

INTERIM RESULTS

The board of directors (the "Board") of Orient Power Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2004 (the "Period"), together with comparative figures for the corresponding period of 2003.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	For the six months ended 30 June	
		2004 (Unaudited) HK\$'000	Restated 2003 (Unaudited) HK\$'000
TURNOVER	2	1,833,140	1,893,562
Cost of sales		<u>(1,687,869)</u>	<u>(1,730,144)</u>
Gross profit		145,271	163,418
Other revenue	3	11,469	4,613
Selling and distribution costs		(44,421)	(40,212)
Administrative expenses		(83,241)	(65,039)
Other operating expenses		<u>(7,251)</u>	<u>(9,145)</u>
PROFIT FROM OPERATING ACTIVITIES	4	21,827	53,635
Finance costs	5	(6,859)	(10,203)
Share of profits and (losses) of:			
Jointly-controlled entities		(4,518)	528
Associates		<u>4,294</u>	<u>3,997</u>
PROFIT BEFORE TAX		14,744	47,957
Tax	6	<u>(1,058)</u>	<u>(10,218)</u>
PROFIT BEFORE MINORITY INTERESTS		13,686	37,739
Minority interests		<u>12</u>	<u>634</u>
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		<u>13,698</u>	<u>38,373</u>
Proposed interim dividend	7	<u>2,549</u>	<u>4,448</u>
EARNINGS PER SHARE – HK cents	8		
Basic		<u>2.7</u>	<u>8.6</u>
Diluted		<u>N/A</u>	<u>N/A</u>