

at 31 December in HK\$ million	2003	2002 (Note 1)
Assets		
Fixed assets		
– Investment properties	14,169	10,267
– Other property, plant and equipment	82,752	84,003
	96,921	94,270
Railway construction in progress	181	109
Property development in progress	2,309	2,870
Deferred expenditure	104	106
Interest in non-controlled subsidiary	110	87
Staff housing loans	67	84
Properties held for sale	812	794
Stores and spares	249	259
Debtors, deposits and payments in advance	1,153	727
Amounts due from the Government and other related parties	84	95
Cash and cash equivalents	376	1,718
	102,366	101,119
Liabilities		
Bank overdrafts	12	34
Short-term loans	353	–
Creditors, accrued charges and provisions	3,420	3,760
Taxes payable	2	1
Contract retentions	311	496
Amounts due to the Government and other related parties	161	209
Loans and obligations under finance leases	31,660	33,474
Deferred liabilities	86	85
Deferred income	5,061	6,226
Deferred tax liabilities	4,000	3,252
	45,066	47,537
Minority interests	8	8
Net assets	57,292	53,574
Shareholders' funds		
Share capital, share premium and capital reserve	35,086	33,910
Other reserves	22,206	19,664
	57,292	53,574

Approved and authorised for issue by the Members of the Board on 2 March 2004

Raymond K F Ch'ien

C K Chow

Lincoln K K Leong