



INTERIM RESULTS

The Board of Directors of Shanghai Ming Yuan Holdings Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June 2002, together with the comparative figures, are as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June 2002

	Notes	Unaudited	
		30th June 2002 HK\$'000	30th September 2001 HK\$'000
Turnover	3	538,825	648,490
Cost of sales		(332,588)	(423,830)
Gross Profit		206,237	224,660
Other revenue	4	2,180	3,042
Restructuring and relaunch costs	5	(3,935)	(12,823)
Selling and distribution expenses		(77,383)	(89,492)
Administrative expenses		(130,546)	(139,568)
Other operating expenses		(5,133)	(4,480)
Profit on disposal of subsidiaries	6	146,889	–
Profit/(loss) from operating activities	7	138,309	(18,661)
Finance costs	8	(941)	(272)
Provision for amount due from jointly controlled entities		(5,378)	(7,322)
		131,990	(26,255)
Share of profits and losses of :			
Jointly controlled entities		3,779	4,145
Associates		(632)	–
		3,147	4,145
Profit/(loss) before taxation		135,137	(22,110)
Taxation	9	(12,722)	(13,487)
Profit/(loss) after taxation		122,415	(35,597)
Minority interests		–	585
Net profit/(loss) attributable to shareholders		122,415	(35,012)
Dividends		–	–
Earnings/(loss) per share (cents)	10		
– basic		29.17	(8.34)
– diluted		28.89	N/A