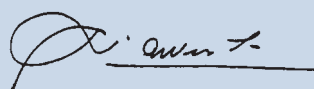


Consolidated Balance Sheet

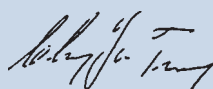
At 31st December

(HK\$'000)

	Note	2000	1999
Non-current assets			
Fixed assets	9	3,279,634	3,027,584
Associates	11	1,105,011	1,097,998
Joint ventures	12	369,179	480,611
Investments	13	437,325	365,849
Mortgage loans receivable		30,113	30,017
		5,221,262	5,002,059
Current assets			
Properties for / under development		9,760,913	9,460,056
Inventories	14	176,999	168,383
Presold proceeds of properties under development held by stakeholders		524,217	1,262,829
Trade & other debtors, deposits and prepayments	15	810,112	419,864
Investments	13	–	20,074
Time deposits		758,626	573,076
Cash and bank balances		113,967	39,288
		12,144,834	11,943,570
Current liabilities			
Current portion of long-term borrowings and deferred items	18 & 19	284,287	254,286
Trade & other creditors, deposits and accrued charges	15	604,210	1,261,156
Taxation		19,916	20,382
Proposed final dividend	7	46,618	76,915
		955,031	1,612,739
Net current assets		11,189,803	10,330,831
Total assets less current liabilities		16,411,065	15,332,890
Non-current liabilities			
Long-term borrowings	18	6,277,264	5,859,688
Provision for premium on redemption of convertible guaranteed bonds		50,689	15,284
Deferred items	19	165,342	189,837
Deferred tax	6	65,152	74,494
		6,558,447	6,139,303
Minority interests and loans	20	4,597,094	4,156,070
Net assets		5,255,524	5,037,517
Shareholders' equity			
Share capital	16	388,486	384,576
Reserves	17	4,867,038	4,652,941
		5,255,524	5,037,517



Stanley Ho
Director



Cheng Yu Tung
Director

The notes on pages 51 to 80 form an integral part of these financial statements. The Report of the Auditors is on page 45.