

Appendix 1 Disclosure under Rule 13.22 of Chapter 13 of the Listing Rules

The Group had amounts due from jointly controlled entities and associates of HK\$29.8 million (before impairment losses of HK\$13.5 million) and HK\$55.1 million (before impairment losses of HK\$9.9 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 2004

	Pro-forma combined balance sheet HK\$	Group's attributable interest HK\$
Fixed assets	585,804,295	215,708,693
Property under development	6,554,068	2,621,627
Goodwill	10,280,206	4,112,082
Current assets	64,356,624	24,519,838
Current liabilities	(108,859,211)	(33,168,891)
Long term bank loans	(135,678,750)	(51,287,500)
Minority interests	(218,592,559)	(82,714,836)
Net assets	203,864,673	79,791,013
Share capital and reserves	(367,364,566)	(186,272,932)
Shareholder's loans and advances	571,229,239	266,063,945
	203,864,673	79,791,013