

KEY FIGURES

| | 2023 | | 2022 | | Favourable/ (Unfavourable) Change % |
|--|---------------|--------------|---------------|--------------|---|
| | HK\$ million | % | HK\$ million | % | |
| Total revenue | | | | | |
| Recurrent business revenue | | | | | |
| – Hong Kong transport services | | | | | |
| – Hong Kong transport operations | 20,131 | 35.3 | 13,404 | 28.0 | 50.2 |
| – Hong Kong station commercial businesses | 5,117 | 9.0 | 3,077 | 6.5 | 66.3 |
| – Total Hong Kong transport services | 25,248 | 44.3 | 16,481 | 34.5 | 53.2 |
| – Hong Kong property rental and management businesses | 5,079 | 8.9 | 4,779 | 10.0 | 6.3 |
| – Mainland China and international railway, property rental and management subsidiaries | 25,955 | 45.6 | 26,016 | 54.4 | (0.2) |
| – Other businesses | 700 | 1.2 | 363 | 0.7 | 92.8 |
| | 56,982 | 100.0 | 47,639 | 99.6 | 19.6 |
| Property development business revenue | | | | | |
| – Mainland China property development | – | – | 173 | 0.4 | n/m |
| Total revenue | 56,982 | 100.0 | 47,812 | 100.0 | 19.2 |
| Total EBITDA⁽¹⁾ | | | | | |
| Recurrent business EBITDA | | | | | |
| – Hong Kong transport services | | | | | |
| – Hong Kong transport operations | 5,954 | 33.8 | 691 | 3.5 | 761.6 |
| – Hong Kong station commercial businesses | 4,557 | 25.8 | 2,555 | 13.1 | 78.4 |
| – Total Hong Kong transport services | 10,511 | 59.6 | 3,246 | 16.6 | 223.8 |
| – Hong Kong property rental and management businesses | 4,016 | 22.8 | 3,815 | 19.6 | 5.3 |
| – Mainland China and international railway, property rental and management subsidiaries | 1,072 | 6.1 | 1,265 | 6.5 | (15.3) |
| – Other businesses, project studies and business development expenses | (276) | (1.6) | (474) | (2.4) | 41.8 |
| | 15,323 | 86.9 | 7,852 | 40.3 | 95.1 |
| Property development business EBITDA | | | | | |
| – Hong Kong property development | 2,329 | 13.2 | 11,589 | 59.4 | (79.9) |
| – Mainland China property development | (13) | (0.1) | 59 | 0.3 | n/m |
| | 2,316 | 13.1 | 11,648 | 59.7 | (80.1) |
| Total EBITDA | 17,639 | 100.0 | 19,500 | 100.0 | (9.5) |
| Total EBIT^{(2)&(3)} | | | | | |
| Recurrent business EBIT | | | | | |
| EBIT | | | | | |
| – Hong Kong transport services | | | | | |
| – Hong Kong transport operations | (1,111) | (10.6) | (4,733) | (32.6) | 76.5 |
| – Hong Kong station commercial businesses | 3,792 | 36.3 | 2,270 | 15.7 | 67.0 |
| – Total Hong Kong transport services | 2,681 | 25.7 | (2,463) | (16.9) | n/m |
| – Hong Kong property rental and management businesses | 3,999 | 38.3 | 3,800 | 26.2 | 5.2 |
| – Mainland China and international railway, property rental and management subsidiaries ⁽³⁾ | 524 | 5.0 | 962 | 6.6 | (45.5) |
| – Other businesses, project studies and business development expenses | (341) | (3.3) | (539) | (3.7) | 36.7 |
| Share of profit of associates and joint ventures | 1,259 | 12.1 | 1,095 | 7.5 | 15.0 |
| | 8,122 | 77.8 | 2,855 | 19.7 | 184.5 |
| Property development business EBIT | | | | | |
| – Hong Kong property development | 2,329 | 22.3 | 11,589 | 79.9 | (79.9) |
| – Mainland China property development | (13) | (0.1) | 59 | 0.4 | n/m |
| | 2,316 | 22.2 | 11,648 | 80.3 | (80.1) |
| Total EBIT | 10,438 | 100.0 | 14,503 | 100.0 | (28.0) |
| Gain/(loss) from fair value measurement of investment properties | 1,386 | | (810) | | n/m |
| Interest and finance charges | (1,139) | | (982) | | (16.0) |
| Profit before taxation | 10,685 | | 12,711 | | (15.9) |
| Income tax | (1,575) | | (1,608) | | 2.1 |
| Profit for the year (before special loss provisions) | 9,110 | | 11,103 | | (18.0) |
| Special loss provisions | (1,022) | | (962) | | (6.2) |
| Profit for the year (after special loss provisions) | 8,088 | | 10,141 | | (20.2) |
| Non-controlling interests | (304) | | (314) | | 3.2 |
| Profit for the year attributable to shareholders of the Company | 7,784 | | 9,827 | | (20.8) |
| Profit/(loss) for the year attributable to shareholders of the Company arising from: | | | | | |
| Recurrent businesses | | | | | |
| – in Hong Kong | 4,940 | | 384 | | 1,186.5 |
| – outside Hong Kong | (659) | | (227) | | (190.3) |
| | 4,281 | | 157 | | 2,626.8 |
| Property development businesses | | | | | |
| – in Hong Kong | 2,035 | | 10,413 | | (80.5) |
| – outside Hong Kong | 48 | | 67 | | (28.4) |
| | 2,083 | | 10,480 | | (80.1) |
| Underlying businesses | 6,364 | | 10,637 | | (40.2) |
| Fair value measurement of investment properties | 1,420 | | (810) | | n/m |
| Total profit for the year attributable to shareholders of the Company | 7,784 | | 9,827 | | (20.8) |

Notes

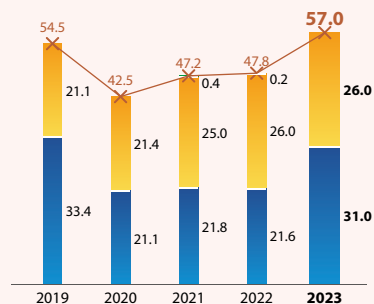
- EBITDA represents operating profit/(loss) before fair value measurement of investment properties, depreciation, amortisation, provisions for onerous contracts and impairment loss, variable annual payment, share of profit of associates and joint ventures, interest, finance charges and taxation.
- EBIT represents profit/(loss) before fair value measurement of investment properties, interest, finance charges and taxation and after variable annual payment.
- 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.

n/m: not meaningful

Total Revenue

(HK\$ billion)

HK\$57.0 billion
↑ 19.2%

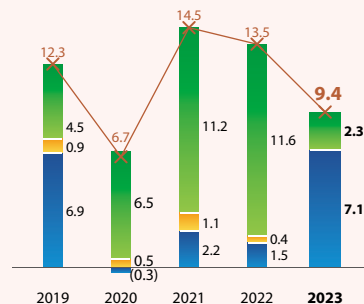


■ Mainland China Property Development
■ Recurrent Businesses – Mainland China and International
■ Recurrent Businesses – Hong Kong
✗ Total Revenue

Total EBIT

(HK\$ billion)

HK\$9.4 billion
↓ 30.5%

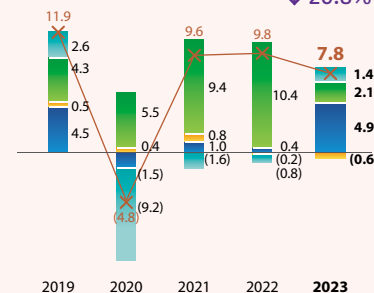


■ Property Development Businesses
■ Recurrent Businesses – Mainland China and International*
■ Recurrent Businesses – Hong Kong
✗ Total EBIT
 * Including Provisions for Onerous Contracts and Impairment Loss, Share of Profit from Associates and Joint Ventures, and Project Studies and Business Development Expenses from Mainland China and International Businesses

Net Profit/(Loss) Attributable to Shareholders of the Company

(HK\$ billion)

HK\$7.8 billion
↓ 20.8%



■ Gain/(Loss) from Fair Value Measurement of Investment Properties
■ Property Development Profit
■ Recurrent Business Profit/(Loss) – outside Hong Kong
■ Recurrent Business Profit/(Loss) – in Hong Kong
✗ Net Profit/(Loss) Attributable to Shareholders of the Company

| | 2023 | 2022 | Favourable/ (Unfavourable) Change % |
|--|-------------------|------------------|---|
| Financial ratios | | | |
| EBITDA margin ⁽⁴⁾ (in %) | 26.9 | 16.5 | 10.4 % pts. |
| EBITDA margin ⁽⁴⁾ (excluding Mainland China and international subsidiaries ⁽⁵⁾) (in %) | 45.9 | 30.5 | 15.4 % pts. |
| EBIT margin ⁽⁵⁾ (in %) | 10.2 [^] | 1.8 [^] | 8.4 % pts. |
| EBIT margin ⁽⁵⁾ (excluding Mainland China and international subsidiaries ⁽⁶⁾) (in %) | 20.4 | 3.7 | 16.7 % pts. |
| Net debt-to-equity ratio ⁽⁶⁾ (in %) | 26.5 | 23.3 | (3.2) % pts. |
| Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %) | 3.6 | 5.9 | (2.3) % pts. |
| Interest cover ⁽⁷⁾ (times) | 9.8 | 14.2 | (4.4) times |
| Share information | | | |
| Basic earnings per share (in HK\$) | 1.26 | 1.59 | (20.8) |
| Basic earnings per share arising from underlying businesses (in HK\$) | 1.03 | 1.72 | (40.1) |
| Ordinary dividend per share (in HK\$) | 1.31 | 1.31 | – |
| Dividend payout ratio (based on underlying business profit) (in %) | 127 | 76 | 51 % pts. |
| Share price at 31 December (in HK\$) | 30.30 | 41.35 | (26.7) |
| Market capitalisation at 31 December (in HK\$ million) | 188,381 | 256,455 | (26.5) |
| Hong Kong Transport Operations | | | |
| Total passenger boardings (in million) | | | |
| Domestic Service | 1,586.7 | 1,334.6 | 18.9 |
| Cross-boundary Service | 71.5 | 0.4 | n/m |
| High Speed Rail | 20.1 [~] | – | n/m |
| Airport Express | 10.8 | 3.1 | 249.6 |
| Light Rail and Bus | 207.7 | 180.0 | 15.4 |
| Average number of passengers (in thousand) | | | |
| Domestic Service (weekday) | 4,669.8 | 3,920.1 | 19.1 |
| Cross-boundary Service (daily) | 195.9 | 1.2 | n/m |
| High Speed Rail (daily) | 57.3 [~] | – | n/m |
| Airport Express (daily) | 29.7 | 8.5 | 249.6 |
| Light Rail and Bus (weekday) | 601.8 | 515.7 | 16.7 |
| Average fare (in HK\$) | | | |
| Domestic Service | 8.44 | 8.06 | 4.7 |
| Cross-boundary Service | 30.85 | 9.55 | 223.2 |
| High Speed Rail | 81.45 | – | n/m |
| Airport Express | 61.19 | 41.27 | 48.3 |
| Light Rail and Bus | 3.17 | 3.12 | 1.6 |
| Proportion of franchised public transport boardings (in %) | 50.1 | 48.3 | 1.8 % pts. |

Notes

- EBITDA margin represents total EBITDA (excluding Hong Kong property development profit from share of surplus, income 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, income 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 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, provisions for onerous contracts and impairment loss, variable annual payment and share of profit of associates and joint ventures divided by 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\$25,955 million and HK\$24,896 million (2022: HK\$26,189 million and HK\$24,865 million) respectively.
- Excluding the relevant revenue, expenses, depreciation and amortisation, and provisions for onerous contracts and impairment loss of Mainland China and international subsidiaries of HK\$25,955 million, HK\$24,896 million, HK\$548 million, and HK\$1,022 million (2022: HK\$26,189 million, HK\$24,865 million, HK\$303 million, and HK\$962 million) respectively.
- 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, the EBIT margin would have been 12.0% and 3.8% in 2023 and 2022 respectively.
- High Speed Rail service resumed on 15 January 2023. The number of passengers only counts the days from 15 January 2023 to 31 December 2023.