

The Group had amounts due from jointly controlled entities and associates of HK\$161.4 million (before impairment losses of HK\$145.1 million) and HK\$70.8 million respectively. A pro-forma combined balance sheet of these companies and the Group's attributable interest in these companies are presented below:

As at 31st December 2003

	Pro-forma combined balance sheet HK\$	Group's attributable interest HK\$
Fixed assets	643,809,974	235,789,953
Property under development	105,945,641	21,189,128
Current assets	162,463,164	36,795,796
Current liabilities	(223,438,955)	(59,180,503)
Long term bank loans	(183,422,750)	(69,452,600)
Amounts due to shareholders	(606,194,692)	(249,603,932)
Deferred tax liabilities	(3,735,631)	(1,209,415)
Minority interests	(210,303,228)	(78,923,449)
Net liabilities	<u>(314,876,477)</u>	<u>(164,595,022)</u>
Share capital and reserves	<u>(314,876,477)</u>	<u>(164,595,022)</u>