

Consolidated profit and loss account

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