

Consolidated profit and loss account

for the half-year ended 30 June in HK\$ million	Note	2006 (Unaudited)	2005 (Unaudited)
Fare revenue		3,138	2,988
Station commercial and other revenue		735	754
Rental and management income		693	643
Turnover		4,566	4,385
Staff costs and related expenses		(777)	(740)
Energy and utilities		(249)	(250)
Operational rent and rates		(26)	(45)
Stores and spares consumed		(52)	(51)
Repairs and maintenance		(235)	(235)
Railway support services		(39)	(37)
Expenses relating to station commercial and other businesses		(183)	(162)
Property ownership and management expenses		(132)	(101)
Project study and business development expenses		(84)	(72)
General and administration expenses		(82)	(78)
Other expenses		(68)	(73)
Operating expenses before depreciation		(1,927)	(1,844)
Operating profit from railway and related businesses before depreciation		2,639	2,541
Profit on property developments	2	4,072	1,520
Operating profit before depreciation		6,711	4,061
Depreciation		(1,315)	(1,362)
Operating profit before interest and finance charges		5,396	2,699
Interest and finance charges		(739)	(634)
Change in fair value of investment properties	8B	1,478	1,015
Share of profits less losses of non-controlled subsidiaries and associates	3	16	15
Profit before taxation		6,151	3,095
Income tax	4	(984)	(489)
Profit for the period		5,167	2,606
Attributable to:			
– Equity shareholders of the Company		5,167	2,606
– Minority interests		–	–
		5,167	2,606
Dividend			
Interim dividend declared after the balance sheet date	5	774	764
Earnings per share:	6		
– Basic		HK\$0.94	HK\$0.48
– Diluted		HK\$0.94	HK\$0.48