

UNAUDITED INTERIM RESULTS

The Board of Directors of Van Shung Chong Holdings Limited ("VSC") hereby announces the unaudited condensed interim accounts of VSC and its subsidiaries (the "VSC Group") as at and for the six months ended 30 September 2002, together with comparative figures, as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 September 2002

	Note	Six months ended 30 September	
		2002 HK\$'000 (Unaudited)	2001 HK\$'000 (Unaudited)
Turnover	3	1,270,354	1,015,069
Representing –			
Continuing operations		1,270,354	1,003,521
Discontinuing operations		–	11,548
Cost of sales		(1,160,331)	(932,292)
Gross profit		110,023	82,777
Selling and distribution expenses		(8,816)	(8,701)
General and administrative expenses		(60,496)	(51,106)
Operating profit	4	40,711	22,970
Representing –			
Continuing operations		40,711	24,992
Discontinuing operations		–	(2,022)
Gain (Loss) on investments	5	2,736	(517)
Interest income		2,272	1,444
Interest expense		(4,114)	(4,824)
Share of loss of associates		–	(89)
Profit before taxation		41,605	18,984
Taxation	6	(690)	(3,998)
Profit after taxation but before minority interests		40,915	14,986
Minority interests		(3,666)	(458)
Profit attributable to shareholders		37,249	14,528
Dividends	7	–	6,390
Earnings per share	8		
– Basic		10.5 cents	4.1 cents
– Diluted		10.5 cents	4.1 cents