

# Consolidated Statement of Financial Position

at 31 December 2011

31 December 2011		31 December 2011	As restated Note 1 31 December 2010	As restated Note 1 1 January 2010
US\$ millions	Note	HK\$ millions	HK\$ millions	HK\$ millions
<b>ASSETS</b>				
<b>Non-current assets</b>				
19,936	Fixed assets	13	155,502	167,851
5,463	Investment properties	14	42,610	43,240
1,282	Leasehold land	15	10,004	27,561
9,680	Telecommunications licences	16	75,503	68,333
3,377	Goodwill	17	26,338	27,332
1,617	Brand names and other rights	18	12,615	12,865
17,654	Associated companies	19	137,703	105,589
8,662	Interests in joint ventures	20	67,562	54,103
2,178	Deferred tax assets	21	16,992	14,097
1,306	Other non-current assets	22	10,184	9,131
2,595	Liquid funds and other listed investments	23	20,239	24,585
73,750			575,252	554,687
<b>Current assets</b>				
8,531	Cash and cash equivalents	24	66,539	91,652
7,737	Trade and other receivables	25	60,345	57,229
2,360	Inventories		18,408	17,733
18,628			145,292	166,614
<b>Current liabilities</b>				
10,012	Trade and other payables	26	78,093	80,889
3,697	Bank and other debts	28	28,835	23,122
312	Current tax liabilities		2,431	2,900
14,021			109,359	106,911
4,607	<b>Net current assets</b>		35,933	59,703
78,357	<b>Total assets less current liabilities</b>		611,185	614,390
<b>Non-current liabilities</b>				
24,323	Bank and other debts	28	189,719	228,134
834	Interest bearing loans from non-controlling shareholders	29	6,502	13,493
1,140	Deferred tax liabilities	21	8,893	9,857
383	Pension obligations	30	2,992	1,702
551	Other non-current liabilities	31	4,296	3,945
27,231			212,402	257,131
51,126	<b>Net assets</b>		398,783	357,259

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	<b>CAPITAL AND RESERVES</b>				
137	Share capital	32	1,066	1,066	1,066
2,000	Perpetual capital securities	32	15,600	15,600	—
43,967	Reserves		342,946	297,367	285,829
	<b>Total ordinary shareholders' funds and perpetual capital securities</b>				
46,104			359,612	314,033	286,895
5,022	Non-controlling interests		39,171	43,226	37,429
	<b>Total equity</b>				
51,126			398,783	357,259	324,324

**Fok Kin Ning, Canning**

*Director*

**Frank John Sixt**

*Director*