

The Board of Directors of Graneagle Holdings Limited (the "Company") is pleased to announce the unaudited results of the Company and its subsidiaries (the "Group") for the six month period ended 30 September, 2004.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited six months ended 30 Sep 2004 HK\$'000	Unaudited six months ended 30 Sep 2003 HK\$'000
Turnover	2	85,132	74,170
Cost of sales		(72,583)	(65,050)
Gross profit		12,549	9,120
Other revenue		51	194
Distribution costs		(434)	(358)
Administration expenses		(5,645)	(5,506)
Profit from operations before taxation		6,521	3,450
Taxation (charge)/credit	4	(612)	1,941
Profit for the period		5,909	5,391
Basic earnings per share	5	3.53 cents	3.23 cents