



The Directors of Wah Yuen Holdings Limited (the “Company”) are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2003 with comparative figures for the corresponding period in 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 June	
		2003	2002
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Turnover	2	88,592	86,629
Cost of sales		(54,742)	(53,969)
Gross profit		33,850	32,660
Other operating income		152	69
Selling and distribution expenses		(8,628)	(8,097)
Administrative expenses		(12,111)	(11,974)
Profit from operations		13,263	12,658
Finance costs		(3,975)	(4,569)
Profit before taxation		9,288	8,089
Taxation	4	(1,939)	(1,133)
Profit before minority interests		7,349	6,956
Minority interests		(599)	(599)
Profit attributable to shareholders		6,750	6,357
Dividends	5	3,000	2,219
Earnings per share	6		
– Basic		4.8 cents	4.5 cents