

INTERIM RESULTS 2001/2002

The Board of Directors of Simsen International Corporation Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 October 2001 together with the comparative figures are as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	<i>Notes</i>	For the six months ended 31 October	
		2001 (Unaudited) HK\$'000	2000 (Unaudited) HK\$'000
Turnover	2	158,627	1,400,120
Cost of sales		(134,462)	(1,388,032)
Gross profit		24,165	12,088
Other revenue		17,854	51,701
Selling and distribution costs		(1,453)	(893)
Administrative expenses		(35,174)	(23,745)
Impairment loss on intangible assets	3	(48,352)	–
Impairment loss on investments in securities	3	(20,196)	–
Impairment loss on goodwill reserve	3	(304,506)	–
Other operating expenses		(6,884)	(11,142)
Profit/(Loss) from operating activities	4	(374,546)	28,009
Finance costs	5	(8,068)	(10,261)
Share of results of:			
Jointly-controlled entities		3,018	2,529
Associates		(5,617)	1,038
Profit/(Loss) before tax		(385,213)	21,315
Tax	6	(252)	(152)
Profit/(Loss) before minority interests		(385,465)	21,163
Minority interests		48	(44)
Net profit/(loss) attributable to shareholders		(385,417)	21,119
Earnings/(Loss) per share	7		
– Basic		(16.96) cents	1.16 cents
– Diluted		N/A	N/A