

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 net 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 2006:

	2006 HK\$	2005 HK\$ (Restated)
Results		
Revenues	72,886,944	95,695,698
Operating profit	52,915,380	46,478,772
Changes in fair value of investment properties	54,950,000	119,162,266
Profit before income tax	107,865,380	165,641,038
Income tax expense	(19,915,393)	(21,454,622)
Profit for the year	87,949,987	144,186,416
Group's share of profits less losses after income tax	27,325,420	39,546,835
Net assets		
Non-current assets	874,186,093	819,666,796
Current assets	249,704,012	262,894,951
Net amounts due to shareholders	(594,285,166)	(646,789,744)
Non-current liabilities	(45,376,550)	(33,089,776)
Current liabilities	(37,797,045)	(31,375,474)
Net assets	446,431,344	371,306,753
Group's share of net assets	135,311,647	109,236,227