

Proforma Combined Balance Sheet of Affiliated Companies

As At 31st March 2003

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$1,185 million (before Group's provisions) and guarantees given to banks for facilities utilised of HK\$480 million totalling HK\$1,665 million as at 31st March 2003 which exceeds 25% of the Group's net assets. A proforma combined balance sheet of certain affiliated companies with major financial assistance from the Group and the Group's attributable interest in these affiliated companies are presented below:

	Proforma combined balance sheet 2003 HK\$'000	Group's attributable interest 2003 HK\$'000
Fixed assets	20,080	5,350
Investment properties	788,000	260,040
Jointly controlled entities	84,614	42,303
Properties held for / under development for sale	1,750,333	875,596
Current assets	233,085	102,851
Current liabilities	(101,995)	(49,667)
Long term bank and other loans	(1,051,273)	(481,216)
Minority interests	10,053	4,949
Shareholders' advance	(2,378,304)	(1,184,989)
	(645,407)	(424,783)