Results in Brief

	2009	2008	Change
For the year	**HK$m**	HK$m	%
Operating profit excluding loan impairment charges and other credit risk provisions	**14,136**	16,501	-14.3
Operating profit	**13,324**	13,725	-2.9
Profit before tax	**15,477**	15,878	-2.5
Profit attributable to shareholders	**13,221**	14,099	-6.2
	HK$	HK$	%
Earnings per share	**6.92**	7.37	-6.1
Dividends per share	**5.20**	6.30	-17.5
At year-end	**HK$m**	HK$m	%
Shareholders' funds	**58,224**	51,626	12.8
Total assets	**825,968**	762,168	8.4
Ratios	**%**	%	
For the year			
Return on average shareholders' funds	**24.6**	26.0	
Cost efficiency ratio	**32.1**	29.2	
Average liquidity ratio	**48.1**	46.4	
At year-end			
Capital adequacy ratio*	**15.8**	12.5	
Core capital ratio*	**12.8**	9.5	

* Capital ratios at 31 December 2009 were compiled in accordance with the Banking (Capital) Rules (the "Capital Rules") issued by the Hong Kong Monetary Authority ("HKMA") under section 98A of the Hong Kong Banking Ordinance for the implementation of Basel II, which came into effect on 1 January 2007. Having obtained approval from the HKMA to adopt the advanced internal ratings-based approach ("AIRB") to calculate the risk-weighted assets for credit risk from 1 January 2009, the Bank used the AIRB approach to calculate its credit risk exposure at 31 December 2009. The standardised (operational risk) approach and internal models approach were used to calculate its operational risk and market risk respectively. The capital adequacy ratio and core capital ratio at 31 December 2008 were calculated using the foundation internal ratings-based approach ("FIRB"). As there are differences between AIRB and FIRB approaches, the capital ratios of the two periods are not strictly comparable.

The basis of consolidation for calculation of capital ratios under the Capital Rules follows the basis of consolidation for financial reporting with the exclusion of subsidiaries which are "regulated financial entities" (e.g. insurance and securities companies) as defined by the Capital Rules. Accordingly, the investment costs of these unconsolidated regulated financial entities are deducted from the capital base.