

NOTES TO THE ACCOUNTS

1. 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 the historical cost convention, as modified by the revaluation of investment properties, investments in certain associated companies and short-term investments, and in accordance with accounting principles generally accepted in Hong Kong, and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to analyse and quantify the impact of these new HKFRSs on the results of operations and financial position of the Group.

(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 account 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 on consolidation.

NOTES TO THE ACCOUNTS (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Subsidiary companies

A company is a subsidiary company if the Group holds for the long-term 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.

In the Company's balance sheet, investments in subsidiary companies are stated at cost 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.

(e) **Investments**

Investments held for long-term specific purposes 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.

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account. Provision is made when there is diminution in value other than temporary in nature.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when the carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

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.

NOTES TO THE ACCOUNTS (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(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.

(g) 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.

(h) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated companies, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(i) **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.

(j) **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.

(k) **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.

NOTES TO THE ACCOUNTS (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(l) Employee benefits

The Group participates in a defined contribution scheme. 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.

(m) 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.

(n) 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

	2005	2004
	<i>HK\$</i>	<i>HK\$</i>
Rental income	3,730,047	3,943,814
Management fee income	1,585,613	4,117,586
Interest income	1,260,071	685,576
Construction supervision fee income	212,350	513,529
Sales of properties	—	528,000
	6,788,081	9,788,505

4. OTHER REVENUES

	2005	2004
	<i>HK\$</i>	<i>HK\$</i>
Dividend income		
Listed investments	231,821	742,208
Unlisted quoted investments	1,005,984	2,719,874
Sundries	108,064	3,458
	1,345,869	3,465,540

5. OPERATING PROFIT

	2005	2004
	<i>HK\$</i>	<i>HK\$</i>
Operating profit is stated after crediting:		
Gross rental income		
Investment properties	931,850	963,889
Other properties	2,798,197	2,979,925
Less: related outgoings	(398,102)	(371,836)
Net profit on sales of short-term investments	2,963,667	1,006,017
Net unrealised gain on short-term investments	377,523	6,663,635
Gain on disposal of an associated company	43,673	—

and after charging:

Staff costs (including Directors' remuneration and retirement benefits)	3,334,763	3,566,444
Auditors' remuneration	313,000	318,000
Cost of properties sold	—	219,588

NOTES TO THE ACCOUNTS (CONTINUED)**6. SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES**

The Group's share of results of associated companies included surpluses on revaluation of properties held by associated companies amounting to HK\$5,298,753 (2004: HK\$3,688,438).

7. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

	2005	2004
	<i>HK\$</i>	<i>HK\$</i>
Directors' fees		
Executive Directors	150,000	60,000
Non-executive Directors	100,000	—
Independent Non-executive Directors	150,000	75,000
	400,000	135,000
Other emoluments	—	—
	400,000	135,000

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:

	2005	2004
	HK\$	HK\$
Salaries and other emoluments	1,472,882	1,358,216
Contributions to retirement benefits scheme	69,011	80,775
	1,541,893	1,438,991

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

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\$161,295 (2004: HK\$208,775).

NOTES TO THE ACCOUNTS (CONTINUED)**9. TAXATION**

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year.

	2005	2004
	<i>HK\$</i>	<i>HK\$</i>
Current taxation:		
Hong Kong profits tax	236,500	313,880
(Over)/Under provision in prior years	(2,604)	10,082
	233,896	323,962
Share of taxation attributable to associated companies	1,975,077	1,621,931
	2,208,973	1,945,893

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong, the home country of the Company, as follows:

	2005	2004
	<i>HK\$</i>	<i>HK\$</i>
Profit before taxation	27,261,953	30,359,721
Calculated at a taxation rate of 17.5% (2004: 17.5%)	4,770,842	5,312,951
Over provision in prior years	(6,713)	(230,259)
Income not subject to taxation	(2,217,520)	(1,439,119)
Expenses not deductible for taxation purposes	107,143	243,085
Decrease in unrecognised tax losses	(450,627)	(1,902,501)
Temporary differences not recognised	2,565	(13,546)
Others	3,283	(24,718)
Taxation charge	2,208,973	1,945,893

10. DIVIDENDS

	2005	2004
	HK\$	HK\$
Proposed final of HK4 cents (2004: HK3 cents) per share	4,838,400	3,628,800
Proposed special of HK nil cents (2004: HK3 cents) per share	—	3,628,800
	4,838,400	7,257,600

At a meeting held on 12th July 2005, the Board of Directors has resolved to recommend a final dividend of HK4 cents per share. This proposed final dividend will be accounted for as an appropriation of retained profits for the year ending 31st March 2006.

11. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$25,052,980 (2004: HK\$28,413,828) and on 120,960,000 shares in issue during the year.

12. INVESTMENT PROPERTIES

	Group and Company
	HK\$
Valuation	
At 31st March 2004	21,150,000
Surplus on revaluation (<i>Note 21</i>)	5,000,000
At 31st March 2005	26,150,000

The properties are held under leases of over 50 years in Hong Kong and are stated at professional valuation made on 31st March 2005 by Chung Sen Surveyors Limited on an open market value basis.

NOTES TO THE ACCOUNTS (CONTINUED)**13. SUBSIDIARY COMPANIES**

	Company	
	2005	2004
	HK\$	HK\$
Unlisted shares, at cost	110,346	110,346
Amounts receivable	483,574	331,474
Amounts payable	(13,357,767)	(12,470,059)
	(12,763,847)	(12,028,239)

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

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

Name	Principal activities	Particulars of issued share capital
Festigood Company Limited	Property development	2 Ordinary shares of HK\$1 each
Galy Property Management Limited	Property management	2 Ordinary shares of HK\$1 each
Khanman Property Limited	Dormant	2 Ordinary shares of HK\$100 each
Tai Kong Shan Realty Limited	Property investment	100,000 Ordinary shares of HK\$1 each
Tinpoly Realty Limited	Property investment	4 Ordinary shares of HK\$10 each
Wah Ha Construction Company Limited	Building contractor	2 Ordinary shares of HK\$1 each
Wah Ha Real Estate Agency Limited	Property agency	1,000 Ordinary shares of HK\$10 each
WH Properties Limited	Dormant	100 Ordinary shares of HK\$1 each

All subsidiary companies are incorporated and operate in Hong Kong and are held directly by the Company.

14. ASSOCIATED COMPANIES

	Group		Company	
	2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$
Unlisted shares, at cost or Directors' valuation in 1990	26,240,618	26,240,628	26,240,618	26,240,628
Share of retained post- acquisition reserves	117,028,401	72,169,381	—	—
Share of net assets	143,269,019	98,410,009	26,240,618	26,240,628
Amounts receivable	164,811,744	193,434,539	164,811,744	193,434,539
Amounts payable	(12,983,763)	(8,386,259)	(12,983,763)	(8,386,259)
	151,827,981	185,048,280	151,827,981	185,048,280
	295,097,000	283,458,289	178,068,599	211,288,908

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

Name	Principal activities	Amounts receivable/ (payable) by Group		Particulars of issued share capital	Effective percentage of equity held by Group
		2005 HK\$	2004 HK\$		
Cantake Land Investment Company Limited	Property development	42,803,920	52,775,266	6,000,000 shares of HK\$1 each	25
Chase Good Development Limited	Property development	15,481,803	15,871,803	4 shares of HK\$1 each	25

NOTES TO THE ACCOUNTS (CONTINUED)**14. ASSOCIATED COMPANIES** (continued)

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

Name	Principal activities	Amounts receivable/ (payable) by Group		Particulars of issued share capital	Effective percentage of equity held by Group
		2005 HK\$	2004 HK\$		
Daily Eagle Development Limited	Property development	(9,394,839)	(6,212,335)	4 shares of HK\$1 each	25
Eastern Tailor Enterprises Limited	Property investment	18,101,919	19,526,917	10,000 shares of HK\$1 each	25
Fu Kung San Realty Limited	Investment holding	(1,052,610)	(287,610)	100 shares of HK\$10 each	50
Fullion Realty Limited	Property investment	36,284	26,284	4 shares of HK\$10 each	50
Fupoly Properties Limited	Property investment	—	—	10,000 shares of HK\$10 each	25
Hinquand Enterprise Limited	Property investment	19,201,760	20,626,760	1,000 shares of HK\$10 each	50
Kam Lee Wah Realty Limited	Property investment	71,760	105,935	100,000 shares of HK\$1 each	50
Keneva Company Limited	Property development	38,607,400	38,857,400	20 shares of HK\$10 each	25
Kin Yuen Hing Investment Company Limited	Property development	11,809,056	13,159,056	200,000 shares of HK\$1 each	50
Mass Collection Company Limited	Property development	(2,536,314)	(1,886,314)	2 shares of HK\$1 each	50

Name	Principal activities	Amounts receivable/ (payable) by Group		Particulars of issued share capital	Effective percentage of equity held by Group
		2005 HK\$	2004 HK\$		
Remadour Estate Limited	Property investment	8,386,495	9,261,495	10,000 shares of HK\$1 each	25
Sing Mei Properties Limited	Property investment	—	—	69,513 shares of HK\$100 each	25
Star Fortune Investments Limited	Provision of finance	859,824	2,084,974	2 shares of HK\$1 each	50
Sun Prince Godown Limited	Property investment	3,150,575	3,425,575	100,000 shares of HK\$10 each	50
Sun Tai Tsuen Godown Company Limited	Property investment	3,146,469	3,421,469	100,000 shares of HK\$10 each	50
Wah Ha Property Development Limited	Property investment	3,154,479	14,291,605	10 shares of HK\$10 each	50
		151,827,981	185,048,280		

- (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 and operate 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.

NOTES TO THE ACCOUNTS (CONTINUED)**15. LONG-TERM INVESTMENTS**

	Group and Company	
	2005	2004
	HK\$	HK\$
Unlisted shares, at cost	250,448	250,448

16. DEBTORS AND PREPAYMENTS

	Group		Company	
	2005	2004	2005	2004
	HK\$	HK\$	HK\$	HK\$
Trade debtors				
Below 60 days	341,567	143,848	18,700	16,200
Over 60 days	4,754	40,004	3	40,004
Other receivables	3,000,323	3,069,801	348,965	543,758
Prepayments and utility deposits	134,754	152,734	6,502	133,233
	3,481,398	3,406,387	374,170	733,195

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

17. BALANCES WITH RELATED COMPANIES

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

18. SHORT-TERM INVESTMENTS

	Group and Company	
	2005	2004
	HK\$	HK\$
Unlisted quoted investment fund, at market value	7,456,714	92,224,979
Unlisted held-to-maturity securities	105,134,311	—
Listed shares, at market value		
Hong Kong	12,815,023	10,015,112
Overseas	4,604,565	10,875,263
	130,010,613	113,115,354

19. CREDITORS AND ACCRUALS

	Group		Company	
	2005	2004	2005	2004
	HK\$	HK\$	HK\$	HK\$
Trade creditors				
Below 90 days	35,533	22,902	—	—
Over 90 days	10	19,380	10	10
	35,543	42,282	10	10
Other payables	604,063	210,250	548,955	210,250
Rental and utility deposits received	739,595	826,323	544,600	529,254
Accrued expenses	220,310	387,980	147,210	352,187
	1,599,511	1,466,835	1,240,775	1,091,701

NOTES TO THE ACCOUNTS (CONTINUED)

20. SHARE CAPITAL

	Company	
	2005	2004
	<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

21. RESERVES

	Asset revaluation reserve <i>HK\$</i>	Investment properties revaluation reserve <i>HK\$</i>	Retained profits <i>HK\$</i>	Total <i>HK\$</i>
Group				
At 31st March 2003	20,180,230	23,897,693	345,436,213	389,514,136
Surplus on revaluation				
Company and subsidiary companies	—	2,400,000	—	2,400,000
Associated companies	—	7,662,929	—	7,662,929
Profit for the year	—	—	28,413,828	28,413,828
At 31st March 2004	20,180,230	33,960,622	373,850,041	427,990,893
Surplus on revaluation				
Company and subsidiary companies	—	5,000,000	—	5,000,000
Associated companies	—	26,532,380	—	26,532,380
Profit for the year	—	—	25,052,980	25,052,980
2004 Final dividends	—	—	(7,257,600)	(7,257,600)
At 31st March 2005	20,180,230	65,493,002	391,645,421	477,318,653
Representing:				
Retained Profits			386,807,021	
2005 Proposed final dividends			4,838,400	
			391,645,421	
Company				
At 31st March 2003	23,600,000	13,452,285	275,333,987	312,386,272
Surplus on revaluation	—	2,400,000	—	2,400,000
Profit for the year	—	—	16,804,381	16,804,381
At 31st March 2004	23,600,000	15,852,285	292,138,368	331,590,653
Surplus on revaluation	—	5,000,000	—	5,000,000
Profit for the year	—	—	5,843,401	5,843,401
2004 Final dividends	—	—	(7,257,600)	(7,257,600)
At 31st March 2005	23,600,000	20,852,285	290,724,169	335,176,454
Representing:				
Retained Profits			285,885,769	
2005 Proposed final dividends			4,838,400	
			290,724,169	

NOTES TO THE ACCOUNTS (CONTINUED)**21. RESERVES** (continued)

Asset revaluation reserve, investment properties revaluation reserve and retained profits of the Group attributable to associated companies amounted to HK\$20,180,230 (2004: HK\$20,180,230), HK\$44,640,717 (2004: HK\$18,108,337) and HK\$75,807,454 (2004: HK\$57,480,814) respectively.

22. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 17.5% (2004: 17.5%).

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$1,467,980 (2004: HK\$1,263,000) to carry forward against future taxable income; these tax losses have no expiry date.

23. 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	
	2005 HK\$	2004 HK\$
First year	3,238,280	2,767,738
Second to fifth years inclusive	531,700	1,531,856
	3,769,980	4,299,594

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following is a summary of related party transactions carried out in the normal course of the Group's business during the year:

	<i>Note</i>	2005 HK\$	2004 HK\$
Associated companies			
Management fee income	1	—	2,378,000
Related companies			
Management fee income	1	225,000	324,000
Construction supervision fee income	2	212,350	513,529
Estate agency fee income	3	200,000	200,000

Notes:

- (1) The Group provided management services to certain associated companies and a related company. Fees were charged based on a percentage of annual rental income received by associated companies and the related company.
- (2) The Group provided supervisory services for building construction work to certain related companies. Service fees were calculated based on the number of employees on the job.
- (3) The Group provided estate agency services to a related company at a fixed annual fee.

25. 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)

25. 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 2005			
Turnover	5,103,010	1,685,071	6,788,081
Segment results	3,438,753	3,480,520	6,919,273
Share of profits less losses of associated companies	20,342,680	—	20,342,680
Profit before taxation			27,261,953
Taxation			(2,208,973)
Profit attributable to shareholders			25,052,980
Segment assets	331,860,315	130,359,578	462,219,893
Common assets			97,482,808
Total assets			559,702,701
Segment liabilities	3,585,645	148,955	3,734,600
Common liabilities			25,448
Total liabilities			3,760,048

	Property investment, development and management and building contractor HK\$	Investments and corporate services HK\$	Total HK\$
Year ended 31st March 2004			
Turnover	6,200,929	3,587,576	9,788,505
Segment results	3,825,005	11,437,741	15,262,746
Share of profits less losses of associated companies	15,096,975	—	15,096,975
Profit before taxation			30,359,721
Taxation			(1,945,893)
Profit attributable to shareholders			28,413,828
Segment assets	314,952,749	113,767,865	428,720,614
Common assets			80,918,756
Total assets			509,639,370
Segment liabilities	2,776,354	210,250	2,986,604
Common liabilities			37,873
Total liabilities			3,024,477

26. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 12th July 2005.