

# 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