

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

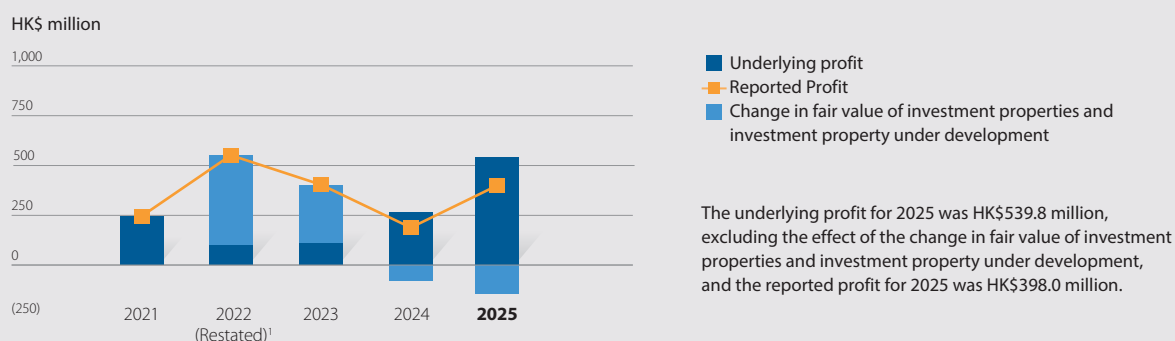
For the Year Ended 31 December 2025

	Unit	2025	2024	Increase/ (Decrease)
<b>Financial Highlights</b>				
Revenue	HK\$ million	<b>8,442.7</b>	8,215.4	2.8%
– Fare revenue	HK\$ million	<b>8,078.9</b>	7,844.2	3.0%
– Media sales revenue	HK\$ million	<b>249.4</b>	266.9	(6.6%)
– Gross rentals from investment properties	HK\$ million	<b>114.4</b>	104.3	9.7%
Underlying EBITDA <sup>1</sup>	HK\$ million	<b>1,879.8</b>	1,617.1	16.2%
Profit from operations	HK\$ million	<b>687.6</b>	411.6	67.1%
Profit attributable to equity shareholders of the Company				
– Underlying <sup>1</sup>	HK\$ million	<b>539.8</b>	265.5	103.3%
– Reported	HK\$ million	<b>398.0</b>	187.3	112.5%
<b>Financial Information per Share</b>				
Earnings per share				
– Underlying <sup>1</sup>	HK\$	<b>1.04</b>	0.53	96.2%
– Reported	HK\$	<b>0.77</b>	0.37	108.1%
Total ordinary dividends	HK\$	<b>0.80</b>	0.50	60.0%
Share price at year-end	HK\$	<b>10.60</b>	8.25	28.5%
<b>Financial Position</b>				
Total equity attributable to equity shareholders of the Company	HK\$ million	<b>17,173.2</b>	16,709.3	2.8%
Total assets	HK\$ million	<b>23,459.9</b>	23,909.5	(1.9%)
Net borrowings	HK\$ million	<b>1,591.0</b>	2,281.0	(30.2%)
Net cash generated from operations	HK\$ million	<b>1,655.4</b>	1,540.8	7.4%
<b>Financial Ratios</b>				
Underlying EBITDA margin <sup>2</sup>		<b>22.3%</b>	19.7%	2.6% points
Net profit margin <sup>2</sup>		<b>6.4%</b>	3.2%	3.2% points
Return on equity attributable to equity shareholders of the Company <sup>2</sup>		<b>3.1%</b>	1.6%	1.5% points
Gearing ratio <sup>3</sup>		<b>9.3%</b>	13.7%	(4.4%) points
<b>Operational Highlights</b>				
<b>Hong Kong Franchised Public Bus Operations:</b>				
Average number of passenger trips per day	Million trips	<b>2.66</b>	2.70	(1.5%)
Number of licensed buses at year-end		<b>4,272</b>	4,293	(0.5%)
Number of staff at year-end		<b>11,884</b>	11,992	(0.9%)
<b>Hong Kong Non-franchised Transport Operations:</b>				
Number of licensed buses at year-end		<b>429</b>	424	1.2%
Number of staff at year-end		<b>578</b>	703	(17.8%)
<b>Chinese Mainland Transport Operations:</b>				
Number of licensed buses at year-end		<b>4,693</b>	5,254	(10.7%)
Number of taxis and vehicles for rental at year-end		<b>12,128</b>	12,180	(0.4%)

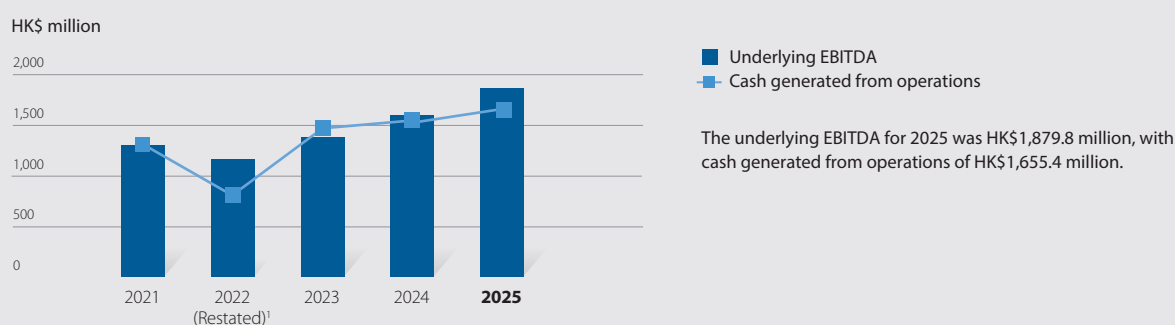
Notes:

- Underlying EBITDA, 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.
- Net profit margin, underlying 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.

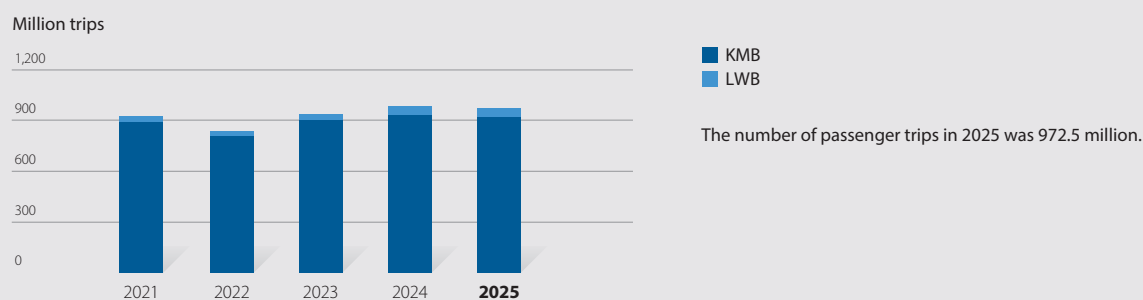
## Underlying Profit and Reported Profit Attributable to Equity Shareholders of the Company



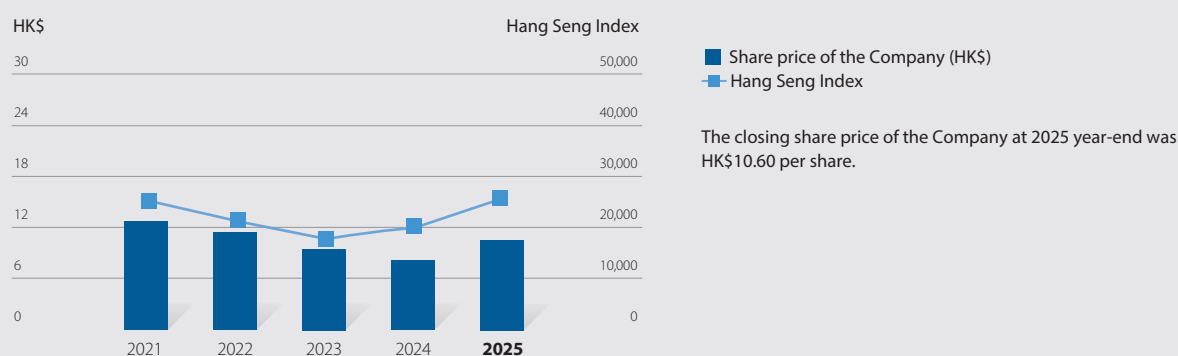
## Underlying EBITDA and Cash generated from Operations



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



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



### Note:

- 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.