

## 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 2003.

### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	2003 HK\$'000	2002 HK\$'000
Turnover	<b>1,056,883</b>	838,868
Cost of sales	<b>(793,712)</b>	(648,231)
Gross profit	<b>263,171</b>	190,637
Administrative expenses	<b>(128,878)</b>	(137,480)
Provisions and other charges	<b>(151,548)</b>	(279,755)
Operating loss	<b>(17,255)</b>	(226,598)
Finance costs	<b>(128,343)</b>	(107,844)
Share of profits less losses of		
Jointly controlled entities	<b>(33,031)</b>	(67,870)
Associated companies	<b>(102,018)</b>	(88,788)
Loss before taxation	<b>(280,647)</b>	(491,100)
Taxation	<b>(3,026)</b>	(3,416)
Loss after taxation	<b>(283,673)</b>	(494,516)
Minority interests	<b>551</b>	13,151
Loss attributable to shareholders	<b>(283,122)</b>	(481,365)
Loss per share	<b>6.9 cents</b>	11.7 cents

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31ST MARCH 2003**

	2003 HK\$'000	2002 HK\$'000
Fixed assets	<b>4,423,572</b>	4,879,527
Jointly controlled entities	<b>188,444</b>	215,387
Associated companies	<b>458,753</b>	591,366
Long term investment	<b>1,601</b>	1,001
Goodwill	<b>19,296</b>	26,415
Mortgage loans receivable	<b>34,277</b>	52,603
Current assets		
Properties held for / under development for sale	<b>992,134</b>	1,224,082
Completed properties held for sale	<b>729,515</b>	867,923
Hotel and restaurant inventories	<b>2,910</b>	3,701
Debtors and prepayments	<b>209,723</b>	281,072
Other investments	<b>92,596</b>	106,818
Tax recoverable	<b>744</b>	1,716
Bank balances and cash	<b>131,760</b>	211,844
	<b>2,159,382</b>	2,697,156
Current liabilities		
Creditors and accruals	<b>208,463</b>	268,752
Short term bank loans and overdrafts		
Secured	<b>59,531</b>	129,924
Unsecured	<b>30,002</b>	33,000
Current portion of long term loans	<b>316,085</b>	314,085
Taxation	<b>10,301</b>	12,131
	<b>624,382</b>	757,892
Net current assets	<b>1,535,000</b>	1,939,264
	<b>6,660,943</b>	7,705,563
Financed by:		
Share capital	<b>41,126</b>	41,126
Reserves	<b>3,386,212</b>	4,102,612
Shareholders' funds	<b>3,427,338</b>	4,143,738
Convertible bonds	<b>290,000</b>	290,000
Long term loans	<b>2,195,176</b>	2,453,393
Minority interests and loans	<b>748,429</b>	818,432
	<b>6,660,943</b>	7,705,563