

Extracts of Financial Statements of a Principal Associate

The following information is extracted from the 2002 published financial statements of Chevalier Construction Holdings Limited, a principal associate:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2002

	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	526,927	1,226,463
Cost of sales	(505,940)	(1,237,353)
Gross profit (loss)	20,987	(10,890)
Other operating income	4,596	2,874
Administrative expenses	(18,160)	(20,180)
Other operating expenses	(909)	(1,632)
Profit (loss) from operations before finance costs	6,514	(29,828)
Finance costs	(820)	(1,454)
Profit (loss) from operations	5,694	(31,282)
Gain on disposal of interest in an associate	–	2,284
Share of results of associates	2,098	2,314
Share of results of jointly controlled entities	(416)	(518)
Profit (loss) before taxation	7,376	(27,202)
Taxation	(526)	(542)
Profit (loss) before minority interest	6,850	(27,744)
Minority interest	(127)	87
Net profit (loss) for the year	<u>6,723</u>	<u>(27,657)</u>
Earning (loss) per share		
Basic	<u>2.70 cents</u>	<u>(11.66 cents)</u>
Profit (loss) before taxation attributable to the Group	<u>2,648</u>	<u>(9,548)</u>

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CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2002

	2002 HK\$'000	2001 HK\$'000
Non-current assets		
Property, plant and equipment	14,059	19,318
Interest in an associate	6,610	6,790
Interests in jointly controlled entities	9,274	9,688
	<u>29,943</u>	<u>35,796</u>
Current assets		
Amounts due from customers for contract work	211,841	175,084
Inventories, at cost	–	5,340
Trade and other debtors, deposits and prepayments	363,228	606,308
Retention money receivable	78,676	188,575
Tax refundable	–	75
Bank balances and cash	55,875	19,570
	<u>709,620</u>	<u>994,952</u>
Current liabilities		
Amounts due to customers for contract work	13,555	199,584
Creditors, deposits and accruals	537,996	557,333
Bills payable	–	114
Retention money payable	118,477	178,674
Obligations under finance leases – due within one year	60	359
Secured short-term bank loans	–	32,000
Unsecured bank overdraft	3	2
	<u>670,091</u>	<u>968,066</u>
Net current assets	<u>39,529</u>	<u>26,886</u>
Total assets less current liabilities	<u>69,472</u>	<u>62,682</u>
Non-current liability		
Obligations under finance leases – due after one year	–	60
Minority interest	492	365
NET ASSETS	<u>68,980</u>	<u>62,257</u>
Capital and reserves		
Share capital	24,900	24,900
Reserves	44,080	37,357
SHAREHOLDERS' FUNDS	<u>68,980</u>	<u>62,257</u>
Net assets attributable to the Group	<u>24,764</u>	<u>21,852</u>