

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December in HK\$ million	Note	2025	2024
Revenue from Hong Kong transport operations	4	23,595	23,013
Revenue from Hong Kong station commercial businesses	5	5,345	5,343
Revenue from Hong Kong property rental and management businesses	6	5,067	5,379
Revenue from Chinese Mainland and international railway, property rental and management subsidiaries	7	20,686	25,467
Revenue from other businesses	8	758	809
		55,451	60,011
Revenue from Chinese Mainland property development	7	14	–
Total revenue		55,465	60,011
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	10A	(8,077)	(7,636)
– Maintenance and related works		(2,573)	(2,436)
– Energy and utilities		(2,296)	(2,289)
– General and administration expenses		(955)	(1,039)
– Stores and spares consumed		(689)	(729)
– Railway support services		(534)	(488)
– Government rent and rates		(247)	(192)
– Other expenses		(320)	(510)
		(15,691)	(15,319)
Expenses relating to Hong Kong station commercial businesses		(761)	(685)
Expenses relating to Hong Kong property rental and management businesses		(1,212)	(1,184)
Expenses relating to Chinese Mainland and international railway, property rental and management subsidiaries	7	(18,952)	(23,811)
Expenses relating to other businesses		(682)	(702)
Project study and business development expenses		(452)	(403)
		(37,750)	(42,104)
Expenses relating to Chinese Mainland property development	7	(5)	(3)
Operating expenses before depreciation, amortisation and variable annual payment	10	(37,755)	(42,107)
Operating profit/(loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment			
– Arising from recurrent businesses		17,701	17,907
– Arising from Chinese Mainland property development		9	(3)
		17,710	17,904
Hong Kong property development profit from share of surplus, income and interest in unsold properties	12	13,212	12,185
Loss from fair value measurement of investment properties	13	(2,060)	(1,703)
Operating profit before depreciation, amortisation and variable annual payment		28,862	28,386
Depreciation and amortisation	14	(6,396)	(6,144)
Variable annual payment		(3,330)	(3,025)
Share of profit of associates and joint ventures	27	787	1,340
Profit before interest, finance charges and taxation		19,923	20,557
Interest and finance charges	15	(1,006)	(1,032)
Profit before taxation		18,917	19,525
Income tax	16	(3,359)	(3,458)
Profit for the year		15,558	16,067
Attributable to:			
– Shareholders of the Company		14,677	15,772
– Perpetual capital securities holders		636	–
– Non-controlling interests		245	295
Profit for the year		15,558	16,067
Profit for the year attributable to shareholders of the Company:	9		
– Arising from recurrent businesses			
– in Hong Kong		4,962	5,981
– outside Hong Kong		691	1,229
		5,653	7,210
– Arising from property development			
– in Hong Kong		11,066	10,235
– outside Hong Kong		18	30
		11,084	10,265
– Arising from underlying businesses		16,737	17,475
– Arising from fair value measurement of investment properties		(2,060)	(1,703)
		14,677	15,772
Earnings per share:	18		
– Basic		HK\$2.36	HK\$2.54
– Diluted		HK\$2.36	HK\$2.54

The notes on pages 177 to 258 form part of the consolidated financial statements.