FINANCIAL AND OPERATIONAL HIGHLIGHTS

for the year ended 31 December
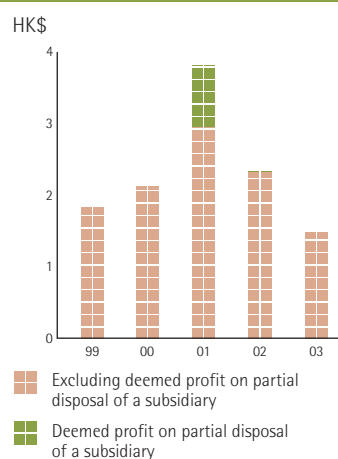
	Unit	2003	2002
Financial highlights			
Turnover	HK$ million	**6,540.2**	6,843.4
Profit from ordinary activities before taxation	HK$ million	**857.2**	1,142.2
Profit attributable to shareholders	HK$ million	**597.0**	939.6
Earnings per share	HK$	**1.48**	2.33
Dividends per share	HK$	**2.03**	2.03
Shareholders' funds	HK$ million	**4,338.6**	4,560.9
Total assets	HK$ million	**9,460.1**	9,163.1
Net borrowings	HK$ million	**973.3**	689.5
Net finance charges	HK$ million	**13.7**	13.1
Cash generated from operations	HK$ million	**1,628.9**	1,873.2
Financial ratios			
Profit margin		**9.1%**	13.7%
Return on shareholders' funds		**13.8%**	20.6%
Net gearing (ratio of net borrowings to shareholders' funds)		**0.22**	0.15
Interest cover (ratio of profit from ordinary activities before taxation to net finance charges)		**62.8**	87.2
Dividend cover (ratio of profit attributable to shareholders to total dividends paid and proposed for the year)		**0.73**	1.15
Franchised public bus operational highlights			
Average number of passenger trips per day	million trips	**2.96**	3.16
Number of licensed buses at year-end		**4,440**	4,586
Number of staff at year-end		**12,968**	13,649
Average number of staff per licensed bus		**2.92**	2.98
Non-franchised transport operational highlights			
Number of licensed buses at year-end		**250**	223
Number of catamarans at year-end		**7**	6
Number of staff at year-end		**536**	503

Profit attributable to shareholders

HK$ million

Excluding deemed profit on partial disposal of a subsidiary

Deemed profit on partial disposal of a subsidiary
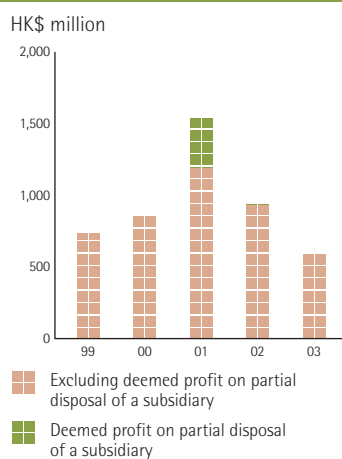
Profit attributable to shareholders for 2003 was HK$597.0 million

Earnings per share

HK$

Excluding deemed profit on partial disposal of a subsidiary

Deemed profit on partial disposal of a subsidiary

Earnings per share for 2003 was HK$1.48

Number of passenger trips
(Franchised public bus operations)

Million trips

KMB

LWB
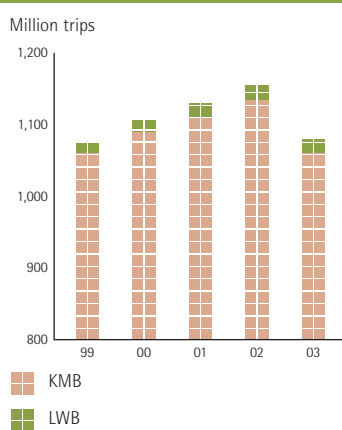
Number of passenger trips in 2003 was 1.08 billion, down by 6.5% from 1.15 billion in 2002

Share price of the Company and Hang Seng Index at year-end

HK$ Hang Seng Index

Share price of the Company (HK$)

Hang Seng Index
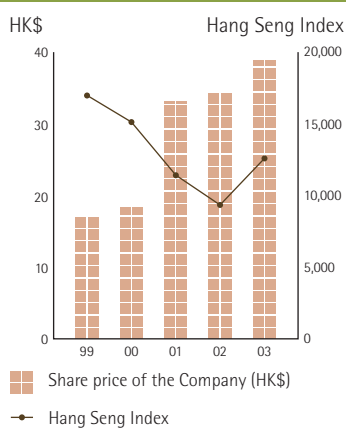
The closing share price of the Company at year-end 2003 was HK$38.8 per share, up 12.8% from 31 December 2002