

## RESULTS

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The Board of Directors of The Kwong Sang Hong International Limited (the "Company") would like to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31st May, 2002 together with the comparative figures for the corresponding period last year as follows:

### **CONDENSED CONSOLIDATED INCOME STATEMENT** ***For the six months ended 31st May, 2002***

	<b>Six months ended 31st May,</b>	
	<b>2002</b>	2001
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Turnover ( <i>Note 2</i> )	<b>24,940</b>	66,848
Cost of sales	<b>(15,622)</b>	(56,144)
Gross profit	<b>9,318</b>	10,704
Other revenue	<b>5,106</b>	1,265
Selling and marketing expenses	<b>(1,423)</b>	(629)
Administrative expenses	<b>(9,593)</b>	(6,709)
Impairment loss recognised in respect of property held for development	<b>–</b>	(44,300)
Other operating expenses ( <i>Note 5</i> )	<b>(1,846)</b>	(7,827)
Profit (loss) from operations	<b>1,562</b>	(47,496)
Finance costs ( <i>Note 6</i> )	<b>(805)</b>	(679)
Investment income ( <i>Note 7</i> )	<b>3,923</b>	13,689
Other losses ( <i>Note 8</i> )	<b>(3,869)</b>	(1,290)
Share of results of associates	<b>(1,572)</b>	864
Loss before taxation	<b>(761)</b>	(34,912)
Taxation ( <i>Note 9</i> )	<b>(886)</b>	24,306
Loss after taxation	<b>(1,647)</b>	(10,606)
Minority interests	<b>718</b>	(545)
Loss transfer to reserves	<b>(929)</b>	(11,151)
Loss per share ( <i>Note 10</i> )	<b>(0.10) cents</b>	(1.16) cents
Interim dividend per share	<b>–</b>	–