

Consolidated Balance Sheet

at 31 December in HK\$ million	Note	2010	2009
Assets			
Fixed assets			
– Investment properties	22	45,314	40,993
– Other property, plant and equipment	23	77,276	77,844
– Service concession assets	24	21,467	19,351
		144,057	138,188
Property management rights	25	31	31
Railway construction in progress	26	–	–
Property development in progress	28A	9,128	6,718
Deferred expenditure	29	1,079	558
Interests in non-controlled subsidiaries	30	541	490
Interests in associates	32	836	823
Deferred tax assets	49B	9	12
Investments in securities	33	3,912	227
Staff housing loans	34	4	7
Properties held for sale	35	1,936	3,783
Derivative financial assets	36	375	370
Stores and spares	37	1,061	1,040
Debtors, deposits and payments in advance	38	3,057	2,428
Loan to a property developer	39	1,975	1,916
Amounts due from the Government and other related parties	40	330	12,788
Cash, bank balances and deposits	41	13,334	7,115
		181,665	176,494
Liabilities			
Bank overdrafts	42A	16	21
Short-term loans	42A	300	25
Creditors and accrued charges	43	15,491	20,497
Current taxation	49A	1,018	430
Contract retentions	44	404	354
Amounts due to the Government and other related parties	45	892	923
Loans and other obligations	42A	20,741	23,822
Obligations under service concession	46	10,749	10,625
Derivative financial liabilities	36	148	237
Loan from holders of non-controlling interests	47	154	136
Deferred income	48	605	167
Deferred tax liabilities	49B	13,854	12,804
		64,372	70,041
Net assets			
		117,293	106,453
Capital and reserves			
Share capital, share premium and capital reserve	50A	43,734	42,497
Other reserves	51	73,416	63,890
Total equity attributable to equity shareholders of the Company		117,150	106,387
Non-controlling interests		143	66
Total equity		117,293	106,453

Approved and authorised for issue by the Members of the Board on 3 March 2011

Raymond K F Ch'ien
C K Chow
Lincoln K K Leong

The notes on pages 145 to 234 form part of the accounts.