

## Consolidated Statement of Profit or Loss

For the year ended 31st December 2016

	Note	2016 HK\$M	2015 HK\$M
Revenue	4	62,389	60,885
Cost of sales		(40,392)	(38,000)
<b>Gross profit</b>		<b>21,997</b>	<b>22,885</b>
Distribution costs		(7,082)	(6,848)
Administrative expenses		(5,402)	(4,718)
Other operating expenses		(293)	(339)
Other net losses	5	(2,281)	(1,572)
Change in fair value of investment properties		8,445	7,053
<b>Operating profit</b>		<b>15,384</b>	<b>16,461</b>
Finance charges		(2,458)	(2,373)
Finance income		161	227
Net finance charges	9	(2,297)	(2,146)
Share of profits less losses of joint venture companies	19(a)	2,731	1,795
Share of profits less losses of associated companies	19(b)	(70)	2,887
<b>Profit before taxation</b>		<b>15,748</b>	<b>18,997</b>
Taxation	10	(2,816)	(2,574)
<b>Profit for the year</b>		<b>12,932</b>	<b>16,423</b>
Profit for the year attributable to:			
The Company's shareholders	34	9,644	13,429
Non-controlling interests	35	3,288	2,994
		<b>12,932</b>	<b>16,423</b>
Underlying profit attributable to the Company's shareholders	11	3,063	9,892
		HK\$	HK\$
Earnings per share from profit attributable to the Company's shareholders (basic and diluted)	13		
'A' share		6.41	8.93
'B' share		1.28	1.79