

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2011

	Notes	2011 RMB'million	2010 RMB'million
Non-current assets			
Investment properties	13	36,395	26,893
Property, plant and equipment	14	1,079	540
Prepaid lease payments	15	500	73
Interests in associates	17	1,057	920
Loans to associates	17	1,366	1,270
Accounts receivable	19	86	64
Pledged bank deposits	20	1,143	1,569
Deferred tax assets	33	154	162
		41,780	31,491
Current assets			
Properties under development for sale	16	17,247	14,308
Properties held for sale	21	987	627
Accounts receivable, deposits and prepayments	19	2,503	3,604
Loans receivable	22	152	597
Amounts due from associates	17	446	318
Amounts due from related companies	23	212	49
Amounts due from non-controlling shareholders of subsidiaries	24	50	38
Pledged bank deposits	20	1,369	316
Restricted bank deposits	20	335	243
Bank balances and cash	20	3,523	4,662
		26,824	24,762
Current liabilities			
Accounts payable, deposits received and accrued charges	25	5,068	4,987
Amounts due to related companies	23	368	95
Amounts due to associates	17	5	29
Amounts due to non-controlling shareholders of subsidiaries	24	404	462
Loan from a non-controlling shareholder of a subsidiary	26	–	300
Tax liabilities		1,855	1,230
Bank borrowings – due within one year	27	8,774	1,644
		16,474	8,747
Net current assets		10,350	16,015
Total assets less current liabilities		52,130	47,506

	Notes	2011 RMB'million	2010 RMB'million
Capital and reserves			
Share capital	28	102	102
Reserves		27,843	24,718
Equity attributable to shareholders of the Company		27,945	24,820
Non-controlling interests		1,526	1,208
Total equity		29,471	26,028
Non-current liabilities			
Bank and other borrowings – due after one year	27	7,969	11,539
Convertible bonds	30	2,225	2,117
Notes	31	6,520	2,945
Derivative financial instruments designated as hedging instruments	32	150	218
Loans from non-controlling shareholders of subsidiaries	26	2,078	1,653
Deferred tax liabilities	33	3,710	3,001
Defined benefit liabilities	34	7	5
		22,659	21,478
Total equity and non-current liabilities		52,130	47,506

The consolidated financial statements on pages 128 to 198 were approved and authorised for issue by the Board of Directors on 21 March 2012 and are signed on its behalf by:

Vincent H. S. LO
DIRECTOR

Daniel Y. K. WAN
DIRECTOR