

SUMMARY OF RESULTS

The Directors of Liu Chong Hing Bank Limited (the "Bank") are pleased to announce that the unaudited consolidated results of the Bank and its group of companies (the "Group") for the six months ended 30 June 2003, together with the comparative figures for the last corresponding period, which have been reviewed by the Bank's Audit Committee are as follows:

	6 months ended 30 June 2003 HK\$'000	6 months ended 30 June 2002 HK\$'000
Interest income	544,260	627,766
Interest expense	(198,171)	(252,398)
Net interest income	<u>346,089</u>	<u>375,368</u>
Other operating income (Note 7)	<u>89,553</u>	<u>100,005</u>
Operating income	435,642	475,373
Operating expenses (Note 8)	<u>(224,445)</u>	<u>(217,442)</u>
Operating profit before provisions and disposal of long-term assets	211,197	257,931
Charge for bad and doubtful debts (Note 1)	(38,928)	(57,457)
Net losses from disposal of property and equipment	(1,425)	(117)
Gains less losses from disposal of held-to-maturity securities	–	1,597
Gains less losses from disposal of other securities	<u>692</u>	<u>–</u>
Profit from operations	171,536	201,954
Share of results of jointly controlled entities	(2,000)	(9,510)
Profit from ordinary activities before taxation	169,536	192,444
Taxation (Notes 2 and 4)		
- Hong Kong	(27,300)	(31,400)
- Overseas	(254)	(6)
- Deferred tax	<u>5,634</u>	<u>2,349</u>
Profit attributable to shareholders	<u>147,616</u>	<u>163,387</u>
Dividends	<u>65,250</u>	<u>65,250</u>
Earnings per share (Note 3)	<u>HK\$0.34</u>	<u>HK\$0.38</u>
Dividend per share	<u>HK\$0.15</u>	<u>HK\$0.15</u>