

The board of directors (the “Directors”) of Northern International Holdings Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company, its subsidiaries (the “Group”) and associated companies for the six months ended 30 September 2004 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2004

		Six months ended 30 September	
		2004	2003
		(Unaudited)	(Unaudited)
	Notes	HK\$	HK\$
Turnover	5	33,875,981	47,060,594
Cost of sales		<u>(31,017,463)</u>	<u>(34,157,109)</u>
Gross profit		2,858,518	12,903,485
Other revenue and gains		975,233	1,302,295
Selling and distribution costs		(3,027,946)	(3,638,335)
Administrative expenses		<u>(8,459,865)</u>	<u>(8,903,896)</u>
Profit/(Loss) from operating activities	6	(7,654,060)	1,663,549
Finance costs		<u>(1,243,456)</u>	<u>(838,133)</u>
Profit/(Loss) before tax		(8,897,516)	825,416
Tax	7	<u>—</u>	<u>(21,195)</u>
Net profit/(loss) from ordinary activities attributable to shareholders		<u>(8,897,516)</u>	<u>804,221</u>
Earnings/(Loss) per share – Basic	8	<u>(0.18) cents</u>	<u>0.02 cents</u>