

Key Figures

	2008	2007 [#]	% Increase/ (Decrease)
Financial Highlights in HK\$ million			
Revenue			
– Fare	11,467	7,115	61.2
– Non-fare	6,161	3,575	72.3
Operating profit from railway and related businesses before depreciation and amortisation	9,325	5,912	57.7
Profit on property developments	4,670	8,304	(43.8)
Operating profit before depreciation and amortisation	13,995	14,216	(1.6)
Profit attributable to equity shareholders	8,284	15,180	(45.4)
Profit attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	8,185	8,571	(4.5)
Total assets	159,338	155,668	2.4
Loans, other obligations and bank overdrafts	31,289	34,050	(8.1)
Obligations under service concession	10,656	10,685	(0.3)
Total equity attributable to equity shareholders	97,801	91,014	7.5
Financial Ratios in %			
Operating margin	52.9	55.3	-2.4% pts.
Net debt-to-equity ratio	42.1	48.5	-6.4% pts.
Return on average equity attributable to equity shareholders	8.8	18.1	-9.3% pts.
Return on average equity attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	8.7	10.2	-1.5% pts.
Interest cover <i>in times</i>	6.0	9.0	-3.0 times
Share Information			
Basic earnings per share <i>in HK\$</i>	1.47	2.72	(46.0)
Basic earnings per share (excluding change in fair value of investment properties and related deferred tax) <i>in HK\$</i>	1.45	1.54	(5.8)
Dividend per share <i>in HK\$</i>	0.48	0.45	6.7
Share price at 31 December <i>in HK\$</i>	17.96	28.70	(37.4)
Market capitalisation at 31 December <i>in HK\$ million</i>	101,674	161,037	(36.9)
Operations Highlights			
Total passenger boardings			
– Domestic Service <i>in millions</i>	1,205.4	915.8	31.6
– Cross-boundary Service <i>in thousands</i>	93,401	8,243	1,033.1
– Airport Express <i>in thousands</i>	10,601	10,175	4.2
– Light Rail <i>in thousands</i>	137,730	11,100	1,140.8
Average number of passengers <i>in thousands</i>			
– Domestic Service <i>weekday</i>	3,514	3,364*	4.4
– Cross-boundary Service <i>daily</i>	255.2	252.3**	1.1
– Airport Express <i>daily</i>	29.0	27.9	3.9
– Light Rail <i>weekday</i>	385.1	378.6**	1.7
Fare revenue per passenger <i>in HK\$</i>			
– Domestic Service	6.58	6.78	(2.9)
– Cross-boundary Service	24.45	24.45	–
– Airport Express	63.47	64.34	(1.4)
– Light Rail	2.81	2.68	4.8
Proportion of franchised public transport boardings (December) [^] <i>in %</i>	42.7	41.6	1.1% pts.

[#] Before the Rail Merger on 2 December 2007, the Company's rail operations comprised MTR Lines and Airport Express. After the Rail Merger, our Domestic Service comprised MTR Lines and KCR Lines (East Rail Line excluding Cross-boundary, West Rail Line and Ma On Shan Line). Also after the Rail Merger we gained new passenger services for Cross-boundary Service, Light Rail, Bus and Intercity.

* Comparable combined passenger number of the Company and KCR Lines (as adjusted for interchange passengers).

** Passenger number for the full year of 2007 including pre-merger KCR operations

[^] Proportions of franchised public transport boardings for the full year of 2008 and 2007 are 42.0% and 26.7% respectively.