

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| in HK\$ million | Note | At 31 December 2017 | At 31 December 2016 |
|---|------|------------------------|------------------------|
| Assets | | | |
| Fixed assets | | | |
| – Investment properties | 19 | 77,086 | 70,060 |
| – Other property, plant and equipment | 20 | 102,889 | 103,613 |
| – Service concession assets | 21 | 29,797 | 28,269 |
| | | 209,772 | 201,942 |
| Property management rights | 22 | 26 | 27 |
| Goodwill | | 63 | 57 |
| Property development in progress | 25A | 14,810 | 17,484 |
| Deferred expenditure | 26 | 710 | 463 |
| Interests in associates and joint venture | 28 | 6,838 | 7,015 |
| Deferred tax assets | 41B | 69 | 25 |
| Investments in securities | 29 | 443 | 370 |
| Properties held for sale | 30 | 1,347 | 1,394 |
| Derivative financial assets | 31 | 168 | 183 |
| Stores and spares | 32 | 1,540 | 1,484 |
| Debtors and other receivables | 33 | 7,058 | 4,073 |
| Amounts due from related parties | 34 | 2,570 | 2,171 |
| Tax recoverable | 41A | – | 362 |
| Cash, bank balances and deposits | 35 | 18,354 | 20,290 |
| | | 263,768 | 257,340 |
| Liabilities | | | |
| Bank overdrafts | 36A | 4 | – |
| Short-term loans | 36A | 325 | 1,350 |
| Creditors and other payables | 37 | 28,166 | 32,629 |
| Current taxation | 41A | 1,080 | 123 |
| Amounts due to related parties | 38 | 2,226 | 11,783 |
| Loans and other obligations | 36A | 41,714 | 38,589 |
| Obligations under service concession | 39 | 10,470 | 10,507 |
| Derivative financial liabilities | 31 | 451 | 569 |
| Loan from holders of non-controlling interests | 40 | 146 | 109 |
| Deferred tax liabilities | 41B | 12,760 | 12,125 |
| | | 97,342 | 107,784 |
| Net assets | | | |
| | | 166,426 | 149,556 |
| Capital and reserves | | | |
| Share capital | 42A | 52,307 | 47,929 |
| Shares held for Share Incentive Scheme | 42 | (173) | (227) |
| Other reserves | 42 | 114,170 | 101,759 |
| Total equity attributable to shareholders of the Company | | 166,304 | 149,461 |
| Non-controlling interests | | 122 | 95 |
| Total equity | | 166,426 | 149,556 |

Approved and authorised for issue by the Members of the Board on 8 March 2018

Frederick S H Ma
Chairman

Lincoln K K Leong
Chief Executive Officer

Herbert L W Hui
Finance Director

The notes on pages 206 to 294 form part of the accounts.