

MANAGEMENT DISCUSSION AND ANALYSIS



John CHAN Cho Chak
Managing Director



Winnie NG
Executive Director



Edmond HO Tat Man
Deputy Managing Director

OPERATIONAL REVIEW

HONG KONG

- 42 Franchised Public Bus Operations
- 54 Non-franchised Transport Operations
- 58 Property Holdings and Development
- 62 Media Sales Business

CHINA MAINLAND

- 66 Mainland Transport Operations



William HO Sai Kei
Finance and Administration Director



James C LOUEY
Commercial Director



Tim IP
Operations Director



Winnie HO
Corporate Affairs Director

CORPORATE SOCIAL RESPONSIBILITY

- 72 Customer Service Culture
- 76 People and Safety
- 82 Community Involvement
- 84 Caring for the Environment

FINANCIAL REVIEW

- 88 The Group
- 94 Individual Business Units
- 100 Continuing Connected Transactions