

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)

		At 31 December	
	Note	2009	2008
<b>Non-current assets</b>			
Fixed assets			
Properties, plant and equipment		5,549	5,791
Investment properties		22,790	20,577
	14	28,339	26,368
Interest in associates	16	498	–
Interest in a jointly controlled entity	17	815	539
Interests in unlisted equity instruments	18	–	–
Investment in hotel management contracts	19	730	92
Derivative financial instruments	20(a)	18	38
Deferred tax assets	21(b)	64	38
		30,464	27,075
<b>Current assets</b>			
Inventories	22	98	114
Trade and other receivables	23	391	378
Derivative financial instruments	20(a)	27	25
Cash at banks and in hand	24	1,835	1,995
		2,351	2,512
<b>Current liabilities</b>			
Trade and other payables	25	(1,203)	(1,188)
Interest-bearing borrowings	26	(769)	(695)
Derivative financial instruments	20(a)	(95)	(93)
Current taxation	21(a)	(67)	(90)
		(2,134)	(2,066)
<b>Net current assets</b>			
		217	446
<b>Total assets less current liabilities</b>			
		30,681	27,521
<b>Non-current liabilities</b>			
Interest-bearing borrowings	26	(3,056)	(2,498)
Net defined benefit retirement obligation	30(a)	(23)	(21)
Derivative financial instruments	20(a)	(111)	(188)
Deferred tax liabilities	21(b)	(3,543)	(3,168)
		(6,733)	(5,875)
<b>Net assets</b>			
		23,948	21,646
<b>Capital and reserves</b>			
Share capital	27	735	725
Reserves		22,305	19,987
<b>Total equity attributable to shareholders of the Company</b>			
		23,040	20,712
Minority interests		908	934
<b>Total equity</b>			
		23,948	21,646

Approved by the Board of Directors on 12 March 2010 and signed on its behalf by:

The Hon. Sir Michael Kadoorie, Clement K.M. Kwok, Neil J. Galloway, *Directors*

The notes on pages 104 to 171 form part of these Financial Statements.