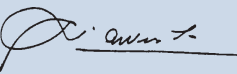
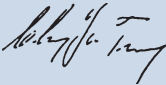


At 31 December

	Note	2002 (HK\$'000)	(Restated) 2001 (HK\$'000)
Non-current assets			
Fixed assets	10	1,207	1,373
Subsidiaries	11	4,727,898	4,105,715
Associates	12	2,632	10,382
Investments	14	240,913	255,477
		4,972,650	4,372,947
Current assets			
Trade & other debtors, deposits and prepayments	16	10,595	7,183
Time deposits		187,613	154,390
Cash and bank balances		15,051	11,728
		213,259	173,301
Current liabilities			
Trade & other creditors, deposits and accrued charges	16	26,319	26,083
Provision for employee benefits	17	2,594	2,010
		28,913	28,093
Net current assets		184,346	145,208
Net assets		5,156,996	4,518,155
Shareholders' equity			
Share capital	18	485,608	388,486
Reserves	19	4,603,403	4,083,051
Proposed dividends		67,985	46,618
		5,156,996	4,518,155



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.