

# Consolidated profit and loss account

for the year ended 31 December in HK\$ million	Note	2004	2003
Fare revenue	2	5,932	5,489
Station commercial and other revenue	3A	1,311	1,117
Rental and management income	3B	1,108	988
<b>Turnover</b>		<b>8,351</b>	<b>7,594</b>
Staff costs and related expenses	4A	(1,542)	(1,643)
Energy and utilities		(544)	(546)
Operational rent and rates		(70)	(21)
Stores and spares consumed		(128)	(128)
Repairs and maintenance	4B	(517)	(477)
Railway support services		(72)	(80)
Expenses relating to station commercial and other businesses		(315)	(351)
Property ownership and management expenses		(207)	(198)
Project study and business development expenses	4C	(167)	(49)
General and administration expenses	4D	(167)	(167)
Other expenses	4D	(76)	(187)
<b>Operating expenses before depreciation</b>		<b>(3,805)</b>	<b>(3,847)</b>
<b>Operating profit from railway and related operations before depreciation</b>		<b>4,546</b>	<b>3,747</b>
Profit on property developments	6	4,568	5,369
<b>Operating profit before depreciation</b>		<b>9,114</b>	<b>9,116</b>
Depreciation	7	(2,512)	(2,402)
<b>Operating profit before interest and finance charges</b>		<b>6,602</b>	<b>6,714</b>
Interest and finance charges	8	(1,450)	(1,539)
Share of profit of non-controlled subsidiary	18	44	23
<b>Profit before taxation</b>		<b>5,196</b>	<b>5,198</b>
Income tax	9A	(700)	(748)
<b>Profit attributable to shareholders</b>	10	<b>4,496</b>	<b>4,450</b>
<b>Dividends</b>	11		
Interim dividend declared and paid during the year		750	734
Final dividend proposed after the balance sheet date		1,509	1,481
		<b>2,259</b>	<b>2,215</b>
<b>Earnings per share:</b>	12		
– Basic		<b>HK\$0.84</b>	HK\$0.85
– Diluted		<b>HK\$0.84</b>	HK\$0.85