

Balance Sheets

At 31st December 2010

(Expressed in Hong Kong dollars)

	Note	The Group		The Company	
		2010 \$ million	2009 \$ million	2010 \$ million	2009 \$ million
Non-current assets					
Fixed assets					
– Property, plant and equipment		43,533	42,715	–	–
– Assets under construction		2,238	2,540	–	–
– Interests in leasehold land held for own use under finance leases		2,153	2,209	–	–
	13	47,924	47,464	–	–
Investments in subsidiaries	14	–	–	41,664	40,195
Interest in associates	15	29,472	13,472	–	–
Interest in jointly controlled entities	16	5,984	5,793	–	–
Other non-current financial assets	17	67	67	–	–
Derivative financial instruments	24	77	31	–	–
Deferred tax assets	26(b)	–	2	–	–
Employee retirement benefit assets	25	842	486	43	24
		84,366	67,315	41,707	40,219
Current assets					
Inventories	18	747	930	–	–
Trade and other receivables	19	1,182	1,059	5	5
Fuel Clause Recovery Account	20	569	552	–	–
Bank deposits and cash	21	5,839	5,093	5,805	4,995
		8,337	7,634	5,810	5,000
Current liabilities					
Trade and other payables	22	(1,702)	(1,600)	(44)	(43)
Bank overdrafts – unsecured	21	(2)	–	–	–
Current portion of bank loans and other borrowings	23	(8,459)	–	–	–
Current taxation	26(a)	(163)	(236)	–	–
		(10,326)	(1,836)	(44)	(43)
Net current (liabilities)/assets		(1,989)	5,798	5,766	4,957
Total assets less current liabilities		82,377	73,113	47,473	45,176
Non-current liabilities					
Interest-bearing borrowings	23	(17,312)	(12,247)	–	–
Derivative financial instruments	24	(132)	(26)	–	–
Customers' deposits		(1,748)	(1,676)	–	–
Deferred tax liabilities	26(b)	(5,771)	(5,622)	–	–
Employee retirement benefit liabilities	25	(730)	(899)	(143)	(175)
		(25,693)	(20,470)	(143)	(175)
Rate Reduction Reserve	11(b)	(4)	(14)	–	–
Tariff Stabilisation Fund	11(a)	(543)	(485)	–	–
Net assets		56,137	52,144	47,330	45,001
Capital and reserves					
Share capital	27(c)	2,134	2,134	2,134	2,134
Reserves		54,003	50,010	45,196	42,867
Total equity attributable to equity shareholders of the Company		56,137	52,144	47,330	45,001

Approved and authorised for issue by the Board of Directors on 2nd March 2011.

Fok Kin Ning, Canning
Chairman

Tso Kai Sum
Group Managing Director

The notes on pages 75 to 128 form part of these financial statements.