

The Board of Directors (the "Board") 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, 2003 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 September,	
		2003 (Unaudited)	2002 (Unaudited) (Restated)
	Notes	HK\$'000	HK\$'000
Turnover	2	<b>260,185</b>	214,707
Cost of sales		<b>(199,395)</b>	(162,202)
Gross profit		<b>60,790</b>	52,505
Other revenue	5	<b>8,203</b>	7,093
Selling and distribution costs		<b>(8,817)</b>	(5,754)
Administrative expenses		<b>(35,315)</b>	(30,201)
Other operating expenses		<b>(53)</b>	(5,179)
Provision for note receivable	11	-	(24,221)
Profit/(loss) from operating activities	4	<b>24,808</b>	(5,757)
Finance costs		<b>(111)</b>	(182)
Profit/(loss) before tax		<b>24,697</b>	(5,939)
Tax	6	<b>(3,274)</b>	(1,104)
Net profit/(loss) from ordinary activities attributable to shareholders		<b>21,423</b>	(7,043)
Dividends	7	<b>4,323</b>	4,179
Earnings/(loss) per share	8		
Basic		<b>HK5.0 cents</b>	HK(1.7) cents
Diluted		<b>HK4.9 cents</b>	N/A