

The Board of Directors (the “Board”) of MAE Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 October 2004 together with the comparative figures for the corresponding period in 2003 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 October

		Unaudited	
		2004	2003
	Notes	HK\$'000	HK\$'000
TURNOVER	2	105,145	100,147
Cost of sales		(100,876)	(95,781)
Gross profit		4,269	4,366
Other operating income		97	1,479
Selling and distribution expenses		(2,835)	(4,122)
Administrative and operating expenses		(12,717)	(12,395)
LOSS FROM OPERATIONS	3	(11,186)	(10,672)
Finance costs		(517)	(818)
Gain on disposal of an associate		2,000	—
LOSS FOR THE PERIOD		(9,703)	(11,490)
LOSS PER SHARE	5		
Basic		HK (0.28 cents)	HK (0.40 cents)