

TEN-YEAR STATISTICS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Financial										
<i>Consolidated Profit or Loss (in HK\$ million)</i>										
Total revenue										
– Hong Kong transport services										
– Hong Kong transport operations	23,013	20,131	13,404	13,177	11,896	19,938	19,490	18,201	17,655	16,916
– Hong Kong station commercial businesses	5,343	5,117	3,077	3,208	3,269	6,799	6,458	5,975	5,544	5,380
– Total Hong Kong transport services	28,356	25,248	16,481	16,385	15,165	26,737	25,948	24,176	23,199	22,296
– Hong Kong property rental and management businesses	5,379	5,079	4,779	5,036	5,054	5,137	5,055	4,900	4,741	4,533
– Mainland China and international railway, property rental and management subsidiaries	25,467	25,955	26,016	25,045	21,428	21,085	20,877	17,194	13,562	12,582
– Other businesses	809	700	363	383	894	1,545	1,990	2,174	2,339	2,290
– Recurrent businesses	60,011	56,982	47,639	46,849	42,541	54,504	53,870	48,444	43,841	41,701
– Mainland China property development	–	–	173	353	–	–	60	6,996	1,348	–
– Total	60,011	56,982	47,812	47,202	42,541	54,504	53,930	55,440	45,189	41,701
Total EBITDA										
– Recurrent businesses	17,907	15,323	7,852	8,019	5,194	15,351	18,843	17,677	16,947	16,260
– Hong Kong property development	12,185	2,329	11,589	11,097	6,491	4,496	2,574	1,097	228	2,891
– Mainland China property development	(3)	(13)	59	129	(13)	(25)	25	2,314	366	(140)
– Total	30,089	17,639	19,500	19,245	11,672	19,822	21,442	21,088	17,541	19,011
Depreciation and amortisation	(6,144)	(6,105)	(5,769)	(5,430)	(5,365)	(5,237)	(4,985)	(4,855)	(4,127)	(3,849)
Provisions for onerous contracts and impairment loss	–	(1,022)	(962)	–	–	–	–	–	–	–
Variable annual payment	(3,025)	(2,355)	(323)	(260)	(238)	(2,583)	(2,305)	(1,933)	(1,787)	(1,649)
Total EBIT										
– Recurrent business EBIT										
EBIT										
Hong Kong transport services										
– Hong Kong transport operations	(63)	(1,111)	(4,733)	(4,262)	(5,408)	(591)	1,985	1,656	2,572	2,493
– Hong Kong station commercial businesses	3,773	3,792	2,270	2,488	2,502	5,122	5,025	4,722	4,362	4,230
– Total Hong Kong transport services	3,710	2,681	(2,463)	(1,774)	(2,906)	4,531	7,010	6,378	6,934	6,723
Hong Kong property rental and management businesses	4,169	3,999	3,800	4,048	4,185	4,264	4,225	4,082	3,912	3,650
Mainland China and international railway, property rental and management subsidiaries*	1,223	524	962	622	261	1,089	722	814	490	640
Other businesses	39	56	(213)	(255)	(1,670)	(2,077)	(81)	(53)	58	53
Project studies and business development expenses	(403)	(397)	(326)	(312)	(279)	(276)	(323)	(332)	(361)	(304)
Provisions for onerous contracts and impairment loss	–	(1,022)	(962)	–	–	–	–	–	–	–
Share of profit of associates and joint ventures	1,340	1,259	1,095	968	605	288	658	494	537	361
Sub-total	10,078	7,100	1,893	3,297	196	7,819	12,211	11,383	11,570	11,123
– Property development business EBIT	12,182	2,316	11,648	11,226	6,478	4,471	2,599	3,411	592	2,751
– Total	22,260	9,416	13,541	14,523	6,674	12,290	14,810	14,794	12,162	13,874
(Loss)/gain from fair value measurement of investment properties	(1,703)	1,386	(810)	(1,616)	(9,190)	2,583	4,745	6,314	891	2,100
Profit/(loss) attributable to shareholders of the Company arising from:										
– Recurrent businesses										
– in Hong Kong	5,981	4,940	384	979	(1,537)	4,455	8,460	7,949	8,717	8,352
– outside Hong Kong	1,229	(659)	(227)	829	411	525	560	631	199	213
– Total	7,210	4,281	157	1,808	(1,126)	4,980	9,020	8,580	8,916	8,565
– Property development businesses										
– in Hong Kong	10,235	2,035	10,413	9,277	5,442	4,320	2,153	916	184	2,416
– outside Hong Kong	30	48	67	66	65	49	90	1,019	263	(87)
– Total	10,265	2,083	10,480	9,343	5,507	4,369	2,243	1,935	447	2,329
– Underlying businesses	17,475	6,364	10,637	11,151	4,381	9,349	11,263	10,515	9,363	10,894
– Fair value measurement of investment properties	(1,703)	1,420	(810)	(1,599)	(9,190)	2,583	4,745	6,314	891	2,100
– Total	15,772	7,784	9,827	9,552	(4,809)	11,932	16,008	16,829	10,254	12,994
Profit/(loss) for the year	16,067	8,088	10,141	9,679	(4,821)	12,092	16,156	16,885	10,348	13,138
<i>Share Information</i>										
Basic earnings/(loss) per share (in HK\$)	2.54	1.26	1.59	1.55	(0.78)	1.94	2.64	2.83	1.74	2.22
Basic earnings per share arising from underlying businesses (in HK\$)	2.81	1.03	1.72	1.80	0.71	1.52	1.86	1.77	1.59	1.87
Ordinary dividend per share (in HK\$)	1.31	1.31	1.31	1.27	1.23	1.23	1.20	1.12	1.07	1.06
Dividend payout ratio (based on underlying business profit) (in %)	47	127	76	71	173	81	65	63	67	57
Ordinary dividends attributable to the year (in HK\$ million)	8,155	8,143	8,124	7,865	7,602	7,574	7,359	6,728	6,317	6,207
Share price at 31 December (in HK\$)	27.10	30.30	41.35	41.85	43.35	46.05	41.20	45.80	37.70	38.40
Market capitalisation at 31 December (in HK\$ million)	168,693	188,381	256,455	259,196	267,943	283,574	252,947	275,156	222,629	224,956
<i>Consolidated Financial Position (in HK\$ million)</i>										
Total assets	367,499	346,426	327,081	292,082	290,574	289,214	274,687	263,768	257,340	241,103
Loans, other obligations and bank overdrafts	77,568	59,491	47,846	43,752	50,340	39,456	40,205	42,043	39,939	20,811
Obligations under service concession	9,969	10,059	10,142	10,231	10,295	10,350	10,409	10,470	10,507	10,564
Total equity attributable to shareholders of the Company	185,625	178,344	179,286	179,714	176,788	186,606	180,447	166,304	149,461	170,055
<i>Financial Ratios</i>										
EBITDA margin ^o (in %)	29.8	26.9	16.5	17.3	12.2	28.1	35.0	36.1	38.3	38.7
EBITDA margin ^o (excluding Mainland China and international subsidiaries) (in %)	47.0	45.9	30.5	32.7	22.1	42.0	54.5	53.5	54.0	53.3
EBIT margin ^o (in %)	14.6	10.2	1.8	5.2	(1.0)	13.8	21.5	23.8	25.2	25.5
EBIT margin ^o (excluding Mainland China and international subsidiaries) (in %)	21.8	20.4	3.7	7.8	(3.2)	19.3	32.8	32.2	34.8	34.8
Net debt-to-equity ratio (in %)	31.6	26.5	23.3	18.1	22.5	15.4	18.1	20.6	20.2	11.3
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %)	9.6	3.6	5.9	6.3	2.4	5.1	6.5	6.7	5.9	6.5
Interest cover (times)**	15.1	9.8	14.2	14.4	8.2	14.4	13.6	15.0	12.6	14.4

* Excluding special loss provisions, being provisions for onerous contracts made for Stockholms pendeltåg and Mälartåg regional traffic totalling HK\$1,022 million in 2023 and impairment loss made for Shenzhen Metro Line 4 of HK\$962 million in 2022.

^o Excluding Hong Kong property development profit from share of surplus, income and interest in unsold properties.

^o Excluding Hong Kong property development profit from share of surplus, income and interest in unsold properties, and share of profit of associates and joint ventures.

** Excluding fair value measurement of investment properties.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hong Kong Transport Operations										
Revenue car-km operated (thousand)										
Domestic and Cross-boundary services	298,180	291,212	265,209	268,050	268,492	301,552	308,742	301,541	287,828	284,487
Airport Express	23,274	19,681	12,328	10,165	12,631	22,971	23,190	23,202	23,276	23,242
Light Rail	10,683	10,316	9,727	10,245	10,385	10,592	11,139	11,145	11,152	11,034
Total number of passengers (thousand)										
Domestic Service	1,601,690	1,586,646	1,334,591	1,421,737	1,145,035	1,568,196	1,669,973	1,637,898	1,586,522	1,577,457
Cross-boundary Service	98,386	71,518	429	486	7,647	104,183	117,448	112,549	113,274	114,241
High Speed Rail	26,729	20,100 [@]	–	–	1,033	16,923	5,302 [@]	–	–	–
Airport Express	13,133	10,843	3,102	2,150	3,070	15,764	17,710	16,621	16,133	15,725
Light Rail	154,579	150,002	131,715	141,581	111,865	155,885	179,411	178,502	178,709	176,149
Bus	58,946	57,693	48,230	50,380	42,077	51,484	51,025	50,744	50,413	50,537
Intercity	–	–	–	–	103	1,880	3,630	3,698	3,739	4,080
Average number of passengers (thousand)										
Domestic Service – weekday average	4,684	4,670	3,920	4,189	3,406	4,658	4,862	4,772	4,608	4,577
Cross-boundary Service – daily average	269	196	1	1	21	285	322	308	309	313
High Speed Rail – daily average	73	57 [@]	–	–	36 [#]	46	53 [@]	–	–	–
Airport Express – daily average	36	30	8	6	8	43	49	46	44	43
Light Rail – weekday average	445	434	377	403	317	448	506	503	500	493
Bus – weekday average	170	168	139	145	121	151	147	146	144	145
Intercity – daily average	–	–	–	–	4 [#]	5	10	10	10	11
Average passenger km travelled										
Domestic and Cross-boundary services	11.3	11.1	10.7	10.5	10.5	10.6	10.8	10.8	10.9	11.0
Airport Express	27.2	27.6	25.3	23.7	25.8	28.2	28.3	28.5	28.4	28.4
Light Rail	2.6	2.6	2.6	2.7	2.8	2.7	2.7	2.7	2.7	2.7
Bus	6.1	5.6	4.5	4.5	4.1	4.5	4.5	4.5	4.5	4.5
Average car occupancy (number of passengers)										
Domestic and Cross-boundary services	65	63	54	56	45	59	62	63	64	65
Airport Express	15	15	6	5	6	19	22	20	20	19
Light Rail	38	38	36	37	30	40	44	44	44	44
Proportion of franchised public transport boardings (%)	50.1	50.1	48.3	47.3	45.3	47.4	49.0 ^{&}	49.1	48.4	48.5
HK\$ per car-km operated (Hong Kong Transport Operations***)										
Total revenue	58.2	53.6	40.8	40.0	35.6	51.7	53.4	52.5	53.0	51.3
Operating costs	35.7	34.3	36.0	34.4	33.3	33.0	28.2	28.5	27.7	27.2
Operating profit	22.5	19.3	4.8	5.6	2.3	18.7	25.2	24.0	25.3	24.1
HK\$ per passenger carried (Hong Kong Transport Operations***)										
Total revenue	10.25	9.39	7.91	7.31	8.11	9.40	9.26	9.10	9.06	8.73
Operating costs	6.29	6.00	6.98	6.28	7.60	5.99	4.89	4.93	4.73	4.63
Operating profit	3.96	3.39	0.93	1.03	0.51	3.41	4.37	4.17	4.33	4.10
Safety Performance										
Domestic Service, Cross-boundary Service and Airport Express										
Number of reportable events [^]	917	1,220	823	760	656	1,164	1,056	1,148	1,134	1,246
Reportable events per million passengers carried [^]	0.54	0.73	0.62	0.53	0.57	0.69	0.58	0.65	0.66	0.73
Number of staff and contractors' staff accidents ^Δ	57	52	59	56	51	81	50	46	61	64
Light Rail										
Number of reportable events [^]	61	65	57	62	80	163	87	104	191	157
Reportable events per million passengers carried [^]	0.39	0.43	0.43	0.44	0.72	1.05	0.48	0.58	1.07	0.89
Number of staff and contractors' staff accidents ^Δ	5	5	6	5	10	8	2	5	8	6
Employees										
Hong Kong										
Corporate management and support departments	2,431	2,166	1,952	1,923	1,852	1,899	1,932	1,882	1,837	1,792
Station commercial businesses	214	206	186	188	224	234	204	191	192	182
Transport Operations	12,392	11,728	11,492	11,688	11,983	12,211	11,948	11,591	11,349	10,891
Capital Works	1,503	1,497	1,428	1,335	1,426	1,531	1,711	2,144	2,615	2,684
Property and other businesses	1,742	1,634	1,551	1,528	1,548	1,549	1,500	1,440	1,416	1,384
Mainland China and international businesses	129	174	195	201	255	318	331	276	230	194
Outside of Hong Kong										
Employees outside of Hong Kong	13,411	16,000	15,504	15,105	16,921	16,521	14,270	10,781	9,866	8,157
Total	31,822	33,405	32,308	31,968	34,209	34,263	31,896	28,305	27,505	25,284