

Consolidated Profit and Loss Account

in HK\$ million	Note	Half year ended 30 June 2015 (Unaudited)	Half year ended 30 June 2014 (Unaudited)
Revenue from Hong Kong transport operations		8,147	7,729
Revenue from Hong Kong station commercial businesses		2,579	2,377
Revenue from Hong Kong property rental and management businesses		2,255	2,026
Revenue from Mainland of China and international subsidiaries	2	6,181	6,350
Revenue from other businesses		1,048	989
		20,210	19,471
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(2,182)	(1,988)
– Energy and utilities		(710)	(648)
– Operational rent and rates		(110)	(134)
– Stores and spares consumed		(241)	(247)
– Maintenance and related works		(612)	(555)
– Railway support services		(135)	(123)
– General and administration expenses		(218)	(196)
– Other expenses		(140)	(111)
		(4,348)	(4,002)
Expenses relating to Hong Kong station commercial businesses		(247)	(226)
Expenses relating to Hong Kong property rental and management businesses		(357)	(331)
Expenses relating to Mainland of China and international subsidiaries	2	(5,836)	(5,922)
Expenses relating to other businesses		(981)	(896)
Project study and business development expenses		(95)	(263)
Operating expenses before depreciation, amortisation and variable annual payment		(11,864)	(11,640)
Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		8,393	7,831
– Arising from Mainland of China property development		(47)	–
		8,346	7,831
Profit on Hong Kong property development	3	2,811	245
Operating profit before depreciation, amortisation and variable annual payment		11,157	8,076
Depreciation and amortisation		(1,880)	(1,688)
Variable annual payment		(786)	(701)
Operating profit before interest and finance charges		8,491	5,687
Interest and finance charges	4	(295)	(274)
Investment property revaluation		1,362	3,523
Share of profit or loss of associates	5	166	129
Profit before taxation		9,724	9,065
Income tax	6	(1,446)	(1,063)
Profit for the period		8,278	8,002
Attributable to:			
– Equity shareholders of the Company		8,189	7,912
– Non-controlling interests		89	90
Profit for the period		8,278	8,002
Profit for the period attributable to equity shareholders of the Company:			
– Arising from underlying businesses before property development		4,516	4,186
– Arising from property development		2,311	203
– Arising from underlying businesses		6,827	4,389
– Arising from investment property revaluation		1,362	3,523
		8,189	7,912
Earnings per share:	8		
– Basic		HK\$1.40	HK\$1.36
– Diluted		HK\$1.40	HK\$1.36

The notes on pages 46 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.