MANAGEMENT DISCUSSION AND ANALYSIS







John CHAN Cho Chak Managing Director

Winnie NG **Executive Director**

Edmond HO Tat Man Deputy Managing Director

OPERATIONAL REVIEW

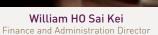
HONG KONG

- 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







James C LOUEY
Commercial Director



Tim IPOperations 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