

# Consolidated Statement of Financial Position

in HK\$ million	Note	At 31 December 2015	At 31 December 2014
<b>Assets</b>			
Fixed assets			
– Investment properties	19	<b>68,388</b>	65,679
– Other property, plant and equipment	20	<b>79,576</b>	78,279
– Service concession assets	21	<b>27,755</b>	26,698
		<b>175,719</b>	170,656
Property management rights	22	<b>28</b>	30
Railway construction in progress	23	<b>19,064</b>	16,229
Property development in progress	25A	<b>17,983</b>	7,490
Deferred expenditure	26	<b>288</b>	64
Interests in associates	28	<b>5,912</b>	5,797
Deferred tax assets	43B	<b>91</b>	50
Investments in securities	29	<b>336</b>	527
Properties held for sale	30	<b>1,139</b>	1,076
Derivative financial assets	31	<b>81</b>	105
Stores and spares	32	<b>1,373</b>	1,365
Debtors, deposits and payments in advance	33	<b>5,135</b>	3,797
Amounts due from related parties	34	<b>1,636</b>	1,073
Cash, bank balances and deposits	35	<b>12,318</b>	18,893
		<b>241,103</b>	227,152
<b>Liabilities</b>			
Bank overdrafts	36A	<b>50</b>	46
Short-term loans	36A	<b>1,599</b>	500
Creditors and accrued charges	37	<b>22,860</b>	16,421
Current taxation	43A	<b>953</b>	996
Contract retentions	38	<b>994</b>	1,094
Amounts due to related parties	39	<b>1,858</b>	1,607
Loans and other obligations	36A	<b>19,162</b>	19,961
Obligations under service concession	40	<b>10,564</b>	10,614
Derivative financial liabilities	31	<b>830</b>	565
Loan from holders of non-controlling interests	41	<b>110</b>	124
Deferred income	42	<b>743</b>	765
Deferred tax liabilities	43B	<b>11,209</b>	10,977
		<b>70,932</b>	63,670
<b>Net assets</b>			
		<b>170,171</b>	163,482
<b>Capital and reserves</b>			
Share capital	44	<b>46,317</b>	45,280
Shares held for Share Incentive Scheme	44	<b>(151)</b>	–
Other reserves	44	<b>123,889</b>	118,045
<b>Total equity attributable to equity shareholders of the Company</b>		<b>170,055</b>	163,325
<b>Non-controlling interests</b>		<b>116</b>	157
<b>Total equity</b>		<b>170,171</b>	163,482

Approved and authorised for issue by the Members of the Board on 11 March 2016

Frederick S H Ma  
Chairman

Lincoln K K Leong  
Chief Executive Officer

Stephen C K Law  
Finance Director

The notes on pages 176 to 262 form part of the accounts.