

Key Figures

	Half year ended 30 June 2011	Half year ended 30 June 2010	% Increase/ (Decrease)
Financial highlights (HK\$ million)			
Revenue			
– Hong Kong fare	6,392	5,933	7.7
– Non-fare	3,606	3,317	8.7
– Railway subsidiaries outside of Hong Kong	6,171	4,852	27.2
Operating profit from railway and related businesses before depreciation, amortisation and variable annual payment arising from the Rail Merger	6,001	5,491	9.3
Profit on property developments	1,445	3,705	(61.0)
Operating profit before depreciation, amortisation and variable annual payment arising from the Rail Merger	7,446	9,196	(19.0)
Profit attributable to equity shareholders	8,050	6,639	21.3
Profit attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	4,369	5,720	(23.6)
Total assets	192,327	181,665 [^]	5.9
Loans, other obligations and bank overdrafts	22,628	21,057 [^]	7.5
Obligations under service concession	10,733	10,749 [^]	(0.1)
Total equity attributable to equity shareholders	123,455	117,150 [^]	5.4
Financial ratios			
Operating margin (%)	37.1	38.9	(1.8)% pts.
Operating margin (excluding railway subsidiaries outside of Hong Kong) (%)	57.6	57.1	0.5% pt.
Net debt-to-equity ratio* (%)	10.9	12.8 [^]	(1.9)% pts.
Interest cover (times)	13.4	12.2	1.2 times
Share information			
Basic earnings per share (HK\$)	1.39	1.16	19.8
Basic earnings per share (excluding change in fair value of investment properties and related deferred tax) (HK\$)	0.76	1.00	(24.0)
Dividend per share (HK\$)	0.25	0.14	78.6
Share price at 30 June (HK\$)	27.60	26.65	3.6
Market capitalisation at 30 June (HK\$ million)	159,636	153,695	3.9
Operations highlights			
Total passenger boardings (million)			
– Domestic Service	658.4	623.5	5.6
– Cross-boundary Service	50.2	48.7	3.2
– Airport Express	5.6	5.1	11.4
– Light Rail	78.2	74.9	4.3
Average number of passengers (thousand)			
– Domestic Service (weekday)	3,871	3,677	5.3
– Cross-boundary Service (daily)	277.5	268.9	3.2
– Airport Express (daily)	31.1	28.0	11.4
– Light Rail (weekday)	442.2	425.5	3.9
Fare revenue per passenger (HK\$)			
– Domestic Service	6.75	6.60	2.4
– Cross-boundary Service	25.17	24.70	1.9
– Airport Express	63.84	64.08	(0.4)
– Light Rail	2.71	2.63	2.7
Proportion of franchised public transport boardings (January to May) (%)	44.9	43.7	1.2% 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.

[^] Figures as at 31 December 2010