

Extracts of Financial Statements of A Principal Associate

The following information is extracted from the 2001 published financial statements of Chevalier Construction Holdings Limited, a principal associate:

Consolidated Income Statement

For The Year Ended 31st March, 2001

	2001 HK\$'000	2000 HK\$'000
Turnover	1,226,463	2,390,937
Cost of sales	<u>(1,237,353)</u>	<u>(2,359,977)</u>
Gross (loss) profit	(10,890)	30,960
Other revenue	2,874	3,290
Administrative expenses	(20,180)	(22,074)
Other operating expenses	<u>(1,632)</u>	<u>(2,248)</u>
(Loss) profit from operations before finance costs	(29,828)	9,928
Finance costs	<u>(1,454)</u>	<u>(5,626)</u>
(Loss) profit from operations	(31,282)	4,302
Gain on disposal of interest in an associate	2,284	—
Share of results of associates	2,314	3,205
Share of results of jointly controlled entities	<u>(518)</u>	<u>(231)</u>
(Loss) profit before taxation	(27,202)	7,276
Taxation	<u>(542)</u>	<u>547</u>
(Loss) profit before minority interests	(27,744)	7,823
Minority interests	<u>87</u>	<u>(5)</u>
Net (loss) profit for the year	<u><u>(27,657)</u></u>	<u><u>7,818</u></u>
Dividends	<u><u>—</u></u>	<u><u>—</u></u>
(Loss) earnings per share		
Basic	<u><u>(11.66 cents)</u></u>	<u><u>3.41 cents</u></u>

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Consolidated Balance Sheet

As At 31st March, 2001

	2001	2000
	HK\$'000	HK\$'000
Non-current assets		
Property, plant and equipment	19,318	21,590
Interests in associates	6,790	24,442
Interests in jointly controlled entities	9,688	10,190
	<u>35,796</u>	<u>56,222</u>
Current assets		
Amounts due from customers for contract work	175,084	190,198
Inventories, at cost	5,340	10,444
Trade and other debtors, deposits and prepayments	606,308	630,518
Retention money receivable	188,575	206,977
Amounts due from associates	—	1,800
Tax refundable	75	215
Cash and bank balances	19,570	66,195
	<u>994,952</u>	<u>1,106,347</u>
Current liabilities		
Amounts due to customers for contract work	199,584	258,299
Creditors, deposits and accruals	557,333	630,662
Bills payable	114	—
Retention money payable	178,674	186,320
Obligations under finance leases		
— due within one year	359	359
Secured short-term bank loans	32,000	—
Unsecured bank overdraft	2	—
	<u>968,066</u>	<u>1,075,640</u>
Net current assets	<u>26,886</u>	<u>30,707</u>
Total assets less current liabilities	<u>62,682</u>	<u>86,929</u>
Non-current liability		
Obligations under finance leases		
— due after one year	60	419
Minority interests	365	452
	<u>62,257</u>	<u>86,058</u>
Capital and reserves		
Share capital	24,900	22,900
Reserves	37,357	63,158
	<u>62,257</u>	<u>86,058</u>