

# Balance sheet

at 31 December in HK\$ million	Note	2004	2003
<b>Assets</b>			
Fixed assets	14		
– Investment properties		<b>16,687</b>	14,169
– Other property, plant and equipment		<b>83,466</b>	82,553
		<b>100,153</b>	96,722
Railway construction in progress	15	<b>962</b>	181
Property development in progress	16A	<b>2,088</b>	2,309
Deferred expenditure	17	<b>192</b>	104
Investments in subsidiaries	19	<b>182</b>	178
Staff housing loans	21	<b>47</b>	67
Properties held for sale	22	<b>815</b>	812
Stores and spares	23	<b>248</b>	249
Debtors, deposits and payments in advance	24	<b>1,271</b>	1,160
Amounts due from the Government and other related parties	25	<b>275</b>	175
Cash and cash equivalents	26	<b>137</b>	175
		<b>106,370</b>	102,132
<b>Liabilities</b>			
Bank overdrafts	27B	<b>11</b>	12
Short-term loans	27B	<b>–</b>	353
Creditors, accrued charges and provisions	29	<b>2,755</b>	3,272
Contract retentions	30	<b>240</b>	311
Amounts due to the Government and other related parties	31	<b>12,871</b>	11,235
Loans and obligations under finance leases	27B	<b>17,701</b>	20,711
Deferred liabilities	32	<b>109</b>	86
Deferred income	33	<b>4,638</b>	5,061
Deferred tax liabilities	34B	<b>4,764</b>	4,000
		<b>43,089</b>	45,041
<b>Net assets</b>		<b>63,281</b>	57,091
<b>Shareholders' funds</b>			
Share capital, share premium and capital reserve	35	<b>36,269</b>	35,086
Other reserves	36	<b>27,012</b>	22,005
		<b>63,281</b>	57,091

Approved and authorised for issue by the Members of the Board on 1 March 2005

Raymond K F Ch'ien

C K Chow

Lincoln K K Leong