes return economy tickets from Hong Kong to Rome with Lufthansa German Airlines and an eight-day tour of cities in Italy with hotels. Cities visited include Florence, Venice and Rome. Travel dates are November 2, 9, 16, 23 and 30 or Dec 7, 14, 21 and 28. Surcharge applies on December 21 and 28. Tel: 2543 2468 Fax: 2543 1234 E-mail: travel@2100travel.com www.2100travel.com

Online special: Book an air fare to London online with Air France from HK$6,500 or HK$6,800 until October 31. This special fare is for departures on October 6-9, 12-15 and 21 while return dates are October 17-23, 25, 27-28, 30-31, November 1-21. www.airfrance.com

Corporate booker: Orbitz, the leading travel Web site with the most low fares, has launched

Executive Travel

Contributions can be made to Executive Travel at: bizpost@scmp.com

Orbitz for Business, the first corporate booking and tracking tool implemented by an online travel agency, PRNewswire reports. Corporate interest has surpassed Orbitz' expectations, and the company is enrolling Orbitz for Business customers daily. Orbitz for Business already has customers enrolled in and using the program. Mostly comprised of small- to mid-sized companies, customers are saving up to 75 per cent on the US$40 to US$60 transaction fees charged by offline corporate travel agencies. Orbitz for Business has also received interest from large companies.

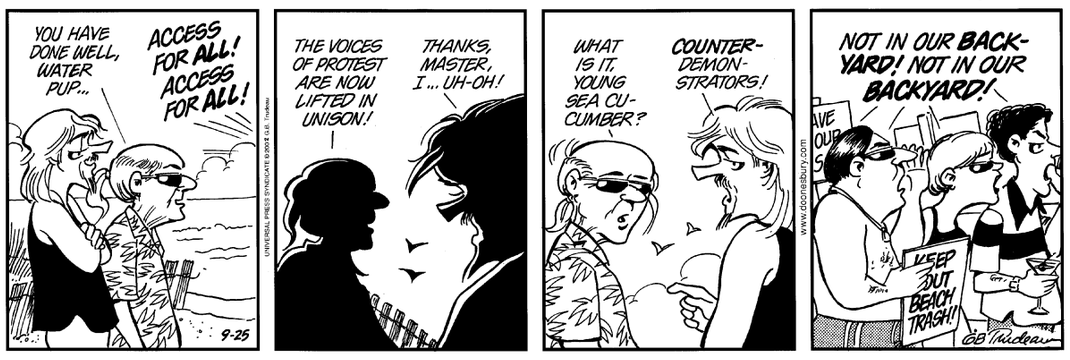
Tokyo break: Looking for a different city to spend in a neon-lit long weekend? Why not try a four-day/three-night Tokyo package flying with Cathay Pacific Airways from HK$4,590. The long weekend package includes return economy ticket between Hong Kong and Tokyo, three nights accommodation at your chosen hotel and daily breakast. Tel: 2111 3828 Fax: 2111 9592 Email : haddey@princehkg.com

Bonus miles: Members of American Airlines AAdvantage, Delta SkyMiles, Northwest Airlines WorldPerks, US Airways Dividend Miles and United Mileage Plus will receive double miles when staying at any of the 3,300 hotels in the United States and Caribbean franchised by Choice Hotels International, Business Wire reports. The promotion, which ends on December 15, allows guests at Comfort Inn, Comfort Suites, Quality, Clarion, Sleep Inn and MainStay Suites brand hotels in the US and the Caribbean to earn 500 miles per stay instead of the standard 250 miles. Guests at Econo Lodge and Rodeway Inn hotels can earn 300 miles per stay instead of 150 miles.

Easy savings: Alitalia's new product is ideal for companies whose employees frequently go on business trips in Italy. By joining Easyfly, companies enjoy a 10 per cent discount on all Alitalia's domestic flights, firms can make substantial savings and employees benefit from special conditions. Tel: 06 91 615 219 Fax: 06 91 621 029 (download pdf file on Web site) www.alitalia.com

Doonesbury

Gary Trudeau



Banknote rates

Sept 24, 2002	Aust	Britain	Canada	China	Euro	HK	India	Ind'sia	Japan	Korea	Mal	NZ	Phil	S'pore	S Afr	Switz	Taiwn	Thai	US
Australia *$*		.3514	.8577	4.457	.5558	4.236	25.99	4814	67.25	672.4	2.118	1.155	27.6	.9721	5.883	.8135	18.91	23.4	.5443
Britain *£*	2.846		2.441	12.68	1.582	12.06	73.96	13699	191.4	1913	6.028	3.286	78.53	2.766	16.74	2.315	53.82	66.6	1.549
Canada *$*	1.166	.4097		5.196	.648	4.939	30.3	5613	78.41	784	2.47	1.346	32.18	1.133	6.86	.949	22.05	27.29	.6346
China *Rmb*	.224	.0788	.1924		.1247	.9505	5.831	1080	15.09	150.9	.4753	.2591	6.192	.2181	1.32	.1825	4.243	5.251	.1221
Euro *€*	1.799	.6323	1.543	8.019		7.622	46.76	8661	121	1210	3.811	2.077	49.65	1.749	10.58	1.464	34.03	42.11	.9793
Hong Kong *$*	.2361	.083	.2025	1.052	.1312	1.000	6.135	1136	15.88	158.7	.5	.2726	6.515	.2295	1.389	.192	4.464	5.525	.1285
India *R*	.0385	.0135	.033	.1715	.0214	.163		185.2	2.588	25.87	.0815	.0444	1.062	.0374	.2264	.0313	.7277	.9006	.0209
Indonesia *Rup*	.0002	.0001	.0002	.0009	.0001	.0009	.0054		.014	.1397	.0004	.0002	.0057	.0002	.0012	.0002	.0039	.0049	.0001
Japan *¥*	.0149	.0052	.0128	.0663	.0083	.063	.3864	71.58		10	.0315	.0172	.4104	.0145	.0875	.0121	.2812	.348	.0081
South Korea *W*	.0015	.0005	.0013	.0066	.0008	.0063	.0387	7.159	.1		.0032	.0017	.041	.0014	.0088	.0012	.0281	.0348	.0008
Malaysia *RM*	.4721	.1659	.4049	2.104	.2624	2.000	12.27	2273	31.75	317.5		.5451	13.03	.459	2.778	.3841	8.929	11.05	.257
New Zealand *$*	.8661	.3044	.7429	3.86	.4814	3.669	22.51	4169	58.25	582.4	1.835		23.9	.842	5.096	.7046	16.38	20.27	.4714
Philippines *P*	.0362	.0127	.0311	.1615	.0201	.1535	.9417	174.4	2.437	24.37	.0768	.0418		.0352	.2132	.0295	.6853	.8481	.0197
Singapore *$*	1.029	.3615	.8823	4.584	.5717	4.358	26.73	4952	69.18	691.7	2.179	1.188	28.39		6.052	.8369	19.45	24.07	.5599
South Africa	.17	.0597	.1458	.7575	.0945	.72	4.417	818.2	11.43	114.3	.36	.1962	4.691	.1652		.1383	3.214	3.978	.0925
Switzerland *Sfr*	1.229	.4319	1.0543	5.478	.6832	5.207	31.94	5917	82.66	826.5	2.604	1.419	33.92	1.195	7.232		23.25	28.77	.669
Taiwan *$*	.0529	.0186	.0454	.2357	.0294	.224	1.374	254.5	3.556	35.56	.112	.0611	1.459	.0514	.3111	.043		1.238	.0288
Thailand *Bt*	.0427	.015	.0366	.1904	.0237	.181	1.11	205.7	2.873	28.73	.0905	.0493	1.179	.0415	.2514	.0348	.808		.0233
US *$*	1.837	.6456	1.576	8.188	1.021	7.783	47.75	8844	123.6	1235	3.892	2.121	50.7	1.786	10.81	1.495	34.75	43	

The figures are calculated on the basis of the mid price of the currencies listed on the left as quoted by: HSBC.
The rate varies from bank to bank.

Flight times

ARRIVALS

AEROFLOT
SU593 Moscow 0820
AIR CANADA
AC11 Toronto/ Vancouver 0545
AC007 Vancouver 1645
AIR CHINA
CA101 Beijing 1125
CA111 Beijing 1315
CA109 Beijing 1610
CA115 Beijing 1840
CA117 Beijing 2010
CA105 Dalian 1535
CA103 Tianjin 1135
AIR FRANCE
AF188 Paris 1705
AIR INDIA
AI314 Mumbai/Delhi 0700
AI315 Osaka 1650
ALL NIPPON AIRWAYS
NH175 Osaka 1345
NH909 Tokyo 1335
NH911 Tokyo 2140
ASIANA AIRLINES
OZ301 Seoul 1150
OZ303 Seoul 2230
BRITISH AIRWAYS
BA25 Ldn Heathrow 1350
BA27 Ldn Heathrow 1650
CATHAY PACIFIC
CX104 Adelaide/ Melbourne 2040
CX108 Auckland 2030
CX732 Bahrain/ Dubai 1200
CX708 Bangkok 1345
CX754 Bangkok 1510
CX702 Bangkok 2230
CX102 Brisbane/ Cairns 2020
CX920 Cebu 1510
CX700 Colombo/ Bangkok 1235
CX752 Delhi 1105
CX786 Denpasar 1405
CX784 Denpasar 2100
CX288 Frankfurt 0705
CX511 Fukuoka/ Taipei 1500
CX790 Hanoi 1355
CX792 Hanoi 2155
CX766 Ho Chi Minh 1510
CX762 Ho Chi Minh 2055
CX714 Jakarta/ Singapore 1455
CX776 Jakarta 2100
CX722 Kuala Lumpur 1900
CX724 Kuala Lumpur 2145
CX252 Ldn Heathrow 0800
CX250 Ldn Heathrow 1320
CX254 Ldn Heathrow 1755
CX883 Los Angeles 0530
CX881 Los Angeles 0740
CX904 Manila 0855
CX906 Manila 1310
CX900 Manila 1515
CX918 Manila 1935
CX902 Manila 2210
CX533 Nagoya 1310
CX531 Nagoya/Taipei 2220
CX889 NY/Vancouver 0710
CX503 Osaka 1315
CX565 Osaka/Taipei 1600
CX507 Osaka 2130
CX260 Paris 0745
CX720 Penang/ Kuala Lumpur 1400
CX873 San Francisco 0645
CX417 Seoul 1315
CX421 Seoul/Taipei 1405
CX411 Seoul 1820
CX419 Seoul 2230
CX710 Singapore 1200
CX736 Singapore 1410
CX712 Singapore/ Bangkok 2005
CX716 Singapore 2100
CX780 Surabaya 1405
CX110 Sydney 1500
CX100 Sydney 2230
CX463 Taipei 0845
CX465 Taipei 0930
CX407 Taipei 1020
CX403 Taipei 1115
CX469 Taipei 1200
CX461 Taipei 1305
CX467 Taipei 1700
CX405 Taipei 1820
CX401 Taipei 2055
CX509 Tokyo 1335
CX501 Tokyo 1445
CX521 Tokyo 2055
CX451 Tokyo/Taipei 2145
CX505 Tokyo 2210
CX829 Toronto/ Anchorage 0700
CX839 Vancouver 2010
CEBU PACIFIC
5J110 Manila 0900
5J118 Manila 1840
CHINA AIRLINES
CI642 Bangkok 1845
CI672 Jakarta 2050
CI671 Kaohsiung 0935
CI625 Kaohsiung 1410
CI627 Kaohsiung 1905
CI652 Kuala Lumpur 1245
CI666 Singapore 2105
CI601 Taipei 0905
CI603 Taipei 1010
CI641 Taipei 1045
CI665 Taipei 1110
CI605 Taipei 1145
CI607 Taipei 1335
CI651 Taipei 1435
CI609 Taipei 1510
CI619 Taipei 1625
CI613 Taipei 1735
CI615 Taipei 1945
CI617 Taipei 2300
CHINA EASTERN
MU593 Fuzhou 1030
MU505 Fuzhou 1130
MU537 Fuzhou 1250
MU577 Fuzhou 1605
MU503 Hangzhou 1045
MU587 Hangzhou 1620
MU5013 Hefei 1020
MU5003 Nanjing 1105
MU5019 Nanjing 1645
MU511 Ningbo 1055
MU597 Qingdao 1125
MU501 Shanghai 1120
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MU591 Shanghai 2010
MU575 Shanghai 2200
MU5027 Wenzhou 1910
MU5025 Yantai 1620
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WH203 Xian 1700
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CZ383 Xiamen 1500
CZ3033 Zhanjiang 1005
CZ3073 Zhengzhou 1140
CHINA SOUTHWEST
SZ411 Chengdu 1025
SZ419 Chongqing 1650
CHINA YUNNAN AIRLINES
3Q431 Kunming 1145
DRAGONAIR
KA633 BS Begawan 1100
KA905 Beijing 1150
KA901 Beijing 1550
KA991 Beijing 1715
KA909 Beijing 1915
KA993 Beijing 2125
KA903 Beijing 2250
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KA841 Chongqing 1405
KA661 Fuzhou 1055
KA701 Guilin 2145
KA623 Hangzhou 1150
KA621 Hangzhou 1820
KA431 Kaohsiung 0935
KA435 Kaohsiung 1150
KA439 Kaohsiung 1225
KA437 Kaohsiung 1650
KA060 Kuching/ Kota Kinabalu 1515
KA761 Kunming 1145
KA813 Nanjing 1215
KA811 Nanjing 1630
KA641 Ningbo 2040
KA951 Qingdao 1915
KA321 Sendai 1330
KA807 Shanghai 1025
KA895 Shanghai 1200
KA803 Shanghai 1405
KA805 Shanghai 1645
KA893 Shanghai 1755
KA801 Shanghai 1850
KA891 Shanghai 2030
KA809 Shanghai 2235
KA489 Taipei 0935
KA481 Taipei 1640
KA483 Taipei 2210
KA603 Xiamen 1845
KA605 Xiamen 2125
KA941 Xian 1415
EMIRATES
EK384 Dubai/ Bangkok 1730
EVA AIRWAYS
BR851 Taipei 1000
BR865 Taipei 1110
BR867 Taipei 1210
BR855 Taipei 1540
BR871 Taipei 1810
BR857 Taipei 1950
GARUDA INDONESIA
GA858 Jakarta/ Singapore 1600
GULF AIR
GF150 Bahrain/ Bangkok 1455
JAPAN AIRLINES
JL757 Fukuoka/ Okinawa 1310
JL705 Nagoya 1310
JL701 Osaka 1250
JL709 Osaka 2130
JL731 Tokyo 1330
JL733 Tokyo 1410
JL735 Tokyo 2105
JL739 Tokyo 2225
JAPAN AIR SYSTEM
JD621 Tokyo 1435
JAPAN ASIA AIRWAYS
EG233 Osaka/ Taipei 2135
KLM ROYAL DUTCH
KL887 Amsterdam 0945
KOREAN AIR
KE615 Busan 1240
KE603 Seoul 1130
KE607 Seoul 2210
LUFTHANSA
LH738 Frankfurt 1040
LH730 Munich 1415
MALAYSIA AIRLINES
MH060 Kuching/ Kota Kinabalu 1515
MH072 Kuala Lumpur 1305
MANDARIN AIRLINES
AE821 Kaohsiung 0915
NORTHWEST AIRLINES
NW017 NY JFK/Tokyo 2215
ORIENT THAI AIRLINES
OX210 Bangkok 1230
OX200 Bangkok 1325
PHILIPPINE AIRLINES
PR920 Cebu 1510
PR300 Manila 1005
PR318 Manila 1205
PR306 Manila 1655
PR310 Manila 1950
QANTAS AIRWAYS
QF085 Brisbane 1850
QF077 Perth/ Singapore 1725
QF083 Sydney/ Melbourne 0610
QF127 Sydney 1740
ROYAL BRUNEI
BI633 Bandar Seri Begawan 1100
SINGAPORE AIRLINES
SQ001 San Francisco 0640
SQ870 Singapore 1115
SQ860 Singapore 1215
SQ862 Singapore 1445
SQ866 Singapore 1715
SQ002 Singapore 2045
SQ010 Singapore 2150
SQ868 Singapore 2245
SQ869 Taipei 1750
SOUTH AFRICAN AIRWAYS
SA286 Johannesburg 1215
SWISS INT'L AIR LINES
LX137 Manila 2225
LX136 Zurich 1440
THAI AIRWAYS
TG600 Bangkok 1145
TG632 Bangkok 1215
TG628 Bangkok 1420
TG630 Bangkok 1910
TG606 Bangkok 1945
TG602 Bangkok 2245
TG629 Seoul 1415
TG609 Taipei 1015
TG633 Taipei 1745
UNITED AIRLINES
UA895 Chicago 1715
UA805 San Francisco 1805
UA806 Singapore 1030
UA897 Tokyo 2130
VIETNAM AIRLINES
VN790 Hanoi 1355
VN792 Hanoi 2155
VN766 Ho Chi Minh 1510
VN762 Ho Chi Minh 2055
VIRGIN ATLANTIC
VS200 Ldn Heathrow 1710
XIAMEN AIRLINES
MF801 Wuyishan 1700

DEPARTURES

AEROFLOT
SU594 Moscow 1005
AIR CANADA
AC12 Vancouver 1245
AC008 Vancouver/ Toronto 1840
AIR CHINA
CA108 Beijing 0850
CA102 Beijing 1250
CA112 Beijing 1415
CA110 Beijing 1715
CA116 Beijing 1940
CA106 Dalian 1635
CA104 Tianjin 1235
AIR FRANCE
AF185 Paris 2335
AIR INDIA
AI315 Delhi/Mumbai 1805
AI314 Osaka 0805
ALL NIPPON AIRWAYS
NH176 Osaka 1450
NH912 Tokyo 0945
NH910 Tokyo 1510
ASIANA AIRLINES
OZ304 Seoul 0930
OZ302 Seoul 1300
BRITISH AIRWAYS
BA26 Ldn Heathrow 2315
BA28 Ldn Heathrow 2345
CATHAY PACIFIC
CX271 Amsterdam 0005
CX828 Anchorage/ Toronto 1620
CX107 Auckland 2025
CX733 Bahrain/ Riyadh 1610
CX713 Bangkok/ Singapore 0855
CX751 Bangkok/ Mumbai/Dubai 1425
CX701 Bangkok 1550
CX703 Bangkok/ Karachi 1735
CX709 Bangkok 2205
CX103 Cairns/ Brisbane 2320
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CX731 Dubai 1610
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CX763 Ho Chi Minh 2200
CX777 Jakarta 0925
CX749 Johannesburg 2340
CX723 Kuala Lumpur 1005
CX725 Kuala Lumpur 1225
CX721 Kuala Lumpur/ Penang 1455
CX255 Ldn Heathrow 0025
CX253 Ldn Heathrow 1505
CX251 Ldn Heathrow 2355
CX882 Los Angeles 1610
CX880 Los Angeles 2325
CX907 Manila 0755
CX901 Manila 0900
CX919 Manila 1425
CX903 Manila 1630
CX905 Manila 2150
CX105 Melbourne 2340
CX532 Nagoya 1615
CX506 Osaka 1005
CX502 Osaka 1620
CX261 Paris 2355
CX171 Perth 2355
CX872 San Francisco 1645
CX410 Seoul 0955
CX418 Seoul 1420
CX416 Seoul 1605
CX717 Singapore 0855
CX711 Singapore/ Jakarta 1605
CX737 Singapore 1635
CX715 Singapore 2000
CX111 Sydney 1915
CX101 Sydney 2345
CX460 Taipei 0835
CX530 Taipei/Nagoya 0900
CX450 Taipei/Tokyo 1010
CX406 Taipei 1135
CX564 Taipei/Osaka 1310
CX466 Taipei 1345
CX420 Taipei/Seoul 1425
CX510 Taipei/Fukuoka 1500
CX400 Taipei 1615
CX402 Taipei 1820
CX468 Taipei 1940
CX464 Taipei 2045
CX408 Taipei 2150
CX462 Taipei 2255
CX504 Tokyo 0910
CX520 Tokyo 1040
CX500 Tokyo 1505
CX508 Tokyo 1605
CX888 Vancouver/NY 1500
CX838 Vancouver 1625
CEBU PACIFIC
5J111 Manila 1000
5J119 Manila 1940
CHINA AIRLINES
CI641 Bangkok 1150
CI671 Jakarta 1035
CI626 Kaohsiung 1510
CI628 Kaohsiung 2005
CI672 Kaohsiung 2150
CI651 Kuala Lumpur 1535
CI665 Singapore 1220
CI618 Taipei 0905
CI602 Taipei 1005
CI604 Taipei 1120
CI606 Taipei 1250
CI652 Taipei 1345
CI610 Taipei 1610
CI608 Taipei 1450
CI620 Taipei 1735
CI614 Taipei 1835
CI642 Taipei 1955
CI616 Taipei 2045
CI666 Taipei 2205
CHINA EASTERN
MU594 Fuzhou 1130
MU506 Fuzhou 1230
MU538 Fuzhou 1355
MU578 Fuzhou 1705
MU540 Hangzhou 0815
MU504 Hangzhou 1135
MU588 Hangzhou 1725
MU5014 Hefei 1120
MU5004 Nanjing 1205
MU512 Ningbo 1200
MU598 Qingdao 1225
MU592 Shanghai 0830
MU576 Shanghai 0930
MU502 Shanghai 1220
MU590 Shanghai 1320
MU532 Shanghai 1425
MU580 Shanghai 1530
MU572 Shanghai 1620
MU596 Shanghai 1725
MU510 Shanghai 1825
MU536 Shanghai 1935
MU5028 Wenzhou 2015
MU5026 Yantai 1720
CHINA NORTHWEST
WH204 Xian 1800
CHINA SOUTHERN
CZ309 Beijing 1050
CZ3038 Changsha 1840
CZ302 Guangzhou 1040
CZ304 Guangzhou 1340
CZ308 Guangzhou 1640
CZ306 Guangzhou 1940
CZ320 Guangzhou 2240
CZ3032 Guilin 1800
CZ3078 Haikou 1925
CZ342 Kunming 1330
CZ3030 Sanya 2035
CZ312 Shantou 1025
CZ314 Shantou 2040
CZ3076 Wuhan 1135
CZ382 Xiamen 1220
CZ384 Xiamen 1600
CZ3034 Zhanjiang 1105
CZ3074 Zhengzhou 1240
CHINA SOUTHWEST
SZ412 Chengdu 1125
SZ420 Chongqing 1750
CHINA YUNNAN AIRLINES
3Q432 Kunming 1245
CONTINENTAL AIRLINES
CO98 NY EWR 1130
DRAGONAIR
KA634 BS Begawan 1200
KA900 Beijing 0800
KA990 Beijing 0925
KA908 Beijing 1135
KA992 Beijing 1335
KA902 Beijing 1505
KA904 Beijing 1920
KA820 Chengdu 1040
KA840 Chongqing 0830
KA110 Dhaka 2225
KA660 Fuzhou 1755
KA700 Guilin 1755
KA620 Hangzhou 1255
KA622 Hangzhou 1945
KA350 Hiroshima 1430
KA436 Kaohsiung 1250
KA430 Kaohsiung 1750
KA438 Kaohsiung 2025
KA434 Kaohsiung 2145
KA061 Kota Kinabalu/ Kuching 1615
KA760 Kunming 1730
KA810 Nanjing 1035
KA640 Ningbo 1515
KA950 Qingdao 1145
KA320 Sendai 1325
KA802 Shanghai 0815
KA804 Shanghai 1045
KA892 Shanghai 1155
KA800 Shanghai 1300
KA890 Shanghai 1435
KA808 Shanghai 1650
KA894 Shanghai 1905
KA806 Shanghai 2015
KA480 Taipei 1225
KA482 Taipei 1755
KA488 Taipei 2150
KA602 Xiamen 1505
KA604 Xiamen 1750
KA940 Xian 0745
EMIRATES
EK385 Bangkok/Dubai 2225
EK381 Dubai 0055
EVA AIRWAYS
BR852 Taipei 1110
BR866 Taipei 1210
BR868 Taipei 1405
BR856 Taipei 1650
BR872 Taipei 1925
BR858 Taipei 2100
GARUDA INDONESIA
GA859 Singapore/ Jakarta 1700
GULF AIR
GF151 Bangkok/ Bahrain 1615
JAPAN AIRLINES
JL754 Fukuoka 1420
JL706 Nagoya 1615
JL700 Osaka 1005
JL702 Osaka 1450
JL730 Tokyo 0950
JL736 Tokyo 1100
JL732 Tokyo 1445
JL734 Tokyo 1525
JAPAN AIR SYSTEM
JD622 Tokyo 1550
JAPAN ASIA AIRWAYS
EG232 Taipei/Osaka 0730
KLM ROYAL DUTCH
KL888 Amsterdam 1140
KOREAN AIR
KE616 Busan 1355
KE608 Seoul 0040
KE604 Seoul 1250
LUFTHANSA
LH739 Frankfurt 1240
LH731 Munich 2305
MALAYSIA AIRLINES
MH061 Kota Kinabalu/ Kuching 1615
MH073 Kuala Lumpur 1445
MANDARIN AIRLINES
AE822 Kaohsiung 1015
NORTHWEST AIRLINES
NW018 Tokyo/NY JFK 0830
ORIENT THAI AIRLINES
OX221 Phuket/ Bangkok 1350
PHILIPPINE AIRLINES
PR921 Cebu 0855
PR301 Manila 1105
PR319 Manila 1305
PR307 Manila 1800
PR311 Manila 2050
QANTAS AIRWAYS
QF086 Brisbane/ Sydney 2010
QF088 Melbourne 1910
QF078 Singapore/Perth 1335
QF128 Sydney 2135
ROYAL BRUNEI
BI634 Bandar Seri Begawan 1200
SINGAPORE AIRLINES
SQ010 Las Vegas 2300
SQ002 San Francisco 2155
SQ001 Singapore 0800
SQ857 Singapore 1030
SQ859 Singapore 1330
SQ861 Singapore 1600
SQ865 Singapore 1830
SQ869 Singapore 1930
SQ870 Taipei 1215
SOUTH AFRICAN AIRWAYS
SA287 Johannesburg 2350
SA7801 Johannesburg 2340
SWISS INT'L AIR LINES
LX136 Manila 1540
LX137 Zurich 2325
THAI AIRWAYS
TG603 Bangkok 0800
TG601 Bangkok 1245
TG629 Bangkok 1530
TG633 Bangkok 1850
TG607 Bangkok 2045
TG609 Phuket 1120
TG628 Seoul 1530
TG632 Taipei 1320
TG630 Taipei 2015
UNITED AIRLINES
UA896 Chicago 1240
UA806 San Francisco 1130
UA805 Singapore 2005
UA890 Tokyo 0920
VIETNAM AIRLINES
VN793 Hanoi 0900
VN791 Hanoi 1455
VN767 Ho Chi Minh 0855
VN763 Ho Chi Minh 2200
VIRGIN ATLANTIC
VS201 Ldn Heathrow 2325
XIAMEN AIRLINES
MF802 Wuyishan 1800

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