



## 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 2003. These interim results have been reviewed by the Company's Audit Committee and its Auditors.

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2003

		<b>Six months ended 30 June</b>	
		<b>2003</b>	2002
	<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(unaudited) (as restated)
Turnover		<b>1,118,903</b>	905,660
Cost of sales		<b>(972,708)</b>	(906,857)
Gross profit (loss)		<b>146,195</b>	(1,197)
Other operating income		<b>3,480</b>	13,766
Distribution costs		<b>(3,600)</b>	(4,570)
Administrative expenses		<b>(68,899)</b>	(81,363)
Other expenses		<b>(5,595)</b>	(5,857)
Profit (loss) from operations	5	<b>71,581</b>	(79,221)
Interest expenses		<b>(15,040)</b>	(22,112)
Share of results of associates		<b>12,102</b>	17,049
Share of results of jointly controlled entities		-	(2,445)
Loss on deemed disposal of an associate	15	<b>(15,442)</b>	-
Loss on disposal of a subsidiary	6	-	(206,202)
Profit (loss) before taxation		<b>53,201</b>	(292,931)
Taxation	7	<b>27,931</b>	(1,178)
Profit (loss) before minority interests		<b>25,270</b>	(291,753)
Minority interests		<b>30,954</b>	(16,632)
Loss attributable to shareholders		<b>(5,684)</b>	(275,121)
Loss per share			
- Basic and diluted	8	<b>(0.2) cents</b>	(12.0) cents