

### HALF YEAR CONSOLIDATED RESULTS TO 30 JUNE 2001

		<b>Increase(+)/Decrease(-) compared with the same period last year</b>	<b>For the six months ended 30 June 2001</b>
• Turnover	+	HK\$1,448 million	to HK\$3,705 million
• Profit from Operating Activities (before finance costs)	+	HK\$1,024 million	to a profit of HK\$1,122 million
• Provisions	-	HK\$ 64 million	to HK\$ 132 million
• Profit from Operating Activities (before finance costs and provisions)	+	HK\$ 960 million	to a profit of HK\$1,254 million

### KEY FINANCIAL RATIOS (as at 30 JUNE 2001)

#### • Analysis of Gross Financial Borrowings of approximately HK\$20,760 million

<u>Loan maturity profile</u>	<u>%</u>	<u>Currency</u>	<u>%</u>	<u>Interest rate</u>	<u>%</u>
Within 1 year	4.2	Hong Kong Dollar	58.9	Floating	33.1
In the 2nd year	8.3	US Dollar	38.2	Fixed	66.9
In the 3rd to 5th year	25.3	Euro	0.1		
Over 5 years	62.2	Renminbi	2.8		
	<u>100.0</u>		<u>100.0</u>		<u>100.0</u>

#### • Source of Financing

	<u>Facilities (%)</u>	
	<u>Available</u>	<u>Utilised</u>
Fixed rate notes	60.6	66.9
Bank and other borrowings	31.0	23.8
Floating rate convertible bonds	0.9	1.0
Floating rate notes/bonds	7.5	8.3
	<u>100.0</u>	<u>100.0</u>

*Note:* Financing from the issue of the US\$125,000,000 3¼% redeemable cumulative convertible preference shares, in which the outstanding balance of US\$85,949,000 as at 30 June 2001, is not accounted for.

#### • Balance Sheet Ratios

	<b>As at 30 June 2001</b>	<b>As at 31 December 2000</b>
Gearing	<b>2.25</b>	2.31
Liquidity	<b>1.47</b>	1.20

*Note:* Gearing represents the ratio of net borrowings, being the excess of gross borrowings over cash and bank balances, to shareholders' equity.

Liquidity represents the ratio of current assets to current liabilities.