

The board of directors (the “Board”) of GARRON INTERNATIONAL LIMITED (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiary (collectively the “Group”) for the six months ended 30 September 2004 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2004

	<i>Note</i>	Six months ended 30.9.2004 (unaudited) HK\$	Six months ended 30.9.2003 (unaudited) HK\$
TURNOVER	2	758,000	1,783,162
Cost of trading securities sold		<u>(917,280)</u>	<u>(1,642,522)</u>
Realised (loss)/gain on sale of trading securities		(159,280)	140,640
Net unrealised (loss)/gain on trading securities	3	(10,907,778)	6,331,304
Realised gain on sale of non-trading securities	4	50,648	5,842
Other revenue	2	297	17,350
Administrative expenses		<u>(1,719,113)</u>	<u>(1,267,820)</u>
(LOSS)/PROFIT FROM OPERATIONS		(12,735,226)	5,227,316
Finance costs		<u>–</u>	<u>(288)</u>
(LOSS)/PROFIT BEFORE TAXATION		(12,735,226)	5,227,028
Taxation	5	<u>–</u>	<u>(942,000)</u>
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<u>(12,735,226)</u>	<u>4,285,028</u>
(LOSS)/EARNINGS PER SHARE – Basic	7	<u>(0.16)</u>	<u>0.05</u>