

Consolidated Balance Sheet

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

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 65 to 75 form part of these summary financial statements