

EXTRACTS FROM THE AUDITED CONSOLIDATED ACCOUNTS OF ASIA STANDARD INTERNATIONAL GROUP LIMITED

Asia Standard International Group Limited (“Asia Standard”) is a principal subsidiary of the Company. It is incorporated in Bermuda and listed in Hong Kong and its subsidiaries are principally engaged in property investment, property development and hotel business.

To provide shareholders with further information on the financial performance and position of Asia Standard, the following is a summary of the audited consolidated accounts of Asia Standard for the year ended 31st March 2001.

Consolidated Profit And Loss Account

	Year ended 31st March	
	2001 HK\$'000	2000 HK\$'000
Turnover	672,522	1,401,400
Cost of sales	(510,739)	(1,120,594)
Gross profit	161,783	280,806
Administrative expenses	(138,857)	(152,744)
Other charges	(167,302)	(155,797)
Operating loss	(144,376)	(27,735)
Finance costs	(135,969)	(132,787)
Share of profits less losses of		
Jointly controlled entities	(5,328)	(53,882)
Associated companies	(81,601)	(44,857)
Loss before taxation	(367,274)	(259,261)
Taxation credit / (charge)	6,424	(18,759)
Loss after taxation	(360,850)	(278,020)
Minority interests	3,196	8,218
Loss attributable to shareholders	(357,654)	(269,802)
Dividends	–	(36,812)
Loss for the year retained	(357,654)	(306,614)
Loss per share	(8.7) cents	(7.0) cents

CONSOLIDATED BALANCE SHEET

As At 31st March 2001

	As at 31st March 2001	
	2001	2000
	HK\$'000	HK\$'000
Fixed assets	4,679,760	4,478,533
Jointly controlled entities	295,435	228,024
Associated companies	680,186	766,758
Mortgage loans receivable	93,364	102,425
Net current assets	2,448,398	2,682,277
	8,197,143	8,258,017

Financed by:

Share capital	41,122	981,646
Reserves	4,563,306	3,975,226
Shareholders' funds	4,604,428	4,956,872
Long term loans	2,442,053	2,492,069
Convertible bonds	—	251,290
Minority interests and loans	1,150,662	557,786
	8,197,143	8,258,017