

CONSOLIDATED BALANCE SHEET

As of 31 December 2008

	Notes	2008 RMB'million	2007 RMB'million
Non-Current Assets			
Investment properties	13	8,466	7,994
Property, plant and equipment	14	343	260
Prepaid lease payments	15	6,290	4,325
Properties under development	16	2,411	1,734
Interests in associates	17	296	85
Loans to associates	17	1,331	981
Accounts receivable	19	329	312
Pledged bank deposits	20	694	237
Defined benefit assets	38	4	6
Deferred tax assets	33	113	89
		20,277	16,023
Current Assets			
Properties under development for sale	16	7,786	6,281
Properties held for sale	21	2,029	325
Accounts receivable, deposits and prepayments	19	1,170	3,477
Loans receivable	22	414	240
Amounts due from associates	17	450	12
Amounts due from related parties	23	62	44
Amount due from minority shareholders of subsidiaries	24	176	6
Early redemption rights on notes	25	–	11
Pledged bank deposits	20	1,015	617
Bank balances and cash	20	1,671	2,843
		14,773	13,856
Current Liabilities			
Accounts payable, deposits received and accrued charges	26	2,082	1,768
Amounts due to related parties	23	33	39
Amounts due to minority shareholders of subsidiaries	24	758	876
Loan from a minority shareholder of a subsidiary	31	199	100
Tax liabilities		872	1,541
Notes – due within one year	25	–	2,667
Bank borrowings – due within one year	27	1,953	1,514
Derivative financial instruments designated as hedging instruments	28	–	323
		5,897	8,828
Net Current Assets		8,876	5,028
Total Assets Less Current Liabilities		29,153	21,051

CONSOLIDATED BALANCE SHEET

As of 31 December 2008

	Notes	2008 RMB'million	2007 RMB'million
Capital and Reserves			
Share capital	29	84	84
Reserves		17,724	15,794
Equity attributable to shareholders of the Company		17,808	15,878
Minority interests		1,356	828
Total Equity		19,164	16,706
Non-Current Liabilities			
Bank borrowings – due after one year	27	6,245	2,891
Derivative financial instruments designated as hedging instruments	28	256	–
Loans from minority shareholders of subsidiaries	31	670	93
Loan from a director	32	567	–
Deferred tax liabilities	33	2,251	1,361
		9,989	4,345
		29,153	21,051

The consolidated financial statements on pages 100 to 166 were approved and authorised for issue by the Board of Directors on 16 April 2009 and are signed on its behalf by:

Vincent H.S. LO
DIRECTOR

Louis H. W. WONG
DIRECTOR