

Notes:

1. **Turnover**

|                 | <b>Three months ended 31st March</b> |            |                 |            |
|-----------------|--------------------------------------|------------|-----------------|------------|
|                 | <b>2001</b>                          |            | <b>2000</b>     |            |
|                 | <i>US\$'000</i>                      | %          | <i>US\$'000</i> | %          |
| Instant noodles | 156,110                              | 74         | 141,959         | 79         |
| Bakery          | 19,722                               | 9          | 19,749          | 11         |
| Beverages       | 30,897                               | 15         | 14,138          | 8          |
| Others          | 4,081                                | 2          | 3,545           | 2          |
| Total           | <u>210,810</u>                       | <u>100</u> | <u>179,391</u>  | <u>100</u> |

2. **Profit/(loss) attributable to shareholders**

|                 | <b>Three months ended<br/>31st March</b> |                 |
|-----------------|--|-----------------|
|                 | <b>2001</b>                              | <b>2000</b>     |
|                 | <i>US\$'000</i>                          | <i>US\$'000</i> |
| Instant noodles | 17,264                                   | 16,467          |
| Bakery          | (31)                                     | 158             |
| Beverages       | (3,082)                                  | (6,250)         |
| Others          | <u>(840)</u>                             | <u>(544)</u>    |
| Total           | <u>13,311</u>                            | <u>9,831</u>    |

3. **Profit from operations is stated after deducting the following item**

|              | <b>Three months ended<br/>31st March</b> |                 |
|--------------|--|-----------------|
|              | <b>2001</b>                              | <b>2000</b>     |
|              | <i>US\$'000</i>                          | <i>US\$'000</i> |
| Depreciation | <u>15,472</u>                            | <u>15,303</u>   |

4. **Taxation**

The Cayman Islands levies no tax on the income of the Group. No provision for Hong Kong profits tax has been made as the Group's profit is not subject to Hong Kong profits tax.

Subsidiaries in the People's Republic of China ("PRC") are subject to tax laws applicable to foreign investment enterprises in the PRC and are fully exempt from PRC enterprise income tax of 15% for two years starting from the first profit making year followed by a 50% reduction for the next three years.

Deferred taxation in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts has not been accounted for as the amount involved is not material.

## 5. Earnings per Share

The calculation of basic earnings per share is based on the earnings attributable to shareholders for the period under review of US\$13,311,000 (2000: US\$9,831,000) and weighted average of 5,588,705,360 shares (2000: 5,596,174,649 shares) in issue.

No figure for diluted earnings per share are shown as the exercise of the conversion rights attached to the convertible bonds would result in increasing the earnings per share for the three months ended 31st March 2001 and 31st March 2000 above the basic figures respectively.

|  | <b>As of 31st March</b> |                   |
|--|-------------------------|-------------------|
|  | <b>2001</b>             | <b>2000</b>       |
|  | <i>(US\$'000)</i>       | <i>(US\$'000)</i> |
| Property, plant and equipment          | 741,526                 | 774,759           |
| Interest in associates                 | 12,765                  | 15,389            |
| Other non-current financial assets     | 31,079                  | 6,365             |
|  | <u>785,370</u>          | <u>796,513</u>    |
| Current assets                         |                         |                   |
| Current investments                    | 3,933                   | 11,540            |
| Inventories                            | 71,568                  | 72,751            |
| Trade receivables                      | 33,301                  | 29,463            |
| Prepayments and other receivables      | 72,670                  | 71,188            |
| Due from related companies             | 2,805                   | 1,210             |
| Bank balances and cash                 | 117,560                 | 106,512           |
|  | <u>301,837</u>          | <u>292,664</u>    |
| Current liabilities                    |                         |                   |
| Trade and other payables               | 188,458                 | 167,774           |
| Due to related companies               | 6,518                   | 1,851             |
| Short term interest-bearing borrowings | 218,675                 | 277,037           |
| Advance payments from customers        | 5,412                   | 2,511             |
|  | <u>419,062</u>          | <u>449,172</u>    |
| Net current liabilities                | <u>(117,225)</u>        | <u>(156,508)</u>  |
| Total assets less current liabilities  | 668,145                 | 640,005           |
| Long-term interest-bearing borrowings  | 149,576                 | 131,672           |
| Minority interests                     | 22,619                  | 24,071            |
| Net assets                             | <u>495,950</u>          | <u>484,262</u>    |
| Issued capital                         | 27,944                  | 27,966            |
| Reserves                               | 468,006                 | 456,296           |
|  | <u>495,950</u>          | <u>484,262</u>    |

**Ageing Analyses of trade receivables:**

|                | <b>As at 31st March, 2001</b> |
|----------------|-------------------------------|
|                | <i>US\$'000</i>               |
| Within 90 days | 28,679                        |
| Over 90 days   | <u>4,622</u>                  |
| Total          | <u><u>33,301</u></u>          |

**FINANCIAL RATIO**

|                              | <b>Three months ended</b> |             |
|------------------------------|---------------------------|-------------|
|                              | <b>31st March</b>         |             |
|                              | <b>2001</b>               | <b>2000</b> |
| Net profit margin            | 6.31%                     | 5.48%       |
| Finished goods turnover      | 16.35 Days                | 16.41 Days  |
| Accounts receivable turnover | 15.11 Days                | 15.68 Days  |
| Current ratio                | 0.72 Times                | 0.65 Times  |
| Gearing ratio                | 52.30%                    | 53.33%      |