

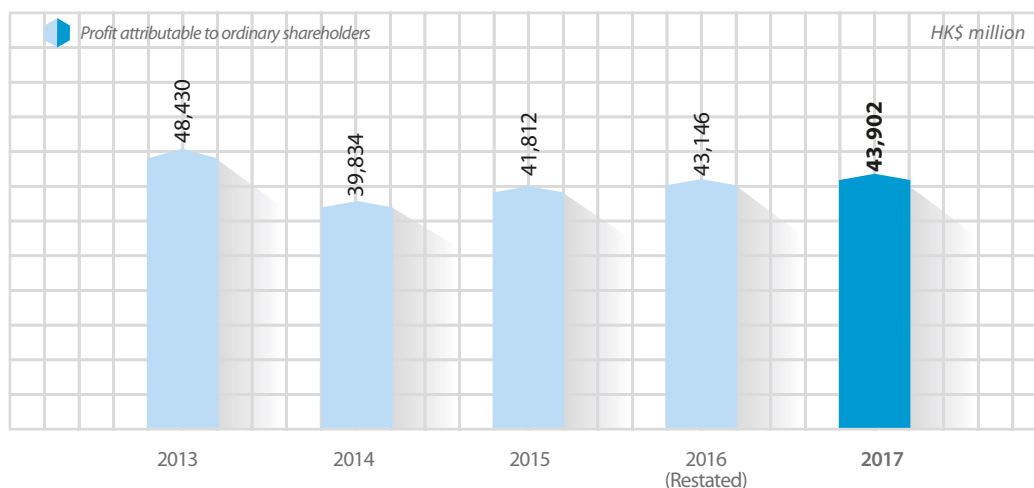
Overview

Profit attributable to ordinary shareholders

During 2017, the Group achieved net profit attributable to ordinary shareholders of HK\$43,902 million, representing a corresponding increase of HK\$756 million or 2% from 2016. It included gain from Guoan Football Club bringing new strategic investor, SINOPEC SSC and Digital Domain revaluation of approximate total HK\$5,900 million, as well as impairment losses after tax of HK\$7,184 million related to the Sino Iron Project.

The financial services segment recorded net profit attributable to ordinary shareholders of HK\$39,506 million, representing a corresponding increase of HK\$1,100 million or 3% from 2016. Excluding the impact of translation due to depreciation of average exchange rate of RMB for the current period, the corresponding increase of net profit would have been 4%. Our banking business showed steady improvement in operating efficiency, with net profit attributable to the bank's shareholders recording a year-on-year increase of 2%. However, being affected by the preferred share issuance of CITIC Bank and the above-mentioned exchange rate translation, net profit of CITIC Bank attributable to the Group decreased by 1% as compared to the previous year. Our trust business further optimized its business structure and recorded a steady growth in net profit, maintaining its leading position in the industry. Healthy and sustainable growth of Insurance business along with continuous optimization of business structure is the main contribution to the 50% increase of its net profit. The businesses under CITIC Securities continued to maintain leading position in its market, with net profit increasing by 10% over the previous year.

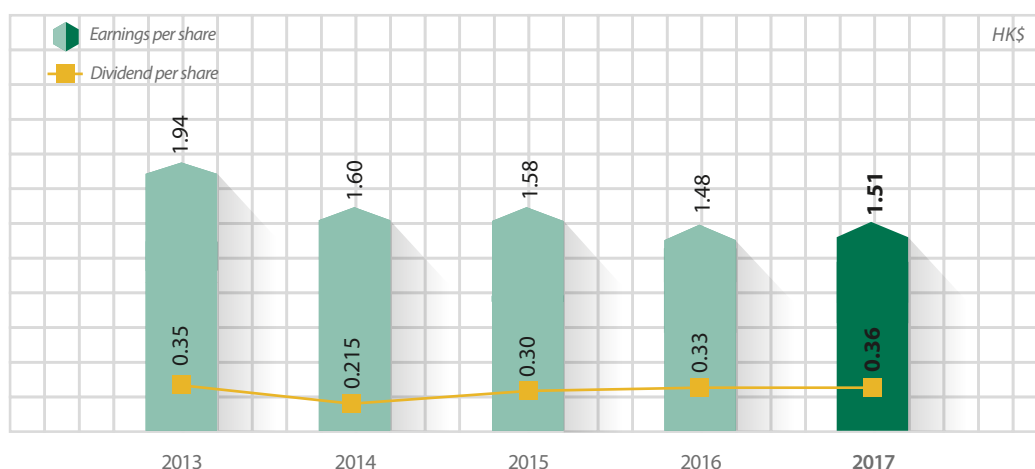
For the non-financial segments, as the real estate business has achieved significant results in structure adjustment and optimization, its continued operations reported net profit attributable to ordinary shareholders of HK\$7,660 million in 2017, increasing substantially by 332% as compared with the previous year. Such increase was mainly due to the share of net equity profit from China Overseas Land & Investment Ltd. (hereafter referred to "China Overseas") and the Lujiazui Project of Shanghai Ruibo Real Property Co., Ltd of approximately HK\$6,676 million in aggregate for the current period. For manufacturing business, it has benefited from the increases of gross profit per tonne of steel and sales volume of steel in special steel business, the steady sale growth of aluminium wheels, the performance upturn of heavy equipment business and the rapid growth of robots and intelligent equipment business and reported net profit attributable to ordinary shareholders of HK\$3,318 million, representing a corresponding increase of 91%. Our engineering contracting business remain steady, with net profit attributable to ordinary shareholders recording a corresponding increase of 3% to HK\$1,731 million. Our resources and energy business recorded net loss attributable to ordinary shareholders of HK\$9,900 million. In particular, Sino Iron Project has achieved a continuous decrease in the unit operating cost per ton in 2017, which was due to the increase in the production volume of iron ore. However, following the commencement of commercial production in July 2016, the related costs were charged to profit or loss and this resulted in an increase in the operating loss as compared to 2016. There was also an impairment of approximately HK\$7,184 million recorded this year.



Earnings per share and dividends

Earnings per share of profit attributable to ordinary shareholders was HK\$1.51 in 2017, an increase of 2% from HK\$1.48 in 2016. As at 31 December 2017, the number of ordinary shares outstanding was 29,090,262,630.

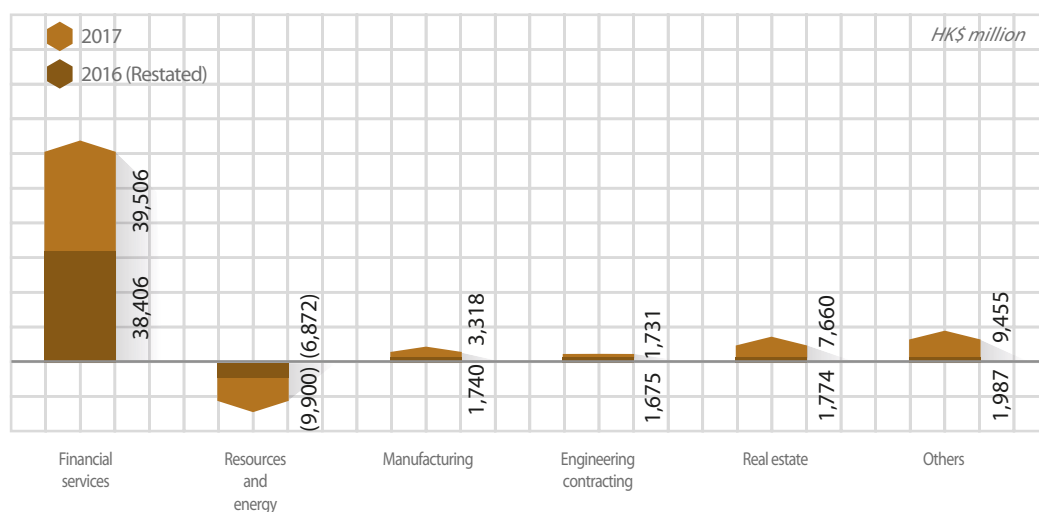
At the forthcoming annual general meeting, the Board will recommend a final dividend of HK\$0.25 per share to ordinary shareholders. Together with the interim dividend of HK\$0.11 per share paid in September 2017, the total ordinary dividend will be HK\$0.36 (2016: HK\$0.33 per share). This equates to an aggregate cash distribution of HK\$10,473 million.



Profit/(loss) and assets by business

| HK\$ million | Profit/(loss) For the year ended 31 December | | Assets as at 31 December | |
|----------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|--------------------------|------------------|
| | 2017 | 2016 (Restated) | 2017 | 2016 (Restated) |
| Financial services | 57,579 | 55,498 | 6,925,076 | 6,729,902 |
| Resources and energy | (9,484) | (6,465) | 129,438 | 137,337 |
| Manufacturing | 3,524 | 1,310 | 130,381 | 96,112 |
| Engineering contracting | 1,729 | 1,673 | 46,127 | 36,796 |
| Real estate | 7,941 | 2,264 | 159,664 | 143,596 |
| Others | 11,045 | 3,218 | 163,835 | 113,090 |
| Total | 72,334 | 57,498 | 7,554,521 | 7,256,833 |
| Operation management | (7,286) | (4,698) | | |
| Discontinued operations | - | 10,309 | | |
| Elimination | 48 | (413) | | |
| Profit attributable to non-controlling interests and holders of perpetual capital securities | 21,194 | 19,550 | | |
| Profit attributable to ordinary shareholders | 43,902 | 43,146 | | |

Profit/(loss) attributable to ordinary shareholders from continuing operations by business



Financial services:

In 2017, the financial services segment recorded net profit attributable to ordinary shareholders of HK\$39,506 million, increasing by 3% over the previous year. Excluding the impact of translation due to depreciation of average exchange rate of RMB for the current period, the corresponding increase of net profit would have been 4%.

CITIC Bank's banking business remained the principal source of profit for the financial services segment. As more tightened monetary market and stringent regulatory policy, CITIC Bank proactively took initiatives to shrink balance sheet and further optimized its income structure. As a result, the proportion of its non-interest income continued to increase by 6 percentage points to 37%, while the contribution of its retail business increased obviously with the proportion increasing from 28% to 35%. Meanwhile, CITIC Bank continued to reinforced loan pricing management and optimized deposits structure, and its net interest margin has gradually stabilized and recovered. CITIC Trust's trust business maintained steady growth, and it ranks one of top in respect of total assets under management, revenue and trust fee income and net profit for ten consecutive years. The businesses under CITIC Securities continued to maintain leading position in its market, with net profit increasing by 10% over the previous year. The insurance business maintained a rapid yet healthy growth, continued to optimize product offerings and steadily improved the value of its bancassurance channel, thus recording a corresponding increase of 50% in profit.

Resources and energy:

In 2017, the accelerated global economy recovery provided support to demand increase of international commodity and energy, and also laid a good foundation to the development of the resources and energy business. The trading businesses of coal, iron ore, ferroniobium and others grew rapidly, however, the increased coal price imposed adverse impact on the Group's power generation business.

The resources and energy business recorded a loss of HK\$9,900 million in 2017, representing as year-on-year increase in loss of HK\$3,028 million. In particular, crude oil business saw a significantly improved operating result for the year, primarily the result of a higher average crude oil realized price and the implementation of ongoing cost control measures. The power generation continued to provide steady cash flow. The Las Bambas copper mine project in Peru, which is 15% owned by CITIC Metal Group and put into commercial production in July 2016, has contributed net profit of HK\$617 million to the Group.

2017 is the first full year of commercial operation for the Sino Iron project, of which approximately 17 million wet metric tonnes of iron ore concentrate have been exported. The net loss increased as compared to 2016 was mainly due to the commencement of commercial operation in July 2016, of which the related costs were charged to profit or loss. As at 31 December 2017, an impairment assessment on the Sino Iron Project was carried out and accordingly an impairment of approximately HK\$7,184 million was made.

Manufacturing:

The manufacturing business recorded net profit attributable to ordinary shareholders of HK\$3,318 million in 2017, representing a substantial increase of HK\$1,578 million or 91% from 2016. The steel market indicated positive prospect, CITIC Pacific Special Steel completed the acquisition of Qingdao Special Steel during the year and the sale of our special steel business increased year-on-year by 25%. Benefited from the continued optimization of product structural and effective measures to reduce raw material purchase cost, the gross profit of steel product kept increasing and the net profit increased 9% from the previous year. Driven by the modest growth of domestic auto industry and the steady growth in demand from American and European markets, aluminium wheels and castings business maintained rapid growth with the net profit of CITIC Dicastal increasing by 17% from the previous year. CITIC Heavy Industries turned from loss to profit in 2017, because it has implemented the new business model of acting as “a core manufacturing +integrated service provider”, improved its overall market competitiveness, achieved performance upturn in heavy equipment business and rapid growth in robots and intelligent manufacturing business through devoting more efforts in product development and marketing.

Engineering contracting:

The engineering contracting business recorded net profit attributable to ordinary shareholders of HK\$1,731 million in 2017, representing an increase of 3% from 2016. Affected by the decreases of gross profit margin in new projects, the net profit of CITIC Construction stayed flat over the previous year. As PPP projects such as the Clean Water Project in Wuhan City and the Forest Avenue are progressing smoothly, CITIC Engineering Design increased significantly by 87%.

Real Estate:

The real estate business recorded net profit attributable to ordinary shareholders of HK\$7,660 million in 2017, representing a substantial increase of 332% from 2016. It was because the net equity profit arising from China Overseas and the Lujiazui Project of Shanghai Ruibo Real Property Co., Ltd of approximately HK\$6,676 million in aggregate for the current period and the relevant tax expenses and other costs incurred from real estate business reorganization during the same period last year.

The occupancy rate for investment properties was approximately 95% as at 31 December 2017, which was comparable with preceding years.

Others:

The net profit attributable to ordinary shareholders in 2017 increased significantly by HK\$7,468 million or 376% to HK\$9,455 million. It included gain from Guoan Football Club bringing new strategic investor, SINOPEC SSC and Digital Domain revaluation of approximate total HK\$5,900 million. In addition, the net profit was primarily attributed from infrastructure business such as tunnels and expressways, international telecommunications service business, Dah Chong Hong, environment business, publication services and others.

The profit contribution from the infrastructure business, including tunnels and expressways, recorded a slight decrease due to the 30 years franchise period of the Eastern Harbour Crossing ended in August 2016 and transferred the tunnel to the Hong Kong government. Profit attributable to equity shareholders of CITIC Telecom International has a year-on-year increase of 4% when compared with 2016. Dah Chong Hong recorded 57% increase in net profit over the previous year as a result of the rapid business growth in Mainland auto industry. Environment business of CITIC Envirotech also recorded continued profit growth 16%, which is benefited from the water treatment business and the increase of the number of EPC projects. The increases of publication business, knowledge information service and educational training drove the net profit of CITIC Press increased rapidly by 62% and thereby maintained its leading position in the book market of business, management and social sciences.

Group Financial Results

Revenue

For 2017, CITIC Limited recorded revenue of HK\$450,536 million from continuous operations, an increase of HK\$68,874 million or 18% as compared with the same period last year.

The financial services segment recorded revenue of HK\$190,028 million, an increase of HK\$2,494 million or 1% from the same period last year. Excluding the impact of translation due to depreciation of average exchange rate of RMB, the corresponding increase would have been HK\$5,306 million or 3%. The banking business remained the principal source of our income as CITIC Bank recorded steady income and has continued to increase the proportions of its non-interest income and retail business via actively adjusting business structure.

The resources and energy business reported revenue of HK\$63,456 million, an increase of HK\$12,359 million or 24% from the same period last year. The increasing demand for international commodity and energy products, the increase in both sales volume and price in trading business involving iron ore, nonferrous metals, ferroniobium, coal and other major resources and crude oil production business led to the rapid growth of revenue. The Sino Iron Project has achieved its first full year of commercial production in 2017. Revenue of HK\$9,804 million was recorded and this was higher as compared to 2016.

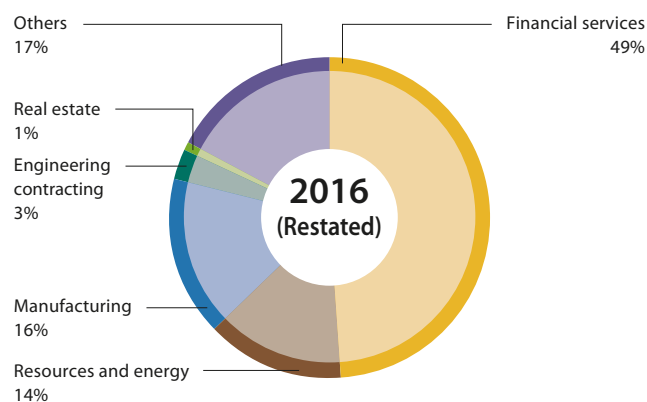
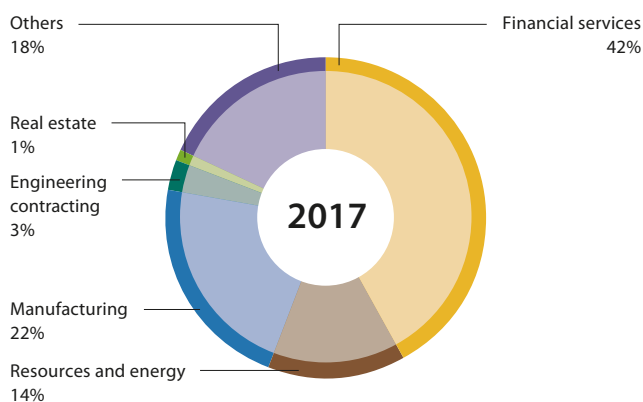
The manufacturing business reported revenue of HK\$97,432 million, an increase of HK\$35,082 million or 56% from the same period last year. The rapid increase of revenue in manufacturing business was mainly driven by the global economy recovery, the increase in both sales volume and price in special steel business as well as aluminium wheels and castings business. The rapid growth of heavy equipment and robots and intelligent manufacturing also contributed revenue of HK\$4,015 million to manufacturing business.

The engineering contracting business reported revenue of HK\$14,653 million, an increase of HK\$3,630 million 33% from the same period last year. It was mainly driven by the smooth progresses in the projects which made contribution to the revenue growth of our engineering contracting business, including the Road Upgrade project in Kazakhstan, the K.K. New Town Stage I Social Housing Municipal Infrastructure Project (Phase-II) in the Angola, the Royal Albert Dock Project in the UK, the Clean Water Project in Wuhan and the Forest Avenue Project, etc..

Affected by reduction in project settlement, the real estate business reported revenue of HK\$3,227 million, a decrease of HK\$1,673 million or 34% from the same period last year.

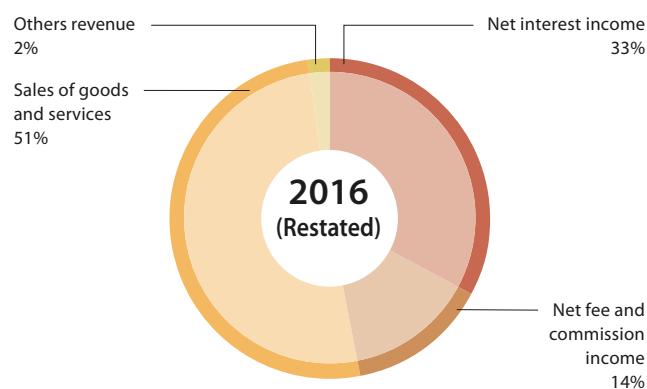
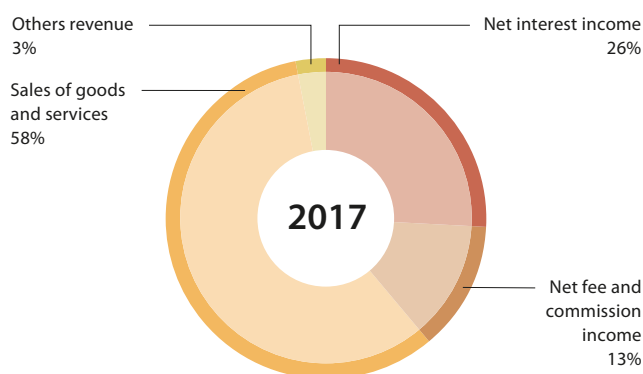
Revenue from other businesses amounted to HK\$81,673 million, a year-on-year increase of HK\$16,950 million or 26%, mainly attributable to revenue contribution of HK\$9,515 million to the group arising from the completion of acquisition of McDonald's Mainland China and Hong Kong businesses. Dah Chong Hong's acquisition of IMSA and Auriga's (formerly known as "LF Asia") consumer and healthcare products business on end of June 2016 has drove up its revenue by HK\$4,006 million. Automobile trading business maintained rapid growth. The environment business also maintained rapid growth with the spur from water treatment business and increased number of EPC projects.

| Continuing operations <i>HK\$ million</i> | Year ended 31 December | | Increase/(decrease) | |
|----------------------------------------------|------------------------|-----------------|---------------------|-------|
| | 2017 | 2016 (Restated) | Amount | % |
| Financial services | 190,028 | 187,534 | 2,494 | 1% |
| Resources and energy | 63,456 | 51,097 | 12,359 | 24% |
| Manufacturing | 97,432 | 62,350 | 35,082 | 56% |
| Engineering contracting | 14,653 | 11,023 | 3,630 | 33% |
| Real estate | 3,227 | 4,900 | (1,673) | (34%) |
| Others | 81,673 | 64,723 | 16,950 | 26% |



By nature

| Continuing operations <i>HK\$ million</i> | Year ended 31 December | | Increase/(decrease) | |
|----------------------------------------------|------------------------|-----------------|---------------------|------|
| | 2017 | 2016 (Restated) | Amount | % |
| Net interest income | 116,682 | 125,919 | (9,237) | (7%) |
| Net fee and commission income | 59,180 | 54,578 | 4,602 | 8% |
| Sales of goods and services | 260,481 | 194,136 | 66,345 | 34% |
| – Sales of goods | 217,333 | 157,372 | 59,961 | 38% |
| – Services rendered to customers | 26,382 | 26,895 | (513) | (2%) |
| – Revenue from construction contracts | 16,766 | 9,869 | 6,897 | 70% |
| Other revenue | 14,193 | 7,029 | 7,164 | 102% |



Impairment losses

In 2017, the Group recorded an asset impairment of HK\$78,925 million, a year-on-year increase of 7%. Of the total impairment, CITIC Bank accounted for HK\$64,312 million, which mainly includes HK\$57,837 million impairment on its loans and advances to customers. The other major impairment loss of HK\$7,184 million (net of tax) was related to the Sino Iron Project in Australia.

Net finance charges

In 2017, finance costs amounted to HK\$11,497 million, an increase of HK\$2,789 million or 32% compared with the same period last year, mainly attributable to a year-on-year increase in debt size.

In 2017, finance income from operation management and subsidiaries in the non-financial segments amounted to HK\$1,412 million, a year-on-year decrease of HK\$163 million or 10%, mainly attributable to interest income on bank deposits.

Interest expense capitalised

In 2017, interest expense capitalised amounted to HK\$361 million, a year-on-year decrease of HK\$215 million or 37%. This was mainly because that the 6 production lines of Sino Iron were in full operation in May 2016, interest expense capitalized decreased correspondingly.

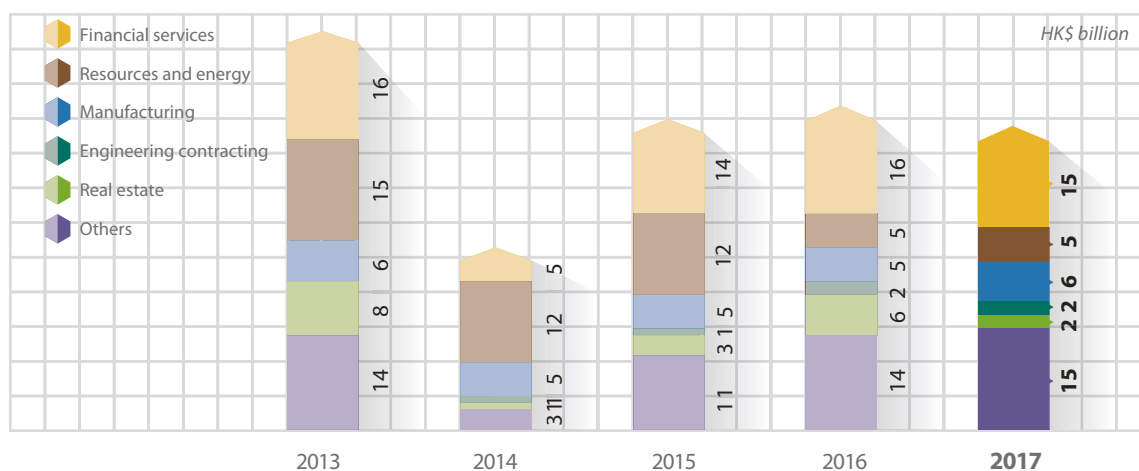
Income tax

In 2017, income tax of the Group was HK\$17,687 million, a decrease of HK\$717 million compared with the same period last year. It was mainly because the income tax of our company decreased as a result of the increase of non-taxable income.

Group Cash Flows

| HK\$ million | CITIC Limited Year ended 31 December | | | | CITIC Bank Year ended 31 December | | | |
|--------------------------------------------------------------------------------------------------|--------------------------------------|--------------------|-------------------------|--------|-----------------------------------|-----------|-------------------------|--------|
| | 2017 | 2016 (Restated) | Increase/ (Decrease) | % | 2017 | 2016 | Increase/ (Decrease) | % |
| Net cash generated from operating activities | 107,133 | 280,664 | (173,531) | (62%) | 62,337 | 255,982 | (193,645) | (76%) |
| – Continuing operations | 107,133 | 275,008 | (167,875) | (61%) | 62,337 | 255,982 | (193,645) | (76%) |
| – Discontinued operations | – | 5,656 | (5,656) | (100%) | – | – | – | – |
| Net cash used in investing activities | (186,601) | (211,443) | 24,842 | 12% | (154,126) | (206,426) | 52,300 | 25% |
| – Continuing operations | (186,601) | (196,556) | 9,955 | 5% | (154,126) | (206,426) | 52,300 | 25% |
| Including: Proceeds from disposal and redemption of financial investments | 1,214,792 | 681,316 | 533,476 | 78% | 1,161,160 | 638,353 | 522,807 | 82% |
| Payments for purchase of financial investments | (1,374,211) | (855,491) | (518,720) | (61%) | (1,304,519) | (835,866) | (468,653) | (56%) |
| – Discontinued operations | – | (14,887) | 14,887 | 100% | – | – | – | – |
| Net cash generated from/(used in) financing activities | 53,350 | 93,796 | (40,446) | (43%) | 45,473 | 128,830 | (83,357) | (65%) |
| – Continuing operations | 53,350 | 105,599 | (52,249) | (49%) | 45,473 | 128,830 | (83,357) | (65%) |
| Including: Proceeds from new bank and other loans and new debt instruments issued | 1,117,983 | 824,052 | 293,931 | 36% | 994,755 | 707,081 | 287,674 | 41% |
| Repayment of bank and other loans and debt instruments issued | (1,024,877) | (707,062) | (317,815) | (45%) | (923,922) | (594,111) | (329,811) | (56%) |
| Interest paid on bank and other loans and debt instruments issued | (31,797) | (28,937) | (2,860) | (10%) | (20,404) | (16,603) | (3,801) | (23%) |
| Dividends paid to ordinary shareholders | (9,891) | (8,727) | (1,164) | (13%) | (14,002) | (12,136) | (1,866) | (15%) |
| Dividends/distribution paid to non-controlling interests/holders of perpetual capital securities | (8,838) | (7,141) | (1,697) | (24%) | – | (183) | 183 | 100% |
| – Discontinued operations | – | (11,803) | 11,803 | 100% | – | – | – | – |
| Net (decrease)/increase in cash and cash equivalents | (26,118) | 163,017 | (189,135) | (116%) | (46,316) | 178,387 | (224,703) | (126%) |
| Cash and cash equivalents at 1 January | 494,179 | 354,171 | 140,008 | 40% | 430,801 | 270,195 | 160,606 | 59% |
| Effect of exchange rate changes | 23,302 | (23,009) | 46,311 | 201% | 19,763 | (17,780) | 37,542 | 211% |
| Cash and cash equivalents at 31 December | 491,363 | 494,179 | (2,816) | (0.6%) | 404,248 | 430,801 | (26,553) | (6%) |

Capital Expenditures



| HK\$ million | Year ended 31 December | | Increase/(Decrease) | |
|-------------------------|------------------------|---------------|---------------------|-------------|
| | 2017 | 2016 | Amount | % |
| Financial services | 14,880 | 16,350 | (1,470) | (9%) |
| Resources and energy | 5,429 | 4,874 | 555 | 11% |
| Manufacturing | 5,861 | 5,405 | 456 | 8% |
| Engineering contracting | 1,784 | 1,564 | 220 | 14% |
| Real estate | 2,436 | 5,979 | (3,543) | (59%) |
| Others | 14,933 | 14,092 | 841 | 6% |
| Total | 45,323 | 48,264 | (2,941) | (6%) |

Capital Commitments

As at 31 December 2017, the contracted capital commitments of the Group amounted to approximately HK\$20,794 million. Details are disclosed in note 46(f) to the financial statements.

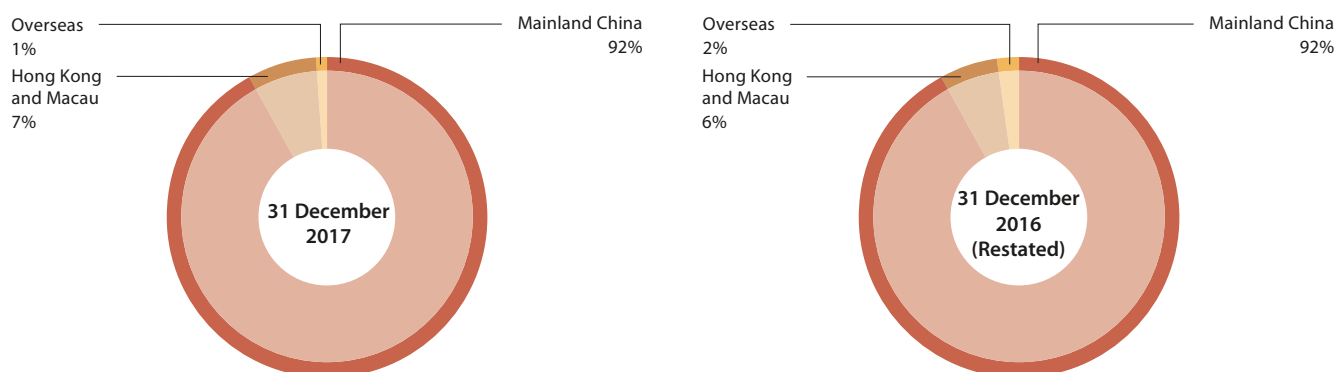
Group Financial Position

| <i>HK\$ million</i> | As at 31 December 2017 | As at 31 December 2016 (Restated) | Increase/(Decrease) | | Note to the Financial Statements |
|------------------------------------------------------------------------------------|------------------------------|--------------------------------------------|---------------------|--------|----------------------------------------|
| | | | Amount | % | |
| Total assets | 7,520,739 | 7,239,489 | 281,250 | 4% | |
| Loans and advances to customers and other parties | 3,721,886 | 3,137,850 | 584,036 | 19% | 25 |
| Cash and deposit | 924,584 | 927,382 | (2,798) | (0.3%) | 18 |
| Available-for-sale financial assets | 807,912 | 642,477 | 165,435 | 26% | 26 |
| Investments classified as receivables | 644,789 | 1,166,325 | (521,536) | (45%) | 28 |
| Held-to-maturity investments | 261,654 | 244,151 | 17,503 | 7% | 27 |
| Fixed assets | 196,047 | 173,326 | 22,721 | 13% | 32 |
| Inventories | 58,552 | 49,000 | 9,552 | 19% | 23 |
| Total liabilities | 6,727,098 | 6,542,816 | 184,282 | 3% | |
| Deposits from customers | 4,056,158 | 4,031,519 | 24,639 | 0.6% | 40 |
| Deposits from banks and non- bank financial institutions | 954,638 | 1,097,164 | (142,526) | (13%) | 36 |
| Debt instruments issued | 653,371 | 543,893 | 109,478 | 20% | 42 |
| Borrowing from central banks | 284,818 | 205,755 | 79,063 | 38% | |
| Financial assets sold under repurchase agreements | 160,902 | 134,534 | 26,368 | 20% | 39 |
| Bank and other loans | 142,442 | 113,125 | 29,317 | 26% | 41 |
| Total ordinary shareholders' funds and perpetual capital securities | 550,951 | 491,002 | 59,949 | 12% | |

Total assets

Total assets increased from HK\$7,239,489 million as at 31 December 2016 to HK\$7,520,739 million as at 31 December 2017, mainly attributable to an increase in loans and advances to customers and other parties, available-for-sale financial assets, and fixed assets, whereas investment classified as receivables was decreased compared to the same period of last year.

By geography



Loans and advances to customers and other parties

As at 31 December 2017, the loans and advances to customers and other parties of the Group was HK\$3,721,886 million, an increase of HK\$584,036 million or 19% compared to 31 December 2016. The proportion of loans and advances to customers and other parties to total assets was 49.49%, an increase of 6.15 percentage point compared to 31 December 2016.

| <i>HK\$ million</i> | As at 31 December 2017 | As at 31 December 2016 (Restated) | Increase/(Decrease) Amount | % |
|----------------------------------------------------------------|------------------------|-----------------------------------|----------------------------|--------------|
| Corporate loans | 2,231,671 | 2,073,094 | 158,577 | 8% |
| Discounted bills | 130,190 | 83,949 | 46,241 | 55% |
| Personal loans | 1,473,346 | 1,069,417 | 403,929 | 38% |
| Total loans and advances to customers and other parties | 3,835,207 | 3,226,460 | 608,747 | 19% |
| Impairment allowances | (113,321) | (88,610) | (24,711) | (28%) |
| Net loans and advances to customers and other parties | 3,721,886 | 3,137,850 | 584,036 | 19% |

Deposits from customers

As at 31 December 2017, deposits from customers of the financial institutions under the Group were HK\$4,056,158 million, an increase of HK\$24,639 million or 0.6% compared to 31 December 2016. The proportion of deposits from customers to total liabilities was 60.30%, a decrease of 1.32 percentage point compared to 31 December 2016.

| <i>HK\$ million</i> | As at 31 December 2017 | As at 31 December 2016 (Restated) | Increase/(Decrease) Amount | % |
|-------------------------------------------------------|------------------------------|--------------------------------------------|-------------------------------|-------------|
| Corporate deposits | | | | |
| Time deposits | 1,463,098 | 1,554,160 | (91,062) | (6%) |
| Demand deposits | 1,947,517 | 1,845,448 | 102,069 | 6% |
| Subtotal | 3,410,615 | 3,399,608 | 11,007 | 0.3% |
| Personal deposits | | | | |
| Time deposits | 357,069 | 363,387 | (6,318) | (2%) |
| Demand deposits | 281,084 | 260,433 | 20,651 | 8% |
| Subtotal | 638,153 | 623,820 | 14,333 | 2% |
| Outward remittance and remittance payables | 7,390 | 8,091 | (701) | (9%) |
| Total | 4,056,158 | 4,031,519 | 24,639 | 0.6% |

Bank and other loans

| <i>HK\$ million</i> | As at 31 December 2017 | As at 31 December 2016 (Restated) | Increase/(Decrease) Amount | % |
|-------------------------|------------------------------|--------------------------------------------|-------------------------------|------------|
| Financial services | 7,176 | 2,964 | 4,212 | 142% |
| Resources and energy | 43,900 | 41,759 | 2,141 | 5% |
| Manufacturing | 28,130 | 15,088 | 13,042 | 86% |
| Engineering contracting | 1,267 | 1,276 | (9) | (0.7%) |
| Real estate (Note) | 7,898 | 10,721 | (2,823) | (26%) |
| Others | 41,934 | 32,863 | 9,071 | 28% |
| Operation management | 34,605 | 21,749 | 12,856 | 59% |
| Elimination | (22,468) | (13,295) | (9,173) | (69%) |
| Total | 142,442 | 113,125 | 29,317 | 26% |

Debt instruments issued

| <i>HK\$ million</i> | As at 31 December 2017 | As at 31 December 2016 (Restated) | Increase/(Decrease) Amount | % |
|-------------------------|------------------------------|--------------------------------------------|-------------------------------|------------|
| Financial services | 529,238 | 432,579 | 96,659 | 22% |
| Resources and energy | 598 | 1,453 | (855) | (59%) |
| Manufacturing | 2,632 | 4,242 | (1,610) | (38%) |
| Engineering contracting | – | – | – | – |
| Real estate | – | – | – | – |
| Others | 5,175 | 4,682 | 493 | 11% |
| Operation management | 115,728 | 100,937 | 14,791 | 15% |
| Elimination | – | – | – | – |
| Total | 653,371 | 543,893 | 109,478 | 20% |

Total ordinary shareholders' funds and perpetual capital securities

As at 31 December 2017, total ordinary shareholders' funds and perpetual capital securities amounted to HK\$550,951 million, an increase of HK\$59,949 million compared to 31 December 2016, which mainly was attributable to the increase in net profit in the currency period.