

Pro Forma Combined Balance Sheet of Affiliated Companies

As at 31st March 2004

The Group had amounts due from and loans to certain affiliated companies in a total sum of HK\$1,100 million (before Group's provisions) and guarantees given to banks for facilities utilised of HK\$244 million totalling HK\$1,344 million as at 31st March 2004 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 2004 HK\$'000	Group's attributable interest 2004 HK\$'000
Investment properties	824,000	271,920
Jointly controlled entities	84,593	42,297
Properties held for / under development for sale	1,111,607	527,606
Fixed assets	18,223	4,724
Current assets	460,287	201,922
Current liabilities	(377,596)	(135,117)
Long term bank and other loans	(598,404)	(243,761)
Deferred tax liabilities	(11,283)	(5,644)
Minority interests	(16,538)	(8,465)
Shareholders' advance	(2,131,906)	(1,100,135)
	(637,017)	(444,653)