

Key Figures

	2025		2024		Favourable/ (Unfavourable) Change %
	HK\$ million	%	HK\$ million	%	
Total revenue					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	23,595	42.6	23,013	38.3	2.5
– Hong Kong station commercial businesses	5,345	9.6	5,343	8.9	0.0
– Total Hong Kong transport services	28,940	52.2	28,356	47.2	2.1
– Hong Kong property rental and management businesses	5,067	9.1	5,379	9.0	(5.8)
– Chinese Mainland and international railway, property rental and management subsidiaries	20,686	37.3	25,467	42.4	(18.8)
– Other businesses	758	1.4	809	1.4	(6.3)
	55,451	100.0	60,011	100.0	(7.6)
Property development business revenue					
– Chinese Mainland property development	14	–	–	–	n/m
Total revenue	55,465	100.0	60,011	100.0	(7.6)
Total EBITDA⁽¹⁾					
Recurrent business EBITDA					
– Hong Kong transport services					
– Hong Kong transport operations	7,904	25.6	7,694	25.6	2.7
– Hong Kong station commercial businesses	4,584	14.8	4,658	15.5	(1.6)
– Total Hong Kong transport services	12,488	40.4	12,352	41.1	1.1
– Hong Kong property rental and management businesses	3,855	12.5	4,195	13.9	(8.1)
– Chinese Mainland and international railway, property rental and management subsidiaries	1,734	5.6	1,656	5.5	4.7
– Other businesses, project studies and business development expenses	(376)	(1.2)	(296)	(1.0)	(27.0)
	17,701	57.3	17,907	59.5	(1.2)
Property development business EBITDA					
– Hong Kong property development	13,212	42.7	12,185	40.5	8.4
– Chinese Mainland property development	9	–	(3)	–	n/m
	13,221	42.7	12,182	40.5	8.5
Total EBITDA	30,922	100.0	30,089	100.0	2.8
Total EBIT⁽²⁾					
Recurrent business EBIT					
EBIT					
– Hong Kong transport services					
– Hong Kong transport operations	(254)	(1.1)	(63)	(0.3)	(303.2)
– Hong Kong station commercial businesses	3,660	16.6	3,773	16.9	(3.0)
– Total Hong Kong transport services	3,406	15.5	3,710	16.6	(8.2)
– Hong Kong property rental and management businesses	3,821	17.4	4,169	18.7	(8.3)
– Chinese Mainland and international railway, property rental and management subsidiaries	1,198	5.4	1,223	5.5	(2.0)
– Other businesses, project studies and business development expenses	(450)	(2.0)	(364)	(1.6)	(23.6)
Share of profit of associates and joint ventures	787	3.6	1,340	6.1	(41.3)
	8,762	39.9	10,078	45.3	(13.1)
Property development business EBIT					
– Hong Kong property development	13,212	60.1	12,185	54.7	8.4
– Chinese Mainland property development	9	–	(3)	–	n/m
	13,221	60.1	12,182	54.7	8.5
Total EBIT	21,983	100.0	22,260	100.0	(1.2)
Loss from fair value measurement of investment properties	(2,060)		(1,703)		(21.0)
Interest and finance charges	(1,006)		(1,032)		2.5
Profit before taxation	18,917		19,525		(3.1)
Income tax	(3,359)		(3,458)		2.9
Profit for the year	15,558		16,067		(3.2)
Non-controlling interests	(245)		(295)		16.9
Profit for the year attributable to shareholders of the Company and perpetual capital securities holders	15,313		15,772		(2.9)
Perpetual capital securities	(636)		–		n/m
Profit for the year attributable to shareholders of the Company	14,677		15,772		(6.9)
Profit for the year attributable to shareholders of the Company arising from:					
Recurrent businesses					
– in Hong Kong	4,962		5,981		(17.0)
– outside Hong Kong	691		1,229		(43.8)
	5,653		7,210		(21.6)
Property development businesses					
– in Hong Kong	11,066		10,235		8.1
– outside Hong Kong	18		30		(40.0)
	11,084		10,265		8.0
Underlying businesses	16,737		17,475		(4.2)
Fair value measurement of investment properties	(2,060)		(1,703)		(21.0)
Total profit for the year attributable to shareholders of the Company	14,677		15,772		(6.9)

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.

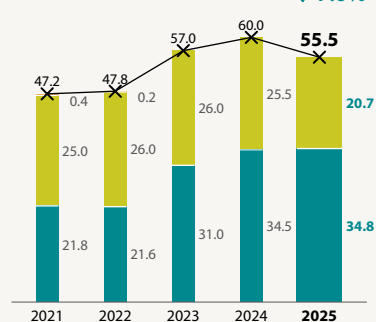
2 EBIT represents profit/(loss) before fair value measurement of investment properties, interest, finance charges and taxation and after variable annual payment.
n/m: not meaningful

Total Revenue

(HK\$ billion)

HK\$55.5 billion

↓7.6%



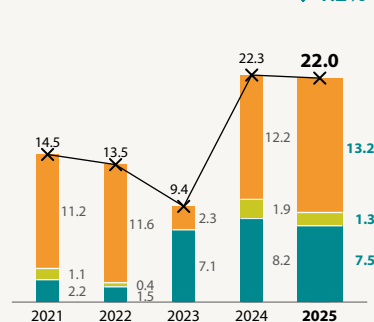
- Chinese Mainland Property Development
- Recurrent Businesses - Chinese Mainland and International
- Recurrent Businesses - Hong Kong
- ✕ Total Revenue

Total EBIT

(HK\$ billion)

HK\$22.0 billion

↓1.2%



- Property Development Businesses
- Recurrent Businesses - Chinese Mainland and International*
- Recurrent Businesses - Hong Kong
- ✕ Total EBIT

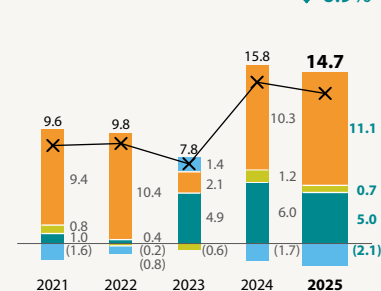
* Including Share of Profit from Associates and Joint Ventures, and Project Studies and Business Development Expenses from Chinese Mainland and International Businesses

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

(HK\$ billion)

HK\$14.7 billion

↓6.9%



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

	2025	2024	Favourable/ (Unfavourable) Change %
Financial ratios			
EBITDA margin ⁽³⁾ (in %)	31.9	29.8	2.1% pts.
EBITDA margin ⁽³⁾ (excluding Chinese Mainland and international subsidiaries ^δ) (in %)	45.9	47.0	(1.1)% pts.
EBIT margin ⁽⁴⁾ (in %)	14.4	14.6	(0.2)% pt.
EBIT margin ⁽⁴⁾ (excluding Chinese Mainland and international subsidiaries ^φ) (in %)	19.5	21.8	(2.3)% pts.
Net debt-to-equity ratio ⁽⁵⁾ (in %)	22.5	31.6	9.1% pts.
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %)	8.9	9.6	(0.7)% pt.
Interest cover ⁽⁶⁾ (times)	13.4	15.1	(1.7) times
Share information			
Basic earnings per share (in HK\$)	2.36	2.54	(7.1)
Basic earnings per share arising from underlying businesses (in HK\$)	2.69	2.81	(4.3)
Ordinary dividend per share (in HK\$)	1.31	1.31	-
Dividend payout ratio (based on underlying business profit) (in %)	49	47	2% pts.
Share price at 31 December (in HK\$)	29.80	27.10	10.0
Market capitalisation at 31 December (in HK\$ million)	185,500	168,693	10.0
Hong Kong Transport Operations			
Total passenger boardings (in million)			
Domestic Service	1,594.4	1,601.7	(0.5)
Cross-boundary Service	106.7	98.4	8.4
High Speed Rail	31.1	26.7	16.3
Airport Express	13.3	13.1	1.3
Light Rail and Bus	213.0	213.6	(0.2)
Average number of passengers (in thousand)			
Domestic Service (weekday)	4,711.6	4,683.8	0.6
Cross-boundary Service (daily)	292.3	268.8	8.7
High Speed Rail (daily)	85.2	73.0	16.7
Airport Express (daily)	36.4	35.9	1.6
Light Rail and Bus (weekday)	621.2	615.4	0.9
Average fare (in HK\$)			
Domestic Service	8.82	8.67	1.7
Cross-boundary Service	32.97	32.12	2.6
High Speed Rail	78.30	79.68	(1.7)
Airport Express	64.23	61.12	5.1
Light Rail and Bus	3.34	3.27	2.3
Proportion of franchised public transport boardings (in %)	50.2	50.1	0.1% pt.

Notes

- 3 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.
- 4 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.
- 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 interest and finance charges before capitalisation.
- δ Excluding the relevant revenue and expenses of Chinese Mainland and international subsidiaries of HK\$20,700 million and HK\$18,957 million (2024: HK\$25,467 million and HK\$23,814 million) respectively.
- φ Excluding the relevant revenue, expenses, depreciation and amortisation of Chinese Mainland and international subsidiaries of HK\$20,700 million, HK\$18,957 million, and HK\$536 million (2024: HK\$25,467 million, HK\$23,814 million, and HK\$433 million) respectively.