

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$m)

	Note	At 31 December 2010	At 31 December 2009 <i>(restated)</i>	At 1 January 2009 <i>(restated)</i>
Non-current assets				
Fixed assets				
Properties, plant and equipment		5,850	5,549	5,791
Investment properties		24,840	22,790	20,577
		30,690	28,339	26,368
Interest in associates	14	494	498	–
Interest in a jointly controlled entity	16	1,374	815	539
Interests in unlisted equity instruments	17	–	–	–
Investment in hotel management contracts	18	684	730	92
Derivative financial instruments	19	14	18	38
Deferred tax assets	20(a)	94	121	57
	21(b)			
		33,350	30,521	27,094
Current assets				
Inventories	22	105	98	114
Trade and other receivables	23	451	391	378
Derivative financial instruments	20(a)	23	27	25
Cash at banks and in hand	24	2,658	1,835	1,995
		3,237	2,351	2,512
Current liabilities				
Trade and other payables	25	(1,037)	(957)	(939)
Interest-bearing borrowings	26	(879)	(769)	(695)
Derivative financial instruments	20(a)	(93)	(95)	(93)
Current taxation	21(a)	(55)	(67)	(90)
		(2,064)	(1,888)	(1,817)
Net current assets		1,173	463	695
Total assets less current liabilities		34,523	30,984	27,789
Non-current liabilities				
Interest-bearing borrowings	26	(3,453)	(3,056)	(2,498)
Trade and other payables	25	(266)	(246)	(249)
Net defined benefit retirement obligations	30(a)	(26)	(23)	(21)
Derivative financial instruments	20(a)	(107)	(111)	(188)
Deferred tax liabilities	21(b)	(587)	(493)	(442)
		(4,439)	(3,929)	(3,398)
Net assets		30,084	27,055	24,391
Capital and reserves				
Share capital	27	740	735	725
Reserves		28,363	25,412	22,732
Total equity attributable to shareholders of the Company		29,103	26,147	23,457
Non-controlling interests		981	908	934
Total equity		30,084	27,055	24,391

Approved by the Board of Directors on 22 March 2011 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 167 form part of these Financial Statements.