

Ten-Year Statistics

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Financial										
<i>Consolidated Profit or Loss (in HK\$ million)</i>										
Total revenue										
- Hong Kong transport services										
- Hong Kong transport operations	23,595	23,013	20,131	13,404	13,177	11,896	19,938	19,490	18,201	17,655
- Hong Kong station commercial businesses	5,345	5,343	5,117	3,077	3,208	3,269	6,799	6,458	5,975	5,544
- Total Hong Kong transport services	28,940	28,356	25,248	16,481	16,385	15,165	26,737	25,948	24,176	23,199
- Hong Kong property rental and management businesses	5,067	5,379	5,079	4,779	5,036	5,054	5,137	5,055	4,900	4,741
- Chinese Mainland and international railway, property rental and management subsidiaries	20,686	25,467	25,955	26,016	25,045	21,428	21,085	20,877	17,194	13,562
- Other businesses	758	809	700	363	383	894	1,545	1,990	2,174	2,339
- Recurrent businesses	55,451	60,011	56,982	47,639	46,849	42,541	54,504	53,870	48,444	43,841
- Chinese Mainland property development	14	-	-	173	353	-	-	60	6,996	1,348
- Total	55,465	60,011	56,982	47,812	47,202	42,541	54,504	53,930	55,440	45,189
Total EBITDA										
- Recurrent businesses	17,701	17,907	15,323	7,852	8,019	5,194	15,351	18,843	17,677	16,947
- Hong Kong property development	13,212	12,185	2,329	11,589	11,097	6,491	4,496	2,574	1,097	228
- Chinese Mainland property development	9	(3)	(13)	59	129	(13)	(25)	25	2,314	366
- Total	30,922	30,089	17,639	19,500	19,245	11,672	19,822	21,442	21,088	17,541
Depreciation and amortisation	(6,396)	(6,144)	(6,105)	(5,769)	(5,430)	(5,365)	(5,237)	(4,985)	(4,855)	(4,127)
Provisions for onerous contracts and impairment loss	-	-	(1,022)	(962)	-	-	-	-	-	-
Variable annual payment	(3,330)	(3,025)	(2,355)	(323)	(260)	(238)	(2,583)	(2,305)	(1,933)	(1,787)
Total EBIT										
- Recurrent business EBIT										
EBIT										
Hong Kong transport services	(254)	(63)	(1,111)	(4,733)	(4,262)	(5,408)	(591)	1,985	1,656	2,572
- Hong Kong transport operations	3,660	3,773	3,792	2,270	2,488	2,502	5,122	5,025	4,722	4,362
- Hong Kong station commercial businesses	3,406	3,710	2,681	(2,463)	(1,774)	(2,906)	4,531	7,010	6,378	6,934
Hong Kong property rental and management businesses	3,821	4,169	3,999	3,800	4,048	4,185	4,264	4,225	4,082	3,912
Chinese Mainland and international railway, property rental and management subsidiaries*	1,198	1,223	524	962	622	261	1,089	722	814	490
Other businesses	2	39	56	(213)	(255)	(1,670)	(2,077)	(81)	(53)	58
Project studies and business development expenses	(452)	(403)	(397)	(326)	(312)	(279)	(276)	(323)	(332)	(361)
Provisions for onerous contracts and impairment loss	-	-	(1,022)	(962)	-	-	-	-	-	-
Share of profit of associates and joint ventures	787	1,340	1,259	1,095	968	605	288	658	494	537
Sub-total	8,762	10,078	7,100	11,893	3,297	196	7,819	12,211	11,383	11,570
- Property development business EBIT	13,221	12,182	2,316	11,648	11,226	6,478	4,471	2,599	3,411	592
- Total	21,983	22,260	9,416	13,541	14,523	6,674	12,290	14,810	14,794	12,162
(Loss)/gain from fair value measurement of investment properties	(2,060)	(1,703)	1,386	(810)	(1,616)	(9,190)	2,583	4,745	6,314	891
Profit/(loss) attributable to shareholders of the Company arising from:										
- Recurrent businesses										
- in Hong Kong	4,962	5,981	4,940	384	979	(1,537)	4,455	8,460	7,949	8,717
- outside Hong Kong	691	1,229	(659)	(227)	829	411	525	560	631	199
- Total	5,653	7,210	4,281	157	1,808	(1,126)	4,980	9,020	8,580	8,916
- Property development businesses										
- in Hong Kong	11,066	10,235	2,035	10,413	9,277	5,442	4,320	2,153	916	184
- outside Hong Kong	18	30	48	67	66	65	49	90	1,019	263
- Total	11,084	10,265	2,083	10,480	9,343	5,507	4,369	2,243	1,935	447
- Underlying businesses	16,737	17,475	6,364	10,637	11,151	4,381	9,349	11,263	10,515	9,363
- Fair value measurement of investment properties	(2,060)	(1,703)	1,420	(810)	(1,599)	(9,190)	2,583	4,745	6,314	891
- Total	14,677	15,772	7,784	9,827	9,552	(4,809)	11,932	16,008	16,829	10,254
Profit/(loss) for the year	15,558	16,067	8,088	10,141	9,679	(4,821)	12,092	16,156	16,885	10,348
Share Information										
Basic earnings/(loss) per share (in HK\$)	2.36	2.54	1.26	1.59	1.55	(0.78)	1.94	2.64	2.83	1.74
Basic earnings per share arising from underlying businesses (in HK\$)	2.69	2.81	1.03	1.72	1.80	0.71	1.52	1.86	1.77	1.59
Ordinary dividend per share (in HK\$)	1.31	1.31	1.31	1.31	1.27	1.23	1.23	1.20	1.12	1.07
Dividend payout ratio (based on underlying business profit) (in %)	49	47	127	76	71	173	81	65	63	67
Ordinary dividends attributable to the year (in HK\$ million)	8,155	8,155	8,143	8,124	7,865	7,602	7,574	7,359	6,728	6,317
Share price at 31 December (in HK\$)	29.80	27.10	30.30	41.35	41.85	43.35	46.05	41.20	45.80	37.70
Market capitalisation at 31 December (in HK\$ million)	185,500	168,693	188,381	256,455	259,196	267,943	283,574	252,947	275,156	222,629
Consolidated Financial Position (in HK\$ million)										
Total assets	398,938	367,499	346,426	327,081	292,082	290,574	289,214	274,687	263,768	257,340
Loans, other obligations and bank overdrafts	88,923	77,568	59,491	47,846	43,752	50,340	39,456	40,205	42,043	39,939
Obligations under service concession	9,886	9,969	10,059	10,142	10,231	10,295	10,350	10,409	10,470	10,507
Total equity attributable to shareholders of the Company	192,215	185,625	178,344	179,286	179,714	176,788	186,606	180,447	166,304	149,461
Financial Ratios										
EBITDA margin [◇] (in %)	31.9	29.8	26.9	16.5	17.3	12.2	28.1	35.0	36.1	38.3
EBITDA margin [◇] (excluding Chinese Mainland and international subsidiaries) (in %)	45.9	47.0	45.9	30.5	32.7	22.1	42.0	54.5	53.5	54.0
EBIT margin [◇] (in %)	14.4	14.6	10.2	1.8	5.2	(1.0)	13.8	21.5	23.8	25.2
EBIT margin [◇] (excluding Chinese Mainland and international subsidiaries) (in %)	19.5	21.8	20.4	3.7	7.8	(3.2)	19.3	32.8	32.2	34.8
Net debt-to-equity ratio (in %)	22.5	31.6	26.5	23.3	18.1	22.5	15.4	18.1	20.6	20.2
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %)	8.9	9.6	3.6	5.9	6.3	2.4	5.1	6.5	6.7	5.9
Interest cover (times)**	13.4	15.1	9.8	14.2	14.4	8.2	14.4	13.6	15.0	12.6

* 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.
[◇] Excluding Hong Kong property development profit from share of surplus, income and interest in unsold properties.
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[Ⓢ] Excluding fair value measurement of investment properties.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hong Kong Transport Operations										
<i>Revenue car-km operated (thousand)</i>										
Domestic and Cross-boundary services	299,062	298,180	291,212	265,209	268,050	268,492	301,552	308,742	301,541	287,828
Airport Express	23,274	19,681	12,328	10,165	12,631	22,971	23,190	23,202	23,276	
Light Rail	10,565	10,683	10,316	9,727	10,245	10,385	10,592	11,139	11,145	11,152
<i>Total number of passengers (thousand)</i>										
Domestic Service	1,594,407	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
Cross-boundary Service	106,673	98,386	71,518	429	486	7,647	104,183	117,448	112,549	113,274
High Speed Rail	31,095	26,729	20,100 [@]	-	-	1,033	16,923	5,302 [@]	-	-
Airport Express	13,304	13,133	10,843	3,102	2,150	3,070	15,764	17,710	16,621	16,133
Light Rail	154,361	154,579	150,002	131,715	141,581	111,865	155,885	179,411	178,502	178,709
Bus	58,660	58,946	57,693	48,230	50,380	42,077	51,484	51,025	50,744	50,413
Intercity	-	-	-	-	-	103	1,880	3,630	3,698	3,739
<i>Average number of passengers (thousand)</i>										
Domestic Service - weekday average	4,712	4,684	4,670	3,920	4,189	3,406	4,658	4,862	4,772	4,608
Cross-boundary Service - daily average	292	269	196	1	1	21	285	322	308	309
High Speed Rail - daily average	85	73	57 [@]	-	-	36 [#]	46	53 [@]	-	-
Airport Express - daily average	36	36	30	8	6	8	43	49	46	44
Light Rail - weekday average	450	445	434	377	403	317	448	506	503	500
Bus - weekday average	171	170	168	139	145	121	151	147	146	144
Intercity - daily average	-	-	-	-	-	4 [#]	5	10	10	10
<i>Average passenger km travelled</i>										
Domestic and Cross-boundary services	11.4	11.3	11.1	10.7	10.5	10.5	10.6	10.8	10.8	10.9
Airport Express	27.3	27.2	27.6	25.3	23.7	25.8	28.2	28.3	28.5	28.4
Light Rail	2.6	2.6	2.6	2.6	2.7	2.8	2.7	2.7	2.7	2.7
Bus	6.0	6.1	5.6	4.5	4.5	4.1	4.5	4.5	4.5	4.5
<i>Average car occupancy (number of passengers)</i>										
Domestic and Cross-boundary services	65	65	63	54	56	45	59	62	63	64
Airport Express	16	15	15	6	5	6	19	22	20	20
Light Rail	38	38	38	36	37	30	40	44	44	44
<i>Proportion of franchised public transport boardings (%)</i>										
	50.2	50.1	50.1	48.3	47.3	45.3	47.4	49.0 ^{&}	49.1	48.4
<i>HK\$ per car-km operated (Hong Kong Transport Operations***)</i>										
Total revenue	59.2	58.2	53.6	40.8	40.0	35.6	51.7	53.4	52.5	53.0
Operating costs	36.4	35.7	34.3	36.0	34.4	33.3	33.0	28.2	28.5	27.7
Operating profit	22.8	22.5	19.3	4.8	5.6	2.3	18.7	25.2	24.0	25.3
<i>HK\$ per passenger carried (Hong Kong Transport Operations***)</i>										
Total revenue	10.45	10.25	9.39	7.91	7.31	8.11	9.40	9.26	9.10	9.06
Operating costs	6.42	6.29	6.00	6.98	6.28	7.60	5.99	4.89	4.93	4.73
Operating profit	4.03	3.96	3.39	0.93	1.03	0.51	3.41	4.37	4.17	4.33
Safety Performance										
<i>Domestic Service, Cross-boundary Service and Airport Express</i>										
Number of reportable										