

Consolidated balance sheet

at 31 December in HK\$ million	Note	2005	2004 (Restated)
Assets			
Fixed assets	17		
– Investment properties		19,892	16,687
– Other property, plant and equipment		83,383	83,005
		103,275	99,692
Railway construction in progress	18	1,006	962
Property development in progress	19A	2,756	2,088
Deferred expenditure	20	281	243
Prepaid land lease payments	21	608	621
Interests in non-controlled subsidiaries	22	103	63
Deferred tax assets	39B	19	15
Investments in securities	25	183	202
Staff housing loans	26	34	47
Properties held for sale	27	1,311	815
Derivative financial assets	28	234	–
Stores and spares	29	248	248
Debtors, deposits and payments in advance	30	3,095	1,276
Amounts due from the Government and other related parties	31	154	133
Cash and cash equivalents	32	359	269
		113,666	106,674
Liabilities			
Bank overdrafts	33A	14	11
Short-term loans	33A	385	–
Creditors, accrued charges and provisions	34	3,303	3,037
Current taxation	39A	2	3
Contract retentions	35	170	240
Amounts due to related parties	36	17	1
Loans and obligations under finance leases	33A	27,865	30,367
Derivative financial liabilities	28	307	–
Deferred liabilities	37	112	109
Deferred income	38	3,584	4,638
Deferred tax liabilities	39B	8,011	6,368
		43,770	44,774
Net assets			
		69,896	61,900
Equity			
Share capital, share premium and capital reserve	40	37,450	36,269
Other reserves	41	32,425	25,623
Total equity attributable to equity shareholders of the Company			
		69,875	61,892
Minority interests			
		21	8
Total equity			
		69,896	61,900

Approved and authorised for issue by the Members of the Board on 7 March 2006

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