

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in HK\$ million	Note	At 31 December 2025	At 31 December 2024
Assets			
Fixed assets			
– Investment properties	20A	93,188	96,322
– Other property, plant and equipment	20B	110,862	107,223
– Service concession assets	21	41,654	39,645
		245,704	243,190
Property management rights		7	9
Railway construction in progress	23	17,879	11,375
Property development in progress	24A	43,054	42,300
Deferred expenditure	25	138	64
Interests in associates and joint ventures	27	13,614	13,039
Deferred tax assets	40B	509	521
Investments in securities	28	7,276	1,952
Properties held for sale	29	2,862	2,422
Derivative financial assets	30	1,691	342
Stores and spares	31	3,021	2,421
Debtors and other receivables	32	13,562	15,780
Amounts due from related parties	33	5,379	6,198
Cash, bank balances and deposits	34	44,242	27,886
		398,938	367,499
Liabilities			
Short-term loans	35A	49	847
Creditors, other payables and provisions	36	58,824	69,417
Current taxation	40A	1,850	2,909
Amounts due to related parties	37	3,655	3,207
Loans and other obligations	35A	88,874	76,721
Obligations under service concession	38	9,886	9,969
Derivative financial liabilities	30	2,401	2,014
Loans from holders of non-controlling interests	39	125	116
Deferred tax liabilities	40B	16,879	16,166
		182,543	181,366
Net assets			
		216,395	186,133
Capital and reserves			
Share capital	41	61,287	61,287
Shares held for Executive Share Incentive Scheme		(298)	(299)
Other reserves		131,226	124,637
Total equity attributable to shareholders of the Company		192,215	185,625
Perpetual capital securities	42	23,496	–
Non-controlling interests		684	508
Total equity		216,395	186,133

Approved and authorised for issue by the Members of the Board on 12 March 2026

Jacob C P Kam
Chairman

Jeny M C Yeung
Chief Executive Officer

Michael G Fitzgerald
Finance Director

The notes on pages 177 to 258 form part of the consolidated financial statements.