

Balance Sheets

At 31st December 2011

(Expressed in Hong Kong dollars)

	Note	The Group		The Company	
		2011 \$ million	2010 \$ million	2011 \$ million	2010 \$ million
Non-current assets					
Fixed assets					
– Property, plant and equipment		43,727	43,533	–	–
– Assets under construction		2,976	2,238	–	–
– Interests in leasehold land held for own use under finance leases		2,096	2,153	–	–
	13	48,799	47,924	–	–
Investments in subsidiaries	14	–	–	44,787	41,664
Interest in associates	15	30,071	29,472	–	–
Interest in jointly controlled entities	16	5,626	5,984	–	–
Other non-current financial assets	17	67	67	–	–
Derivative financial instruments	24	433	77	–	–
Deferred tax assets	26(b)	87	–	18	–
Employee retirement benefit assets	25(a)	273	842	–	43
		85,356	84,366	44,805	41,707
Current assets					
Inventories	18	1,115	747	–	–
Trade and other receivables	19	1,101	1,182	16	5
Fuel Clause Recovery Account	20	1,035	569	–	–
Current tax recoverable	26(a)	2	–	–	–
Bank deposits and cash	21(a)	6,121	5,839	6,088	5,805
		9,374	8,337	6,104	5,810
Current liabilities					
Trade and other payables	22	(3,451)	(1,702)	(49)	(44)
Bank overdrafts – unsecured	21(a)	–	(2)	–	–
Current portion of bank loans and other interest-bearing borrowings	23	(617)	(8,459)	–	–
Current tax payable	26(a)	(218)	(163)	–	–
		(4,286)	(10,326)	(49)	(44)
Net current assets/(liabilities)		5,088	(1,989)	6,055	5,766
Total assets less current liabilities		90,444	82,377	50,860	47,473
Non-current liabilities					
Bank loans and other interest-bearing borrowings	23	(23,009)	(17,312)	–	–
Derivative financial instruments	24	(357)	(132)	–	–
Customers' deposits		(1,801)	(1,748)	–	–
Deferred tax liabilities	26(b)	(5,883)	(5,771)	–	–
Employee retirement benefit liabilities	25(a)	(1,023)	(730)	(197)	(143)
		(32,073)	(25,693)	(197)	(143)
Rate Reduction Reserve	11(b)	(1)	(4)	–	–
Tariff Stabilisation Fund	11(a)	(497)	(543)	–	–
Net assets		57,873	56,137	50,663	47,330
Capital and reserves					
Share capital	27(c)	2,134	2,134	2,134	2,134
Reserves		55,739	54,003	48,529	45,196
Total equity attributable to equity shareholders of the Company		57,873	56,137	50,663	47,330

Approved and authorised for issue by the Board of Directors on 7th March 2012.

Fok Kin Ning, Canning
Chairman

Tso Kai Sum
Group Managing Director

The notes on pages 79 to 129 form part of these financial statements.