



INTERIM RESULTS

The Board of Directors of Fairwood Holdings Limited (the "Company") is pleased to submit the unaudited consolidated interim result of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2004 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 2004 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2004	2003
	Note	\$'000	\$'000
Turnover	2	413,760	354,681
Cost of sales		(380,717)	(334,466)
Gross profit		33,043	20,215
Other revenue		461	865
Other net income		11,007	603
Administrative expenses		(21,821)	(22,567)
Impairment loss on fixed assets		(400)	–
Profit/(loss) from operations		22,290	(884)
Finance costs		(367)	(1,040)
Profit/(loss) from ordinary activities before taxation	3	21,923	(1,924)
Income tax	4	(391)	(718)
Profit/(loss) from ordinary activities after taxation		21,532	(2,642)
Minority interests		–	–
Profit/(loss) attributable to shareholders		21,532	(2,642)
Dividend distribution	5	10,877	Nil
Earnings/(loss) per share			
Basic	6(a)	17.37 cents	(2.14) cents
Diluted	6(b)	17.07 cents	N/A

The notes on pages 5 to 14 form part of this interim financial report.