

INTERIM RESULTS

The board of directors (the “Board”) of Oriental Union Holdings Limited (the “Company”) announces that the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2001 together with comparative figures for the corresponding period in 2000 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September, 2001

		Unaudited Six months ended 30th September,	
	Notes	2001 HK\$'000	2000 HK\$'000
Turnover		48,701	89,979
Direct operating costs		(20,464)	(55,213)
Cost of sales		(19,277)	(22,148)
		8,960	12,618
Other revenue		217	1,041
Administrative expenses		(37,047)	(33,694)
Other expenses	4	–	(11,012)
Loss from operations	5	(27,870)	(31,047)
Finance costs		(4)	(148)
Share of results of associates		(170)	(4,609)
Loss on disposal of a subsidiary		(225)	–
Reserve realised upon expiry of warrants	6	23,322	–
Loss from ordinary activities before taxation		(4,947)	(35,804)
Taxation	7	–	–
Loss before minority interests		(4,947)	(35,804)
Minority interests		89	89
Net loss for the period		(4,858)	(35,715)
Loss per share – basic	8	(0.4) cents	(3.1) cents