

BALANCE SHEET

at 31 December in HK\$ million	Note	2011	2010
Assets			
Fixed assets			
– Investment properties	23	50,287	44,166
– Other property, plant and equipment	24	76,086	76,845
– Service concession assets	25	16,169	15,963
		142,542	136,974
Property management rights	26	31	31
Railway construction in progress	27	3,566	–
Property development in progress	29A	9,521	9,128
Deferred expenditure	30	14	1,079
Investments in subsidiaries	32	1,260	1,256
Investments in securities	34	2,626	3,627
Properties held for sale	35	3,757	1,936
Derivative financial assets	36	344	375
Stores and spares	37	932	874
Debtors, deposits and payments in advance	38	2,629	1,779
Loan to a property developer	39	–	1,975
Amounts due from related parties	40	5,035	4,365
Cash, bank balances and deposits	41	13,971	12,273
		186,228	175,672
Liabilities			
Bank overdrafts	42A	–	16
Short-term loans	42A	–	300
Creditors and accrued charges	43	11,418	13,308
Current taxation	49A	582	910
Contract retentions	44	423	221
Amounts due to related parties	45	13,244	12,079
Loans and other obligations	42A	7,502	7,700
Obligations under service concession	46	10,557	10,592
Derivative financial liabilities	36	151	148
Deferred income	48	68	568
Deferred tax liabilities	49B	15,031	13,840
		58,976	59,682
Net assets			
		127,252	115,990
Capital and reserves			
Share capital, share premium and capital reserve	50A	44,062	43,734
Other reserves	51	83,190	72,256
Total equity			
		127,252	115,990

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.