



**THIRD QUARTER RESULTS**

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated third quarter financial statements of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 30th September 2002 together with the unaudited comparative figures for the corresponding period in 2001. These third quarter financial statements have not been audited, but have been reviewed by the Company’s audit committee.

**Condensed Consolidated Income Statement**

For the Three Months and Nine Months Ended 30th September 2002

	<i>Notes</i>	<b>For the period ended</b>			
		<b>30th September 2002</b>		<b>30th September 2001</b>	
		<b>Three Months (Unaudited) US\$'000</b>	<b>Nine Months (Unaudited) US\$'000</b>	<b>Three Months (Unaudited) US\$'000</b>	<b>Nine Months (Unaudited) US\$'000</b>
Turnover	2	337,611	869,566	285,061	707,770
Cost of sales		(217,736)	(562,626)	(183,155)	(467,610)
Gross Profit		119,875	306,940	101,906	240,160
Other revenue		1,741	2,965	430	1,560
Other net income		7,120	17,260	2,954	7,302
Distribution costs		(63,364)	(160,058)	(50,728)	(128,697)
Administrative expenses		(11,370)	(32,423)	(10,729)	(31,076)
Other operating expenses		(7,995)	(18,380)	(5,888)	(14,537)
Profit from operations	3	46,007	116,304	37,945	74,712
Finance costs	4	(7,875)	(20,487)	(5,919)	(17,920)
Share of profit/(loss) of associates		1,201	184	(723)	(484)
Profit before taxation		39,333	96,001	31,303	56,308
Taxation	5	(2,453)	(7,055)	(2,583)	(6,097)
Profit from ordinary activities after taxation		36,880	88,946	28,720	50,211
Minority interests		(258)	(1,127)	(1,219)	(2,446)
Net profit attributable to shareholders		36,622	87,819	27,501	47,765
Earnings per share	6				
Basic		0.66 cents	1.57 cents	0.49 cents	0.85 cents
Diluted		0.65 cents	N/A	N/A	N/A