



The Board of Directors of Shougang Concord Grand (Group) Limited (the "Company") announces that the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2001 together with the comparative figures are as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2001

| | Notes | Six months ended 30 June | |
|---|-------|---------------------------------|---------------------------------|
| | | 2001 HK\$'000 (Unaudited) | 2000 HK\$'000 (Unaudited) |
| TURNOVER | 2 | 12,573 | 12,486 |
| Other revenue | | 511 | 366 |
| Staff costs | | (3,380) | (3,644) |
| Depreciation expense | | (67) | (65) |
| Other operating expenses | | (7,232) | (6,634) |
| PROFIT FROM OPERATING ACTIVITIES | 2, 3 | 2,405 | 2,509 |
| Finance costs | 4 | (3,307) | (3,452) |
| Share of profits less losses of: | | | |
| Jointly-controlled entity | | 4,218 | 5,895 |
| Associates | | (1,442) | 8,835 |
| PROFIT BEFORE TAX | | 1,874 | 13,787 |
| Tax | 5 | (935) | (2,374) |
| NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS | | 939 | 11,413 |
| INTERIM DIVIDEND | | Nil | Nil |
| EARNINGS PER SHARE – Basic (cents) | 6 | 0.11 | 1.38 |