Highlights

Financial

- Total revenue increased 3.8% to HK$20,210 million; revenue excluding the Mainland of China and international subsidiaries increased 6.9% to HK$14,029 million
- Post-tax underlying profit

– Recurrent business profit	HK$4,516 million	up 7.9%
– Property development profit	HK$2,311 million	up HK$2,108 million
	HK$6,827 million	up 55.5%

- Property development profit comprised mainly profit from Hemera (LOHAS Park Package 3) with all 1,648 residential units sold
- Earnings per share on underlying profit attributable to shareholders were HK$1.17
- Net profit attributable to shareholders after investment property revaluation increased 3.5% to HK$8,189 million
- Net assets increased 2.4% to HK$167,355 million; net debt-to-equity ratio at 9.1%
- Interim dividend of HK$0.25 per share declared (with scrip dividend option)

Hong Kong Transport Operations

- On-time performance maintained at 99.9%
- Patronage from Hong Kong transport operations increased 4.4% to 949.4 million
- Sai Ying Pun Station on the Western extension of the Island Line commenced service in March 2015
- HK$3.3 billion contract awarded to replace the signalling system and HK$6 billion contract awarded to replace all of the 93 first-generation 8-car trains operating in the urban areas

Hong Kong Property and Other Businesses

- Tenders for Tin Wing Stop site and LOHAS Park Packages 6 and 7 and Yuen Long Station site (where the Company acts as agent) were awarded

Mainland of China and International Businesses

- MTR Express commenced passenger services in Sweden in March 2015
- MTR Crossrail started to operate the first phase of the London Crossrail services in May 2015
- Beijing MTR Corporation Limited initialled the Concession Agreement for Beijing Metro Line 16
- Presale of Tiara in Shenzhen was well received with over 99% of 708 units sold in the first two batches launched

Hong Kong Network Expansion

- For the Express Rail Link, as project manager, the Company had notified Government at the end of June 2015 of a revised estimated target completion timetable of the third quarter of 2018 (including programme contingency) together with a revised estimated project cost of HK$85.3 billion (including contingency, based on the revised timetable). Government is in the process of reviewing these estimates
- South Island Line (East) is targeted to commence passenger service at the end of 2016. Construction cost escalations and other challenges have further increased the estimated project cost to HK$16.9 billion (before capitalised interest)
- For the Kwun Tong Line Extension, the revised estimated completion timetable is now the third or fourth quarter of 2016 and the revised estimated project cost is HK$7.2 billion (before capitalised interest)