

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 2004:

	2004	As restated 2003
	<i>HK\$</i>	<i>HK\$</i>
Results		
Turnover	123,162,466	147,216,999
Operating profit	42,145,916	47,350,610
Surplus/(deficit) on revaluation of properties	8,858,220	(39,336,372)
Profit before taxation	51,004,136	8,014,238
Taxation	(5,219,364)	(8,457,708)
Profit/(loss) after taxation	45,784,772	(443,470)
Group's share of profits less losses before taxation	15,096,975	2,673,210
Net assets		
Investment properties	722,623,936	738,014,494
Loans receivable	3,141,556	4,967,623
Current assets		
Properties held for sale	315,585,196	315,045,478
Debtors and prepayments	16,326,173	20,464,487
Current portion of loans receivable	2,292,670	306,036
Taxation recoverable	774,885	149,307
Cash and bank balances	20,469,769	10,339,453
Current liabilities		
Creditors and accruals	(34,194,607)	(40,124,720)
Taxation payable	(703,006)	(1,390,033)
Net amounts due to shareholders	(738,821,537)	(800,337,840)
Deferred taxation	(13,198,398)	(14,193,296)
Net assets	294,296,637	233,240,989
Group's share of net assets	98,410,009	80,147,036