



The Board of Directors of Shougang Concord Grand (Group) Ltd. (the "Company") announces that the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003 with comparative figures are as follows:

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 <i>HK\$'000</i> (unaudited) (as restated)
Turnover	4	7,577	7,718
Other operating income		1,027	694
Administrative expenses		(8,669)	(7,672)
(Loss) profit from operations		(65)	740
Finance costs	5	(1,486)	(1,754)
Share of results of a jointly controlled entity		(4,033)	(2,445)
Share of results of associates		2,055	6,885
(Loss) profit before taxation	6	(3,529)	3,426
Taxation	7	232	71
Net (loss) profit for the period		(3,297)	3,497
Dividend paid	8	NIL	NIL
(Loss) earnings per share	9		
Basic		HK(0.39) cents	HK0.42 cents
Diluted		HK(0.39) cents	N/A