

The board of directors (the “Directors”) of Northern International Holdings Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company, its subsidiaries (the “Group”) and associated companies for the six months ended 30th September 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

| | | (Unaudited) Six months ended 30th September 2002 HK\$ | (Restated) (Unaudited) Six months ended 30th September 2001 HK\$ |
|----------------------------------|---|--|--|
| Turnover | 4 | 55,944,103 | 48,409,095 |
| Cost of goods sold and outgoings | | <u>(38,894,037)</u> | <u>(35,713,511)</u> |
| Gross profit | | 17,050,066 | 12,695,584 |
| Other revenue | | 312,437 | 1,491,692 |
| Distribution costs | | (2,414,509) | (3,074,798) |
| Administrative expenses | | <u>(8,684,050)</u> | <u>(6,449,043)</u> |
| Profit from operations | | 6,263,944 | 4,663,435 |
| Finance costs | | (852,618) | (1,319,972) |
| Share of results of an associate | | <u>(133,252)</u> | <u>(33,198)</u> |
| Profit before taxation | | 5,278,074 | 3,310,265 |
| Taxation | | <u>(232,228)</u> | <u>(603,883)</u> |
| Net profit for the period | | <u>5,045,846</u> | <u>2,706,382</u> |
| Earnings per share – Basic | 5 | <u>0.11 cents</u> | <u>0.06 cents</u> |