

Consolidated Statement of Profit or Loss

for the year ended 31 December 2017

	Note	2017 HK\$ million	2016 HK\$ million
Revenue	5	24,453	25,568
Direct costs		(12,726)	(14,702)
		11,727	10,866
Other revenue	6	166	169
Other net income	7	5,038	2,283
Selling and marketing expenses		(1,077)	(1,212)
Administrative expenses		(1,969)	(1,903)
Profit from operations before changes in fair value of investment properties and investment properties under development		13,885	10,203
Increase in fair value of investment properties and investment properties under development	16(a)	9,911	7,013
Profit from operations after changes in fair value of investment properties and investment properties under development		23,796	17,216
Finance costs	8(a)	(837)	(882)
Bank interest income		633	327
Net finance costs		(204)	(555)
Share of profits less losses of associates		4,966	3,891
Share of profits less losses of joint ventures		4,378	3,889
Profit before taxation	8	32,936	24,441
Income tax	11(a)	(2,115)	(2,255)
Profit for the year		30,821	22,186
Attributable to:			
Equity shareholders of the Company		30,433	21,916
Non-controlling interests		388	270
Profit for the year		30,821	22,186
<i>Earnings per share based on profit attributable to equity shareholders of the Company (reported earnings per share)</i>			
<i>Basic and diluted</i>	14(a)	HK\$7.61	HK\$5.48*
<i>Earnings per share excluding the effects of changes in fair value of investment properties and investment properties under development (net of deferred tax) (underlying earnings per share)</i>			
<i>Basic and diluted</i>	14(b)	HK\$4.89	HK\$3.54*

* Adjusted for the bonus issue effected in 2017.

The notes on pages 148 to 249 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 12.