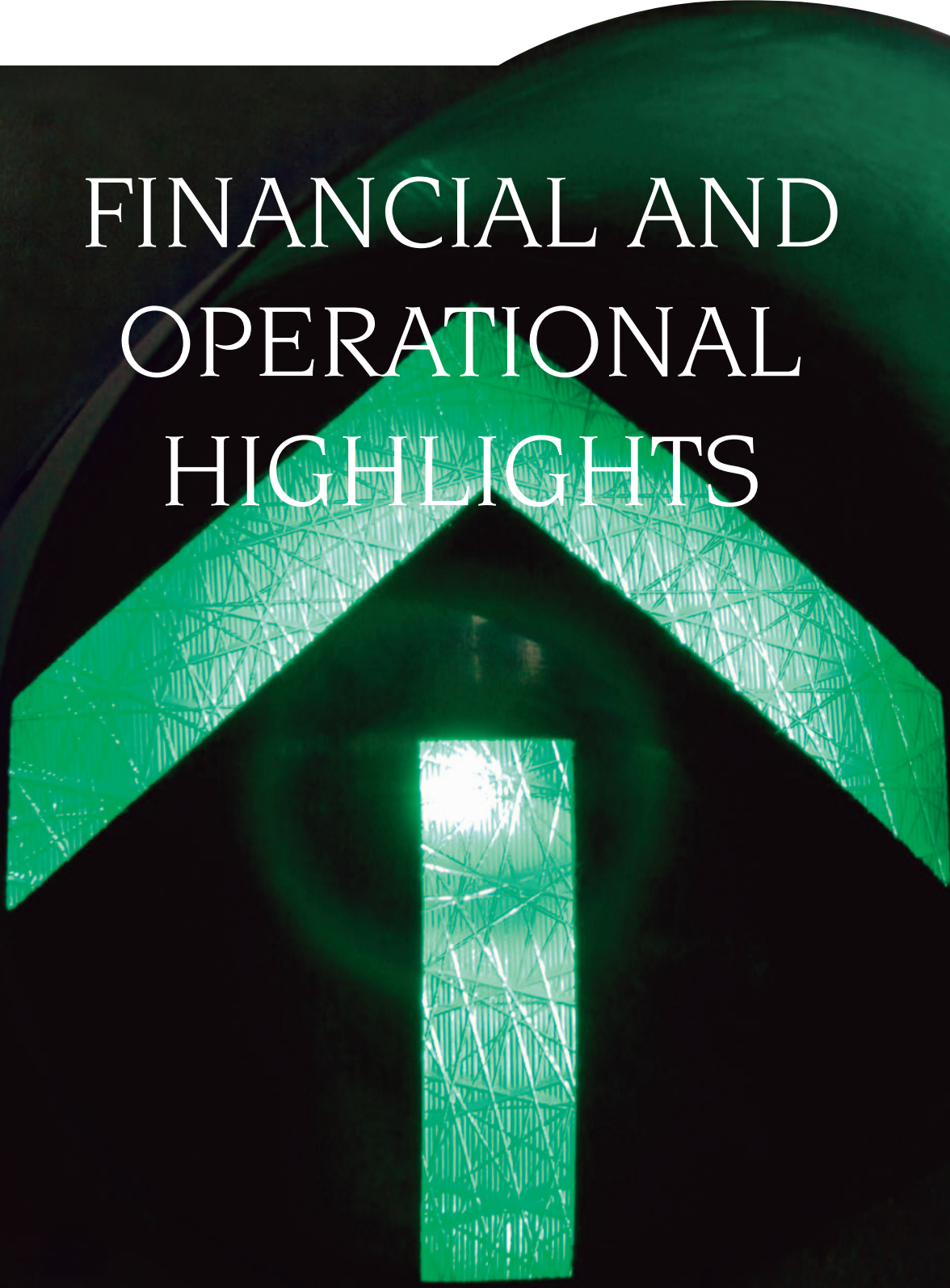


The Group initiated a number of strategic moves to generate returns and results proved to be promising. Turnover increased to approximately HK\$254.9 million and profits attributable to shareholders increased to approximately HK\$32.0 million for the year under review.



FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial and Operational Highlights

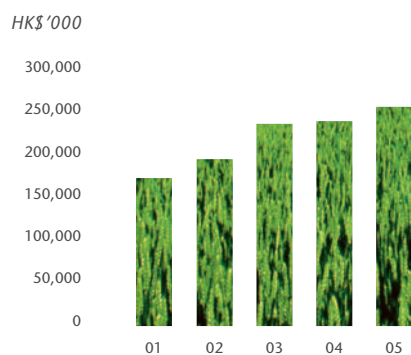
Financial Highlights (in HK\$'000)

	Year ended 31 March	
	2005	2004
Turnover		
– GMB and residents' bus services income	251,976	235,549
– Red minibus ("RMB") rental income	2,937	2,586
	254,913	238,135
Operating profit	39,342	39,786
Finance costs	859	535
Profit attributable to shareholders	32,019	31,574
Total assets	279,438	177,754
Bank loans and overdrafts	34,791	36,793
Shareholders' equity	230,992	117,240
Net cash inflow from operating activities	23,524	54,069
Basic earnings per share* (in HK cents)	15.0	21.0
Proposed final dividend per ordinary share (in HK cents)	12.0	5.0
Proposed special dividend per ordinary share (in HK cents)	–	6.0

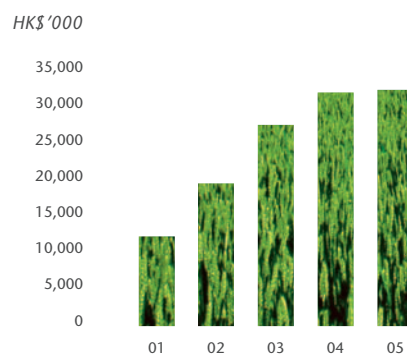
* The calculation of basic earnings per share for the year ended 31 March 2005 is based on the consolidated profit attributable to shareholders of HK\$32.0 million (2004: HK\$31.6 million) and the weighted average number of approximately 213,506,849 (2004: 150,000,000) ordinary shares in issue during the year. In determining the weighted average number of shares in issue, a total of 150,000,000 shares were deemed to be issued since 1 April 2003.

Financial Highlights

| Turnover |



| Net profit attributable to shareholders |



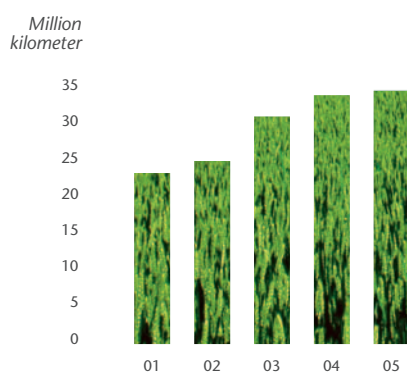
Financial and Operational Highlights (continued)

Financial ratios (in %)

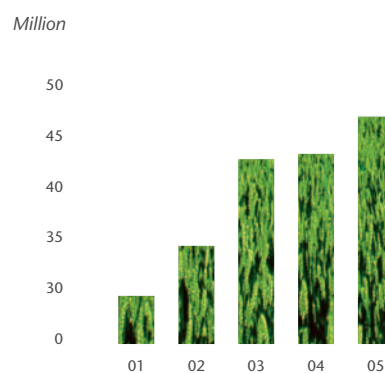
	Year ended 31 March	
	2005	2004
Gross profit margin	24.5	23.7
Net profit margin	12.6	13.3
Liquidity ratio (current assets/current liabilities)	6.7	0.9
Gearing ratio (total debt/shareholders' equity)	21.0	51.6
Return on equity (net profit/shareholders' equity)	13.9	26.9
Interest cover (in times)	45.8	74.4

Operational Highlights

| Total mileage operated |



| Number of passengers carried |



Financial and Operational Highlights (continued)

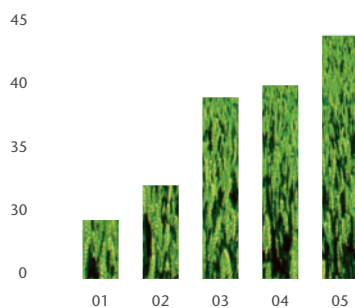
Operational highlights (in unit)

	Year ended 31 March	
	2005	2004
Number of PLBs in service	285	278
Number of GMB routes	44	40
Number of journeys traveled	3.5 million	3.5 million
– % of the journeys traveled out of the total number of scheduled journeys required by Transport Department	139.5%	141.3%
Number of passengers carried	46.9 million	43.9 million
Number of accidents per million kilometers*	2.0	2.2
Total mileage operated (in kilometers)	34.9 million	34.2 million
Average fleet age (in years)	7.3	8.7

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

| Number of GMB routes |

Number of GMB routes



| Fleet size |

Number of PLBs in service

