

Condensed Consolidated Profit and Loss Account

For the six months ended 31 December 2003

The board of directors (“Board”) of Asia Aluminum Holdings Limited (the “Company”) are pleased to present the unaudited condensed consolidated profit and loss account of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2003, together with the comparative figures for the corresponding period in 2002, the unaudited condensed consolidated balance sheet as at 31 December 2003 of the Group, together with the audited comparative figures as at 30 June 2003, as follows:

These unaudited condensed consolidated financial statements have been reviewed by the Company’s audit committee.

	Notes	Six months ended	
		31/12/03 (Unaudited) HK\$'000	31/12/02 (Unaudited) HK\$'000
TURNOVER	3	1,448,564	1,106,728
Cost of sales and services provided		(1,176,555)	(811,795)
Gross profit		272,009	294,933
Other revenue and gains		43,231	39,399
Gain on partial disposal of interests in subsidiaries	4	–	52,400
Selling and distribution costs		(39,542)	(22,673)
Administrative expenses		(62,178)	(63,941)
Provision for bad and doubtful debts		–	(8,110)
PROFIT FROM OPERATING ACTIVITIES	5	213,520	292,008
Finance costs	6	(33,334)	(20,920)
Share of losses of jointly-controlled entities		(4,141)	–
PROFIT BEFORE TAX		176,045	271,088
Tax	7	(55,427)	(44,164)
PROFIT AFTER TAX		120,618	226,924
Minority interests		(37,148)	(49,143)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		83,470	177,781
DIVIDENDS	8	38,389	63,683
		HK cents	HK cents
EARNINGS PER SHARE	9		
Basic		3.16	7.43
Diluted		3.04	7.11