

INTERIM RESULTS

The Board of Directors of Incutech Investments Limited (the "Company") is pleased to present the interim financial report ("interim accounts") of the Company and its subsidiaries ("the Group") for the period from 5th December, 2001 (date of incorporation) to 30th June, 2002. The Group's results, cash flow statement, statement of changes in equity for the period ended 30th June, 2002, and the balance sheet as at 30th June, 2002 are all consolidated and unaudited. They are set out on pages 5 to 14 of these interim accounts, along with selected explanatory notes.

INTERIM DIVIDEND

The Board of Directors resolved not to pay an interim dividend for the period ended 30th June, 2002.

GROUP REORGANISATION

- (a) On 5th December, 2001 the Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability under the name of Incutech Investments Limited.
- (b) Pursuant to a reorganization scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), on 6th May, 2002, the Company acquired the entire issued share capital of Good Connection Traders Limited from Typical Success Limited in consideration of HK\$7.80.
- (c) For same reason as above, on 6th May, 2002, the Company acquired the entire issued share capital of Excel Win Development Corporation from Endless Wealth Limited in consideration of HK\$7.80.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Profit attributable to shareholders for the period from 5th December, 2001 to 30th June, 2002 amounts to HK\$196,970.

As at 30th June, 2002, the Group recorded shareholders' funds of HK\$55,199,042. Total net asset value per share was HK\$0.92.