

KEY FIGURES

| | Six months ended 30 June | | | | Favourable/ (Unfavourable) Change % |
|---|--------------------------|-------|--------------|-------|---|
| | 2025 | | 2024 | | |
| | HK\$ million | % | HK\$ million | % | |
| Total revenue | | | | | |
| Recurrent business revenue | | | | | |
| – Hong Kong transport services | | | | | |
| – Hong Kong transport operations | 11,509 | 42.0 | 11,138 | 38.1 | 3.3 |
| – Hong Kong station commercial businesses | 2,621 | 9.6 | 2,638 | 9.0 | (0.6) |
| – Total Hong Kong transport services | 14,130 | 51.6 | 13,776 | 47.1 | 2.6 |
| – Hong Kong property rental and management businesses | 2,657 | 9.7 | 2,688 | 9.2 | (1.2) |
| – Mainland China and international railway, property rental and management subsidiaries | 10,183 | 37.2 | 12,429 | 42.4 | (18.1) |
| – Other businesses | 376 | 1.4 | 378 | 1.3 | (0.5) |
| | 27,346 | 99.9 | 29,271 | 100.0 | (6.6) |
| Property development business revenue | | | | | |
| – Mainland China property development | 14 | 0.1 | – | – | n/m |
| Total revenue | 27,360 | 100.0 | 29,271 | 100.0 | (6.5) |
| Total EBITDA⁽¹⁾ | | | | | |
| Recurrent business EBITDA | | | | | |
| – Hong Kong transport services | | | | | |
| – Hong Kong transport operations | 3,966 | 25.7 | 4,059 | 36.4 | (2.3) |
| – Hong Kong station commercial businesses | 2,244 | 14.5 | 2,328 | 20.9 | (3.6) |
| – Total Hong Kong transport services | 6,210 | 40.2 | 6,387 | 57.3 | (2.8) |
| – Hong Kong property rental and management businesses | 2,101 | 13.6 | 2,163 | 19.4 | (2.9) |
| – Mainland China and international railway, property rental and management subsidiaries | 676 | 4.4 | 709 | 6.4 | (4.7) |
| – Other businesses, project studies and business development expenses | (153) | (1.0) | (145) | (1.3) | (5.5) |
| | 8,834 | 57.2 | 9,114 | 81.8 | (3.1) |
| Property development business EBITDA | | | | | |
| – Hong Kong property development | 6,594 | 42.8 | 2,024 | 18.2 | 225.8 |
| – Mainland China property development | 4 | – | (2) | – | n/m |
| | 6,598 | 42.8 | 2,022 | 18.2 | 226.3 |
| Total EBITDA | 15,432 | 100.0 | 11,136 | 100.0 | 38.6 |
| Total EBIT⁽²⁾ | | | | | |
| Recurrent business EBIT | | | | | |
| EBIT | | | | | |
| – Hong Kong transport services | | | | | |
| – Hong Kong transport operations | 98 | 0.9 | 415 | 5.6 | (76.4) |
| – Hong Kong station commercial businesses | 1,798 | 15.7 | 1,897 | 25.4 | (5.2) |
| – Total Hong Kong transport services | 1,896 | 16.6 | 2,312 | 31.0 | (18.0) |
| – Hong Kong property rental and management businesses | 2,084 | 18.3 | 2,154 | 28.8 | (3.2) |
| – Mainland China and international railway, property rental and management subsidiaries | 409 | 3.6 | 486 | 6.5 | (15.8) |
| – Other businesses, project studies and business development expenses | (188) | (1.7) | (178) | (2.4) | (5.6) |
| Share of profit of associates and joint ventures | 601 | 5.3 | 673 | 9.0 | (10.7) |
| | 4,802 | 42.1 | 5,447 | 72.9 | (11.8) |
| Property development business EBIT | | | | | |
| – Hong Kong property development | 6,594 | 57.8 | 2,024 | 27.1 | 225.8 |
| – Mainland China property development | 4 | 0.1 | (2) | – | n/m |
| | 6,598 | 57.9 | 2,022 | 27.1 | 226.3 |
| Total EBIT | 11,400 | 100.0 | 7,469 | 100.0 | 52.6 |
| (Loss)/gain from fair value measurement of investment properties | (1,224) | | 280 | | n/m |
| Interest and finance charges | (620) | | (494) | | (25.5) |
| Profit before taxation | 9,556 | | 7,255 | | 31.7 |
| Income tax | (1,734) | | (1,111) | | (56.1) |
| Profit for the period | 7,822 | | 6,144 | | 27.3 |
| Non-controlling interests | (89) | | (100) | | 11.0 |
| Profit for the period attributable to shareholders of the Company and perpetual capital securities holders | 7,733 | | 6,044 | | 27.9 |
| Perpetual capital securities | (24) | | – | | n/m |
| Profit for the period attributable to shareholders of the Company | 7,709 | | 6,044 | | 27.5 |
| Profit for the period attributable to shareholders of the Company arising from: | | | | | |
| Recurrent businesses | | | | | |
| – in Hong Kong | 2,973 | | 3,482 | | (14.6) |
| – outside Hong Kong | 418 | | 542 | | (22.9) |
| | 3,391 | | 4,024 | | (15.7) |
| Property development businesses | | | | | |
| – in Hong Kong | 5,530 | | 1,722 | | 221.1 |
| – outside Hong Kong | 12 | | 18 | | (33.3) |
| | 5,542 | | 1,740 | | 218.5 |
| Underlying businesses | 8,933 | | 5,764 | | 55.0 |
| Fair value measurement of investment properties | (1,224) | | 280 | | n/m |
| Total profit for the period attributable to shareholders of the Company | 7,709 | | 6,044 | | 27.5 |

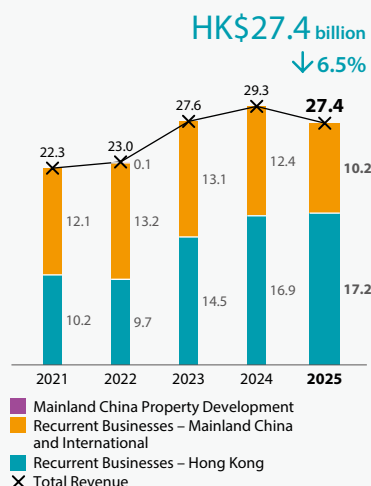
Notes:

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.

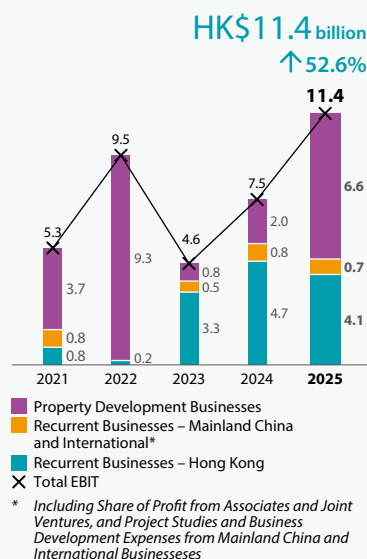
2 EBIT represents profit/(loss) before fair value measurement of investment properties, interest, finance charges and taxation and after variable annual payment.

n/m: not meaningful

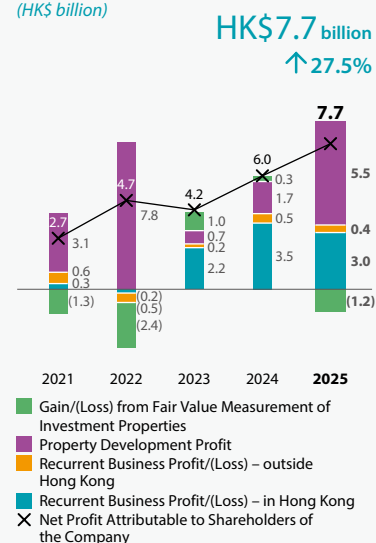
Total Revenue (six months ended 30 June) (HK\$ billion)



Total EBIT (six months ended 30 June) (HK\$ billion)



Net Profit Attributable to Shareholders of the Company (six months ended 30 June) (HK\$ billion)



| | Six months ended 30 June | | Favourable/ (Unfavourable) Change % |
|---|--------------------------|---------|---|
| | 2025 | 2024 | |
| Financial ratios | | | |
| EBITDA margin ⁽³⁾ (in %) | 32.3 | 31.1 | 1.2% pts. |
| EBITDA margin ⁽³⁾ (excluding Mainland China and international subsidiaries ⁶) (in %) | 47.5 | 49.9 | (2.4)% pts. |
| EBIT margin ⁽⁴⁾ (in %) | 15.4 | 16.3 | (0.9)% pt. |
| EBIT margin ⁽⁴⁾ (excluding Mainland China and international subsidiaries ⁹) (in %) | 22.1 | 25.5 | (3.4)% pts. |
| Net debt-to-equity ratio ⁽⁵⁾ (at 30 June 2025/31 December 2024) (in %) | 18.8 | 31.6 | 12.8% pts. |
| Interest cover ⁽⁶⁾ (times) | 12.5 | 11.6 | 0.9 times |
| Share information | | | |
| Basic earnings per share (in HK\$) | 1.24 | 0.97 | 27.8 |
| Basic earnings per share arising from underlying businesses (in HK\$) | 1.44 | 0.93 | 54.8 |
| Interim ordinary dividend per share (in HK\$) | 0.42 | 0.42 | – |
| Share price (at 30 June 2025/31 December 2024) (in HK\$) | 28.20 | 27.10 | 4.1 |
| Market capitalisation (at 30 June 2025/31 December 2024) (in HK\$ million) | 175,540 | 168,693 | 4.1 |
| Hong Kong Transport Operations | | | |
| Total passenger boardings (in million) | | | |
| Domestic Service | 786.0 | 787.5 | (0.2) |
| Cross-boundary Service | 51.2 | 46.5 | 10.1 |
| High Speed Rail | 14.7 | 12.7 | 16.2 |
| Airport Express | 6.4 | 6.2 | 2.3 |
| Light Rail and Bus | 105.4 | 104.5 | 0.9 |
| Average number of passengers (in thousand) | | | |
| Domestic Service (weekday) | 4,667.7 | 4,651.1 | 0.4 |
| Cross-boundary Service (daily) | 282.8 | 255.5 | 10.7 |
| High Speed Rail (daily) | 81.4 | 69.7 | 16.8 |
| Airport Express (daily) | 35.4 | 34.4 | 2.9 |
| Light Rail and Bus (weekday) | 618.8 | 608.3 | 1.7 |
| Average fare (in HK\$) | | | |
| Domestic Service | 8.82 | 8.54 | 3.3 |
| Cross-boundary Service | 32.83 | 31.53 | 4.1 |
| High Speed Rail | 77.62 | 79.15 | (1.9) |
| Airport Express | 62.77 | 62.39 | 0.6 |
| Light Rail and Bus | 3.36 | 3.21 | 4.5 |
| Proportion of franchised public transport boardings (January to May) (in %) | 50.0 | 50.1 | (0.1)% pt. |

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 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, variable annual payment and share of profit of associates and joint ventures divided by interest and finance charges before capitalisation.
- Excluding the relevant revenue and expenses of Mainland China and international subsidiaries of HK\$10,197 million and HK\$9,517 million (2024: HK\$12,429 million and HK\$11,722 million) respectively.
- Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland China and international subsidiaries of HK\$10,197 million, HK\$9,517 million, and HK\$267 million (2024: HK\$12,429 million, HK\$11,722 million, and HK\$223 million) respectively.