

Consolidated Statement of Financial Position

At 31st December 2019

	Note	2019 HK\$M	2018 HK\$M
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	32,680	39,644
Investment properties	15	276,250	271,515
Land use rights	16	–	1,415
Intangible assets	17	12,852	12,918
Right-of-use assets	18	9,899	–
Properties held for development	24	1,212	1,360
Joint venture companies	20(a)	19,112	18,870
Loans due from joint venture companies	20(a)	16,827	15,470
Associated companies	20(b)	30,695	31,533
Loans due from associated companies	20(b)	9	167
Equity investments at fair value through other comprehensive income	22	193	244
Other receivables	26	67	67
Derivative financial instruments	23	384	80
Deferred tax assets	32	667	454
Retirement benefit assets	33	97	89
		400,944	393,826
Current assets			
Properties for sale	24	3,604	1,469
Stocks and work in progress	25	5,539	5,242
Contract assets		1,301	1,176
Trade and other receivables	26	8,618	9,945
Derivative financial instruments	23	46	109
Bank balances and short-term deposits	27	21,345	9,112
		40,453	27,053
Assets classified as held for sale	28	–	15,526
		40,453	42,579
Current liabilities			
Trade and other payables	29	23,230	25,102
Contract liabilities		721	438
Taxation payable		1,170	636
Derivative financial instruments	23	14	28
Short-term loans	30	110	3,227
Long-term loans and bonds due within one year	30	11,459	8,301
Lease liabilities due within one year	31	858	–
		37,562	37,732
Liabilities directly associated with assets classified as held for sale	28	–	207
		37,562	37,939
Net current assets			
		2,891	4,640
Total assets less current liabilities			
		403,835	398,466
Non-current liabilities			
Long-term loans and bonds	30	56,464	60,251
Long-term lease liabilities	31	4,517	–
Derivative financial instruments	23	92	170
Other payables	29	1,095	1,679
Deferred tax liabilities	32	11,014	10,034
Retirement benefit liabilities	33	1,159	1,217
		74,341	73,351
NET ASSETS			
		329,494	325,115
EQUITY			
Share capital	34	1,294	1,294
Reserves	35	272,058	269,130
Equity attributable to the Company's shareholders			
		273,352	270,424
Non-controlling interests	36	56,142	54,691
TOTAL EQUITY		329,494	325,115

Merlin Swire

Michelle Low

Paul Kenneth Etchells

Directors

Hong Kong, 12th March 2020

The notes on pages 133 to 219 form part of these financial statements.