

Consolidated Income Statement

For the year ended 31 December 2012

| | Notes | 2012 RMB'million | 2011 RMB'million |
|--|-------|---------------------|---------------------|
| Turnover | | | |
| – The Company and its subsidiaries ("the Group") | | 4,821 | 8,484 |
| – Share of associates | | 271 | 179 |
| | | 5,092 | 8,663 |
| Turnover of the Group | 5 | 4,821 | 8,484 |
| Cost of sales | | (2,761) | (4,783) |
| Gross profit | | 2,060 | 3,701 |
| Other income | 6 | 282 | 244 |
| Selling and marketing expenses | | (207) | (195) |
| General and administrative expenses | | (738) | (634) |
| Operating profit | 7 | 1,397 | 3,116 |
| Increase in fair value of investment properties | 13 | 2,698 | 2,696 |
| Gain on disposal of investment properties | | – | 17 |
| Share of results of associates | 17 | 82 | 137 |
| Finance costs, inclusive of exchange differences | 8 | (459) | 94 |
| Profit before taxation | | 3,718 | 6,060 |
| Taxation | 9 | (1,363) | (2,062) |
| Profit for the year | | 2,355 | 3,998 |
| Attributable to: | | | |
| Shareholders of the Company | | 2,029 | 3,428 |
| Owners of perpetual capital securities | | 19 | – |
| Other non-controlling shareholders of subsidiaries | | 307 | 570 |
| | | 326 | 570 |
| | | 2,355 | 3,998 |
| Earnings per share | 12 | | |
| – Basic | | RMB0.35 | RMB0.66 |
| – Diluted | | RMB0.31 | RMB0.58 |