

## RESULTS

The Directors of Southeast Asia Properties & Finance Limited announce that the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30th September, 2003 together with comparative figures for the corresponding period in the previous year were as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT

		<b>Six months ended 30th September,</b>	
	Notes	<b>2003 (Unaudited) HK\$</b>	2002 (Unaudited) HK\$
TURNOVER	3	<b>102,846,724</b>	89,002,550
COST OF SALES		<b>(65,293,197)</b>	(53,101,468)
GROSS PROFIT		<b>37,553,527</b>	35,901,082
OTHER REVENUE (EXPENSES)	4	<b>10,987,634</b>	(693,987)
DISTRIBUTION EXPENSES		<b>(5,790,063)</b>	(4,282,115)
ADMINISTRATIVE EXPENSES		<b>(20,577,863)</b>	(17,941,491)
OTHER OPERATING EXPENSES		<b>(14,276)</b>	(514,903)
PROFIT FROM OPERATIONS	5	<b>22,158,959</b>	12,468,586
FINANCE COSTS	6	<b>(2,317,311)</b>	(3,147,690)
SHARE OF PROFITS (LOSS) OF ASSOCIATES		<b>126,313</b>	(947,999)
PROFIT BEFORE TAXATION		<b>19,967,961</b>	8,372,897
TAXATION	7	<b>(585,670)</b>	(89,007)
PROFIT AFTER TAXATION		<b>19,382,291</b>	8,283,890
MINORITY INTERESTS		<b>(427,182)</b>	(595,746)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<b>18,955,109</b>	7,688,144
EARNINGS PER SHARE	8	<b>9.6 cents</b>	3.9 cents