



Financial summary

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

	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)	2010 \$'M
	Note (d)	Note (c)								
Statement of profit or loss										
Continuing operations										
Revenue	8,112	8,009	7,888	7,744	7,780	7,557	7,420	7,181	6,948	6,687
Profit before taxation	699	837	1,008	1,016	747	508	458	197	275	931
Income tax (expense)/credit	(94)	(117)	(148)	(150)	(128)	(69)	(55)	(6)	48	(75)
Profit for the year from continuing operations	605	720	860	866	–	–	–	–	–	–
Discontinued operations										
Profit/(loss) for the year from discontinued operations	–	–	429	(42)	–	–	–	–	–	–
Profit for the year	605	720	1,289	824	619	439	403	191	323	856
Non-controlling interests	–	–	6	7	10	(24)	(32)	(25)	8	11
Profit attributable to equity shareholders of the Company	605	720	1,295	831	629	415	371	166	331	867
Statement of financial position										
Investment properties, investment property under development, interest in leasehold land and other property, plant and equipment	10,154	9,841	9,261	8,875	6,133	4,817	4,487	3,852	4,121	4,276
Intangible assets	365	361	132	132	132	135	132	132	44	23
Goodwill	84	84	84	84	84	84	84	84	63	63
Non-current prepayments	–	–	–	2	15	7	12	4	2	44
Interest in associates	607	611	625	602	634	740	724	672	668	640
Other financial assets	1,264	1,709	1,493	1,207	112	183	229	591	472	636
Employee benefit assets	1,307	913	1,287	626	577	861	1,018	326	263	790
Net current assets	1,372	711	438	377	1,321	2,112	2,009	2,226	2,280	1,763
Employment of funds	15,153	14,230	13,320	11,905	9,008	8,939	8,695	7,887	7,913	8,235
Financed by:										
Share capital	447	435	422	412	404	404	404	404	404	404
Reserves	10,525	9,761	9,120	7,414	6,804	6,793	6,704	5,832	5,668	6,334
Total equity attributable to equity shareholders of the Company	10,972	10,196	9,542	7,826	7,208	7,197	7,108	6,236	6,072	6,738
Non-controlling interests	–	–	–	146	154	190	192	185	182	205
Total equity	10,972	10,196	9,542	7,972	7,362	7,387	7,300	6,421	6,254	6,943
Contingency provision – insurance	244	241	285	253	251	274	298	311	310	300
Long-term bank loans	2,707	2,625	2,353	2,724	589	545	399	598	798	470
Employee benefit liabilities	–	3	–	9	9	6	–	–	–	–
Other liabilities	1,230	1,165	1,140	947	797	727	698	557	551	522
Funds employed	15,153	14,230	13,320	11,905	9,008	8,939	8,695	7,887	7,913	8,235
Earnings/(loss) per share (\$)	1.38	1.68	3.11	2.04	1.56	1.03	0.92	0.41	0.82	2.15
– From continuing operations	1.38	1.68	2.07	2.12	–	–	–	–	–	–
– From discontinued operations	–	–	1.04	(0.08)	–	–	–	–	–	–
Dividends per share (\$)	1.00	1.20	1.25	1.25	1.20	0.90	0.60	0.60	0.60	1.35
Total assets per share (\$)	37.40	35.46	34.69	32.34	27.42	25.28	25.36	23.19	22.78	24.01
Net assets per share (\$)	24.55	23.46	22.59	19.36	18.24	18.30	18.09	15.91	15.49	17.20

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 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.
- 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. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.