

INTERIM RESULTS

The Board of Directors (the "Directors") of Fairwood Holdings Limited (the "Company") submit herewith the unaudited consolidated interim result of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2003 together with the comparative figures. The results have been reviewed by the Company's auditors, KPMG, and the Company's audit committee.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 September 2003 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended	
		30 September	
		2003	2002
			restated
	Note	\$'000	\$'000
Turnover	2	354,681	377,457
Cost of sales		(334,466)	(353,332)
Gross profit		20,215	24,125
Other revenue		865	626
Other net income		603	1,899
Administrative expenses		(22,567)	(21,697)
(Loss)/profit from operations		(884)	4,953
Finance costs		(1,040)	(1,464)
(Loss)/profit from ordinary activities before taxation	3	(1,924)	3,489
Taxation	4	(718)	(965)
(Loss)/profit from ordinary activities after taxation		(2,642)	2,524
Minority interests		–	–
(Loss)/profit attributable to shareholders		(2,642)	2,524
(Loss)/earnings per share			
Basic	5(a)	(2.14) cents	2.05 cents
Diluted	5(b)	N/A	N/A

The notes on pages 5 to 11 form part of this interim financial report.