

Listed Company Information

HI SUN HOLDINGS<00818> - Results Announcement (Summary)

Hi Sun Holdings Limited announced on 21/9/2001:

(stock code: 818)

Year end date: 31/12/2001

Currency: HKD

	(Unaudited) Current Period from 1/1/2001 to 30/6/2001 ('000)	(Unaudited) Last Corresponding Period from 1/1/2000 to 30/6/2000 ('000)
Turnover	: 19,419	42,829
Profit/(Loss) from Operations	: (3,030)	(45,106)
Finance cost	: (4,998)	(13,503)
Non-operating income, net	: 357,638	-
Share of Profit/(Loss) of Associates	: -	-
Share of Profit/(Loss) of Jointly Controlled Entities	: -	-
Profit/(Loss) after Tax & MI	: 350,304	(56,255)
% Change over Last Period	: N/A	
EPS/(LPS)-Basic	: \$4.16	(\$0.67)
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 350,304	(56,255)
Interim Dividend per Share	: NIL	NIL
(Specify if with other options)	: NIL	NIL
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: NIL	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. Basis of preparation

The 2001 interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

The accounting policies adopted in the preparation of the interim financial statements are the same as those adopted in the audited financial statements for the year ended 31 December 2000.

2. Turnover

	Six months ended 30th June 2001 (Unaudited) HK\$'000	2000 (Unaudited) HK\$'000
Construction/ installation works of curtain wall systems	19,419	42,656

Sale and distribution of sanitary-ware and kitchen cabinets	-	173
	-----	-----
	19,419	42,829
	=====	=====

3. Non-operating income, net

	Six months ended 30th June		
	2001	2000	
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	
Waiver of loans by the GDI Group	Notes i	357,526	-
Gain on disposal of a subsidiary	ii	1,377	-
Legal and professional fees in relation to an unconditional cash offer for all the issued shares of the Company made by Hi Sun Limited in March 2001		(997)	-
Legal and professional fees in relation to a proposed scheme of arrangement under section 166 of Companies Ordinance as detailed in the circular issued by the Company dated 9 August 2001		(268)	-
		-----	-----
		357,638	-
		=====	=====

Note : i. Pursuant to the sale and purchase agreement (the "Agreement") entered into between Hi Sun Limited and Guangdong Investment Limited ("GDI"), the then controlling shareholder of the Company, upon the completion of the acquisition by Hi Sun Limited of a controlling stake in the Company from GDI on 3 March 2001, the indebtedness of the Group due to the GDI and its subsidiaries (excluding the Group) (the "GDI Group"), after set-off against amounts due from the GDI Group to the Group, was waived by the GDI Group. The net indebtedness waived by the GDI Group amounted to approximately HK\$357.53 million.

ii. Concurrently with the above change in controlling shareholder of the Company, the Group had also disposed of Eastop International Limited, which is the holding company of Buildcon Building Supplies Limited, to a subsidiary of GDH Limited for a cash consideration of US\$1. The Group recorded a gain of approximately HK\$1.38 million on disposal of the subsidiary. For the period from 1 January 2001 to the date of disposal, the disposed subsidiary has no turnover while its loss from ordinary activities after taxation was HK\$17,000.

4. Earnings / (loss) per share

The calculation of the basic earnings /(loss) per share is based on the net profit from ordinary activities attributable to shareholders of the Group of HK\$350,304,000 (2000: Loss of HK\$56,255,000) and on 84,218,010 shares of HK\$1 each in issue during the period. There was no dilutive effect on the basic earnings /(loss) per share for the periods ended 30 June 2001 and 30 June 2000.

5. Comparative amounts

Certain comparative amounts, which were previously presented to reflect a

winding down scenario, have been reclassified to conform to the current period's presentation on a going concern basis.