## **KEY FIGURES**

Recurrent businesses			x months er	nded 30 June		_
Total Revenue   Recurrent businesses			%		%	- Inc /(Dec )%
Hong Kong transport operations	Total Revenue	1114	70	THQ THIIIOTT	70	ine., (Dec.)
Hong Kong station commercial businesses	Recurrent businesses					
Hong Kong property rental and management businesses	<ul> <li>Hong Kong transport operations</li> </ul>	6,234	28.9	10,690	37.8	(41.7
Mainland of China and international railway, property rental and management subsidiaries   10,465   48.4   10,558   37.3   3.0   39.5   30.0   32.5   30.0		1,809	8.4	3,555	12.6	(49.1
management subsidialies   10,465   48.4   10,558   37.3   30.		2,582	12.0	2,635	9.3	(2.0
Property development businesses	management subsidiaries	10,465	48.4	10,558	37.3	(0.9
Property development businesses	– Other businesses	502	2.3	834	3.0	(39.8
Mainland of China property development		21,592	100.0	28,272	100.0	(23.6
Total EBITDA	. , .	_	_	_	_	n/m
Total EBITOA	Total revenue	21,592	100.0	28,272	100.0	(23.6
Recurrent business EBITDA  - Hong Kong station commercial businesses  - Hong Kong station commercial businesses  - Hong Kong groperty rental and management businesses  - Other businesses and project studies and business  development expenses  - Mainland of China and international railway, property rental and management subsidiaries  - Other businesses and project studies and business  development expenses  - (166) (1.6) (2.074) (22.3) (22.3)  - Property development business EBITDA  - Hong Kong property development  - Hong Kong property development  - Mainland of China property development  - Hong Kong groperty rental and management businesses  - Hong Kong station commercial businesses  - Hong Kong station commercial businesses  - Hong Kong station commercial businesses  - Hong Kong groperty rental and management businesses  - Hong Kong groperty rental and management businesses  - Hong Kong property rental and management businesses  - Hong Kong station commercial businesses  - Hong Kong station commercial businesses  - Hong Kong property rental and management businesses  - Hong Kong property rental and management businesses  - Hong Kong property rental and management businesses  - Other businesses and project studies and business  development expenses  - Hong Kong property rental and management businesses  - Hong Kong station commercial businesses  - Hong Kong station commercial businesses  - Hong Kong station commercial businesses  - Hong Kong groperty rental and management businesses  - Hong Kong transport operations  - Hong Kong transport operations  - Lother Lumenses and project studies and business  - Hong Kong transport operations  - Lother Lumenses and Project studies and busine		,				,
Hong Kong transport operations						
Hong Kong station commercial businesses		106	1.0	4,346	46.7	(97.6
Hong Kong property rental and management businesses	3 3	1,549	15.2		34.7	(52.0
Mainland of China and international railway, property rental and management subsidiaries   166		2,203	21.7	2,240	24.1	(1.7
Content businesses and project studies and business development expenses   166   1.6   1.6   1.0   1	- Mainland of China and international railway, property rental and	309	3.0	672	7.2	(54.0
Property development business EBITDA						,
Property development business EBITDA	development expenses	(166)	(1.6)	(2,074)	(22.3)	92.0
- Hong Kong property development		4,001	39.3	8,411	90.4	(52.4
Mainland of China property development	Property development business EBITDA					
Section   Sect			60.7			586.9
Total EBIT   Tot	– Mainland of China property development					_
Total EBIT   2    Recurrent business EBIT   EBIT     - Hong Kong transport operations   1,334   18.2   2,679   52.2   50.   - Hong Kong property rental and management businesses   2,193   30.0   2,229   43.5   (1.9		6,164	60.7	888	9.6	594.1
Recurrent business EBIT EBIT   Hong Kong transport operations	Total EBITDA	10,165	100.0	9,299	100.0	9.3
Hong Kong transport operations	Total EBIT <sup>(2)</sup>					
Hong Kong transport operations	Recurrent business EBIT					
- Hong Kong station commercial businesses - Hong Kong property rental and management businesses - Mainland of China and international railway, property rental and management subsidiaries - Other businesses and project studies and business development expenses - Other businesses and project studies and business development expenses - Other businesses and project studies and business - Other businesses - Othe						
- Hong Kong property rental and management businesses - Mainland of China and international railway, property rental and management subsidiaries - Other businesses and project studies and business development expenses Share of profit / (loss) of associates and joint venture  - Other businesses and joint venture  217 3.0 (74) (1.1) 90. Share of profit / (loss) of associates and joint venture  217 3.0 (74) (14) 90. The property development business EBIT - Hong Kong property development - Mainland of China property development (4) (0.1) (10) (0.2) 60,164 84.3 888 17.3 594.  Total EBIT  Total EBIT  Total EBIT  Total China property revaluation (loss) / gain Profit before taxation (5,967) Income tax (1,157) (1,147) (1,147) 0.5 (1,0ss) / profit for the period attributable to shareholders of the Company arising from: Recurrent businesses  433 2,665 (83. Rosa) Rosa 3,440 6.31 Rosa 3,440 6.31 Rosa 3,440 Fotal (loss) / profit for the period attributable to shareholders  5,633 3,440 6.31 Rosa 3,440 Fotal (loss) / profit for the period attributable to shareholders  Total (loss) / profit for the period attributable to shareholders  5,663 Total (loss) / profit for the period attributable to shareholders  1,144 1,145 1,147 1,1						n/m
- Mainland of China and international railway, property rental and management subsidiaries - Other businesses and project studies and business development expenses  Share of profit / (loss) of associates and joint venture  Property development business EBIT - Hong Kong property development - Hong Kong property development - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property development businesses - Mainland of China property development businesses - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain	3 3					
management subsidiaries - Other businesses and project studies and business development expenses Share of profit / (loss) of associates and joint venture  Share of profit / (loss) of associates and joint venture  Property development business EBIT - Hong Kong property development - Mainland of China property development (4) (0.1) (10) (0.2) (60.0) - Mainland of China property development (4) (0.1) (10) (0.2) (60.0) - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property revaluation (loss) / gain - Mainland of China property development businesses - Mainland of China property development busines		2,193	30.0	2,229	43.5	(1.6
- Other businesses and project studies and business development expenses Share of profit / (loss) of associates and joint venture  217 3.0 (74) (1.1) 90.0 (1.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,148 15.7 4,239 82.7 (72.14) 1,149		192	2.5	560	100	(67.5
Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of associates and joint venture   Carre of profit / (loss) of profit for the period   Carre of profit / (loss) of the period attributable to shareholders of the Company arising from:    Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Company arising from:   Carre of profit for the period attributable to shareholders of the Carre		102	2.5	300	10.9	(07.3
Share of profit / (loss) of associates and joint venture   217   3.0   (74)   (1.4)   n/m     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,148   15.7   4,239   82.7   (72.5)     1,149   1,100   1,100   1,100   1,100   1,100   1,100   1,100     1,140   1,100   1,100   1,100   1,100   1,100   1,100     1,140   1,100   1,100   1,100   1,100   1,100   1,100   1,100     1,141   1,100   1,100   1,100   1,100   1,100   1,100   1,100     1,141   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100     1,141   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100     1,141   1,100		(199)	(2.7)	(2 107)	(41 1)	90.6
1,148   15.7   4,239   82.7   (72.56)	·					n/m
Property development business EBIT  - Hong Kong property development - Mainland of China property development businesses - Mainland of China Base, and a Mainland of Ma	Share of profite, (1955) of associates and joint venture					(72.9
- Hong Kong property development - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainland of China (loss) / Mainland of China - Mainlan	Property development business EBIT					. (
- Mainland of China property development  (4) (0.1) (10) (0.2) 60.0 6,164 84.3 888 17.3 594.  Total EBIT 7,312 100.0 5,127 100.0 42.0 Interest and finance charges (499) (442) 12.0 Investment property revaluation (loss) / gain (5,967) 2,066 n/n Profit before taxation 846 6,751 (87.0 Income tax (1,157) (1,147) 0.0 (Loss) / profit for the period (311) 5,604 n/n Non-controlling interests (23) (98) (76.0 (Loss) / profit for the period attributable to shareholders of the Company arising from: Recurrent businesses 433 2,665 (83.0 Property development businesses 5,200 775 571.0 Underlying businesses 5,633 3,440 63.0 Investment property revaluation (loss) / gain (5,967) 2,066 n/n Total (loss) / profit for the period attributable to shareholders	. , .	6,168	84.4	898	17.5	586.9
Total EBIT   7,312   100.0   5,127   100.0   42.0     Interest and finance charges   (499)   (442)   12.0     Investment property revaluation (loss) / gain   (5,967)   2,066   n/n     Profit before taxation   846   6,751   (87.0     Income tax   (1,157)   (1,147)   0.0     (Loss) / profit for the period   (311)   5,604   n/n     Non-controlling interests   (23)   (98)   (76.0     (Loss) / profit for the period attributable to shareholders of the Company arising from:   Recurrent businesses   433   2,665   (83.0     Property development businesses   5,200   775   571.0     Underlying businesses   5,633   3,440   63.0     Investment property revaluation (loss) / gain   (5,967)   2,066   n/n     Total (loss) / profit for the period attributable to shareholders		(4)	(0.1)	(10)	(0.2)	60.0
Interest and finance charges Investment property revaluation (loss) / gain Investment property revaluation (loss) / gain Income tax						- 594.1
Interest and finance charges Investment property revaluation (loss) / gain Investment property revaluation (loss) / gain Income tax	Total FRIT	7 212	100.0	5 127		<u> </u>
Investment property revaluation (loss) / gain  Profit before taxation  Income tax  Income			100.0		100.0	_
Profit before taxation Income tax	3					
Income tax (1,157) (1,147) 0.7 (Loss) / profit for the period (311) 5,604 n/n Non-controlling interests (23) (98) (76.  (Loss) / profit for the period attributable to shareholders of the Company (334) 5,506 n/n  Profit / (loss) for the period attributable to shareholders of the Company arising from:  Recurrent businesses 433 2,665 (83.75) Property development businesses 5,200 775 571. Underlying businesses 5,633 3,440 63. Investment property revaluation (loss) / gain (5,967) 2,066 n/n  Total (loss) / profit for the period attributable to shareholders						
(Loss) / profit for the period (23) (98) (76. (16. (17. (17. (17. (17. (17. (17. (17. (17						0.9
Non-controlling interests (Loss) / profit for the period attributable to shareholders of the Company (Joss) / profit / (loss) for the period attributable to shareholders of the Company arising from:  Recurrent businesses Recurrent businesses Property development businesses Joseph J						
(Loss) / profit for the period attributable to shareholders of the Company (334) 5,506 n/n  Profit / (loss) for the period attributable to shareholders of the Company arising from:  Recurrent businesses 433 2,665 (83.8)  Property development businesses 5,200 775 571.  Underlying businesses 5,633 3,440 63.8  Investment property revaluation (loss) / gain (5,967) 2,066 n/n  Total (loss) / profit for the period attributable to shareholders						
the Company (334) 5,506 n/n  Profit / (loss) for the period attributable to shareholders of the Company arising from:  Recurrent businesses 433 2,665 (83.4)  Property development businesses 5,200 775 571.  Underlying businesses 5,633 3,440 63.3  Investment property revaluation (loss) / gain (5,967) 2,066 n/n  Total (loss) / profit for the period attributable to shareholders	•	(23)		(50)		(70.5
Profit / (loss) for the period attributable to shareholders of the Company arising from:  Recurrent businesses  Property development businesses  Underlying businesses  Investment property revaluation (loss) / gain  Total (loss) / profit for the period attributable to shareholders		(334)		5 506		n/m
the Company arising from:  Recurrent businesses  Property development businesses  Underlying businesses  Investment property revaluation (loss) / gain  Total (loss) / profit for the period attributable to shareholders  433  2,665  (83.  775  571.  571.  571.  (5,967)  2,066  n/n  Total (loss) / profit for the period attributable to shareholders		(33.)		3,500		.,,
Recurrent businesses  Recurrent businesses  Property development businesses  Second 175  From 17						
Property development businesses  Underlying businesses  5,200  775  571.0  571.0  571.0  63.0  10 (5,967)  775  775  775  775  775  775  775		433		2 665		(83.8
Underlying businesses 5,633 3,440 63.4 Investment property revaluation (loss) / gain (5,967) 2,066 n/n  Total (loss) / profit for the period attributable to shareholders						
Investment property revaluation (loss) / gain (5,967) 2,066 n/n  Total (loss) / profit for the period attributable to shareholders	. , .					63.8
Total (loss) / profit for the period attributable to shareholders						n/m
		(=,50.)				.,,,,,
	of the Company	(334)		5,506		n/m

## Notes

 $<sup>1 \</sup>quad \textit{EBITDA represents operating profit/(loss) before depreciation, amortisation, variable annual payment and share of profit/(loss) of associates and joint venture.} \\$ 

<sup>2</sup> EBIT represents profit / (loss) before interest, finance charges and taxation and after variable annual payment. n/m: not meaningful

	Six months en	ded 30 June	Inc./(Dec.)%
	2020	2019	
Financial ratios			
EBITDA margin <sup>(3)</sup> (in %)	18.5	29.7	(11.2)% pts.
EBITDA margin $^{(3)}$ (excluding Mainland of China and international subsidiaries $^{\delta}$ ) (in %)	33.2	43.7	(10.5)% pts.
EBIT margin <sup>(4)</sup> (in %)	4.3	15.2	(10.9)% pts.
EBIT margin $^{(4)}$ (excluding Mainland of China and international subsidiaries $^{\phi}$ ) (in %)	6.7	21.2	(14.5)% pts.
Net debt-to-equity ratio <sup>(5)</sup> (in %)	18.9#	15.4^	3.5 % pts.
Interest cover <sup>(6)</sup> (times)	14.2	13.4	0.8 time
Share information			
Basic (loss) / earnings per share (in HK\$)	(0.05)	0.90	n/m
Basic earnings per share arising from underlying businesses (in HK\$)	0.92	0.56	64.3
Ordinary dividend per share (in HK\$)	0.25	0.25	_
Share price (in HK\$)	40.15#	46.05^	(12.8)
Market capitalisation (HK\$ million)	247,310#	283,574^	(12.8)
Operations highlights			
Total passenger boardings for Hong Kong (million)			
Domestic Service	553.6	830.2	(33.3)
Cross-boundary Service	7.4	57.6	(87.2)
High Speed Rail	1.1	9.9	(89.4)
Airport Express	2.1	9.0	(77.0)
Light Rail and Bus	73.0	114.4	(36.2)
Average number of passengers (thousand)			
Domestic Service (weekday)	3,321.1	4,891.6	(32.1)
Cross-boundary Service (daily)	40.6	318.4	(87.2)
High Speed Rail (daily)	5.8	54.9	(89.5)
Airport Express (daily)	11.4	49.7	(77.1)
Light Rail and Bus (weekday)	416.3	657.5	(36.7)
Average fare (in HK\$)			
Domestic Service	8.20	8.14	0.8
Cross-boundary Service	27.85	29.78	(6.5)
High Speed Rail	85.53	90.13	(5.1)
Airport Express	51.63	64.05	(19.4)
Light Rail and Bus	3.33	3.23	3.1
Proportion of franchised public transport boardings (January to May) (in %)	44.6	48.8	(4.2)% pts.

## Notes

- 3 EBITDA margin represents total EBITDA (excluding profit on Hong Kong property development) as a percentage of total revenue.
- 4 EBIT margin represents total EBIT (excluding profit on Hong Kong property development and share of profit / (loss) of associates and joint venture) as a percentage of total revenue.
- 5 Net debt-to-equity ratio represents loans and other obligations, short-term loans, bank overdrafts, 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.
- 6 Interest cover represents operating profit before depreciation, amortisation, variable annual payment and share of profit /(loss) of associates and joint venture divided by gross interest and finance charges before capitalisation, and utilisation of government subsidy for Shenzhen Metro Longhua Line operation.
- # Figures as at 30 June 2020
- ^ Figures as at 31 December 2019
- δ Excluding the relevant revenue and expenses of Mainland of China and international subsidiaries of HK\$10,465 million and HK\$10,160 million (2019: HK\$10,558 million and HK\$9,896 million) respectively
- φ Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland of China and international subsidiaries of HK\$10,465 million, HK\$10,160 million and HK\$127 million (2019: HK\$10,558 million, HK\$9,896 million and HK\$112 million) respectively