

LUK FOOK HOLD<00590> - Results Announcement (Summary)

Luk Fook Holdings (International) Limited announced on 18/12/2003:
 (stock code: 00590)
 Year end date: 31/3/2004
 Currency: HKD
 Auditors' Report: N/A
 Review of Interim Report by: Both Audit Committee and Auditors

	(Unaudited) Current Period from 1/4/2003 to 30/9/2003	(Unaudited) Last Corresponding Period from 1/4/2002 to 30/9/2002 Restated ('000)
	Note ('000)	
Turnover	: 622,482	658,740
Profit/(Loss) from Operations	: 20,006	22,744
Finance cost	: N/A	(1)
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	: 15,912	19,309
% Change over Last Period	: -17.6 %	
EPS/(LPS)-Basic (in dollars)	: 0.0334	0.0408
-Diluted (in dollars)	: 0.0329	0.0399
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 15,912	19,309
Interim Dividend per Share	: 2.0 cents	2.0 cents
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend bdi.	: 5/1/2004	to 6/1/2004
Payable Date	: 15/1/2004	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. Deferred Taxation

In previous years, deferred taxation was accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future.

Pursuant to the revised SSAP 12 "Income Taxes" issued by the HKSA to account for deferred taxation which is effective for accounting periods

commencing on or after 1st January 2003, deferred taxation is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred tax liabilities are provided in full on all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Tax rates enacted or substantially enacted by the balance sheet date are used to determine deferred taxation.

The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively and the comparative figures have been restated accordingly. This change in accounting policy has resulted in increase of HK\$783,000 and HK\$658,000 in the profit attributable to shareholders for the six months ended 30th September 2003 and 2002 respectively. The opening retained earnings at 1st April 2003 and 2002 have been increased by HK\$6,282,000 and HK\$4,708,000 respectively.

2. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$15,912,000 (2002: HK\$19,309,000) and the weighted average number of 475,891,151 (2002: 472,960,271) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$15,912,000 (2002: HK\$19,309,000) and the weighted average number of 483,332,508 (2002: 484,012,410) ordinary shares in issue during the period after adjusting for the effects of all potential dilutive ordinary shares deemed to be issued at no consideration if all outstanding share options granted under the share option scheme of the Company had been exercised.