

KEY FIGURES

	Six months ended 30 June				
	2020		2019		Inc./ (Dec.)%
	HK\$ million	%	HK\$ million	%	
Total Revenue					
Recurrent businesses					
– Hong Kong transport operations	6,234	28.9	10,690	37.8	(41.7)
– Hong Kong station commercial businesses	1,809	8.4	3,555	12.6	(49.1)
– Hong Kong property rental and management businesses	2,582	12.0	2,635	9.3	(2.0)
– Mainland of China and international railway, property rental and management subsidiaries	10,465	48.4	10,558	37.3	(0.9)
– Other businesses	502	2.3	834	3.0	(39.8)
	21,592	100.0	28,272	100.0	(23.6)
Property development businesses					
– Mainland of China property development	–	–	–	–	n/m
Total revenue	21,592	100.0	28,272	100.0	(23.6)
Total EBITDA⁽¹⁾					
Recurrent business EBITDA					
– Hong Kong transport operations	106	1.0	4,346	46.7	(97.6)
– Hong Kong station commercial businesses	1,549	15.2	3,227	34.7	(52.0)
– Hong Kong property rental and management businesses	2,203	21.7	2,240	24.1	(1.7)
– Mainland of China and international railway, property rental and management subsidiaries	309	3.0	672	7.2	(54.0)
– Other businesses and project studies and business development expenses	(166)	(1.6)	(2,074)	(22.3)	92.0
	4,001	39.3	8,411	90.4	(52.4)
Property development business EBITDA					
– Hong Kong property development	6,168	60.7	898	9.7	586.9
– Mainland of China property development	(4)	–	(10)	(0.1)	60.0
	6,164	60.7	888	9.6	594.1
Total EBITDA	10,165	100.0	9,299	100.0	9.3
Total EBIT⁽²⁾					
Recurrent business EBIT					
EBIT					
– Hong Kong transport operations	(2,579)	(35.3)	952	18.6	n/m
– Hong Kong station commercial businesses	1,334	18.2	2,679	52.2	(50.2)
– Hong Kong property rental and management businesses	2,193	30.0	2,229	43.5	(1.6)
– Mainland of China and international railway, property rental and management subsidiaries	182	2.5	560	10.9	(67.5)
– Other businesses and project studies and business development expenses	(199)	(2.7)	(2,107)	(41.1)	90.6
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	(72.9)
Property development business EBIT					
– Hong Kong property development	6,168	84.4	898	17.5	586.9
– Mainland of China property development	(4)	(0.1)	(10)	(0.2)	60.0
	6,164	84.3	888	17.3	594.1
Total EBIT	7,312	100.0	5,127	100.0	42.6
Interest and finance charges	(499)		(442)		12.9
Investment property revaluation (loss) / gain	(5,967)		2,066		n/m
Profit before taxation	846		6,751		(87.5)
Income tax	(1,157)		(1,147)		0.9
(Loss) / profit for the period	(311)		5,604		n/m
Non-controlling interests	(23)		(98)		(76.5)
(Loss) / profit for the period attributable to shareholders of the Company	(334)		5,506		n/m
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		571.0
Underlying businesses	5,633		3,440		63.8
Investment property revaluation (loss) / gain	(5,967)		2,066		n/m
Total (loss) / profit for the period attributable to shareholders of the Company	(334)		5,506		n/m

Notes

1 EBITDA represents operating profit / (loss) before depreciation, amortisation, variable annual payment and share of profit / (loss) of associates and joint venture.

2 EBIT represents profit / (loss) before interest, finance charges and taxation and after variable annual payment.

n/m: not meaningful

	Six months ended 30 June		
	2020	2019	Inc./ (Dec.)%
Financial ratios			
EBITDA margin ⁽³⁾ (in %)	18.5	29.7	(11.2)% pts.
EBITDA margin ⁽³⁾ (excluding Mainland of China and international subsidiaries ^δ) (in %)	33.2	43.7	(10.5)% pts.
EBIT margin ⁽⁴⁾ (in %)	4.3	15.2	(10.9)% pts.
EBIT margin ⁽⁴⁾ (excluding Mainland of China and international subsidiaries ^φ) (in %)	6.7	21.2	(14.5)% pts.
Net debt-to-equity ratio ⁽⁵⁾ (in %)	18.9[#]	15.4 [^]	3.5 % pts.
Interest cover ⁽⁶⁾ (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