

Consolidated profit and loss account

<i>in HK\$ million</i>	Note	Half-year ended 30 June 2007 (Unaudited)	Half-year ended 30 June 2006 (Unaudited)
Fare revenue		3,247	3,138
Station commercial and rail related revenue		735	735
Rental, management and other revenue		870	693
Turnover		4,852	4,566
Staff costs and related expenses		(784)	(777)
Energy and utilities		(251)	(249)
Operational rent and rates		(45)	(26)
Stores and spares consumed		(53)	(52)
Repairs and maintenance		(233)	(235)
Railway support services		(42)	(39)
Expenses relating to station commercial and rail related businesses		(165)	(183)
Expenses relating to property ownership, management and other businesses		(223)	(132)
Project study and business development expenses		(112)	(84)
General and administration expenses		(67)	(82)
Other expenses		(80)	(68)
Operating expenses before depreciation		(2,055)	(1,927)
Operating profit from railway and related businesses before depreciation		2,797	2,639
Profit on property developments	2	1,664	4,072
Operating profit before depreciation		4,461	6,711
Depreciation		(1,348)	(1,315)
Operating profit before interest and finance charges		3,113	5,396
Interest and finance charges		(654)	(739)
Change in fair value of investment properties	8B	2,450	1,478
Share of profits less losses of non-controlled subsidiaries and associates	3	42	16
Profit before taxation		4,951	6,151
Income tax	4	(879)	(984)
Profit for the period		4,072	5,167
Attributable to:			
– Equity shareholders of the Company		4,071	5,167
– Minority interests		1	–
Profit for the period		4,072	5,167
Dividend proposed to equity shareholders of the Company attributable to the period:			
– Interim dividend declared after the balance sheet date	5	782	774
Earnings per share:	6		
– Basic		HK\$0.73	HK\$0.94
– Diluted		HK\$0.73	HK\$0.94