

UNAUDITED INTERIM FINANCIAL REPORT

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in HK\$ million	Note	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)
Revenue from Hong Kong transport operations		5,815	6,004
Revenue from Hong Kong station commercial businesses		1,481	1,496
Revenue from Hong Kong property rental and management businesses		2,307	2,511
Revenue from Mainland China and international railway, property rental and management subsidiaries	2	13,150	12,050
Revenue from other businesses		142	224
		22,895	22,285
Revenue from Mainland China property development	2	138	32
Total revenue		23,033	22,317
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(3,155)	(2,988)
– Maintenance and related works		(1,019)	(1,046)
– Energy and utilities		(877)	(826)
– General and administration expenses		(343)	(346)
– Stores and spares consumed		(253)	(267)
– Railway support services		(89)	(113)
– Government rent and rates		(77)	(80)
– Other expenses		(118)	(87)
		(5,931)	(5,753)
Expenses relating to Hong Kong station commercial businesses		(244)	(220)
Expenses relating to Hong Kong property rental and management businesses		(434)	(433)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	2	(12,227)	(11,471)
Expenses relating to other businesses		(253)	(315)
Project study and business development expenses		(173)	(169)
		(19,262)	(18,361)
Expenses relating to Mainland China property development	2	(89)	(25)
Operating expenses before depreciation, amortisation and variable annual payment		(19,351)	(18,386)
Operating profit before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		3,633	3,924
– Arising from Mainland China property development		49	7
		3,682	3,931
Hong Kong property development profit from share of surplus and interest in unsold properties	4	9,277	3,654
Loss from fair value measurement of investment properties	5	(2,389)	(1,307)
Operating profit before depreciation, amortisation and variable annual payment		10,570	6,278
Depreciation and amortisation		(2,773)	(2,635)
Impairment loss	13	(962)	–
Variable annual payment		(198)	(211)
Share of profit of associates and joint ventures	6	490	530
Profit before interest, finance charges and taxation		7,127	3,962
Interest and finance charges	7	(458)	(445)
Profit before taxation		6,669	3,517
Income tax	8	(1,741)	(735)
Profit for the period		4,928	2,782
Attributable to:			
– Shareholders of the Company		4,732	2,673
– Non-controlling interests		196	109
Profit for the period		4,928	2,782
Profit/(loss) attributable to shareholders of the Company:	3		
– Arising from recurrent businesses		(678)	912
– Arising from property development		7,786	3,081
– Arising from underlying businesses		7,108	3,993
– Arising from fair value measurement of investment properties		(2,376)	(1,320)
		4,732	2,673
Earnings per share:	10		
– Basic		HK\$0.76	HK\$0.43
– Diluted		HK\$0.76	HK\$0.43

The notes on pages 50 to 74 form part of this interim financial report.
Details of dividends payable to shareholders of the Company are set out in note 9.