

# Consolidated Income Statement

for the year ended 31 December 2025

2025 <sup>#</sup> US\$ million		Note	2025 HK\$ million	2024 HK\$ million	2023 HK\$ million
35,902	Revenue	5	280,036	281,351	275,575
(14,565)	Cost of inventories sold	8	(113,608)	(106,194)	(105,739)
(5,601)	Staff costs		(43,688)	(41,591)	(39,226)
(1,228)	Expensed customer acquisition and retention costs		(9,576)	(15,433)	(15,188)
(4,922)	Depreciation and amortisation	8	(38,391)	(40,460)	(40,083)
(7,280)	Other expenses and losses	8	(56,789)	(52,895)	(47,845)
125	Other income and gains	8	976	524	2,159
	Share of profits less losses of:				
1,141	Associated companies		8,900	6,903	8,138
1,420	Joint ventures		11,074	9,757	7,990
4,992			38,934	41,962	45,781
(1,580)	Interest expenses and other finance costs	9	(12,327)	(13,392)	(12,227)
3,412	<b>Profit before tax</b>		<b>26,607</b>	28,570	33,554
(678)	Current tax charge	10	(5,285)	(4,189)	(4,119)
(251)	Deferred tax credit (charge)	10	(1,952)	(528)	1,116
2,483	<b>Profit after tax</b>		<b>19,370</b>	23,853	30,551
(965)	Profit attributable to non-controlling interests and holders of perpetual capital securities		(7,529)	(6,765)	(6,712)
1,518	Profit attributable to ordinary shareholders		11,841	17,088	23,839
US\$ 0.40	Earnings per share for profit attributable to ordinary shareholders	11	HK\$ 3.09	HK\$ 4.46	HK\$ 6.22

Details of the distribution paid to holders of perpetual capital securities, the interim dividend paid, and the proposed final dividend for ordinary shareholders are provided in note 12.

# See note 42.