

The Board of Directors of Zhu Kuan Development Company Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries ("the Group") for the six months ended 31 October 2002, together with the comparative figures for the corresponding period in 2001. The results have been reviewed by the Company's auditors, Ernst & Young and the audit committee.

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

### For the six months ended 31 October 2002

		<b>For the six months ended</b>	
		<b>31 October</b>	
		<b>2002</b>	<b>2001</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
TURNOVER	3	<b>111,191</b>	147,469
Cost of sales		<b>(87,550)</b>	(113,454)
Gross profit		<b>23,641</b>	34,015
Other revenue and gains		<b>4,164</b>	4,898
Selling and distribution costs		<b>(2,944)</b>	(5,174)
Administrative expenses		<b>(17,478)</b>	(20,608)
Other operating expenses		<b>(6,830)</b>	(2,480)
Write back of provision		<b>-</b>	8,554
PROFIT FROM OPERATING ACTIVITIES	4	<b>553</b>	19,205
Finance costs		<b>(664)</b>	(1,194)
Share of loss of associates		<b>(264)</b>	(120)
Share of profit of a jointly-controlled entity		<b>8,955</b>	9,417
PROFIT BEFORE TAX		<b>8,580</b>	27,308
Tax	5	<b>(3,400)</b>	(2,788)
PROFIT BEFORE MINORITY INTERESTS		<b>5,180</b>	24,520
Minority interests		<b>(372)</b>	(568)
NET PROFIT FROM ORDINARY ACTIVITIES		<b>4,808</b>	23,952
ATTRIBUTABLE TO SHAREHOLDERS		<b>4,808</b>	23,952
EARNINGS PER SHARE	6		
Basic		<b>HK0.6 cents</b>	HK3.0 cents
Diluted		<b>N/A</b>	N/A