

Consolidated Profit and Loss Account

<i>in HK\$ million</i>	Note	Half year ended 30 June 2008 (Unaudited)	Half year ended 30 June 2007 (Unaudited)
Fare revenue		5,592	3,247
Station commercial and rail related revenue		1,645	735
Rental, management and other revenue		1,290	870
Turnover		8,527	4,852
Staff costs and related expenses		(1,536)	(784)
Energy and utilities		(473)	(251)
Operational rent and rates		(89)	(45)
Stores and spares consumed		(167)	(53)
Repairs and maintenance		(359)	(233)
Railway support services		(57)	(42)
Expenses relating to station commercial and rail related businesses		(388)	(165)
Expenses relating to property ownership, management and other businesses		(340)	(223)
Project study and business development expenses		(87)	(112)
General and administration expenses		(139)	(67)
Other expenses		(96)	(80)
Operating expenses before depreciation and amortisation		(3,731)	(2,055)
Operating profit from railway and related businesses before depreciation and amortisation		4,796	2,797
Profit on property developments	3	348	1,664
Operating profit before depreciation and amortisation		5,144	4,461
Depreciation and amortisation		(1,517)	(1,348)
Merger related expenses		(24)	–
Operating profit before interest and finance charges		3,603	3,113
Interest and finance charges		(1,078)	(654)
Change in fair value of investment properties		2,080	2,450
Share of profits of non-controlled subsidiaries and associates	4	91	42
Profit before taxation		4,696	4,951
Income tax	5	(8)	(879)
Profit for the period		4,688	4,072
Attributable to:			
– Equity shareholders of the Company		4,689	4,071
– Minority interests		(1)	1
Profit for the period		4,688	4,072
Dividend proposed to equity shareholders of the Company attributable to the period:			
– Interim dividend declared after the balance sheet date	6	790	782
Earnings per share:	7		
– Basic		HK\$0.83	HK\$0.73
– Diluted		HK\$0.83	HK\$0.73

The notes on pages 32 to 47 form part of this interim financial report.