

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, 2002 is as follows:

	Attributable interest	
	(50%) to the Group at 31st March,	
	2002	2001
	HK\$	HK\$
Property under development	187,132,304	153,197,248
Net current assets	1,416,962	8,896,490
Net assets	<u>188,549,266</u>	<u>162,093,738</u>
Financed by:		
Capital and reserves		
Share capital	500,000	500,000
Accumulated losses	(758,500)	–
	<u>(258,500)</u>	<u>500,000</u>
Non-current liabilities		
Bank borrowings	89,293,246	62,099,251
Shareholders' loan	99,514,520	99,494,487
	<u>188,807,766</u>	<u>161,593,738</u>
	<u>188,549,266</u>	<u>162,093,738</u>