

Contents

- 12 Group Profile
- 14 Business at a Glance
- 16 The Group's Strategic Locations
- 18 Financial and Operational Highlights
- 20 Corporate Milestones 2012
- 22 Chairman's Letter
- 26 Conversation with the Managing Director
- 30 Management Discussion and Analysis

Business Review

Hong Kong Franchised Public Bus Operations

32



Hong Kong Non-franchised Transport Operations

50



China Mainland Transport Operations

54



Property Holdings and Development

58



Media Sales Business

60



Sustainability Report

Care for Customers

62



Care for Employees

70



Care for the Environment

76



Operating Practices

82



Communication with Stakeholders

86



Community Outreach

90



- 92 Financial Review
- 106 Corporate Governance Report
- 126 Remuneration Report
- 130 Directors' Profiles
- 136 Key Corporate Executives
- 137 Financial Reports
- 216 Financial Summary
- 217 Corporate Directory