

Consolidated balance sheet

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