

RESULTS

The Board of Directors of Yu Ming Investments Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2002. This unaudited interim financial report has been reviewed by the Company's audit committee. In addition, the Company's auditors, PricewaterhouseCoopers, have reviewed the interim financial report in accordance with Statements of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June, 2002

	Notes	Unaudited	
		Six months ended 30th June, 2002	2001
		HK\$	Restated HK\$
TURNOVER	2		
INTEREST INCOME FROM DEBT SECURITIES		4,685,812	3,559,111
BANK INTEREST INCOME		4,269,494	6,197,522
DIVIDEND INCOME		200,325	177,090
		<u>9,155,631</u>	<u>9,933,723</u>
SUNDRY INCOME			
LOAN INTEREST INCOME		1,445,042	–
EXCHANGE DIFFERENCES		18,964,004	7,477
OTHER SUNDRY INCOME		79,133	98,144
		<u>20,488,179</u>	<u>105,621</u>
		<u>29,643,810</u>	<u>10,039,344</u>
EXPENSES			
MANAGEMENT FEE EXPENSES	13	5,820,537	7,451,888
OTHER OPERATING EXPENSES		2,413,190	14,625,440
		<u>8,233,727</u>	<u>22,077,328</u>
		21,410,083	(12,037,984)

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (Continued)

For the six months ended 30th June, 2002

	Notes	Unaudited	
		Six months ended 30th June, 2002	2001
		HK\$	Restated HK\$
PROFIT ON DISPOSAL OF INVESTMENT SECURITIES		613,890	14,525,923
PROFIT ON DISPOSAL OF DEBT SECURITIES		6,347,976	12,116,955
IMPAIRMENT OF INVESTMENT SECURITIES		(7,000,000)	(1,536,787)
IMPAIRMENT OF ASSOCIATED COMPANIES		(3,389,915)	–
PROVISION FOR BAD DEBT		(6,200,000)	–
UNREALIZED (LOSSES)/PROFITS ON DEBT SECURITIES		(15,467,121)	2,942,539
UNREALIZED (LOSSES)/PROFITS ON OTHER INVESTMENTS		(41,250)	180,000
OPERATING (LOSS)/PROFIT	3	(3,726,337)	16,190,646
FINANCIAL EXPENSES		(351,566)	(395,024)
SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES		7,887,130	(8,074,865)
PROFIT BEFORE TAXATION		3,809,227	7,720,757
TAXATION	4		
COMPANY & SUBSIDIARIES		–	(1,436,439)
ASSOCIATED COMPANIES		(22,500)	(24,162)
PROFIT AFTER TAXATION		3,786,727	6,260,156
MINORITY INTERESTS		50,594	2,646,520
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		3,837,321	8,906,676
DIVIDEND	5	33,823,440	33,823,440
EARNINGS PER SHARE	6		
– BASIC (in cent)		0.23	0.53