

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 2005:

	2005	2004
	HK\$	HK\$
Results		
Turnover	95,695,698	123,162,466
Operating profit	48,328,734	42,145,916
Surplus on revaluation of properties	35,249,271	8,858,220
Profit before taxation	83,578,005	51,004,136
Taxation	(6,690,489)	(5,219,364)
Profit after taxation	76,887,516	45,784,772
Group's share of profits less losses before taxation	20,342,680	15,096,975
Net assets		
Investment properties	814,192,430	722,623,936
Loans receivable	1,781,127	3,141,556
Current assets		
Properties held for sale	315,585,196	315,585,196
Debtors and prepayments	3,307,084	16,326,173
Current portion of loans receivable	954,534	2,292,670
Taxation recoverable	371,944	774,885
Cash and bank balances	10,760,532	20,469,769
Current liabilities		
Creditors and accruals	(28,890,015)	(34,194,607)
Taxation payable	(2,265,579)	(703,006)
Net amounts due to shareholders	(646,789,744)	(738,821,537)
Deferred taxation	(14,229,030)	(13,198,398)
Net assets	454,778,479	294,296,637
Group's share of net assets	143,269,019	98,410,009