

# Consolidated Statement of Financial Position

At 31st December 2014

	Note	2014 HK\$M	2013 HK\$M
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	43,601	39,457
Investment properties	15	220,869	216,524
Leasehold land and land use rights	16	1,170	1,164
Intangible assets	17	7,442	4,634
Properties held for development	23	920	706
Joint venture companies	19(a)	23,703	21,805
Associated companies	19(b)	26,039	30,699
Available-for-sale assets	21	771	713
Long-term other receivables		58	21
Derivative financial instruments	22	508	590
Deferred tax assets	30	652	567
Retirement benefit assets	31	122	429
		<b>325,855</b>	<b>317,309</b>
<b>Current assets</b>			
Properties for sale	23	7,941	7,982
Stocks and work in progress	24	3,860	3,234
Trade and other receivables	25	9,552	9,187
Derivative financial instruments	22	12	25
Bank balances and short-term deposits	26	10,115	11,288
		<b>31,480</b>	<b>31,716</b>
<b>Current liabilities</b>			
Trade and other payables	27	16,739	16,439
Taxation payable		661	456
Derivative financial instruments	22	34	97
Short-term loans	29	1,123	1,547
Long-term loans and bonds due within one year	29	4,820	7,130
		<b>23,377</b>	<b>25,669</b>
<b>Net current assets</b>		<b>8,103</b>	<b>6,047</b>
<b>Total assets less current liabilities</b>		<b>333,958</b>	<b>323,356</b>
<b>Non-current liabilities</b>			
Perpetual capital securities	28	2,327	2,326
Long-term loans and bonds	29	60,518	50,841
Derivative financial instruments	22	40	112
Other payables	27	1,194	620
Deferred tax liabilities	30	6,938	6,357
Deferred income		57	47
Retirement benefit liabilities	31	754	545
		<b>71,828</b>	<b>60,848</b>
<b>NET ASSETS</b>		<b>262,130</b>	<b>262,508</b>
<b>EQUITY</b>			
Share capital	32	1,294	903
Reserves	33	217,481	219,394
<b>Equity attributable to the Company's shareholders</b>		<b>218,775</b>	<b>220,297</b>
<b>Non-controlling interests</b>	34	<b>43,355</b>	<b>42,211</b>
<b>TOTAL EQUITY</b>		<b>262,130</b>	<b>262,508</b>

John R Slosar

Martin Cubbon

Clement K M Kwok

Directors

Hong Kong, 19th March 2015

The notes on pages 139 to 222 (which include the principal accounting policies) form part of these financial statements.