

Extracts from Financial Statements of a Principal Associate

The following information is extracted from the 2003 published financial statements of Chevalier Construction Holdings Limited, a principal associate:

Consolidated Income Statement

For the year ended 31st March, 2003

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Turnover	225,498	526,927
Cost of sales	(182,487)	(505,940)
Gross profit	43,011	20,987
Other operating income	1,808	4,596
Administrative expenses	(25,964)	(18,160)
Other operating expenses	(812)	(909)
Profit from operations	18,043	6,514
Finance costs	(15)	(820)
	18,028	5,694
Share of results of an associate	1,946	2,098
Share of results of jointly controlled entities	(743)	(416)
Profit before taxation	19,231	7,376
Taxation	(11,627)	(526)
Profit before minority interest	7,604	6,850
Minority interests	(186)	(127)
Net profit for the year	7,418	6,723
Earning per share		
Basic and diluted	2.98 cents	2.70 cents
Profit before taxation attributable to the Group	6,904	2,648

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Consolidated Balance Sheet

As at 31st March, 2003

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Non-current assets		
Property, plant and equipment	11,675	14,059
Interests in an associate	6,937	6,610
Interests in jointly controlled entities	8,531	9,274
	27,143	29,943
Current assets		
Amounts due from customers for contract work	160,594	211,841
Trade and other debtors, deposits and prepayments	272,755	363,228
Retention money receivable	57,651	78,676
Investment securities	47,241	–
Bank balances and cash	58,235	55,875
	596,476	709,620
Current liabilities		
Amounts due to customers for contract work	3,619	13,555
Creditors, deposits and accruals	446,429	537,996
Retention money payables	88,751	118,477
Provision for taxation	7,217	–
Obligations under finance leases	–	60
Unsecured bank overdraft	–	3
	546,016	670,091
Net current assets	50,460	39,529
Total assets less current liabilities	77,603	69,472
Non-current liability		
Deferred taxation	527	–
Minority interests	678	492
NET ASSETS	76,398	68,980
Capital and reserves		
Share capital	24,900	24,900
Reserves	51,498	44,080
SHAREHOLDERS' FUNDS	76,398	68,980
Net assets attributable to the Group	27,427	24,764