

# Consolidated Statement of Financial Position

As of 31 December 2010

	Notes	2010 RMB'million	2009 RMB'million
<b>Non-current assets</b>			
Investment properties	13	26,893	21,206
Property, plant and equipment	14	540	356
Prepaid lease payments	15	73	43
Interests in associates	17	920	862
Loans to associates	17	1,270	1,273
Accounts receivable	19	64	59
Pledged bank deposits	20	1,569	1,222
Deferred tax assets	33	162	139
		<b>31,491</b>	25,160
<b>Current assets</b>			
Properties under development for sale	16	14,308	11,532
Properties held for sale	21	627	627
Accounts receivable, deposits and prepayments	19	3,604	933
Loans receivable	22	597	378
Amounts due from associates	17	318	147
Amounts due from related companies	23	49	73
Amounts due from non-controlling shareholders of subsidiaries	24	38	17
Pledged bank deposits	20	316	797
Bank balances and cash	20	4,905	2,928
		<b>24,762</b>	17,432
<b>Current liabilities</b>			
Accounts payable, deposits received and accrued charges	25	4,987	4,305
Amounts due to related companies	23	95	69
Amounts due to associates	17	29	45
Amounts due to non-controlling shareholders of subsidiaries	24	462	475
Loan from a non-controlling shareholder of a subsidiary	26	300	442
Tax liabilities		1,230	1,404
Bank borrowings – due within one year	27	1,644	2,098
		<b>8,747</b>	8,838
<b>Net current assets</b>		<b>16,015</b>	8,594
<b>Total assets less current liabilities</b>		<b>47,506</b>	33,754

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	Notes	2010 RMB'million	2009 RMB'million
<b>Capital and reserves</b>			
Share capital	28	102	99
Reserves		24,718	21,480
Equity attributable to shareholders of the Company		24,820	21,579
Non-controlling interests		1,208	995
<b>Total equity</b>		<b>26,028</b>	22,574
<b>Non-current liabilities</b>			
Bank and other borrowings – due after one year	27	11,539	8,105
Convertible bonds	30	2,117	–
Notes	31	2,945	–
Derivative financial instruments designated as hedging instruments	32	218	211
Loans from non-controlling shareholders of subsidiaries	26	1,653	670
Deferred tax liabilities	33	3,001	2,192
Defined benefit liabilities	34	5	2
		21,478	11,180
<b>Total equity and non-current liabilities</b>		<b>47,506</b>	33,754

The consolidated financial statements on pages 113 to 180 were approved and authorised for issue by the Board of Directors on 16 March 2011 and are signed on its behalf by:

**Vincent H. S. LO**  
DIRECTOR

**Daniel Y. K. WAN**  
DIRECTOR