

Pro Forma Combined Balance Sheet of Affiliated Companies

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$1,004 million (before Group's provisions) and guarantees given to banks for facilities utilised of HK\$157 million totalling HK\$1,161 million as at 31st March 2005 which exceeds 8% of the Group's consolidated total assets. A pro forma 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:

	Pro forma combined balance sheet 2005 HK\$'000	Group's attributable interest 2005 HK\$'000
Investment properties	950,000	313,500
Jointly controlled entities	84,470	42,235
Properties held for/under development for sale	866,596	387,954
Fixed assets	573	199
Deferred tax assets	7,186	3,593
Current assets	259,605	108,435
Current liabilities	(240,302)	(58,483)
Long term bank and other loans	(421,568)	(157,439)
Deferred tax liabilities	(10,195)	(4,851)
Minority interests	(17,613)	(8,807)
Shareholders' advance	(1,886,988)	(1,003,505)
	(408,236)	(377,169)