

| | Half-year ended 30 June 2010 | Half-year ended 30 June 2009 | % Increase/ (Decrease) |
|---|---------------------------------|---------------------------------|---------------------------|
| Financial Highlights (HK\$ million) | | | |
| Revenue | | | |
| – Hong Kong Fare | 5,933 | 5,527 | 7.3 |
| – Non-fare | 3,317 | 3,103 | 6.9 |
| – Railway franchises outside of Hong Kong | 4,852 | – | N/A |
| Operating profit from railway and related businesses before depreciation and amortisation | 5,491 | 4,806 | 14.3 |
| Profit on property developments | 3,705 | 2,147 | 72.6 |
| Operating profit before depreciation and amortisation | 9,196 | 6,953 | 32.3 |
| Profit attributable to equity shareholders | 6,639 | 4,498 | 47.6 |
| Profit attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax) | 5,720 | 3,903 | 46.6 |
| Total assets | 175,008 | 176,494 [^] | (0.8) |
| Loans, obligations and bank overdrafts | 19,597 | 23,868 [^] | (17.9) |
| Obligations under service concession | 10,609 | 10,625 [^] | (0.2) |
| Total equity attributable to equity shareholders | 112,006 | 106,387 [^] | 5.3 |
| Financial Ratios | | | |
| Operating margin (%) | 38.9 | 55.7 | (16.8)% pts. |
| Operating margin (excluding railway franchises outside of Hong Kong) (%) | 57.1 | 55.7 | 1.4% pts. |
| Net debt-to-equity ratio (%)* | 15.0 | 25.8 [^] | (10.8)% pts. |
| Interest cover (times) | 12.2 | 6.9 | 5.3 times |
| Share Information | | | |
| Basic earnings per share (HK\$) | 1.16 | 0.79 | 46.8 |
| Basic earnings per share (excluding change in fair value of investment properties and related deferred tax) (HK\$) | 1.00 | 0.69 | 44.9 |
| Dividend per share (HK\$) | 0.14 | 0.14 | – |
| Share price at 30 June (HK\$) | 26.65 | 23.25 | 14.6 |
| Market capitalisation at 30 June (HK\$ million) | 153,695 | 132,795 | 15.7 |
| Operations Highlights | | | |
| Total passenger boardings | | | |
| – Domestic Service (million) | 623.5 | 586.7 | 6.3 |
| – Cross-boundary Service (million) | 48.7 | 45.8 | 6.4 |
| – Airport Express (thousand) | 5,059 | 4,626 | 9.4 |
| – Light Rail (million) | 74.9 | 69.8 | 7.4 |
| Average number of passengers (thousand) | | | |
| – Domestic Service (weekday) | 3,677 | 3,465 | 6.1 |
| – Cross-boundary Service (daily) | 268.9 | 252.9 | 6.4 |
| – Airport Express (daily) | 28.0 | 25.6 | 9.4 |
| – Light Rail (weekday) | 425.5 | 396.1 | 7.4 |
| Fare revenue per passenger (HK\$) | | | |
| – Domestic Service | 6.60 | 6.53 | 1.1 |
| – Cross-boundary Service | 24.70 | 24.75 | (0.2) |
| – Airport Express | 64.08 | 62.56 | 2.4 |
| – Light Rail | 2.63 | 2.67 | (1.4) |
| Proportion of franchised public transport boardings (January to May) (%) | 43.7 | 42.0 | 1.7% pts. |

* including obligations under service concession and loan from minority shareholders of a subsidiary as components of debt and investment in floating rate notes as component of cash.

[^] Figures as at 31 December 2009