

The Board of Directors (the “Board”) of MAE Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six-months ended 31 October 2002 together with the comparative figures as follows:

◆ **CONDENSED CONSOLIDATED INCOME STATEMENT**

For the six months ended 31 October 2002

		Unaudited Six months ended 31 October	
	<i>Notes</i>	2002 HK\$'000	2001 HK\$'000
TURNOVER	2	62,402	125,379
Cost of sales		(57,084)	(112,676)
Gross profit		5,318	12,703
Other revenue		669	2,015
Selling and distribution costs		(3,030)	(4,109)
Administrative expenses		(11,598)	(16,001)
Other operating expenses		(1,330)	(1,143)
LOSS FROM OPERATING ACTIVITIES	3	(9,971)	(6,535)
Finance costs		(1,013)	(1,359)
LOSS BEFORE TAXATION		(10,984)	(7,894)
Tax	4	—	—
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(10,984)	(7,894)
LOSS PER SHARE	5		
Basic		HK(0.39 cent)	HK(0.29 cent)
Diluted		HK(0.38 cent)	—