

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Directors”) of Tak Sing Alliance Holdings Limited (the “Company”) is pleased to announce the unaudited financial results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2003. The results have been reviewed by the audit committee.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT – UNAUDITED

	Notes	For the six months ended 30 September	
		2003 HK\$'000	2002 HK\$'000 (Restated)
TURNOVER	2	336,269	309,858
Cost of sales		(236,637)	(212,848)
Gross profit		99,632	97,010
Other revenue		18,621	22,269
Selling and distribution expenses		(38,788)	(37,234)
Administrative expenses		(32,643)	(31,735)
Other operating expenses		(6,491)	(12,138)
PROFIT FROM OPERATING ACTIVITIES	2, 3	40,331	38,172
Finance costs	4	(7,462)	(10,136)
Share of losses of:			
Jointly-controlled entity		–	(1,775)
Associates		(1,089)	–
PROFIT BEFORE TAX		31,780	26,261
Tax	5	(8,042)	(3,404)
PROFIT BEFORE MINORITY INTERESTS		23,738	22,857
Minority interests		(4,452)	(1,515)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		19,286	21,342
EARNINGS PER SHARE – cents	6		
Basic		2.63	2.91
Diluted		2.62	2.90