

CHAIRMAN'S STATEMENT

The Board of Directors (the "Board") of APT Satellite Holdings Limited (the "Company") are pleased to announce the unaudited interim results of the Company, its subsidiaries (the "Group") for the six months ended 30 June 2002.

The interim financial report has been reviewed by the Company's audit committee and the auditors.

RESULTS

The Group's turnover and consolidated net profit attributable to shareholders amounted to HK\$176,644,000 (2001: HK\$187,831,000) and HK\$30,632,000 (2001: HK\$52,882,000) respectively. Basic earnings per share was HK7.42 cents (2001: HK12.81 cents).

INTERIM DIVIDEND

In line with the need of the Group's future development, the Board has resolved not to declare an interim dividend for the six months ended 30 June 2002 (2001: Nil).

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2002

		For the six months ended 30 June	
	Notes	2002 HK\$'000 (Unaudited)	2001 HK\$'000 (Unaudited)
Turnover	3	176,644	187,831
Cost of services		(132,255)	(129,068)
		44,389	58,763
Write-back of provision on regulatory matters	4	23,400	–
Other operating income		15,586	48,049
Administrative expenses		(31,394)	(29,481)
Profit from operations	3	51,981	77,331
Finance costs		–	(5,644)
Share of results of jointly controlled entities		(5,074)	(1,892)
Profit before tax		46,907	69,795
Taxation	6	(16,969)	(16,913)
Profit after tax		29,938	52,882
Minority interests		694	–
Net profit attributable to shareholders		30,632	52,882
Earnings per share	8		
– Basic		7.42 cents	12.81 cents
– Diluted		7.40 cents	12.80 cents