

The Board of Directors (the “Directors”) of Pegasus International Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2002 with comparative figures for the corresponding period in 2001.

Pursuant to a special resolution passed on 23rd May, 2002, the Chinese name “創信國際控股有限公司” was adopted as the Company’s official Chinese name for the purpose of registration in Hong Kong.

## CONDENSED CONSOLIDATED INCOME STATEMENT

For The Six Months Ended 30th June, 2002

		<b>Six months ended</b>	
		<b>30th June,</b>	
		<b>2002</b>	2001
		<b>(unaudited)</b>	(unaudited)
	NOTES	<b>US\$'000</b>	US\$'000
Turnover		<b>50,868</b>	66,295
Cost of sales		<b>(39,677)</b>	(53,180)
Gross profit		<b>11,191</b>	13,115
Other revenue		<b>454</b>	2,226
Distribution costs		<b>(2,336)</b>	(2,719)
Administrative expenses		<b>(5,546)</b>	(6,975)
Profit from operations	3	<b>3,763</b>	5,647
Interest on bank borrowings wholly repayable within five years		<b>(462)</b>	(746)
Interest income		<b>83</b>	123
Share of results of an associate		<b>(45)</b>	(26)
Share of results of a jointly controlled entity		<b>(96)</b>	(—)
Profit before taxation		<b>3,243</b>	4,998
Taxation	4	<b>(71)</b>	(155)
Net profit attributable to shareholders		<b>3,172</b>	4,843
Dividends attributable for the year	5	<b>931</b>	1,233
Earnings per share	6		
Basic		<b>0.4 US cent</b>	0.6 US cent
Diluted		<b>0.4 US cent</b>	0.6 US cent