

FINANCIAL SUMMARY

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

	2023 \$'M Notes (d) & (e)	2022 \$'M (Restated) Notes (d) & (e)	2021 \$'M (Restated) Note (d)	2020 \$'M	2019 \$'M Note (c)	2018 \$'M Note (b)	2017 \$'M	2016 \$'M (Restated) Note (a)	2015 \$'M	2014 \$'M
Consolidated statement of profit or loss										
Continuing operations										
Revenue	7,885	6,607	7,202	6,191	8,112	8,009	7,888	7,744	7,780	7,557
Profit before taxation	431	451	272	1,722	699	837	1,008	1,016	747	508
Income tax (expense)/credit	(29)	98	(27)	182	(94)	(117)	(148)	(150)	(128)	(69)
Profit for the year from continuing operations	402	549	245	1,904	605	720	860	866	619	439
Discontinued operations										
Profit/(loss) for the year from discontinued operations	-	-	-	-	-	-	429	(42)	-	-
Profit for the year	402	549	245	1,904	605	720	1,289	824	619	439
Non-controlling interests	-	-	-	-	-	-	6	7	10	(24)
Profit attributable to equity shareholders of the Company	402	549	245	1,904	605	720	1,295	831	629	415
Consolidated statement of financial position										
Investment properties, investment property under development, interest in leasehold land and other property, plant and equipment	16,039	15,137	14,274	10,954	10,154	9,841	9,261	8,875	6,133	4,817
Intangible assets	529	529	420	365	365	361	132	132	132	135
Goodwill	84	84	84	84	84	84	84	84	84	84
Non-current prepayments	-	-	-	-	-	-	-	2	15	7
Interest in associates	609	600	682	657	612	611	625	602	634	740
Interest in joint venture	749	751	751	751	-	-	-	-	-	-
Other financial assets	1,267	1,716	1,354	1,474	1,264	1,709	1,493	1,207	112	183
Employee benefit assets	1,609	1,541	1,959	1,701	1,307	913	1,287	626	577	861
Net current assets/(liabilities)	132	235	(39)	229	1,369	711	438	377	1,321	2,112
Employment of funds	21,018	20,593	19,485	16,215	15,155	14,230	13,320	11,905	9,008	8,939
<i>Financed by:</i>										
Share capital	494	475	465	458	447	435	422	412	404	404
Reserves	15,911	15,612	15,517	12,728	10,525	9,761	9,120	7,414	6,804	6,793
Total equity attributable to equity shareholders of the Company	16,405	16,087	15,982	13,186	10,972	10,196	9,542	7,826	7,208	7,197
Non-controlling interests	-	-	-	-	-	-	-	146	154	190
Total equity	16,405	16,087	15,982	13,186	10,972	10,196	9,542	7,972	7,362	7,387
Contingency provision – insurance	142	148	178	218	244	241	285	253	251	274
Long-term bank loans	3,378	3,293	2,139	1,684	2,707	2,625	2,353	2,724	589	545
Employee benefit liabilities	-	-	-	-	-	3	-	9	9	6
Other liabilities	1,093	1,065	1,186	1,127	1,232	1,165	1,140	947	797	727
Funds employed	21,018	20,593	19,485	16,215	15,155	14,230	13,320	11,905	9,008	8,939
Earnings per share (\$)	0.83	1.17	0.53	4.21	1.38	1.68	3.11	2.04	1.56	1.03
- From continuing operations	0.83	1.17	0.53	4.21	1.38	1.68	2.07	2.12	-	-
- From discontinued operations	-	-	-	-	-	-	1.04	(0.08)	-	-
Dividends per share (\$)	0.80	0.50	0.50	0.50	1.00	1.20	1.25	1.25	1.20	0.90
Total assets per share (\$)	48.93	50.33	47.79	42.16	37.40	35.46	34.69	32.34	27.42	25.28
Net assets per share (\$)	33.19	33.87	34.34	28.80	24.55	23.46	22.59	19.36	18.24	18.30

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Notes:

- (a) 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.
- (b) The Group has initially applied HKFRS 9, *Financial instruments*, at 1 January 2018. Under the transition method chosen, comparative information was not restated.
- (c) 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.
- (d) During the year ended 31 December 2023, the Group has changed its accounting policy with respect to the measurement of investment properties and investment property under development from using the cost model to fair value model. These changes have been applied retrospectively and the relevant comparative amounts in 2022 and 2021 have been restated accordingly.
- (e) In June 2022, the Hong Kong SAR Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. In July 2023, the Hong Kong Institute of Certified Public Accountants ("HKICPA") published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its provision for long service payments and has applied the HKICPA guidance retrospectively. The relevant comparative amounts in 2022 have been restated accordingly.