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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 Share Premium Reduction previously approved by the Shareholders became effective on 8 April 2003.

This announcement is made further to the Company's announcement dated 4 December 2002 and a circular dated 23 December 2002 to the Shareholders regarding the Share Premium Reduction (the "Circular"). The Share Premium Reduction was duly approved as a special resolution by the Shareholders at the EGM held on 23 January 2003.

The Court made an order confirming the Share Premium Reduction on 4 April 2003 pursuant to Section 60 of the Companies Ordinance (the "Confirming Order"). The Confirming Order was duly registered by the Registrar of Companies in Hong Kong on 8 April 2003 and, accordingly, the Share Premium Reduction became effective on the same day. As a result, the Share Premium Account has been reduced by the amount of HK\$149,098,345.19 and the same amount of credit arising from such reduction has been applied towards the elimination of the Accumulated Loss.

Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circular.

By order of the Board
Tong Yihui
Managing Director

Hong Kong, 9 April 2003