

UNAUDITED INTERIM RESULTS

The Board of Directors of Grandtop International Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2005. The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the six months ended 30th September 2005 and the consolidated balance sheet as at 30th September 2005, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 2 to 15 of this report:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2005

	Notes	Unaudited Six months ended 30th September	
		2005 HK\$'000	2004 HK\$'000
Turnover	3	29,429	74,234
Cost of sales		(23,224)	(48,683)
Gross profit		6,205	25,551
Other revenue		248	54
Selling expenses		(3,749)	(3,877)
Administrative expenses		(5,591)	(5,218)
Impairment of available-for-sale financial assets		(28,655)	–
(Loss)/Profit from operations	4	(31,542)	16,510
Finance costs	5	(116)	(98)
(Loss)/Profit before tax		(31,658)	16,412
Tax	6	(169)	(581)
(Loss)/Profit for the period		(31,827)	15,831
Attributable to:			
Equity holders of the Company		(31,537)	13,135
Minority interests		(290)	2,696
		(31,827)	15,831
Interim dividend	7	–	–
(Loss)/Earnings per share			
Basic, HK cents	8	(9.9)	4.1
Diluted		N/A	N/A