

The board of directors (the “Directors”) of Northern International Holdings Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company, its subsidiaries (the “Group”) and associated companies for the six months ended 30 September 2003 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

		(Unaudited) Six months ended 30 September 2003 HK\$	(Unaudited) Six months ended 30 September 2002 HK\$
	<i>Notes</i>		
Turnover	4	47,060,594	55,944,103
Cost of sales		<u>(34,157,109)</u>	<u>(38,894,037)</u>
Gross profit		12,903,485	17,050,066
Other revenue and gains		1,302,295	312,437
Selling and distribution costs		(3,638,335)	(2,414,509)
Administrative expenses		<u>(8,903,896)</u>	<u>(8,684,050)</u>
Profit from operating activities		1,663,549	6,263,944
Finance costs		(838,133)	(852,618)
Share of profits and losses of associates		<u>–</u>	<u>(133,252)</u>
Profit before tax		825,416	5,278,074
Tax	5	<u>(21,195)</u>	<u>(232,228)</u>
Net profit from ordinary activities attributable to shareholders		<u>804,221</u>	<u>5,045,846</u>
Earnings per share – Basic	6	<u>0.02 cents</u>	<u>0.11 cents</u>