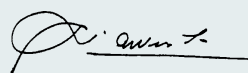
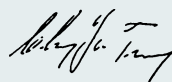


Consolidated Balance Sheet

At 31 December	Note	2001 (HK\$'000)	(Restated) 2000 (HK\$'000)
Non-current assets			
Fixed assets	9	3,450,594	3,279,634
Associates	11	1,024,143	1,105,011
Joint ventures	12	422,544	369,179
Investments	13	482,836	437,325
Mortgage loans receivable		651,903	30,113
		6,032,020	5,221,262
Current assets			
Properties for / under development		6,621,296	9,760,913
Inventories	14	1,239,122	176,999
Sale proceeds of properties held by stakeholders		311,480	524,217
Trade & other debtors, deposits and prepayments	15	1,125,971	810,112
Time deposits		523,204	758,626
Cash and bank balances		64,150	113,967
		9,885,223	12,144,834
Current liabilities			
Current portion of long-term borrowings	18	506,417	259,792
Trade & other creditors, deposits and accrued charges	15	686,410	618,532
Taxation		93,373	19,916
		1,286,200	898,240
Net current assets		8,599,023	11,246,594
Total assets less current liabilities		14,631,043	16,467,856
Non-current liabilities			
Long-term borrowings	18	3,560,195	6,277,264
Provision for premium on redemption of convertible guaranteed bonds		86,440	50,689
Deferred tax	6	58,707	65,152
		3,705,342	6,393,105
Minority interests and loans	19	5,240,584	4,597,094
Net assets		5,685,117	5,477,657
Shareholders' equity			
Share capital	16	388,486	388,486
Reserves	17	5,250,013	5,042,553
Proposed dividends		46,618	46,618
		5,685,117	5,477,657



Stanley Ho
Director



Cheng Yu Tung
Director

The notes on pages 46 to 80 form an integral part of these financial statements. The Report of the Auditors is on page 40.