

The Board ("Board") of directors ("Directors" and each, a "Director") of China Chengtong Development Group Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2003, together with the comparative figure for the corresponding period in the previous year, were as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2003

		Six months ended	
		30 September	
		2003	2002
		(Unaudited)	(Unaudited)
	Note	HK\$'000	HK\$'000
Turnover	3	58,238	66,287
Cost of sales		(47,291)	(54,925)
Gross profit		10,947	11,362
Other income		1,717	286
Distribution costs		(1,143)	(1,163)
Administrative expenses		(9,975)	(18,336)
Other operating expenses, net		(1,008)	(6,538)
Revaluation deficit recognised in respect of an investment property	8	(19,000)	-
Loss from operations	4	(18,462)	(14,389)
Share of results of associates		1,164	-
Finance costs	5	(2,349)	(2,251)
Loss before taxation		(19,647)	(16,640)
Taxation	6	(899)	(40)
Loss before minority interests		(20,546)	(16,680)
Minority interests		(1,922)	(387)
Net loss for the period		(22,468)	(17,067)
Loss per share	7	HK(1.33) cents	HK(1.17) cents