

INTERIM RESULTS

The Board of Directors (the “Board” or the “Directors”) of Shimao China Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2002 together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2002

	Notes	Six months ended	
		30.6.2002 (unaudited) HK\$'000	30.6.2001 (unaudited) HK\$'000
Turnover		12,236	32,206
Cost of sales		(11,293)	(30,455)
Gross profit		943	1,751
Other operating income		395	6
Selling expenses		(241)	(1,456)
Allowance for bad and doubtful debts		—	(4,080)
Administrative expenses		(14,300)	(7,771)
Other operating expenses		(681)	(803)
Allowance for properties under development		(107,309)	—
Allowance for properties for sales		(15,210)	—
Deficit on revaluation of leasehold land and buildings		(12,349)	(1,000)
Loss from operations	4	(148,752)	(13,353)
Finance costs	5	(2,695)	(3,156)
Loss before taxation		(151,447)	(16,509)
Taxation	6	—	1,200
Net loss for the period		(151,447)	(15,309)
Loss per share - basic and diluted	7	HK(23.42) cents	HK(4.95) cents