

## Consolidated balance sheet

<i>in HK\$ million</i>	Note	At 30 June 2004 (Unaudited)	At 31 December 2003 (Audited)
<b>Assets</b>			
Fixed assets			
– Investment properties		14,177	14,169
– Other property, plant and equipment		81,944	82,752
		<b>96,121</b>	96,921
Railway construction in progress		611	181
Property development in progress		2,334	2,309
Deferred expenditure		199	104
Interest in non-controlled subsidiary		128	110
Staff housing loans		59	67
Properties held for sale		529	812
Stores and spares		265	249
Debtors, deposits and payments in advance	8	884	1,153
Amounts due from the Government and other related parties	9	63	84
Cash and cash equivalents		367	376
		<b>101,560</b>	102,366
<b>Liabilities</b>			
Bank overdrafts		6	12
Short-term loans		522	353
Creditors, accrued charges and provisions	10	3,361	3,420
Taxes payable		2	2
Contract retentions		282	311
Amounts due to the Government and other related parties	9	5	161
Loans and obligations under finance leases	11	31,208	31,660
Deferred liabilities		94	86
Deferred income		4,075	5,061
Deferred tax liabilities		4,219	4,000
		<b>43,774</b>	45,066
<b>Minority interests</b>			
		<b>8</b>	8
<b>Net assets</b>			
		<b>57,778</b>	57,292
<b>Shareholders' funds</b>			
Share capital, share premium and capital reserve	12	35,878	35,086
Other reserves	13	21,900	22,206
		<b>57,778</b>	57,292

The notes on pages 20 to 27 form part of this interim financial report.