

RESULTS

The board of directors of Tse Sui Luen Jewellery (International) Limited ("the Company") announces the unaudited consolidated results of the Company and its subsidiaries ("the Group") for the six months ended 31 August 2001. The interim results for the six months ended 31 August 2001 have been reviewed by the Company's audit committee and the auditors.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 31 AUGUST 2001 – UNAUDITED**

		Six months ended 31 August	
		2001	2000
		HK\$'000	HK\$'000
Turnover	4	465,460	577,249
Cost of sales		(304,114)	(353,817)
		161,346	223,432
Other revenue		11,392	14,441
Selling expenses		(134,685)	(127,885)
Administrative expenses		(37,842)	(46,229)
Other operating expenses		(8,448)	(5,338)
(Loss)/profit from operations		(8,237)	58,421
Finance costs	5	(11,851)	(17,496)
Cost of financial restructuring		(6,141)	(13,573)
Gain/(loss) on disposal and revaluation of properties		3,966	(23,240)
Gain on disposal of associate and investment		2,991	–
Impairment loss recognised in respect of investments in securities		(441)	(2,571)
Share of net (losses)/profits of associates		(2)	64
(Loss)/profit from ordinary activities before taxation	5	(19,715)	1,605
Taxation	6	(374)	(492)
(Loss)/profit from ordinary activities after taxation		(20,089)	1,113
Minority interests		(1,397)	(11,510)
Loss for the period		(21,486)	(10,397)
Dividends	7	(5,618)	(5,657)
Loss per share			
Basic	8	(7) cents	(4) cents

The notes on pages 5 to 10 form part of this interim financial report.

