

The board of directors (the “Board”) of 401 Holdings Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2001 together with comparative figures for the corresponding period in 2000 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		(Unaudited)	
		Six months ended	
		30 September 2001	30 September 2000
	Note	HK\$'000	HK\$'000
Turnover	2	11,950	46,739
Cost of sales		<u>(7,335)</u>	<u>(42,759)</u>
Gross profit		4,615	3,980
Other revenues		438	3,001
Administrative expenses		(32,735)	(53,133)
Waiver of debts		94	8,196
Loss on disposal of subsidiaries		<u>(9,379)</u>	<u>(4)</u>
Operating loss	3	(36,967)	(37,960)
Finance costs		(1,987)	(1,890)
Share of loss of associates		<u>(213)</u>	<u>(302)</u>
Loss before taxation		(39,167)	(40,152)
Taxation	4	<u>(33)</u>	<u>–</u>
Loss after taxation		(39,200)	(40,152)
Minority interests		<u>3,014</u>	<u>3,611</u>
Net loss for the period		<u><u>(36,186)</u></u>	<u><u>(36,541)</u></u>
Loss per share	6		
Basic		<u><u>0.26 cents</u></u>	<u><u>0.37 cents</u></u>