

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

For the Year Ended 31 December 2024

	Unit	2024	2023	Increase/ (Decrease)
<b>Financial Highlights</b>				
Revenue	HK\$ million	8,215.4	7,884.8	4.2%
– Fare revenue	HK\$ million	7,844.2	7,504.8	4.5%
– Media sales revenue	HK\$ million	266.9	291.7	(8.5%)
– Gross rentals from investment properties	HK\$ million	104.3	88.3	18.1%
Profit from operations	HK\$ million	411.6	214.6	91.8%
Profit attributable to equity shareholders of the Company				
– Underlying <sup>1</sup>	HK\$ million	265.5	114.3	132.3%
– Reported	HK\$ million	187.3	401.7	(53.4%)
Earnings per share				
– Underlying <sup>1</sup>	HK\$	0.53	0.24	120.8%
– Reported	HK\$	0.37	0.83	(55.4%)
Ordinary dividends per share	HK\$	0.50	0.80	(37.5%)
Total equity attributable to equity shareholders of the Company	HK\$ million	16,709.3	16,405.6	1.9%
Total assets	HK\$ million	23,909.5	24,187.1	(1.1%)
Net borrowings	HK\$ million	2,281.0	2,984.3	(23.6%)
Cash generated from operations	HK\$ million	1,540.8	1,420.6	8.5%
<b>Key Financial Ratios</b>				
Profit margin <sup>2</sup>		3.2%	1.4%	1.8% points
EBITDA margin <sup>2</sup>		19.7%	17.6%	2.1% points
Return on equity attributable to equity shareholders of the Company <sup>2</sup>		1.6%	0.7%	0.9% points
Gearing ratio <sup>3</sup>		13.7%	18.2%	(4.5%) points
Current ratio	Times	1.27	1.04	22.1%
Share price per share at year-end	HK\$	8.25	9.42	(12.4%)
<b>Operational Highlights</b>				
<b>Hong Kong Franchised Public Bus Operations:</b>				
Average number of passenger trips per day	Million trips	2.70	2.65	1.9%
Number of licensed buses at year-end		4,293	4,340	(1.1%)
Number of staff at year-end		11,992	12,355	(2.9%)
<b>Hong Kong Non-franchised Transport Operations:</b>				
Number of licensed buses at year-end		424	436	(2.8%)
Number of staff at year-end		703	672	4.6%
<b>China Mainland Transport Operations:</b>				
Number of licensed buses at year-end		5,254	5,004	5.0%
Number of taxis and vehicles for rental at year-end		12,180	10,778	13.0%

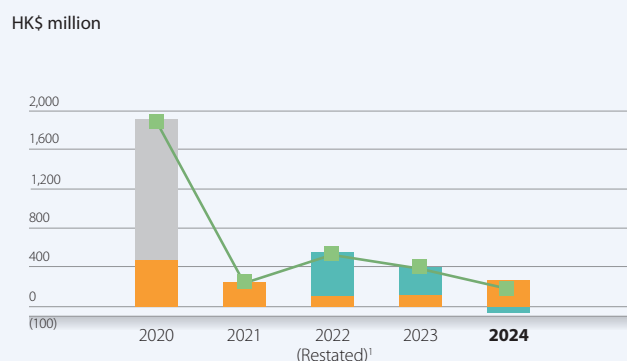
Notes:

- Underlying profit attributable to equity shareholders of the Company and underlying earnings per share excluded the effect of change in fair value of investment properties and investment property under development.
- Profit margin, EBITDA margin and return on equity attributable to equity shareholders of the Company are calculated based on underlying profit.
- Gearing ratio represented ratio of net borrowings to total equity attributable to equity shareholders of the Company.

## Underlying Profit and Reported Profit Attributable to Equity Shareholders of the Company

The underlying profit for 2024 was HK\$265.5 million, excluding the effect of the change in fair value of investment properties and investment property under development, and the reported profit for 2024 was HK\$187.3 million.

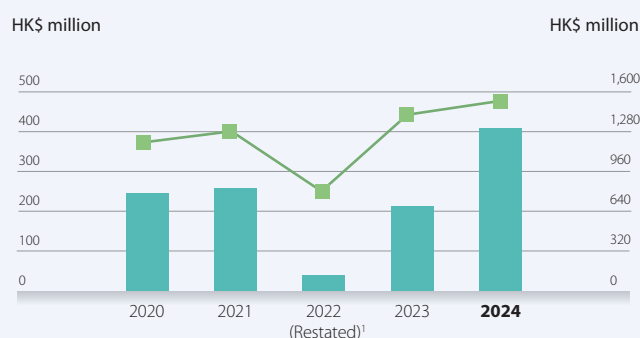
■ Underlying profit  
■ Reported Profit  
■ Change in fair value of investment properties and investment property under development  
■ Non-recurring earnings<sup>2</sup>



## Profit from Operations and Cash generated from Operations

The profit from operations for 2024 was HK\$411.6 million, with cash generated from operations of HK\$1,540.8 million

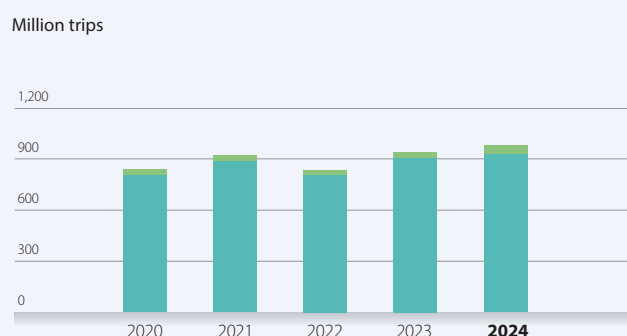
■ Profit from operations  
■ Cash generated from operations



## Number of Passenger Trips (Franchised Public Bus Operations)

The number of passenger trips in 2024 was 988.6 million

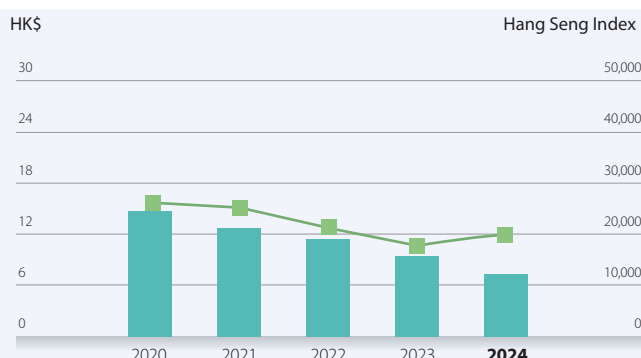
■ KMB  
■ LWB



## Share Price of the Company and Hang Seng Index at Year-end

The closing share price of the Company at 2024 year-end was HK\$8.25 per share

■ Share price of the Company (HK\$)  
■ Hang Seng Index



### Notes:

- The relevant comparative amounts in 2022 have been restated to reflect the change in accounting policies in respect to (i) the measurement of investment properties and investment property under development, and (ii) the abolition of the MPF-LSP offsetting mechanism.
- The non-recurring earnings in 2020 represented net gain from the disposal of 50% equity interest in TM Properties Investment Limited.