

at 31 December in HK\$ million	Note	2009	2008
Assets			
Fixed assets			
– Investment properties	21	40,993	37,737
– Other property, plant and equipment	22	77,290	77,804
– Service concession assets	23	19,351	15,463
		137,634	131,004
Property management rights	24	31	35
Railway construction in progress	25	–	658
Property development in progress	26A	6,718	7,895
Deferred expenditure	27	558	1,988
Prepaid land lease payments	28	554	567
Interests in non-controlled subsidiaries	29	490	381
Interests in associates	31	823	743
Deferred tax assets	48B	12	11
Investments in securities	32	227	471
Staff housing loans	33	7	10
Properties held for sale	34	3,783	2,228
Derivative financial assets	35	370	528
Stores and spares	36	1,040	690
Debtors, deposits and payments in advance	37	2,428	7,190
Loan to a property developer	38	1,916	3,720
Amounts due from the Government and other related parties	39	12,788	426
Cash and cash equivalents	40	7,115	793
		176,494	159,338
Liabilities			
Bank overdrafts	41A	21	59
Short-term loans	41A	25	1,646
Creditors and accrued charges	42	20,497	5,334
Current taxation	48A	430	450
Contract retentions	43	354	224
Amounts due to the Government and a related party	44	923	882
Loans and other obligations	41A	23,822	29,584
Obligations under service concession	45	10,625	10,656
Derivative financial liabilities	35	237	305
Loan from minority shareholders of a subsidiary	46	136	–
Deferred income	47	167	156
Deferred tax liabilities	48B	12,804	12,220
		70,041	61,516
Net assets			
		106,453	97,822
Capital and reserves			
Share capital, share premium and capital reserve	49A	42,497	41,119
Other reserves	50	63,890	56,682
Total equity attributable to equity shareholders of the Company			
		106,387	97,801
Minority interests			
		66	21
Total equity			
		106,453	97,822

Approved and authorised for issue by the Members of the Board on 9 March 2010

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

The notes on pages 141 to 231 form part of the accounts