

# Financial Summary

for the year ended 31 December (Expressed in Hong Kong dollars)

	2020 \$'M	2019 \$'M	2018 \$'M	2017 \$'M	2016 \$'M (Restated) Note (b)	2015 \$'M	2014 \$'M	2013 \$'M	2012 \$'M (Restated) Note (a)	2011 \$'M (Restated) Note (a)
	Note (e)	Note (d)	Note (c)							
<b>Statement of profit or loss</b>										
<b>Continuing operations</b>										
Revenue	6,191	8,112	8,009	7,888	7,744	7,780	7,557	7,420	7,181	6,948
Profit before taxation	1,722	699	837	1,008	1,016	747	508	458	197	275
Income tax credit/(expense)	182	(94)	(117)	(148)	(150)	(128)	(69)	(55)	(6)	48
<b>Profit for the year from continuing operations</b>	<b>1,904</b>	<b>605</b>	<b>720</b>	<b>860</b>	<b>866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Discontinued operations</b>										
<b>Profit/(loss) for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>429</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the year	1,904	605	720	1,289	824	619	439	403	191	323
Non-controlling interests	-	-	-	6	7	10	(24)	(32)	(25)	8
Profit attributable to equity shareholders of the Company	1,904	605	720	1,295	831	629	415	371	166	331
<b>Statement of financial position</b>										
Investment properties, investment property under development, interest in leasehold land and other property, plant and equipment	10,954	10,154	9,841	9,261	8,875	6,133	4,817	4,487	3,852	4,121
Intangible assets	365	365	361	132	132	132	135	132	132	44
Goodwill	84	84	84	84	84	84	84	84	84	63
Non-current prepayments	-	-	-	-	2	15	7	12	4	2
Interest in associates	657	612	611	625	602	634	740	724	672	668
Interest in joint venture	751	-	-	-	-	-	-	-	-	-
Other financial assets	1,474	1,264	1,709	1,493	1,207	112	183	229	591	472
Employee benefit assets	1,701	1,307	913	1,287	626	577	861	1,018	326	263
Net current assets	229	1,369	711	438	377	1,321	2,112	2,009	2,226	2,280
Employment of funds	16,215	15,155	14,230	13,320	11,905	9,008	8,939	8,695	7,887	7,913
<b>Financed by:</b>										
Share capital	458	447	435	422	412	404	404	404	404	404
Reserves	12,728	10,525	9,761	9,120	7,414	6,804	6,793	6,704	5,832	5,668
Total equity attributable to equity shareholders of the Company	13,186	10,972	10,196	9,542	7,826	7,208	7,197	7,108	6,236	6,072
Non-controlling interests	-	-	-	-	146	154	190	192	185	182
Total equity	13,186	10,972	10,196	9,542	7,972	7,362	7,387	7,300	6,421	6,254
Contingency provision – insurance	218	244	241	285	253	251	274	298	311	310
Long-term bank loans	1,684	2,707	2,625	2,353	2,724	589	545	399	598	798
Employee benefit liabilities	-	-	3	-	9	9	6	-	-	-
Other liabilities	1,127	1,232	1,165	1,140	947	797	727	698	557	551
Funds employed	16,215	15,155	14,230	13,320	11,905	9,008	8,939	8,695	7,887	7,913
<b>Earnings/(loss) per share (\$)</b>	<b>4.21</b>	<b>1.38</b>	<b>1.68</b>	<b>3.11</b>	<b>2.04</b>	<b>1.56</b>	<b>1.03</b>	<b>0.92</b>	<b>0.41</b>	<b>0.82</b>
- From continuing operations	4.21	1.38	1.68	2.07	2.12	-	-	-	-	-
- From discontinued operations	-	-	-	1.04	(0.08)	-	-	-	-	-
<b>Dividends per share (\$)</b>	<b>0.50</b>	<b>1.00</b>	<b>1.20</b>	<b>1.25</b>	<b>1.25</b>	<b>1.20</b>	<b>0.90</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>
<b>Total assets per share (\$)</b>	<b>42.16</b>	<b>37.40</b>	<b>35.46</b>	<b>34.69</b>	<b>32.34</b>	<b>27.42</b>	<b>25.28</b>	<b>25.36</b>	<b>23.19</b>	<b>22.78</b>
<b>Net assets per share (\$)</b>	<b>28.80</b>	<b>24.55</b>	<b>23.46</b>	<b>22.59</b>	<b>19.36</b>	<b>18.24</b>	<b>18.30</b>	<b>18.09</b>	<b>15.91</b>	<b>15.49</b>

## Notes:

- In order to comply with Revised Hong Kong Accounting Standard 19, *Employee benefits*, which was effective for the accounting period beginning on 1 January 2013, the Group adopted new accounting policies for defined benefit plans. Figures for the years 2011 and 2012 have been restated accordingly.
- 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.
- The Group recorded a non-recurring net gain amounting to HK\$1,495.5 million arising from the revaluation and disposal of 50% equity interest in TM Properties Investment Limited in 2020.