

# Consolidated Balance Sheet

<i>in HK\$ million</i>	Note	At 30 June 2008 (Unaudited)	At 31 December 2007 (Audited)
<b>Assets</b>			
Fixed assets			
– Investment properties	9	39,856	37,723
– Other property, plant and equipment	10	78,658	79,444
– Service concession assets	11	15,274	15,250
		<b>133,788</b>	<b>132,417</b>
Property management rights		37	40
Railway construction in progress		538	424
Property development in progress	12	10,973	9,066
Deferred expenditure	13	1,424	825
Prepaid land lease payments		574	581
Interests in non-controlled subsidiaries		323	268
Interests in associates	14	733	205
Deferred tax assets	23	4	4
Investments in securities		389	333
Staff housing loans		11	15
Properties held for sale	15	511	756
Derivative financial assets	16	267	273
Stores and spares		683	642
Debtors, deposits and payments in advance	17	2,471	5,167
Loan to a property developer	18	3,624	3,532
Amounts due from the Government and other related parties	19	309	544
Cash and cash equivalents		660	576
		<b>157,319</b>	<b>155,668</b>
<b>Liabilities</b>			
Bank overdrafts		27	2
Short-term loans	20	1,791	507
Creditors, accrued charges and provisions	21	7,209	5,412
Current taxation		6	3
Contract retentions		244	225
Amounts due to the Government and other related parties	19	1,255	975
Loans and obligations under finance leases	20	28,160	33,541
Obligations under service concession	22	10,671	10,685
Derivative financial liabilities	16	79	192
Deferred income		246	515
Deferred tax liabilities	23	12,578	12,574
		<b>62,266</b>	<b>64,631</b>
<b>Net assets</b>		<b>95,053</b>	<b>91,037</b>
<b>Capital and reserves</b>			
Share capital, share premium and capital reserve	24	40,719	39,828
Other reserves	25	54,310	51,186
<b>Total equity attributable to equity shareholders of the Company</b>		<b>95,029</b>	<b>91,014</b>
<b>Minority interests</b>		<b>24</b>	<b>23</b>
<b>Total equity</b>		<b>95,053</b>	<b>91,037</b>

The notes on pages 32 to 47 form part of this interim financial report.