

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

For the year ended 31 December 2016

(Expressed in Hong Kong dollars)

	Note	2016 \$ million	2015 \$ million
<b>Revenue</b>	5	<b>11,420</b>	11,210
Direct costs		<b>(5,369)</b>	(5,189)
		<b>6,051</b>	6,021
Other revenue and other net income	7	<b>39</b>	78
Other operating costs		<b>(918)</b>	(811)
<b>Operating profit</b>		<b>5,172</b>	5,288
Finance costs	8	<b>(991)</b>	(1,025)
<b>Profit before taxation</b>	9	<b>4,181</b>	4,263
Income tax:	10		
Current		<b>(1,145)</b>	(1,059)
Deferred		<b>388</b>	309
		<b>(757)</b>	(750)
<b>Profit after taxation</b>		<b>3,424</b>	3,513
Scheme of Control transfers	12(b)	<b>175</b>	78
<b>Profit for the year attributable to the holders of Share Stapled Units/shares of the Company</b>		<b>3,599</b>	3,591
<b>Earnings per Share Stapled Unit/share of the Company</b>			
Basic and diluted	14	<b>40.73 cents</b>	40.64 cents

The notes on pages 72 to 126 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 13.