

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 2003:

	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
Results		
Turnover	147,216,999	89,318,641
Operating profit	47,350,610	56,981,855
Deficit on revaluation of properties	(39,336,372)	(13,925,906)
Profit before taxation	8,014,238	43,055,949
Taxation	(8,084,708)	(8,059,301)
(Loss)/profit after taxation	(70,470)	34,996,648
Group's share of profits before taxation	2,673,210	10,863,576
Net assets		
Investment properties	738,014,494	853,059,558
Loans receivable	4,967,623	2,278,624
Current assets		
Properties held for sale	315,045,478	345,220,007
Debtors and prepayments	20,464,487	24,989,880
Current portion of loans receivable	306,036	—
Taxation recoverable	149,307	510,575
Cash and bank balances	10,339,453	11,049,297
Current liabilities		
Creditors and accruals	(40,124,720)	(50,705,718)
Taxation payable	(1,390,033)	(1,990,556)
Net amounts due to shareholders	(800,337,840)	(898,245,972)
Deferred taxation	(1,698,902)	(1,559,841)
Net assets	245,735,383	284,605,854
Group's share of net assets	84,903,036	94,523,127