

The Board of Directors (the “Directors”) of Fairyoung Holdings Limited (the “Company”) is pleased to announce that the unaudited consolidated results and financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2001 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended	
		30.6.2001	30.6.2000
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	3	23,802	50,811
Cost of sales		<u>(17,118)</u>	<u>(37,642)</u>
Gross profit		6,684	13,169
Other revenue		610	348
Selling and distribution expenses		(1,616)	(2,315)
Administrative expenses		(15,631)	(18,962)
Gain on disposal of long term investments		–	16,941
Other operating expenses		<u>(6,236)</u>	<u>(3,715)</u>
(Loss)/profit from operating activities	4	(16,189)	5,466
Finance costs	5	(4,049)	(208)
Share of results of associates		(239)	3
Share of result of a jointly controlled entity		<u>(5,782)</u>	<u>(4,477)</u>
(Loss)/profit before taxation		(26,259)	784
Taxation	6	<u>(3,200)</u>	<u>(79)</u>
(Loss)/profit before minority interests		(29,459)	705
Minority interests		<u>(26)</u>	<u>319</u>
Net (loss)/profit for the period		<u>(29,485)</u>	<u>1,024</u>
(Loss)/earnings per share	7		
Basic		<u>(1.927 cents)</u>	<u>0.091 cents</u>
Diluted		<u>N/A</u>	<u>0.089 cents</u>