

Balance Sheets

At 31st December 2009

(Expressed in Hong Kong dollars)

	Note	The Group 2009 \$ million	2008 \$ million	The Company 2009 \$ million	2008 \$ million
Non-current assets					
Fixed assets					
– Property, plant and equipment		42,715	41,711	–	–
– Assets under construction		2,540	2,510	–	–
– Interests in leasehold land held for own use under operating leases		2,209	2,267	–	–
	13	47,464	46,488	–	–
Investments in subsidiaries	14	–	–	40,195	34,709
Interest in associates	15	13,472	9,921	–	–
Interest in jointly controlled entities	16	5,793	159	–	–
Other non-current financial assets	17	67	66	–	–
Derivative financial instruments	24	31	29	–	–
Deferred tax assets	26(b)	2	11	–	–
Employee retirement benefit assets	25	486	–	24	–
		67,315	56,674	40,219	34,709
Current assets					
Inventories	18	930	659	–	–
Trade and other receivables	19	1,059	1,147	5	33
Fuel Clause Recovery Account	20	552	998	–	–
Bank deposits and cash	21(a)	5,093	8,962	4,995	8,919
		7,634	11,766	5,000	8,952
Current liabilities					
Trade and other payables	22	(1,600)	(1,173)	(43)	(43)
Current portion of bank loans and other borrowings	23	–	(1,687)	–	–
Current taxation	26(a)	(236)	(188)	–	(9)
		(1,836)	(3,048)	(43)	(52)
Net current assets		5,798	8,718	4,957	8,900
Total assets less current liabilities		73,113	65,392	45,176	43,609
Non-current liabilities					
Interest-bearing borrowings	23	(12,247)	(8,980)	–	–
Derivative financial instruments	24	(26)	(110)	–	–
Customers' deposits		(1,676)	(1,634)	–	–
Deferred tax liabilities	26(b)	(5,622)	(5,479)	–	–
Employee retirement benefit liabilities	25	(899)	(1,537)	(175)	(264)
		(20,470)	(17,740)	(175)	(264)
Rate Reduction Reserve	11(b)	(14)	(14)	–	–
Tariff Stabilisation Fund	11(a)	(485)	(311)	–	–
Net assets		52,144	47,327	45,001	43,345
Capital and reserves					
Share capital	27(c)	2,134	2,134	2,134	2,134
Reserves		50,010	45,193	42,867	41,211
Total equity attributable to equity shareholders of the Company		52,144	47,327	45,001	43,345

Approved and authorised for issue by the Board of Directors on 3rd March 2010.

Fok Kin Ning, Canning
Chairman

Tso Kai Sum
Group Managing Director

The notes on pages 59 to 113 form part of these financial statements.