

UNAUDITED INTERIM FINANCIAL REPORT

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in HK\$ million	Note	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)
Revenue from Hong Kong transport operations		6,234	10,690
Revenue from Hong Kong station commercial businesses		1,809	3,555
Revenue from Hong Kong property rental and management businesses		2,582	2,635
Revenue from Mainland of China and international railway, property rental and management subsidiaries	2	10,465	10,558
Revenue from other businesses		502	834
		21,592	28,272
Revenue from Mainland of China property development	2	–	–
Total revenue		21,592	28,272
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(3,196)	(3,233)
– Maintenance and related works		(1,061)	(981)
– Energy and utilities		(811)	(891)
– General and administration expenses		(394)	(342)
– Railway support services		(179)	(333)
– Stores and spares consumed		(256)	(260)
– Government rent and rates		(116)	(137)
– Other expenses		(115)	(167)
		(6,128)	(6,344)
Expenses relating to Hong Kong station commercial businesses		(260)	(328)
Expenses relating to Hong Kong property rental and management businesses		(379)	(395)
Expenses relating to Mainland of China and international railway, property rental and management subsidiaries	2	(10,156)	(9,886)
Expenses relating to other businesses	13B(c)(ii)	(564)	(2,737)
Project study and business development expenses		(104)	(171)
		(17,591)	(19,861)
Expenses relating to Mainland of China property development	2	(4)	(10)
Operating expenses before depreciation, amortisation and variable annual payment		(17,595)	(19,871)
Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		4,001	8,411
– Arising from Mainland of China property development		(4)	(10)
		3,997	8,401
Profit on Hong Kong property development	4	6,168	898
Operating profit before depreciation, amortisation and variable annual payment		10,165	9,299
Depreciation and amortisation		(2,613)	(2,592)
Variable annual payment		(457)	(1,506)
Share of profit/(loss) of associates and joint venture	6	217	(74)
Profit before interest, finance charges and taxation		7,312	5,127
Interest and finance charges	5	(499)	(442)
Investment property revaluation (loss)/gain	11A	(5,967)	2,066
Profit before taxation		846	6,751
Income tax	7	(1,157)	(1,147)
(Loss)/profit for the period		(311)	5,604
Attributable to:			
– Shareholders of the Company		(334)	5,506
– Non-controlling interests		23	98
(Loss)/profit for the period		(311)	5,604
(Loss)/profit for the period attributable to shareholders of the Company:			
– Arising from recurrent businesses		433	2,665
– Arising from property development		5,200	775
– Arising from underlying businesses		5,633	3,440
– Arising from investment property revaluation		(5,967)	2,066
		(334)	5,506
(Loss)/earnings per share:	9		
– Basic		(HK\$0.05)	HK\$0.90
– Diluted		(HK\$0.05)	HK\$0.90

The notes on pages 52 to 71 form part of this interim financial report.
Details of dividends payable to shareholders of the Company are set out in note 8.