

FIRST QUARTER RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to set out the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31st March 2001 as follows:

	Three months ended 31st March	
	2001	2000
	<i>US\$'000</i>	<i>US\$'000</i>
Turnover (<i>Note 1</i>)	210,810	179,391
Cost of sales	(142,031)	(124,761)
Gross Profit	68,779	54,630
Other income	2,878	3,561
Sales costs	(34,488)	(25,251)
Administrative expenses	(10,267)	(10,062)
Other operating expenses	(4,079)	(4,134)
Profit from operations (<i>Note 3</i>)	22,823	18,744
Finance costs	(6,012)	(6,153)
Share of profit/(loss) of associates	109	(56)
Profit before taxation	16,920	12,535
Taxation (<i>Note 4</i>)	(2,645)	(2,036)
Profit from ordinary activities after taxation	14,275	10,499
Minority interests	(964)	(668)
Net profit attributable to shareholders (<i>Note 2</i>)	13,311	9,831
Earnings per share (<i>Note 5</i>)	US0.23 cents	US0.17 cents