

Disclosure Pursuant to Practice Note 19 of the Listing Rules

The Group had amounts due from affiliated companies in a total sum of HK\$649.9 million as at 31st December, 2000, which exceeds 25% of the Group's net assets. A pro-forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies are presented below:

	Pro-forma combined balance sheet	Group's attributable interest
	<i>HK\$'000</i>	<i>HK\$'000</i>
Investment properties	400,000	160,000
Other fixed assets	18,042	7,205
Investments	30,034	15,017
Loans receivable	35,562	17,781
Properties under development	510,000	180,030
Completed properties for sale	218,641	80,736
Other net current liabilities	(181,154)	(68,048)
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Total assets less current liabilities	1,031,125	392,721
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Long-term liabilities	(1,804,757)	(653,132)
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Net liabilities	<u>(773,632)</u>	<u>(260,411)</u>