

RESULTS

The Directors of Quality Food International Limited (the “Company”) are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 October 2001 together with the comparative figures for corresponding period as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		Six Months ended 31 October	
		2001	2000
		<i>Unaudited</i>	<i>Unaudited</i>
	<i>Notes</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
TURNOVER	2	173,423	211,640
Cost of sales		<u>(161,965)</u>	<u>(183,058)</u>
Gross profit		11,458	28,582
Other revenue		85	438
Selling and distribution costs		(910)	(548)
Administrative expenses		(5,839)	(4,231)
Other operating expenses		<u>–</u>	<u>(953)</u>
PROFIT FROM OPERATING ACTIVITIES	3	4,794	23,288
Finance costs		<u>(1,227)</u>	<u>(568)</u>
PROFIT AFTER FINANCE COSTS	2	3,567	22,720
Share of profit/(loss) of an associate		<u>(3,678)</u>	<u>2,760</u>
PROFIT/(LOSS) BEFORE TAX		(111)	25,480
Tax	4	<u>(47)</u>	<u>(1,403)</u>
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		(158)	24,077
Minority interests		<u>(105)</u>	<u>1,855</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS		<u>(263)</u>	<u>25,932</u>
EARNINGS/(LOSS) PER SHARE	5		
Basic		<u>HK(0.02) cent</u>	<u>HK1.85 cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>