

SUMMARY OF RESULTS

The Directors of Liu Chong Hing Bank Limited (the "Bank") are pleased to announce that the unaudited consolidated results of the Bank and its group of companies (the "Group") for the six months ended 30 June 2003, together with the comparative figures for the last corresponding period, which have been reviewed by the Bank's Audit Committee are as follows:

	6 months ended 30 June 2003 HK\$'000	6 months ended 30 June 2002 HK\$'000
Interest income	544,260	627,766
Interest expense	(198,171)	(252,398)
Net interest income	346,089	375,368
Other operating income (Note 7)	89,553	100,005
Operating income	435,642	475,373
Operating expenses (Note 8)	(224,445)	(217,442)
Operating profit before provisions and disposal of long-term assets	211,197	257,931
Charge for bad and doubtful debts (Note 1)	(38,928)	(57,457)
Net losses from disposal of property and equipment	(1,425)	(117)
Gains less losses from disposal of held-to-maturity securities	–	1,597
Gains less losses from disposal of other securities	692	–
Profit from operations	171,536	201,954
Share of results of jointly controlled entities	(2,000)	(9,510)
Profit from ordinary activities before taxation	169,536	192,444
Taxation (Notes 2 and 4)		
- Hong Kong	(27,300)	(31,400)
- Overseas	(254)	(6)
- Deferred tax	5,634	2,349
Profit attributable to shareholders	147,616	163,387
Dividends	65,250	65,250
Earnings per share (Note 3)	HK\$0.34	HK\$0.38
Dividend per share	HK\$0.15	HK\$0.15