

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December in HK\$ million	Note	2020	2019
Revenue from Hong Kong transport operations	4	11,896	19,938
Revenue from Hong Kong station commercial businesses	5	3,269	6,799
Revenue from Hong Kong property rental and management businesses	6	5,054	5,137
Revenue from Mainland of China and international railway, property rental and management subsidiaries	7	21,428	21,085
Revenue from other businesses	8	894	1,545
		<b>42,541</b>	54,504
Revenue from Mainland of China property development	7	–	–
<b>Total revenue</b>		<b>42,541</b>	54,504
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	10A	(6,317)	(6,489)
– Maintenance and related works		(2,085)	(2,662)
– Energy and utilities		(1,671)	(1,841)
– General and administration expenses		(888)	(1,209)
– Railway support services		(295)	(630)
– Stores and spares consumed		(572)	(613)
– Government rent and rates		(284)	(256)
– Other expenses		(206)	(329)
		<b>(12,318)</b>	(14,029)
Expenses relating to Hong Kong station commercial businesses		(509)	(680)
Expenses relating to Hong Kong property rental and management businesses		(850)	(851)
Expenses relating to Mainland of China and international railway, property rental and management subsidiaries	7	(20,895)	(19,760)
Expenses relating to other businesses	21B(b)(iii)&(c)(iii)	(2,496)	(3,557)
Project study and business development expenses		(279)	(276)
		<b>(37,347)</b>	(39,153)
Expenses relating to Mainland of China property development	7	(13)	(25)
<b>Operating expenses before depreciation, amortisation and variable annual payment</b>	10B&C	<b>(37,360)</b>	(39,178)
<b>Operating profit before Hong Kong property development, depreciation, amortisation and variable annual payment</b>			
– Arising from recurrent businesses		5,194	15,351
– Arising from Mainland of China property development		(13)	(25)
		<b>5,181</b>	15,326
Profit on Hong Kong property development	12	6,491	5,707
<b>Operating profit before depreciation, amortisation and variable annual payment</b>		<b>11,672</b>	21,033
Depreciation and amortisation	13	(5,365)	(5,237)
Variable annual payment		(238)	(2,583)
Share of profit of associates and joint venture	24	605	288
<b>Profit before interest, finance charges and taxation</b>		<b>6,674</b>	13,501
Interest and finance charges	14	(1,004)	(859)
Investment property revaluation (loss)/gain	19A	(9,190)	1,372
<b>(Loss)/profit before taxation</b>		<b>(3,520)</b>	14,014
Income tax	15A	(1,301)	(1,922)
<b>(Loss)/profit for the year</b>		<b>(4,821)</b>	12,092
<b>Attributable to:</b>			
– Shareholders of the Company		(4,809)	11,932
– Non-controlling interests		(12)	160
<b>(Loss)/profit for the year</b>		<b>(4,821)</b>	12,092
<b>(Loss)/profit for the year attributable to shareholders of the Company:</b>			
– Arising from recurrent businesses		(1,126)	4,980
– Arising from property development		5,507	5,580
– Arising from underlying businesses		4,381	10,560
– Arising from investment property revaluation		(9,190)	1,372
		<b>(4,809)</b>	11,932
<b>(Loss)/earnings per share:</b>	17		
– Basic		(HK\$0.78)	HK\$1.94
– Diluted		(HK\$0.78)	HK\$1.94

The notes on pages 195 to 270 form part of the consolidated accounts.