

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025 (Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
<b>Non-current assets</b>			
Investment properties	14	8,177,000	5,361,800
Investment property under development	14	–	2,911,500
Interest in leasehold land	13(a)	42,571	44,551
Other property, plant and equipment	13(a)	6,663,717	7,361,575
		<b>14,883,288</b>	15,679,426
Intangible assets	15	573,884	529,090
Goodwill	16	84,051	84,051
Interest in associates	18	616,233	569,660
Interest in joint venture	19	752,675	747,792
Other financial assets	20	1,526,914	1,354,446
Employee benefit assets	21(a)	2,110,291	1,755,757
Deferred tax assets	29(b)	3,574	763
		<b>20,550,910</b>	20,720,985
<b>Current assets</b>			
Spare parts		118,762	106,135
Accounts receivable	23	848,913	998,479
Other financial assets	20	88,864	108,190
Deposits and prepayments		66,740	44,895
Current tax recoverable	29(a)	4,875	836
Restricted bank deposits	24(a)	264,525	375,520
Bank deposits and cash	24(a)	1,516,315	1,554,434
		<b>2,908,994</b>	3,188,489
<b>Current liabilities</b>			
Accounts payable and accruals	26	1,370,760	1,576,416
Contingency provision – insurance	27	93,983	91,919
Bank loans	25	2,823,669	842,500
Lease liabilities	28	3,722	3,542
Current tax payable	29(a)	2,180	4,163
		<b>4,294,314</b>	2,518,540
<b>Net current (liabilities)/assets</b>		<b>(1,385,320)</b>	669,949
<b>Total assets less current liabilities</b>		<b>19,165,590</b>	21,390,934

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<b>Non-current liabilities</b>			
Bank loans	25	548,142	3,368,433
Lease liabilities	28	3,327	3,760
Deferred tax liabilities	29(b)	1,206,930	1,065,950
Contingency provision – insurance	27	142,180	146,151
Provision for long service payments	30	91,803	97,308
		<b>1,992,382</b>	4,681,602
<b>NET ASSETS</b>			
		<b>17,173,208</b>	16,709,332
<b>CAPITAL AND RESERVES</b>			
Share capital	31(b)(i)	534,540	508,901
Reserves		16,638,668	16,200,431
<b>TOTAL EQUITY</b>		<b>17,173,208</b>	16,709,332

Approved and authorised for issue by the Board of Directors on 19 March 2026

**Norman LEUNG Nai Pang**

Chairman

**Roger LEE Chak Cheong**

Managing Director

The notes on pages 194 to 262 form part of these consolidated financial statements.