Consolidated Balance Sheet

at 31st December 2000

		2000		1999	
NOTE	3	HK\$M	HK\$M	HK\$M	HK\$M
	ASSETS				
	Non-current assets				
11	Fixed assets	77,265		65,393	
13	Jointly controlled companies	6,953		8,196	
14	Associated companies	17,493		15,307	
15	Investment securities and long-term receivables	436		502	
	Deferred expenditure	280		416	
			102,427		89,814
	Current assets				
16	Properties for sale	1,958		1,625	
17	Stocks and work in progress	838		934	
18	Trade and other receivables	2,794		2,819	
	Held-to-maturity securities – unlisted	36		116	
	Short-term deposits and bank balances	368		544	
			5,994		6,038
	Current liabilities				
19	Trade and other payables	9,623		5,175	
	Taxation	123		151	
	Bank overdrafts and short-term loans				
	secured	2		21	
	unsecured	1,940		441	
21	Long-term loans and bonds due within one year	200		3,390	
			11,888		9,178
	Net current liabilities		(5,894)		(3,140)
	Total assets less current liabilities		96,533		86,674
	Non-current liabilities				
20	Perpetual capital securities	4,642		4,642	
21	Long-term loans and bonds	10,486		9,048	
22	Deferred taxation	23		28	
	Deferred liabilities	115		167	
			15,266		13,885
	Minority interests		5,203		4,280
	NET ASSETS		76,064		68,509
	CAPITAL AND RESERVES				
23	Share capital		931		931
24	Reserves		75,133		67,578
	SHAREHOLDERS' FUNDS		76,064		68,509

JW J Hughes-Hallett

TS Lo

Directors

Hong Kong, 9th March 2001

The principal accounting policies on pages 50 to 54 and the notes on pages 61 to 78 form part of these accounts.