

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF THE TRUST AND OF THE COMPANY

For the year ended 31 December 2019  
(Expressed in Hong Kong dollars)

	Note	2019 \$ million	2018 \$ million
<b>Revenue</b>	5	<b>10,739</b>	11,612
Direct costs		<b>(5,485)</b>	(5,484)
		<b>5,254</b>	6,128
Other revenue and other net income	7	<b>37</b>	54
Other operating costs	8	<b>(1,078)</b>	(1,096)
<b>Operating profit</b>		<b>4,213</b>	5,086
Finance costs	9	<b>(1,004)</b>	(967)
<b>Profit before taxation</b>	10	<b>3,209</b>	4,119
Income tax:	11		
Current		<b>(547)</b>	(458)
Deferred		<b>(67)</b>	(301)
		<b>(614)</b>	(759)
<b>Profit after taxation</b>		<b>2,595</b>	3,360
Scheme of Control transfers	13(b)	<b>(268)</b>	(309)
<b>Profit for the year attributable to the holders of Share Stapled Units/shares of the Company</b>		<b>2,327</b>	3,051
<b>Earnings per Share Stapled Unit/share of the Company</b>			
Basic and diluted	15	<b>26.33 cents</b>	34.53 cents

The notes on pages 95 to 169 form part of these consolidated financial statements.

As explained in note 2, the consolidated financial statements of the Trust and the consolidated financial statements of the Company are presented together.

Details of distributions/dividends payable to holders of Share Stapled Units/shares of the Company attributable to the profit for the year are set out in note 14.