

The board of directors (the “Board”) of Shanghai Allied Cement Limited (the “Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2003 were as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE, 2003

		Six months ended 30th June,	
		2003	2002
	Notes	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
			(as restated)
Turnover		145,043	90,151
Cost of sales		(107,418)	(66,631)
Gross profit		37,625	23,520
Other operating income		12,667	13,084
Distribution costs		(3,622)	(2,667)
Administrative expenses		(10,618)	(9,670)
Amortisation of goodwill		(2,553)	(2,553)
Allowance for doubtful debts		(1,285)	(2,270)
Gain on deconsolidation of subsidiaries		–	27,838
Profit from operations	5	32,214	47,282
Finance costs	6	(3,804)	(2,666)
Share of results of a jointly controlled entity		–	3,483
Profit before taxation		28,410	48,099
Taxation	7	(3,971)	(3,664)
Profit before minority interests		24,439	44,435
Minority interests		(11,291)	(9,345)
Net profit for the period		13,148	35,090
		HK cents	HK cents
Basic earnings per share	8	1.8	4.8