

**FIRST QUARTER RESULTS**

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated first quarter financial statements of the Company and its subsidiaries (the “Group”) for the three months ended 31st March 2002 together with the unaudited comparative figures for the corresponding period in 2001. These first quarter financial statements have not been audited, but have been reviewed by the Company’s audit committee.

Condensed Consolidated Income Statement

For the Three Months Ended 31st March 2002

		2002	2001
		(Unaudited)	(Unaudited)
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
Turnover	2	254,120	210,810
Cost of sales		(169,756)	(142,031)
Gross Profit		84,364	68,779
Other revenue		600	499
Other net income		4,269	2,379
Distribution costs		(40,593)	(34,488)
Administrative expenses		(11,432)	(10,267)
Other operating expenses		(4,839)	(4,079)
Profit from operations	3	32,369	22,823
Finance costs	4	(6,115)	(6,012)
Share of (loss)/profit of associates		(276)	109
Profit before taxation		25,978	16,920
Taxation	5	(2,938)	(2,645)
Profit from ordinary activities after taxation		23,040	14,275
Minority interests		(786)	(964)
Net profit attributable to shareholders		22,254	13,311
Earnings per share	6	0.40 cents	0.23 cents

