

KEY FIGURES

	Six months ended 30 June				Favourable/ (Unfavourable) Change %
	2023		2022		
	HK\$ million	%	HK\$ million	%	
Total revenue					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	9,342	33.9	5,815	25.2	60.7
– Hong Kong station commercial businesses	2,415	8.8	1,481	6.5	63.1
– Total Hong Kong transport services	11,757	42.7	7,296	31.7	61.1
– Hong Kong property rental and management businesses	2,456	8.9	2,307	10.0	6.5
– Mainland China and international railway, property rental and management subsidiaries	13,079	47.4	13,150	57.1	(0.5)
– Other businesses	282	1.0	142	0.6	98.6
	27,574	100.0	22,895	99.4	20.4
Property development business revenue					
– Mainland China property development	–	–	138	0.6	n/m
Total revenue	27,574	100.0	23,033	100.0	19.7
Total EBITDA⁽¹⁾					
Recurrent business EBITDA					
– Hong Kong transport services					
– Hong Kong transport operations	2,680	33.4	(116)	(0.9)	n/m
– Hong Kong station commercial businesses	2,160	26.9	1,237	9.5	74.6
– Total Hong Kong transport services	4,840	60.3	1,121	8.6	331.8
– Hong Kong property rental and management businesses	1,998	24.9	1,873	14.5	6.7
– Mainland China and international railway, property rental and management subsidiaries	532	6.6	923	7.1	(42.4)
– Other businesses, project studies and business development expenses	(114)	(1.4)	(284)	(2.2)	59.9
	7,256	90.4	3,633	28.0	99.7
Property development business EBITDA					
– Hong Kong property development	783	9.7	9,277	71.6	(91.6)
– Mainland China property development	(9)	(0.1)	49	0.4	n/m
	774	9.6	9,326	72.0	(91.7)
Total EBITDA	8,030	100.0	12,959	100.0	(38.0)
Total EBIT⁽²⁾					
Recurrent business EBIT					
EBIT					
– Hong Kong transport services					
– Hong Kong transport operations	(774)	(17.0)	(2,775)	(29.2)	72.1
– Hong Kong station commercial businesses	1,798	39.4	1,098	11.5	63.8
– Total Hong Kong transport services	1,024	22.4	(1,677)	(17.7)	n/m
– Hong Kong property rental and management businesses	1,990	43.6	1,865	19.6	6.7
– Mainland China and international railway, property rental and management subsidiaries ⁽³⁾	290	6.4	791	8.3	(63.3)
– Other businesses, project studies and business development expenses	(146)	(3.2)	(317)	(3.3)	53.9
– Impairment loss on Shenzhen Metro Line 4	–	–	(962)	(10.1)	n/m
Share of profit of associates and joint ventures	632	13.8	490	5.2	29.0
	3,790	83.0	190	2.0	n/m
Property development business EBIT					
– Hong Kong property development	783	17.2	9,277	97.5	(91.6)
– Mainland China property development	(9)	(0.2)	49	0.5	n/m
	774	17.0	9,326	98.0	(91.7)
Total EBIT	4,564	100.0	9,516	100.0	(52.0)
Gain/(loss) from fair value measurement of investment properties	1,005		(2,389)		n/m
Interest and finance charges	(589)		(458)		(28.6)
Profit before taxation	4,980		6,669		(25.3)
Income tax	(627)		(1,741)		64.0
Profit for the period	4,353		4,928		(11.7)
Non-controlling interests	(175)		(196)		10.7
Profit for the period attributable to shareholders of the Company	4,178		4,732		(11.7)
Profit/(loss) for the period attributable to shareholders of the Company arising from:					
Recurrent businesses					
– in Hong Kong	2,227		(232)		n/m
– outside Hong Kong	193		(446)		n/m
	2,420		(678)		n/m
Property development businesses					
– in Hong Kong	712		7,747		(90.8)
– outside Hong Kong	20		39		(48.7)
	732		7,786		(90.6)
Underlying businesses	3,152		7,108		(55.7)
Fair value measurement of investment properties	1,026		(2,376)		n/m
Total profit for the period attributable to shareholders of the Company	4,178		4,732		(11.7)

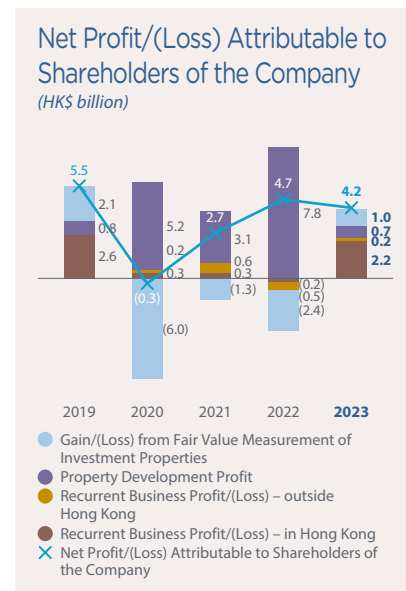
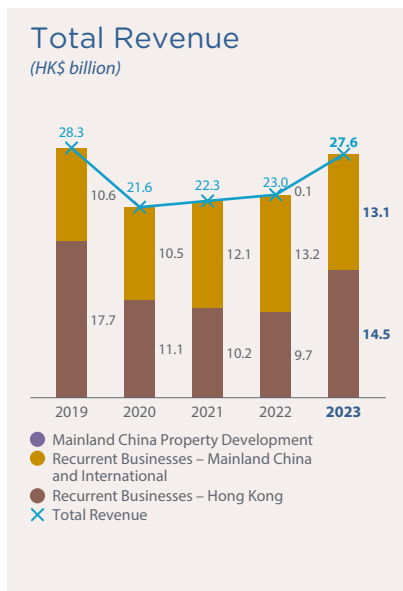
Notes:

1 EBITDA represents operating profit/(loss) before fair value measurement of investment properties, depreciation, amortisation, impairment loss, variable annual payment, share of profit of associates and joint ventures, interest, finance charges and taxation.

2 EBIT represents profit/(loss) before fair value measurement of investment properties, interest, finance charges and taxation and after variable annual payment.

3 Excluding the impairment loss of HK\$962 million in respect of Shenzhen Metro Line 4 in Mainland China for the six months ended 30 June 2022.

n/m: not meaningful



	Six months ended 30 June		Favourable/ (Unfavourable) Change %
	2023	2022	
Financial ratios			
EBITDA margin ⁽⁴⁾ (in %)	26.3	16.0	10.3% pts.
EBITDA margin ⁽⁴⁾ (excluding Mainland China and international subsidiaries ⁽⁶⁾) (in %)	46.4	27.8	18.6% pts.
EBIT margin ⁽⁵⁾ (in %)	11.4	(1.1) [^]	n/m
EBIT margin ⁽⁵⁾ (excluding Mainland China and international subsidiaries ⁽⁹⁾) (in %)	19.8	(1.3)	n/m
Net debt-to-equity ratio ⁽⁶⁾ (in %)	22.3 [#]	23.3 [*]	1.0% pt.
Interest cover ⁽⁷⁾ (times)	9.2	19.8	(10.6) times
Share information			
Basic earnings per share (in HK\$)	0.67	0.76	(11.8)
Basic earnings per share arising from underlying businesses (in HK\$)	0.51	1.15	(55.7)
Ordinary dividend per share (in HK\$)	0.42	0.42	–
Share price (in HK\$)	36.00 [#]	41.35 [*]	(12.9)
Market capitalisation (in HK\$ million)	223,274 [#]	256,455 [*]	(12.9)
Hong Kong Transport Operations			
Total passenger boardings (in million)			
Domestic Service	777.2	570.5	36.2
Cross-boundary Service	28.1	0.2	n/m
High Speed Rail	7.6	–	n/m
Airport Express	4.6	1.0	374.0
Light Rail and Bus	102.6	77.7	32.0
Average number of passengers (in thousand)			
Domestic Service (weekday)	4,599.1	3,392.5	35.6
Cross-boundary Service (daily)	155.1	1.2	n/m
High Speed Rail (daily)	45.6 [~]	–	n/m
Airport Express (daily)	25.2	5.3	374.0
Light Rail and Bus (weekday)	596.4	448.7	32.9
Average fare (in HK\$)			
Domestic Service	8.26	8.08	2.3
Cross-boundary Service	30.00	9.64	211.1
High Speed Rail	84.25	–	n/m
Airport Express	61.29	34.68	76.7
Light Rail and Bus	3.15	3.19	(1.5)
Proportion of franchised public transport boardings (January to May) (in %)	49.6	47.2	2.4% pts.

Notes:

- 4 EBITDA margin represents total EBITDA (excluding Hong Kong property development profit from share of surplus and interest in unsold properties) as a percentage of total revenue.
- 5 EBIT margin represents total EBIT (excluding Hong Kong property development profit from share of surplus and interest in unsold properties, and share of profit of associates and joint ventures) as a percentage of total revenue.
- 6 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 in the consolidated statement of financial position as a percentage of total equity.
- 7 Interest cover represents operating profit before fair value measurement of investment properties, depreciation, amortisation, impairment loss, variable annual payment and share of profit of associates and joint ventures divided by 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 China and international subsidiaries of HK\$13,079 million and HK\$12,556 million (2022: HK\$13,288 million and HK\$12,316 million) respectively.
- φ Excluding the relevant revenue, expenses, depreciation and amortisation, and impairment loss of Mainland China and international subsidiaries of HK\$13,079 million, HK\$12,556 million, HK\$242 million, and HK\$nil (2022: HK\$13,288 million, HK\$12,316 million, HK\$132 million, and HK\$962 million) respectively.
- ^ Excluding the impairment provision of HK\$962 million made in respect of Shenzhen Metro Line 4, the EBIT margin would have been 3.1% for the six months ended 30 June 2022.
- # Figures as at 30 June 2023
- * Figures as at 31 December 2022
- ~ Average of 15 January 2023 to 30 June 2023