

## UNAUDITED INTERIM RESULTS

The Directors of South Sea Holding Company Limited (the "Company") hereby announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2001 as follows:

### Condensed consolidated profit and loss account – unaudited

For the six months ended 30th September, 2001

		<b>For the six months ended</b>	
		<b>30th September,</b>	
		<b>2001</b>	2000
	<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
Turnover	2	<b>103,822</b>	262,439
Cost of sales		<b>(94,905)</b>	(229,022)
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Gross profit		<b>8,917</b>	33,417
Other revenues		<b>89,216</b>	4,074
Engineering expenses		<b>(3,949)</b>	(7,000)
Administrative expenses		<b>(17,118)</b>	(19,708)
Depreciation and amortisation		<b>(11,078)</b>	(9,286)
Other operating expenses		<b>(8,988)</b>	(23,813)
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Operating profit/(loss)	3	<b>57,000</b>	(22,316)
Finance costs		<b>(5,013)</b>	(9,870)
Share of profits in an associated company		<b>116</b>	–
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Profit/(loss) before taxation		<b>52,103</b>	(32,186)
Taxation	4	<b>(121)</b>	(122)
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Profit/(loss) after taxation		<b>51,982</b>	(32,308)
Minority interests		<b>209</b>	–
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Profit/(loss) attributable to shareholders		<b>52,191</b>	(32,308)
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Earnings/(loss) per share – basic	5	<b>0.31 cents</b>	(1.84) cents
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