

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st December 2025

	Note	2025 HK\$M	2024 HK\$M
Revenue	4	90,467	81,969
Cost of sales		(56,728)	(51,506)
<b>Gross profit</b>		<b>33,739</b>	<b>30,463</b>
Distribution costs		(13,253)	(11,440)
Administrative expenses		(9,609)	(9,355)
Other operating expenses		(272)	(269)
Other net gains	5	538	815
Loss on disposals of subsidiary companies	43(d)	(616)	-
Change in fair value of investment properties		(6,073)	(5,974)
<b>Operating profit</b>		<b>4,454</b>	<b>4,240</b>
Finance charges		(3,022)	(2,984)
Finance income		610	573
Net finance charges	9	(2,412)	(2,411)
Share of (losses)/profits of joint venture companies	20(a)	(864)	1,621
Share of profits of associated companies	20(b)	4,658	4,335
<b>Profit before taxation</b>		<b>5,836</b>	<b>7,785</b>
Taxation	10	(2,341)	(3,084)
<b>Profit for the year</b>		<b>3,495</b>	<b>4,701</b>
Profit for the year attributable to:			
The Company's shareholders	35	2,938	4,321
Non-controlling interests	36	557	380
		<b>3,495</b>	<b>4,701</b>
Underlying profit attributable to the Company's shareholders	11	<b>11,373</b>	10,471

  

		HK\$	HK\$
Earnings per share from profit attributable to the Company's shareholders:	13		
'A' share – basic		2.17	3.06
'B' share – basic		0.43	0.61
'A' share – diluted		2.11	2.74
'B' share – diluted		0.42	0.55

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.