

Financial Highlights

Guangdong Investment Limited

Group Results for the Year (year ended 31 December)

	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Turnover	7,271,518	4,947,984	5,359,442
Profit/(Loss) from operating activities (before finance costs)	2,159,168	(596,224)	(1,869,615)
Provisions, net	161,099	1,242,207	2,009,906
Profit from operating activities (before finance costs and provisions)	2,320,267	645,983	140,291
Profit/(Loss) before tax	660,346	(1,144,896)	(2,401,125)
Profit/(Loss) from ordinary activities attributable to shareholders	285,542	(1,356,302)	(2,377,353)
Shareholders' funds	9,117,497	8,517,133	4,522,874
Total assets	33,378,532	35,916,779	16,900,887
Net financial borrowings*	17,785,665	19,128,260	5,936,649

Share Information (as at 31 December)

	2001	2000	1999
Ordinary shares (HK\$0.50 per share) in issue	5,133m	4,868m	2,562m
Market capitalisation (HK\$)	3,952m	4,381m	2,972m
Closing market price per share	HK\$0.77	HK\$0.90	HK\$1.16
Basic earnings/(loss) per share (HK cents)	4.32 cents	(54.44 cents)	(95.74 cents)
Diluted earnings/(loss) per share (HK cents)	4.24 cents	N/A	N/A
Net asset value per share	HK\$1.78	HK\$1.75	HK\$1.77

* Financial borrowings – cash and cash equivalents

Financial Highlights (continued)

Guangdong Investment Limited

Financial Ratios (as at 31 December)

	2001	2000	2001	2000	1999
	<i>include WaterCo⁶</i>		<i>exclude WaterCo</i>		
Return on average shareholders' funds ¹	3.24%	N/A	0.83%	N/A	N/A
Post-tax return on average assets ²	1.53%	N/A	1.65%	N/A	N/A
Interest cover ³	1.41X	N/A	1.83X	N/A	N/A
Gearing ⁴	2.22X	2.57X	1.27X	1.98X	1.85X
Liquidity ⁵	1.39X	1.20X	0.94X	1.12X	0.49X

Notes:

1	<u>Results attributable to shareholders</u> (opening equity + closing equity)/2	4	<u>Financial indebtedness</u> Net asset value
2	<u>Results after tax</u> (opening total assets + closing total assets)/2	5	<u>Current assets</u> Current liabilities
3	<u>Results before tax + Total interest expense</u> Total interest expense (includes the capitalised interest)	6	Dongshen Water Supply Project

Financial Highlights (continued)

Guangdong Investment Limited

Analysis of Financial Borrowings (as at 31 December)

	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Loan maturity profile			
Within 1 year	540,812	1,149,179	7,783,385
In the 2nd year	1,342,426	1,196,938	82,910
In the 3rd to 5th year, inclusive	4,389,968	5,963,414	7,772
Over 5 years	13,117,206	12,910,400	–
	<u>19,390,412</u>	<u>21,219,931</u>	<u>7,874,067</u>
Currency	%	%	%
Hong Kong dollars	61.2	58.5	10.4
US dollars	33.8*	38.9*	78.6
Euro	0.1*	1.0*	3.0
Renminbi	4.9	1.6	7.9
Others	0.0	0.0	0.1
Interest rate	%	%	%
Floating	29.6	34.0	85.6
Fixed	70.4	66.0	14.4

* Borrowing amounted to HK\$3.1 billion are hedged by currency swap agreements.

Source of Financing# (as at 31 December 2001)

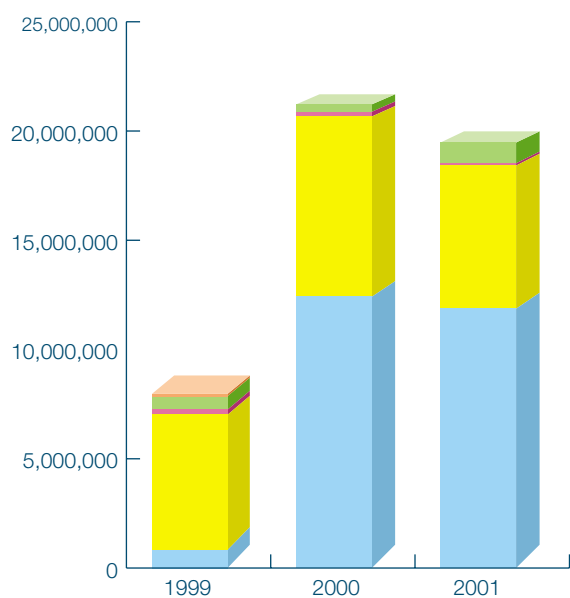
	Available and committed %	Utilised %
Fixed rate notes	64.9	70.4
Bank and other borrowings	27.6	21.4
Floating rate notes/bonds	7.5	8.2
	<u>100.0</u>	<u>100.0</u>

Financing from the issue of the US\$125,000,000 3¼% redeemable cumulative convertible preference shares with an outstanding balance of US\$85,949,000 as at 31 December 2001, is not accounted for.

Financial Highlights (continued)

Guangdong Investment Limited

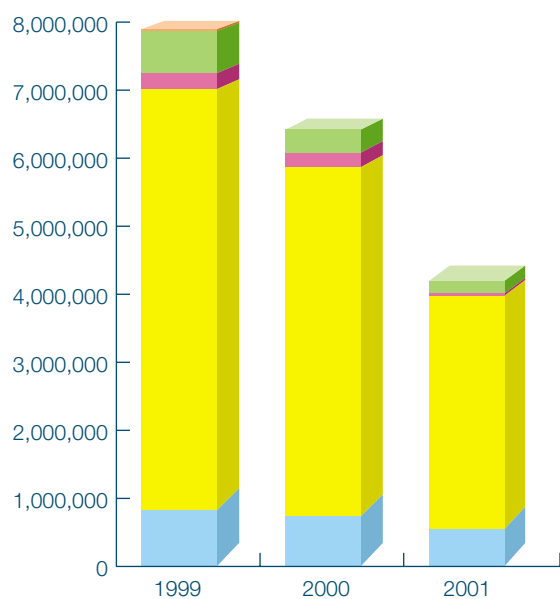
Financial Borrowings



HKD Equivalent (in thousand dollars)

	1999	2000	2001
HKD	824,574	12,414,141	11,868,269
USD	6,187,681	8,251,581	6,550,313
EUR	234,430	213,962	21,151
RMB	619,208	340,247	950,680
Others	8,174	0	0
	7,874,067	21,219,931	19,390,413

Financial Borrowings (Excluding WaterCo)



HKD Equivalent (in thousand dollars)

	1999	2000	2001
HKD	824,574	733,861	545,429
USD	6,187,681	5,131,861	3,430,313
EUR	234,430	213,962	21,151
RMB	619,208	340,247	187,498
Others	8,174	0	0
	7,874,067	6,419,931	4,184,391

Financial Highlights (continued)

Guangdong Investment Limited

Analysis of the Group's Business

An analysis of the Group's business by principal activity and geographical area is as follows:

Year ended 31 December 2001

	HK\$'000	Turnover %	Profit/(Loss) from operating activities after finance costs HK\$'000	EBITDA HK\$'000
By activities:				
Water supply	2,727,623	37.50	317,463	2,146,759
Power and electricity	578,001	7.95	212,037	283,273
Infrastructure	7,785	0.11	(9,313)	38,105
Property investment and development	693,787	9.54	266,220	325,271
Tours/Travel	323,245	4.45	19,423	42,939
Hotels	248,580	3.42	26,533	51,772
Brewery operations	543,922	7.48	63,877	180,326
Tannery operations	764,929	10.52	(80,552)	(38,033)
Malting operations	682,764	9.39	20,484	88,803
Retail & Trading	673,311	9.26	15,255	42,079
Others	27,571	0.38	(258,733)	51,206
	<u>7,271,518</u>	<u>100.00</u>	<u>592,694</u>	<u>3,212,500</u>
By geographical area:				
The People's Republic of China ("Mainland China")	6,661,172	91.61	907,861	3,167,015
Hong Kong Special Administrative Region ("Hong Kong")	608,580	8.37	(305,163)	55,489
Others	1,766	0.02	(10,004)	(10,004)
	<u>7,271,518</u>	<u>100.00</u>	<u>592,694</u>	<u>3,212,500</u>

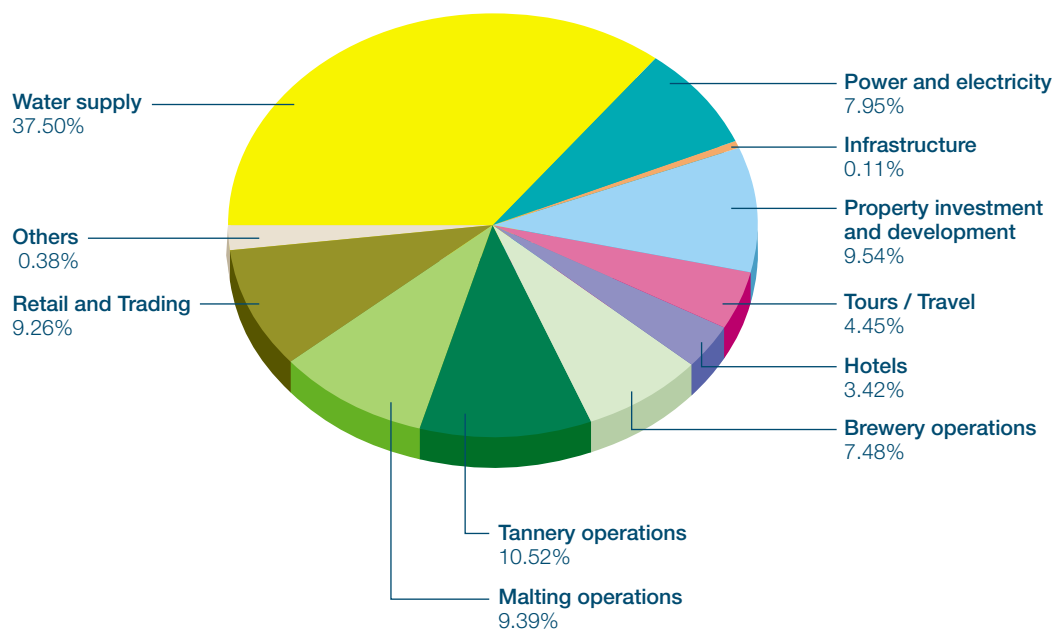
Year ended 31 December 2000

	HK\$'000	Turnover %	Profit/(Loss) from operating activities after finance costs HK\$'000	EBITDA HK\$'000
By activities:				
Water supply	4,255	0.09	(62,504)	(9,348)
Power and electricity	633,407	12.80	193,582	270,016
Infrastructure	9,029	0.18	11,958	26,618
Property investment and development	800,382	16.18	(266,613)	(179,048)
Tours/Travel	368,441	7.45	(228,668)	(165,690)
Hotels	314,562	6.36	(336,891)	(313,404)
Brewery operations	613,892	12.41	42,682	182,562
Tannery operations	721,141	14.57	(113,751)	(64,014)
Malting operations	582,779	11.78	(4,426)	71,860
Retail & Trading	581,918	11.76	94,609	116,630
Others	318,178	6.43	(498,569)	(147,419)
	<u>4,947,984</u>	<u>100.00</u>	<u>(1,168,591)</u>	<u>(211,237)</u>
By geographical area:				
Mainland China	4,140,741	83.69	(192,862)	315,803
Hong Kong	779,319	15.75	(957,203)	(508,672)
Others	27,924	0.56	(18,526)	(18,368)
	<u>4,947,984</u>	<u>100.00</u>	<u>(1,168,591)</u>	<u>(211,237)</u>

Financial Highlights (continued)

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Turnover Data



EBITDA Data

