

PROFORMA COMBINED BALANCE SHEET OF THE AFFILIATED COMPANIES

In compliance with Practice Note 19 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the information in relation to the proforma combined balance sheet of the affiliated companies based on the management accounts as at 31st March, 2001 is as follows:

	Attributable interest (50%) to the Group at 31st March, 2001 <i>HK\$</i>
Property under development	153,197,248
Net current assets	8,896,490
Net assets	<u>162,093,738</u>
Financed by:	
Share capital	500,000
Non-current liabilities	
Bank borrowings	62,099,251
Shareholders' loan	99,494,487
	<u>162,093,738</u>