

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December in HK\$ million	Note	2022	2021
Revenue from Hong Kong transport operations	4	13,404	13,177
Revenue from Hong Kong station commercial businesses	5	3,077	3,208
Revenue from Hong Kong property rental and management businesses	6	4,779	5,036
Revenue from Mainland China and international railway, property rental and management subsidiaries	7	26,016	25,045
Revenue from other businesses	8	363	383
		47,639	46,849
Revenue from Mainland China property development	7	173	353
Total revenue		47,812	47,202
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	10A	(6,341)	(6,155)
– Maintenance and related works		(2,221)	(2,339)
– Energy and utilities		(1,991)	(1,801)
– General and administration expenses		(878)	(838)
– Stores and spares consumed		(636)	(588)
– Railway support services		(186)	(244)
– Government rent and rates		(155)	(156)
– Other expenses		(305)	(222)
		(12,713)	(12,343)
Expenses relating to Hong Kong station commercial businesses		(522)	(480)
Expenses relating to Hong Kong property rental and management businesses		(964)	(970)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	7	(24,751)	(24,155)
Expenses relating to other businesses		(511)	(570)
Project study and business development expenses		(326)	(312)
		(39,787)	(38,830)
Expenses relating to Mainland China property development	7	(114)	(224)
Operating expenses before depreciation, amortisation and variable annual payment	10	(39,901)	(39,054)
Operating profit before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		7,852	8,019
– Arising from Mainland China property development		59	129
		7,911	8,148
Hong Kong property development profit from share of surplus and interest in unsold properties	12	11,589	11,097
Loss from fair value measurement of investment properties	13	(810)	(1,616)
Operating profit before depreciation, amortisation and variable annual payment		18,690	17,629
Depreciation and amortisation	14	(5,769)	(5,430)
Impairment loss	21B	(962)	–
Variable annual payment		(323)	(260)
Share of profit of associates and joint ventures	27	1,095	968
Profit before interest, finance charges and taxation		12,731	12,907
Interest and finance charges	15	(982)	(967)
Profit before taxation		11,749	11,940
Income tax	16	(1,608)	(2,261)
Profit for the year		10,141	9,679
Attributable to:			
– Shareholders of the Company		9,827	9,552
– Non-controlling interests		314	127
Profit for the year		10,141	9,679
Profit/(loss) for the year attributable to shareholders of the Company:	9		
– Arising from recurrent businesses			
– in Hong Kong		384	979
– outside Hong Kong		(227)	829
		157	1,808
– Arising from property development			
– in Hong Kong		10,413	9,277
– outside Hong Kong		67	66
		10,480	9,343
– Arising from underlying businesses		10,637	11,151
– Arising from fair value measurement of investment properties		(810)	(1,599)
		9,827	9,552
Earnings per share:	18		
– Basic		HK\$1.59	HK\$1.55
– Diluted		HK\$1.59	HK\$1.54

The notes on pages 212 to 294 form part of the consolidated financial statements.