## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Price   Pric	in HK\$ million	Note	At 30 June 2025 (Unaudited)	At 31 December 2024 (Audited)
- 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           Property device concession assets         241,997         243,190           Property device concession assets         15         15,287         11,757           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         25         546         521           Investments in securities         20         1,511         342           Derivative financial assets         20         1,511         342           Derivative financial assets         20         1,511         342           Debtors and other receivables         21         11,506         15,780           Amounts due from related parties         22         6,238         6,198           Cash, bank balances and deposits         21	Assets			
- Other property, plant and equipment         12B         108,169         107,223           - Service concession assets         13         40,048         39,645           Property management rights         9         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         1,932           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           Cash, bank balances and deposits         21         11,506         15,780           Cash, bank balances and provisions         23         64,265         6,918           Ceritarium bank         17         847           Cre	Fixed assets			
Poperty management rights   13   20,048   39,645   221,997   243,190   243,190   9   9   9   9   9   9   9   9   9	<ul> <li>Investment properties</li> </ul>	12A	93,780	96,322
Property management rights         241,997         243,190           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           Defivative financial assets         20         1,511         342           Stores and spares         30,008         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         21         11,506         15,780           Cash, bank payables and provisions         23         64,265         69,417           Creditors, other payables and provisions         23         64,265         69,417           Current taxation         2,22         2,183         3,207	- Other property, plant and equipment	12B	108,169	107,223
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           Properties held for sale         20         1,511         342           Stores and spares         20         1,511         342           Stores and spares         21         11,506         15,780           Amounts due from related parties         22         6,928         6,198           Cash, bank balances and deposits         56,796         27,886           Cash, bank balances and deposits         17         847           Short-term loans         17         847           Creditors, other payables and provisions         23         6,265         69,417           Current taxation         4,220         2,999 <td><ul> <li>Service concession assets</li> </ul></td> <td>13</td> <td>40,048</td> <td>39,645</td>	<ul> <li>Service concession assets</li> </ul>	13	40,048	39,645
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         21         11,506         15,780           Amounts due from related parties         22         6,928         6,198           Cash, bank balances and deposits         21         17         847           Creditors, other payables and provisions         23         64,265         69,417           Current waction         4,220         2,909			241,997	243,190
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         21         11,506         15,780           Cash, bank balances and deposits         22         6,928         6,198           Cash, bank balances and deposits         22         6,928         6,198           Cash, bank balances and deposits         23         64,265         69,417           Creditors, other payables and provisions         23         64,265         69,417           Creditors, other payables and provisions         24         9,21	Property management rights		9	9
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	Railway construction in progress	15	15,287	11,375
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           Well of the payables and provisions         23         64,265         69,417           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           Loans and other obligations         24         92,156         76,721           Defice dax liabilities         20         2,554         2,014           Lo	Property development in progress	16	42,628	42,300
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         11,506         15,780           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           Cash, bank balances and deposits         56,796         27,886           Cash, bank balances and deposits         17         847           Cash, bank balances and deposits         22         6,928         6,198           Cash, bank balances and deposits         21         7,866         27,886           Cash, bank balances and deposits         22         6,928         6,198           Carjetiors, depositions         23         64,265         69,417           Creditors, other payables and provisions         23         64,265         69,417           Current taxation         4,220         2,909         4,200 <t< td=""><td>Deferred expenditure</td><td>17</td><td>67</td><td>64</td></t<>	Deferred expenditure	17	67	64
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           Cash, bank balances and deposits         17         847           Cash, bank balances and deposits         17         847           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           Deligations under service concession         9,924         9,969           Derivative financial liabilities         20         2,554         2,014           Loans from holders of non-controlling interests         123         11,66	Interests in associates and joint ventures	18	13,590	13,039
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           Cash, bank balances and deposits         17         847           Chank balances and deposits         17         847           Creditors, other payables and provisions         23         64,265         69,417           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           Loans from holders ervice 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	Deferred tax assets	25	546	521
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           Cash, bank balances and deposits         17         847           Cash, bank balances and deposits         18         402,597         367,499           Liabilities         17         847         47         847           Caditor, other payables and provisions         23         64,265         69,417           Current taxation         4,220         2,909         2,409         2         2,612         76,721         200         2,554         2,012         2         2,612         2,612         2,012         2,012         2,0	Investments in securities		6,693	1,952
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           Net assets         211,207         186,133           Capital and reserves         26         191,399         181,366           Share capital         61,287	Properties held for sale	19	2,031	2,422
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         Net assets       211,207       186,133         Capital and reserves         Share capital       61,287       61,287         Shares held for Executive Share Incentive Scheme       (308)       (299)         Other reserves       125,997       124,637	Derivative financial assets	20	1,511	342
Amounts due from related parties       22       6,928       6,198         Cash, bank balances and deposits       56,796       27,886         402,597       367,499         Liabilities       367,499         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         Net assets       211,207       186,133         Capital and reserves       26       211,207       186,133         Share capital       61,287       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 Co	Stores and spares		3,008	2,421
Cash, bank balances and deposits         56,796         27,886           Liabilities         402,597         367,499           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           Net assets         211,207         186,133           Capital and reserves         26         211,207         186,133           Capital and reserves         26         36         61,287         61,287           Share capital         61,287         61,287         61,287           Share sheld for Executive Share Incentive Scheme         (308)         (299)           Other reserves         125,997         124,637	Debtors and other receivables	21	11,506	15,780
402,597       367,499         Liabilities       402,597       367,499         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         Net assets       211,207       186,133         Capital and reserves       26       20       2,254       2,014         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 <td>Amounts due from related parties</td> <td>22</td> <td>6,928</td> <td>6,198</td>	Amounts due from related parties	22	6,928	6,198
Capital and reserves   Capital and reserves	Cash, bank balances and deposits		56,796	27,886
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           Net assets         211,207         186,133           Capital and reserves         26         211,207         186,133           Capital and reserves         26         40,287         61,287         61,287           Share sheld 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			402,597	367,499
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         Net assets       211,207       186,133         Capital and reserves       26       211,207       186,133         Capital and reserves       26       308)       (299)         Share sheld 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	Liabilities			
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       26       20         Share capital       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	Short-term loans		17	847
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       26         Share capital       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	Creditors, other payables and provisions	23	64,265	69,417
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       26         Share capital       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	Current taxation		4,220	2,909
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           Net assets         211,207         186,133           Capital and reserves         26         211,207         186,133           Share capital         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	Amounts due to related parties	22	2,183	3,207
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       26         Share capital       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	Loans and other obligations	24	92,156	76,721
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       26         Share capital       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	Obligations under service concession		9,924	9,969
Deferred tax liabilities       25       15,948       16,166         191,390       181,366         Net assets       211,207       186,133         Capital and reserves         Share capital       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	Derivative financial liabilities	20	2,554	2,014
Deferred tax liabilities       25       15,948       16,166         191,390       181,366         Net assets       211,207       186,133         Capital and reserves         Share capital       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	Loans from holders of non-controlling interests		123	116
Net assets         211,207         186,133           Capital and reserves         26            Share capital         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		25	15,948	16,166
Capital and reserves26Share capital61,28761,287Shares held for Executive Share Incentive Scheme(308)(299)Other reserves125,997124,637Total equity attributable to shareholders of the Company186,976185,625Perpetual capital securities2723,574-Non-controlling interests657508			191,390	181,366
Share capital         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	Net assets		211,207	186,133
Share capital         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	Capital and reserves	26		
Other reserves125,997124,637Total equity attributable to shareholders of the Company186,976185,625Perpetual capital securities2723,574-Non-controlling interests657508			61,287	61,287
Total equity attributable to shareholders of the Company186,976185,625Perpetual capital securities2723,574-Non-controlling interests657508				
Perpetual capital securities 27 23,574 - Non-controlling interests 657 508	Other reserves		125,997	124,637
Perpetual capital securities 27 23,574 - Non-controlling interests 657 508	Total equity attributable to shareholders of the Company		186,976	185,625
Non-controlling interests 657 508		27		_
				508
10tul CMMLV 211,2U/ 100.133	Total equity		211,207	186,133

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