

**INTERIM RESULTS**

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30th June 2001 together with the unaudited comparative figures for the corresponding period in 2000. These interim financial statements have not been audited, but have been reviewed by the Company’s audit committee:

Condensed Consolidated Income Statement

For the Six Months Ended 30th June 2001

	Six months ended 30th June	
	2001	2000
	(Unaudited)	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Turnover (<i>Note 2</i>)	422,709	342,419
Cost of sales	(284,456)	(239,120)
Gross Profit	138,253	103,299
Other income	5,478	8,198
Distribution costs	(77,969)	(56,075)
Administrative expenses	(20,347)	(17,977)
Other operating expenses	(8,647)	(6,316)
Profit from operations (<i>Note 3</i>)	36,768	31,128
Finance costs (<i>Note 4</i>)	(12,002)	(10,284)
Share of profit/(loss) of associates	239	(131)
Profit before taxation	25,005	20,714
Taxation (<i>Note 5</i>)	(3,514)	(2,664)
Profit from ordinary activities after taxation	21,491	18,050
Minority interests	(1,227)	(889)
Net profit attributable to shareholders (<i>Note 2</i>)	20,264	17,161
Earnings per share (<i>Note 6</i>)	0.36 cents	0.31 cents

