



2002/2003 INTERIM RESULTS

The Board of Directors (the “Directors”) of CEC International Holdings Limited (the “Company”) is pleased to present the unaudited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 31st October 2002 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Three months ended 31st October		Six months ended 31st October	
		2002	2001	2002	2001
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Turnover	2	132,595	104,483	247,959	184,253
Cost of sales		(98,800)	(76,411)	(193,368)	(130,152)
Gross profit		33,795	28,072	54,591	54,101
Distribution and selling expenses		(4,862)	(3,081)	(7,935)	(5,439)
General and administrative expenses		(22,153)	(13,575)	(31,092)	(24,338)
Profit from operations	2	6,780	11,416	15,564	24,324
Interest income		110	321	235	759
Interest expense		(4,477)	(6,154)	(9,430)	(12,923)
Share of profits less losses of jointly controlled entities		(17)	16	(35)	16
Profit before taxation	3	2,396	5,599	6,334	12,176
Taxation	4	(301)	(833)	(1,040)	(1,598)
Profit after taxation but before minority interests		2,095	4,766	5,294	10,578
Minority interests		–	(36)	–	(101)
Profit attributable to shareholders		2,095	4,730	5,294	10,477
Earnings per share	6				
– Basic		0.30 cent	0.74 cent	0.77 cent	1.64 cents
– Diluted		0.30 cent	0.72 cent	0.77 cent	1.60 cents