

RESULTS

The Board of Directors (the “Directors”) of Seapower Resources International Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2001 and the unaudited condensed consolidated balance sheet of the Group as at 30th September, 2001. The unaudited interim financial report for the six months ended 30th September, 2001 have been reviewed by the Company’s Independent Accountants and audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30th September,	
		2001	2000
Notes		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Turnover		94,033	113,806
Direct operating expenses		(64,350)	(86,996)
Other revenue	5	3,388	69,801
Selling and administrative expenses		(34,056)	(48,020)
Other operating expenses	6	(34,599)	(36,624)
(Loss) profit from operations		(35,584)	11,967
Finance costs		(47,987)	(60,106)
Impairment losses recognised in respect of investment properties		(17,293)	–
Impairment losses recognised in respect of property, plant and equipment		(10,407)	–
Loss on disposal of subsidiaries		–	(3,063)
Share of results of associates		–	362
Loss before taxation		(111,271)	(50,840)
Taxation credit	7	–	(190)
Loss before minority interests		(111,271)	(50,650)
Minority interests		(246)	1,213
Net loss for the period		<u>(111,025)</u>	<u>(51,863)</u>
Loss per share - basic and diluted	9	<u>(7.18 cents)</u>	<u>(3.35 cents)</u>