

# Consolidated Balance Sheet

| in HK\$ million  | Note | At 31 December<br>2012 | At 31 December<br>2011<br>(Restated) | At 1 January<br>2011<br>(Restated) |
|--|------|------------------------|--------------------------------------|------------------------------------|
| <b>Assets</b>  |      |                        |                                      |                                    |
| Fixed assets   |      |                        |                                      |                                    |
| – Investment properties  | 21   | 55,314                 | 51,453                               | 45,314                             |
| – Other property, plant and equipment                                  | 22   | 76,088                 | 76,687                               | 77,276                             |
| – Service concession assets  | 23   | 24,492                 | 23,928                               | 21,467                             |
|  |      | <b>155,894</b>         | 152,068                              | 144,057                            |
| Property management rights   | 24   | 31                     | 31                                   | 31                                 |
| Railway construction in progress                                       | 25   | 7,458                  | 3,566                                | –                                  |
| Property development in progress                                       | 27A  | 10,430                 | 11,964                               | 9,128                              |
| Deferred expenditure   | 28   | 15                     | 14                                   | 1,079                              |
| Interests in non-controlled subsidiaries                               | 29   | 433                    | 579                                  | 541                                |
| Interests in associates  | 31   | 3,825                  | 948                                  | 836                                |
| Deferred tax assets  | 46B  | 21                     | 24                                   | 4                                  |
| Investments in securities  | 32   | 393                    | 2,974                                | 3,912                              |
| Properties held for sale   | 33   | 3,016                  | 3,757                                | 1,936                              |
| Derivative financial assets  | 34   | 256                    | 344                                  | 375                                |
| Stores and spares  | 35   | 1,220                  | 1,135                                | 1,061                              |
| Debtors, deposits and payments in advance                              | 36   | 4,474                  | 3,964                                | 3,061                              |
| Loan to a property developer   |      | –                      | –                                    | 1,975                              |
| Amounts due from related parties                                       | 37   | 785                    | 402                                  | 330                                |
| Cash, bank balances and deposits                                       | 38   | 18,664                 | 16,100                               | 13,334                             |
|  |      | <b>206,915</b>         | 197,870                              | 181,660                            |
| <b>Liabilities</b>   |      |                        |                                      |                                    |
| Bank overdrafts  | 39A  | 55                     | –                                    | 16                                 |
| Short-term loans   | 39A  | 300                    | –                                    | 300                                |
| Creditors and accrued charges  | 40   | 15,119                 | 16,402                               | 15,491                             |
| Current taxation   | 46A  | 406                    | 597                                  | 1,018                              |
| Contract retentions  | 41   | 948                    | 643                                  | 404                                |
| Amounts due to related parties   | 42   | 1,061                  | 1,481                                | 892                                |
| Loans and other obligations  | 39A  | 23,222                 | 23,168                               | 20,741                             |
| Obligations under service concession                                   | 43   | 10,690                 | 10,724                               | 10,749                             |
| Derivative financial liabilities                                       | 34   | 132                    | 151                                  | 148                                |
| Loan from holders of non-controlling interests                         | 44   | 157                    | 154                                  | 154                                |
| Deferred income  | 45   | 488                    | 403                                  | 605                                |
| Deferred tax liabilities   | 46B  | 9,857                  | 9,498                                | 9,085                              |
|  |      | <b>62,435</b>          | 63,221                               | 59,603                             |
| <b>Net assets</b>  |      |                        |                                      |                                    |
|  |      | <b>144,480</b>         | 134,649                              | 122,057                            |
| <b>Capital and reserves</b>  |      |                        |                                      |                                    |
| Share capital, share premium and capital reserve                       | 47A  | 44,281                 | 44,062                               | 43,734                             |
| Other reserves   | 48   | 99,992                 | 90,401                               | 78,180                             |
| <b>Total equity attributable to equity shareholders of the Company</b> |      |                        |                                      |                                    |
|  |      | <b>144,273</b>         | 134,463                              | 121,914                            |
| <b>Non-controlling interests</b>                                       |      |                        |                                      |                                    |
|  |      | <b>207</b>             | 186                                  | 143                                |
| <b>Total equity</b>  |      |                        |                                      |                                    |
|  |      | <b>144,480</b>         | 134,649                              | 122,057                            |

Approved and authorised for issue by the Members of the Board on 11 March 2013

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

The notes on pages 161 to 239 form part of the accounts.