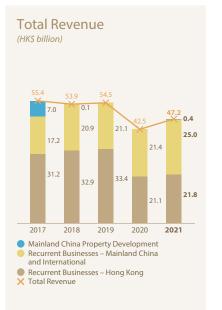
KEY FIGURES

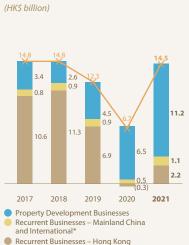
	2021		2020		Favourable/	
	HK\$ million	%	HK\$ million	%	(Unfavourable) Change %	
Total revenue						
Recurrent business revenue						
– Hong Kong transport services			11.000	20.0	10.0	
 Hong Kong transport operations Hong Kong station commercial businesses 	13,177	27.9 6.8	11,896	28.0 7.7	10.8 (1.9	
 Hong Kong station commercial businesses Hong Kong property rental and management businesses 	3,208 5,036	10.7	3,269 5,054	11.9	(0.4	
– Mainland China and international railway, property rental	5,050	10.7	5,054	11.2	(0	
and management subsidiaries	25,045	53.1	21,428	50.3	16.9	
– Other businesses	383	0.8	894	2.1	(57.2	
Property development business revenue	46,849	99.3	42,541	100.0	10.1	
– Mainland China property development	353	0.7	_	_	n/m	
Total revenue	47,202	100.0	42,541	100.0	11.0	
Recurrent business EBITDA						
 Hong Kong transport services 						
 Hong Kong transport operations 	834	4.3	(422)	(3.6)	n/m	
 Hong Kong station commercial businesses 	2,728	14.2	2,760	23.6	(1.2	
 Hong Kong property rental and management businesses 	4,066	21.1	4,204	36.0	(3.3	
 Mainland China and international railway, property rental and management subsidiaries 	890	4.7	533	4.6	67.0	
– Other businesses, project studies and business	0,0	-1.7	555	4.0	07.0	
development expenses	(499)	(2.6)	(1,881)	(16.1)	73.5	
	8,019	41.7	5,194	44.5	54.4	
Property development business EBITDA – Hong Kong property development	11,097	57.6	6,491	55.6	71.0	
– Mainland China property development	129	0.7	(13)	(0.1)	n/m	
Mamana china property development	11,226	58.3	6,478	55.5	73.3	
Total EBITDA	19,245	100.0	11,672	100.0	64.9	
Total EBIT ⁽²⁾						
Recurrent business EBIT EBIT						
– Hong Kong transport services						
- Hong Kong transport operations	(4,262)	(29.4)	(5,408)	(81.0)	21.2	
 Hong Kong station commercial businesses 	2,488	17.1	2,502	37.5	(0.6	
 Hong Kong property rental and management businesses 	4,048	27.9	4,185	62.7	(3.3	
 Mainland China and international railway, property rental 						
and management subsidiaries	622	4.3	261	3.9	138.3	
 Other businesses, project studies and business development expenses 	(567)	(3.9)	(1,949)	(29.2)	70.9	
Share of profit of associates and joint ventures	968	6.7	605	9.1	60.0	
· · · · · · · · · · · · · · · · · · ·	3,297	22.7	196	3.0	n/m	
Property development business EBIT						
- Hong Kong property development	11,097	76.4	6,491	97.2	71.0	
 Mainland China property development 	129 11,226	0.9 77.3	(13) 6,478	(0.2) 97.0	n/m 73.3	
Total EBIT	14,523	100.0	6,674	100.0	117.6	
Loss from fair value measurement of investment properties	(1,616)		(9,190)		82.4	
Interest and finance charges Profit/(loss) before taxation	(967) 11,940		(1,004) (3,520)		3.7 n/m	
Income tax	(2,261)		(1,301)		(73.8	
Profit/(loss) for the year	9,679		(4,821)		n/m	
Non-controlling interests	(127)		12		n/m	
Profit/(loss) for the year attributable to shareholders	(127)				17/11	
of the Company	9,552		(4,809)		n/m	
Profit/(loss) for the year attributable to shareholders						
of the Company arising from:						
Recurrent businesses	1,808		(1,126)		n/m	
Property development businesses	9,343		5,507		69.7	
Underlying businesses	11,151		4,381		154.5	
Fair value measurement of investment properties	(1,599)		(9,190)		82.6	
Total profit/(loss) for the year attributable to						

Notes

1 EBITDA represents operating profit/(loss) before fair value measurement of investment properties, depreciation, amortisation, 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. n/m: not meaningful







Total EBIT

- 🗙 Total EBIT * Including Share of Profit from Associates and Joint
- Ventures and Business Development Expenses from Mainland China and International Businesses



- Property Development Profit
- Recurrent Business Profit Mainland China
- and International Recurrent Business Profit/(Loss) - Hong Kong Net Profit/(Loss) Attributable to Shareholders of
 - the Company

Financial ratios EBITDA margin ⁰ (in %) 17.3 12.2 5.1% pts. EBITDA margin ⁰ (in %) 17.3 12.2 5.1% pts. EBIT margin ⁰ (in %) 10.0% pts. 10.0% pts. 10.0% pts. EBIT margin ⁰ (in %) 12.7 22.1 10.6% pts. EBIT margin ⁰ (in %) 11.0% 5.2 (1.0) n/m Net debt-to-equity ratio ⁰ (in %) 18.1 22.5 4.4% pts. Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %) 18.1 22.5 4.4% pts. Interest cover ⁽⁶⁾ (times) 15.5 (0.78) n/m Basic earnings per share (in HKS) 1.55 (0.78) n/m Basic earnings per share rising from underlying businesses (in HKS) 1.27 1.23 3.3 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HKS) 1.421.7 1.421.7 1.421.7 (1.421.7 Domestic Service 0.5 7.6 (93.6) 1.3 (29.9) (33.0)		2021	2020	Favourable/ (Unfavourable) Change %
EBITDA margin [®] (excluding Mainland China and international subsidiaries [®]) (in %) 32.7 22.1 10.69% pts. EBIT margin [®] (in %) 5.2 (1.0) n/m EBIT margin [®] (excluding Mainland China and international subsidiaries [®]) (in %) 7.8 (3.2) n/m Net debt-to-equity ratio [®] (in %) 7.8 (3.2) n/m Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %) 18.1 2.2.5 4.4% pts. Interest cover ⁶⁰ (times) 6.3 2.4 3.9% pts. 1.4.4 8.2 6.2 times Share information 1.55 (0.78) n/m 15.3.5 CO.78) n/m Basic earnings per share arising from underlying businesses (in HK\$) 1.80 0.71 153.5.5 CO.78) n/m Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. 5.3.5 Market capitalisation at 31 December (in HK\$) 1.41.55 43.35 (3.5) Market capitalisation at 31 December (in HK\$) 1.421.7 1.145.0 24.2 Domestic Service 0.5 <				
EBIT margin ⁴⁶ (in %) 5.2 (1.0) n/m EBIT margin ⁴⁶ (in %) 5.2 (1.0) n/m EBIT margin ⁴⁶ (excluding Mainland China and international subsidiaries ⁹) (in %) 7.8 (3.2) n/m Net debt-co-equity ratio ¹⁰ (in %) 7.8 (3.2) n/m n/m Net debt-co-equity ratio ¹⁰ (in %) 18.1 22.5 4.4% pts. 14.4 8.2 6.2 times Share information 14.4 8.2 6.2 times 6.3 2.4 3.9% pts. Basic earnings per share arising from underlying businesses (in HK\$) 1.80 0.71 153.5 Ordinary dividend per share (in HK\$) 1.27 1.23 3.3 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HK\$) 259,196 267,943 (3.3) Hong Kong Transport Operations 1,421.7 1,145.0 24.2 Cross-boundary Service 1,421.7 1,145.0 24.2 Cross-boundary Service (daily) 2.2 3.1 (30.0) Domestic Service (mekday) 1.3 20.9 (93.6)				
EBIT margin** (xcl/uding Mainland China and international subsidiaries*) (in %) 7.8 (3.2) n/m Net debt-to-equity ratio ^[5] (in %) 18.1 22.5 4.4% pts. Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %) 6.3 2.4 3.9% pts. Interest cover® (times) 6.3 2.4 3.9% pts. Share information 1.55 (0.78) n/m Basic earnings/(loss) per share arising from underlying businesses (in HK\$) 1.80 0.71 153.5 Ordinary dividend per share (in HK\$) 1.80 0.71 153.5 (1.20)% pts. Share price at 31 December (in HK\$ million) 259,196 267,943 (3.3) Hong Kong Transport Operations - 1.0 n/m Total passenger boardings (million) 259,196 267,943 (3.3) Domestic Service 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Aryort Express 2.2 3.1 (30				
Net debt ⁻ to-equity ratio ⁽⁵⁾ (in %) 18.1 22.5 4.4% pts. Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %) 6.3 2.4 3.9% pts. Interest cover ⁽⁶⁾ (times) 114.4 8.2 6.2 times Share information 1.55 (0.78) n/m Basic earnings, per share (in HKS) 1.80 0.71 153.5 Ordinary dividend per share (in HKS) 1.80 0.71 153.5 Ordinary dividend per share (in HKS) 1.80 0.71 153.5 Share price at 31 December (in HKS) 1.85 43.35 (3.3) Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HKS) 259,196 267,943 (3.3) Domestic Service 1.421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail 1.0 n/m 1.0 n/m Average number of passengers (thousand) 1.3 20.9 (93.6)				
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %) 6.3 2.4 3.9% pts. Interest cover® (times) 6.3 2.4 3.9% pts. 14.4 8.2 6.2 times Share information Basic earnings/(loss) per share (in HKS) Ordinary dividend per share (in HKS) 1.55 (0.78) n/m Basic earnings/(loss) per share arising from underlying businesses (in HKS) 1.80 0.71 153.5 Ordinary dividend per share (in HKS) 1.80 0.71 153.5 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Market capitalisation at 31 December (in HKS million) 259,196 267,943 (3.3) Hong Kong Transport Operations 1,421,7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus (weekday) - 3.09 (93.6) Cross-boundary Service (daily) - 3.00,9 (93.6)				
underlying businesses (in %) 1 6.3 2.4 3.9% pts. Interest cover® (times) 14.4 8.2 6.2 times Share information 14.4 8.2 6.2 times Basic earnings per share (in HK\$) 1.55 (0.78) n/m Basic earnings per share (in HK\$) 1.55 (0.78) n/m Dividend per share (in HK\$) 1.27 1.23 3.3 Dividend per share (in HK\$) 1.71 173 (102)% pts. Share price at 31 December (in HK\$) 1.80 0.71 173 (102)% pts. Share price at 31 December (in HK\$) 41.85 43.35 (3.3) 41.85 43.35 (3.3) Hong Kong Transport Operations 1,421.7 1,145.0 24.2 259,196 267,943 (3.3) Domestic Service 0.5 7.6 (93.6) -10 n/m Airport Express 2.2 3.1 (30.0) 191.9 154.0 24.6 Average number of passengers (thousand) 0 5.9 8.4 (22.8)		10.1	22.5	4.4% pts.
Interest cover® (times) 14.4 8.2 6.2 times Share information Basic earnings/(loss) per share (in HK\$) Dordinary dividend per share (in HK\$) 1.55 (0.78) n/m Basic earnings (loss) per share (in HK\$) 1.80 0.71 153.5 Ordinary dividend per share (in HK\$) 1.27 1.23 3.3 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HK\$) 41.85 43.35 (3.5) Market capitalisation at 31 December (in HK\$ million) 259,196 267,943 (3.3) Hong Kong Transport Operations Total passenger boardings (million) 259,196 267,943 (3.3) Domestic Service 0.5 7.6 (93.6) - 1.0 n/m Airport Express 2.2 3.1 (30.0) 191.9 154.0 24.6 Average number of passengers (thousand) 1 9.8 20.9 (93.6) 13.3 20.9 (93.6) Domestic Service (weekday) 5.9 8.4 (22.8) 1.3 20.9 (23.0) <td></td> <td>6.3</td> <td>24</td> <td>3.9% nts</td>		6.3	24	3.9% nts
Share information Basic earnings per share (in HK\$) Basic earnings per share arising from underlying businesses (in HK\$) 1.55 (0.78) n/m Dividend per share (in HK\$) 1.35 (0.71) 133.5 (1.02)% pts. 3.3 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HK\$) 1.421.7 1.43.5 (3.3) Hong Kong Transport Operations 259,196 267,943 (3.3) Domestic Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 2.2 3.1 (30.0) Cross-boundary Service (daily) 1.3 20.9 (93.6) Ormestic Service (weekday) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 (29.8) Cross-boundary Service 7.64 7.82 (2.3) Cross-boundary Service 7.64 7.82 (2.3) Ormestic Service 7.64 <td></td> <td></td> <td></td> <td></td>				
Basic earnings/(loss) per share (in HK\$) 1.55 (0.78) n/m Basic earnings/(loss) per share arising from underlying businesses (in HK\$) 1.80 0.71 153.5 Ordinary dividend per share (in HK\$) 1.27 1.23 3.3 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HK\$) 41.85 43.35 (3.5) Market capitalisation at 31 December (in HK\$ million) 259,196 267,943 (3.3) Hong Kong Transport Operations 1.421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 1.33 20.9 (93.6) High Speed Rail - 3.406.0 23.0 Cross-boundary Service (weekday) 4,188.8 3,406.0 23.0 Cross-boundary Service (weekday) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 <td></td> <td></td> <td>012</td> <td>012 (111105</td>			012	012 (111105
Basic earnings per share arising from underlying businesses (in HK\$) 1.80 0.71 153.5 Ordinary dividend per share (in HK\$) 1.27 1.23 3.3 Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HK\$) 41.85 43.35 (3.5) Market capitalisation at 31 December (in HK\$ million) 259,196 267,943 (3.3) Hong Kong Transport Operations 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 1.3 20.9 (93.6) Average number of passengers (thousand) - 35.6^{<	Share information			
Ordinary dividend per share (<i>in</i> HK\$) 1.27 1.23 3.3 Dividend payout ratio (based on underlying business profit) (<i>in</i> %) 71 173 (102)% pts. Share price at 31 December (<i>in</i> HK\$) 71 173 (102)% pts. Market capitalisation at 31 December (<i>in</i> HK\$ million) 267,943 (3.3) Hong Kong Transport Operations 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.0) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus Average number of passengers (thousand) 191.9 154.0 24.6 Domestic Service (weekday) 1.3 20.9 (93.6) - 35.6 n/m Migh Speed Rail (daily) 5.9 8.4 (22.8) 23.0 25.2 23.0 25.2 Cross-boundary Service (daily) 5.9 8.4 (22.8) 23.6 n 35.6 n/m Domestic Service 7.64 7.82 (2.3) 25.2 24.	Basic earnings/(loss) per share (in HK\$)	1.55	(0.78)	n/m
Dividend payout ratio (based on underlying business profit) (in %) 71 173 (102)% pts. Share price at 31 December (in HK\$) 41.85 43.35 (3.5) Market capitalisation at 31 December (in HK\$ million) 259,196 267,943 (3.3) Hong Kong Transport Operations 1,421.7 1,145.0 24.2 Cross-boundary Service 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Domestic Service (weekday) 13 20.9 (93.6) Orss-boundary Service (dily) 1.3 20.9 (93.6) High Speed Rail (daily) - 35.6' n/m Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 (29.8) Light Rail and Bu	Basic earnings per share arising from underlying businesses (in HK\$)	1.80	0.71	153.5
Share price at 31 December (in HK\$) 41.85 43.35 (3.5) Market capitalisation at 31 December (in HK\$) 259,196 267,943 (3.3) Hong Kong Transport Operations 1,421.7 1,145.0 24.2 Cross-boundary Service 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) 191.9 154.0 23.0 Domestic Service (daily) 1.3 20.9 (93.6) High Speed Rail (daily) - 35.6^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{	Ordinary dividend per share (in HK\$)	1.27	1.23	3.3
Market capitalisation at 31 December (in HK\$ million) 259,196 267,943 (3.3) Hong Kong Transport Operations Total passenger boardings (million) 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) 191.9 154.0 24.6 Domestic Service (weekday) 4,188.8 3,406.0 23.0 Cross-boundary Service (daily) - 35.6^^<				(102)% pts.
Hong Kong Transport Operations Total passenger boardings (million) Domestic Service Cross-boundary Service High Speed Rail Airport Express Light Rail and Bus Average number of passengers (thousand) Domestic Service (weekday) Cross-boundary Service (daily) High Speed Rail Average number of passengers (thousand) Domestic Service (weekday) Cross-boundary Service (daily) High Speed Rail (daily) Airport Express Light Rail and Bus (weekday) Cross-boundary Service (daily) High Speed Rail (daily) Airport Express (daily) High Speed Rail (daily) Stall and Bus (weekday) Cross-boundary Service Cross-boundary Service Average fare (in HK\$) Domestic Service Cross-boundary Service Average fare (in HK\$) Domestic Service Cross-boundary Service Average fare (in HK\$) Domestic Service Cross-boundary Service Airport Express Light Rail and Bus				
Total passenger boardings (million) 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) 11.3 20.9 (93.6) Domestic Service (weekday) 1.3 20.9 (93.6) Cross-boundary Service (daily) - 35.6^ n/m Migh Speed Rail (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 (29.8) Light Rail and Bus - 7.64 7.82 (2.3) Average fare (in HK\$) - 86.44	Market capitalisation at 31 December (in HK\$ million)	259,196	267,943	(3.3)
Total passenger boardings (million) 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) 11.3 20.9 (93.6) Domestic Service (weekday) 1.3 20.9 (93.6) Cross-boundary Service (daily) - 35.6^{\circ} n/m Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 5.9 8.4 (29.8) Light Rail and Bus - 86.44 (23.0) Average fare (in HK\$) - 86.44 n/m </td <td>Hong Kong Transport Operations</td> <td></td> <td></td> <td></td>	Hong Kong Transport Operations			
Domestic Service 1,421.7 1,145.0 24.2 Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) 191.9 154.0 23.0 Cross-boundary Service (daily) 1.3 20.9 (93.6) High Speed Rail (daily) - 35.6^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{				
Cross-boundary Service 0.5 7.6 (93.6) High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) - - - Domestic Service (weekday) 4,188.8 3,406.0 23.0 Cross-boundary Service (daily) 1.3 20.9 (93.6) High Speed Rail (daily) - 35.6^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{		1.421.7	1,145.0	24.2
High Speed Rail - 1.0 n/m Airport Express 2.2 3.1 (30.0) Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) - - - - Domestic Service (weekday) 4,188.8 3,406.0 23.0 - Cross-boundary Service (daily) 1.3 20.9 (93.6) - High Speed Rail (daily) - 35.6^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{^{	Cross-boundary Service			
Light Rail and Bus 191.9 154.0 24.6 Average number of passengers (thousand) 4,188.8 3,406.0 23.0 Domestic Service (weekday) 1.3 20.9 (93.6) Cross-boundary Service (daily) - 35.6^{\circ} n/m High Speed Rail (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) 7.64 7.82 (2.3) Domestic Service 7.64 7.82 (2.3) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)		-	1.0	. ,
Average number of passengers (thousand) 4,188.8 3,406.0 23.0 Domestic Service (weekday) 1.3 20.9 (93.6) Cross-boundary Service (daily) - 35.6^{\circ} n/m Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) 7.64 7.82 (2.3) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)	Airport Express	2.2	3.1	(30.0)
Domestic Service (weekday) 4,188.8 3,406.0 23.0 Cross-boundary Service (daily) 1.3 20.9 (93.6) High Speed Rail (daily) - 35.6° n/m Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) - 7.64 7.82 (2.3) Domestic Service 7.64 7.82 (2.3) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)	Light Rail and Bus	191.9	154.0	24.6
Cross-boundary Service (daily) 1.3 20.9 (93.6) High Speed Rail (daily) - 35.6^{\circ} n/m Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) - 7.64 7.82 (2.3) Domestic Service 7.64 7.82 (2.3) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)				
High Speed Rail (daily) - 35.6^ n/m Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) - 7.64 7.82 (2.3) Domestic Service 7.64 7.82 (2.3) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)			,	
Airport Express (daily) 5.9 8.4 (29.8) Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) 7.64 7.82 (2.3) Domestic Service 9.85 27.23 (63.8) High Speed Rail – 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)		1.3		
Light Rail and Bus (weekday) 548.2 438.0 25.2 Average fare (in HK\$) 7.64 7.82 (2.3) Domestic Service 9.85 27.23 (63.8) Tright Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)				
Average fare (in HK\$) 7.64 7.82 (2.3) Domestic Service 9.85 27.23 (63.8) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)				. ,
Domestic Service 7.64 7.82 (2.3) Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail – 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)		548.2	438.0	25.2
Cross-boundary Service 9.85 27.23 (63.8) High Speed Rail – 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)		764	7 0 7	(2.2)
High Speed Rail - 86.44 n/m Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)				
Airport Express 41.27 45.52 (9.3) Light Rail and Bus 3.04 3.12 (2.6)		9.05		. ,
Light Rail and Bus 3.04 3.12 (2.6)		41.27		
Proportion of tranchised public transport boardings ($(n \%)$) 47.3 45.3 2.0% pts.	Proportion of franchised public transport boardings (in %)	47.3	45.3	2.0% pts.

Notes

EBITDA margin represents total EBITDA (excluding Hong Kong property development profit from share of surplus and interest in unsold properties) as a percentage of 3 total revenue.

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 4 joint ventures) as a percentage of total revenue.

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 5 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. Interest cover represents operating profit before fair value measurement of investment properties, depreciation, amortisation, variable annual payment and share of profit of 6

associates and joint ventures divided by gross interest and finance charges before capitalisation, and utilisation of government subsidy for Shenzhen Metro Line 4 operation.

Excluding the relevant revenue and expenses of Mainland China and international subsidiaries of HK\$25,398 million and HK\$24,379 million (2020: HK\$21,428 million and δ HK\$20,908 million) respectively.

Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland China and international subsidiaries of HK\$25,398 million, HK\$24,379 million and φ HK\$268 million (2020: HK\$21,428 million, HK\$20,908 million and HK\$272 million) respectively.

Λ Average of 1 January 2020 to 29 January 2020.

Certain comparative figures have been reclassified to conform to current year's presentation.

Business Review and Analysis