

**INTERIM RESULTS**

The board of directors (the "Board") of Shougang Concord Technology Holdings 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

		Six months ended 30 June	
	<i>Notes</i>	2003 HK\$'000 (unaudited)	2002 HK\$'000 (unaudited) (as restated)
Turnover	3	182,824	188,670
Cost of sales		(161,283)	(155,334)
Gross profit		21,541	33,336
Other operating income		7,420	6,445
Selling and distribution costs		(5,514)	(6,442)
Administrative expenses		(20,497)	(27,607)
Write-back of impairment loss recognised in respect of a long term investment		-	4,500
Profit from operations	4	2,950	10,232
Finance costs	5	(4,092)	(1,120)
Share of results of jointly controlled entities		3,277	6,177
Share of result of an associate		2,240	-
Profit before taxation		4,375	15,289
Taxation	6	(140)	317
Profit before minority interests		4,235	15,606
Minority interests		81	(418)
Net profit for the period		4,316	15,188
Earnings per share	8		
Basic		0.54 cents	1.89 cents
Diluted		0.54 cents	N/A