

## INTERIM RESULTS

The Board of Directors (the “Directors”) of Vanda Systems & Communications Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2001 which have been reviewed by the Company’s audit committee.

### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNTS

		<b>(Unaudited)</b>	
		<b>Six months ended</b>	
		<b>30th September,</b>	
		<b>2001</b>	<b>2000</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover			
Continuing operations		<b>586,807</b>	495,055
Discontinued operations		–	7,897
		<hr/> <b>586,807</b>	<hr/> 502,952
Cost of sales		<b>(464,234)</b>	(416,977)
Gross profit		<b>122,573</b>	85,975
Other revenue		<b>7,020</b>	92,330
Selling and distribution costs		<b>(19,963)</b>	(18,108)
Administrative expenses		<b>(112,777)</b>	(100,797)
Other operating expenses		<b>(1,338)</b>	(34,281)
Profit/(loss) from operating activities	2	<hr/> <b>(4,485)</b>	<hr/> 34,981
Continuing operations		<b>(4,485)</b>	34,981
Discontinued operations		–	(9,862)
		<hr/> <b>(4,485)</b>	<hr/> 25,119
Finance costs		<b>(14,408)</b>	(13,054)
Share of profits less losses of associates		<b>495</b>	(1,888)
Profit/(loss) before tax		<hr/> <b>(18,398)</b>	<hr/> 10,177
Tax	3	<b>(772)</b>	(4,783)
Profit/(loss) before minority interests		<hr/> <b>(19,170)</b>	<hr/> 5,394
Minority interests		<b>1,879</b>	5,010
Net profit/(loss) attributable to shareholders		<hr/> <b>(17,291)</b>	<hr/> <b>10,404</b>
Dividend		<hr/> <b>–</b>	<hr/> <b>–</b>
Earnings/(loss) per share	4		
Basic		<hr/> <b>(4.12 cents)</b>	<hr/> 2.58 cents
Diluted		<hr/> <b>N/A</b>	<hr/> 2.45 cents