

	2009	2008	% Increase/ (Decrease)
Financial highlights (HK\$ million)			
Revenue			
– Hong Kong Fare	11,498	11,467	0.3
– Non-fare	6,256	6,161	1.5
– Railway franchises outside of Hong Kong	1,043	–	N/A
Operating profit from railway and related businesses before depreciation and amortisation	9,502	9,325	1.9
Profit on property developments	3,554	4,670	(23.9)
Operating profit before depreciation and amortisation	13,056	13,995	(6.7)
Profit attributable to equity shareholders	9,639	8,284	16.4
Profit attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	7,303	8,185	(10.8)
Total assets	176,494	159,338	10.8
Loans, other obligations and bank overdrafts	23,868	31,289	(23.7)
Obligations under service concession	10,625	10,656	(0.3)
Total equity attributable to equity shareholders	106,387	97,801	8.8
Financial ratios			
Operating margin (%)	50.6	52.9	-2.3% pts.
Operating margin (excluding railway franchises outside of Hong Kong) (%)	53.5	52.9	0.6% pt.
Net debt-to-equity ratio (%)	25.8	42.1	-16.3% pts.
Return on average equity attributable to equity shareholders (%)	9.4	8.8	0.6% pt.
Return on average equity attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax) (%)	7.2	8.7	-1.5% pts.
Interest cover (times)	7.1	6.0	1.1 times
Share information			
Basic earnings per share (HK\$)	1.69	1.47	15.0
Basic earnings per share (excluding change in fair value of investment properties and related deferred tax) (HK\$)	1.28	1.45	(11.7)
Dividend per share (HK\$)	0.52	0.48	8.3
Share price at 31 December (HK\$)	26.80	17.96	49.2
Market capitalisation at 31 December (HK\$ million)	153,506	101,674	51.0
Operations highlights			
Total passenger boardings			
– Domestic Service (million)	1,218.8	1,205.4	1.1
– Cross-boundary Service (thousand)	94,016	93,401	0.7
– Airport Express (thousand)	9,869	10,601	(6.9)
– Light Rail (thousand)	143,489	137,730	4.2
Average number of passengers (thousand)			
– Domestic Service (weekday)	3,544	3,514	0.9
– Cross-boundary Service (daily)	257.6	255.2	0.9
– Airport Express (daily)	27.0	29.0	(6.6)
– Light Rail (weekday)	402.1	385.1	4.4
Fare revenue per passenger (HK\$)			
– Domestic Service	6.55	6.58	(0.4)
– Cross-boundary Service	24.75	24.45	1.2
– Airport Express	62.48	63.47	(1.6)
– Light Rail	2.68	2.81	(4.7)
Proportion of franchised public transport boardings (%)	42.6	42.0	0.6% pt.