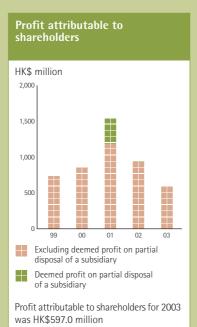
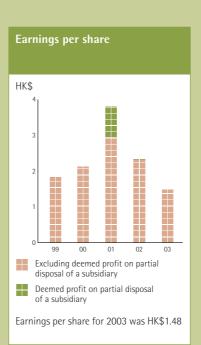
## FINANCIAL AND OPERATIONAL HIGHLIGHTS

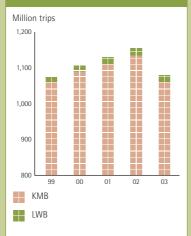
for the year ended 31 December

	Unit	2003	2002
Financial highlights			
Turnover	HK\$ mi <b>ll</b> ion	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\$ mi <b>ll</b> ion	973.3	689.5
Net finance charges	HK\$ mi <b>ll</b> ion	13.7	13.1
Cash generated from operations	HK\$ mi <b>ll</b> ion	1,628.9	1,873.2
Financial ratios			
Profit margin		9.1%	13.7%
Return on shareholders' funds		13 <b>.8</b> %	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



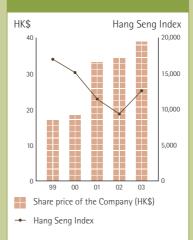


Number of passenger trips (Franchised public bus operations)



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



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