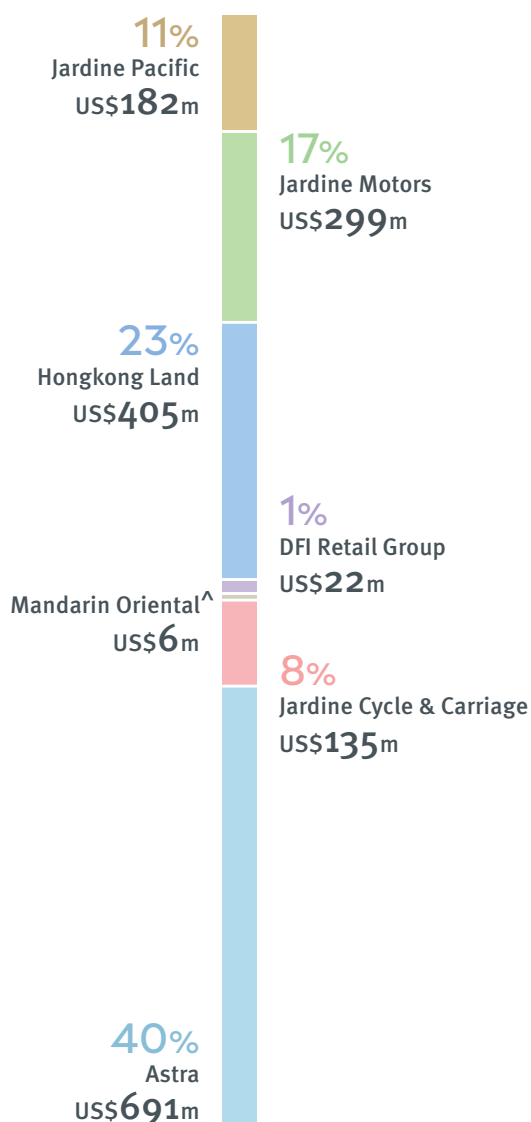


Highlights

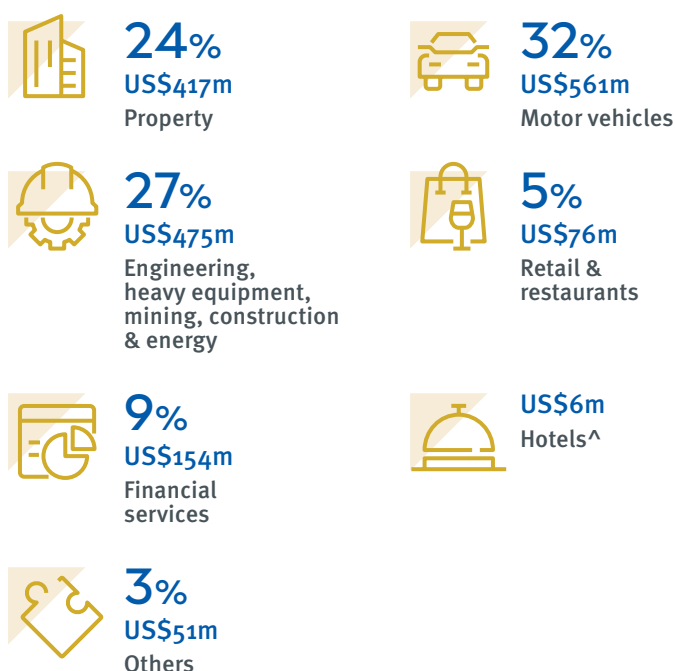
- Underlying profit and underlying earnings per share grow by 5% and 14%, respectively
- Strong performance in Southeast Asia, led by Astra
- Continued pressure on China (including Hong Kong) in the second half
- Full year dividend of US\$2.15, up 8%

Analysis of underlying profit attributable to shareholders of US\$1,584 million

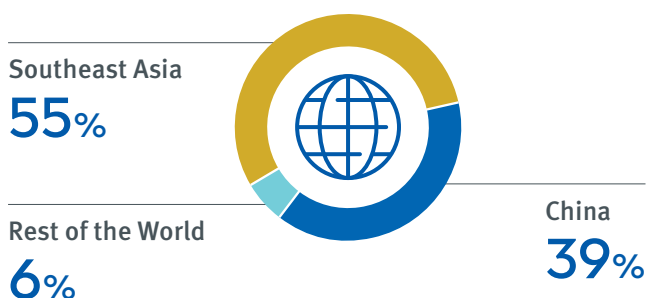
By business*



By sector*



By geographical area*



* Based on underlying profit attributable to shareholders before corporate and other interests, which amounted to US\$1,740 million.

^ Insignificant contribution from Mandarin Oriental.

Strategic priorities

The Group works with our businesses to deliver on our strategic priorities of:



Results

	2022 US\$m	2021 US\$m	Change %
Gross revenue including 100% of associates and joint ventures	114,758	109,370	5
Revenue	37,724	35,862	5
Underlying profit before tax [□]	4,930	4,117	20
Underlying profit attributable to shareholders [□]	1,584	1,513	5
Profit attributable to shareholders	354	1,881	(81)
Shareholders' funds	28,826	29,781	(3)
	US\$	US\$	%
Underlying earnings per share [□]	5.49	4.83	14
Earnings per share	1.22	6.01	(80)
Dividends per share	2.15	2.00	8

2022 financial highlights

US\$114,758m	US\$4,930m
Gross revenue	Underlying profit before tax [□]
US\$37,724m	US\$354m
Revenue	Profit attributable to shareholders
US\$89,148m	425,000
Total assets	People employed ^Δ
US\$28,826m	US\$1,584m
Shareholders' funds	Underlying profit attributable to shareholders [□]
US\$7,515m	US\$9,657m
Net borrowings [#]	Total capital investment [†]

Underlying earnings per share (US\$)

2018	4.40
2019	4.23
2020	2.95
2021	4.83
2022	5.49

Net asset value per share (US\$)

2018	69.19
2019	81.90
2020	81.32
2021	102.87
2022	99.47

[□] The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 41 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

^Δ Includes major associates and joint ventures.

[#] Excluding net borrowings of financial services companies.

[†] Including expenditure on properties for sale and in associates and joint ventures.