



The Board of Directors (the “Board”) of First Shanghai Investments Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries, associated companies and jointly controlled entities (the “Group”) for the six months ended 30th June 2002 together with comparative figures for the corresponding period last year as follows:

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	Unaudited	
		Six months ended 30th June 2002	2001
		HK\$'000	HK\$'000
Turnover	2	79,836	183,068
Cost of sales		<u>(45,359)</u>	<u>(150,795)</u>
Gross profit		34,477	32,273
Other revenue		2,537	4,796
Distribution costs		(29)	(19)
Administrative expenses		(36,217)	(34,390)
Other operating expenses		(1,253)	(5,163)
Other operating income		<u>9,931</u>	<u>26,307</u>
Operating profit	2 and 3	9,446	23,804
Finance costs		(142)	(111)
Share of profits less losses of			
Associated companies		11,351	11,164
Jointly controlled entities		<u>20,549</u>	<u>18,898</u>
Profit before taxation		41,204	53,755
Taxation	5	<u>(7,540)</u>	<u>(7,147)</u>
Profit after taxation		33,664	46,608
Minority interests		<u>(659)</u>	<u>(1,228)</u>
Profit attributable to shareholders		<u><u>33,005</u></u>	<u><u>45,380</u></u>
Basic earnings per share	6	<u><u>2.92 cents</u></u>	<u><u>4.07 cents</u></u>
Fully diluted earnings per share	6	<u><u>2.88 cents</u></u>	<u><u>4.01 cents</u></u>