

# Consolidated Statement of Profit or Loss

for the year ended 31 December 2018

	Note	2018 HK\$ million	2017 (restated) HK\$ million
<b>Revenue</b>	5	<b>21,982</b>	27,960
<b>Direct costs</b>		<b>(9,987)</b>	(15,344)
		<b>11,995</b>	12,616
Other net income	6	<b>1,520</b>	5,017
Selling and marketing expenses		<b>(666)</b>	(1,322)
Administrative expenses		<b>(1,881)</b>	(1,969)
<b>Profit from operations before changes in fair value of investment properties and investment properties under development</b>		<b>10,968</b>	14,342
Increase in fair value of investment properties and investment properties under development	15(a)	<b>10,465</b>	9,911
<b>Profit from operations after changes in fair value of investment properties and investment properties under development</b>		<b>21,433</b>	24,253
Finance costs	7(a)	<b>(810)</b>	(837)
Bank interest income		<b>660</b>	633
Net finance costs		<b>(150)</b>	(204)
Share of profits less losses of associates		<b>5,265</b>	4,955
Share of profits less losses of joint ventures		<b>6,947</b>	4,378
<b>Profit before taxation</b>	7	<b>33,495</b>	33,382
Income tax	10(a)	<b>(2,123)</b>	(2,217)
<b>Profit for the year</b>		<b>31,372</b>	31,165
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>31,157</b>	30,809
Non-controlling interests		<b>215</b>	356
<b>Profit for the year</b>		<b>31,372</b>	31,165
<b>Earnings per share based on profit attributable to equity shareholders of the Company (reported earnings per share)</b>			
Basic and diluted	13(a)	<b>HK\$7.08</b>	HK\$7.00*
<b>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)</b>			
Basic and diluted	13(b)	<b>HK\$4.49</b>	HK\$4.43*

\* Adjusted for the bonus issue effected in 2018.

The notes on pages 152 to 263 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 11.