

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December in HK\$ million	Note	2023	2022
Revenue from Hong Kong transport operations	4	20,131	13,404
Revenue from Hong Kong station commercial businesses	5	5,117	3,077
Revenue from Hong Kong property rental and management businesses	6	5,079	4,779
Revenue from Mainland China and international railway, property rental and management subsidiaries	7	25,955	26,016
Revenue from other businesses	8	700	363
		56,982	47,639
Revenue from Mainland China property development	7	-	173
Total revenue		56,982	47,812
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	10A	(6,917)	(6,341)
– Maintenance and related works		(2,387)	(2,221)
– Energy and utilities		(2,427)	(1,991)
– General and administration expenses		(940)	(878)
– Stores and spares consumed		(605)	(636)
– Railway support services		(375)	(186)
– Government rent and rates		(155)	(155)
– Other expenses		(371)	(305)
		(14,177)	(12,713)
Expenses relating to Hong Kong station commercial businesses		(560)	(522)
Expenses relating to Hong Kong property rental and management businesses		(1,063)	(964)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	7	(24,883)	(24,751)
Expenses relating to other businesses		(579)	(511)
Project study and business development expenses		(397)	(326)
		(41,659)	(39,787)
Expenses relating to Mainland China property development	7	(13)	(114)
Operating expenses before depreciation, amortisation and variable annual payment	10	(41,672)	(39,901)
Operating profit/(loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		15,323	7,852
– Arising from Mainland China property development		(13)	59
		15,310	7,911
Hong Kong property development profit from share of surplus, income and interest in unsold properties	12	2,329	11,589
Gain/(loss) from fair value measurement of investment properties	13	1,386	(810)
Operating profit before depreciation, amortisation and variable annual payment		19,025	18,690
Depreciation and amortisation	14	(6,105)	(5,769)
Provisions for onerous contracts and impairment loss	7 & 21B	(1,022)	(962)
Variable annual payment		(2,355)	(323)
Share of profit of associates and joint ventures	27	1,259	1,095
Profit before interest, finance charges and taxation		10,802	12,731
Interest and finance charges	15	(1,139)	(982)
Profit before taxation		9,663	11,749
Income tax	16	(1,575)	(1,608)
Profit for the year		8,088	10,141
Attributable to:			
– Shareholders of the Company		7,784	9,827
– Non-controlling interests		304	314
Profit for the year		8,088	10,141
Profit/(loss) for the year attributable to shareholders of the Company:	9		
– Arising from recurrent businesses			
– in Hong Kong		4,940	384
– outside Hong Kong		(659)	(227)
		4,281	157
– Arising from property development			
– in Hong Kong		2,035	10,413
– outside Hong Kong		48	67
		2,083	10,480
– Arising from underlying businesses		6,364	10,637
– Arising from fair value measurement of investment properties		1,420	(810)
		7,784	9,827
Earnings per share:	18		
– Basic		HK\$1.26	HK\$1.59
– Diluted		HK\$1.25	HK\$1.59

The notes on pages 208 to 290 form part of the consolidated financial statements.