

# Consolidated Balance Sheet

at 31 December in HK\$ million	Note	2008	2007
<b>Assets</b>			
Fixed assets			
– Investment properties	18	37,737	37,723
– Other property, plant and equipment	19	77,804	79,444
– Service concession assets	20	15,463	15,250
		<b>131,004</b>	<b>132,417</b>
Property management rights	21	35	40
Railway construction in progress	22	658	424
Property development in progress	23A	7,895	9,066
Deferred expenditure	24	1,988	825
Prepaid land lease payments	25	567	581
Interests in non-controlled subsidiaries	26	381	268
Interests in associates	28	743	205
Deferred tax assets	44B	11	4
Investments in securities	29	471	333
Staff housing loans	30	10	15
Properties held for sale	31	2,228	756
Derivative financial assets	32	528	273
Stores and spares	33	690	642
Debtors, deposits and payments in advance	34	7,190	5,167
Loan to a property developer	35	3,720	3,532
Amounts due from the Government and other related parties	36	426	544
Cash and cash equivalents	37	793	576
		<b>159,338</b>	<b>155,668</b>
<b>Liabilities</b>			
Bank overdrafts	38A	59	2
Short-term loans	38A	1,646	507
Creditors, accrued charges and provisions	39	5,334	5,412
Current taxation	44A	450	3
Contract retentions	40	224	225
Amounts due to related parties	41	882	975
Loans and other obligations	38A	29,584	33,541
Obligations under service concession	42	10,656	10,685
Derivative financial liabilities	32	305	192
Deferred income	43	156	515
Deferred tax liabilities	44B	12,220	12,574
		<b>61,516</b>	<b>64,631</b>
<b>Net assets</b>			
		<b>97,822</b>	<b>91,037</b>
<b>Capital and reserves</b>			
Share capital, share premium and capital reserve	45A	41,119	39,828
Other reserves	46	56,682	51,186
<b>Total equity attributable to equity shareholders of the Company</b>		<b>97,801</b>	<b>91,014</b>
<b>Minority interests</b>		<b>21</b>	<b>23</b>
<b>Total equity</b>		<b>97,822</b>	<b>91,037</b>

Approved and authorised for issue by the Members of the Board on 10 March 2009

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

The notes on pages 144 to 230 form part of the accounts