

# Consolidated Profit and Loss Account

for the year ended 31 December in HK\$ million	Note	2013	2012 (Restated)
Revenue from Hong Kong transport operations	4	15,166	14,523
Revenue from Hong Kong station commercial business	5	4,588	3,680
Revenue from Hong Kong property rental and management businesses	6	3,778	3,401
Revenue from Mainland of China and international subsidiaries	7	13,246	12,786
Revenue from other businesses	8	1,929	1,349
		<b>38,707</b>	35,739
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	9A	(4,198)	(4,067)
– Energy and utilities		(1,293)	(1,200)
– Operational rent and rates		(259)	(234)
– Stores and spares consumed		(514)	(477)
– Maintenance and related works	9B	(1,177)	(1,112)
– Railway support services		(246)	(210)
– General and administration expenses		(515)	(479)
– Other expenses		(247)	(238)
		<b>(8,449)</b>	(8,017)
Expenses relating to Hong Kong station commercial business		(464)	(397)
Expenses relating to Hong Kong property rental and management businesses		(673)	(627)
Expenses relating to Mainland of China and international subsidiaries	7	(12,455)	(12,184)
Expenses relating to other businesses		(1,781)	(1,296)
Project study and business development expenses	9C	(486)	(323)
<b>Operating expenses before depreciation, amortisation and variable annual payment</b>	9D,E&F	<b>(24,308)</b>	(22,844)
<b>Operating profit before Hong Kong property developments, depreciation, amortisation and variable annual payment</b>		<b>14,399</b>	12,895
Profit on Hong Kong property developments	11	1,396	3,238
<b>Operating profit before depreciation, amortisation and variable annual payment</b>		<b>15,795</b>	16,133
Depreciation and amortisation	12	(3,372)	(3,208)
Variable annual payment		(1,247)	(883)
<b>Operating profit before interest and finance charges</b>		<b>11,176</b>	12,042
Interest and finance charges	13	(732)	(879)
Investment property revaluation	20	4,425	3,757
Share of profit or loss of associates	29	158	456
<b>Profit before taxation</b>		<b>15,027</b>	15,376
Income tax	14A	(1,819)	(1,862)
<b>Profit for the year</b>		<b>13,208</b>	13,514
<b>Attributable to:</b>			
– Equity shareholders of the Company	15	13,025	13,375
– Non-controlling interests		183	139
<b>Profit for the year</b>		<b>13,208</b>	13,514
<b>Profit for the year attributable to equity shareholders of the Company:</b>			
– Arising from underlying businesses before property developments		7,437	6,914
– Arising from property developments		1,163	2,704
– Arising from underlying businesses		8,600	9,618
– Arising from investment property revaluation		4,425	3,757
		<b>13,025</b>	13,375
<b>Earnings per share:</b>	17		
– Basic		HK\$2.25	HK\$2.31
– Diluted		HK\$2.24	HK\$2.31

The notes on pages 169 to 250 form part of the accounts.