

# Consolidated Profit and Loss Account

in HK\$ million	Note	Half year ended 30 June 2013 (Unaudited)	Half year ended 30 June 2012 (Unaudited and restated)
Revenue from Hong Kong transport operations		7,258	6,914
Revenue from Hong Kong station commercial business		2,194	1,699
Revenue from Hong Kong property rental and management businesses		1,842	1,663
Revenue from Mainland of China and international subsidiaries	2	7,025	6,402
Revenue from other businesses		895	476
		<b>19,214</b>	17,154
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(1,916)	(1,854)
– Energy and utilities		(604)	(561)
– Operational rent and rates		(127)	(113)
– Stores and spares consumed		(232)	(226)
– Maintenance and related works		(518)	(484)
– Railway support services		(119)	(103)
– General and administration expenses		(187)	(179)
– Other expenses		(119)	(105)
		<b>(3,822)</b>	(3,625)
Expenses relating to Hong Kong station commercial business		(206)	(188)
Expenses relating to Hong Kong property rental and management businesses		(304)	(278)
Expenses relating to Mainland of China and international subsidiaries	2	(6,565)	(6,059)
Expenses relating to other businesses		(830)	(476)
Project study and business development expenses		(155)	(100)
<b>Operating expenses before depreciation, amortisation and variable annual payment</b>		<b>(11,882)</b>	(10,726)
<b>Operating profit before Hong Kong property developments, depreciation, amortisation and variable annual payment</b>		<b>7,332</b>	6,428
Profit on Hong Kong property developments	3	531	627
<b>Operating profit before depreciation, amortisation and variable annual payment</b>		<b>7,863</b>	7,055
Depreciation and amortisation		(1,641)	(1,613)
Variable annual payment		(589)	(402)
<b>Operating profit before interest and finance charges</b>		<b>5,633</b>	5,040
Interest and finance charges	4	(435)	(432)
Investment property revaluation		1,907	1,740
Share of profit or loss of associates	5	51	299
<b>Profit before taxation</b>		<b>7,156</b>	6,647
Income tax	6	(900)	(781)
<b>Profit for the period</b>		<b>6,256</b>	5,866
<b>Attributable to:</b>			
– Equity shareholders of the Company		6,158	5,785
– Non-controlling interests		98	81
<b>Profit for the period</b>		<b>6,256</b>	5,866
<b>Profit for the period attributable to equity shareholders of the Company:</b>			
– Arising from underlying businesses before property developments		3,804	3,521
– Arising from property developments		447	524
– Arising from underlying businesses		4,251	4,045
– Arising from investment property revaluation		1,907	1,740
		<b>6,158</b>	5,785
<b>Earnings per share:</b>	8		
– Basic		HK\$1.06	HK\$1.00
– Diluted		HK\$1.06	HK\$1.00

The notes on pages 37 to 52 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.