

# Consolidated Balance Sheet

<i>at 31 December in HK\$ million</i>	2007	2006
<b>Assets</b>		
Fixed assets		
– Investment properties	37,723	22,539
– Other property, plant and equipment	79,444	84,404
– Service concession assets	15,250	–
	132,417	106,943
Property management rights	40	–
Railway construction in progress	424	232
Property development in progress	9,066	3,297
Deferred expenditure	825	565
Prepaid land lease payments	581	594
Interests in non-controlled subsidiaries	268	171
Interests in associates	205	100
Deferred tax assets	4	1
Investments in securities	333	272
Staff housing loans	15	25
Properties held for sale	756	2,018
Derivative financial assets	273	195
Stores and spares	642	272
Debtors, deposits and payments in advance	5,167	1,894
Loan to a property developer	3,532	3,355
Amounts due from the Government and other related parties	544	177
Cash and cash equivalents	576	310
	155,668	120,421
<b>Liabilities</b>		
Bank overdrafts	2	5
Short-term loans	507	1,114
Creditors, accrued charges and provisions	5,412	3,639
Current taxation	3	1
Contract retentions	225	193
Amounts due to related parties	975	–
Loans and obligations under finance leases	33,541	27,033
Derivative financial liabilities	192	515
Obligations under service concession	10,685	–
Deferred income	515	1,682
Deferred tax liabilities	12,574	9,453
	64,631	43,635
<b>Net assets</b>	<b>91,037</b>	<b>76,786</b>
<b>Capital and reserves</b>		
Share capital, share premium and capital reserve	39,828	38,639
Other reserves	51,186	38,128
<b>Total equity attributable to equity shareholders of the Company</b>	<b>91,014</b>	<b>76,767</b>
<b>Minority interests</b>	<b>23</b>	<b>19</b>
<b>Total equity</b>	<b>91,037</b>	<b>76,786</b>

Approved and authorised for issue by the Members of the Board on 11 March 2008

Raymond K F Ch'ien

C K Chow

Lincoln K K Leong

The notes on pages 58 to 67 form part of these summary financial statements