

PROFORMA COMBINED BALANCE SHEET OF ASSOCIATED COMPANIES

The proforma unaudited combined balance sheet of associated companies as at 30th June, 2002 disclosed in accordance with paragraph 3.10 of the Practice Note 19 of the Listing Rule is as follows:

	HK\$
Non-current assets	
Investment properties	11,434,249
Current assets	
Properties for sale	690,606,801
Utility deposits	72,309
Rental and other deposits	281,672
Amounts due from related companies	69,905,950
Amount due from a shareholder	15,275,174
Accounts Receivable	2,154,151
Paid in advance	100,000
Cash at banks and in hand	523,884
	778,919,941
Current liabilities	
Deposits received from tenants	17,737,052
Amounts due to related companies	69,902,766
Receipts in advance	1,896,387
Accounts payable and accruals	260,947
Provision for taxation	119,626
	89,916,778
Net current assets	689,003,163
Non-current liabilities	
Bank loans (secured)	431,200,000
Loans from shareholders	338,734,706
	769,934,706
NET TOTAL LIABILITIES	(69,497,294)
Group's share of net liabilities	(8,264,028)