

CONSOLIDATED BALANCE SHEET (HK\$m)

		At 31 December	
		2001	2000 <i>(Restated)</i>
Non-current assets			
Fixed assets	10		
- Investment properties		11,740	12,812
- Hotel properties		5,018	3,991
- Other properties, plant and equipment		580	1,562
		17,338	18,365
Interests in associated companies	12	125	149
Investment securities	13	83	76
Investment in hotel management contract		191	197
Deferred taxation	14	134	142
		17,871	18,929
Current assets			
Inventories	15	297	499
Debtors and payments in advance	16	195	271
Cash and cash equivalents		99	272
		591	1,042
Current liabilities			
Creditors	17	(692)	(862)
Interest-bearing borrowings	18	(1,292)	(2,597)
Taxation	7	(15)	(26)
		(1,999)	(3,485)
Net current liabilities		(1,408)	(2,443)
Total assets less current liabilities		16,463	16,486
Non-current liabilities			
Interest-bearing borrowings	18	(4,463)	(3,371)
Minority interests		(57)	(26)
Net assets		11,943	13,089
Capital and reserves			
Share capital	19	584	585
Reserves	20	11,359	12,504
		11,943	13,089

Approved by the board of directors on 28 February 2002 and signed on its behalf by:



The Hon. Michael D Kadoorie, P R Boppe, O M L Rhys, *directors*