

# Consolidated Profit and Loss Account

For the year ended 30 June 2009

(Expressed in millions of Hong Kong dollars)

	Notes	2009	2008
<b>Revenue</b>	2(a)	<b>34,234</b>	24,471
Cost of sales		<b>(17,689)</b>	(11,371)
Gross profit		<b>16,545</b>	13,100
Other income		<b>229</b>	403
Selling and marketing expenses		<b>(1,474)</b>	(1,350)
Administrative expenses		<b>(1,404)</b>	(1,425)
<b>Operating profit before change in fair value of investment properties</b>	2(a)	<b>13,896</b>	10,728
(Decrease)/increase in fair value of investment properties		<b>(2,654)</b>	12,206
<b>Operating profit after change in fair value of investment properties</b>		<b>11,242</b>	22,934
Finance costs		<b>(602)</b>	(922)
Finance income		<b>94</b>	217
Net finance costs	3	<b>(508)</b>	(705)
Profit on disposal and impairment loss of available-for-sale and other investments	4	<b>87</b>	1,056
Share of results (including increase in fair value of investment properties net of deferred tax of HK\$187 million (2008: HK\$5,470 million)) of:			
Associates		<b>215</b>	432
Jointly controlled entities		<b>1,412</b>	7,518
	2(a) & 10(b)	<b>1,627</b>	7,950
<b>Profit before taxation</b>	5	<b>12,448</b>	31,235
Taxation	8	<b>(1,885)</b>	(3,084)
<b>Profit for the year</b>	2(a)	<b>10,563</b>	28,151
<b>Attributable to:</b>			
Company's shareholders		<b>10,356</b>	27,602
Minority interests		<b>207</b>	549
		<b>10,563</b>	28,151
<b>Dividends</b>	9		
Interim dividend paid		<b>2,051</b>	2,051
Final dividend proposed		<b>4,359</b>	4,359
		<b>6,410</b>	6,410
(Expressed in Hong Kong Dollars)			
<b>Earnings per share based on profit attributable to the Company's shareholders (reported earnings per share)</b>	10(a)		
Basic		<b>\$4.04</b>	\$10.87
<b>Earnings per share excluding the effects of changes in fair value of investment properties net of deferred tax (underlying earnings per share)</b>	10(b)		
Basic		<b>\$4.84</b>	\$4.80