

Key Figures

	2010	2009	% Increase/ (Decrease)
Financial highlights (HK\$ million)			
Revenue			
– Hong Kong Fare	12,459	11,498	8.4
– Non-fare	6,915	6,256	10.5
– Railway subsidiaries outside of Hong Kong	10,144	1,043	872.6
Operating profit from railway and related businesses before depreciation, amortisation and variable annual payment arising from the Rail Merger	10,917	9,515	14.7
Profit on property developments	4,034	3,554	13.5
Operating profit before depreciation, amortisation and variable annual payment arising from the Rail Merger	14,951	13,069	14.4
Profit attributable to equity shareholders	12,059	9,639	25.1
Profit attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	8,657	7,303	18.5
Total assets	181,665	176,494	2.9
Loans, other obligations and bank overdrafts	21,057	23,868	(11.8)
Obligations under service concession	10,749	10,625	1.2
Total equity attributable to equity shareholders	117,150	106,387	10.1
Financial ratios			
Operating margin (%)	37.0	50.6	(13.6)% pts.
Operating margin (excluding railway subsidiaries outside of Hong Kong) (%)	54.9	53.5	1.4% pts.
Net debt-to-equity ratio* (%)	12.8	25.8	(13.0)% pts.
Return on average equity attributable to equity shareholders (%)	10.8	9.4	1.4% pts.
Return on average equity attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax) (%)	7.7	7.2	0.5% pt.
Interest cover (times)	10.5	7.1	3.4 times
Share information			
Basic earnings per share (HK\$)	2.10	1.69	24.3
Basic earnings per share (excluding change in fair value of investment properties and related deferred tax) (HK\$)	1.51	1.28	18.0
Dividend per share (HK\$)	0.59	0.52	13.5
Share price at 31 December (HK\$)	28.30	26.80	5.6
Market capitalisation at 31 December (HK\$ million)	163,364	153,506	6.4
Operations highlights			
Total passenger boardings			
– Domestic Service (million)	1,298.7	1,218.8	6.6
– Cross-boundary Service (thousand)	99,954	94,016	6.3
– Airport Express (thousand)	11,145	9,869	12.9
– Light Rail (thousand)	154,522	143,489	7.7
Average number of passengers (thousand)			
– Domestic Service (weekday)	3,770	3,544	6.4
– Cross-boundary Service (daily)	273.8	257.6	6.3
– Airport Express (daily)	30.5	27.0	12.9
– Light Rail (weekday)	433.0	402.1	7.7
Fare revenue per passenger (HK\$)			
– Domestic Service	6.67	6.55	1.9
– Cross-boundary Service	24.89	24.75	0.5
– Airport Express	62.28	62.48	(0.3)
– Light Rail	2.65	2.68	(1.0)
Proportion of franchised public transport boardings (%)	44.3	42.6	1.7% pts.

* Including obligations under service concession and loan from holders of non-controlling interests as components of debts and investments in bank medium term notes as a component of cash.