

KEY FIGURES

| | Six months ended 30 June | | | | |
|---|--------------------------|---------------|--------------|--------|--------------|
| | 2021 | | 2020 | | Inc./(Dec.)% |
| | HK\$ million | % | HK\$ million | % | |
| Total Revenue | | | | | |
| Recurrent business revenue | | | | | |
| – Hong Kong transport operations | 6,004 | 26.9 | 6,234 | 28.9 | (3.7) |
| – Hong Kong station commercial businesses | 1,496 | 6.7 | 1,809 | 8.4 | (17.3) |
| – Hong Kong property rental and management businesses | 2,511 | 11.3 | 2,582 | 12.0 | (2.7) |
| – Mainland of China and international railway, property rental and management subsidiaries | 12,050 | 54.0 | 10,465 | 48.4 | 15.1 |
| – Other businesses | 224 | 1.0 | 502 | 2.3 | (55.4) |
| | 22,285 | 99.9 | 21,592 | 100.0 | 3.2 |
| Property development business revenue | | | | | |
| – Mainland of China property development | 32 | 0.1 | – | – | n/m |
| Total revenue | 22,317 | 100.0 | 21,592 | 100.0 | 3.4 |
| Total EBITDA⁽¹⁾ | | | | | |
| Recurrent business EBITDA | | | | | |
| – Hong Kong transport operations | 251 | 3.3 | 106 | 1.0 | 136.8 |
| – Hong Kong station commercial businesses | 1,276 | 16.6 | 1,549 | 15.2 | (17.6) |
| – Hong Kong property rental and management businesses | 2,078 | 27.1 | 2,203 | 21.7 | (5.7) |
| – Mainland of China and international railway, property rental and management subsidiaries | 579 | 7.6 | 309 | 3.0 | 87.4 |
| – Other businesses and project studies and business development expenses | (260) | (3.4) | (166) | (1.6) | (56.6) |
| | 3,924 | 51.2 | 4,001 | 39.3 | (1.9) |
| Property development business EBITDA | | | | | |
| – Hong Kong property development | 3,733 | 48.7 | 6,168 | 60.7 | (39.5) |
| – Mainland of China property development | 7 | 0.1 | (4) | – | n/m |
| | 3,740 | 48.8 | 6,164 | 60.7 | (39.3) |
| Total EBITDA | 7,664 | 100.0 | 10,165 | 100.0 | (24.6) |
| Total EBIT⁽²⁾ | | | | | |
| Recurrent business EBIT | | | | | |
| EBIT | | | | | |
| – Hong Kong transport operations | (2,285) | (42.7) | (2,579) | (35.3) | 11.4 |
| – Hong Kong station commercial businesses | 1,145 | 21.4 | 1,334 | 18.2 | (14.2) |
| – Hong Kong property rental and management businesses | 2,067 | 38.7 | 2,193 | 30.0 | (5.7) |
| – Mainland of China and international railway, property rental and management subsidiaries | 445 | 8.3 | 182 | 2.5 | 144.5 |
| – Other businesses and project studies and business development expenses | (294) | (5.5) | (199) | (2.7) | (47.7) |
| Share of profit of associates and joint ventures | 530 | 9.9 | 217 | 3.0 | 144.2 |
| | 1,608 | 30.1 | 1,148 | 15.7 | 40.1 |
| Property development business EBIT | | | | | |
| – Hong Kong property development | 3,733 | 69.8 | 6,168 | 84.4 | (39.5) |
| – Mainland of China property development | 7 | 0.1 | (4) | (0.1) | n/m |
| | 3,740 | 69.9 | 6,164 | 84.3 | (39.3) |
| Total EBIT | 5,348 | 100.0 | 7,312 | 100.0 | (26.9) |
| Interest and finance charges | (445) | | (499) | | (10.8) |
| Investment property revaluation loss | (1,386) | | (5,967) | | (76.8) |
| Profit before taxation | 3,517 | | 846 | | 315.7 |
| Income tax | (735) | | (1,157) | | (36.5) |
| Profit/(loss) for the period | 2,782 | | (311) | | n/m |
| Non-controlling interests | (109) | | (23) | | 373.9 |
| Profit/(loss) for the period attributable to shareholders of the Company | 2,673 | | (334) | | n/m |
| Profit/(loss) for the period attributable to shareholders of the Company arising from: | | | | | |
| Recurrent businesses | 912 | | 433 | | 110.6 |
| Property development businesses | 3,147 | | 5,200 | | (39.5) |
| Underlying businesses | 4,059 | | 5,633 | | (27.9) |
| Investment property revaluation loss | (1,386) | | (5,967) | | (76.8) |
| Total profit/(loss) for the period attributable to shareholders of the Company | 2,673 | | (334) | | n/m |

Notes:

1 EBITDA represents operating profit/(loss) before depreciation, amortisation, variable annual payment and share of profit of associates and joint ventures.

2 EBIT represents profit/(loss) before interest, finance charges and taxation and after variable annual payment.

n/m: not meaningful

| | Six months ended 30 June | | |
|--|--------------------------|----------------------|---------------|
| | 2021 | 2020 | Inc./ (Dec.)% |
| Financial ratios | | | |
| EBITDA margin ⁽³⁾ (in %) | 17.6 | 18.5 | (0.9)% pt. |
| EBITDA margin ⁽³⁾ (excluding Mainland of China and international subsidiaries ^(δ)) (in %) | 32.7 | 33.2 | (0.5)% pt. |
| EBIT margin ⁽⁴⁾ (in %) | 4.9 | 4.3 | 0.6 % pt. |
| EBIT margin ⁽⁴⁾ (excluding Mainland of China and international subsidiaries ^(φ)) (in %) | 6.2 | 6.7 | (0.5)% pt. |
| Net debt-to-equity ratio ⁽⁵⁾ (in %) | 15.4 | 22.5 [^] | (7.1)% pts. |
| Interest cover ⁽⁶⁾ (times) | 12.1 | 14.2 | (2.1) times |
| Share information | | | |
| Basic earnings/(loss) per share (in HK\$) | 0.43 | (0.05) | n/m |
| Basic earnings per share arising from underlying businesses (in HK\$) | 0.66 | 0.92 | (28.3) |
| Ordinary dividend per share (in HK\$) | 0.25 | 0.25 | – |
| Share price (in HK\$) | 43.25 | 43.35 [^] | (0.2) |
| Market capitalisation (HK\$ million) | 267,427 | 267,943 [^] | (0.2) |
| Operations highlights | | | |
| Total passenger boardings for Hong Kong (million) | | | |
| Domestic Service | 646.1 | 553.6 | 16.7 |
| Cross-boundary Service | 0.2 | 7.4 | (96.7) |
| High Speed Rail | – | 1.1 | n/m |
| Airport Express | 1.0 | 2.1 | (53.2) |
| Light Rail and Bus | 88.6 | 73.0 | 21.4 |
| Average number of passengers (thousand) | | | |
| Domestic Service (weekday) | 3,849.5 | 3,321.1 | 15.9 |
| Cross-boundary Service (daily) | 1.3 | 40.6 | (96.7) |
| High Speed Rail (daily) | – | 35.6 [#] | n/m |
| Airport Express (daily) | 5.4 | 11.4 | (53.0) |
| Light Rail and Bus (weekday) | 510.4 | 416.3 | 22.6 |
| Average fare (in HK\$) | | | |
| Domestic Service | 7.61 | 8.20 | (7.2) |
| Cross-boundary Service | 10.15 | 27.85 | (63.6) |
| High Speed Rail | – | 85.53 | n/m |
| Airport Express | 53.08 | 51.63 | 2.8 |
| Light Rail and Bus | 3.02 | 3.33 | (9.3) |
| Proportion of franchised public transport boardings (January to May) (in %) | 46.2 | 44.6 | 1.6% pts. |

Notes:

3 EBITDA margin represents total EBITDA (excluding profit on Hong Kong property development) as a percentage of total revenue.

4 EBIT margin represents total EBIT (excluding profit on Hong Kong property development and share of profit of associates and joint ventures) as a percentage of total revenue.

5 Net debt-to-equity ratio represents loans and other obligations, short-term loans, obligations under service concession and loans from holders of non-controlling interests net of cash, bank balances and deposits and investment in bank medium term notes in the consolidated statement of financial position as a percentage of total equity.

6 Interest cover represents operating profit before depreciation, amortisation, variable annual payment and share of profit of associates and joint ventures divided by gross interest and finance charges before capitalisation, and utilisation of government subsidy for Shenzhen Metro Line 4 operation.

δ Excluding the relevant revenue and expenses of Mainland of China and international subsidiaries of HK\$12,082 million and HK\$11,496 million (2020: HK\$10,465 million and HK\$10,160 million) respectively

φ Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland of China and international subsidiaries of HK\$12,082 million, HK\$11,496 million and HK\$134 million (2020: HK\$10,465 million, HK\$10,160 million and HK\$127 million) respectively

[^] Figures as at 31 December 2020

[#] Average of 1 January 2020 to 29 January 2020