

# KEY FIGURES

	2022		2021		Favourable/ (Unfavourable) Change %
	HK\$ million	%	HK\$ million	%	
<b>Total revenue</b>					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	13,404	28.0	13,177	27.9	1.7
– Hong Kong station commercial businesses	3,077	6.5	3,208	6.8	(4.1)
– Total Hong Kong transport services	16,481	34.5	16,385	34.7	0.6
– Hong Kong property rental and management businesses	4,779	10.0	5,036	10.7	(5.1)
– Mainland China and international railway, property rental and management subsidiaries	26,016	54.4	25,045	53.1	3.9
– Other businesses	363	0.7	383	0.8	(5.2)
	47,639	99.6	46,849	99.3	1.7
Property development business revenue					
– Mainland China property development	173	0.4	353	0.7	(51.0)
<b>Total revenue</b>	<b>47,812</b>	<b>100.0</b>	<b>47,202</b>	<b>100.0</b>	<b>1.3</b>
<b>Total EBITDA<sup>(1)</sup></b>					
Recurrent business EBITDA					
– Hong Kong transport services					
– Hong Kong transport operations	691	3.5	834	4.3	(17.1)
– Hong Kong station commercial businesses	2,555	13.1	2,728	14.2	(6.3)
– Total Hong Kong transport services	3,246	16.6	3,562	18.5	(8.9)
– Hong Kong property rental and management businesses	3,815	19.6	4,066	21.1	(6.2)
– Mainland China and international railway, property rental and management subsidiaries	1,265	6.5	890	4.7	42.1
– Other businesses, project studies and business development expenses	(474)	(2.4)	(499)	(2.6)	5.0
	7,852	40.3	8,019	41.7	(2.1)
Property development business EBITDA					
– Hong Kong property development	11,589	59.4	11,097	57.6	4.4
– Mainland China property development	59	0.3	129	0.7	(54.3)
	11,648	59.7	11,226	58.3	3.8
<b>Total EBITDA</b>	<b>19,500</b>	<b>100.0</b>	<b>19,245</b>	<b>100.0</b>	<b>1.3</b>
<b>Total EBIT<sup>(2)</sup></b>					
Recurrent business EBIT					
EBIT					
– Hong Kong transport services					
– Hong Kong transport operations	(4,733)	(35.0)	(4,262)	(29.4)	(11.1)
– Hong Kong station commercial businesses	2,270	16.8	2,488	17.1	(8.8)
– Total Hong Kong transport services	(2,463)	(18.2)	(1,774)	(12.3)	(38.8)
– Hong Kong property rental and management businesses	3,800	28.1	4,048	27.9	(6.1)
– Mainland China and international railway, property rental and management subsidiaries <sup>(3)</sup>	962	7.1	622	4.3	54.7
– Other businesses, project studies and business development expenses	(539)	(4.0)	(567)	(3.9)	4.9
– Impairment loss on Shenzhen Metro Line 4	(962)	(7.1)	–	–	n/m
Share of profit of associates and joint ventures	1,095	8.1	968	6.7	13.1
	1,893	14.0	3,297	22.7	(42.6)
Property development business EBIT					
– Hong Kong property development	11,589	85.6	11,097	76.4	4.4
– Mainland China property development	59	0.4	129	0.9	(54.3)
	11,648	86.0	11,226	77.3	3.8
<b>Total EBIT</b>	<b>13,541</b>	<b>100.0</b>	<b>14,523</b>	<b>100.0</b>	<b>(6.8)</b>
Loss from fair value measurement of investment properties	(810)		(1,616)		49.9
Interest and finance charges	(982)		(967)		(1.6)
Profit before taxation	11,749		11,940		(1.6)
Income tax	(1,608)		(2,261)		28.9
<b>Profit for the year</b>	<b>10,141</b>		<b>9,679</b>		<b>4.8</b>
Non-controlling interests	(314)		(127)		(147.2)
<b>Profit for the year attributable to shareholders of the Company</b>	<b>9,827</b>		<b>9,552</b>		<b>2.9</b>
<b>Profit/(loss) for the year attributable to shareholders of the Company arising from:</b>					
Recurrent businesses					
– in Hong Kong	384		979		(60.8)
– outside Hong Kong	(227)		829		n/m
	157		1,808		(91.3)
Property development businesses					
– in Hong Kong	10,413		9,277		12.2
– outside Hong Kong	67		66		1.5
	10,480		9,343		12.2
Underlying businesses	10,637		11,151		(4.6)
Fair value measurement of investment properties	(810)		(1,599)		49.3
<b>Total profit for the year attributable to shareholders of the Company</b>	<b>9,827</b>		<b>9,552</b>		<b>2.9</b>

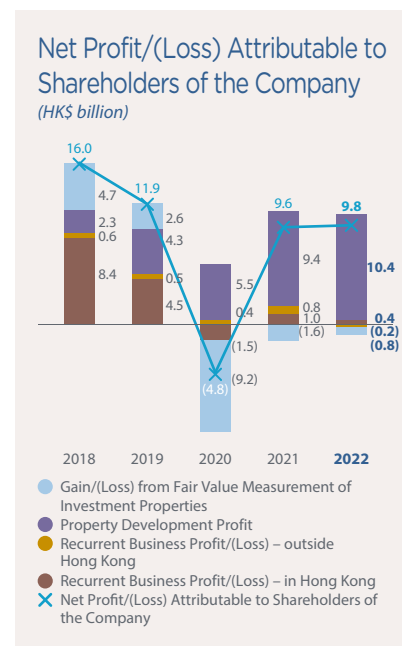
## Notes

1 EBITDA represents operating profit/(loss) before fair value measurement of investment properties, depreciation, amortisation, impairment loss, 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.

3 Excluding the impairment loss of HK\$962 million in respect of Shenzhen Metro Line 4 in Mainland China.

n/m: not meaningful



	2022	2021	Favourable/ (Unfavourable) Change %
<b>Financial ratios</b>			
EBITDA margin <sup>(4)</sup> (in %)	16.5	17.3	(0.8)% pt.
EBITDA margin <sup>(4)</sup> (excluding Mainland China and international subsidiaries <sup>δ</sup> ) (in %)	30.5	32.7	(2.2)% pts.
EBIT margin <sup>(5)</sup> (in %)	1.8 <sup>♠</sup>	5.2	(3.4)% pts.
EBIT margin <sup>(5)</sup> (excluding Mainland China and international subsidiaries <sup>δ</sup> ) (in %)	3.7	7.8	(4.1)% pts.
Net debt-to-equity ratio <sup>(6)</sup> (in %)	23.3	18.1	(5.2)% pts.
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %)	5.9	6.3	(0.4)% pt.
Interest cover <sup>(7)</sup> (times)	14.2	14.4	(0.2) time
<b>Share information</b>			
Basic earnings per share (in HK\$)	1.59	1.55	2.6
Basic earnings per share arising from underlying businesses (in HK\$)	1.72	1.80	(4.4)
Ordinary dividend per share (in HK\$)	1.31	1.27	3.1
Dividend payout ratio (based on underlying business profit) (in %)	76	71	5% pts.
Share price at 31 December (in HK\$)	41.35	41.85	(1.2)
Market capitalisation at 31 December (in HK\$ million)	256,455	259,196	(1.1)
<b>Hong Kong Transport Operations</b>			
Total passenger boardings (in million)			
Domestic Service	1,334.6	1,421.7	(6.1)
Cross-boundary Service	0.4	0.5	(11.7)
High Speed Rail	–	–	n/m
Airport Express	3.1	2.2	44.2
Light Rail and Bus	180.0	191.9	(6.3)
Average number of passengers (in thousand)			
Domestic Service (weekday)	3,920.1	4,188.8	(6.4)
Cross-boundary Service (daily)	1.2	1.3	(11.7)
High Speed Rail (daily)	–	–	n/m
Airport Express (daily)	8.5	5.9	44.2
Light Rail and Bus (weekday)	515.7	548.2	(5.9)
Average fare (in HK\$)			
Domestic Service	8.06	7.64	5.5
Cross-boundary Service	9.55	9.85	(3.1)
High Speed Rail	–	–	n/m
Airport Express	41.27	41.27	–
Light Rail and Bus	3.12	3.04	2.6
Proportion of franchised public transport boardings (in %)	48.3	47.3	1.0% pt.

#### 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 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 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 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, impairment loss, 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.
- Excluding the relevant revenue and expenses of Mainland China and international subsidiaries of HK\$26,189 million and HK\$24,865 million (2021: HK\$25,398 million and HK\$24,379 million) respectively.
- Excluding the relevant revenue, expenses, depreciation and amortisation, and impairment loss of Mainland China and international subsidiaries of HK\$26,189 million, HK\$24,865 million, HK\$303 million, and HK\$962 million (2021: HK\$25,398 million, HK\$24,379 million, HK\$268 million, and HK\$nil) respectively.
- Excluding the impairment provision of HK\$962 million made in respect of Shenzhen Metro Line 4, the EBIT margin would have been 3.8%.