

## Consolidated profit and loss account

for the year ended 31 December in HK\$ million	Note	2005	2004 (Restated)
Fare revenue	4	6,282	5,932
Station commercial and other revenue	5A	1,555	1,311
Rental and management income	5B	1,316	1,108
<b>Turnover</b>		<b>9,153</b>	8,351
Staff costs and related expenses	6A	(1,614)	(1,546)
Energy and utilities		(541)	(544)
Operational rent and rates		(92)	(70)
Stores and spares consumed		(120)	(128)
Repairs and maintenance	6B	(496)	(517)
Railway support services		(74)	(72)
Expenses relating to station commercial and other businesses		(358)	(315)
Property ownership and management expenses		(238)	(207)
Project study and business development expenses	6C	(142)	(167)
General and administration expenses	6D	(207)	(167)
Other expenses	6D	(170)	(89)
<b>Operating expenses before depreciation</b>		<b>(4,052)</b>	(3,822)
<b>Operating profit from railway and related operations before depreciation</b>		<b>5,101</b>	4,529
Profit on property developments	8	6,145	4,568
<b>Operating profit before depreciation</b>		<b>11,246</b>	9,097
Depreciation	9	(2,682)	(2,499)
<b>Operating profit before interest and finance charges</b>		<b>8,564</b>	6,598
Interest and finance charges	10	(1,361)	(1,450)
Change in fair value of investment properties	17	2,800	2,486
Share of profits less losses of non-controlled subsidiaries and associates	11	9	39
<b>Profit before taxation</b>		<b>10,012</b>	7,673
Income tax	12A	(1,549)	(1,130)
<b>Profit for the year</b>		<b>8,463</b>	6,543
<b>Attributable to:</b>			
– Equity shareholders of the Company	13	8,450	6,543
– Minority interests		13	–
		<b>8,463</b>	6,543
<b>Dividends</b>	14		
Interim dividend declared and paid during the year		764	750
Final dividend proposed after the balance sheet date		1,535	1,509
		<b>2,299</b>	2,259
<b>Earnings per share:</b>	15		
– Basic		HK\$1.55	HK\$1.23
– Diluted		HK\$1.55	HK\$1.23