

in HK\$ million	Note	Half year ended 30 June 2010 (Unaudited)	Half year ended 30 June 2009 (Unaudited and restated)
Hong Kong fare revenue		5,933	5,527
Station commercial and rail related revenue		1,732	1,653
Rental, management and other revenue		1,585	1,450
Railway franchise revenue outside of Hong Kong	3	4,852	–
Other net income	4	–	–
		14,102	8,630
Staff costs and related expenses		(1,583)	(1,614)
Energy and utilities		(498)	(461)
Operational rent and rates		(91)	(91)
Stores and spares consumed		(184)	(184)
Repairs and maintenance		(423)	(403)
Railway support services		(67)	(60)
Expenses relating to station commercial and rail related businesses		(442)	(340)
Expenses relating to property ownership, management and other businesses		(372)	(369)
Expenses relating to railway franchise operations outside of Hong Kong	3	(4,645)	–
Project study and business development expenses		(67)	(95)
General and administration expenses		(146)	(126)
Other expenses		(93)	(81)
Operating expenses before depreciation and amortisation		(8,611)	(3,824)
Operating profit from railway and related businesses before depreciation and amortisation		5,491	4,806
Profit on property developments	5	3,705	2,147
Operating profit before depreciation and amortisation		9,196	6,953
Depreciation and amortisation		(1,537)	(1,471)
Merger related expenses		–	(7)
Operating profit before interest and finance charges		7,659	5,475
Interest and finance charges		(656)	(854)
Change in fair value of investment properties		1,101	712
Share of profits of non-controlled subsidiaries and associates	6	82	74
Profit before taxation		8,186	5,407
Income tax	7	(1,482)	(910)
Profit for the period		6,704	4,497
Attributable to:			
– Equity shareholders of the Company		6,639	4,498
– Non-controlling interests		65	(1)
Profit for the period		6,704	4,497
Earnings per share:	9		
– Basic		HK\$1.16	HK\$0.79
– Diluted		HK\$1.16	HK\$0.79

The notes on pages 33 to 47 form part of this interim financial report. Details of dividends payable to equity shareholders of the company are set out in note 8.