

# 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 development and investment, hotel, travel agency and catering operations.

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 2004.

## Consolidated profit and loss account for the year ended 31st March 2004

	<b>2004</b>	2003
	<b>HK\$'000</b>	HK\$'000
Turnover	<b>725,658</b>	1,056,883
Cost of sales	<b>(543,683)</b>	(793,712)
Gross profit	<b>181,975</b>	263,171
Administrative expenses	<b>(116,123)</b>	(123,761)
Provisions and other charges	<b>(94,979)</b>	(156,665)
Operating loss	<b>(29,127)</b>	(17,255)
Finance costs	<b>(106,785)</b>	(128,343)
Share of profits less losses of		
Jointly controlled entities	<b>(3,189)</b>	(33,031)
Associated companies	<b>(11,549)</b>	(102,018)
Loss before taxation	<b>(150,650)</b>	(280,647)
Taxation credit	<b>2,310</b>	2,309
Loss after taxation	<b>(148,340)</b>	(278,338)
Minority interests	<b>6,338</b>	1,707
Loss attributable to shareholders	<b>(142,002)</b>	(276,631)
Loss per share	<b>3.46 cents</b>	6.73 cents

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### Consolidated balance sheet as at 31st March 2004

	2004 HK\$'000	2003 HK\$'000
Fixed assets	<b>4,642,900</b>	4,423,572
Jointly controlled entities	<b>213,994</b>	186,920
Associated companies	<b>357,923</b>	458,466
Long term investment	<b>1,601</b>	1,601
Goodwill	<b>16,883</b>	19,296
Mortgage loans receivable	<b>40,160</b>	34,277
Deferred tax assets	<b>55,388</b>	39,858
Current assets		
Properties held for / under development for sale	<b>1,029,149</b>	992,134
Completed properties held for sale	<b>608,082</b>	729,515
Hotel and restaurant inventories	<b>2,615</b>	2,910
Debtors and prepayments	<b>176,058</b>	209,723
Other investments	<b>70,233</b>	92,596
Tax recoverable	<b>238</b>	744
Bank balances and cash	<b>93,308</b>	131,760
	<b>1,979,683</b>	2,159,382
Current liabilities		
Creditors and accruals	<b>268,662</b>	208,463
Short term bank loans and overdrafts		
Secured	<b>23,000</b>	59,531
Unsecured	<b>31,941</b>	30,002
Convertible notes	<b>46,000</b>	–
Current portion of long term loans	<b>118,446</b>	316,085
Taxation	<b>9,452</b>	10,301
	<b>497,501</b>	624,382
Net current assets	<b>1,482,182</b>	1,535,000
	<b>6,811,031</b>	6,698,990
Financed by:		
Share capital	<b>41,093</b>	41,126
Reserves	<b>3,426,487</b>	3,393,226
Shareholders' funds	<b>3,467,580</b>	3,434,352
Convertible bonds	<b>290,000</b>	290,000
Long term loans	<b>2,229,216</b>	2,195,176
Deferred tax liabilities	<b>53,395</b>	38,728
Minority interests and loans	<b>770,840</b>	740,734
	<b>6,811,031</b>	6,698,990