

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in HK\$ million	Note	At 30 June 2025 (Unaudited)	At 31 December 2024 (Audited)
Assets			
Fixed assets			
– Investment properties	12A	93,780	96,322
– Other property, plant and equipment	12B	108,169	107,223
– Service concession assets	13	40,048	39,645
		241,997	243,190
Property management rights		9	9
Railway construction in progress	15	15,287	11,375
Property development in progress	16	42,628	42,300
Deferred expenditure	17	67	64
Interests in associates and joint ventures	18	13,590	13,039
Deferred tax assets	25	546	521
Investments in securities		6,693	1,952
Properties held for sale	19	2,031	2,422
Derivative financial assets	20	1,511	342
Stores and spares		3,008	2,421
Debtors and other receivables	21	11,506	15,780
Amounts due from related parties	22	6,928	6,198
Cash, bank balances and deposits		56,796	27,886
		402,597	367,499
Liabilities			
Short-term loans		17	847
Creditors, other payables and provisions	23	64,265	69,417
Current taxation		4,220	2,909
Amounts due to related parties	22	2,183	3,207
Loans and other obligations	24	92,156	76,721
Obligations under service concession		9,924	9,969
Derivative financial liabilities	20	2,554	2,014
Loans from holders of non-controlling interests		123	116
Deferred tax liabilities	25	15,948	16,166
		191,390	181,366
Net assets			
		211,207	186,133
Capital and reserves			
Share capital	26	61,287	61,287
Shares held for Executive Share Incentive Scheme		(308)	(299)
Other reserves		125,997	124,637
Total equity attributable to shareholders of the Company		186,976	185,625
Perpetual capital securities	27	23,574	–
Non-controlling interests		657	508
Total equity		211,207	186,133

The notes on pages 51 to 75 form part of this interim financial report.