

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 2003 together with the comparative figures for the corresponding period in 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 October

	<i>Notes</i>	Unaudited	
		2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
TURNOVER	2	100,147	62,402
Cost of sales		(95,781)	(57,084)
Gross profit		4,366	5,318
Other operating income		1,479	669
Selling and distribution expenses		(4,122)	(3,030)
Administrative and operating expenses		(12,395)	(12,928)
LOSS FROM OPERATIONS	3	(10,672)	(9,971)
Finance costs		(818)	(1,013)
LOSS FOR THE PERIOD		(11,490)	(10,984)
LOSS PER SHARE	5		
Basic		HK(0.40 cent)	HK(0.39 cent)
Diluted		–	HK(0.38 cent)