

PROFORMA COMBINED BALANCE SHEET OF ASSOCIATED COMPANIES

The proforma unaudited combined balance sheet of associated companies as at 30th June, 2001 disclosed in accordance with paragraph 3.10 of the Practice Note 19 of the Listing Rule is as follows:

HK\$

ASSETS

Current assets	
Properties for sale	690,570,734
Utility deposits	325,448
Rental and other deposits	126,820
Amounts due from related companies	76,218,006
Amounts due from a shareholder	12,282,469
Accounts receivable	2,963,803
Cash at banks and in hand	622,376
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	783,109,656
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LIABILITIES

Current liabilities	
Deposits received from tenants	16,127,291
Amounts due to related companies	76,213,628
Interest payable	240,565
Receipts in advance	1,288,187
Accounts payable and accruals	242,277
Provision for taxation	65,413
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	94,177,361
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NET CURRENT ASSETS

688,932,295

Non-current liabilities	
Bank loans (secured)	461,342,000
Loans from shareholders	342,827,442
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	804,169,442
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NET LIABILITIES

115,237,147

Group's share of net liabilities

9,127,708