

# Consolidated profit and loss account

for the year ended 31 December in HK\$ million	2004	2003
Fare revenue	5,932	5,489
Station commercial and other revenue	1,311	1,117
Rental and management income	1,108	988
<b>Turnover</b>	<b>8,351</b>	<b>7,594</b>
Staff costs and related expenses	(1,542)	(1,643)
Energy and utilities	(544)	(546)
Operational rent and rates	(70)	(21)
Stores and spares consumed	(128)	(128)
Repairs and maintenance	(517)	(477)
Railway support services	(72)	(80)
Expenses relating to station commercial and other businesses	(315)	(351)
Property ownership and management expenses	(207)	(198)
Project study and business development expenses	(167)	(49)
General and administration expenses	(167)	(167)
Other expenses	(76)	(187)
<b>Operating expenses before depreciation</b>	<b>(3,805)</b>	<b>(3,847)</b>
<b>Operating profit from railway and related operations before depreciation</b>	<b>4,546</b>	<b>3,747</b>
Profit on property developments	4,568	5,369
<b>Operating profit before depreciation</b>	<b>9,114</b>	<b>9,116</b>
Depreciation	(2,512)	(2,402)
<b>Operating profit before interest and finance charges</b>	<b>6,602</b>	<b>6,714</b>
Interest and finance charges	(1,450)	(1,539)
Share of profit of non-controlled subsidiary	44	23
<b>Profit before taxation</b>	<b>5,196</b>	<b>5,198</b>
Income tax	(700)	(748)
<b>Profit attributable to shareholders</b>	<b>4,496</b>	<b>4,450</b>
<b>Dividends</b>		
Interim dividend declared and paid during the year	750	734
Final dividend proposed after the balance sheet date	1,509	1,481
	<b>2,259</b>	<b>2,215</b>
<b>Earnings per share:</b>		
– Basic	<b>HK\$0.84</b>	HK\$0.85
– Diluted	<b>HK\$0.84</b>	HK\$0.85