

KEY FIGURES

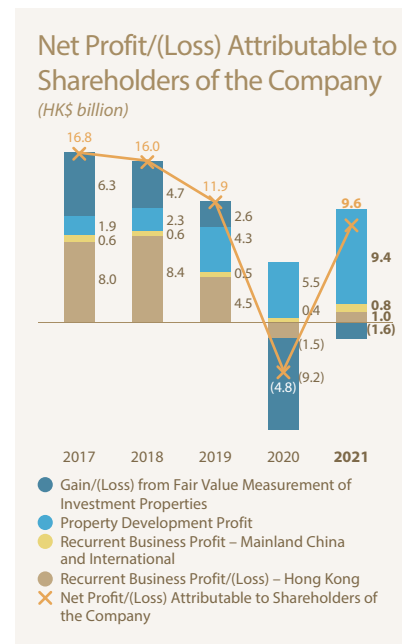
	2021		2020		Favourable/ (Unfavourable) Change %
	HK\$ million	%	HK\$ million	%	
Total revenue					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	13,177	27.9	11,896	28.0	10.8
– Hong Kong station commercial businesses	3,208	6.8	3,269	7.7	(1.9)
– Hong Kong property rental and management businesses	5,036	10.7	5,054	11.9	(0.4)
– Mainland China and international railway, property rental and management subsidiaries	25,045	53.1	21,428	50.3	16.9
– Other businesses	383	0.8	894	2.1	(57.2)
	46,849	99.3	42,541	100.0	10.1
Property development business revenue					
– Mainland China property development	353	0.7	–	–	n/m
Total revenue	47,202	100.0	42,541	100.0	11.0
Total EBITDA⁽¹⁾					
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 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
	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	0.9	(13)	(0.2)	n/m
	11,226	77.3	6,478	97.0	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	(967)		(1,004)		3.7
Profit/(loss) before taxation	11,940		(3,520)		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 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 shareholders of the Company	9,552		(4,809)		n/m

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



	2021	2020	Favourable/ (Unfavourable) Change %
Financial ratios			
EBITDA margin ⁽³⁾ (in %)	17.3	12.2	5.1% pts.
EBITDA margin ⁽³⁾ (excluding Mainland China and international subsidiaries ⁽⁶⁾) (in %)	32.7	22.1	10.6% pts.
EBIT margin ⁽⁴⁾ (in %)	5.2	(1.0)	n/m
EBIT margin ⁽⁴⁾ (excluding Mainland China and international subsidiaries ⁽⁹⁾) (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 ⁽⁶⁾ (times)	14.4	8.2	6.2 times
Share information			
Basic earnings/(loss) per share (in HK\$)	1.55	(0.78)	n/m
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			
Total passenger boardings (million)			
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)			
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\$)			
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)
Proportion of franchised public transport boardings (in %)	47.3	45.3	2.0% pts.

Notes

- 3 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.
- 4 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.
- 5 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 and investment in bank medium-term notes in the consolidated statement of financial position as a percentage of total equity.
- 6 Interest cover represents operating profit before fair value measurement of investment properties, depreciation, amortisation, variable annual payment and share of profit of associates and joint ventures divided by gross interest and finance charges before capitalisation, and utilisation of government subsidy for Shenzhen Metro Line 4 operation.
- 8 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 HK\$20,908 million) respectively.
- 9 Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland China and international subsidiaries of HK\$25,398 million, HK\$24,379 million and HK\$268 million (2020: HK\$21,428 million, HK\$20,908 million and HK\$272 million) respectively.
- [^] Average of 1 January 2020 to 29 January 2020.

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