

Consolidated Profit and Loss Account

for the year ended 31 December in HK\$ million	Note	2012	2011 (Restated)
Revenue from Hong Kong transport operations	4	14,523	13,509
Revenue from Hong Kong station commercial business	5	3,680	3,422
Revenue from Hong Kong property rental and management businesses	6	3,401	3,083
Revenue from Mainland of China and international subsidiaries	7	12,786	12,411
Revenue from other businesses	8	1,349	998
		35,739	33,423
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	9A	(3,879)	(3,673)
– Energy and utilities		(1,200)	(1,110)
– Operational rent and rates		(234)	(199)
– Stores and spares consumed		(477)	(466)
– Maintenance and related works	9B	(1,112)	(1,048)
– Railway support services		(210)	(206)
– General and administration expenses		(479)	(429)
– Other expenses		(238)	(223)
		(7,829)	(7,354)
Expenses relating to Hong Kong station commercial business		(397)	(358)
Expenses relating to Hong Kong property rental and management businesses		(627)	(587)
Expenses relating to Mainland of China and international subsidiaries	7	(12,184)	(11,964)
Expenses relating to other businesses		(1,296)	(913)
Project study and business development expenses	9C	(323)	(123)
Operating expenses before depreciation, amortisation and variable annual payment	9D, E&F	(22,656)	(21,299)
Operating profit before property developments, depreciation, amortisation and variable annual payment		13,083	12,124
Profit on property developments	11	3,238	4,934
Operating profit before depreciation, amortisation and variable annual payment		16,321	17,058
Depreciation and amortisation	12	(3,208)	(3,206)
Variable annual payment		(883)	(647)
Operating profit before interest and finance charges		12,230	13,205
Interest and finance charges	13	(879)	(921)
Investment property revaluation	21	3,757	5,088
Share of profits of non-controlled subsidiaries and associates	14	456	297
Profit before taxation		15,564	17,669
Income tax	15A	(1,893)	(1,981)
Profit for the year		13,671	15,688
Attributable to:			
– Equity shareholders of the Company	16A	13,532	15,556
– Non-controlling interests		139	132
Profit for the year		13,671	15,688
Profit for the year attributable to equity shareholders of the Company:			
– Arising from underlying businesses before property developments		7,071	6,243
– Arising from property developments		2,704	4,225
– Arising from underlying businesses	16B	9,775	10,468
– Arising from investment property revaluation		3,757	5,088
		13,532	15,556
Earnings per share:	18		
– Basic		HK\$2.34	HK\$2.69
– Diluted		HK\$2.34	HK\$2.69

The notes on pages 161 to 239 form part of the accounts.