

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of GR Investment International Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2002 (the “Period”), together with the comparative figures for the corresponding period in 2001, as follows:

Condensed Consolidated Income Statement

	Notes	For the six months ended 30 June	
		2002 Unaudited HK\$	2001 Unaudited HK\$
Turnover	2	1,799,144	2,307,040
Other revenues		304,899	772,963
		2,104,043	3,080,003
Investment management fee		(1,742,140)	(1,822,787)
Staff costs		(431,658)	(550,673)
Depreciation		(43,822)	—
Bad debts written off		—	(910,629)
Other operating expenses		(999,268)	(1,826,765)
Total operating expenses		3,216,888	(5,110,854)
Operating loss	3	(1,112,845)	(2,030,851)
Share of net profits of jointly controlled entities		2,365,225	1,415,253
Share of net losses of associated companies		(1,458,113)	—
Loss before taxation		(205,733)	(615,598)
Taxation	4	(699,199)	(275,067)
Loss attributable to shareholders		(904,932)	(890,665)
Loss per share	5	(0.10) cent	(0.10) cent

Other than the net profit / (loss) for the Period, the Group had no recognized gains or losses. Accordingly, a Statement of Recognized Gains and Losses is not presented in the financial statements.