

# Extracts from the Audited Consolidated Accounts 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 accounts of Asia Standard for the year ended 31st March 2005.

## Consolidated profit and loss account

For the year ended 31st March

	<b>2005</b>	2004
	<b>HK\$'000</b>	HK\$'000
Turnover	<b>705,297</b>	725,658
Cost of sales	<b>(479,741)</b>	(543,683)
Gross profit	<b>225,556</b>	181,975
Administrative expenses	<b>(118,779)</b>	(116,123)
Other income / (charges)	<b>59,294</b>	(94,979)
Operating profit / (loss)	<b>166,071</b>	(29,127)
Finance costs	<b>(93,141)</b>	(106,785)
Share of profits less losses of		
Jointly controlled entities	<b>200,850</b>	(3,189)
Associated companies	<b>2,868</b>	(11,549)
Profit / (loss) before taxation	<b>276,648</b>	(150,650)
Taxation (charge)/credit	<b>(50,120)</b>	2,310
Profit / (loss) after taxation	<b>226,528</b>	(148,340)
Minority interests	<b>(24,487)</b>	6,338
Profit / (loss) attributable to shareholders	<b>202,041</b>	(142,002)
Dividend	<b>28,526</b>	–
Earnings / (loss) per share		
Basic	<b>4.79 cents</b>	(3.46) cents
Diluted	<b>4.68 cents</b>	N/A

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## Consolidated balance sheet

As at 31st March 2005

	2005 HK\$'000	2004 HK\$'000
Fixed assets	4,901,263	4,642,900
Jointly controlled entities	145,409	213,994
Associated companies	413,552	357,923
Long term investment	–	1,601
Goodwill	3,548	16,883
Mortgage loans receivable	12,409	40,160
Deferred tax assets	54,848	55,388
Current assets		
Properties held for / under development for sale	1,242,046	1,029,149
Completed properties held for sale	579,763	608,082
Hotel and restaurant inventories	2,690	2,615
Debtors and prepayments	113,876	176,058
Other investments	104,838	70,233
Tax recoverable	224	238
Bank balances and cash	461,743	93,308
	<b>2,505,180</b>	1,979,683
Current liabilities		
Creditors and accruals	153,019	268,662
Short term bank loans and overdrafts		
Secured	–	23,000
Unsecured	8,778	31,941
Convertible notes	–	46,000
Current portion of long term loans	127,673	118,446
Taxation	19,916	9,452
	<b>309,386</b>	497,501
Net current assets	<b>2,195,794</b>	1,482,182
	<b>7,726,823</b>	6,811,031
Financed by:		
Share capital	50,760	41,093
Reserves	4,222,403	3,426,487
Shareholders' funds	4,273,163	3,467,580
Convertible bonds	290,000	290,000
Long term loans	2,260,761	2,229,216
Deferred tax liabilities	64,840	53,395
Minority interests and loans	838,059	770,840
	<b>7,726,823</b>	6,811,031