

The Board of Directors of Cheong Ming Investments Limited (the "Company") is pleased to announce the unaudited condensed consolidated balance sheet as at 30th September, 2001 and the unaudited condensed consolidated results, cash flow statement of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2001 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	For the six months ended 30th September,	
		2001 (Unaudited) HK\$'000	2000 (Unaudited) HK\$'000
Turnover	2	176,075	189,565
Cost of sales		(126,277)	(137,961)
Gross profit		49,798	51,604
Other revenue	4	7,733	4,385
Selling and distribution expenses		(2,302)	(2,291)
Administrative expenses		(38,200)	(37,340)
Profit from operating activities		17,029	16,358
Finance costs		(445)	(1,140)
Share of profit of a jointly-controlled entity		–	24
Profit before tax	5	16,584	15,242
Tax	6	(1,532)	890
Profit before minority interests		15,052	16,132
Minority interests		319	–
Net profit from ordinary activities attributable to shareholders		15,371	16,132
Dividends	7	2,089	–
Earnings per share	8		
Basic		HK3.3 cents	HK2.6 cents
Diluted		HK3.3 cents	HK2.6 cents

Other than the net profit from ordinary activities attributable to shareholders for the period, the Group had no recognised gains or losses. Accordingly, a condensed Consolidated Statement of Recognised Gains and Losses is not presented in the financial statements.