

# KEY FIGURES

	2020		2019		Inc./(Dec.) %
	HK\$ million	%	HK\$ million	%	
<b>Total revenue</b>					
Recurrent business revenue					
– Hong Kong transport operations	11,896	28.0	19,938	36.6	(40.3)
– Hong Kong station commercial businesses	3,269	7.7	6,799	12.5	(51.9)
– Hong Kong property rental and management businesses	5,054	11.9	5,137	9.4	(1.6)
– Mainland of China and international railway, property rental and management subsidiaries	21,428	50.3	21,085	38.7	1.6
– Other businesses	894	2.1	1,545	2.8	(42.1)
	42,541	100.0	54,504	100.0	(21.9)
Property development business revenue					
– Mainland of China property development	–	–	–	–	n/m
<b>Total revenue</b>	<b>42,541</b>	<b>100.0</b>	<b>54,504</b>	<b>100.0</b>	<b>(21.9)</b>
<b>Total EBITDA<sup>(1)</sup></b>					
Recurrent business EBITDA					
– Hong Kong transport operations	(422)	(3.6)	5,909	28.1	n/m
– Hong Kong station commercial businesses	2,760	23.6	6,119	29.1	(54.9)
– Hong Kong property rental and management businesses	4,204	36.0	4,286	20.4	(1.9)
– Mainland of China and international railway, property rental and management subsidiaries	533	4.6	1,325	6.3	(59.8)
– Other businesses, project studies and business development expenses	(1,881)	(16.1)	(2,288)	(10.9)	17.8
	5,194	44.5	15,351	73.0	(66.2)
Property development business EBITDA					
– Hong Kong property development	6,491	55.6	5,707	27.1	13.7
– Mainland of China property development	(13)	(0.1)	(25)	(0.1)	48.0
	6,478	55.5	5,682	27.0	14.0
<b>Total EBITDA</b>	<b>11,672</b>	<b>100.0</b>	<b>21,033</b>	<b>100.0</b>	<b>(44.5)</b>
<b>Total EBIT<sup>(2)</sup></b>					
Recurrent business EBIT					
EBIT					
– Hong Kong transport operations	(5,408)	(81.0)	(591)	(4.4)	(815.1)
– Hong Kong station commercial businesses	2,502	37.5	5,122	37.9	(51.2)
– Hong Kong property rental and management businesses	4,185	62.7	4,264	31.6	(1.9)
– Mainland of China and international railway, property rental and management subsidiaries	261	3.9	1,089	8.1	(76.0)
– Other businesses, project studies and business development expenses	(1,949)	(29.2)	(2,353)	(17.4)	17.2
Share of profit of associates and joint venture	605	9.1	288	2.1	110.1
	196	3.0	7,819	57.9	(97.5)
Property development business EBIT					
– Hong Kong property development	6,491	97.2	5,707	42.3	13.7
– Mainland of China property development	(13)	(0.2)	(25)	(0.2)	48.0
	6,478	97.0	5,682	42.1	14.0
<b>Total EBIT</b>	<b>6,674</b>	<b>100.0</b>	<b>13,501</b>	<b>100.0</b>	<b>(50.6)</b>
Interest and finance charges	(1,004)		(859)		16.9
Investment property revaluation (loss)/gain	(9,190)		1,372		n/m
(Loss)/profit before taxation	(3,520)		14,014		n/m
Income tax	(1,301)		(1,922)		(32.3)
<b>(Loss)/profit for the year</b>	<b>(4,821)</b>		<b>12,092</b>		<b>n/m</b>
Non-controlling interests	12		(160)		n/m
<b>(Loss)/profit for the year attributable to shareholders of the Company</b>	<b>(4,809)</b>		<b>11,932</b>		<b>n/m</b>
<b>(Loss)/profit for the year attributable to shareholders of the Company arising from:</b>					
Recurrent businesses	(1,126)		4,980		n/m
Property development businesses	5,507		5,580		(1.3)
Underlying businesses	4,381		10,560		(58.5)
Investment property revaluation (loss)/gain	(9,190)		1,372		n/m
<b>Total (loss)/profit for the year attributable to shareholders of the Company</b>	<b>(4,809)</b>		<b>11,932</b>		<b>n/m</b>

## Notes

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

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

n/m: not meaningful

	2020	2019	Inc./ (Dec.) %
<b>Financial ratios</b>			
EBITDA margin <sup>(3)</sup> (in %)	<b>12.2</b>	28.1	(15.9)% pts.
EBITDA margin <sup>(3)</sup> (excluding Mainland of China and international subsidiaries <sup>(6)</sup> ) (in %)	<b>22.1</b>	42.0	(19.9)% pts.
EBIT margin <sup>(4)</sup> (in %)	<b>(1.0)</b>	13.8	(14.8)% pts.
EBIT margin <sup>(4)</sup> (excluding Mainland of China and international subsidiaries <sup>(9)</sup> ) (in %)	<b>(3.2)</b>	19.3	(22.5)% pts.
Net debt-to-equity ratio <sup>(5)</sup> (in %)	<b>22.5</b>	15.4	7.1% pts.
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %)	<b>2.4</b>	5.8	(3.4)% pts.
Interest cover <sup>(6)</sup> (times)	<b>8.2</b>	15.3	(7.1) times
<b>Share information</b>			
Basic (loss)/earnings per share (in HK\$)	<b>(0.78)</b>	1.94	n/m
Basic earnings per share arising from underlying businesses (in HK\$)	<b>0.71</b>	1.72	(58.7)
Ordinary dividend per share (in HK\$)	<b>1.23</b>	1.23	–
Share price at 31 December (in HK\$)	<b>43.35</b>	46.05	(5.9)
Market capitalisation at 31 December (HK\$ million)	<b>267,943</b>	283,574	(5.5)
<b>Operations highlights</b>			
Total passenger boardings for Hong Kong (million)			
Domestic Service	<b>1,145.0</b>	1,568.2	(27.0)
Cross-boundary Service	<b>7.6</b>	104.2	(92.7)
High Speed Rail	<b>1.0</b>	16.9	(93.9)
Airport Express	<b>3.1</b>	15.8	(80.5)
Light Rail and Bus	<b>154.0</b>	207.3	(25.8)
Average number of passengers (thousand)			
Domestic Service (weekday)	<b>3,406</b>	4,658	(26.9)
Cross-boundary Service (daily)	<b>20.9</b>	285.4	(92.7)
High Speed Rail (daily)	<b>35.6<sup>^</sup></b>	46.4	(23.2)
Airport Express (daily)	<b>8.4</b>	43.2	(80.6)
Light Rail and Bus (weekday)	<b>438.0</b>	598.6	(26.8)
Average fare (in HK\$)			
Domestic Service	<b>7.82</b>	8.11	(3.6)
Cross-boundary Service	<b>27.23</b>	29.08	(6.4)
High Speed Rail	<b>86.44</b>	88.73	(2.6)
Airport Express	<b>45.52</b>	64.16	(29.1)
Light Rail and Bus	<b>3.12</b>	3.27	(4.4)
Proportion of franchised public transport boardings (in %)	<b>45.3</b>	47.4	(2.1)% pts.

#### Notes

- <sup>3</sup> EBITDA margin represents total EBITDA (excluding profit on Hong Kong property development) as a percentage of total revenue.
- <sup>4</sup> EBIT margin represents total EBIT (excluding profit on Hong Kong property development and share of profit of associates and joint venture) as a percentage of total revenue.
- <sup>5</sup> 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.
- <sup>6</sup> Interest cover represents operating profit before depreciation, amortisation, variable annual payment and share of profit of associates and joint venture divided by gross interest and finance charges before capitalisation, and utilisation of government subsidy for Shenzhen Metro Line 4 operation.
- <sup>(6)</sup> Excluding the relevant revenue and expenses of Mainland of China and international subsidiaries of HK\$21,428 million and HK\$20,908 million (2019: HK\$21,085 million and HK\$19,785 million) respectively.
- <sup>(9)</sup> Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland of China and international subsidiaries of HK\$21,428 million, HK\$20,908 million and HK\$272 million (2019: HK\$21,085 million, HK\$19,785 million and HK\$236 million) respectively.
- <sup>^</sup> Average of 1 to 29 January 2020.