

The Board of Directors (the "Board") of Cheong Ming Investments Limited (the "Company") is pleased to present the unaudited interim financial report of the Company and its subsidiaries (the "Group") for the six months ended 30 September, 2004 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 30 September,	
		2004	2003
		(Unaudited) HK\$'000	(Unaudited) HK\$'000
Turnover	2	283,871	265,807
Cost of sales		(211,644)	(199,395)
Gross profit		72,227	66,412
Other revenue	5	2,135	2,581
Selling and distribution costs		(12,314)	(8,817)
Administrative expenses		(38,105)	(35,315)
Other operating expenses		(529)	(53)
Profit from operating activities	4	23,414	24,808
Finance costs		(215)	(111)
Profit before tax		23,199	24,697
Tax	6	(3,083)	(3,274)
Profit after tax from ordinary activities attributable to shareholders		20,116	21,423
Dividends	7	4,867	4,323
Earnings per share	8		
Basic		HK4.2 cents	HK5.0 cents
Diluted		HK4.1 cents	HK4.9 cents