

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 2004. 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 2004

		Six months ended 30 June	
		2004	2003
	<i>Notes</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Turnover		1,390,398	1,118,903
Cost of sales		(1,133,810)	(972,708)
Gross profit		256,588	146,195
Other operating income		8,309	3,480
Distribution costs		(4,038)	(3,600)
Administrative expenses		(71,096)	(68,899)
Other operating expenses		(17,820)	(5,595)
Profit from operations	4	171,943	71,581
Interest expenses		(6,621)	(15,040)
Share of results of associates		5,951	12,102
Loss on deemed disposal of a partial interest in an associate		(477)	(15,442)
Profit before taxation		170,796	53,201
Taxation	5	(14,733)	(27,931)
Profit before minority interests		156,063	25,270
Minority interests		(51,838)	(30,954)
Profit (loss) attributable to shareholders		104,225	(5,684)
Earnings (loss) per share	6		
– Basic		3.1 cents	(0.2) cent
– Diluted		2.9 cents	(0.2) cent

