

UNAUDITED INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in HK\$ million	Note	Six months ended 30 June 2024 (Unaudited)	Six months ended 30 June 2023 (Unaudited)
Revenue from Hong Kong transport operations		11,138	9,342
Revenue from Hong Kong station commercial businesses		2,638	2,415
Revenue from Hong Kong property rental and management businesses		2,688	2,456
Revenue from Mainland China and international railway, property rental and management subsidiaries	2	12,429	13,079
Revenue from other businesses		378	282
		29,271	27,574
Revenue from Mainland China property development	2	–	–
Total revenue		29,271	27,574
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(3,592)	(3,363)
– Maintenance and related works		(1,206)	(1,154)
– Energy and utilities		(1,093)	(1,175)
– General and administration expenses		(391)	(349)
– Stores and spares consumed		(288)	(263)
– Railway support services		(229)	(154)
– Government rent and rates		(91)	(77)
– Other expenses		(189)	(127)
		(7,079)	(6,662)
Expenses relating to Hong Kong station commercial businesses		(310)	(255)
Expenses relating to Hong Kong property rental and management businesses		(525)	(458)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	2	(11,720)	(12,547)
Expenses relating to other businesses		(326)	(240)
Project study and business development expenses		(197)	(156)
		(20,157)	(20,318)
Expenses relating to Mainland China property development	2	(2)	(9)
Operating expenses before depreciation, amortisation and variable annual payment		(20,159)	(20,327)
Operating profit/(loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		9,114	7,256
– Arising from Mainland China property development		(2)	(9)
		9,112	7,247
Hong Kong property development profit from share of surplus, income and interest in unsold properties	4	2,024	783
Gain from fair value measurement of investment properties	5	280	1,005
Operating profit before depreciation, amortisation and variable annual payment		11,416	9,035
Depreciation and amortisation		(2,906)	(3,046)
Variable annual payment		(1,434)	(1,052)
Share of profit of associates and joint ventures	6	673	632
Profit before interest, finance charges and taxation		7,749	5,569
Interest and finance charges	7	(494)	(589)
Profit before taxation		7,255	4,980
Income tax	8	(1,111)	(627)
Profit for the period		6,144	4,353
Attributable to:			
– Shareholders of the Company		6,044	4,178
– Non-controlling interests		100	175
Profit for the period		6,144	4,353
Profit for the period attributable to shareholders of the Company:	3		
– Arising from recurrent businesses			
– in Hong Kong		3,482	2,227
– outside Hong Kong		542	193
		4,024	2,420
– Arising from property development			
– in Hong Kong		1,722	712
– outside Hong Kong		18	20
		1,740	732
– Arising from underlying businesses		5,764	3,152
– Arising from fair value measurement of investment properties		280	1,026
		6,044	4,178
Earnings per share:	10		
– Basic		HK\$0.97	HK\$0.67
– Diluted		HK\$0.97	HK\$0.67

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.