

Consolidated balance sheet

at 31 December in HK\$ million	Note	2006	2005
Assets			
Fixed assets	16		
– Investment properties		22,539	19,892
– Other property, plant and equipment		84,404	83,383
		106,943	103,275
Railway construction in progress	17	232	1,006
Property development in progress	18A	3,297	2,756
Deferred expenditure	19	565	281
Prepaid land lease payments	20	594	608
Interests in non-controlled subsidiaries	21	171	103
Interests in associates	23	100	–
Deferred tax assets	38B	1	19
Investments in securities	24	272	183
Staff housing loans	25	25	34
Properties held for sale	26	2,018	1,311
Derivative financial assets	27	195	234
Stores and spares	28	272	248
Debtors, deposits and payments in advance	29	1,894	3,095
Loan to a property developer	30	3,355	–
Amounts due from the Government and other related parties	31	177	154
Cash and cash equivalents	32	310	359
		120,421	113,666
Liabilities			
Bank overdrafts	33A	5	14
Short-term loans	33A	1,114	385
Creditors, accrued charges and provisions	34	3,639	3,415
Current taxation	38A	1	2
Contract retentions	35	193	170
Amounts due to related parties	36	–	17
Loans and obligations under finance leases	33A	27,033	27,865
Derivative financial liabilities	27	515	307
Deferred income	37	1,682	3,584
Deferred tax liabilities	38B	9,453	8,011
		43,635	43,770
Net assets			
		76,786	69,896
Capital and reserves			
Share capital, share premium and capital reserve	39	38,639	37,450
Other reserves	40	38,128	32,425
Total equity attributable to equity shareholders of the Company		76,767	69,875
Minority interests		19	21
Total equity		76,786	69,896

Approved and authorised for issue by the Members of the Board on 13 March 2007

Raymond K F Ch'ien
C K Chow
Lincoln K K Leong