

The Board of Directors (the “Board”) of MAE Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six-months ended 31 October 2001 together with the comparative figures as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		Unaudited six months ended 31 October	
	<i>Notes</i>	2001 HK\$'000	2000 HK\$'000
TURNOVER	2	125,379	185,396
Cost of sales		(112,676)	(156,057)
Gross profit		12,703	29,339
Other revenues		2,015	1,813
Selling and distribution costs		(4,109)	(4,267)
Administrative expenses		(16,001)	(17,150)
Other operating expenses		(1,143)	(1,690)
Provisions for long term investments		–	(31,750)
LOSS FROM OPERATING ACTIVITIES	3	(6,535)	(23,705)
Finance costs		(1,359)	(1,571)
Share of loss of an associate		–	(175)
LOSS BEFORE TAXATION		(7,894)	(25,451)
Tax	4	–	(700)
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(7,894)	(26,151)
LOSS PER SHARE	5		
Basic		HK(0.29 cent)	HK(1.03 cents)
Diluted		–	HK(1.02 cents)

Other than the net loss from ordinary activities attributable to shareholders for the period, the Group had no recognised gains or losses. Accordingly, a consolidated statement of recognised gains and losses is not presented in the financial statements.