

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December in HK\$ million	Note	2021	2020
Revenue from Hong Kong transport operations	4	13,177	11,896
Revenue from Hong Kong station commercial businesses	5	3,208	3,269
Revenue from Hong Kong property rental and management businesses	6	5,036	5,054
Revenue from Mainland China and international railway, property rental and management subsidiaries	7	25,045	21,428
Revenue from other businesses	8	383	894
		46,849	42,541
Revenue from Mainland China property development	7	353	–
<b>Total revenue</b>		<b>47,202</b>	<b>42,541</b>
Expenses relating to Hong Kong transport operations			
– Staff costs and related expenses	10A	(6,155)	(6,317)
– Maintenance and related works		(2,339)	(2,085)
– Energy and utilities		(1,801)	(1,671)
– General and administration expenses		(838)	(888)
– Railway support services		(244)	(295)
– Stores and spares consumed		(588)	(572)
– Government rent and rates		(156)	(284)
– Other expenses		(222)	(206)
		(12,343)	(12,318)
Expenses relating to Hong Kong station commercial businesses		(480)	(509)
Expenses relating to Hong Kong property rental and management businesses		(970)	(850)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	7	(24,155)	(20,895)
Expenses relating to other businesses	22B(b)(iii)	(570)	(2,496)
Project study and business development expenses		(312)	(279)
		(38,830)	(37,347)
Expenses relating to Mainland China property development	7	(224)	(13)
<b>Operating expenses before depreciation, amortisation and variable annual payment</b>	10B&C	<b>(39,054)</b>	<b>(37,360)</b>
<b>Operating profit/(loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment</b>			
– Arising from recurrent businesses		8,019	5,194
– Arising from Mainland China property development		129	(13)
		8,148	5,181
Hong Kong property development profit from share of surplus and interest in unsold properties	12	11,097	6,491
Loss from fair value measurement of investment properties	13	(1,616)	(9,190)
<b>Operating profit before depreciation, amortisation and variable annual payment</b>		<b>17,629</b>	<b>2,482</b>
Depreciation and amortisation	14	(5,430)	(5,365)
Variable annual payment		(260)	(238)
Share of profit of associates and joint ventures	25	968	605
<b>Profit/(loss) before interest, finance charges and taxation</b>		<b>12,907</b>	<b>(2,516)</b>
Interest and finance charges	15	(967)	(1,004)
<b>Profit/(loss) before taxation</b>		<b>11,940</b>	<b>(3,520)</b>
Income tax	16	(2,261)	(1,301)
<b>Profit/(loss) for the year</b>		<b>9,679</b>	<b>(4,821)</b>
<b>Attributable to:</b>			
– Shareholders of the Company		9,552	(4,809)
– Non-controlling interests		127	(12)
<b>Profit/(loss) for the year</b>		<b>9,679</b>	<b>(4,821)</b>
<b>Profit/(loss) for the year attributable to shareholders of the Company:</b>	9		
– Arising from recurrent businesses		1,808	(1,126)
– Arising from property development		9,343	5,507
– Arising from underlying businesses		11,151	4,381
– Arising from fair value measurement of investment properties		(1,599)	(9,190)
		9,552	(4,809)
<b>Earnings/(loss) per share:</b>	18		
– Basic		HK\$1.55	(HK\$0.78)
– Diluted		HK\$1.54	(HK\$0.78)

The notes on pages 207 to 286 form part of the consolidated accounts.