

# Consolidated Income Statement

For the year ended 31 December	Notes	2020 HK\$'m	2019 HK\$'m
Interest income		49,928	67,784
<i>Interest income calculated using the effective interest method</i>		48,755	65,150
<i>Others</i>		1,173	2,634
Interest expense		(15,190)	(27,261)
<b>Net interest income</b>	6	34,738	40,523
Fee and commission income		13,515	15,002
Fee and commission expense		(2,673)	(4,083)
<b>Net fee and commission income</b>	7	10,842	10,919
Gross earned premiums		27,990	25,345
Gross earned premiums ceded to reinsurers		(9,530)	(6,933)
<b>Net insurance premium income</b>		18,460	18,412
Net trading gain	8	5,174	4,800
Net gain on other financial instruments at fair value through profit or loss	9	1,959	3,243
Net gain on other financial assets	10	4,572	824
Other operating income	11	896	1,015
<b>Total operating income</b>		76,641	79,736
Gross insurance benefits and claims and movement in liabilities		(34,113)	(29,927)
Reinsurers' share of benefits and claims and movement in liabilities		11,946	8,635
<b>Net insurance benefits and claims and movement in liabilities</b>	12	(22,167)	(21,292)
<b>Net operating income before impairment allowances</b>		54,474	58,444
Net charge of impairment allowances	13	(2,707)	(2,022)
<b>Net operating income</b>		51,767	56,422
Operating expenses	14	(16,347)	(16,667)
<b>Operating profit</b>		35,420	39,755
Net (loss)/gain from disposal of/fair value adjustments on investment properties	15	(1,622)	282
Net loss from disposal/revaluation of properties, plant and equipment	16	(63)	(1)
Share of results after tax of associates and joint ventures	27	(152)	52
<b>Profit before taxation</b>		33,583	40,088
Taxation	17	(5,115)	(6,014)
<b>Profit for the year</b>		28,468	34,074

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December	Notes	2020 HK\$'m	2019 HK\$'m
<b>Profit attributable to:</b>			
Equity holders of the Company and other equity instrument holders		<b>27,863</b>	33,574
Equity holders of the Company		<b>26,487</b>	32,184
Other equity instrument holders		<b>1,376</b>	1,390
Non-controlling interests		<b>605</b>	500
		<b>28,468</b>	34,074
<b>Dividends</b>	18	<b>13,131</b>	16,250
		<b>HK\$</b>	<b>HK\$</b>
<b>Earnings per share</b>			
Basic and diluted	19	<b>2.5052</b>	3.0440

The notes on pages 133 to 290 are an integral part of these financial statements.