

Key figures

| Financial highlights <i>in HK\$ million</i> | Half-year ended 30 June 2004 | Half-year ended 30 June 2003 | % Increase/ (Decrease) |
|--|---|---------------------------------|---------------------------|
| Revenue | | | |
| – Fare | 2,871 | 2,567 | 11.8 |
| – Non-fare | 1,116 | 1,000 | 11.6 |
| Operating profit from railway and related operations before depreciation | 2,218 | 1,816 | 22.1 |
| Profit on property developments | 1,153 | 678 | 70.1 |
| Operating profit before depreciation | 3,371 | 2,494 | 35.2 |
| Profit attributable to shareholders | 1,175 | 113 | 939.8 |
| Total assets | 101,560 | 102,366* | (0.8) |
| Loans, obligations under finance leases and bank overdrafts | 31,736 | 32,025* | (0.9) |
| Shareholders' funds | 57,778 | 57,292* | 0.8 |
| Financial ratios <i>in %</i> | | | |
| Operating margin | 55.6 | 50.9 | 4.7% pt. |
| Gross debt-to-equity ratio | 54.9 | 55.9* | (1.0)% pt. |
| Interest cover <i>in times</i> | 4.4 | 2.8 | 57.1 |
| Share information | | | |
| Basic earnings per share <i>in HK\$</i> | 0.22 | 0.02 | 1,000.0 |
| Dividend per share <i>in HK\$</i> | 0.14 | 0.14 | – |
| Share price at 30 June <i>in HK\$</i> | 11.80 | 8.95 | 31.8 |
| Market capitalisation at 30 June <i>in HK\$ million</i> | 63,211 | 46,921 | 34.7 |
| Operations highlights | | | |
| Total passenger boardings | | | |
| – MTR Lines <i>in millions</i> | 403.6 | 360.2 | 12.0 |
| – Airport Express Line <i>in thousands</i> | 3,835 | 2,894 | 32.5 |
| Average number of passengers <i>in thousands</i> | | | |
| – MTR Lines <i>weekday</i> | 2,354 | 2,145 | 9.7 |
| – Airport Express Line <i>daily</i> | 21.1 | 16.0 | 31.9 |
| Fare revenue per passenger <i>in HK\$</i> | | | |
| – MTR Lines | 6.50 | 6.64 | (2.1) |
| – Airport Express Line | 64.15 | 60.94 | 5.3 |
| Proportion of franchised public transport boardings <i>in %</i> | | | |
| – All movements | 24.6 | 23.9 | 0.7% pt. |
| – Cross-harbour | 59.3 | 58.2 | 1.1% pt. |
| Proportion of transport boardings travelling to/from the airport <i>in %</i> | | | |
| – Airport Express Line | 24 | 23 | 1% pt. |

* Figures are as at 31 December 2003