

INTERIM RESULTS

The directors (the “Directors”) of I-Wood International Holdings Limited (the “Company”) are pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 31st December 2003 together with comparative figures for the corresponding period in 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31st December 2003

	<i>Note</i>	Six months ended	
		31st December	
		2003	2002
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Turnover	4	86,105	80,482
Cost of operations		(36,839)	(33,076)
Gross profit		49,266	47,406
Other income		33	193
General and administrative expenses		(10,272)	(12,491)
Profit from operations		39,027	35,108
Interest income		350	–
Finance costs		(103)	(3,820)
Gain on disposal of subsidiaries		–	52
Profit before taxation	5	39,274	31,340
Taxation	6	–	–
Profit after taxation		39,274	31,340
Minority interests		(20,319)	(16,676)
Profit attributable to shareholders		18,955	14,664
Earnings per share			
– Basic	8	HK4.63 cents	HK3.58 cents
– Diluted	8	N/A	HK3.34 cents