



HIGHLIGHTS |

The Group initiated a number of strategic moves to generate returns and results proved to be promising. Turnover increased to approximately HK\$238.1 million and profits attributable to shareholders increased to approximately HK\$31.6 million for the year under review.

Financial and Operational Highlights

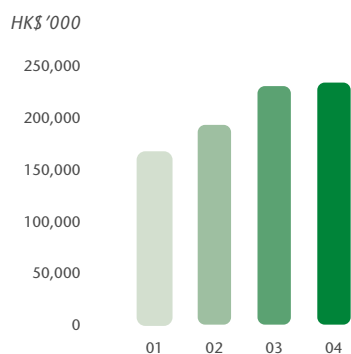
Financial Highlights (in HK\$'000)

	Year ended 31 March	
	2004	2003
Turnover		
– GMB and residents' bus services income	235,549	230,774
– Red minibus ("RMB") rental income	2,586	441
– Gross rental income on investment properties	–	3,516
	238,135	234,731
Operating profit	39,786	46,504
Finance costs	535	11,914
Profit attributable to shareholders	31,574	27,172
Total assets	177,754	535,517
Bank loans and overdrafts	36,793	24,494
Shareholders' equity	117,240	66,842
Net cash inflow from operating activities	54,069	50,718
Basic earnings per share* (in HK cents)	21.0	18.1
Proposed final dividend per ordinary share (in HK cents)	5.0	N/A
Proposed special dividend per ordinary share (in HK cents)	6.0	N/A

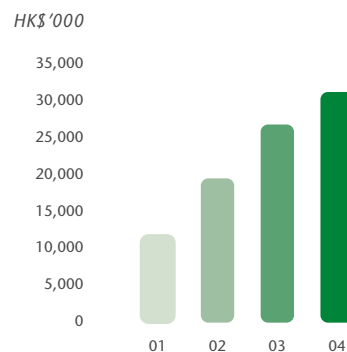
* The calculation is based on the consolidated profit attributable to shareholders and 150,000,000 (2003: 150,000,000) shares, comprising 1,000,000 shares in issue at 31 March 2004 and 149,000,000 shares issued pursuant to the capitalisation issue on 14 April 2004.

Financial Highlights

Turnover



Net profit attributable to shareholders



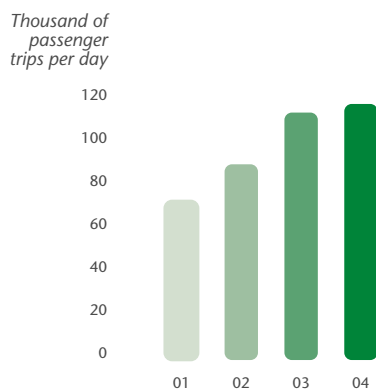
Financial and Operational Highlights

Financial ratios (in %)

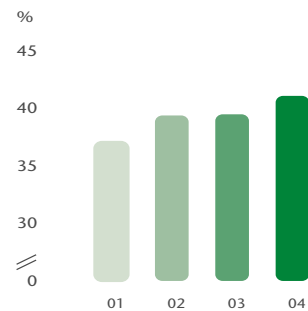
	Year ended 31 March	
	2004	2003
Gross profit margin	23.7	23.8
Net profit margin	13.3	11.6
Gearing ratio (total debt/shareholders' equity)	51.6	698.8
Return on equity (net profit/shareholders' equity)	26.9	40.7
Interest cover (in times)	74.4	3.9

Operational Highlights

Average number of passenger trips per day



% of the traveled journeys outperformed of the total number of scheduled journeys required by Transport Department

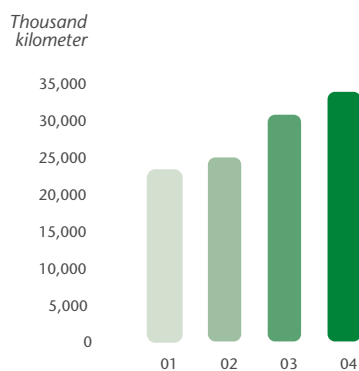


Operational highlights (in unit)

	Year ended 31 March	
	2004	2003
Number of PLBs in service	278	273
Number of GMB routes	40	39
Number of journeys traveled	3.5 million	3.3 million
– % of the journeys traveled out of the total number of scheduled journeys required by Transport Department	141.3%	139.7%
Number of passengers carried	43.9 million	42.3 million
Number of accidents per kilometers*	2.2	2.2
Total mileage operated (in kilometers)	34.2 million	31.1 million
Average fleet age (in years)	8.7	9.8

* The rate refers to the accidents involved injury or death.

Total mileage operated



Fleet size

