

Consolidated Profit and Loss Account

in HK\$ million	Note	Half year ended 30 June 2009 (Unaudited)	Half year ended 30 June 2008 (Unaudited)
Fare revenue		5,527	5,592
Station commercial and rail related revenue		1,653	1,645
Rental, management and other revenue		1,450	1,290
Turnover		8,630	8,527
Staff costs and related expenses		(1,614)	(1,536)
Energy and utilities		(461)	(473)
Operational rent and rates		(91)	(89)
Stores and spares consumed		(184)	(167)
Repairs and maintenance		(403)	(359)
Railway support services		(60)	(57)
Expenses relating to station commercial and rail related businesses		(340)	(388)
Expenses relating to property ownership, management and other businesses		(369)	(340)
Project study and business development expenses		(95)	(87)
General and administration expenses		(126)	(139)
Other expenses		(88)	(96)
Operating expenses before depreciation and amortisation		(3,831)	(3,731)
Operating profit from railway and related businesses before depreciation and amortisation		4,799	4,796
Profit on property developments	3	2,147	348
Operating profit before depreciation and amortisation		6,946	5,144
Depreciation and amortisation		(1,464)	(1,517)
Merger related expenses		(7)	(24)
Operating profit before interest and finance charges		5,475	3,603
Interest and finance charges		(854)	(1,078)
Change in fair value of investment properties		712	2,080
Share of profits of non-controlled subsidiaries and associates	4	74	91
Profit before taxation		5,407	4,696
Income tax	5	(910)	(8)
Profit for the period		4,497	4,688
Attributable to:			
– Equity shareholders of the Company		4,498	4,689
– Minority interests		(1)	(1)
Profit for the period		4,497	4,688
Earnings per share:	7		
– Basic		HK\$0.79	HK\$0.83
– Diluted		HK\$0.79	HK\$0.83

The notes on pages 33 to 48 form part of this interim financial report. Details of dividends payable to equity shareholders of the company are set out in note 6.