

Consolidated Balance Sheet

at 31st December 2001

Note	2001		2000	
	HK\$M	HK\$M	HK\$M	HK\$M
ASSETS				
Non-current assets				
12	Fixed assets	71,261	77,378	
14	Jointly controlled companies	8,058	6,978	
15	Associated companies	17,685	18,373	
16	Investment securities and long-term receivables	371	436	
	Deferred expenditure	231	280	
		97,606	103,445	
Current assets				
17	Properties for sale	1,683	1,958	
18	Stocks and work in progress	1,055	838	
19	Trade and other receivables	1,799	1,889	
	Held-to-maturity securities – unlisted	95	36	
	Short-term deposits and bank balances	271	368	
		4,903	5,089	
Current liabilities				
20	Trade and other payables	7,399	8,377	
	Taxation	209	123	
	Bank overdrafts and short-term loans			
	– secured	–	2	
	– unsecured	1,166	1,940	
22	Long-term loans and bonds due within one year	1,748	200	
		10,522	10,642	
	Net current liabilities	(5,619)	(5,553)	
	Total assets less current liabilities	91,987	97,892	
Non-current liabilities				
21	Perpetual capital securities	4,642	4,642	
22	Long-term loans and bonds	9,625	10,486	
23	Deferred taxation	24	23	
	Deferred liabilities	96	115	
		14,387	15,266	
	Minority interests	4,651	5,203	
	NET ASSETS	72,949	77,423	
CAPITAL AND RESERVES				
24	Share capital	931	931	
25	Reserves	72,018	76,492	
	SHAREHOLDERS' FUNDS	72,949	77,423	

J W J Hughes-Hallett

C Lee

Directors

Hong Kong, 7th March 2002