

Listed Company Information

WEIQIAO TEXTILE<02698> - Results Announcement

Weiqiao Textile Company Limited announced on 26/9/2003:

(stock code: 02698)

Year end date: 31/12/2003

Currency: RMB

Auditors' Report: N/A

Review of Interim Report by: Both Audit Committee and Auditors

	(Unaudited) Current Period from 1/1/2003 to 30/6/2003 Note (' 000)	(Unaudited) Last Corresponding Period from 1/1/2002 to 30/6/2002 (' 000)
Turnover	: 2,607,873	2,139,379
Profit/(Loss) from Operations	: 443,345	237,837
Finance cost	: (67,968)	(47,708)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: 237,162	121,029
% Change over Last Period	: +96 %	
EPS/(LPS)-Basic (in dollars)	: 0.45	0.6
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 237,162	121,029
Interim Dividend per Share	: NIL	NIL
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-)		

General Meeting : N/A
Other Distribution for : N/A
Current Period

B/C Dates for Other
Distribution : N/A

Remarks:

1. Listing date and basis of preparation and accounting policies

The amount of 249,770,000 H shares of Weiqiao Textile Company Limited (the "Company") were listed on the main board of The Stock Exchange of Hong Kong Limited on 24 September 2003.

These interim results of the Company and its subsidiaries (collectively referred to as the "Group") are prepared under the historical convention, and in accordance with Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting", issued by the Hong Kong Society of Accountants.

The principal accounting policies and basis of presentation used in the preparation of the interim results are the same as those used in the audited financial statements of the Group for the three years ended 31 December 2002 and for the three months ended 31 March 2003.

2. Turnover and profit from operating activities

The turnover and profit from operating activities of RMB2,608 million (six months ended 30 June 2002: RMB2,139 million) and RMB443 million (six months ended 30 June 2002: RMB238 million) for the six months ended 30 June 2003 were all generated from continuing operations.

3. Earnings per share

The calculation of the basic earnings per share for the six months ended 30 June 2003 was based on the net profit from ordinary activities attributable to shareholders of the Company of RMB237,162,000 (six months ended 30 June 2002: RMB121,029,000) and the weighted average number of ordinary shares of the Company in issue during the period of 530,770,000 (six months ended 30 June 2002: 202,040,000).

No diluted earnings per share amount has been presented as the Company did not have any dilutive potential ordinary shares during the period (six months ended 30 June 2002: Nil).

4. Dividends

At a meeting of the Board of Directors held on 26 September 2003, the Board of Directors resolved not to pay any interim dividend for the six months ended 30 June 2003 (six months ended 30 June 2002: Nil).