

Consolidated Profit and Loss Account

for the year ended 31 December in HK\$ million	Note	2015	2014
Revenue from Hong Kong transport operations	4	16,916	16,223
Revenue from Hong Kong station commercial businesses	5	5,380	4,963
Revenue from Hong Kong property rental and management businesses	6	4,533	4,190
Revenue from Mainland of China and international subsidiaries	7	12,572	12,627
Revenue from other businesses	8	2,300	2,153
		41,701	40,156
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	9A	(4,906)	(4,450)
– Energy and utilities		(1,482)	(1,409)
– Operational rent and rates		(231)	(269)
– Stores and spares consumed		(557)	(540)
– Maintenance and related works	9B	(1,324)	(1,361)
– Railway support services		(274)	(253)
– General and administration expenses		(610)	(640)
– Other expenses		(318)	(314)
		(9,702)	(9,236)
Expenses relating to Hong Kong station commercial businesses		(550)	(515)
Expenses relating to Hong Kong property rental and management businesses		(865)	(747)
Expenses relating to Mainland of China and international subsidiaries	7	(11,986)	(11,821)
Expenses relating to other businesses		(2,174)	(1,960)
Project study and business development expenses	9C	(304)	(454)
Operating expenses before depreciation, amortisation and variable annual payment	9D,E&F	(25,581)	(24,733)
Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		16,260	15,478
– Arising from Mainland of China property development		(140)	(55)
		16,120	15,423
Profit on Hong Kong property development	11	2,891	4,216
Operating profit before depreciation, amortisation and variable annual payment		19,011	19,639
Depreciation and amortisation	12	(3,849)	(3,485)
Variable annual payment		(1,649)	(1,472)
Operating profit before interest and finance charges		13,513	14,682
Interest and finance charges	13	(599)	(545)
Investment property revaluation	19	2,100	4,035
Share of profit or loss of associates	28	361	121
Profit before taxation		15,375	18,293
Income tax	14A	(2,237)	(2,496)
Profit for the year		13,138	15,797
Attributable to:			
– Equity shareholders of the Company		12,994	15,606
– Non-controlling interests		144	191
Profit for the year		13,138	15,797
Profit for the year attributable to equity shareholders of the Company:			
– Arising from underlying businesses before property development		8,565	8,024
– Arising from property development		2,329	3,547
– Arising from underlying businesses		10,894	11,571
– Arising from investment property revaluation		2,100	4,035
		12,994	15,606
Earnings per share:	16		
– Basic		HK\$2.22	HK\$2.69
– Diluted		HK\$2.22	HK\$2.68

The notes on pages 176 to 262 form part of the accounts.