

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in HK\$ million	Note	At 30 June 2026 (Unaudited)	At 31 December 2025 (Audited)
Assets			
Fixed assets			
– Investment properties	12A	93,603	93,188
– Other property, plant and equipment	12B	112,411	110,862
– Service concession assets	13	42,088	41,654
		248,102	245,704
Property management rights		7	7
Railway construction in progress	15	22,357	17,879
Property development in progress	16	43,378	43,054
Deferred expenditure	17	98	138
Interests in associates and joint ventures	18	14,435	13,614
Deferred tax assets	25	530	509
Investments in securities		17,973	7,276
Properties held for sale	19	4,164	2,862
Derivative financial assets	20	2,178	1,691
Stores and spares		3,249	3,021
Debtors and other receivables	21	15,524	13,562
Amounts due from related parties	22	6,346	5,379
Cash, bank balances and deposits		113,997	44,242
		492,338	398,938
Liabilities			
Short-term loans		16	49
Creditors, other payables and provisions	23	57,217	58,824
Current taxation		4,056	1,850
Amounts due to related parties	22	2,777	3,655
Loans and other obligations	24	170,339	88,874
Obligations under service concession		9,839	9,886
Derivative financial liabilities	20	2,391	2,401
Loans from holders of non-controlling interests		129	125
Deferred tax liabilities	25	17,116	16,879
		263,880	182,543
Net assets			
		228,458	216,395
Capital and reserves			
Share capital	26	61,287	61,287
Shares held for Executive Share Incentive Scheme		(335)	(298)
Other reserves		143,322	131,226
Total equity attributable to shareholders of the Company		204,274	192,215
Perpetual capital securities	27	23,496	23,496
Non-controlling interests		688	684
Total equity		228,458	216,395

The notes on pages 48 to 71 form part of this interim financial report.