

FINANCIAL SUMMARY OF ASSOCIATED COMPANIES

A significant portion of the Group's property development and investment activities is undertaken by associated companies. However, none of the individual associated company is significant in relation to the results and assets of the Group. To provide shareholders with information on the financial performance and position of the associated companies, the following is a summary of the aggregated results and net assets of the Group's associated companies for the year ended 31st March 2002:

	2002 HK\$	2001 HK\$
Results		
Turnover	<u>89,318,641</u>	<u>103,614,949</u>
Operating profit	56,981,855	72,918,021
Deficit on revaluation of properties	<u>(13,925,906)</u>	<u>(73,032,484)</u>
Profit/(loss) before taxation	43,055,949	(114,463)
Taxation	<u>(8,059,301)</u>	<u>(9,485,168)</u>
Profit/(loss) after taxation	<u>34,996,648</u>	<u>(9,599,631)</u>
Group's share of profits/(losses) before taxation	<u>10,863,576</u>	<u>(2,194,598)</u>
Net assets		
Investment properties	853,059,558	907,375,573
Loans receivable	2,278,624	5,433,965
Current assets		
Properties held for sale	345,220,007	333,837,010
Debtors and other receivables	24,989,880	22,632,892
Current portion of loans receivable	—	673,959
Tax recoverable	510,575	159,656
Cash and bank balances	11,049,297	6,507,065
Current liabilities		
Creditors and other payables	(50,705,718)	(36,845,018)
Taxation	(1,990,556)	(2,140,184)
Net amounts due to shareholders	(898,245,972)	(913,149,218)
Deferred taxation	<u>(1,559,841)</u>	<u>(1,189,113)</u>
Net assets	<u>284,605,854</u>	<u>323,296,587</u>
Group's share of net assets	<u>94,523,127</u>	<u>102,931,772</u>