

The Board of Directors (the "Directors") of Cheong Ming Investments Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September, 2002 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	For the six months ended 30 September,	
		2002 (Unaudited) HK\$'000	2001 (Unaudited) HK\$'000
TURNOVER	2	214,707	176,075
Cost of sales		(162,202)	(126,277)
Gross profit		52,505	49,798
Other revenue	5	7,093	7,733
Selling and distribution costs		(3,784)	(2,302)
Administrative expenses		(32,171)	(36,247)
Other operating expenses		(5,179)	(1,953)
Provision for note receivable		(24,221)	–
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	4	(5,757)	17,029
Finance costs		(182)	(445)
PROFIT/(LOSS) BEFORE TAX		(5,939)	16,584
Tax	6	(1,339)	(1,532)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		(7,278)	15,052
Minority interests		–	319
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(7,278)	15,371
DIVIDENDS	7	4,179	2,089
EARNINGS/(LOSS) PER SHARE	8		
Basic		HK(1.7) cents	HK3.3 cents
Diluted		N/A	HK3.3 cents