



INTERIM RESULTS

The board of directors (the "Board") of Shougang Concord International Enterprises Company Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2001. These interim results have been reviewed by the Company's Audit Committee and its Auditors.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2001

		For the six months ended 30 June	
		2001	2000
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
TURNOVER	3	1,030,090	993,856
Cost of sales		(954,757)	(967,256)
Gross profit		75,333	26,600
Other revenue		28,123	22,836
Distribution costs		(7,281)	(7,629)
Administrative expenses		(100,231)	(87,650)
Other operating expenses		(22,991)	(4,454)
LOSS FROM OPERATING ACTIVITIES	3, 4	(27,047)	(50,297)
Finance costs	5	(36,248)	(31,775)
Share of profits less losses of associates		1,388	10,899
Share of profits less losses of jointly controlled entities		4,218	5,932
LOSS FROM ORDINARY ACTIVITIES BEFORE TAX AND MINORITY INTERESTS		(57,689)	(65,241)
Tax	6	(1,146)	(4,224)
LOSS FROM ORDINARY ACTIVITIES BEFORE MINORITY INTERESTS		(58,835)	(69,465)
Minority interests		18,929	14,936
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS		(39,906)	(54,529)
LOSS PER SHARE – BASIC	7	HK2.1 cents	HK2.9 cents