

CONTENTS OF CONSOLIDATED ACCOUNTS AND NOTES

198	Independent Auditor's Report	246	26	Deferred Expenditure
	Consolidated Accounts	246	27	Investments in Subsidiaries
201	Consolidated Profit and Loss Account	250	28	Interests in Associates and Joint Venture
202	Consolidated Statement of Comprehensive Income	252	29	Investments in Securities
203	Consolidated Statement of Financial Position	252	30	Properties Held for Sale
204	Consolidated Statement of Changes in Equity	253	31	Derivative Financial Assets and Liabilities
205	Consolidated Cash Flow Statement	257	32	Stores and Spares
	Notes to the Consolidated Accounts	257	33	Debtors and Other Receivables
206	1 Statement of Compliance	259	34	Amounts Due from Related Parties
206	2 Principal Accounting Policies	259	35	Cash, Bank Balances and Deposits
217	3 Rail Merger with Kowloon-Canton Railway Corporation	260	36	Loans and Other Obligations
217	4 Revenue from Hong Kong Transport Operations	264	37	Creditors and Other Payables
218	5 Revenue from Hong Kong Station Commercial Businesses	265	38	Amounts Due to Related Parties
218	6 Revenue from Hong Kong Property Rental and Management Businesses	265	39	Obligations under Service Concession
218	7 Revenue and Expenses Relating to Mainland of China and International Subsidiaries	266	40	Loan from Holders of Non-controlling Interests
219	8 Revenue from Other Businesses	266	41	Income Tax in the Statements of Financial Position
219	9 Operating Expenses	268	42	Share Capital, Shares Held for Share Incentive Scheme, Company-level Movements in Components of Equity and Capital Management
221	10 Remuneration of Members of the Board and the Executive Directorate	271	43	Other Cash Flow Information
226	11 Profit on Hong Kong Property Development	272	44	Fair Value Measurement
226	12 Depreciation and Amortisation	275	45	Share-based Payments
227	13 Interest and Finance Charges	278	46	Retirement Schemes
228	14 Income Tax	280	47	Defined Benefit Retirement Scheme
229	15 Dividends	283	48	Interests in Joint Operations in Respect of Hong Kong Property Development
229	16 Earnings Per Share	284	49	Material Related Party Transactions
230	17 Segmental Information	287	50	Commitments
233	18 Other Comprehensive Income	291	51	Company-level Statement of Financial Position
234	19 Investment Properties	292	52	Accounting Estimates and Judgements
235	20 Other Property, Plant and Equipment	294	53	Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Annual Accounting Year Ended 31 December 2017
239	21 Service Concession Assets	294	54	Approval of Consolidated Accounts
240	22 Property Management Rights			
241	23 Railway Construction in Progress			
241	24 Other Railway Construction in Progress under Entrustment by the HKSAR Government			
244	25 Property Development in Progress			