

KEY FIGURES

	Six months ended 30 June				Favourable/ (Unfavourable) Change %
	2022		2021		
	HK\$ million	%	HK\$ million	%	
Total revenue					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	5,815	25.2	6,004	26.9	(3.1)
– Hong Kong station commercial businesses	1,481	6.5	1,496	6.7	(1.0)
– Total Hong Kong transport services	7,296	31.7	7,500	33.6	(2.7)
– Hong Kong property rental and management businesses	2,307	10.0	2,511	11.3	(8.1)
– Mainland China and international railway, property rental and management subsidiaries	13,150	57.1	12,050	54.0	9.1
– Other businesses	142	0.6	224	1.0	(36.6)
	22,895	99.4	22,285	99.9	2.7
Property development business revenue					
– Mainland China property development	138	0.6	32	0.1	331.3
Total revenue	23,033	100.0	22,317	100.0	3.2
Total EBITDA⁽¹⁾					
Recurrent business EBITDA					
– Hong Kong transport services					
– Hong Kong transport operations	(116)	(0.9)	251	3.3	n/m
– Hong Kong station commercial businesses	1,237	9.5	1,276	16.8	(3.1)
– Total Hong Kong transport services	1,121	8.6	1,527	20.1	(26.6)
– Hong Kong property rental and management businesses	1,873	14.5	2,078	27.4	(9.9)
– Mainland China and international railway, property rental and management subsidiaries	923	7.1	579	7.6	59.4
– Other businesses, project studies and business development expenses	(284)	(2.2)	(260)	(3.4)	(9.2)
	3,633	28.0	3,924	51.7	(7.4)
Property development business EBITDA					
– Hong Kong property development	9,277	71.6	3,654	48.2	153.9
– Mainland China property development	49	0.4	7	0.1	600.0
	9,326	72.0	3,661	48.3	154.7
Total EBITDA	12,959	100.0	7,585	100.0	70.9
Total EBIT⁽²⁾					
Recurrent business EBIT					
EBIT					
– Hong Kong transport services					
– Hong Kong transport operations	(2,775)	(29.2)	(2,285)	(43.4)	(21.4)
– Hong Kong station commercial businesses	1,098	11.5	1,145	21.7	(4.1)
– Total Hong Kong transport services	(1,677)	(17.7)	(1,140)	(21.7)	(47.1)
– Hong Kong property rental and management businesses	1,865	19.6	2,067	39.2	(9.8)
– Mainland China and international railway, property rental and management subsidiaries ⁽³⁾	791	8.3	445	8.5	77.8
– Other businesses, project studies and business development expenses	(317)	(3.3)	(294)	(5.6)	(7.8)
– Impairment loss on Shenzhen Metro Line 4	(962)	(10.1)	–	–	n/m
Share of profit of associates and joint ventures	490	5.2	530	10.1	(7.5)
	190	2.0	1,608	30.5	(88.2)
Property development business EBIT					
– Hong Kong property development	9,277	97.5	3,654	69.4	153.9
– Mainland China property development	49	0.5	7	0.1	600.0
	9,326	98.0	3,661	69.5	154.7
Total EBIT	9,516	100.0	5,269	100.0	80.6
Loss from fair value measurement of investment properties	(2,389)		(1,307)		(82.8)
Interest and finance charges	(458)		(445)		(2.9)
Profit before taxation	6,669		3,517		89.6
Income tax	(1,741)		(735)		(136.9)
Profit for the period	4,928		2,782		77.1
Non-controlling interests	(196)		(109)		(79.8)
Profit for the period attributable to shareholders of the Company	4,732		2,673		77.0
Profit/(loss) for the period attributable to shareholders of the Company arising from:					
Recurrent businesses	(678)		912		n/m
Property development businesses	7,786		3,081		152.7
Underlying businesses	7,108		3,993		78.0
Fair value measurement of investment properties	(2,376)		(1,320)		(80.0)
Total profit for the period attributable to shareholders of the Company	4,732		2,673		77.0

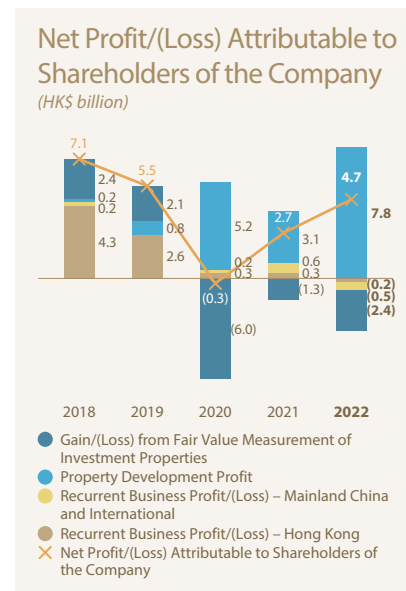
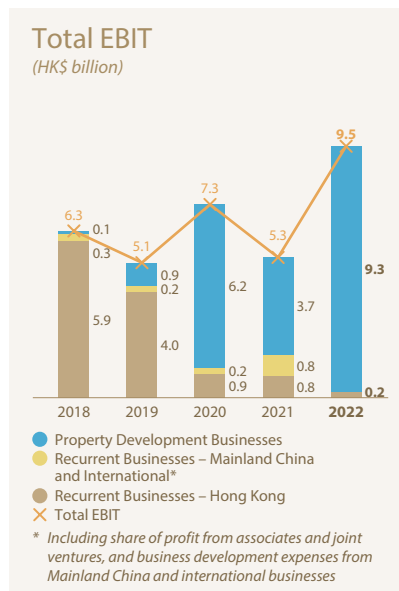
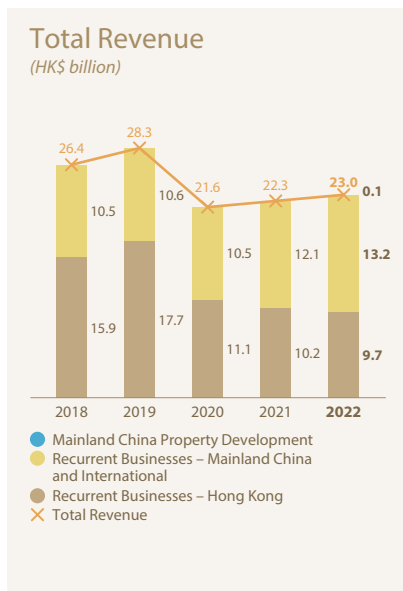
Notes:

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 the Mainland China.

n/m: not meaningful



	Six months ended 30 June		Favourable/ (Unfavourable) Change %
	2022	2021	
Financial ratios			
EBITDA margin ⁽⁴⁾ (in %)	16.0	17.6	(1.6)% pts.
EBITDA margin ⁽⁴⁾ (excluding Mainland China and international subsidiaries ⁽⁶⁾) (in %)	27.8	32.7	(4.9)% pts.
EBIT margin ⁽⁵⁾ (in %)	(1.1) [^]	4.9	n/m
EBIT margin ⁽⁵⁾ (excluding Mainland China and international subsidiaries ⁽⁹⁾) (in %)	(1.3)	6.2	n/m
Net debt-to-equity ratio ⁽⁶⁾ (in %)	12.7 [#]	18.1 [*]	5.4% pts.
Interest cover ⁽⁷⁾ (times)	19.8	12.0	7.8 times
Share information			
Basic earnings per share (in HK\$)	0.76	0.43	76.7
Basic earnings per share arising from underlying businesses (in HK\$)	1.15	0.65	76.9
Ordinary dividend per share (in HK\$)	0.42 [~]	0.25	68.0
Share price (in HK\$)	41.00 [#]	41.85 [*]	(2.0)
Market capitalisation (HK\$ million)	253,932 [#]	259,196 [*]	(2.0)
Hong Kong Transport Operations			
Total passenger boardings (million)			
Domestic Service	570.5	646.1	(11.7)
Cross-boundary Service	0.2	0.2	(13.0)
High Speed Rail	–	–	n/m
Airport Express	1.0	1.0	(0.6)
Light Rail and Bus	77.7	88.6	(12.3)
Average number of passengers (thousand)			
Domestic Service (weekday)	3,392.5	3,849.5	(11.9)
Cross-boundary Service (daily)	1.2	1.3	(13.0)
High Speed Rail (daily)	–	–	n/m
Airport Express (daily)	5.3	5.4	(0.6)
Light Rail and Bus (weekday)	448.7	510.4	(12.1)
Average fare (in HK\$)			
Domestic Service	8.08	7.61	6.1
Cross-boundary Service	9.64	10.15	(5.0)
High Speed Rail	–	–	n/m
Airport Express	34.68	53.08	(34.7)
Light Rail and Bus	3.19	3.02	5.6
Proportion of franchised public transport boardings (January to May) (in %)	47.2	46.2	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 bank overdrafts, 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\$13,288 million and HK\$12,316 million (2021: HK\$12,082 million and HK\$11,496 million) respectively.
- Excluding the relevant revenue, expenses, depreciation and amortisation, and impairment loss of Mainland China and international subsidiaries of HK\$13,288 million, HK\$12,316 million, HK\$132 million, and HK\$962 million (2021: HK\$12,082 million, HK\$11,496 million, HK\$134 million, and HK\$962 million) respectively.
- Excluding the impairment loss of HK\$962 million made in respect of Shenzhen Metro Line 4, the EBIT margin would have been 3.1%.
- Figures as at 30 June 2022
- Figures as at 31 December 2021
- As mentioned in the 2021 Annual Report, and subject to the financial performance and future funding needs of the Company, the Company expects to pay two dividends each financial year with interim and final dividends payable around October and July, respectively, and the interim dividend represents around one-third of the total dividends to be paid for the entire year.

Certain comparative figures have been reclassified to conform to current period's presentation.