



The Board of Directors of Shougang Concord Grand (Group) Limited (the “Company”) announces that the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2002 together with the comparative figures are as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2002

	Notes	Six months ended 30 June	
		2002 HK\$'000 (Unaudited)	2001 HK\$'000 (Unaudited)
TURNOVER	3	7,718	12,573
Other revenue		694	511
Staff costs		(3,465)	(3,380)
Depreciation expense		(59)	(67)
Other operating expenses		(4,148)	(7,232)
PROFIT FROM OPERATING ACTIVITIES	4	740	2,405
Finance cost	5	(1,754)	(3,307)
Share of profits less losses of:			
Jointly-controlled entity		(1,508)	4,218
Associates		6,885	(1,442)
PROFIT BEFORE TAX		4,363	1,874
Tax	6	(945)	(935)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		3,418	939
INTERIM DIVIDEND		Nil	Nil
EARNINGS PER SHARE – Basic (cents)	7	0.41	0.11