

PROFORMA COMBINED BALANCE SHEET OF THE AFFILIATED COMPANIES

In compliance with paragraph 13.16 of 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, 2004 is as follows:

	Attributable interest (50%) to the Group at 31st March,	
	2004	2003
	HK\$	HK\$
Property under development	–	189,126,687
Net current assets	81,375,105	44,510,528
Bank borrowings	(18,602,338)	(112,898,130)
Net assets	<u>62,772,767</u>	<u>120,739,085</u>
Financed by:		
Capital and reserves		
Share capital	500,000	500,000
Reserves	18,011,844	5,299,519
	<u>18,511,844</u>	<u>5,799,519</u>
Non-current liabilities		
Shareholders' loan	44,260,923	114,939,566
	<u>62,772,767</u>	<u>120,739,085</u>