

Financial Summary

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

	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)	2010 \$'M	2009 \$'M
	Note (c)									
Statement of profit or loss										
Continuing operations										
Revenue	8,009	7,888	7,744	7,780	7,557	7,420	7,181	6,948	6,687	6,842
Profit before taxation	837	1,008	1,016	747	508	458	197	275	931	800
Income tax (expense)/credit	(117)	(148)	(150)	(128)	(69)	(55)	(6)	48	(75)	(118)
Profit for the year from continuing operations	720	860	866	–	–	–	–	–	–	–
Discontinued operations										
Profit/(loss) for the year from discontinued operations	–	429	(42)	–	–	–	–	–	–	–
Profit for the year	720	1,289	824	619	439	403	191	323	856	682
Non-controlling interests	–	6	7	10	(24)	(32)	(25)	8	11	(9)
Profit attributable to equity shareholders of the Company	720	1,295	831	629	415	371	166	331	867	673
Statement of financial position										
Investment properties, investment property under development, interest in leasehold land and other property, plant and equipment	9,841	9,261	8,875	6,133	4,817	4,487	3,852	4,121	4,276	4,100
Intangible assets	361	132	132	132	135	132	132	44	23	22
Goodwill	84	84	84	84	84	84	84	63	63	63
Non-current prepayments	–	–	2	15	7	12	4	2	44	19
Interest in associates	611	625	602	634	740	724	672	668	640	612
Other financial assets	1,709	1,493	1,207	112	183	229	591	472	636	334
Employee benefit assets	913	1,287	626	577	861	1,018	326	263	790	716
Net current assets	711	438	377	1,321	2,112	2,009	2,226	2,280	1,763	2,455
Employment of funds	14,230	13,320	11,905	9,008	8,939	8,695	7,887	7,913	8,235	8,321
<i>Financed by:</i>										
Share capital	435	422	412	404	404	404	404	404	404	404
Reserves	9,761	9,120	7,414	6,804	6,793	6,704	5,832	5,668	6,334	6,385
Total equity attributable to equity shareholders of the Company	10,196	9,542	7,826	7,208	7,197	7,108	6,236	6,072	6,738	6,789
Non-controlling interests	–	–	146	154	190	192	185	182	205	229
Total equity	10,196	9,542	7,972	7,362	7,387	7,300	6,421	6,254	6,943	7,018
Contingency provision – insurance	241	285	253	251	274	298	311	310	300	305
Long-term bank loans	2,625	2,353	2,724	589	545	399	598	798	470	470
Employee benefit liabilities	3	–	9	9	6	–	–	–	–	–
Other liabilities	1,165	1,140	947	797	727	698	557	551	522	528
Funds employed	14,230	13,320	11,905	9,008	8,939	8,695	7,887	7,913	8,235	8,321
Earnings/(loss) per share (\$)	1.68	3.11	2.04	1.56	1.03	0.92	0.41	0.82	2.15	1.67
– From continuing operations	1.68	2.07	2.12	–	–	–	–	–	–	–
– From discontinued operations	–	1.04	(0.08)	–	–	–	–	–	–	–
Dividends per share (\$)	1.20	1.25	1.25	1.20	0.90	0.60	0.60	0.60	1.35	2.35
Total assets per share (\$)	35.46	34.69	32.34	27.42	25.28	25.36	23.19	22.78	24.01	24.71
Net assets per share (\$)	23.46	22.59	19.36	18.24	18.30	18.09	15.91	15.49	17.20	17.39

Notes:

- In order to comply with Revised Hong Kong Accounting Standards 19, *Employee benefits*, that is effective for 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 adjusted and it is not practicable to restate earlier years for comparison purposes.
- The disposal of RoadShow 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 is not restated.