

Consolidated balance sheet

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		82,752	84,003
		96,921	94,270
Railway construction in progress	15	181	109
Property development in progress	16A	2,309	2,870
Deferred expenditure	17	104	106
Interest in non-controlled subsidiary	18	110	87
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	1,153	727
Amounts due from the Government and other related parties	24	84	95
Cash and cash equivalents	25	376	1,718
		102,366	101,119
Liabilities			
Bank overdrafts	26B	12	34
Short-term loans	26B	353	–
Creditors, accrued charges and provisions	28	3,420	3,760
Taxes payable	33A	2	1
Contract retentions	29	311	496
Amounts due to the Government and other related parties	30	161	209
Loans and obligations under finance leases	26B	31,660	33,474
Deferred liabilities	31	86	85
Deferred income	32	5,061	6,226
Deferred tax liabilities	33B	4,000	3,252
		45,066	47,537
Minority interests		8	8
Net assets		57,292	53,574
Shareholders' funds			
Share capital, share premium and capital reserve	34	35,086	33,910
Other reserves	35	22,206	19,664
		57,292	53,574

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