

INTERIM RESULTS

The directors of Fairwood Holdings Limited (the "Company") hereby announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2001 together with the comparative figures for the corresponding period in 2000 as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2001 – UNAUDITED

	Notes	Six months ended 30 September	
		2001 HK\$'000	2000 HK\$'000
Turnover	2	401,691	444,643
Cost of sales		(377,378)	(400,549)
Gross profit		24,313	44,094
Other revenue	3	747	1,705
Other net income	3	1,362	2,418
Administrative expenses		(40,639)	(41,144)
(Loss)/profit from operations		(14,217)	7,073
Finance costs		(2,595)	(2,143)
Operating (loss)/profit from ordinary activities		(16,812)	4,930
Share of loss of associate		–	–
(Loss)/profit before taxation		(16,812)	4,930
Taxation	5	(711)	(1,395)
(Loss)/profit after taxation		(17,523)	3,535
Minority interests		–	–
(Loss)/profit attributable to shareholders		(17,523)	3,535
(Loss)/earnings per share			
– basic	6(a)	(1.45) cents	0.29 cent
– diluted	6(b)	N/A	0.29 cent