

Balance Sheet

at 31 December in HK\$ million	Note	2008	2007
Assets			
Fixed assets			
– Investment properties	18	36,618	36,562
– Other property, plant and equipment	19	77,613	79,270
– Service concession assets	20	15,463	15,250
		129,694	131,082
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	338	155
Prepaid land lease payments	25	567	581
Investments in subsidiaries	27	1,150	1,150
Investments in securities	29	90	–
Staff housing loans	30	10	15
Properties held for sale	31	2,228	756
Derivative financial assets	32	528	273
Stores and spares	33	667	640
Debtors, deposits and payments in advance	34	7,000	5,057
Loan to a property developer	35	3,720	3,532
Amounts due from the Government and other related parties	36	2,128	1,315
Cash and cash equivalents	37	262	184
		156,970	154,270
Liabilities			
Bank overdrafts	38A	59	2
Short-term loans	38A	624	186
Creditors, accrued charges and provisions	39	4,666	4,856
Current taxation	44A	441	1
Contract retentions	40	166	197
Amounts due to related parties	41	14,121	12,962
Loans and other obligations	38A	16,628	21,771
Obligations under service concession	42	10,656	10,685
Derivative financial liabilities	32	305	192
Deferred income	43	156	515
Deferred tax liabilities	44B	12,219	12,574
		60,041	63,941
		96,929	90,329
Net assets			
Capital and reserves			
Share capital, share premium and capital reserve	45A	41,119	39,828
Other reserves	46	55,810	50,501
		96,929	90,329
Total equity			

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