

# Consolidated Income Statement

For the year ended 30 June 2011

(Expressed in millions of Hong Kong dollars)

	Notes	2011	(Restated) 2010
<b>Revenue</b>	2(a)	<b>62,553</b>	33,211
Cost of sales		<b>(37,259)</b>	(17,142)
Gross profit		<b>25,294</b>	16,069
Other income		<b>574</b>	663
Selling and marketing expenses		<b>(2,498)</b>	(1,408)
Administrative expenses		<b>(2,004)</b>	(1,482)
<b>Operating profit before change in fair value of investment properties</b>	2(a)	<b>21,366</b>	13,842
Increase in fair value of investment properties		<b>25,070</b>	16,469
<b>Operating profit after change in fair value of investment properties</b>		<b>46,436</b>	30,311
Finance costs		<b>(1,095)</b>	(670)
Finance income		<b>62</b>	31
Net finance costs	3	<b>(1,033)</b>	(639)
Share of results (including increase in fair value of investment properties net of deferred tax of HK\$4,696 million (2010 (restated): HK\$2,885 million)) of:			
Associates		<b>171</b>	232
Jointly controlled entities		<b>10,573</b>	5,029
	2(a)&9(b)	<b>10,744</b>	5,261
<b>Profit before taxation</b>	4	<b>56,147</b>	34,933
Taxation	7	<b>(7,359)</b>	(4,292)
<b>Profit for the year</b>	2(a)	<b>48,788</b>	30,641
<b>Attributable to:</b>			
Company's shareholders		<b>48,097</b>	30,039
Non-controlling interests		<b>691</b>	602
		<b>48,788</b>	30,641
<b>Dividends</b>	8		
Interim dividend paid		<b>2,442</b>	2,180
Final dividend proposed		<b>6,168</b>	4,755
		<b>8,610</b>	6,935
(Expressed in Hong Kong Dollars)			
<b>Earnings per share based on profit attributable to the Company's shareholders (reported earnings per share)</b>	9(a)		
Basic and diluted		<b>\$18.71</b>	\$11.71
<b>Earnings per share excluding the effects of changes in fair value of investment properties net of deferred tax (underlying earnings per share)</b>	9(b)		
Basic and diluted		<b>\$8.36</b>	\$5.41