

Consolidated balance sheet

<i>in HK\$ million</i>	Note	At 30 June 2005 (Unaudited)	At 31 December 2004 (Audited and restated)
Assets			
Fixed assets			
– Investment properties		18,046	16,687
– Other property, plant and equipment		82,309	83,005
		100,355	99,692
Railway construction in progress		1,441	962
Property development in progress		2,752	2,088
Deferred expenditure		174	243
Prepaid premium for land leases		614	621
Interest in non-controlled subsidiary		88	63
Deferred tax assets		17	15
Investments in held-to-maturity securities		212	202
Staff housing loans		39	47
Properties held for sale		339	815
Derivative financial assets	11	525	–
Stores and spares		247	248
Debtors, deposits and payments in advance	12	1,094	1,276
Amounts due from the Government and other related parties	13	151	133
Cash and cash equivalents		197	269
		108,245	106,674
Liabilities			
Bank overdrafts		17	11
Short-term loans		137	–
Creditors, accrued charges and provisions	14	2,878	3,037
Current taxation		7	3
Contract retentions		182	240
Amounts due to the Government and other related parties	13	15	1
Loans and obligations under finance leases	15	28,999	30,367
Derivative financial liabilities	11	233	–
Deferred liabilities		115	109
Deferred income		4,539	4,638
Deferred tax liabilities		6,901	6,368
		44,023	44,774
Net assets		64,222	61,900
Equity			
Share capital, share premium and capital reserve	16	37,058	36,269
Other reserves	17	27,156	25,623
Total equity attributable to equity holders of the Company		64,214	61,892
Minority interests		8	8
Total equity		64,222	61,900

The notes on pages 24 to 35 form part of this interim financial report.