

INTERIM RESULTS

The board of directors (the "Board") of Shanghai Land Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2002 as follows:

The Group's profit attributable to shareholders was HK\$2,288,000 as compared to loss attributable to shareholders in the amount of HK\$39,368,000 for the corresponding period last year.

The consolidated shareholders' funds of the Group amounted to HK\$2,356,512,000 as at 31 December 2002, representing a net asset value per share of HK\$0.77.

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2002 – unaudited
(Expressed in Hong Kong dollars)

	Note	Six months ended 31 December	
		2002 \$'000	2001 \$'000
Turnover	2	744	11,954
Direct expenses		(153)	(603)
		591	11,351
Other revenue	3	17,402	30,938
Other net income/(expense)	3	276	(622)
Administrative expenses		(15,779)	(21,398)
Other operating expenses		-	(309)
Profit from operations	4	2,490	19,960
Loss on disposal of subsidiaries		-	(40,297)
Impairment losses on investments in securities		-	(18,467)
Profit/(loss) from ordinary activities before taxation		2,490	(38,804)
Taxation	5(a)	(202)	(564)
Profit/(loss) attributable to shareholders		2,288	(39,368)
		Cents	Cents
Earnings/(loss) per share			
Basic and diluted	6	0.07	(1.29)

The notes on pages 5 to 13 form part of this interim financial report.