Key Figures

	Six months ended 30 June				Favourable/ (Unfavourable) Change %
	2026		2025		
	HK$ million	**%**	HK$ million	%	
Total revenue					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	**11,850**	**45.2**	11,509	42.0	3.0
– Hong Kong station commercial businesses	**2,615**	**10.0**	2,621	9.6	(0.2)
– Total Hong Kong transport services	**14,465**	**55.2**	14,130	51.6	2.4
– Hong Kong property rental and management businesses	**2,593**	**9.9**	2,657	9.7	(2.4)
– Chinese Mainland and international railway, property rental and management subsidiaries	**8,845**	**33.7**	10,183	37.2	(13.1)
– Other businesses	**328**	**1.2**	376	1.4	(12.8)
	26,231	**100.0**	27,346	99.9	(4.1)
Property development business revenue					
– Chinese Mainland property development	**–**	**–**	14	0.1	n/m
Total revenue	**26,231**	**100.0**	27,360	100.0	(4.1)
Total EBITDA[1]					
Recurrent business EBITDA					
– Hong Kong transport services					
– Hong Kong transport operations	**4,056**	**17.2**	3,966	25.7	2.3
– Hong Kong station commercial businesses	**2,242**	**9.5**	2,244	14.5	(0.1)
– Total Hong Kong transport services	**6,298**	**26.7**	6,210	40.2	1.4
– Hong Kong property rental and management businesses	**2,026**	**8.6**	2,101	13.6	(3.6)
– Chinese Mainland and international railway, property rental and management subsidiaries	**771**	**3.3**	676	4.4	14.1
– Other businesses, project studies and business development expenses	**(141)**	**(0.6)**	(153)	(1.0)	7.8
	8,954	**38.0**	8,834	57.2	1.4
Property development business EBITDA					
– Hong Kong property development	**14,595**	**62.0**	6,594	42.8	121.3
– Chinese Mainland property development	**(1)**	**–**	4	–	n/m
	14,594	**62.0**	6,598	42.8	121.2
Total EBITDA	**23,548**	**100.0**	15,432	100.0	52.6
Total EBIT[2]					
Recurrent business EBIT					
EBIT					
– Hong Kong transport services					
– Hong Kong transport operations	**(141)**	**(0.7)**	98	0.9	n/m
– Hong Kong station commercial businesses	**1,755**	**9.1**	1,798	15.7	(2.4)
– Total Hong Kong transport services	**1,614**	**8.4**	1,896	16.6	(14.9)
– Hong Kong property rental and management businesses	**2,011**	**10.5**	2,084	18.3	(3.5)
– Chinese Mainland and international railway, property rental and management subsidiaries	**430**	**2.2**	409	3.6	5.1
– Other businesses, project studies and business development expenses	**(181)**	**(1.0)**	(188)	(1.7)	3.7
Share of profit of associates and joint ventures	**771**	**4.0**	601	5.3	28.3
	4,645	**24.1**	4,802	42.1	(3.3)
Property development business EBIT					
– Hong Kong property development	**14,595**	**75.9**	6,594	57.8	121.3
– Chinese Mainland property development	**(1)**	**–**	4	0.1	n/m
	14,594	**75.9**	6,598	57.9	121.2
Total EBIT	**19,239**	**100.0**	11,400	100.0	68.8
Gain/(loss) from fair value measurement of investment properties	**205**		(1,224)		n/m
Interest and finance charges	**112**		(620)		n/m
Profit before taxation	**19,556**		9,556		104.6
Income tax	**(2,937)**		(1,734)		(69.4)
Profit for the period	**16,619**		7,822		112.5
Non-controlling interests	**(129)**		(89)		(44.9)
Profit for the period attributable to shareholders of the Company and perpetual capital securities holders	**16,490**		7,733		113.2
Perpetual capital securities	**(618)**		(24)		n/m
Profit for the period attributable to shareholders of the Company	**15,872**		7,709		105.9
Profit for the period attributable to shareholders of the Company arising from:					
Recurrent businesses					
– in Hong Kong	**2,917**		2,973		(1.9)
– outside Hong Kong	**517**		418		23.7
	3,434		3,391		1.3
Property development businesses					
– in Hong Kong	**12,223**		5,530		121.0
– outside Hong Kong	**10**		12		(16.7)
	12,233		5,542		120.7
Underlying businesses	**15,667**		8,933		75.4
Fair value measurement of investment properties	**205**		(1,224)		n/m
Total profit for the period attributable to shareholders of the Company	**15,872**		7,709		105.9

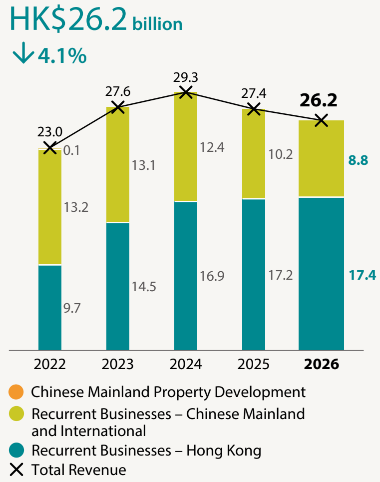
Notes:

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.*

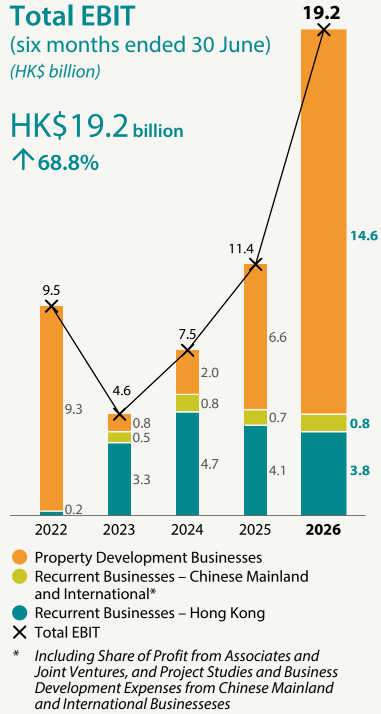
2 *EBIT represents profit/(loss) before fair value measurement of investment properties, interest, finance charges and taxation and after variable annual payment.*

n/m: not meaningful

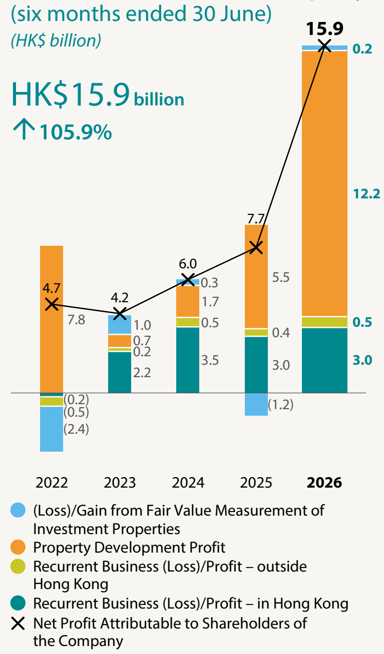
Total Revenue
(six months ended 30 June)
(HK$ billion)



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)
	2026	2025	Change %
Financial ratios			
EBITDA margin[3] *(in %)*	**34.1**	32.3	1.8% pts.
EBITDA margin[3] (excluding Chinese Mainland and international subsidiaries[δ]) *(in %)*	**47.1**	47.5	(0.4)% pt.
EBIT margin[4] *(in %)*	**14.8**	15.4	(0.6)% pt.
EBIT margin[4] (excluding Chinese Mainland and international subsidiaries[φ]) *(in %)*	**19.8**	22.1	(2.3)% pts.
Net debt-to-equity ratio[5] (at 30 June 2026/31 December 2025) *(in %)*	**21.7**	22.5	0.8% pt.
Interest cover[6] *(times)*	**34.8**	12.5	22.3 times
Share information			
Basic earnings per share *(in HK$)*	**2.55**	1.24	105.6
Basic earnings per share arising from underlying businesses *(in HK$)*	**2.52**	1.44	75.0
Ordinary dividend per share *(in HK$)*	**0.42**	0.42	–
Share price (at 30 June 2026/31 December 2025) *(in HK$)*	**30.50**	29.80	2.3
Market capitalisation (at 30 June 2026/31 December 2025) *(in HK$ million)*	**189,857**	185,500	2.3
Hong Kong Transport Operations			
Total passenger boardings *(in million)*			
Domestic Service	**789.6**	786.0	0.5
Cross-boundary Service	**55.4**	51.2	8.2
High Speed Rail	**16.6**	14.7	12.8
Airport Express	**6.4**	6.4	0.6
Light Rail and Bus	**107.4**	105.4	1.8
Average number of passengers *(in thousand)*			
Domestic Service *(weekday)*	**4,704.5**	4,667.7	0.8
Cross-boundary Service *(daily)*	**306.0**	282.8	8.2
High Speed Rail *(daily)*	**91.8**	81.4	12.8
Airport Express *(daily)*	**35.6**	35.4	0.6
Light Rail and Bus *(weekday)*	**630.4**	618.8	1.9
Average fare *(in HK$)*			
Domestic Service	**8.79**	8.82	(0.3)
Cross-boundary Service	**33.30**	32.83	1.4
High Speed Rail	**81.47**	77.62	5.0
Airport Express	**66.38**	62.77	5.7
Light Rail and Bus	**3.33**	3.36	(0.9)
Proportion of franchised public transport boardings (January to May) *(in %)*	**50.2**	50.0	0.2% 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/bonds/certificates of deposit 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$8,845 million and HK$8,075 million (2025: HK$10,197 million and HK$9,517 million) respectively.*

φ *Excluding the relevant revenue, expenses, depreciation and amortisation of Chinese Mainland and international subsidiaries of HK$8,845 million, HK$8,075 million, and HK$341 million (2025: HK$10,197 million, HK$9,517 million, and HK$267 million) respectively.*