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SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

PROPOSED REDUCTION OF SHARE PREMIUM ACCOUNT TO ELIMINATE ACCUMULATED LOSS

The Board refers to the announcement of the Company dated 4 December 2002 and the circular of the Company dated 23 December 2002 and is pleased to announce that the special resolution to approve the Share Premium Reduction was duly passed at the EGM held on 23 January 2003.

The Board will take appropriate actions to implement the Share Premium Reduction. A further announcement will be made by the Company when the Share Premium Reduction becomes effective.

Capitalised terms used in this announcement, unless the context otherwise requires, have the same meanings as defined in the Company's announcement dated 4 December 2002 (the "Announcement").

The Board refers to the Announcement and the circular of the Company dated 23 December 2002, both in relation to the proposed Share Premium Reduction, and is pleased to announce that the special resolution to approve the Share Premium Reduction was duly passed at the EGM held on 23 January 2003.

Pursuant to the special resolution passed at the EGM, among other matters, the Board has been granted with an authority to do or procure to be done on behalf of the Company all such things to effect and implement the Share Premium Reduction. Accordingly, the Board will take appropriate actions to implement the Share Premium Reduction.

A further announcement will be made by the Company when the Share Premium Reduction becomes effective.

By Order of the Board
Tong Yihui
Managing Director

Hong Kong, 23 January 2003