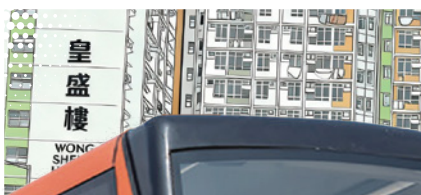




龍運透視 2025

More About LWB





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龍運巴士有限公司 之財務及營運資料

本小冊子概述有關龍運巴士有限公司(「龍運」)在截至2025年12月31日止的10年間在營運、財務、服務及顧客關係等各方面的表現。

龍運於2025年的車費收入為港幣6.420億元，較2024年的港幣6.267億元增加港幣1,530萬元或2.4%。此增幅的主要原因是由於巴士的載客量增加。龍運於2025年錄得4,950萬人次的總載客量(每日平均為136,000人次)，而2024年為4,830萬人次(每日平均為132,000人次)。年內的總經營成本為港幣5.905億元，較2024年的港幣5.782億元增加港幣1,230萬元或2.1%。經營成本增加主要是由於加薪和因提升服務水平而增加人手導致員工成本增加，另擴大車隊也導致折舊上升。然而，部分增幅被外部有利因素所抵銷，包括燃油價格下降導致燃油成本減少。因此，龍運的專營公共巴士業務於2025年錄得除稅後盈利港幣4,640萬元，較2024年的港幣4,170萬元增加港幣470萬元。

在訪港旅客增長的情況下，來往港珠澳大橋香港口岸和機場交通需求大增。龍運加強相關服務以應付需求，特別是因應接駁港珠澳大橋的交通需求增加，增設路線A43P及A41P的特別班次，以服務皇后山及西沙居民，並延長途經港珠澳大橋香港口岸路線的服務時間至全日行走。年內，龍運路線A33延伸至港珠澳大橋香港口岸，同時標誌龍運所有A線全面接駁至港珠澳大橋香港口岸。為滿足屯門居民往返機場工作的通勤需要，龍運於2025年開辦全新路線E36C及試辦路線NA52。兩條新路線加強屯門與赤蠟角的交通連繫，並覆蓋屯門多個社區，便利居民日常通勤。截至2025年年底，龍運共營運44條路線，連接香港國際機場、港珠澳大橋香港口岸、亞洲國際博覽館、香港迪士尼樂園及昂坪360纜車等。

於2025年，龍運引進了25部配備最新安全設施的雙層巴士。截至2025年12月31日，龍運共營運313部雙層巴士，其中有244部雙層巴士為12.8米長，全部可供輪椅上落，並設有電子報站系統。新款巴士同時配備多項先進設備，包括提升車隊管理功能的遠程信息處理系統，雙層巴士上的閉路電視，以便監察乘客行李並提高安全度，以及車長倦意提示系統和駕駛輔助系統，以提升行車安全。

Financial and Operational Information on Long Win Bus Company Limited

This booklet provides an overview of the performance of Long Win Bus Company Limited ("LWB") over the ten-year period ended 31 December 2025. It also covers various aspects of LWB's operations, financial position, services and customer relations.

LWB's fare revenue for 2025 amounted to HK\$642.0 million, an increase of HK\$15.3 million or 2.4% compared with HK\$626.7 million for 2024. The increase was mainly due to the growth in bus patronage. LWB recorded a total ridership of 49.5 million passenger trips (a daily average of 136,000 passenger trips) for 2025, as compared with 48.3 million passenger trips (a daily average of 132,000 passenger trips) for 2024. Total operating expenses for the year amounted to HK\$590.5 million, an increase of HK\$12.3 million or 2.1% compared with HK\$578.2 million for 2024. The increase was primarily attributed to the increase in staff costs due to pay rises, as well as the increase in manpower in response to elevated service levels and the increase in depreciation due to an expanded bus fleet, but partly offset by the favourable external conditions, including a reduction in fuel and oil costs, driven by reduced fuel prices. These factors resulted in LWB reporting a profit after taxation of HK\$46.4 million for its franchised public bus operations in 2025, representing an increase of HK\$4.7 million compared with HK\$41.7 million in 2024.

Amid a rising number of visitors, demand for transport to and from the Hong Kong-Zhuhai-Macao Bridge ("HZMB") Hong Kong Port and Hong Kong International Airport surged. To meet this rising demand, LWB strengthened its services, particularly in the HZMB area, by introducing special trips on Route A43P for residents of Queen's Hill, and on Route A41P to Sai Sha Residences, and by extending the operating hours of routes serving the HZMB Hong Kong Port to provide all-day services. During the year, the extension of Route A33 to the HZMB Hong Kong Port also marked the full integration of all LWB A-routes with the Hong Kong Port of the Bridge. To cater for the commuting needs of Tuen Mun passengers working at the Airport, LWB launched new services, Route E36C and trial operation of Route NA52, in 2025. These new routes have since enhanced connectivity between Tuen Mun and Chek Lap Kok, serving passengers across various areas of Tuen Mun. At the end of 2025, LWB operated 44 routes, connecting to Hong Kong International Airport, the HZMB Hong Kong Port, AsiaWorld-Expo, Hong Kong Disneyland and Ngong Ping 360 cable car.

In 2025, LWB introduced 25 new licensed buses equipped with the latest safety devices. As of 31 December 2025, LWB operated 313 double-deck buses, including 244 12.8-metre buses. All were wheelchair-accessible and equipped with the On-board Electronic Bus Stop Announcement System. New buses incorporate advanced features including the Bus Telematics System, which provides enhanced functions for fleet management, an on-board CCTV system for the double-deck buses, which monitors passengers' luggage and enhances security, and the Drowsiness Monitoring System and Advanced Driver Assistance System, which enhance driving safety.



巴士安全是龍運的首要考慮。龍運引入「GST」車長駕駛反饋系統，透過有關系統為車長提供實時駕駛反饋意見，能有效培養車長的良好駕駛習慣。九巴學院的駕駛導師亦可從「GST」中之駕駛數據分析車長之駕駛行為，從而為車長們設計及安排合適的輔助訓練，以提升他們的駕駛技術。

為回饋乘客，九巴月票擴展至覆蓋龍運巴士路線。月票持有人可以使用月票乘搭由龍運營運的E線、N線、S線、R線及X線，並在乘搭龍運A線及NA線時享有二七折優惠，從而暢達連接各邊境管制站的巴士網絡。為更有效善用龍運的服務網絡，鼓勵更多乘客選用龍運路線往返各邊境管制站，龍運除了延續與九巴的「搭兩程俾一程」互相轉乘優惠，於2025年3月，龍運更與落馬洲—皇崗過境穿梭巴士（「皇巴士」）合作，為乘客提供由北大嶼山及粉嶺往返中國內地的替代出行方案。乘客乘搭龍運路線A43P或NA43並轉乘皇巴士，可享相等於一程皇巴士免費的優惠。無論旅客抵達香港機場後前往內地、從內地前往香港機場乘飛機外遊，或居民由北大嶼山來往內地通勤和消遣，都可以不論時段輕鬆享受優惠的巴士服務接駁兩地。

龍運的客源主要來自旅客及與旅遊相關活動帶動的出行需求。於2025年，受惠於本港居民於長假期跨境出行及大量內地旅客經港珠澳大橋香港口岸抵港，龍運的口岸路線服務需求持續強勁。龍運的載容量大幅上升，龍運及時採取措施提升服務水平，確保能夠滿足市民和旅客服務需求。

董事總經理

李澤昌

2026年5月29日

Safety has always been our top priority. The introduction of bus captain driving feedback system “GST” is proved to be effective in nurturing good driving habits of bus captains through providing real-time feedback on their driving performance. Meanwhile, the driving instructors of KMB Academy can better understand the driving behaviour of our bus captains by analysing the driving data in GST. With the help of these data, our driving instructors can tailor-make and arrange specific remedial training to our bus captains so as to strengthen their driving skills.

To enhance value for passengers, the KMB Monthly Pass Scheme was extended to include LWB bus routes. Holders can use the Pass on LWB-operated E-, N-, S-, R- and X-routes and enjoy a 73% off fare discount for LWB A- and NA-routes, thereby gaining access to a bus network connecting various boundary control points. To encourage greater utilisation of the LWB network for journeys to and from boundary control points, LWB introduced an additional fare concession scheme alongside the existing joint discount scheme with KMB — the “Ride 2 Journeys, Get 1 Journey Free” promotion. In March 2025, LWB cooperated with Lok Ma Chau — Huanggang Cross-boundary Shuttle Bus (“Huang Bus”) to provide passengers with an alternative travel option between North Lantau, Fanling and Chinese Mainland. A new discounted interchange scheme was introduced for passengers interchanging between LWB Routes A43P or NA43 and Huang Bus, offering a discount equivalent to one free Huang Bus trip. Passengers can enjoy seamless discounted bus connections at any time, whether travelling from the Airport to Chinese Mainland, heading from Chinese Mainland to the Airport for flights, or, in the case of local residents, commuting between North Lantau and Chinese Mainland for work or leisure.

LWB’s customer base mainly comprises tourists and individuals engaged in tourism-related activities. Throughout 2025, LWB’s operations benefited from sustained strong demand for boundary route services driven by residents’ outbound trips, particularly during long holidays and amid an influx of visitors via the HZMB Hong Kong Port from Chinese Mainland. The passenger flow of LWB surged, prompting LWB to implement measures to enhance its bus service levels and ensure that public needs were met.

Roger LEE Chak Cheong

Managing Director

29 May 2026



營運資料一覽

在2016年至2025年的10年間，我們：

- 斥資港幣8.516億元購置299部配備歐盟第五代或歐盟第六代環保引擎的新巴士；
- 增設共21條新路線；
- 加密班次及改善服務共223次；
- 建造共16個巴士候車亭；
- 加強巴士保養及車長培訓，以提升服務的安全性及可靠性；
- 在巴士上裝設方便傷健人士的設施；
- 提供長者車資優惠；
- 龍運及九巴推出會員計劃「club1933」，乘客透過手機應用程式「APP1933」登記入會，便可搭巴士賺積分，換取豐富會員專屬禮遇之外，也可經新增的eCoin Wallet功能，將積分兌換為eCoin，用於乘搭九巴及龍運巴士；
- 透過龍運顧客服務熱線的全自動電話服務，以廣東話、英語及普通話，為顧客提供所需的巴士路線資料、最新服務資訊、交通消息及留言信箱服務；
- 在手機應用程式APP1933及網頁引進人工智能聊天機械人「bot1933」，24小時協助乘客、解答查詢和提供資訊；
- 舉辦龍運乘客聯絡小組會議，以收集顧客的意見；
- 回應乘客訴求方面，100%於10個工作天內回覆或初步回應，或於21個工作天內回覆較需時處理的意見；
- 在巴士候車亭、巴士總站及巴士車廂內設置路線資料板；
- 在主要巴士總站安裝綜合巴士服務資訊顯示系統，透過LCD顯示屏，提供各巴士路線的下一班車的開出時間、目的地和車費等資料；
- 分別在機場地面運輸中心及港珠澳大橋香港口岸公共交通交匯處開設顧客服務及售票處，為乘客提供查詢及售票服務；

Operational Information Summary

Over the past ten years from 2016 to 2025, we have:

- added 299 new buses fitted with eco-friendly Euro V or Euro VI standard engines to the bus fleet at a total cost of HK\$851.6 million;
- introduced 21 new bus routes;
- improved frequencies and services on 223 occasions;
- constructed 16 bus shelters;
- upgraded the standards of bus maintenance and bus captain training to enhance safety as well as service reliability and delivery;
- installed facilities on board for the convenience of disabled persons;
- provided concessionary fares to senior citizens;
- LWB and KMB have launched a membership scheme club1933, passengers register through APP1933 not only to earn points for exclusive privileges by travel on our services but also to exchange points into eCoin through the new function of eCoin Wallet which can be used in travelling on LWB and KMB buses;
- operated the Long Win Customer Service Hotline with the provision of a fully automatic telephone hotline service to provide bus route information, service updates, traffic news and a voicemail service in Cantonese, English and Putonghua;
- introduced an artificial intelligence Chatbot channel, bot1933 on APP1933 and the website to provide 24-hour customer assistance, respond to customer enquiries and provide information;
- arranged Long Win Passenger Liaison Group meetings to obtain feedback from our customers;
- in response to passenger feedback, 100% of acknowledgements/replies were issued within 10 working days, or 21 working days for cases requiring further follow-up;
- provided route information panels at bus stops and termini as well as inside bus compartments;
- installed the Integrated Bus Service Information Display System at major termini, where LCD display panels provide information on next departure times, destinations and fares of individual bus routes;
- operated two Customer Service and Ticket Offices at the Airport's Ground Transportation Centre and the Hong Kong Port of the Hong Kong-Zhuhai-Macao Bridge Public Transport Interchange to provide passenger enquiry and ticketing services;

- 提供所有龍運常規路線巴士到站時間預報服務。乘客可透過APP1933、龍運網站及主要巴士站的顯示屏獲取巴士到站資訊。此平台讓乘客更便利地掌握路線資料及其他重要巴士服務資訊；
- 在所有巴士上安裝報站系統，廣播及顯示下一個巴士站的資料，並給予服務提示；
- 於「A」線豪華巴士推出免費Wi-Fi無線上網及USB充電插座，為乘客提供更優質旅程體驗；
- 除現有「八達通」卡收費系統外，引入多元化電子支付系統「e度嘢」。系統目前支援16種非接觸式電子支付方式；
- 推出八達通巴士轉乘計劃，覆蓋所有龍運巴士路線，讓乘客可享轉乘優惠；
- 為致力提供優質服務，自2012年11月起一直獲得ISO 9001:2008品質管理認證及自2018年8月起採用最新版ISO 9001；
- 實施一個全面的清潔和保養通風系統及設備的計劃，以改進巴士車廂內通風系統及空氣質素，並按照環境保護署發佈的《管理空調公共運輸設施內空氣質素專業守則—巴士》指引，定期進行二氧化碳濃度樣本測試；
- 於308部巴士的上層座椅裝設安全帶。所有自2018年7月起採購的新巴士的上、下層座椅均會配備安全帶；
- 於309部巴士裝設電子穩定控制系統。此系統有助減低巴士在轉彎或濕滑路面行駛時翻車或打滑的風險。所有自2018年7月起採購的新巴士均會配備該系統；
- 於309部巴士裝設車速限制裝置。此設施有助防止巴士落斜時超速。所有自2018年7月起採購的新巴士均會配備有關的設施；
- 於全線車隊裝設泊車感應器。所有自2019年12月起採購的新巴士均會配備有關設施；及
- 於20部巴士車廂安裝及試行「上層尚餘座位顯示屏」來顯示上層可用座位的數量。
- provided Estimated Time of Bus Arrival (“ETA”) information for all LWB routes with regular services, which is available on APP1933, LWB’s website and display panels at selected bus stops. These platforms also provide passengers with convenient access to route information and other key bus service information;
- installed the Bus Stop Announcement System on all buses to broadcast and display information about the next bus stop and give service reminders;
- introduced a free Wi-Fi service and USB chargers on “A” route premium buses to provide a better journey experience to passengers;
- in addition to the existing Octopus Smart Card System for fare payment, introduced a diversified electronic payment system in its entire fleet, supporting 16 contactless e-payment methods;
- introduced Octopus Bus-Bus Interchange Schemes that covered all LWB bus services to provide interchange fare discounts to passengers;
- maintained ISO 9001:2008 quality management system certification since November 2012 in our pursuit of service excellence and adopted the latest version of ISO 9001 since August 2018;
- improved the ventilation system and air quality in bus compartments through a comprehensive scheme for the cleaning and maintenance of the ventilation system. Sample checks on CO₂ concentrations are conducted regularly in accordance with the Environmental Protection Department’s Practice Note for Managing Air Quality in Air-conditioned Public Transport Facilities — Buses;
- equipped 308 buses with seatbelts at the upper deck. All new buses procured from July 2018 onwards have been installed with seatbelts on all seats;
- equipped 309 buses with electronic stability control, which is a safety device for reducing the risk of bus skidding or overturning when the bus is cornering or operating on slippery road surfaces. All new buses procured from July 2018 onwards have been equipped with this device;
- equipped 309 buses with speed limiting retarder, which is a safety device for preventing speeding when the bus is travelling downhill. All new buses procured from July 2018 onwards have been equipped with this device;
- equipped all buses with parking sensors. All new buses procured from December 2019 onwards have been equipped with this device; and
- installed On-board Occupancy Display on 20 buses and conducted trial to indicate the number of available seats on the upper deck.

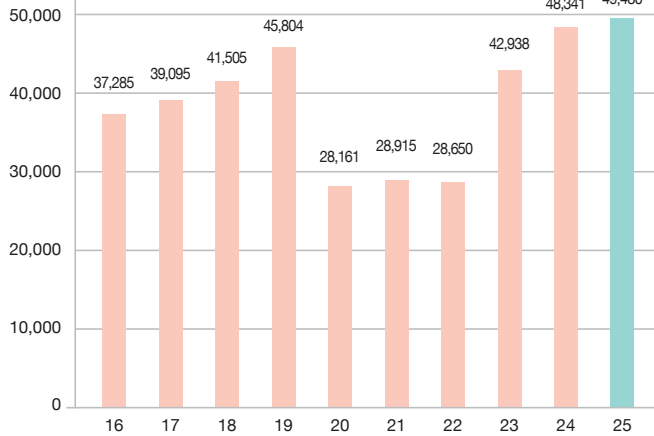
隨著兩地人員來往日益頻繁，加上香港特區政府持續推動旅遊業，龍運提供接駁至關口的公共交通服務需求保持升勢。龍運會時刻留意乘客需求趨勢和需要，積極探索加強路線網絡及提升服務質素，盡力為市民和旅客提供安全及優質的出行選擇。

As travels between the two regions becomes more frequent and the Hong Kong SAR Government continuous to promote tourism, LWB provides public transport services connecting to control points with demand continuing to grow. LWB will keep monitoring the passenger demand trends and needs, actively explore ways to strengthen its route network and enhance service quality, and strive to offer safe and high-quality travel options for both residents and visitors.



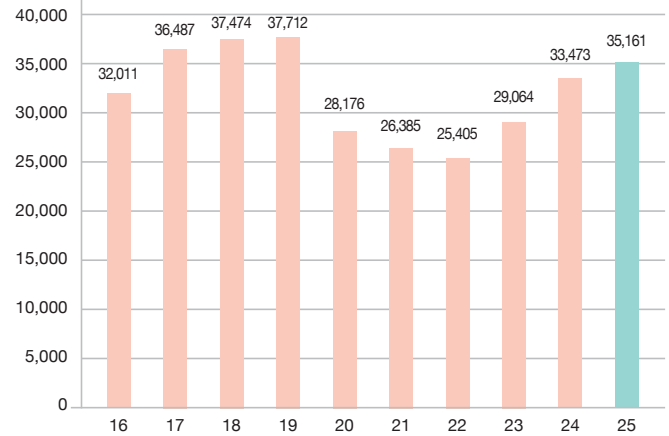
營運統計資料 Operational Statistical Information

全年乘客人次總數 (千人次計)
Total number of passengers carried for the year
(thousand passenger trips)



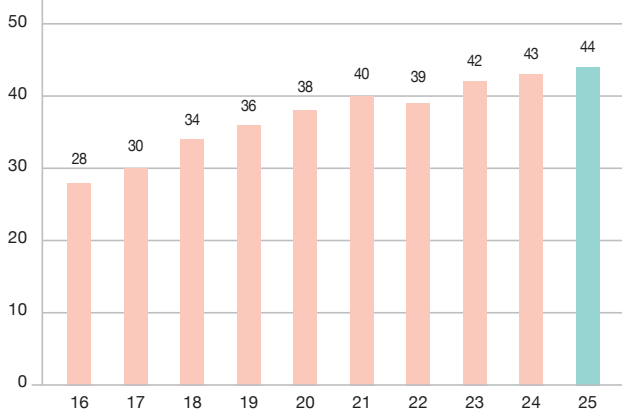
附註：由於2019冠狀病毒病爆發，2020年至2022年的全年乘客人次總數顯著減少
Note : Due to the outbreak of COVID-19, total number of passengers carried for the years from 2020 to 2022 reduced significantly

全年巴士行車里數 (千公里計)
Bus kilometres operated for the year (thousand km)



附註：由於2019冠狀病毒病爆發，2020年至2022年的全年巴士行車里數顯著減少
Note : Due to the outbreak of COVID-19, bus kilometres operated for the years from 2020 to 2022 reduced significantly

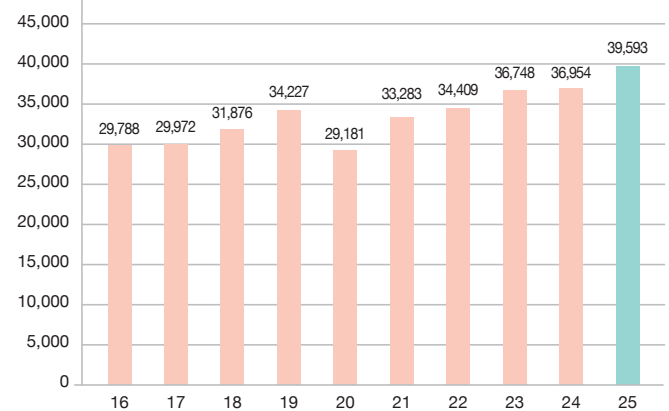
截至年底止之巴士路線總數
Total number of bus routes operated at the end
of the year



包括普通、特別、假日及通宵服務
Including normal, special, recreational and overnight services

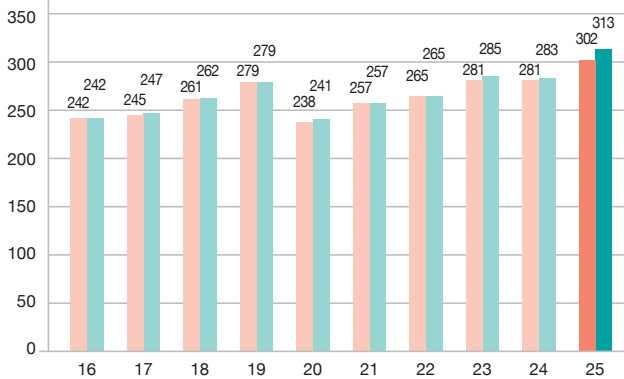
附註：2021年及2025年年底的巴士路線總數分別包含1條試行路線
Note : Included 1 bus route under trial operation at the end of 2021 and 2025 respectively

截至年底止之車隊總載客量 (乘客數量)
Total fleet capacity at the end of the year
(number of passengers)



已獲發牌巴士之許可載客量
Total authorised carrying capacity of licensed bus fleet

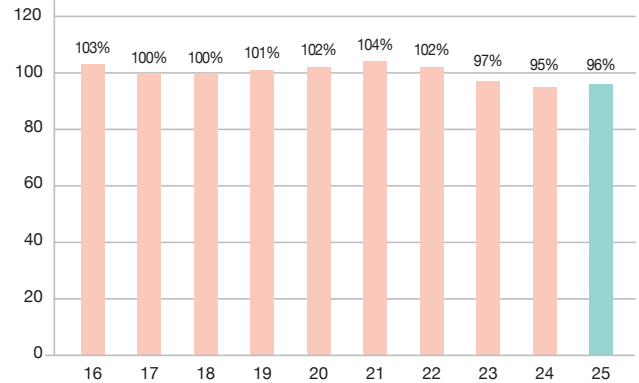
車隊
Fleet size



附註：2021年年底的巴士數量包含1部租借予九巴的巴士
Note: Included 1 bus hiring to KMB at the end of 2021

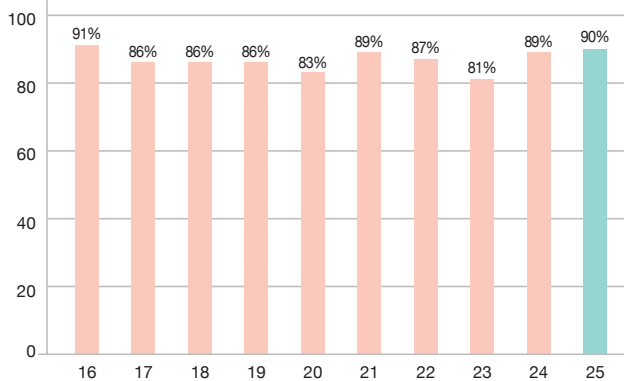
- 截至年底止已獲發牌之巴士數量
Number of licensed buses at the end of the year
- 截至年底止已登記之巴士數量
Number of registered buses at the end of the year

全年平均之時間表的成效
Average achievement of schedule for the year



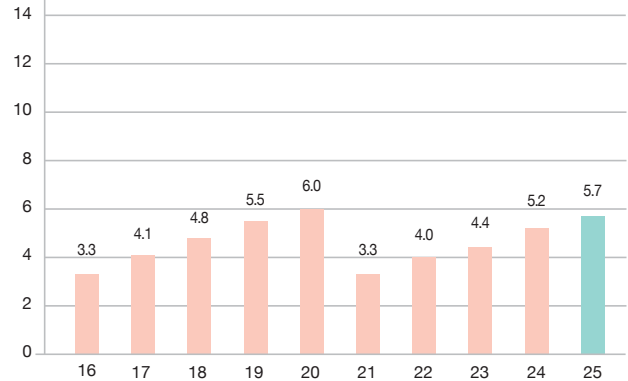
實際路面行車數目與時間表預定的行車數目之百分比
The percentage of actual number of buses operated on the road to scheduled bus allocation

全年平均之車隊運用比率
Average fleet utilisation for the year



實際路面行車數目與已獲發牌之車隊數目之百分比
The percentage of actual number of buses operated on the road to licensed bus fleet

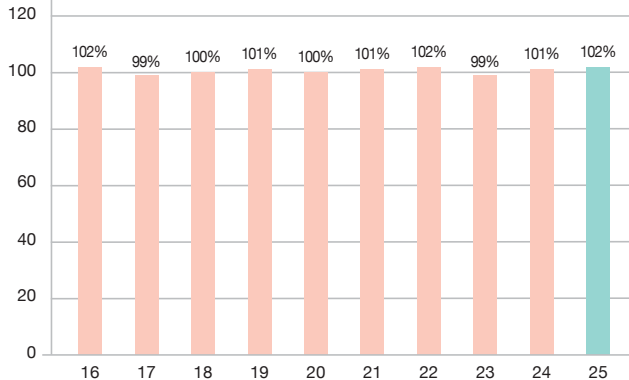
截至年底止之車隊平均車齡
Average age of bus fleet at the end of the year



按獲發牌年份計算
Calculated on the basis of year of licensing

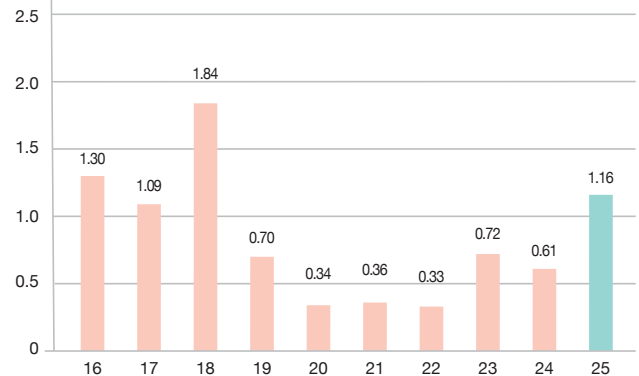


車隊運作能力
Operational capability



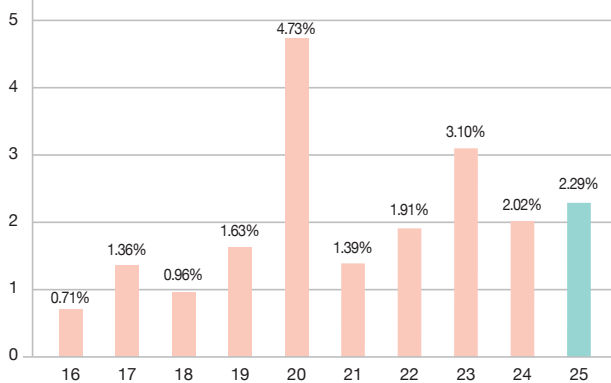
早上繁忙時間 (7時至9時) 整個巴士網絡內，向繁忙方向開出之實際巴士班次與時間表預定的班次之百分比
Percentage of actual number of bus departures to scheduled number of bus departures during morning peak hours (7 am - 9 am) in the peak direction

全年平均每次車輛檢查時察覺的損壞數目
Average number of bus defects per vehicle examination for the year



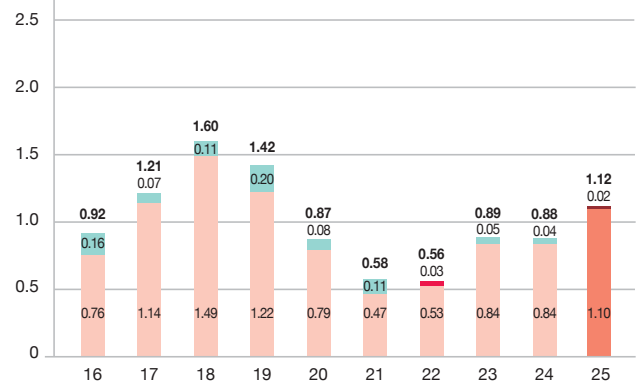
運輸署於現場檢查時察覺之損壞數目
Number of bus defects found during spot checks by the Transport Department

全年平均之班次失誤比率
Average percentage of lost trips for the year



班次失誤與預定班次之百分比
The percentage of number of lost trips to number of scheduled bus trips

全年平均牽涉傷亡的巴士意外數目 (以每百萬公里計)
Average number of bus accidents involving personal injuries and deaths for the year (per million vehicle-km)

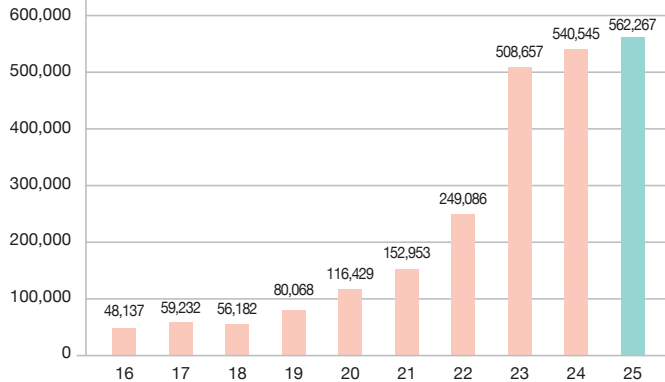


輕微意外
Minor accidents

嚴重意外使傷者住院超過12小時
Serious accidents involving hospitalisation of injured persons for more than 12 hours

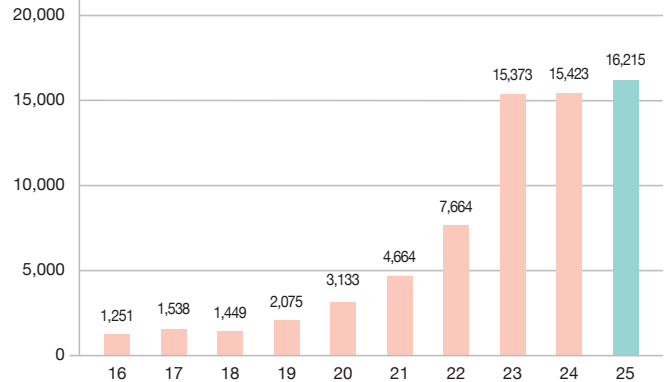
致命意外
Fatal accidents

機械可靠性
Mechanical reliability



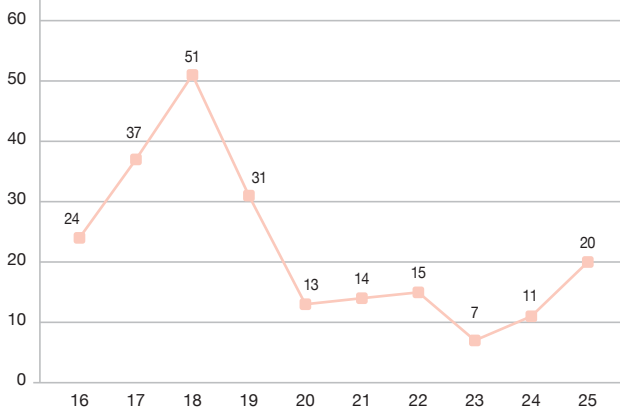
每一部巴士平均行走多少公里後才會在載客途中發生機械故障
Average number of kilometres operated before a bus has one mechanical breakdown while passengers are on board

每次機械故障之全年平均班次數目
Average number of bus trips per breakdown for the year



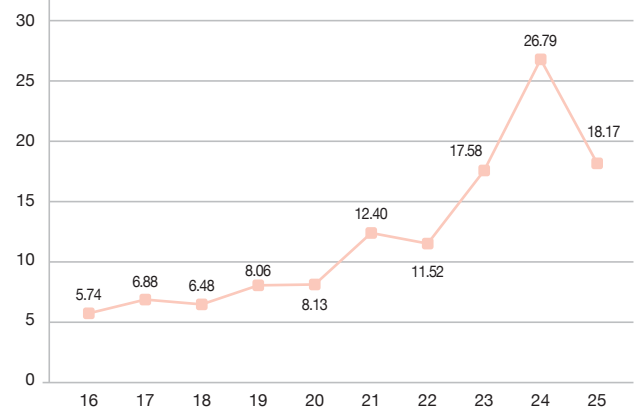
每一部巴士平均行走多少班次後才會在載客途中發生機械故障
Average number of trips operated before a bus has one mechanical breakdown while passengers are on board

全年改善服務項目總計
Total service improvement items for the year



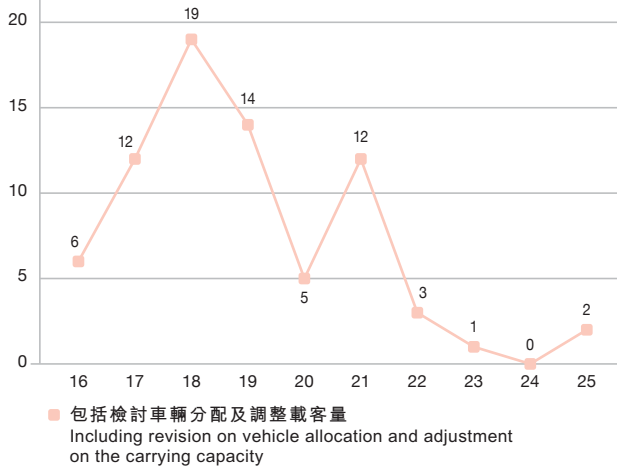
改善行車班次、增加載客量、延長服務時間、新增優惠及其他
Frequency improvement, capacity improvement, extension of operating period, enhanced concession and others

龍運處理投訴的全年平均數目(以每百萬人次計)
Average number of complaints handled by LWB for the year (per million passenger trips)

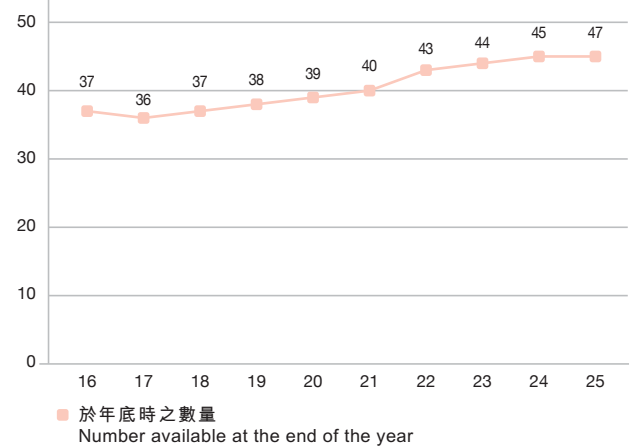




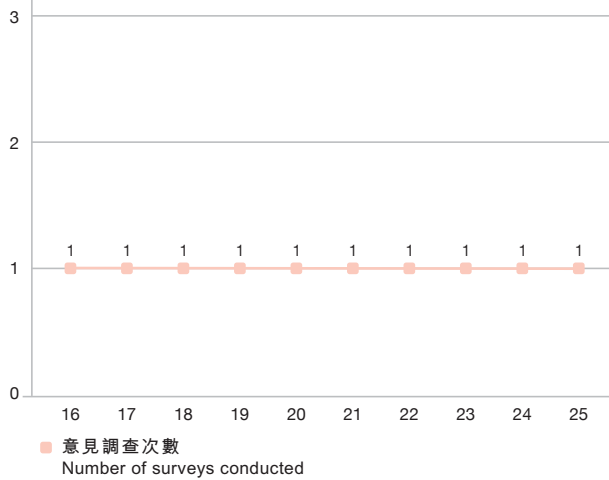
全年服務重整項目總計
Total service rationalisation items for the year



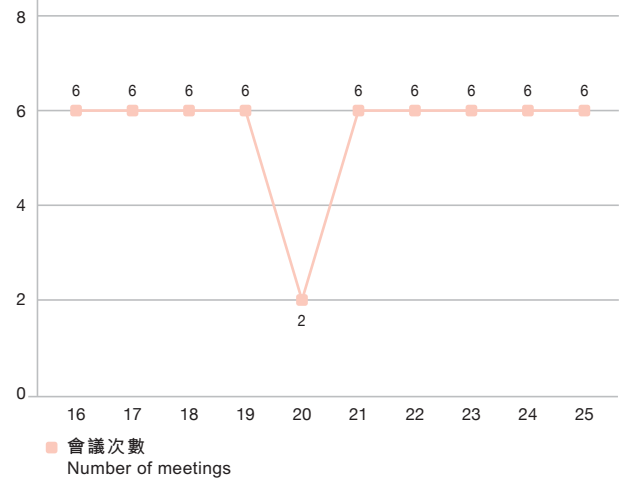
乘客候車亭
Bus shelters



全年乘客意見調查總計
Total Passenger Attitude Surveys conducted for the year



全年舉辦乘客聯絡小組會議總計
Total number of Passenger Liaison Group meetings convened for the year



附註：因應疫情，2020年的會議舉辦次數相應下調
Note: Number of meetings convened in 2020 reduced due to the epidemic situation



截至2025年12月31日止年度專營公共巴士業務之業績

	2025年 港幣千元	2024年 港幣千元
收入		
車費收入	642,010	626,740
廣告收入	4,134	1,659
其他營運收入	978	2,237
	<u>647,122</u>	<u>630,636</u>
其他收益	2,110	3,575
	<u>649,232</u>	<u>634,211</u>
營運成本		
員工成本	(312,733)	(293,095)
燃油	(78,572)	(82,028)
零件	(17,620)	(13,164)
隧道費	(5,122)	(11,626)
專營巴士豁免隧道費基金	(3,361)	(1,584)
折舊	(75,985)	(70,774)
其他經營成本	(97,073)	(105,956)
	<u>(590,466)</u>	<u>(578,227)</u>
經營盈利	58,766	55,984
融資成本	(3,223)	(6,122)
除稅前盈利	<u>55,543</u>	<u>49,862</u>
所得稅	(9,099)	(8,134)
專營公共巴士業務之除稅後盈利	<u>46,444</u>	<u>41,728</u>
於12月31日之專營巴士豁免隧道費基金結餘 (附註 1)	<u>3,064</u>	<u>1,502</u>
於12月31日之乘客回饋累計結餘 (附註 2)	<u>-</u>	<u>-</u>

附註：

1. 政府宣布於2019年2月17日起，所有專營巴士在使用政府隧道及道路時均可獲豁免收費。不過，專營巴士營辦商須將相等於節省的隧道費金額設立相關基金，稱為「專營巴士豁免隧道費基金」，該基金將用於減低未來車費的加價幅度。
2. 根據現時當局在審批巴士票價調整的申請時所採用修改後的「經修訂的考慮多方面因素做法」，一個專營巴士營辦商在某年度獲得的回報率若超過按其固定資產平均淨值計算的指定觸發回報率，其高於指定觸發回報率的50%將會與乘客分享，以紓緩日後車費加價壓力，及向乘客提供巴士車費優惠。該指定觸發回報率於2024年1月1日至2025年12月31日期間為每年8.7%。



Results for Franchised Public Bus Operations for the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Revenue		
Fare revenue	642,010	626,740
Advertising income	4,134	1,659
Other operating income	978	2,237
	<u>647,122</u>	<u>630,636</u>
Other income	2,110	3,575
	<u>649,232</u>	<u>634,211</u>
Operating costs		
Staff costs	(312,733)	(293,095)
Fuel and oil	(78,572)	(82,028)
Spare parts	(17,620)	(13,164)
Toll charges	(5,122)	(11,626)
Franchised Bus Toll Exemption Fund	(3,361)	(1,584)
Depreciation	(75,985)	(70,774)
Other operating expenses	(97,073)	(105,956)
	<u>(590,466)</u>	<u>(578,227)</u>
Profit from operations	58,766	55,984
Finance costs	(3,223)	(6,122)
Profit before taxation	55,543	49,862
Income tax	(9,099)	(8,134)
Profit after taxation from franchised public bus operations	<u>46,444</u>	<u>41,728</u>
Accumulated balance of Franchised Bus Toll Exemption Fund as at 31 December (Note 1)	<u>3,064</u>	<u>1,502</u>
Accumulated balance of passenger reward as at 31 December (Note 2)	<u>-</u>	<u>-</u>

Notes :

1. The Hong Kong Special Administration Region Government has announced that with effect from 17 February 2019, all franchised buses are exempted from paying toll when using the Government tunnels and roads. However, each franchised bus operator is required to spend an equivalent amount of the toll saved to set up its own dedicated account known as the "Franchised Bus Toll Exemption Fund" in which the fund will normally be used to lower the magnitude of future fare increases.
2. Under the revised Modified Basket of Factors (MBOF) approach, which is the existing basis for the Administration to assess bus fare adjustment applications, 50% of any return of a franchised bus operator in a given year in excess of a prescribed triggering point of return on its average net fixed assets would be shared with passengers to relieve the pressure for future fare increases and to facilitate the offer of bus fare concessions. The prescribed triggering point of return for the period from 1 January 2024 to 31 December 2025 was 8.7% per annum.



固定資產

	樓宇 港幣千元	其他租賃 作自用物業 (按成本列賬) 港幣千元	巴士及 其他車輛 港幣千元	在裝配中 的巴士 港幣千元	工具及 其他 港幣千元	固定資產 總額 港幣千元
原值：						
於2025年1月1日結存	45,598	9,677	814,448	60,581	163,810	1,094,114
添置	281	191	515	1,119	18,993	21,099
同系附屬公司轉撥	—	—	20,662	26,518	—	47,180
巴士轉撥	—	—	76,754	(76,754)	—	—
租賃修訂	—	(398)	—	—	—	(398)
出售	—	—	(383)	—	(703)	(1,086)
於2025年12月31日結存	<u>45,879</u>	<u>9,470</u>	<u>911,996</u>	<u>11,464</u>	<u>182,100</u>	<u>1,160,909</u>
累計折舊：						
於2025年1月1日結存	44,899	7,023	298,100	—	130,086	480,108
本年度折舊	319	1,040	61,738	—	12,888	75,985
出售項目撥回	—	—	(368)	—	(694)	(1,062)
於2025年12月31日結存	<u>45,218</u>	<u>8,063</u>	<u>359,470</u>	<u>—</u>	<u>142,280</u>	<u>555,031</u>
賬面淨值：						
於2025年12月31日結存	<u>661</u>	<u>1,407</u>	<u>552,526</u>	<u>11,464</u>	<u>39,820</u>	<u>605,878</u>
賬面淨值：						
於2024年12月31日結存	<u>699</u>	<u>2,654</u>	<u>516,348</u>	<u>60,581</u>	<u>33,724</u>	<u>614,006</u>



Fixed Assets

	Buildings HK\$'000	Other properties leased for own use carried at cost HK\$'000	Buses and other motor vehicles HK\$'000	Buses under construction HK\$'000	Tools and others HK\$'000	Total fixed assets HK\$'000
Cost:						
At 1 January 2025	45,598	9,677	814,448	60,581	163,810	1,094,114
Additions	281	191	515	1,119	18,993	21,099
Transfer from a fellow subsidiary	—	—	20,662	26,518	—	47,180
Transfer of buses	—	—	76,754	(76,754)	—	—
Lease modification	—	(398)	—	—	—	(398)
Disposals	—	—	(383)	—	(703)	(1,086)
At 31 December 2025	<u>45,879</u>	<u>9,470</u>	<u>911,996</u>	<u>11,464</u>	<u>182,100</u>	<u>1,160,909</u>
Accumulated depreciation:						
At 1 January 2025	44,899	7,023	298,100	—	130,086	480,108
Charge for the year	319	1,040	61,738	—	12,888	75,985
Written back on disposal	—	—	(368)	—	(694)	(1,062)
At 31 December 2025	<u>45,218</u>	<u>8,063</u>	<u>359,470</u>	<u>—</u>	<u>142,280</u>	<u>555,031</u>
Net book value:						
At 31 December 2025	<u>661</u>	<u>1,407</u>	<u>552,526</u>	<u>11,464</u>	<u>39,820</u>	<u>605,878</u>
Net book value:						
At 31 December 2024	<u>699</u>	<u>2,654</u>	<u>516,348</u>	<u>60,581</u>	<u>33,724</u>	<u>614,006</u>

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