

INTERIM RESULTS

The Board of Directors of The Grande Holdings Limited (the "Company") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003, together with the comparative figures for the corresponding period and selected explanatory notes are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	Six months ended	
		30 June 2003 (Unaudited) <i>HK\$ million</i>	30 June 2002 (Restated) <i>HK\$ million</i>
TURNOVER	2	3,759	3,523*
Cost of sales		<u>(3,362)</u>	<u>(3,148)*</u>
Gross profit		397	375
Other revenue		56	50
Distribution costs		(62)	(65)
Administrative expenses		(182)	(181)
Other operating expenses		<u>(49)</u>	<u>(30)</u>
PROFIT FROM OPERATING ACTIVITIES		160	149
Finance costs		<u>(19)</u>	<u>(19)</u>
PROFIT BEFORE TAX	4	141	130
Tax	5	<u>1</u>	<u>1</u>
PROFIT BEFORE MINORITY INTERESTS		142	131
Minority interests		<u>(1)</u>	<u>(14)</u>
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<u>141</u>	<u>117</u>
DIVIDENDS	6	<u>44</u>	<u>132</u>
EARNINGS PER SHARE	7	<i>HK cents</i>	<i>HK cents</i>
Basic		<u>35</u>	<u>29</u>
Diluted		<u>N/A</u>	<u>N/A</u>

* The comparative information for the six months ended 30 June 2002 had been restated to conform with the presentation of the Group's 2002 audited financial statements, where sales transactions of an indent nature have been recognized on a commission earned basis. Turnover and cost of sales had been restated from previously announced figures of HK\$3,676 million and HK\$3,301 million respectively.