

Consolidated balance sheet

at 31 December in HK\$ million	Note	2004	2003
Assets			
Fixed assets	14		
– Investment properties		16,687	14,169
– Other property, plant and equipment		83,626	82,752
		100,313	96,921
Railway construction in progress	15	962	181
Property development in progress	16A	2,088	2,309
Deferred expenditure	17	243	104
Interest in non-controlled subsidiary	18	63	110
Deferred tax assets	34B	15	–
Investments in held-to-maturity securities	20	202	–
Staff housing loans	21	47	67
Properties held for sale	22	815	812
Stores and spares	23	248	249
Debtors, deposits and payments in advance	24	1,276	1,153
Amounts due from the Government and other related parties	25	133	84
Cash and cash equivalents	26	269	376
		106,674	102,366
Liabilities			
Bank overdrafts	27B	11	12
Short-term loans	27B	–	353
Creditors, accrued charges and provisions	29	3,034	3,420
Current taxation	34A	3	2
Contract retentions	30	240	311
Amounts due to the Government and other related parties	31	1	161
Loans and obligations under finance leases	27B	30,367	31,660
Deferred liabilities	32	109	86
Deferred income	33	4,638	5,061
Deferred tax liabilities	34B	4,764	4,000
		43,167	45,066
Minority interests			
		8	8
Net assets			
		63,499	57,292
Shareholders' funds			
Share capital, share premium and capital reserve	35	36,269	35,086
Other reserves	36	27,230	22,206
		63,499	57,292

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