

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest reported): December 16, 2003

WPCS INTERNATIONAL INCORPORATED  
(Exact name of registrant as specified in charter)

Delaware (State or other jurisdiction of incorporation)	0-26277 (Commission File Number)	98-0204758 (IRS Employer Identification No.)
---	--	--

140 South Village Avenue, Suite 20, Exton, Pennsylvania (Address of principal executive offices)	19341 (Zip Code)
---	---------------------

Registrant's telephone number, including area code (610) 903-0400

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits. The following documents are filed as exhibits to this report:

99.1 Press release issued December 16, 2003

ITEM 9. Regulation FD Disclosure (information furnished under Item 12, "Results of Operations and Financial Condition").

The information contained in this Current Report is intended to be furnished under Item 12, "Results of Operations and Financial Condition," and is provided under Item 9 pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. As such, the information hereunder shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

A copy of the press release issued by WPCS International Incorporated on December 16, 2003, announcing its results of operations and financial condition for the quarter ended October 31, 2003, is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WPCS International Incorporated

Date: December 16, 2003

/s/ ANDREW HIDALGO  
-----  
Andrew Hidalgo, President

## WPCS Reports 2nd Quarter FY2004 Results

EXTON, PA-- (BUSINESS WIRE) - December 16, 2003 -- OTCBB: WPCS - News)

----

WPCS has reported its financial results for the FY2004 second quarter ending October 31, 2003. For the second quarter of fiscal year 2004, WPCS generated sales of \$6.2 million compared to \$213,000 in the same period a year ago and compared to \$3.1 million in the first quarter ended July 31, 2003. For the six months ending October 31, 2003, WPCS generated sales of \$9.3 million compared to \$606,000 for the same period one year ago. The increase in sales has come primarily from acquisitions and secondarily from internal growth.

Net earnings, excluding certain non-cash charges of approximately \$58,000 related to the grant of stock options, depreciation and amortization of \$91,000 and income taxes of \$50,000 were \$210,000 for the quarter ended October 31, 2003. This marks the third consecutive quarter of positive net earnings after the exclusion of certain non-cash charges. In line with the guidance from the Securities and Exchange Commission on the use of non-GAAP financial measures, WPCS believes that net earnings, excluding certain non-cash charges and income taxes provides useful information to investors regarding the company's financial performance and results of operations.

For the second quarter of fiscal year 2004, reported net earnings were \$11,000 or \$0.00 per share compared to a \$234,000 net loss or \$0.03 per share in the same period a year ago. The net loss for the six months ended October 31, 2003 was approximately \$112,000 or \$0.01 per share, compared to a net loss of \$467,000 or \$0.05 per share in the same period a year ago.

## Other Second Quarter Highlights Include:

- o The announcement of over \$6.5 million in new contract awards
- o The completion of a specialty electronic medical records wireless system for Wake Forest University
- o A contract award from the U.S. Coast Guard
- o A contract award from Caltrans for the statewide Amber Alert System
- o The completion of a unique wireless solution for an interpretive National Park Service program
- o The completion of the Clayborn Contracting Group acquisition

Andrew Hidalgo, CEO of WPCS International Incorporated, stated: "This has been a milestone quarter for the company, which includes setting a record in revenue production. The company continues to execute on its strategic development plans in this fast growing market sector of specialty communication systems and wireless technology."

## About WPCS International Incorporated:

WPCS and its subsidiary companies offer project engineering services for specialty communication systems, wireless fidelity (WiFi) and fixed wireless applications. WPCS offers the ability to integrate superior solutions across the vast majority of communication requirements. The company has an extensive customer base that includes many major corporations, government entities and educational institutions. For more information, please visit our website at [www.wpcs.com](http://www.wpcs.com)

Statements about the company's future expectations, including future revenue and earnings and all other statements in this press release, other than historical facts, are "forward-looking" statements and are made pursuant to safe harbor provisions of the Securities Exchange Act of 1934. Such forward-looking statements involve risks and uncertainties and are subject to change at any time. The company's actual results could differ materially from expected results. In reflecting subsequent events or circumstances, the company undertakes no obligation to update forward-looking statements.

-----  
Contact:

Carol Lindley  
WPCS Investor Relations  
610-903-0400, x-100  
[ir@wpcs.com](mailto:ir@wpcs.com)