



INTERIM RESULTS

The board of directors (the "Board") of Shougang Concord International Enterprises Company 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

	Notes	Continuing operations		Discontinued operations		Total operations	
		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
		2002 (Unaudited) HK\$'000	2001 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000	2001 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000	2001 (Unaudited) HK\$'000
TURNOVER	2	897,942	1,018,622	7,718	11,468	905,660	1,030,090
Cost of sales		(906,857)	(954,757)	-	-	(906,857)	(954,757)
Gross profit/(loss)		(8,915)	63,865	7,718	11,468	(1,197)	75,333
Other revenue and gains, net		12,322	22,993	1,444	5,130	13,766	28,123
Distribution costs		(4,570)	(7,281)	-	-	(4,570)	(7,281)
Administrative expenses		(73,695)	(89,532)	(7,668)	(10,699)	(81,363)	(100,231)
Other operating expenses, net		(5,834)	(22,715)	(23)	(276)	(5,857)	(22,991)
Loss on disposal of a subsidiary	3	-	-	(213,340)	-	(213,340)	-
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	2, 4	(80,692)	(32,670)	(211,869)	5,623	(292,561)	(27,047)
Finance costs	5	(20,358)	(32,941)	(1,754)	(3,307)	(22,112)	(36,248)
Share of profits less losses of associates		10,201	2,830	6,885	(1,442)	17,086	1,388
Share of profits less losses of jointly-controlled entities		-	-	(1,508)	4,218	(1,508)	4,218
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX		(90,849)	(62,781)	(208,246)	5,092	(299,095)	(57,689)
Tax	6	(550)	(211)	(945)	(935)	(1,495)	(1,146)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		(91,399)	(62,992)	(209,191)	4,157	(300,590)	(58,835)
Minority interests		18,808	19,305	(1,366)	(376)	17,442	18,929
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(72,591)	(43,687)	(210,557)	3,781	(283,148)	(39,906)
LOSS PER SHARE - BASIC, HK cents	7					12.3	2.1