

# Consolidated Profit and Loss Account

for the year ended 31 December in HK\$ million	Note	2014	2013
Revenue from Hong Kong transport operations	4	16,223	15,166
Revenue from Hong Kong station commercial businesses	5	4,963	4,588
Revenue from Hong Kong property rental and management businesses	6	4,190	3,778
Revenue from Mainland of China and international subsidiaries	7	12,627	13,246
Revenue from other businesses	8	2,153	1,929
		<b>40,156</b>	<b>38,707</b>
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	9A	(4,450)	(4,198)
– Energy and utilities		(1,409)	(1,293)
– Operational rent and rates		(269)	(259)
– Stores and spares consumed		(540)	(514)
– Maintenance and related works	9B	(1,361)	(1,177)
– Railway support services		(253)	(246)
– General and administration expenses		(640)	(515)
– Other expenses		(314)	(247)
		<b>(9,236)</b>	<b>(8,449)</b>
Expenses relating to Hong Kong station commercial businesses		(515)	(464)
Expenses relating to Hong Kong property rental and management businesses		(747)	(673)
Expenses relating to Mainland of China and international subsidiaries	7	(11,821)	(12,455)
Expenses relating to other businesses		(1,960)	(1,781)
Project study and business development expenses	9C	(454)	(486)
<b>Operating expenses before depreciation, amortisation and variable annual payment</b>	9D,E&F	<b>(24,733)</b>	<b>(24,308)</b>
<b>Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment</b>			
– Arising from recurrent businesses		15,478	14,399
– Arising from Mainland of China property development		(55)	–
		<b>15,423</b>	<b>14,399</b>
Profit on Hong Kong property development	11	4,216	1,396
<b>Operating profit before depreciation, amortisation and variable annual payment</b>		<b>19,639</b>	<b>15,795</b>
Depreciation and amortisation	12	(3,485)	(3,372)
Variable annual payment		(1,472)	(1,247)
<b>Operating profit before interest and finance charges</b>		<b>14,682</b>	<b>11,176</b>
Interest and finance charges	13	(545)	(732)
Investment property revaluation	20	4,035	4,425
Share of profit or loss of associates	29	121	158
<b>Profit before taxation</b>		<b>18,293</b>	<b>15,027</b>
Income tax	14A	(2,496)	(1,819)
<b>Profit for the year</b>		<b>15,797</b>	<b>13,208</b>
<b>Attributable to:</b>			
– Equity shareholders of the Company	15	15,606	13,025
– Non-controlling interests		191	183
<b>Profit for the year</b>		<b>15,797</b>	<b>13,208</b>
<b>Profit for the year attributable to equity shareholders of the Company:</b>			
– Arising from underlying businesses before property development		8,024	7,437
– Arising from property development		3,547	1,163
– Arising from underlying businesses		11,571	8,600
– Arising from investment property revaluation		4,035	4,425
		<b>15,606</b>	<b>13,025</b>
<b>Earnings per share:</b>	17		
– Basic		HK\$2.69	HK\$2.25
– Diluted		HK\$2.68	HK\$2.24

The notes on pages 173 to 254 form part of the accounts.