

## MANAGEMENT DISCUSSION AND ANALYSIS





## OPERATIONAL REVIEW

### HONG KONG

- 58 Franchised Public Bus Operations
- 70 Non-franchised Transport Operations
- 74 Property Holdings and Development
- 78 Media Sales Business

### CHINA MAINLAND

- 82 China Mainland Transport Operations

## CORPORATE SOCIAL RESPONSIBILITY

- 88 Customer Service Culture
- 92 Training and Recognition
- 98 Community Outreach
- 100 Caring for the Environment

## FINANCIAL REVIEW

- 104 The Group
- 110 Individual Business Units
- 116 Connected Transactions and Continuing Connected Transactions

(From left to right)

**Tim IP Chung Tim**  
Operations Director

**James C LOUEY**  
Commercial Director

**Edmond HO Tat Man**  
Managing Director

**William HO Sai Kei**  
Finance and Administration Director

**Winnie W Y HO**  
Corporate Affairs Director