

The Board of Directors (the “Directors”) of Wah Tak Fung Holdings Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2003 together with the comparative figures for the corresponding period in 2002 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2003

	Notes	For the six months ended 30 September	
		2003 (unaudited) HK\$'000	2002 (unaudited and restated) HK\$'000
Turnover	3	94,088	71,335
Cost of properties sold		(89,626)	(76,695)
Gross profit (loss)		4,462	(5,360)
Other operating income		849	1,452
Interest income		28	66
Administrative expenses		(11,766)	(14,750)
Property expenses		(1,718)	(2,662)
Loss from operations	4	(8,145)	(21,254)
Finance costs		(7,037)	(9,042)
Loss before taxation		(15,182)	(30,296)
Taxation	5	(80)	(27)
Net loss for the period		<u>(15,262)</u>	<u>(30,323)</u>
Dividend	6	<u>(520)</u>	<u>(579)</u>
Loss per share	7		
Basic and diluted		<u>(0.4 cent)</u>	<u>(0.9 cent)</u>