

Company Balance Sheet

at 31st December 2000

	Note	2000 HK\$M	1999 HK\$M	2000 US\$M	1999 US\$M
ASSETS AND LIABILITIES					
Non-current assets and liabilities					
Fixed assets	11	38,873	39,767	4,984	5,098
Intangible assets	12	229	211	29	27
Investments in subsidiary companies	13	25,347	25,290	3,250	3,243
Investments in associated companies	14	76	85	10	11
Other long-term receivables and investments	15	1,956	1,991	251	255
		<u>66,481</u>	<u>67,344</u>	<u>8,524</u>	<u>8,634</u>
Long-term liabilities		(32,862)	(35,465)	(4,213)	(4,547)
Related pledged security deposits		6,578	5,161	843	662
Net long-term liabilities	16	(26,284)	(30,304)	(3,370)	(3,885)
Deferred taxation	17	(7,026)	(6,564)	(901)	(842)
		<u>(33,310)</u>	<u>(36,868)</u>	<u>(4,271)</u>	<u>(4,727)</u>
Net non-current assets		<u>33,171</u>	<u>30,476</u>	<u>4,253</u>	<u>3,907</u>
Current assets and liabilities					
Stock		635	628	81	80
Trade and other receivables	18	4,303	3,364	552	431
Liquid funds	19	1,364	1,252	175	161
		<u>6,302</u>	<u>5,244</u>	<u>808</u>	<u>672</u>
Current portion of long-term liabilities		(2,751)	(2,650)	(353)	(340)
Related pledged security deposits		76	23	10	3
Net current portion of long-term liabilities	16	(2,675)	(2,627)	(343)	(337)
Trade and other payables	20	(6,152)	(6,404)	(789)	(821)
Unearned transportation revenue		(2,254)	(1,741)	(289)	(223)
Taxation		(584)	(630)	(75)	(81)
Proposed dividend		(1,508)	(914)	(193)	(117)
		<u>(13,173)</u>	<u>(12,316)</u>	<u>(1,689)</u>	<u>(1,579)</u>
Net current liabilities		<u>(6,871)</u>	<u>(7,072)</u>	<u>(881)</u>	<u>(907)</u>
Net assets		<u>26,300</u>	<u>23,404</u>	<u>3,372</u>	<u>3,000</u>

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CAPITAL AND RESERVES

Share capital	21	670	676	86	87
Reserves	22	<u>25,630</u>	<u>22,728</u>	<u>3,286</u>	<u>2,913</u>
Shareholders' funds		<u>26,300</u>	<u>23,404</u>	<u>3,372</u>	<u>3,000</u>

The US\$ figures are for information only and are translated at HK\$7.8.

James Hughes-Hallett

Director

Hong Kong, 7th March 2001

Henry Fan

Director

The notes on pages 47 to 78 form part of these accounts.