

# CONSOLIDATED BALANCE SHEET

at 31 December in HK\$ million	Note	2011	2010
<b>Assets</b>			
Fixed assets			
– Investment properties	23	51,453	45,314
– Other property, plant and equipment	24	76,687	77,276
– Service concession assets	25	23,928	21,467
		<b>152,068</b>	144,057
Property management rights	26	31	31
Railway construction in progress	27	3,566	–
Property development in progress	29A	11,964	9,128
Deferred expenditure	30	14	1,079
Interests in non-controlled subsidiaries	31	579	541
Interests in associates	33	948	836
Deferred tax assets	49B	27	9
Investments in securities	34	2,974	3,912
Properties held for sale	35	3,757	1,936
Derivative financial assets	36	344	375
Stores and spares	37	1,135	1,061
Debtors, deposits and payments in advance	38	3,964	3,061
Loan to a property developer	39	–	1,975
Amounts due from related parties	40	402	330
Cash, bank balances and deposits	41	16,100	13,334
		<b>197,873</b>	181,665
<b>Liabilities</b>			
Bank overdrafts	42A	–	16
Short-term loans	42A	–	300
Creditors and accrued charges	43	16,402	15,491
Current taxation	49A	597	1,018
Contract retentions	44	643	404
Amounts due to related parties	45	1,481	892
Loans and other obligations	42A	23,168	20,741
Obligations under service concession	46	10,724	10,749
Derivative financial liabilities	36	151	148
Loan from holders of non-controlling interests	47	154	154
Deferred income	48	403	605
Deferred tax liabilities	49B	15,105	13,854
		<b>68,828</b>	64,372
<b>Net assets</b>			
		<b>129,045</b>	117,293
<b>Capital and reserves</b>			
Share capital, share premium and capital reserve	50A	44,062	43,734
Other reserves	51	84,797	73,416
<b>Total equity attributable to equity shareholders of the Company</b>		<b>128,859</b>	117,150
<b>Non-controlling interests</b>		<b>186</b>	143
<b>Total equity</b>		<b>129,045</b>	117,293

Approved and authorised for issue by the Members of the Board on 8 March 2012

Raymond K F Ch'ien  
Jay H Walder  
Lincoln K K Leong

The notes on pages 153 to 238 form part of the accounts.