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首長國際企業有限公司
**SHOUGANG CONCORD
INTERNATIONAL ENTERPRISES
COMPANY LIMITED**

(Incorporated in Hong Kong with limited liability)
("Shougang International")



首長四方(集團)有限公司
**SHOUGANG CONCORD GRAND
(GROUP) LIMITED**

(Incorporated in Bermuda with limited liability)
("Shougang Grand")



首長寶佳集團有限公司
**SHOUGANG CONCORD CENTURY
HOLDINGS LIMITED**

(Incorporated in Hong Kong with limited liability)
("Shougang Century")



首長科技集團有限公司
**SHOUGANG CONCORD TECHNOLOGY
HOLDINGS LIMITED**

(Incorporated in Hong Kong with limited liability)
("Shougang Technology")

JOINT ANNOUNCEMENT

The respective boards of directors of Shougang International, Shougang Grand, Shougang Technology and Shougang Century (collectively the "Shougang Concord Group") noted certain press articles relating to the possible acquisition(s) of asset(s) by Shougang Concord Group from Shougang Corporation, the ultimate controlling shareholder of Shougang Concord Group. The respective boards of directors of Shougang Concord Group wish to state that Shougang Concord Group has been considering investment opportunities from Shougang Corporation or any other third party in the ordinary course of business from time to time. However, no negotiation, decision or agreement has been made. Shareholders and potential investors in any of the Shougang Concord Group companies are advised to exercise extreme caution when dealing in shares of any of the Shougang Concord Group companies.

The respective boards of directors of Shougang Concord Group noted certain press articles appearing in today's newspapers relating to the possible acquisition(s) of asset(s) by Shougang Concord Group from Shougang Corporation, the ultimate controlling shareholder of Shougang Concord Group. The board of directors of Shougang Technology also noted the increases in the share price and trading volume of the shares of Shougang Technology today while the board of directors of Shougang Century noted the increase in the trading volume of the shares of Shougang Century today. The respective boards of Shougang Technology and Shougang Century wish to state that save as disclosed herein, they are not aware of any reasons for such increases.

The respective boards of directors of Shougang Concord Group wish to state that Shougang Concord Group has been considering investment opportunities from Shougang Corporation or any other third party in the ordinary course of business from time to time. However, no negotiation, decision or agreement has been made. Shareholders and potential investors in any of the Shougang Concord Group companies are advised to exercise extreme caution when dealing in shares of any of the Shougang Concord Group companies.

Save as disclosed above, the respective boards of directors of Shougang Concord Group confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither are the respective boards aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

By order of the Board
**SHOUGANG CONCORD
INTERNATIONAL ENTERPRISES
COMPANY LIMITED**
Xu Xianghua
Director

By order of the Board
**SHOUGANG CONCORD GRAND
(GROUP) LIMITED**
Chen Zhouping
Managing Director

By order of the Board
**SHOUGANG CONCORD CENTURY
HOLDINGS LIMITED**
Tong Yihui
Managing Director

By order of the Board
**SHOUGANG CONCORD TECHNOLOGY
HOLDINGS LIMITED**
Yu Jian
President

Hong Kong, 29th May, 2002