

	Note	At 31 December	
		2002	2001
Non-current assets			
Fixed assets	10		
Investment properties		11,798	11,740
Hotel properties		5,231	5,018
Properties under development		618	160
Other properties, plant and equipment		372	420
		18,019	17,338
Interests in associated companies	12	114	125
Investment securities	13	52	83
Investment in hotel management contract		185	191
Deferred taxation	14	112	134
		18,482	17,871
Current assets			
Inventories	15	78	297
Debtors and payments in advance	16	195	195
Cash and cash equivalents		232	99
		505	591
Current liabilities			
Creditors	17	(808)	(692)
Interest-bearing borrowings	18	(777)	(1,292)
Taxation	7	(14)	(15)
		(1,599)	(1,999)
Net current liabilities		(1,094)	(1,408)
Total assets less current liabilities		17,388	16,463
Non-current liabilities			
Interest-bearing borrowings	18	(5,066)	(4,463)
Minority interests	19	(599)	(57)
Net assets		11,723	11,943
Capital and reserves			
Share capital	20	584	584
Reserves	21	11,139	11,359
		11,723	11,943

Approved by the board of directors on 27 February 2003
and signed on its behalf by:

The Hon. Michael D Kadoorie, Clement K M Kwok, O Mark L Rhys, *directors*