

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, 2003 is as follows:

	Attributable interest (50%) to the Group at 31st March,	
	2003	2002
	HK\$	HK\$
Property under development	189,126,687	187,132,304
Net current assets	44,510,528	1,416,962
Bank borrowings	(112,898,130)	(89,293,246)
Net assets	<u>120,739,085</u>	<u>99,256,020</u>
Financed by:		
Capital and reserves		
Share capital	500,000	500,000
Reserves	5,299,519	(758,500)
	<u>5,799,519</u>	<u>(258,500)</u>
Non-current liabilities		
Shareholders' loan	114,939,566	99,514,520
	<u>120,739,085</u>	<u>99,256,020</u>