

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2011

	Notes	2011 RMB'million	2010 RMB'million
Turnover			
– The Company and its subsidiaries (“the Group”)		8,484	4,879
– Share of associates		179	–
		8,663	4,879
Turnover of the Group	5	8,484	4,879
Cost of sales		(4,783)	(2,869)
Gross profit		3,701	2,010
Other income	6	244	226
Selling and marketing expenses		(195)	(142)
General and administrative expenses		(634)	(561)
Operating profit	7	3,116	1,533
Increase in fair value of investment properties	13	2,696	2,711
Gain on disposal of investment properties		17	23
Share of results of associates	17	137	58
Finance costs, net of exchange gain	8	94	42
Profit before taxation		6,060	4,367
Taxation	9	(2,062)	(1,357)
Profit for the year		3,998	3,010
Attributable to:			
Shareholders of the Company		3,428	2,809
Non-controlling interests		570	201
		3,998	3,010
Earnings per share	12		
– Basic		RMB0.66	RMB0.55
– Diluted		RMB0.58	RMB0.53