



Consolidated Statement of Financial Position

at 31 December 2019 (Expressed in Hong Kong dollars)

| | Note | 2019 \$'000 | 2018 (Note) \$'000 |
|--|-------|-------------------|--------------------------|
| Non-current assets | | | |
| Investment properties | 13(a) | 104,994 | 108,705 |
| Investment property under development | 13(a) | 2,531,596 | 2,301,060 |
| Interest in leasehold land | 13(a) | 55,330 | 57,342 |
| Other property, plant and equipment | 13(a) | 7,462,447 | 7,373,397 |
| | | 10,154,367 | 9,840,504 |
| Intangible assets | 14 | 364,964 | 360,619 |
| Goodwill | 15 | 84,051 | 84,051 |
| Interest in associates | 17 | 606,930 | 610,948 |
| Other financial assets | 18 | 1,263,534 | 1,708,863 |
| Employee benefit assets | 19(a) | 1,306,851 | 913,234 |
| Deferred tax assets | 27(b) | 477 | 656 |
| | | 13,781,174 | 13,518,875 |
| Current assets | | | |
| Spare parts and stores | | 78,999 | 82,493 |
| Accounts receivable | 21 | 666,654 | 371,123 |
| Other financial assets | 18 | 702,363 | 231,223 |
| Deposits and prepayments | | 26,924 | 14,927 |
| Current tax recoverable | 27(a) | 483 | 10,270 |
| Restricted bank deposits | 22(a) | 146,955 | 6,803 |
| Bank deposits and cash | 22(a) | 1,308,958 | 1,174,249 |
| | | 2,931,336 | 1,891,088 |
| Current liabilities | | | |
| Accounts payable and accruals | 24 | 1,339,459 | 1,033,758 |
| Contingency provision – insurance | 25 | 126,350 | 145,040 |
| Lease liabilities | 26 | 3,907 | – |
| Current tax payable | 27(a) | 87,277 | 1,018 |
| | | 1,556,993 | 1,179,816 |
| Net current assets | | | |
| | | 1,374,343 | 711,272 |
| Total assets less current liabilities | | | |
| | | 15,155,517 | 14,230,147 |

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| | Note | 2019 \$'000 | 2018 (Note) \$'000 |
|-------------------------------------|----------|-------------------|--------------------------|
| Non-current liabilities | | | |
| Bank loans | 23 | 2,706,572 | 2,625,039 |
| Lease liabilities | 26 | 3,111 | – |
| Deferred tax liabilities | 27(b) | 1,227,243 | 1,161,577 |
| Contingency provision – insurance | 25 | 244,327 | 241,357 |
| Employee benefit liabilities | 19(a) | – | 2,591 |
| Provision for long service payments | 28 | 2,554 | 4,019 |
| | | 4,183,807 | 4,034,583 |
| NET ASSETS | | 10,971,710 | 10,195,564 |
| CAPITAL AND RESERVES | | | |
| Share capital | 29(b)(i) | 446,941 | 434,597 |
| Reserves | | 10,524,769 | 9,760,967 |
| TOTAL EQUITY | | 10,971,710 | 10,195,564 |

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1(c).

Approved and authorised for issue by the Board of Directors on 19 March 2020

Norman LEUNG Nai Pang
Chairman

Roger LEE Chak Cheong
Managing Director

The notes on pages 148 to 235 form part of these financial statements.