

The directors (the “Directors”) of Vantage International (Holdings) Limited (the “Company”) are pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2004 together with comparative figures for the corresponding period in the previous year as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2004

	Notes	Six months ended 30 September	
		2004 (unaudited) HK\$'000	2003 (unaudited) HK\$'000
TURNOVER – contract revenue	4	788,218	677,894
Contract costs		<u>(753,339)</u>	<u>(643,712)</u>
Gross profit		34,879	34,182
Other revenue and gains	4	415	1,706
Administrative expenses		(16,219)	(9,433)
Other operating income/(expenses), net		<u>(494)</u>	<u>(431)</u>
Profit from operating activities	5	18,581	26,024
Finance costs		(242)	(1,394)
Share of loss of a jointly-controlled entity		<u>(6)</u>	<u>(35)</u>
Profit before tax		18,333	24,595
Tax	6	<u>(3,311)</u>	<u>(4,399)</u>
Net profit attributable to shareholders		<u><u>15,022</u></u>	<u><u>20,196</u></u>
Interim dividend	7	<u><u>4,704</u></u>	<u><u>4,224</u></u>
Earnings per share	8		
– Basic		<u><u>1,597 cents</u></u>	<u><u>2,391 cents</u></u>
– Fully diluted		<u><u>N/A</u></u>	<u><u>N/A</u></u>