

INTERIM RESULTS

The Board of Directors (the "Board") of Hudson Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003 together with the comparative figures.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Six months ended 30 June 2003

		Six months ended	
		30 June	30 June
		2003	2002
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
TURNOVER	2	12,193	41,324
Other revenue	3	188	178
Contract costs		(2,554)	(15,135)
Cost of properties sold		(8,869)	(12,872)
Staff costs		(3,675)	(6,946)
Depreciation		(826)	(1,014)
Arrangement fee for debt settlement agreement	18	(13,738)	—
Other operating expenses, net		(4,134)	(15,469)
LOSS FROM OPERATING ACTIVITIES	4	(21,415)	(9,934)
Finance costs	5	(10,322)	(4,902)
Share of profits and losses of:			
Jointly-controlled entities		27,582	25,783
Associates		—	(167)
PROFIT/(LOSS) BEFORE TAX		(4,155)	10,780
Tax	6	(7,758)	(8,418)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		(11,913)	2,362
Minority interests		4,382	(562)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(7,531)	1,800
EARNINGS/(LOSS) PER SHARE (HK CENTS)			
Basic	7	(2.1)	0.60
Diluted		N/A	N/A