

The Board of Directors of Shanghai Industrial Holdings Limited (the "Company") is pleased to announce that the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2001 are set out below:

Condensed Consolidated Income Statement

For the Six Months ended 30th June, 2001

		Six months ended 30th June,	
	Notes	2001 HK\$'000	2000 HK\$'000
Turnover	3	1,617,651	1,416,436
Cost of sales		<u>(790,198)</u>	<u>(681,794)</u>
Gross profit		827,453	734,642
Investment income		142,261	179,110
Other revenue		11,953	17,109
Distribution costs		(211,134)	(173,541)
Administrative expenses		<u>(185,148)</u>	<u>(155,807)</u>
Profit from operations	4	585,385	601,513
Finance costs		(58,293)	(76,939)
Gain on deemed disposal of interest in a jointly controlled entity		155,694	—
Share of results of jointly controlled entities		131,654	117,808
Share of results of associates		<u>42,187</u>	<u>22,820</u>
Profit from ordinary activities before taxation		856,627	665,202
Taxation	5	<u>(55,559)</u>	<u>(35,922)</u>
Profit before minority interests		801,068	629,280
Minority interests		<u>(110,551)</u>	<u>(44,984)</u>
Net profit for the period		<u><u>690,517</u></u>	<u><u>584,296</u></u>
Dividends	6	<u><u>269,803</u></u>	<u><u>194,665</u></u>
Earnings per share	7		
— Basic		<u><u>76.8 cents</u></u>	<u><u>65.9 cents</u></u>
— Diluted		<u><u>75.7 cents</u></u>	<u><u>64.5 cents</u></u>