

UNAUDITED INTERIM FINANCIAL REPORT

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in HK\$ million	Note	Six months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2020 (Unaudited)
Revenue from Hong Kong transport operations		6,004	6,234
Revenue from Hong Kong station commercial businesses		1,496	1,809
Revenue from Hong Kong property rental and management businesses		2,511	2,582
Revenue from Mainland of China and international railway, property rental and management subsidiaries	2	12,050	10,465
Revenue from other businesses		224	502
		22,285	21,592
Revenue from Mainland of China property development	2	32	–
Total revenue		22,317	21,592
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses		(2,988)	(3,196)
– Maintenance and related works		(1,046)	(1,061)
– Energy and utilities		(826)	(811)
– General and administration expenses		(346)	(394)
– Railway support services		(113)	(179)
– Stores and spares consumed		(267)	(256)
– Government rent and rates		(80)	(116)
– Other expenses		(87)	(115)
		(5,753)	(6,128)
Expenses relating to Hong Kong station commercial businesses		(220)	(260)
Expenses relating to Hong Kong property rental and management businesses		(433)	(379)
Expenses relating to Mainland of China and international railway, property rental and management subsidiaries	2	(11,471)	(10,156)
Expenses relating to other businesses		(315)	(564)
Project study and business development expenses		(169)	(104)
		(18,361)	(17,591)
Expenses relating to Mainland of China property development	2	(25)	(4)
Operating expenses before depreciation, amortisation and variable annual payment		(18,386)	(17,595)
Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		3,924	4,001
– Arising from Mainland of China property development		7	(4)
		3,931	3,997
Profit on Hong Kong property development	4	3,733	6,168
Operating profit before depreciation, amortisation and variable annual payment		7,664	10,165
Depreciation and amortisation		(2,635)	(2,613)
Variable annual payment		(211)	(457)
Share of profit of associates and joint ventures	6	530	217
Profit before interest, finance charges and taxation		5,348	7,312
Interest and finance charges	5	(445)	(499)
Investment property revaluation loss	11A	(1,386)	(5,967)
Profit before taxation		3,517	846
Income tax	7	(735)	(1,157)
Profit/(loss) for the period		2,782	(311)
Attributable to:			
– Shareholders of the Company		2,673	(334)
– Non-controlling interests		109	23
Profit/(loss) for the period		2,782	(311)
Profit/(loss) for the period attributable to shareholders of the Company:			
– Arising from recurrent businesses		912	433
– Arising from property development		3,147	5,200
– Arising from underlying businesses		4,059	5,633
– Arising from investment property revaluation		(1,386)	(5,967)
		2,673	(334)
Earnings/(loss) per share:	9		
– Basic		HK\$0.43	(HK\$0.05)
– Diluted		HK\$0.43	(HK\$0.05)

The notes on pages 50 to 71 form part of this interim financial report.
Details of dividends payable to shareholders of the Company are set out in note 8.