

# UNAUDITED INTERIM FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in HK\$ million	Note	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
Revenue from Hong Kong transport operations		11,509	11,138
Revenue from Hong Kong station commercial businesses		2,621	2,638
Revenue from Hong Kong property rental and management businesses		2,657	2,688
Revenue from Mainland China and international railway, property rental and management subsidiaries	2	10,183	12,429
Revenue from other businesses		376	378
		27,346	29,271
Revenue from Mainland China property development	2	14	–
<b>Total revenue</b>		<b>27,360</b>	<b>29,271</b>
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(4,053)	(3,592)
– Maintenance and related works		(1,273)	(1,206)
– Energy and utilities		(1,094)	(1,093)
– General and administration expenses		(398)	(391)
– Stores and spares consumed		(300)	(288)
– Railway support services		(255)	(229)
– Government rent and rates		(116)	(91)
– Other expenses		(54)	(189)
		(7,543)	(7,079)
Expenses relating to Hong Kong station commercial businesses		(377)	(310)
Expenses relating to Hong Kong property rental and management businesses		(556)	(525)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	2	(9,507)	(11,720)
Expenses relating to other businesses		(302)	(326)
Project study and business development expenses		(227)	(197)
		(18,512)	(20,157)
Expenses relating to Mainland China property development	2	(10)	(2)
<b>Operating expenses before depreciation, amortisation and variable annual payment</b>		<b>(18,522)</b>	<b>(20,159)</b>
<b>Operating profit/(loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment</b>			
– Arising from recurrent businesses		8,834	9,114
– Arising from Mainland China property development		4	(2)
		8,838	9,112
Hong Kong property development profit from share of surplus, income and interest in unsold properties	4	6,594	2,024
(Loss)/gain from fair value measurement of investment properties	5	(1,224)	280
<b>Operating profit before depreciation, amortisation and variable annual payment</b>		<b>14,208</b>	<b>11,416</b>
Depreciation and amortisation		(3,099)	(2,906)
Variable annual payment		(1,534)	(1,434)
Share of profit of associates and joint ventures	6	601	673
<b>Profit before interest, finance charges and taxation</b>		<b>10,176</b>	<b>7,749</b>
Interest and finance charges	7	(620)	(494)
<b>Profit before taxation</b>		<b>9,556</b>	<b>7,255</b>
Income tax	8	(1,734)	(1,111)
<b>Profit for the period</b>		<b>7,822</b>	<b>6,144</b>
<b>Attributable to:</b>			
– Shareholders of the Company		7,709	6,044
– Perpetual capital securities holders		24	–
– Non-controlling interests		89	100
<b>Profit for the period</b>		<b>7,822</b>	<b>6,144</b>
<b>Profit/(loss) for the period attributable to shareholders of the Company:</b>	3		
– Arising from recurrent businesses			
– in Hong Kong		2,973	3,482
– outside Hong Kong		418	542
		3,391	4,024
– Arising from property development			
– in Hong Kong		5,530	1,722
– outside Hong Kong		12	18
		5,542	1,740
– Arising from underlying businesses		8,933	5,764
– Arising from fair value measurement of investment properties		(1,224)	280
		7,709	6,044
<b>Earnings per share:</b>	10		
– Basic		HK\$1.24	HK\$0.97
– Diluted		HK\$1.24	HK\$0.97

The notes on pages 51 to 75 form part of this interim financial report.  
Details of dividends payable to shareholders of the Company are set out in note 9.