

Consolidated Profit and Loss Account

<i>for the year ended 31 December in HK\$ million</i>	2007	2006
Fare revenue	7,115	6,523
Station commercial and rail related revenue	1,741	1,542
Rental, management and other revenue	1,834	1,476
Turnover	10,690	9,541
Staff costs and related expenses	(1,802)	(1,653)
Energy and utilities	(576)	(539)
Operational rent and rates	(99)	(65)
Stores and spares consumed	(130)	(120)
Repairs and maintenance	(521)	(511)
Railway support services	(86)	(80)
Expenses relating to station commercial and rail related businesses	(410)	(410)
Expenses relating to property ownership, management and other businesses	(540)	(345)
Project study and business development expenses	(268)	(267)
General and administration expenses	(183)	(192)
Other expenses	(163)	(158)
Operating expenses before depreciation and amortisation	(4,778)	(4,340)
Operating profit from railway and related businesses before depreciation and amortisation	5,912	5,201
Profit on property developments	8,304	5,817
Operating profit before depreciation and amortisation	14,216	11,018
Depreciation and amortisation	(2,739)	(2,674)
Merger related expenses	(193)	–
Operating profit before interest and finance charges	11,284	8,344
Interest and finance charges	(1,316)	(1,398)
Change in fair value of investment properties	8,011	2,178
Net gain on acquisition of subsidiaries	187	–
Share of profits less losses of non-controlled subsidiaries and associates	99	45
Profit before taxation	18,265	9,169
Income tax	(3,083)	(1,411)
Profit for the year	15,182	7,758
Attributable to:		
– Equity shareholders of the Company	15,180	7,759
– Minority interests	2	(1)
Profit for the year	15,182	7,758
Dividends paid and proposed to equity shareholders of the Company attributable to the year		
– Interim dividend declared and paid during the year	782	774
– Final dividend proposed after the balance sheet date	1,740	1,554
	2,522	2,328
Earnings per share:		
– Basic	HK\$2.72	HK\$1.41
– Diluted	HK\$2.72	HK\$1.41