

Consolidated Statement of Financial Position

At 31st December 2012

| | Note | 2012 HK\$M | 2011 HK\$M |
|----------------------------------------------------------|------|----------------|----------------|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Property, plant and equipment | 15 | 33,641 | 27,288 |
| Investment properties | 16 | 205,588 | 191,805 |
| Leasehold land and land use rights | 17 | 998 | 969 |
| Intangible assets | 18 | 4,509 | 4,270 |
| Properties held for development | 19 | 188 | 124 |
| Jointly controlled companies | 21 | 20,969 | 18,866 |
| Associated companies | 22 | 27,946 | 27,145 |
| Available-for-sale assets | 24 | 340 | 188 |
| Long-term other receivables | | 17 | 6 |
| Derivative financial instruments | 25 | 643 | 785 |
| Deferred tax assets | 33 | 338 | 305 |
| Retirement benefit assets | 34 | 637 | 600 |
| | | 295,814 | 272,351 |
| Current assets | | | |
| Properties for sale | 26 | 6,910 | 6,810 |
| Stocks and work in progress | 27 | 3,860 | 3,287 |
| Trade and other receivables | 28 | 8,835 | 6,275 |
| Derivative financial instruments | 25 | 31 | 18 |
| Cash and cash equivalents | 29 | 5,888 | 3,707 |
| Short-term deposits | 29 | 310 | 215 |
| | | 25,834 | 20,312 |
| Current liabilities | | | |
| Trade and other payables | 30 | 14,376 | 14,179 |
| Taxation payable | | 873 | 557 |
| Derivative financial instruments | 25 | 49 | 207 |
| Bank overdrafts and short-term loans | 32 | 1,918 | 1,333 |
| Long-term loans and bonds due within one year | 32 | 5,508 | 8,750 |
| | | 22,724 | 25,026 |
| Net current assets/(liabilities) | | 3,110 | (4,714) |
| Total assets less current liabilities | | 298,924 | 267,637 |
| Non-current liabilities | | | |
| Perpetual capital securities | 31 | 2,325 | 2,331 |
| Long-term loans and bonds | 32 | 40,917 | 27,237 |
| Receipt in advance from an associated company | | 48 | 58 |
| Derivative financial instruments | 25 | 125 | 119 |
| Deferred tax liabilities | 33 | 5,757 | 5,050 |
| Deferred profit | | 114 | 108 |
| Retirement benefit liabilities | 34 | 304 | 258 |
| | | 49,590 | 35,161 |
| NET ASSETS | | 249,334 | 232,476 |
| EQUITY | | | |
| Share capital | 35 | 903 | 903 |
| Reserves | 36 | 208,738 | 226,656 |
| Equity attributable to the Company's shareholders | | 209,641 | 227,559 |
| Non-controlling interests | 37 | 39,693 | 4,917 |
| TOTAL EQUITY | | 249,334 | 232,476 |

Christopher D Pratt

Peter A Kilgour

Clement K M Kwok

Directors

Hong Kong, 14th March 2013

The notes on pages 153 to 200 and the principal accounting policies on pages 201 to 210 form part of these accounts.