

Consolidated Profit and Loss Account

for the year ended 31 December in HK\$ million	2010	2009
Hong Kong fare revenue	12,459	11,498
Station commercial and rail related revenue	3,715	3,328
Rental, management and other revenue	3,200	2,928
Revenue from railway subsidiaries outside of Hong Kong	10,144	1,043
Other net income	–	–
	29,518	18,797
Expenses relating to Hong Kong fare revenue		
– Staff costs and related expenses	(3,398)	(3,387)
– Energy and utilities	(1,067)	(1,020)
– Operational rent and rates	(184)	(183)
– Stores and spares consumed	(421)	(403)
– Maintenance and related works	(912)	(915)
– Railway support services	(139)	(127)
– General and administration expenses	(379)	(329)
– Other expenses	(228)	(179)
	(6,728)	(6,543)
Expenses relating to station commercial and rail related businesses	(975)	(632)
Expenses relating to property ownership, management and other businesses	(817)	(866)
Expenses relating to railway subsidiaries outside of Hong Kong	(9,865)	(1,035)
Project study and business development expenses	(216)	(206)
Operating expenses before depreciation, amortisation and variable annual payment arising from the Rail Merger	(18,601)	(9,282)
Operating profit from railway and related businesses before depreciation, amortisation and variable annual payment arising from the Rail Merger	10,917	9,515
Profit on property developments	4,034	3,554
Operating profit before depreciation, amortisation and variable annual payment arising from the Rail Merger	14,951	13,069
Depreciation and amortisation	(3,120)	(2,992)
Variable annual payment arising from the Rail Merger	(45)	–
Merger related expenses	–	(12)
Operating profit before interest and finance charges	11,786	10,065
Interest and finance charges	(1,237)	(1,504)
Change in fair value of investment properties	4,074	2,798
Share of profits of non-controlled subsidiaries and associates	139	160
Profit before taxation	14,762	11,519
Income tax	(2,590)	(1,880)
Profit for the year	12,172	9,639
Attributable to:		
– Equity shareholders of the Company	12,059	9,639
– Non-controlling interests	113	–
Profit for the year	12,172	9,639
Earnings per share:		
– Basic	HK\$2.10	HK\$1.69
– Diluted	HK\$2.10	HK\$1.69

The notes on pages 57 to 66 form part of these summary financial statements.