

Consolidated balance sheet

at 31 December in HK\$ million

	2004	2003
Assets		
Fixed assets		
– Investment properties	16,687	14,169
– Other property, plant and equipment	83,626	82,752
	100,313	96,921
Railway construction in progress	962	181
Property development in progress	2,088	2,309
Deferred expenditure	243	104
Interest in non-controlled subsidiary	63	110
Deferred tax assets	15	–
Investments in held-to-maturity securities	202	–
Staff housing loans	47	67
Properties held for sale	815	812
Stores and spares	248	249
Debtors, deposits and payments in advance	1,276	1,153
Amounts due from the Government and other related parties	133	84
Cash and cash equivalents	269	376
	106,674	102,366
Liabilities		
Bank overdrafts	11	12
Short-term loans	–	353
Creditors, accrued charges and provisions	3,034	3,420
Current taxation	3	2
Contract retentions	240	311
Amounts due to the Government and other related parties	1	161
Loans and obligations under finance leases	30,367	31,660
Deferred liabilities	109	86
Deferred income	4,638	5,061
Deferred tax liabilities	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	36,269	35,086
Other reserves	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