

Extracts from the Audited Consolidated Financial Statements of Asia Standard International Group Limited

Asia Standard International Group Limited ("Asia Standard") is a principal associated company 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 financial statements of Asia Standard for the year ended 31st March 2006.

Consolidated profit and loss account

For the year ended 31st March

	2006	2005
	HK\$'000	HK\$'000 (restated)
Turnover	744,390	706,602
Cost of sales	(473,475)	(479,741)
Gross profit	270,915	226,861
Administrative expenses	(124,942)	(110,722)
Other income and charges	141,809	91,127
Operating profit	287,782	207,266
Finance costs	(116,963)	(96,008)
Share of profits less losses of		
Jointly controlled entities	(6,372)	163,870
Associated companies	37,199	32,406
Profit before income tax	201,646	307,534
Income tax expense	(38,084)	(22,449)
Profit for the year	163,562	285,085
Attributable to:		
Shareholders of the Company	167,860	278,707
Minority interests	(4,298)	6,378
	163,562	285,085
Dividends	30,462	28,526
Earnings per share		
Basic	3.31 cents	6.61 cents
Diluted	3.31 cents	6.26 cents

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Consolidated balance sheet

As at 31st March 2006

	2006 HK\$'000	2005 HK\$'000 (restated)
Non-current assets		
Property, plant and equipment	856,586	876,041
Investment properties	2,046,470	1,475,310
Leasehold land	1,378,106	1,398,462
Jointly controlled entities	134,817	144,634
Associated companies	473,867	443,138
Goodwill	8,651	3,548
Mortgage loans receivable	9,800	12,085
Deferred income tax assets	98,820	91,646
	5,007,117	4,444,864
Current assets		
Properties held for/under development for sale	1,182,333	1,075,658
Completed properties held for sale	196,690	579,763
Mortgage loans receivable	420	324
Hotel and restaurant inventories	2,566	2,690
Trade and other receivables	156,460	103,523
Financial assets at fair value through profit or loss	84,458	104,838
Derivative financial instruments	5,257	-
Current income tax recoverable	213	224
Bank balances and cash	348,220	461,743
	1,976,617	2,328,763
Current liabilities		
Trade and other payables	147,167	118,705
Amount due to an associated company	51,150	51,150
Deposits received on properties pre-sold	212,068	-
Short term bank loans and overdrafts		
Secured	50,000	-
Unsecured	-	8,778
Convertible bonds	218,265	-
Current portion of long term loans	58,312	125,920
Amounts due to minority shareholders	105,509	101,581
Current income tax payable	23,896	19,916
	866,367	426,050
Net current assets	1,110,250	1,902,713
Total assets less current liabilities	6,117,367	6,347,577

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Consolidated balance sheet (continued)

As at 31st March 2006

	2006	2005
	HK\$'000	HK\$'000 (restated)
Non-current liabilities		
Convertible bonds	–	321,414
Long term loans	1,880,954	2,252,161
Deferred income tax liabilities	141,502	100,223
	2,022,456	2,673,798
Net assets	4,094,911	3,673,779
Equity		
Share capital	50,769	50,760
Reserves	3,385,251	3,221,504
Equity attributable to shareholders of the Company	3,436,020	3,272,264
Minority interests	658,891	401,515
	4,094,911	3,673,779