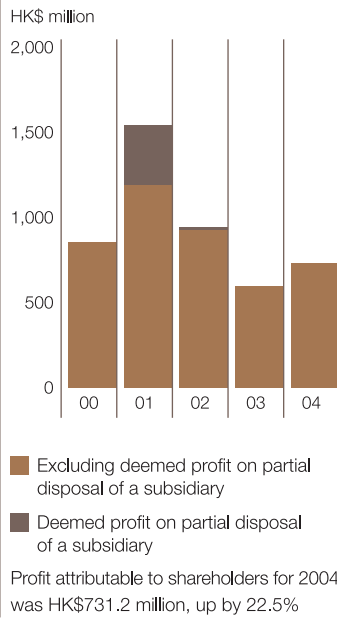


Financial and Operational Highlights

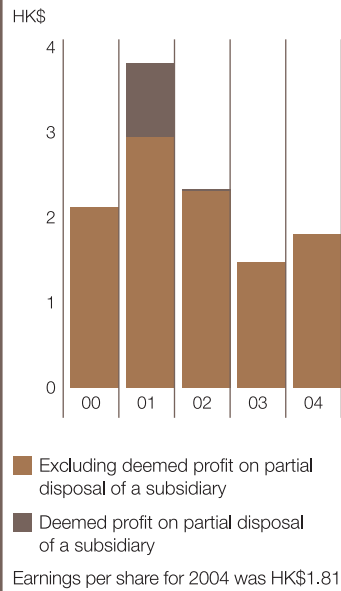
for the year ended 31 December 2004

	Unit	2004	2003
Financial Highlights			
Turnover	HK\$ million	6,544.3	6,540.2
Profit from ordinary activities before taxation	HK\$ million	925.2	857.2
Profit attributable to shareholders	HK\$ million	731.2	597.0
Earnings per share	HK\$	1.81	1.48
Dividends per share	HK\$	2.03	2.03
Shareholders' funds	HK\$ million	4,250.4	4,338.6
Total assets	HK\$ million	9,412.3	9,460.1
Net borrowings	HK\$ million	1,621.8	952.2
Net finance charges	HK\$ million	2.4	13.7
Cash generated from operations	HK\$ million	1,438.3	1,645.8
Financial Ratios			
Profit margin		11.2%	9.1%
Return on shareholders' funds		17.2%	13.8%
Net gearing (ratio of net borrowings to shareholders' funds)	Times	0.38	0.22
Interest cover (ratio of profit from ordinary activities before taxation to net finance charges)	Times	391.9	62.8
Dividend cover (ratio of profit attributable to shareholders to total dividends paid and proposed for the year)	Times	0.89	0.73
Franchised Public Bus Operational Highlights			
Average number of passenger trips per day	Million trips	2.97	2.96
Number of licensed buses at year-end		4,295	4,440
Number of staff at year-end		12,906	12,968
Average number of staff per licensed bus at year-end		3.00	2.92
Non-franchised Transport Operational Highlights			
Number of licensed buses at year-end		259	250
Number of catamarans at year-end		7	7
Number of staff at year-end		557	536

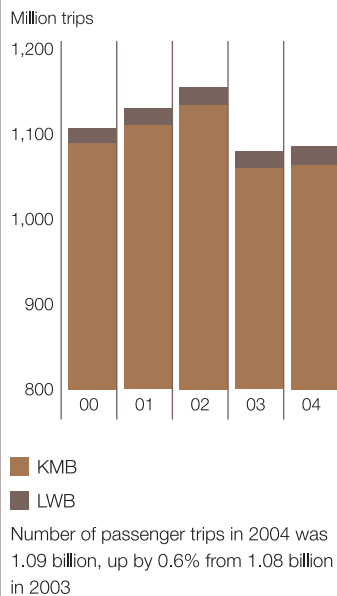
Profit attributable to shareholders



Earnings per share



Number of passenger trips (Franchised Public Bus Operations)



Share price of the Company and Hang Seng Index at year-end

