

**EXTRACTS OF FINANCIAL STATEMENTS OF ETSA UTILITIES PARTNERSHIP**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2001**

|   | <b>2001</b>  |                   | 13th December 1999 to<br>31st December 2000 |                   |
|---|--------------|-------------------|---|-------------------|
|   | A\$ million  | HK\$ million Eqv. | A\$ million                                 | HK\$ million Eqv. |
| Turnover  | <b>605</b>   | <b>2,431</b>      | 584   | 2,522             |
| Operations and services expenses  | <b>(216)</b> | <b>(869)</b>      | (195)                                       | (842)             |
|   | <hr/>        | <hr/>             | <hr/>                                       | <hr/>             |
| Operating profit before interest,<br>taxation, depreciation and<br>amortization | <b>389</b>   | <b>1,562</b>      | 389   | 1,680             |
| Depreciation and amortization   | <b>(128)</b> | <b>(512)</b>      | (127)                                       | (547)             |
|   | <hr/>        | <hr/>             | <hr/>                                       | <hr/>             |
| Profit before interest and taxation   | <b>261</b>   | <b>1,050</b>      | 262   | 1,133             |
|   | <hr/> <hr/>  | <hr/> <hr/>       | <hr/> <hr/>                                 | <hr/> <hr/>       |

**CONSOLIDATED BALANCE SHEET**

**AS AT 31ST DECEMBER 2001**

|                               | <b>2001</b>  |                   | 2000        |                   |
|-------------------------------|--------------|-------------------|-------------|-------------------|
|                               | A\$ million  | HK\$ million Eqv. | A\$ million | HK\$ million Eqv. |
| Non-current assets            | <b>3,382</b> | <b>13,558</b>     | 3,363       | 14,530            |
| Current assets                | <b>195</b>   | <b>784</b>        | 216         | 932               |
| Current liabilities           | <b>(150)</b> | <b>(600)</b>      | (157)       | (678)             |
|                               | <hr/>        | <hr/>             | <hr/>       | <hr/>             |
|                               | <b>3,427</b> | <b>13,742</b>     | 3,422       | 14,784            |
|                               | <hr/> <hr/>  | <hr/> <hr/>       | <hr/> <hr/> | <hr/> <hr/>       |
| Share capital                 | <b>1</b>     | <b>4</b>          | 1           | 4                 |
| Retained losses               | <b>(35)</b>  | <b>(138)</b>      | (5)         | (22)              |
|                               | <hr/>        | <hr/>             | <hr/>       | <hr/>             |
|                               | <b>(34)</b>  | <b>(134)</b>      | (4)         | (18)              |
| Non-current liabilities       |              |                   |             |                   |
| - subordinated loans          | <b>1,270</b> | <b>5,092</b>      | 1,270       | 5,486             |
| - other borrowings & payables | <b>2,191</b> | <b>8,784</b>      | 2,156       | 9,316             |
|                               | <hr/>        | <hr/>             | <hr/>       | <hr/>             |
|                               | <b>3,427</b> | <b>13,742</b>     | 3,422       | 14,784            |
|                               | <hr/> <hr/>  | <hr/> <hr/>       | <hr/> <hr/> | <hr/> <hr/>       |