

SYMPHONY HOLDINGS LIMITED

(新豐集團有限公司)*

(Incorporated in Bermuda with limited liability)

SUMMARY OF RESULTS

The Directors of Symphony Holdings Limited (the "Company") are pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2004 together with comparative figures for the corresponding period in 2003 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2004

	Notes	Six months ended 30 June	
		2004 HK\$'000 (Unaudited)	2003 HK\$'000 (Unaudited)
TURNOVER	3	683,546	582,718
Cost of sales		(528,929)	(448,827)
Gross profit		154,617	133,891
Other operating income		13,842	7,270
(Impairment loss) reversal on investment securities		(322)	1,927
Selling and distribution expenses		(23,254)	(17,347)
Administrative expenses		(49,850)	(33,730)
Other operating expenses		(10,806)	(11,406)
Allowance for amount due from a jointly controlled entity		(2,774)	–
Surplus (deficit) on revaluation of land and buildings		961	(4,135)
Surplus (deficit) on revaluation of investment properties		745	(11,476)
PROFIT FROM OPERATIONS	4	83,159	64,994
Share of results of a jointly controlled entity		5,768	(7)
PROFIT BEFORE TAXATION		88,927	64,987
Taxation	5	(11,148)	(9,049)

* For identification purposes only