

RESULTS

The Board of Directors of South East Group Limited (the "Company") announces the unaudited condensed consolidated income statement, the unaudited consolidated statement of changes in equity and the unaudited consolidated cashflow statement for the six months ended 30 September 2003, and the unaudited condensed balance sheet of the Company and its subsidiaries (the "Group") as at 30 September 2003 (collectively "Unaudited Interim Financial Statements"), as follows:

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 September 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover	(2)	109,758	41,317
Cost of sales		(80,634)	(34,076)
Gross profit		29,124	7,241
Other revenue		394	6
Selling and distribution costs		(7,273)	(2,611)
Administrative expenses		(8,627)	(15,245)
Operating profit/(loss)	(2)&(3)	13,618	(10,609)
Finance costs	(4)	(234)	(232)
Minority interests		1,271	—
Profit/(Loss) before taxation		14,655	(10,841)
Taxation	(5)	(3,161)	—
Profit/(Loss) attributable to shareholders		11,494	(10,841)
Interim dividend per share		NIL	NIL
Profit/(Loss) per share (HK cents)	(6)	3.47	(3.28)