

The Directors of Hang Fung Gold Technology Limited (the “Company”) is pleased to present the interim report together with the unaudited financial statements of the Company, its subsidiaries and associates (the “Group”) for the six months ended 30th September, 2002.

CONSOLIDATED INCOME STATEMENTS

	Note	(Unaudited) Three months ended 30th June, 2002		(Unaudited) Three months ended 30th September, 2002		(Unaudited) Six months ended 30th September, 2002	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	2	402,253	327,617	468,007	290,536	870,260	618,153
Cost of sales		(327,722)	(279,592)	(390,484)	(247,398)	(718,206)	(526,990)
Gross profit		74,531	48,025	77,523	43,138	152,054	91,163
Selling, distribution and marketing expenses		(32,304)	(5,385)	(25,233)	(6,264)	(57,537)	(11,649)
General and administrative expenses		(23,745)	(19,598)	(26,202)	(16,829)	(49,947)	(36,427)
Profit from operations		18,482	23,042	26,088	20,045	44,570	43,087
Interest income		1,423	2,264	1,533	2,361	2,956	4,625
Interest expense		(5,302)	(6,525)	(6,598)	(10,751)	(11,900)	(17,276)
Share of losses of associates and provision against advance to an associate		(3,780)	(2,886)	(3,081)	(2,745)	(6,861)	(5,631)
Profit before taxation	3	10,823	15,895	17,942	8,910	28,765	24,805
Taxation	4	(1,100)	(2,200)	(2,100)	(200)	(3,200)	(2,400)
Profit attributable to shareholders		9,723	13,695	15,842	8,710	25,565	22,405
Dividend – interim						–	–
Earnings per share	5						
– Basic						0.476 cent	0.420 cent
– Diluted						0.473 cent	0.417 cent