

FINANCIAL SUMMARY

For the years ended 31 December (Expressed in Hong Kong dollars)

| | 2022 \$'M | 2021 \$'M | 2020 \$'M | 2019 \$'M | 2018 \$'M | 2017 \$'M | 2016 \$'M (Restated) | 2015 \$'M | 2014 \$'M | 2013 \$'M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------|--------------|--------------|--------------|
| | | | | Note (c) | Note (b) | | Note (a) | | | |
| Statement of profit or loss | | | | | | | | | | |
| Continuing operations | | | | | | | | | | |
| Revenue | 6,607 | 7,202 | 6,191 | 8,112 | 8,009 | 7,888 | 7,744 | 7,780 | 7,557 | 7,420 |
| Profit before taxation | 56 | 272 | 1,722 | 699 | 837 | 1,008 | 1,016 | 747 | 508 | 458 |
| Income tax credit/(expense) | 88 | (27) | 182 | (94) | (117) | (148) | (150) | (128) | (69) | (55) |
| Profit for the year from continuing operations | 144 | 245 | 1,904 | 605 | 720 | 860 | 866 | 619 | 439 | 403 |
| Discontinued operations | | | | | | | | | | |
| Profit/(loss) for the year from discontinued operations | - | - | - | - | - | 429 | (42) | - | - | - |
| Profit for the year | 144 | 245 | 1,904 | 605 | 720 | 1,289 | 824 | 619 | 439 | 403 |
| Non-controlling interests | - | - | - | - | - | 6 | 7 | 10 | (24) | (32) |
| Profit attributable to equity shareholders of the Company | 144 | 245 | 1,904 | 605 | 720 | 1,295 | 831 | 629 | 415 | 371 |
| Statement of financial position | | | | | | | | | | |
| Investment properties, investment property under development, interest in leasehold land and other property, plant and equipment | 12,383 | 11,976 | 10,954 | 10,154 | 9,841 | 9,261 | 8,875 | 6,133 | 4,817 | 4,487 |
| Intangible assets | 529 | 420 | 365 | 365 | 361 | 132 | 132 | 132 | 135 | 132 |
| Goodwill | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |
| Non-current prepayments | - | - | - | - | - | - | 2 | 15 | 7 | 12 |
| Interest in associates | 600 | 682 | 657 | 612 | 611 | 625 | 602 | 634 | 740 | 724 |
| Interest in joint venture | 751 | 751 | 751 | - | - | - | - | - | - | - |
| Other financial assets | 1,716 | 1,354 | 1,474 | 1,264 | 1,709 | 1,493 | 1,207 | 112 | 183 | 229 |
| Employee benefit assets | 1,541 | 1,959 | 1,701 | 1,307 | 913 | 1,287 | 626 | 577 | 861 | 1,018 |
| Net current assets/(liabilities) | 235 | (39) | 229 | 1,369 | 711 | 438 | 377 | 1,321 | 2,112 | 2,009 |
| Employment of funds | 17,839 | 17,187 | 16,215 | 15,155 | 14,230 | 13,320 | 11,905 | 9,008 | 8,939 | 8,695 |
| <i>Financed by:</i> | | | | | | | | | | |
| Share capital | 475 | 465 | 458 | 447 | 435 | 422 | 412 | 404 | 404 | 404 |
| Reserves | 12,903 | 13,213 | 12,728 | 10,525 | 9,761 | 9,120 | 7,414 | 6,804 | 6,793 | 6,704 |
| Total equity attributable to equity shareholders of the Company | 13,378 | 13,678 | 13,186 | 10,972 | 10,196 | 9,542 | 7,826 | 7,208 | 7,197 | 7,108 |
| Non-controlling interests | - | - | - | - | - | - | 146 | 154 | 190 | 192 |
| Total equity | 13,378 | 13,678 | 13,186 | 10,972 | 10,196 | 9,542 | 7,972 | 7,362 | 7,387 | 7,300 |
| Contingency provision – insurance | 148 | 178 | 218 | 244 | 241 | 285 | 253 | 251 | 274 | 298 |
| Long-term bank loans | 3,293 | 2,139 | 1,684 | 2,707 | 2,625 | 2,353 | 2,724 | 589 | 545 | 399 |
| Employee benefit liabilities | - | - | - | - | 3 | - | 9 | 9 | 6 | - |
| Other liabilities | 1,020 | 1,192 | 1,127 | 1,232 | 1,165 | 1,140 | 947 | 797 | 727 | 698 |
| Funds employed | 17,839 | 17,187 | 16,215 | 15,155 | 14,230 | 13,320 | 11,905 | 9,008 | 8,939 | 8,695 |
| Earnings/(loss) per share (\$) | 0.31 | 0.53 | 4.21 | 1.38 | 1.68 | 3.11 | 2.04 | 1.56 | 1.03 | 0.92 |
| - From continuing operations | 0.31 | 0.53 | 4.21 | 1.38 | 1.68 | 2.07 | 2.12 | - | - | - |
| - From discontinued operations | - | - | - | - | - | 1.04 | (0.08) | - | - | - |
| Dividends per share (\$) | 0.50 | 0.50 | 0.50 | 1.00 | 1.20 | 1.25 | 1.25 | 1.20 | 0.90 | 0.60 |
| Total assets per share (\$) | 44.53 | 42.85 | 42.16 | 37.40 | 35.46 | 34.69 | 32.34 | 27.42 | 25.28 | 25.36 |
| Net assets per share (\$) | 28.17 | 29.39 | 28.80 | 24.55 | 23.46 | 22.59 | 19.36 | 18.24 | 18.30 | 18.09 |

Notes:

- The disposal of RoadShow Holdings Limited in 2017 constituted a discontinued operation. In accordance with HKFRS 5, *Non-current assets held for sale and discontinued operations*, the Group has re-presented the comparative information in 2016 in this regard.
- The Group has initially applied HKFRS 9, *Financial instruments*, at 1 January 2018. Under the transition method chosen, comparative information was not restated.
- As a result of the adoption of HKFRS 16, *Leases*, with effect from 1 January 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of recognising right-of-use assets and lease liabilities as at 1 January 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under the transition method chosen, comparative information was not restated.