

**CHINA CHENGTONG DEVELOPMENT GROUP LTD:
WINDING-UP PETITION FILED IN THE HKSAR**

There has been a Winding-Up Petition, filed in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming an important subsidiary company of [China Chengtong Development Group Ltd](#) as the Respondent to the Action.

Maru Chuen Corporation is the Petitioner in its Action against Ocean-Land Sports (Hongkong) Ltd, the China Chengtong subsidiary (Code: 217, Main Board, The Stock Exchange of Hongkong Ltd).

Maru Chuen, along with East City Trading Ltd, sued Ocean-Land Sports in the middle of last year when it claimed about \$US40,990.40 from this company in respect of alleged non-payment of goods sold and delivered.

It appears, prima facie, that Maru Chuen proved its case, but, obtaining no joy from Ocean-Land Sports, it has gone for the jugular, by trying to wind up the company in order to obtain its pound of flesh.

China Chengtong, on December 18, 2003, told its shareholders that, for the first half the 2003-2004 Financial Year, it was continuing to lose money.

This was what the company announced:

	(Unaudited)	Last (Unaudited)
	Current	Corresponding
	Period	Period
	from 1/4/2003	from 1/4/2002
	to 30/9/2003	to 30/9/2002
	All Figures are Denominated in \$HK'000	
Turnover	58,238	66,287
Profit/(Loss) from Operations	(18,462)	(14,389)
Financing Costs	(2,349)	(2,251)
Share of Profit/(Loss) of Associates	1,164	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	N/A	N/A
Profit/(Loss) after Tax and Minority Interests	(22,468)	(17,067)

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