



INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30th June 2002 together with the unaudited comparative figures for the corresponding period in 2001. These interim financial statements have not been audited, but have been reviewed by the Company’s audit committee.

Condensed Consolidated Income Statement

For the Six Months Ended 30th June 2002

		2002	2001
		(Unaudited)	(Unaudited)
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
Turnover	2	531,955	422,709
Cost of sales		(344,890)	(284,456)
Gross Profit		187,065	138,253
Other revenue		1,224	1,130
Other net income		10,140	4,348
Distribution costs		(96,694)	(77,969)
Administrative expenses		(21,053)	(20,347)
Other operating expenses		(10,385)	(8,647)
Profit from operations	3	70,297	36,768
Finance costs	4	(12,612)	(12,002)
Share of (loss) profit of associates		(1,017)	239
Profit before taxation		56,668	25,005
Taxation	5	(4,602)	(3,514)
Profit from ordinary activities after taxation		52,066	21,491
Minority interests		(869)	(1,227)
Net profit attributable to shareholders		51,197	20,264
Earnings per share	6	US0.92 cents	US0.36 cents