

NOTES TO THE ACCOUNTS

I PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and property investment. The activities of the subsidiary and associated companies are shown in notes 13 and 14 to the accounts respectively.

2 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared under historical cost convention, as modified by the revaluation of investment properties and investments in certain associated companies, and in accordance with accounting principles generally accepted in Hong Kong.

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiary companies made up to 31st March and the Group's attributable share of post acquisition results and reserves of its associated companies.

Results attributable to subsidiary and associated companies acquired or disposed of during the year are included in the consolidated profit and loss accounts from the date of acquisition or up to the date of disposal as applicable.

The profit and loss on disposal of subsidiary or associated companies is determined as the difference between the net disposal proceeds and the Group's share of net assets at the date of disposal including the attributable amount of goodwill or negative goodwill which remains unamortised.

All significant intercompany transactions and balances within the Group are eliminated.

(b) Subsidiary companies

A company is a subsidiary company if the Group holds for the long-term of more than half of the issued equity share capital, controls more than half of the voting power or controls the composition of the board of directors.

NOTES TO THE ACCOUNTS *(Continued)*

2 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(b) **Subsidiary companies** *(Continued)*

In the Company's balance sheet, investments in subsidiary companies are stated at costs less provision. Provision is made when, in the opinion of the Directors, there is impairment in value other than temporary in nature. The results of subsidiary companies are accounted for by the Company to the extent of dividend income.

(c) **Associated companies**

An associated company is a company, not being a subsidiary company, in which an equity interest is held for the long-term and significant influence is exercised in its management.

Associated companies are accounted for under the equity method whereby the consolidated profit and loss account includes the Group's share of the results of associated companies, and the consolidated balance sheet includes the Group's share of net assets.

In the Company's balance sheet, investments in associated companies are stated at cost or valuation less provision. Provision is made when, in the opinion of the Directors, there is a diminution in value other than temporary in nature.

(d) **Goodwill**

Goodwill represents the difference between the cost of an acquisition over the fair values ascribed to the Group's share of the net assets of the acquired subsidiary and associated companies at the effective date of acquisition. Goodwill on acquisitions is included in the balance sheet as a separate asset and amortised using the straight line method over its estimated useful life of not more than twenty years. Where the fair values ascribed to the net assets exceed the purchase consideration, such differences are recognised as income in the year of acquisition or over the weighted average useful life of the non-monetary assets.

The carrying amount of goodwill is reviewed annually and provision is only made where, in the opinion of the Directors, there is impairment in value other than temporary in nature.

NOTES TO THE ACCOUNTS *(Continued)*

2 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(e) Investments

Investments intended to be held for the long-term are included under non-current assets and carried at cost less provision. Provision is made when, in the opinion of the Directors, there is impairment in value other than temporary in nature.

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are included under current assets and are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of short-term investments are recognised in the profit and loss account.

All purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the assets. Cost of purchase includes transaction costs. Profits or losses on disposal of investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(f) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental being negotiated at arm's length. Investment properties are carried at their open market values based on professional valuations carried out by independent valuers at the balance sheet date. Increases in valuation are credited to the investment properties revaluation reserve; decreases are first set off against earlier valuation reserves on a portfolio basis and thereafter charged to the profit and loss account. Upon the disposal of an investment property, any relevant revaluation surplus realised is transferred to the profit and loss account.

No depreciation is provided on investment properties held on leases of more than twenty years.

NOTES TO THE ACCOUNTS *(Continued)*

2 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(g) Properties under development

Properties under development comprise land at cost or valuation, construction costs, an appropriate proportion of overhead expenditure and interest attributable to the development, and profit taken to date, less sales instalments received and provisions for possible losses.

(h) Properties held for sale

Properties held for sale are stated at the lower of cost and estimated net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

(i) Construction contracts in progress

Construction contracts in progress are stated at cost less progress payments and provision for foreseeable losses.

(j) Deferred taxation

Deferred taxation is provided at the current rate of taxation under the liability method in respect of material timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(k) Provisions

Provisions are recognised where there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

NOTES TO THE ACCOUNTS *(Continued)*

2 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(l) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessors are accounted for as operating leases. Rentals applicable to operating leases net of any incentives received from the lessors are charged to the profit and loss account on a straight-line basis over the lease terms.

(m) Revenue recognition

Sales of completed properties are recognised when the sale agreements are completed or when the relevant building occupation permit is issued by the Building Authorities whichever is the later. When a development property is sold in advance of completion, sales are recognised over the course of the development and are computed as a proportion of the total estimated sales to completion; the proportion used being the lower of the proportion of construction costs incurred at the balance sheet date to estimated total construction costs and the proportion of sales proceeds received at the balance sheet date to total sales proceeds. Management fee is recognised when services are rendered. Rental income is recognised over the periods of the respective leases on a straight-line basis. Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable. Dividend income is recognised when the right to receive payment is certain. Revenue from construction contracts in progress is recognised using the percentage of completion method, measured by reference to the cost incurred to date compared with the estimated total cost of the contracts.

(n) Employee benefits

The Group's contributions under the scheme are charged to the profit and loss account as incurred. The amount of the Group's contributions is based on specified percentages of the basic salaries of employees.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

NOTES TO THE ACCOUNTS *(Continued)*

2 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(o) Foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at exchange rates ruling at that date. Exchange differences arising are dealt with in the profit and loss account.

(p) Related parties

Related parties are individuals and companies, including subsidiary and associated companies, where the individual, company or group has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3 TURNOVER

	2003	2002
	HK\$	HK\$
Rental income	4,170,327	4,256,544
Management fee income	4,836,447	5,498,677
Interest income	1,296,737	2,463,002
Construction supervision fee income	1,494,640	1,450,554
Sales of properties	381,300	—
	12,179,451	13,668,777

NOTES TO THE ACCOUNTS *(Continued)*

4 OTHER REVENUES

	2003 HK\$	2002 HK\$
Dividend income		
Listed investments	974,980	628,995
Quoted mutual funds	1,034,298	—
Unlisted investments	—	405,000
Sundries	316,337	81,497
	<u>2,325,615</u>	<u>1,115,492</u>

5 OPERATING PROFIT

	2003 HK\$	2002 HK\$
Operating profit is stated after crediting:		
Gross rental income		
Investment properties	1,142,142	1,277,426
Other properties	3,028,185	2,979,118
Less: related outgoings	(411,480)	(289,811)
Profit on sales of short-term investments	405,013	—
Net unrealised gain on short-term investments	—	2,251,585
	<u>—</u>	<u>2,251,585</u>

and after charging:

Staff costs (including Directors' remuneration and retirement benefits)	4,233,774	3,962,180
Auditors' remuneration	297,648	345,000
Cost of properties sold	111,548	—
Operating lease rental for land and buildings	—	73,125
Loss on sales of short-term investments	—	11,166,367
Net unrealised loss on short-term investments	7,221,774	—
	<u>7,221,774</u>	<u>—</u>

NOTES TO THE ACCOUNTS *(Continued)*

6 SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES

The Group's share of results of associated companies included deficits on revaluation of properties held by associated companies amounting to HK\$9,882,820 (2002: HK\$4,212,532).

7 REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
Fees	135,000	155,000

Directors' fees paid to Independent Non-executive Directors amounted to HK\$75,000 (2002: HK\$75,000) and no other emoluments were paid.

None of the Directors has waived the right to receive their emoluments.

Details of the emoluments paid to the five individuals, who are not Directors, whose emoluments were the highest in the Group are:

	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
Salaries and other emoluments	1,555,109	1,719,628
Contributions to retirement benefits scheme	119,730	121,427
	1,674,839	1,841,055

The emoluments of each of the five individuals are below HK\$1,000,000.

NOTES TO THE ACCOUNTS *(Continued)*

8 RETIREMENT BENEFITS SCHEME

The Group participates in a defined contribution scheme which covers all the employees of the Group and certain related companies. The assets of the scheme are held in a trust fund separated from the Group and the related companies. Contributions to the scheme are based on a percentage of employee salary depending upon the length of service of the employee and charged to the profit and loss account in the year to which they relate. The charge for the scheme for the year was HK\$240,130 (2002: HK\$216,070).

9 TAXATION

	2003 HK\$	2002 HK\$
Company and subsidiary companies		
Provision for the year	294,969	260,066
Under/(over) provision in prior years	272	(317)
Associated companies		
Provision for the year	2,135,192	2,338,232
Under/(over) provision in prior years	258,110	(66,011)
	<u>2,688,543</u>	<u>2,531,970</u>

Hong Kong profits tax has been provided at the rate of 16% (2002: 16%) on the estimated assessable profits for the year. There are no material timing differences not provided for in the accounts.

10 DIVIDENDS

	2003 HK\$	2002 HK\$
Proposed final (2002: 2.0 cents per share)	<u>—</u>	<u>2,419,200</u>

The Board has resolved not to recommend the payment of a final dividend for the year ended 31st March 2003 (2002: 2.0 cents per share).

NOTES TO THE ACCOUNTS *(Continued)*

11 EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$2,087,257 (2002: HK\$8,744,220) and on 120,960,000 shares in issue during the year.

12 INVESTMENT PROPERTIES

	Group and Company HK\$
Valuation	
At 31st March 2002	19,150,000
Deficit on revaluation (<i>note 22</i>)	<u>(400,000)</u>
At 31st March 2003	<u>18,750,000</u>

The properties are held under leases of over 50 years in Hong Kong and are stated at professional valuation made on 31st March 2003 by Chung Sen Surveyors Limited on an open market value basis.

13 SUBSIDIARY COMPANIES

	Company	
	2003	2002
	HK\$	HK\$
Unlisted shares, at cost	110,246	110,246
Amounts receivable	211,454	34,500
Amounts payable	<u>(11,110,924)</u>	<u>(9,930,425)</u>
	<u>(10,789,224)</u>	<u>(9,785,679)</u>

The amounts receivable and payable are unsecured, interest free and have no specific repayment terms.

NOTES TO THE ACCOUNTS *(Continued)*

13 SUBSIDIARY COMPANIES *(Continued)*

Particulars of the subsidiary companies, all of which are wholly-owned by the Company, are as follows:

Name	Place of incorporation and operation	Principal activities	Nominal value of issued share capital HK\$
Festigood Company Limited	Hong Kong	Property development	2
Galy Property Management Limited	Hong Kong	Property management	2
Khanman Construction Company Limited	Hong Kong	Dormant	200
Tai Kong Shan Realty Limited	Hong Kong	Property investment	100,000
Tinpoly Realty Limited	Hong Kong	Property investment	40
Wah Ha Construction Company Limited	Hong Kong	Building contractor	2
Wah Ha Real Estate Agency Limited	Hong Kong	Property agency	10,000

NOTES TO THE ACCOUNTS *(Continued)*

14 ASSOCIATED COMPANIES

	Group		Company	
	2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Unlisted shares, at cost or Directors' valuation in 1990	26,240,628	26,240,627	26,240,628	26,240,627
Share of retained post- acquisition reserves	58,662,408	68,282,500	—	—
Share of net assets	84,903,036	94,523,127	26,240,628	26,240,627
Amounts receivable	217,398,027	252,266,312	217,398,027	252,266,312
Amounts payable	(6,566,763)	(2,149,964)	(6,566,763)	(2,149,964)
	210,831,264	250,116,348	210,831,264	250,116,348
	295,734,300	344,639,475	237,071,892	276,356,975

Particulars of the associated companies and amounts receivable/(payable) are as follows:

Name	Principal activities	Amounts receivable/ (payable) by Group		Effective percentage of equity held by Group
		2003 HK\$	2002 HK\$	
Cantake Land Investment Company Limited	Property development	72,355,056	106,252,760	25
Chase Good Development Limited	Property development	16,105,303	16,865,803	25

NOTES TO THE ACCOUNTS *(Continued)*

14 ASSOCIATED COMPANIES *(Continued)*

Name	Principal activities	Amounts receivable/ (payable) by Group		Effective percentage of equity held by Group
		2003 HK\$	2002 HK\$	
Daily Eagle Development Limited	Property development	(3,489,839)	1,772,661	25
Eastern Tailor Enterprises Limited	Property investment	20,406,419	21,364,919	25
Fu Kung San Realty Limited	Investment holding	(1,690,610)	(997,110)	50
Fullion Realty Limited	Property investment	26,284	12,284	50
Fupoly Properties Limited	Property investment	—	(16,540)	25
Hinquand Enterprise Limited	Property investment	21,506,760	17,106,760	50
Kam Lee Wah Realty Limited	Property investment	190,230	176,525	50
Keneva Company Limited	Property development	38,607,400	39,057,400	25
Keneva Construction Company Limited	Building contractor	—	—	25

NOTES TO THE ACCOUNTS *(Continued)*

14 ASSOCIATED COMPANIES *(Continued)*

Name	Principal activities	Amounts receivable/ (payable) by Group		Effective percentage of equity held by Group
		2003 HK\$	2002 HK\$	
Kin Yuen Hing Investment Company Limited	Property development	14,709,056	16,059,056	50
Mass Collection Company Limited	Property development	(1,386,314)	(1,136,314)	50
Remadour Estate Limited	Property investment	9,820,495	10,606,495	25
Sing Mei Properties Limited	Property investment	—	—	25
Star Fortune Investments Limited	Provision of finance	1,865,374	—	50
Sun Prince Godown Limited	Property investment	3,396,575	3,414,575	50
Sun Tai Tsuen Godown Company Limited	Property investment	3,417,469	3,435,469	50
Wah Ha Property Development Limited	Property investment	14,991,606	16,141,605	50
		210,831,264	250,116,348	

NOTES TO THE ACCOUNTS *(Continued)*

14 ASSOCIATED COMPANIES *(Continued)*

- (1) The amounts receivable and payable are unsecured, interest free and have no specific repayment terms. The Group has not provided any guarantees in respect of any borrowings or facilities of the associated companies and has not entered into any agreements to make further advances to the associated companies.
- (2) All associated companies are incorporated in Hong Kong and are held directly by the Company except Sing Mei Properties Limited which is 50% owned by Fu Kung San Realty Limited.

15 LONG-TERM INVESTMENTS

	Group and Company	
	2003	2002
	HK\$	HK\$
Unlisted shares, at cost	<u>250,448</u>	<u>250,448</u>

16 LOANS RECEIVABLE

	Group	
	2003	2002
	HK\$	HK\$
Mortgage loans	116,660	206,710
Current portion included in current assets	<u>(116,660)</u>	<u>(143,082)</u>
	<u>—</u>	<u>63,628</u>

Mortgage loans are provided to purchasers of the Group's properties.

NOTES TO THE ACCOUNTS *(Continued)*

17 DEBTORS AND PREPAYMENTS

	Group	
	2003	2002
	HK\$	HK\$
Trade debtors		
Below 60 days	106,046	162,219
Other receivables	3,110,461	2,632,143
Prepayments and utility deposits	399,137	436,926
	<u>3,615,644</u>	<u>3,231,288</u>

Trade debtors represent rental receivable which is normally due for payment upon presentation of debit note at the beginning of each rental period.

18 BALANCES WITH RELATED COMPANIES

The amounts receivable and payable are unsecured, interest free and have no specific repayment terms.

19 SHORT-TERM INVESTMENTS

	Group and Company	
	2003	2002
	HK\$	HK\$
Quoted mutual funds, at market value	83,843,621	—
Listed shares, at market value		
Hong Kong	12,557,576	19,715,576
Overseas	7,426,375	27,275,160
	<u>103,827,572</u>	<u>46,990,736</u>

NOTES TO THE ACCOUNTS *(Continued)*

20 CREDITORS AND ACCRUALS

	Group	
	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
Trade creditors		
Below 90 days	125,784	228,313
Over 90 days	10	10
	125,794	228,323
Other payables	210,250	270,889
Rental and utility deposits received	822,948	751,775
Accrued expenses	400,924	438,285
	1,559,916	1,689,272

21 SHARE CAPITAL

	Company	
	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
<i>Authorised:</i>		
150,000,000 shares of HK\$0.65 each	97,500,000	97,500,000
<i>Issued and fully paid:</i>		
120,960,000 shares of HK\$0.65 each	78,624,000	78,624,000

NOTES TO THE ACCOUNTS *(Continued)*

22 RESERVES

Group	Asset revaluation reserve HK\$	Investment properties revaluation reserve HK\$	Retained Profit HK\$	Total HK\$
At 31st March 2001	24,461,230	44,697,693	340,885,816	410,044,739
Deficit on revaluation				
Company and subsidiary companies	—	(1,650,000)	—	(1,650,000)
Associated companies	—	(10,500,000)	—	(10,500,000)
Profit for the year	—	—	8,744,220	8,744,220
Dividend	—	—	(3,386,880)	(3,386,880)
At 31st March 2002	24,461,230	32,547,693	346,243,156	403,252,079
Deficit on revaluation				
Company and subsidiary companies	—	(400,000)	—	(400,000)
Associated companies	—	(8,250,000)	—	(8,250,000)
Profit for the year	—	—	2,087,257	2,087,257
Dividend	—	—	(2,419,200)	(2,419,200)
At 31st March 2003	24,461,230	23,897,693	345,911,213	394,270,136

NOTES TO THE ACCOUNTS *(Continued)*

22 RESERVES *(Continued)*

	Asset revaluation reserve	Investment properties revaluation reserve	Retained Profit	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Company				
At 31st March 2001	23,600,000	15,502,285	274,186,329	313,288,614
Deficit on revaluation	—	(1,650,000)	—	(1,650,000)
Profit for the year	—	—	5,212,624	5,212,624
Dividend	—	—	(3,386,880)	(3,386,880)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2002	23,600,000	13,852,285	276,012,073	313,464,358
Deficit on revaluation	—	(400,000)	—	(400,000)
Profit for the year	—	—	1,741,114	1,741,114
Dividend	—	—	(2,419,200)	(2,419,200)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2003	<u>23,600,000</u>	<u>13,452,285</u>	<u>275,333,987</u>	<u>312,386,272</u>

- (1) Asset revaluation reserve, investment properties revaluation reserve and retained profit of the Group attributable to associated companies amounted to HK\$24,461,230 (2002: HK\$24,461,230), HK\$10,445,408 (2002: HK\$18,695,408), HK\$47,355,770 (2002: HK\$48,725,862) respectively.
- (2) Distributable reserves of the Company, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$275,333,987 (2002: HK\$276,012,073).

NOTES TO THE ACCOUNTS *(Continued)*

23 DEFERRED TAXATION

	Group	
	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
Balances brought forward	10,307	18,341
Reclassified to current taxation	(10,307)	(8,034)
	<u> </u>	<u> </u>
Balances carried forward	<u> </u> <u> </u>	<u> </u> <u> </u>

Provision is made in respect of timing differences on computing profit on sales of properties for taxation purposes. The surplus arising from the revaluation of investment properties does not constitute a timing difference and accordingly no provision for deferred taxation is required. There are no material timing differences not provided for in the accounts.

24 OPERATING LEASE RENTAL RECEIVABLE

The future aggregate minimum lease rental income under non-cancellable operating leases in respect of land and buildings is receivable in the following years:

	Group	
	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
First year	2,810,986	2,742,666
Second to fifth years inclusive	563,981	999,570
	<u> </u>	<u> </u>
	<u>3,374,967</u>	<u>3,742,236</u>

NOTES TO THE ACCOUNTS *(Continued)*

25 SIGNIFICANT RELATED PARTY TRANSACTIONS

The following is a summary of the related party transactions, which also constitute connected transactions, carried out in the normal course of the Group's business activities during the year:

	Note	2003 HK\$	2002 HK\$
Associated companies			
Management fee income	1	<u>3,005,500</u>	<u>3,592,500</u>
Related companies			
Management fee income	1	324,000	324,000
Construction supervision fee income	2	1,494,640	1,450,554
Estate agency fee income	3	200,000	200,000
Rental expense	4	<u>—</u>	<u>73,125</u>

Note:

- (1) The Group provides management services to associated companies and a related company. Fees are charged based on a percentage of annual rental income received by associated companies and a related company.
- (2) The Group provides supervisory services for building construction work to related companies. Service fees are calculated based on the number of employee on the job.
- (3) The Group provides estate agency services to a related company at a fixed annual fee.
- (4) The rental expense was paid to a related company at a monthly fixed rate.

26 SEGMENT INFORMATION

The principal activities of the Group include those relating to investment holding, property development and investment, property management and building contractor. There are no other significant identifiable separate business. In accordance with the Group's internal financial reporting and operating activities, the primary reporting is by business segments and the secondary reporting is by geographical segments. All of the Group's operation and assets are located in Hong Kong. Segment assets consist primarily of associated companies, investment properties, properties held for sale, other non-current assets and debtors and prepayments. Segment liabilities comprise mainly creditors and accruals.

NOTES TO THE ACCOUNTS *(Continued)*

26 SEGMENT INFORMATION *(Continued)*

Primary reporting segment — business segment

	Property investment, development and management and building contractor HK\$	Investments and corporate services HK\$	Total HK\$
Year ended 31st March 2003			
Turnover	7,353,214	4,826,237	12,179,451
Segment results	4,668,142	(2,565,552)	2,102,590
Share of profits less losses of associated companies	2,673,210	—	2,673,210
Profit before taxation			4,775,800
Taxation			(2,688,543)
Profit attributable to shareholders			2,087,257
Segment assets	325,432,012	104,481,339	429,913,351
Common assets			45,689,520
Total assets			475,602,871
Segment liabilities	2,461,581	210,250	2,671,831
Common liabilities			36,904
Total liabilities			2,708,735

NOTES TO THE ACCOUNTS *(Continued)*

26 SEGMENT INFORMATION *(Continued)*

Primary reporting segment — business segment *(Continued)*

	Property investment, development and management and building contractor HK\$	Investments and corporate services HK\$	Total HK\$
Year ended 31st March 2002			
Turnover	7,089,275	6,579,502	13,668,777
Segment results	4,492,550	(4,079,936)	412,614
Share of profits less losses of associated companies	10,863,576	—	10,863,576
Profit before taxation			11,276,190
Taxation			(2,531,970)
Profit attributable to shareholders			8,744,220
Segment assets	374,984,163	47,487,528	422,471,691
Common assets			62,234,395
Total assets			484,706,086
Segment liabilities	1,100,482	1,659,954	2,760,436
Common liabilities			69,571
Total liabilities			2,830,007

27 APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 11th July 2003.