

Consolidated balance sheet

at 31 December in HK\$ million	2006	2005
Assets		
Fixed assets		
– Investment properties	22,539	19,892
– Other property, plant and equipment	84,404	83,383
	106,943	103,275
Railway construction in progress	232	1,006
Property development in progress	3,297	2,756
Deferred expenditure	565	281
Prepaid land lease payments	594	608
Interests in non-controlled subsidiaries	171	103
Interests in associates	100	–
Deferred tax assets	1	19
Investments in securities	272	183
Staff housing loans	25	34
Properties held for sale	2,018	1,311
Derivative financial assets	195	234
Stores and spares	272	248
Debtors, deposits and payments in advance	1,894	3,095
Loan to a property developer	3,355	–
Amounts due from the Government and other related parties	177	154
Cash and cash equivalents	310	359
	120,421	113,666
Liabilities		
Bank overdrafts	5	14
Short-term loans	1,114	385
Creditors, accrued charges and provisions	3,639	3,415
Current taxation	1	2
Contract retentions	193	170
Amounts due to related parties	–	17
Loans and obligations under finance leases	27,033	27,865
Derivative financial liabilities	515	307
Deferred income	1,682	3,584
Deferred tax liabilities	9,453	8,011
	43,635	43,770
Net assets	76,786	69,896
Capital and reserves		
Share capital, share premium and capital reserve	38,639	37,450
Other reserves	38,128	32,425
Total equity attributable to equity shareholders of the Company	76,767	69,875
Minority interests	19	21
Total equity	76,786	69,896

Approved and authorised for issue by the Members of the Board on 13 March 2007

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