UNAUDITED INTERIM FINANCIAL REPORT
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in HK$ million	Note	**Six months ended 30 June 2026 (Unaudited)**	Six months ended 30 June 2025 (Unaudited)
Revenue from Hong Kong transport operations		**11,850**	11,509
Revenue from Hong Kong station commercial businesses		**2,615**	2,621
Revenue from Hong Kong property rental and management businesses		**2,593**	2,657
Revenue from Chinese Mainland and international railway, property rental and management subsidiaries	2	**8,845**	10,183
Revenue from other businesses		**328**	376
		26,231	27,346
Revenue from Chinese Mainland property development	2	**–**	14
Total revenue		**26,231**	27,360
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		**(4,086)**	(4,053)
– Maintenance and related works		**(1,293)**	(1,273)
– Energy and utilities		**(1,118)**	(1,094)
– General and administration expenses		**(412)**	(398)
– Stores and spares consumed		**(295)**	(300)
– Railway support services		**(295)**	(255)
– Government rent and rates		**(130)**	(116)
– Other expenses		**(165)**	(54)
		(7,794)	(7,543)
Expenses relating to Hong Kong station commercial businesses		**(373)**	(377)
Expenses relating to Hong Kong property rental and management businesses		**(567)**	(556)
Expenses relating to Chinese Mainland and international railway, property rental and management subsidiaries	2	**(8,074)**	(9,507)
Expenses relating to other businesses		**(285)**	(302)
Project study and business development expenses		**(184)**	(227)
		(17,277)	(18,512)
Expenses relating to Chinese Mainland property development	2	**(1)**	(10)
Operating expenses before depreciation, amortisation and variable annual payment		**(17,278)**	(18,522)
Operating profit/(loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		**8,954**	8,834
– Arising from Chinese Mainland property development		**(1)**	4
		8,953	8,838
Hong Kong property development profit from share of surplus, income and interest in unsold properties	4	**14,595**	6,594
Gain/(loss) from fair value measurement of investment properties	5	**205**	(1,224)
Operating profit before depreciation, amortisation and variable annual payment		**23,753**	14,208
Depreciation and amortisation		**(3,374)**	(3,099)
Variable annual payment		**(1,706)**	(1,534)
Share of profit of associates and joint ventures	6	**771**	601
Profit before interest, finance charges and taxation		**19,444**	10,176
Interest and finance charges	7	**112**	(620)
Profit before taxation		**19,556**	9,556
Income tax	8	**(2,937)**	(1,734)
Profit for the period		**16,619**	7,822
Attributable to:			
– Shareholders of the Company		**15,872**	7,709
– Perpetual capital securities holders		**618**	24
– Non-controlling interests		**129**	89
Profit for the period		**16,619**	7,822
Profit/(loss) for the period attributable to shareholders of the Company:	3		
– Arising from recurrent businesses			
– in Hong Kong		**2,917**	2,973
– outside Hong Kong		**517**	418
		3,434	3,391
– Arising from property development			
– in Hong Kong		**12,223**	5,530
– outside Hong Kong		**10**	12
		12,233	5,542
– Arising from underlying businesses		**15,667**	8,933
– Arising from fair value measurement of investment properties		**205**	(1,224)
		15,872	7,709
Earnings per share:	10		
– Basic		**HK$2.55**	HK$1.24
– Diluted		**HK$2.55**	HK$1.24

The notes on pages 48 to 71 form part of this interim financial report.
Details of dividends payable to shareholders of the Company are set out in note 9.