

The board of directors (the "Directors") of Northern International Holdings Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company, its subsidiaries (the "Group") and associated companies for the six months ended 30th September 2001 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		(Unaudited) Six months ended 30th September 2001 HK\$	(Unaudited) Six months ended 30th September 2000 HK\$
Turnover	4	47,996,755	17,209,152
Cost of goods sold		<u>(35,713,511)</u>	<u>(17,409,354)</u>
Gross profit/(loss)		12,283,244	(200,202)
Other revenue		1,902,057	1,256,625
Distribution costs		(3,074,798)	(674,618)
Administrative expenses		<u>(6,449,043)</u>	<u>(6,422,608)</u>
Profit/(Loss) from operations		4,661,460	(6,040,803)
Finance costs		(1,319,972)	(1,563,373)
Interest income		1,975	171,030
Share of (loss)/profit of an associated company		<u>(33,198)</u>	<u>560,000</u>
Profit/(Loss) before taxation		3,310,265	(6,873,146)
Taxation		<u>(603,883)</u>	<u>–</u>
Profit/(Loss) attributable to shareholders		<u>2,706,382</u>	<u>(6,873,146)</u>
Earnings/(Loss) per share – Basic	5	<u>0.06 cents</u>	<u>(0.23 cents)</u>