

INTERIM RESULTS

The Board of Directors (the “Board”) of GeoMaxima Energy Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2004 as follows:

**CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2004**

(Expressed in Renminbi)

		Six months ended 30 June	
		2004	2003
		(Unaudited)	(Unaudited)
	<i>Notes</i>	RMB'000	RMB'000
Turnover	2	32,125	100,752
Cost of sales		(13,957)	(23,446)
Cost of services		(18,052)	(21,943)
		116	55,363
Other revenue		2,589	581
		2,705	55,944
Distribution costs		(1,577)	(1,284)
Administrative expenses		(10,937)	(11,145)
Profit/(loss) from operations		(9,809)	43,515
Finance costs	3	(15,166)	(14,521)
Share of profits of associates		–	2,131
Profit/(loss) from ordinary activities before taxation	3	(24,975)	31,125
Taxation	4	(253)	(6,009)
Profit/(loss) from ordinary activities after taxation		(25,228)	25,116
Minority interests		3,856	(6,345)
Profit/(loss) attributable to shareholders		(21,372)	18,771
Dividends	5	–	–
Earnings/(loss) per share			
– Basic	6(a)	RMB(0.70 cents)	RMB0.62 cents
– Diluted	6(b)	RMB(0.70 cents)	RMB0.62 cents

The notes on pages 5 to 11 form part of this interim financial report.

