

Extracts From the Audited Consolidated Accounts of Asia Standard Hotel Group Limited

Asia Standard Hotel Group Limited (“Asia Standard Hotel”) is a principal subsidiary of the Company. It is incorporated in Bermuda and listed in Hong Kong and its subsidiaries are principally engaged in hotel operations, travel agency businesses and management services.

To provide shareholders with further information on the financial performance and position of Asia Standard Hotel, the following is a summary of the audited consolidated accounts of Asia Standard Hotel for the year ended 31st March 2002.

Consolidated Profit and Loss Account For the Year Ended 31st March 2002

	2002 HK\$'000	2001 HK\$'000
Turnover	424,884	160,457
Cost of sales	(317,934)	(62,385)
Gross profit	106,950	98,072
Administrative expenses	(62,164)	(60,025)
Other charges	(7,092)	–
Operating profit	37,694	38,047
Interest income	788	6,295
Net investment gain	3,390	1,367
Finance costs	(23,409)	(16,811)
Profit before taxation	18,463	28,898
Taxation (charge) / credit	(477)	267
Profit attributable to shareholders	17,986	29,165
Dividend	–	10,000
Earnings per share	0.36 cent	0.64 cent

**Consolidated Balance Sheet
As At 31st March 2002**

	2002 HK\$'000	2001 HK\$'000
Goodwill	40,236	–
Fixed assets	3,231,881	3,026,974
Current assets		
Inventories	3,701	1,992
Debtors and prepayments	49,833	28,540
Other investments	87,228	49,500
Tax recoverable	587	178
Bank balances and cash	121,560	125,813
	262,909	206,023
Current liabilities		
Creditors and accruals	90,760	60,938
Amounts due to fellow subsidiaries	–	12,633
Current portion of long term liabilities	40,405	27,976
Taxation	370	–
	131,535	101,547
Net current assets	131,374	104,476
	3,403,491	3,131,450
Financed by:		
Share capital	101,044	101,044
Reserves	2,006,730	1,890,330
Shareholders' funds	2,107,774	1,991,374
Long term liabilities	1,295,717	1,140,076
	3,403,491	3,131,450