

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2021 (Expressed in Hong Kong dollars)

|  | Note  | 2021<br>\$'000    | 2020<br>\$'000 |
|--|-------|-------------------|----------------|
| <b>Non-current assets</b>                    |       |                   |                |
| Investment properties                        | 13(a) | 95,400            | 97,875         |
| Investment property under development        | 13(a) | 3,844,604         | 3,005,416      |
| Interest in leasehold land                   | 13(a) | 50,491            | 53,318         |
| Other property, plant and equipment          | 13(a) | 7,985,606         | 7,797,012      |
|  |       | <b>11,976,101</b> | 10,953,621     |
| Intangible assets                            | 14    | 419,729           | 364,964        |
| Goodwill                                     | 15    | 84,051            | 84,051         |
| Interest in associates                       | 17    | 681,749           | 656,610        |
| Interest in joint venture                    | 18    | 750,799           | 750,547        |
| Other financial assets                       | 19    | 1,353,662         | 1,473,574      |
| Employee benefit assets                      | 20(a) | 1,959,462         | 1,701,495      |
| Deferred tax assets                          | 28(b) | 528               | 456            |
|  |       | <b>17,226,081</b> | 15,985,318     |
| <b>Current assets</b>                        |       |                   |                |
| Spare parts                                  |       | 103,421           | 95,300         |
| Accounts receivable                          | 22    | 605,137           | 660,519        |
| Other financial assets                       | 19    | 741,095           | 234,198        |
| Deposits and prepayments                     |       | 26,924            | 27,422         |
| Current tax recoverable                      | 28(a) | 5,857             | 5,085          |
| Restricted bank deposits                     | 23(a) | 411,749           | 350,365        |
| Bank deposits and cash                       | 23(a) | 825,787           | 1,943,400      |
|  |       | <b>2,719,970</b>  | 3,316,289      |
| <b>Current liabilities</b>                   |       |                   |                |
| Accounts payable and accruals                | 25    | 1,665,467         | 1,585,519      |
| Contingency provision – insurance            | 26    | 93,800            | 90,323         |
| Bank loans                                   | 24    | 994,032           | 1,398,257      |
| Lease liabilities                            | 27    | 3,513             | 3,615          |
| Current tax payable                          | 28(a) | 2,657             | 9,262          |
|  |       | <b>2,759,469</b>  | 3,086,976      |
| <b>Net current (liabilities)/assets</b>      |       | <b>(39,499)</b>   | 229,313        |
| <b>Total assets less current liabilities</b> |       | <b>17,186,582</b> | 16,214,631     |

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|-------------------------------------|-------|-------------------|----------------|
| <b>Non-current liabilities</b>      |       |                   |                |
| Bank loans                          | 24    | 2,138,517         | 1,684,266      |
| Lease liabilities                   | 27    | 3,306             | 1,865          |
| Deferred tax liabilities            | 28(b) | 1,187,522         | 1,123,423      |
| Contingency provision – insurance   | 26    | 177,590           | 217,716        |
| Provision for long service payments | 29    | 919               | 1,049          |
|                                     |       | <b>3,507,854</b>  | 3,028,319      |
| <b>NET ASSETS</b>                   |       |                   |                |
|                                     |       | <b>13,678,728</b> | 13,186,312     |
| <b>CAPITAL AND RESERVES</b>         |       |                   |                |
| Share capital                       | 30(b) | 465,469           | 457,821        |
| Reserves                            |       | 13,213,259        | 12,728,491     |
| <b>TOTAL EQUITY</b>                 |       |                   |                |
|                                     |       | <b>13,678,728</b> | 13,186,312     |

Approved and authorised for issue by the Board of Directors on 17 March 2022

**Norman LEUNG Nai Pang**

Chairman

**Roger LEE Chak Cheong**

Managing Director

The notes on pages 167 to 235 form part of these financial statements.