

## 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<br>Six months ended 30th June, |                     |
|---------------------------|-------|--|---------------------|
|                           |       | 2002                                     | 2001                |
|                           |       | HK\$                                     | Restated<br>HK\$    |
| <b>TURNOVER</b>           | 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>    |
| <b>SUNDRY INCOME</b>      |       |  |                     |
| 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>   |
| <b>EXPENSES</b>           |       |  |                     |
| 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>   |
|                           |       | <u>21,410,083</u>                        | <u>(12,037,984)</u> |

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT** (Continued)

For the six months ended 30th June, 2002

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