

INTERIM RESULTS

The directors of Denway Motors Limited (the “Company”) announce that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) and its share of results of a jointly controlled entity, associated companies and non-consolidated subsidiaries for the six months ended 30th June 2002 together with comparative figures for the corresponding period in 2001 are as follows:

Condensed Consolidated Profit and Loss Account

For the six months ended 30th June 2002

	<i>Note</i>	Unaudited	
		Six months ended 30th June 2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Turnover	2	657,223	589,334
Cost of sales		(591,187)	(526,261)
Gross profit		66,036	63,073
Other revenues		10,269	16,481
Selling and distribution costs		(10,561)	(8,972)
General and administrative expenses		(68,913)	(44,173)
Other operating income/(expenses), net		4,483	(647)
Operating profit	3	1,314	25,762
Finance costs		(3,653)	(4,182)
Share of profits less losses of:			
A jointly controlled entity	9	564,562	366,124
Associated companies		(4,385)	(3,753)
Non-consolidated subsidiaries		1,020	696
Profit before taxation		558,858	384,647
Taxation	4	(41,628)	(5,094)
Profit after taxation		517,230	379,553
Minority interests		1,248	(5,403)
Profit attributable to shareholders		518,478	374,150
Interim dividend	5	100,794	66,901
Interim dividend per share	5	3.00 cents	2.00 cents
Basic earnings per share	6	15.43 cents	11.44 cents