

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
<b>Revenue</b>	3 & 12	<b>8,442,725</b>	8,215,353
Other net income	4	<b>135,758</b>	112,399
Staff costs	5(a)	<b>(4,595,456)</b>	(4,430,971)
Depreciation		<b>(1,183,432)</b>	(1,196,260)
Fuel and oil		<b>(864,369)</b>	(966,132)
Spare parts		<b>(251,831)</b>	(227,168)
Toll charges		<b>(91,499)</b>	(210,999)
Other operating expenses		<b>(904,318)</b>	(884,566)
<b>Profit from operations</b>		<b>687,578</b>	411,656
Change in fair value of investment properties and investment property under development	14(a)	<b>(141,827)</b>	(78,200)
Finance costs	5(b)	<b>(61,321)</b>	(98,343)
Share of profits of associates		<b>31</b>	637
Share of profit of joint venture		<b>8,801</b>	8,552
<b>Profit before taxation</b>	5	<b>493,262</b>	244,302
Income tax expense	6(a)	<b>(95,240)</b>	(57,020)
<b>Profit for the year</b>		<b>398,022</b>	187,282
<b>Earnings per share based on profit attributable to equity shareholders (reported earnings per share)</b>			
<b>Basic and diluted</b>	10(a)	<b>\$0.77</b>	\$0.37
<b>Earnings per share excluding the effect of change in fair value of investment properties and investment property under development (underlying earnings per share)</b>			
<b>Basic and diluted</b>	10(b)	<b>\$1.04</b>	\$0.53

The notes on pages 194 to 262 form part of these consolidated financial statements. Details of dividends paid and payable to equity shareholders of the Company attributable to the profit for the year are set out in note 11.