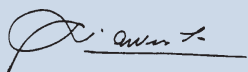
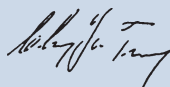


At 31 December

	Note	2002 (HK\$'000)	(Restated) 2001 (HK\$'000)
Non-current assets			
Fixed assets	10	4,296,655	3,450,594
Associates	12	960,498	1,024,143
Joint ventures	13	73,014	422,544
Investments	14	994,859	482,836
Mortgage loans receivable		1,555,743	651,903
		7,880,769	6,032,020
Current assets			
Properties under development		2,093,629	6,621,296
Inventories	15	3,432,569	1,239,122
Sale proceeds of properties held by stakeholders		780,846	311,480
Trade & other debtors, deposits and prepayments	16	290,069	1,125,971
Time deposits		809,510	523,204
Cash and bank balances		89,534	64,150
		7,496,157	9,885,223
Current liabilities			
Current portion of long-term borrowings	20	323,271	506,417
Trade & other creditors, deposits and accrued charges	16	1,731,909	686,410
Provision for employee benefits	17	28,700	31,221
Taxation		89,998	93,373
		2,173,878	1,317,421
Net current assets		5,322,279	8,567,802
Total assets less current liabilities		13,203,048	14,599,822
Non-current liabilities			
Long-term borrowings	20	2,176,692	3,560,195
Provision for premium on redemption of convertible guaranteed bonds		69,239	86,440
Deferred tax	7	18,860	58,707
		2,264,791	3,705,342
Minority interests and loans	21	4,665,761	5,232,648
Net assets		6,272,496	5,661,832
Shareholders' equity			
Share capital	18	485,608	388,486
Reserves	19	5,718,903	5,226,728
Proposed dividends		67,985	46,618
		6,272,496	5,661,832


Stanley Ho

Director


Cheng Yu Tung

Director

The notes on pages 47 to 77 form an integral part of these financial statements. The Report of the Auditors is on page 40.