

CONDENSED INTERIM ACCOUNTS

The board of directors (the “Directors”) of Top Glory International Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2001 together with the comparative figures for the six months ended 30 June 2000. These interim results have not been audited, but have been reviewed by the Company’s Joint Auditors and Audit Committee.

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 JUNE 2001**

	Notes	For the six months ended 30 June 2001 HK\$'000 (Unaudited)	For the six months ended 30 June 2000 HK\$'000 (Unaudited)
TURNOVER	2	858,930	1,039,637
Cost of sales		(774,542)	(914,513)
Gross profit		84,388	125,124
Other revenue		57,239	91,790
Selling and distribution costs		(7,632)	(11,243)
Administrative expenses		(54,357)	(49,878)
Other operating expenses		(18,620)	(40,713)
Loss on dilution of interest in a listed subsidiary		(160,169)	–
Provision for impairment loss of jointly controlled entities		(211,659)	–
Provision for impairment loss of fixed assets		(21,516)	–
Provision for impairment loss of properties under development		(283,091)	–
Deficit on revaluation of hotel properties		(54,546)	–
(LOSS)/PROFIT FROM OPERATING ACTIVITIES	4	(669,963)	115,080
Finance costs	5	(33,591)	(41,895)
Share of profits of associates		35,496	33,013
Share of loss of jointly controlled entities		(5,175)	(7,938)
(LOSS)/PROFIT BEFORE TAX		(673,233)	98,260
Tax	6	(10,183)	(26,892)
(LOSS)/PROFIT BEFORE MINORITY INTERESTS		(683,416)	71,368
Minority interests		(5,496)	(25,911)
NET (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		(688,912)	45,457
INTERIM DIVIDEND		NIL	NIL
(LOSS)/EARNINGS PER SHARE	7	(25.7) HK cents	1.7 HK cents
Basic		(25.7) HK cents	1.7 HK cents
Diluted		N/A	N/A