

# Consolidated profit and loss account

for the half-year ended 30 June in HK\$ million	Note	2005 (Unaudited)	2004 (Unaudited and restated)
Fare revenue		2,988	2,871
Station commercial and other revenue		754	579
Rental and management income		643	537
<b>Turnover</b>		<b>4,385</b>	<b>3,987</b>
Staff costs and related expenses		(740)	(774)
Energy and utilities		(250)	(252)
Operational rent and rates		(45)	(34)
Stores and spares consumed		(51)	(54)
Repairs and maintenance		(235)	(244)
Railway support services		(37)	(36)
Expenses relating to station commercial and other businesses		(162)	(128)
Property ownership and management expenses		(101)	(94)
Project study and business development expenses		(72)	(29)
General and administration expenses		(78)	(70)
Other expenses		(73)	(63)
<b>Operating expenses before depreciation</b>		<b>(1,844)</b>	<b>(1,778)</b>
<b>Operating profit from railway and related operations before depreciation</b>		<b>2,541</b>	<b>2,209</b>
Profit on property developments	3	1,520	1,153
<b>Operating profit before depreciation</b>		<b>4,061</b>	<b>3,362</b>
Depreciation		(1,362)	(1,244)
<b>Operating profit before interest and finance charges</b>		<b>2,699</b>	<b>2,118</b>
Interest and finance charges		(634)	(743)
Change in fair value of investment properties	4	1,015	–
Share of profit/(loss) of non-controlled subsidiary and associate	5	19	20
<b>Profit before taxation</b>		<b>3,099</b>	<b>1,395</b>
Income tax	6	(493)	(222)
<b>Profit attributable to shareholders</b>		<b>2,606</b>	<b>1,173</b>
<b>Dividend</b>	7		
Interim dividend declared after the balance sheet date		764	750
<b>Earnings per share:</b>	8		
– Basic		HK\$0.48	HK\$0.22
– Diluted		HK\$0.48	HK\$0.22