

INTERIM RESULTS

The board of directors (the "Board") of Shougang Concord Technology Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2002. These interim results have been reviewed by the Company's Audit Committee and its Auditors.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2002

Finance costs5(1,120)(2,174)Share of profits and losses of jointly controlled entities6,177950PROFIT/(LOSS) BEFORE TAX15,289(5,128)Tax6(161)(63)PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)				For the six months ended 30 June	
Cost of sales (155,334) (224,340) Gross profit 33,336 36,695 Other revenue and gains 3 6,230 5,386 Distribution costs (6,442) (6,242) Administrative expenses (27,607) (38,721) Other operating income/(expenses) 4,715 (1,022) PROFIT/(LOSS) FROM (2,174) OPERATING ACTIVITIES 4 10,232 PROFIT/(LOSS) FROM (2,174) Share of profits and losses of jointly controlled entities 6,177 PROFIT/(LOSS) BEFORE TAX 15,289 Tax 6 (161) PROFIT/(LOSS) BEFORE MINORITY 15,128 INTERESTS 15,128 (5,191) Minority interests (418) 1,066 NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 14,710 (4,125) EARNINGS/(LOSS) PER SHARE – Basic 7 1.8 cents (0.5 cents)		Notes	(Unaudited)	(Unaudited)	
Other revenue and gains36,2305,386Distribution costs(6,442)(6,242)Administrative expenses(27,607)(38,721)Other operating income/(expenses)4,715(1,022)PROFIT/(LOSS) FROM4,715(1,022)OPERATING ACTIVITIES410,232(3,904)Finance costs5(1,120)(2,174)Share of profits and losses of jointly controlled entities6,177950PROFIT/(LOSS) BEFORE TAX15,289(5,128)Tax6(161)(63)PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)		2	· ·	,	
Distribution costs(6,442)(6,242)Administrative expenses(27,607)(38,721)Other operating income/(expenses)4,715(1,022)PROFIT/(LOSS) FROM OPERATING ACTIVITIES410,232(3,904)Finance costs5(1,120)(2,174)Share of profits and losses of jointly controlled entities6,177950PROFIT/(LOSS) BEFORE TAX15,289(5,128)Tax6(161)(63)PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)	Gross profit		33,336	36,695	
OPERATING ACTIVITIES410,232(3,904)Finance costs5(1,120)(2,174)Share of profits and losses of jointly controlled entities6,177950PROFIT/(LOSS) BEFORE TAX15,289(5,128)Tax6(161)(63)PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)	Distribution costs Administrative expenses	3	(6,442) (27,607)	(6,242) (38,721)	
Share of profits and losses of jointly controlled entities6,177950PROFIT/(LOSS) BEFORE TAX15,289(5,128)Tax6(161)(63)PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)	· · · · ·	4	10,232	(3,904)	
Tax6(161)(63)PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)	Share of profits and losses of	5			
PROFIT/(LOSS) BEFORE MINORITY INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)	PROFIT/(LOSS) BEFORE TAX		15,289	(5,128)	
INTERESTS15,128(5,191)Minority interests(418)1,066NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS14,710(4,125)EARNINGS/(LOSS) PER SHARE - Basic71.8 cents(0.5 cents)	Тах	6	(161)	(63)	
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 14,710 (4,125) EARNINGS/(LOSS) PER SHARE – Basic 7 1.8 cents (0.5 cents)	INTERESTS		,		
ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 14,710 (4,125) EARNINGS/(LOSS) PER SHARE – Basic 7 1.8 cents (0.5 cents)			(418)	1,066	
- Basic 7 1.8 cents (0.5 cents)	ACTIVITIES ATTRIBUTABLE	Y	14,710	(4,125)	
		7	1.8 cents	(0.5 cents)	
	DIVIDEND	8			