

at 31 December in HK\$ million	Note	2003	2002 (Note 43A)
Assets			
Fixed assets	14		
– Investment properties		14,169	10,267
– Other property, plant and equipment		82,553	83,766
		96,722	94,033
Railway construction in progress	15	181	109
Property development in progress	16A	2,309	2,870
Deferred expenditure	17	104	106
Investments in subsidiaries	19	178	163
Staff housing loans	20	67	84
Properties held for sale	21	812	794
Stores and spares	22	249	259
Debtors, deposits and payments in advance	23	1,160	718
Amounts due from the Government and other related parties	24	175	293
Cash and cash equivalents	25	175	1,563
		102,132	100,992
Liabilities			
Bank overdrafts	26B	12	34
Short-term loans	26B	353	–
Creditors, accrued charges and provisions	28	3,272	3,682
Contract retentions	29	311	496
Amounts due to the Government and other related parties	30	11,235	8,799
Loans and obligations under finance leases	26B	20,711	24,974
Deferred liabilities	31	86	85
Deferred income	32	5,061	6,226
Deferred tax liabilities	33B	4,000	3,252
		45,041	47,548
Net assets		57,091	53,444
Shareholders' funds			
Share capital, share premium and capital reserve	34	35,086	33,910
Other reserves	35	22,005	19,534
		57,091	53,444

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