

## **MANAGEMENT DISCUSSION AND ANALYSIS**

For the six months ended September 30, 2001 (the "Period"), the unaudited consolidated results of Global Food Culture Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded a loss of approximately HK\$23.6 million, as compared with a loss of approximately HK\$42.9 million for the last corresponding period. The turnover of the Group slightly decreased by 2.84% to approximately HK\$122.5 million as compared with HK\$126.1 million for the last corresponding period.