

# COMPANY BALANCE SHEET

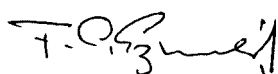
*as at 31st December, in dollar thousands*

	Note	2000	1999
<b>Non-current assets</b>			
Fixed assets	11	1,296,256	1,338,325
Interests in subsidiaries	12	<u>666,579</u>	<u>755,688</u>
		1,962,835	2,094,013
<b>Current assets</b>			
Inventories	14	35,056	42,949
Trade and other receivables	15	79,077	51,262
Amounts due from holding company and fellow subsidiaries		69,051	75,003
Cash and cash equivalents	16	<u>9,579</u>	<u>12,966</u>
		192,763	182,180
<b>Current liabilities</b>			
Banks loans and advances	17	—	(4,479)
Creditors and other payables	15	(55,498)	(63,310)
Amounts due to holding company and fellow subsidiaries		(1,236)	(5,771)
Dividend payable		<u>(14,943)</u>	<u>(11,207)</u>
		(71,677)	(84,767)
<b>Net current assets</b>		<u>121,086</u>	<u>97,413</u>
<b>NET ASSETS</b>		<u>2,083,921</u>	<u>2,191,426</u>

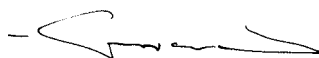
	<i>Note</i>	<b>2000</b>	1999
<b>CAPITAL AND RESERVES</b>			
Share capital	20	<b>186,785</b>	186,785
Reserves	21	<b>1,897,136</b>	2,004,641
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		<b>2,083,921</b>	2,191,426
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Approved by the Board of Directors on 9th February 2001.

*Directors:*



**Francisco C. Eizmendi, Jr.**



**Freddy W.M. Kwan**

*The Notes on pages 36 to 51 form part of these accounts*