

The Board of Directors (the "Board") of Ngai Hing Hong Company Limited (the "Company") is pleased to present the unaudited condensed consolidated accounts of the Company and its subsidiaries (the "Group") for the six months ended 31st December 2000 as follows:

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2000

		<b>Unaudited</b>	
		<b>Six months ended 31st December</b>	
	Note	<b>2000</b>	1999
		<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover	2	<b>433,929</b>	314,957
Cost of sales		<b>(380,778)</b>	(266,684)
Gross profit		<b>53,151</b>	48,273
Other revenues		<b>501</b>	405
Distribution costs		<b>(9,638)</b>	(6,874)
Administrative expenses		<b>(29,013)</b>	(19,644)
Operating profit	3	<b>15,001</b>	22,160
Finance costs	4	<b>(2,243)</b>	(1,255)
Profit before taxation		<b>12,758</b>	20,905
Taxation	5	<b>(1,996)</b>	(3,000)
Profit after taxation		<b>10,762</b>	17,905
Minority interests		<b>(346)</b>	(75)
Profit attributable to shareholders		<b>10,416</b>	17,830
Earnings per share	6	<b>HK cents 3.47</b>	HK cents 5.94

The profit attributable to shareholders is the only component of the statement of recognised gains and losses for the period and accordingly no separate statement has been prepared.