

# KEY FIGURES

	Six months ended 30 June				Favourable/ (Unfavourable) Change %
	2024		2023		
	HK\$ million	%	HK\$ million	%	
<b>Total revenue</b>					
Recurrent business revenue					
– Hong Kong transport services					
– Hong Kong transport operations	11,138	38.1	9,342	33.9	19.2
– Hong Kong station commercial businesses	2,638	9.0	2,415	8.8	9.2
– Total Hong Kong transport services	13,776	47.1	11,757	42.7	17.2
– Hong Kong property rental and management businesses	2,688	9.2	2,456	8.9	9.4
– Mainland China and international railway, property rental and management subsidiaries	12,429	42.4	13,079	47.4	(5.0)
– Other businesses	378	1.3	282	1.0	34.0
	29,271	100.0	27,574	100.0	6.2
Property development business revenue					
– Mainland China property development	–	–	–	–	–
<b>Total revenue</b>	<b>29,271</b>	<b>100.0</b>	<b>27,574</b>	<b>100.0</b>	<b>6.2</b>
<b>Total EBITDA<sup>(1)</sup></b>					
Recurrent business EBITDA					
– Hong Kong transport services					
– Hong Kong transport operations	4,059	36.4	2,680	33.4	51.5
– Hong Kong station commercial businesses	2,328	20.9	2,160	26.9	7.8
– Total Hong Kong transport services	6,387	57.3	4,840	60.3	32.0
– Hong Kong property rental and management businesses	2,163	19.4	1,998	24.9	8.3
– Mainland China and international railway, property rental and management subsidiaries	709	6.4	532	6.6	33.3
– Other businesses, project studies and business development expenses	(145)	(1.3)	(114)	(1.4)	(27.2)
	9,114	81.8	7,256	90.4	25.6
Property development business EBITDA					
– Hong Kong property development	2,024	18.2	783	9.7	158.5
– Mainland China property development	(2)	–	(9)	(0.1)	77.8
	2,022	18.2	774	9.6	161.2
<b>Total EBITDA</b>	<b>11,136</b>	<b>100.0</b>	<b>8,030</b>	<b>100.0</b>	<b>38.7</b>
<b>Total EBIT<sup>(2)</sup></b>					
Recurrent business EBIT					
EBIT					
– Hong Kong transport services					
– Hong Kong transport operations	415	5.6	(774)	(17.0)	n/m
– Hong Kong station commercial businesses	1,897	25.4	1,798	39.4	5.5
– Total Hong Kong transport services	2,312	31.0	1,024	22.4	125.8
– Hong Kong property rental and management businesses	2,154	28.8	1,990	43.6	8.2
– Mainland China and international railway, property rental and management subsidiaries	486	6.5	290	6.4	67.6
– Other businesses, project studies and business development expenses	(178)	(2.4)	(146)	(3.2)	(21.9)
Share of profit of associates and joint ventures	673	9.0	632	13.8	6.5
	5,447	72.9	3,790	83.0	43.7
Property development business EBIT					
– Hong Kong property development	2,024	27.1	783	17.2	158.5
– Mainland China property development	(2)	–	(9)	(0.2)	77.8
	2,022	27.1	774	17.0	161.2
<b>Total EBIT</b>	<b>7,469</b>	<b>100.0</b>	<b>4,564</b>	<b>100.0</b>	<b>63.7</b>
Gain from fair value measurement of investment properties	280		1,005		(72.1)
Interest and finance charges	(494)		(589)		16.1
Profit before taxation	7,255		4,980		45.7
Income tax	(1,111)		(627)		(77.2)
<b>Profit for the period</b>	<b>6,144</b>		<b>4,353</b>		<b>41.1</b>
Non-controlling interests	(100)		(175)		42.9
<b>Profit for the period attributable to shareholders of the Company</b>	<b>6,044</b>		<b>4,178</b>		<b>44.7</b>
<b>Profit for the period attributable to shareholders of the Company arising from:</b>					
Recurrent businesses					
– in Hong Kong	3,482		2,227		56.4
– outside Hong Kong	542		193		180.8
	4,024		2,420		66.3
Property development businesses					
– in Hong Kong	1,722		712		141.9
– outside Hong Kong	18		20		(10.0)
	1,740		732		137.7
Underlying businesses	5,764		3,152		82.9
Fair value measurement of investment properties	280		1,026		(72.7)
<b>Total profit for the period attributable to shareholders of the Company</b>	<b>6,044</b>		<b>4,178</b>		<b>44.7</b>

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.

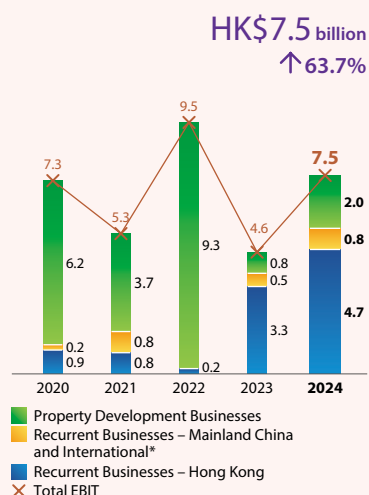
2 EBIT represents profit/(loss) before fair value measurement of investment properties, interest, finance charges and taxation and after variable annual payment.

n/m: not meaningful

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

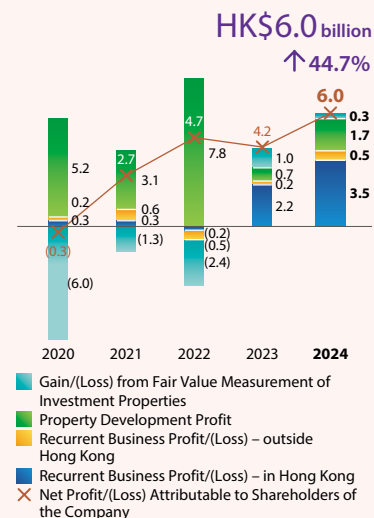


### Total EBIT (six months ended 30 June) (HK\$ billion)



\* Including Share of Profit from Associates and Joint Ventures, and Project Studies and Business Development Expenses from Mainland China and International Businesses

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



	Six months ended 30 June		Favourable/ (Unfavourable) Change %
	2024	2023	
<b>Financial ratios</b>			
EBITDA margin <sup>(3)</sup> (in %)	31.1	26.3	4.8% pts.
EBITDA margin <sup>(3)</sup> (excluding Mainland China and international subsidiaries <sup>6</sup> ) (in %)	49.9	46.4	3.5% pts.
EBIT margin <sup>(4)</sup> (in %)	16.3	11.4	4.9% pts.
EBIT margin <sup>(4)</sup> (excluding Mainland China and international subsidiaries <sup>9</sup> ) (in %)	25.5	19.8	5.7% pts.
Net debt-to-equity ratio <sup>(5)</sup> (at 30 June 2024/31 December 2023) (in %)	27.5	26.5	(1.0)% pt.
Interest cover <sup>(6)</sup> (times)	11.6	9.2	2.4 times
<b>Share information</b>			
Basic earnings per share (in HK\$)	0.97	0.67	44.8
Basic earnings per share arising from underlying businesses (in HK\$)	0.93	0.51	82.4
Interim ordinary dividend per share (in HK\$)	0.42	0.42	–
Share price (at 30 June 2024/31 December 2023) (in HK\$)	24.65	30.30	(18.6)
Market capitalisation (at 30 June 2024/31 December 2023) (in HK\$ million)	153,254	188,381	(18.6)
<b>Hong Kong Transport Operations</b>			
Total passenger boardings (in million)			
Domestic Service	787.5	777.2	1.3
Cross-boundary Service	46.5	28.1	65.6
High Speed Rail	12.7	7.6~	66.9
Airport Express	6.2	4.6	37.1
Light Rail and Bus	104.5	102.6	1.9
Average number of passengers (in thousand)			
Domestic Service (weekday)	4,651.1	4,599.1	1.1
Cross-boundary Service (daily)	255.5	155.1	64.7
High Speed Rail (daily)	69.7	45.6~	52.9
Airport Express (daily)	34.4	25.2	36.4
Light Rail and Bus (weekday)	608.3	596.4	2.0
Average fare (in HK\$)			
Domestic Service	8.54	8.26	3.4
Cross-boundary Service	31.53	30.00	5.1
High Speed Rail	79.15	84.25	(6.1)
Airport Express	62.39	61.29	1.8
Light Rail and Bus	3.21	3.15	2.2
Proportion of franchised public transport boardings (January to May) (in %)	50.1	49.6	0.5% 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 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\$12,429 million and HK\$11,722 million (2023: HK\$13,079 million and HK\$12,556 million) respectively.
- Excluding the relevant revenue, expenses, and depreciation and amortisation of Mainland China and international subsidiaries of HK\$12,429 million, HK\$11,722 million, and HK\$223 million (2023: HK\$13,079 million, HK\$12,556 million, and HK\$242 million) respectively.
- High Speed Rail service resumed on 15 January 2023. The number of passengers only counts the days from 15 January 2023 to 30 June 2023.