

for the year ended 31 December in HK\$ million	Note	2009	2008
Hong Kong fare revenue	4	11,498	11,467
Station commercial and rail related revenue	5A	3,328	3,449
Rental, management and other revenue	5B	2,928	2,712
Railway franchise revenue outside of Hong Kong	6	1,043	–
Other net income	7	–	–
		18,797	17,628
Staff costs and related expenses	8A	(3,387)	(3,358)
Energy and utilities		(1,020)	(1,020)
Operational rent and rates		(183)	(179)
Stores and spares consumed		(403)	(411)
Repairs and maintenance	8B	(915)	(856)
Railway support services		(127)	(121)
Expenses relating to station commercial and rail related businesses		(632)	(822)
Expenses relating to property ownership, management and other businesses		(866)	(785)
Expenses relating to railway franchise operations outside of Hong Kong	6	(1,035)	–
Project study and business development expenses	8C	(206)	(198)
General and administration expenses	8D	(329)	(342)
Other expenses	8E	(192)	(211)
Operating expenses before depreciation and amortisation		(9,295)	(8,303)
Operating profit from railway and related businesses before depreciation and amortisation		9,502	9,325
Profit on property developments	10	3,554	4,670
Operating profit before depreciation and amortisation		13,056	13,995
Depreciation and amortisation	11	(2,979)	(2,930)
Merger related expenses	12	(12)	(53)
Operating profit before interest and finance charges		10,065	11,012
Interest and finance charges	13	(1,504)	(1,998)
Change in fair value of investment properties	21	2,798	(146)
Share of profits of non-controlled subsidiaries and associates	14	160	159
Profit before taxation		11,519	9,027
Income tax	15A	(1,880)	(747)
Profit for the year		9,639	8,280
Attributable to:			
– Equity shareholders of the Company	16	9,639	8,284
– Minority interests		–	(4)
Profit for the year		9,639	8,280
Earnings per share:	18		
– Basic		HK\$1.69	HK\$1.47
– Diluted		HK\$1.69	HK\$1.47

The notes on pages 141 to 231 form part of the accounts