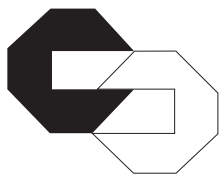


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SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

CONNECTED TRANSACTION

PROPOSED SUBSCRIPTION OF NEW SHARES AND APPLICATION FOR WHITEWASH WAIVER AND PROPOSED PLACEMENT OF NEW SHARES

The despatch of the Shareholders' Document has been delayed. It is expected that the Shareholders' Document will be despatched to the Shareholders on or before 6 June 2003.

The Board refers to the announcement made by the Company on 7 May 2003 in respect of the proposed subscription of new Shares by Shougang HK and application for Whitewash Waiver and proposed placement of new Shares to independent placee(s) (the "Announcement") and the announcement made by the Company on 16 May 2003 in respect of the appointment of Kim Eng Capital (Hong Kong) Limited as the independent financial adviser to the independent board committee of the Company in connection with the Proposed SHHK Subscription and the Whitewash Waiver. Terms defined in the Announcement shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to Rule 8.2 of the Takeovers Code, a shareholders' document of the Company (the "Shareholders' Document") in respect of the Proposed SHHK Subscription and the Whitewash Waiver, containing, amongst other things, further details of the Proposed SHHK Subscription and the Whitewash Waiver, the recommendation of the independent board committee of the Company and the advice of Kim Eng Capital (Hong Kong) Limited, the independent financial adviser to the independent board committee of the Company in connection with the Proposed SHHK Subscription and the Whitewash Waiver, is required to be despatched to the Shareholders within 21 days of the date of the Announcement, being not later than 28 May 2003. In addition, pursuant to the Listing Rules, the Shareholders' Document is required to be despatched to the Shareholders by not later than 30 May 2003.

In view of the additional time required for preparing certain information to comply with the requirements under the Takeovers Code and the Listing Rules for inclusion in the Shareholders' Document, despatch of the Shareholders' Document will be delayed. The Company has applied to the Executive and the Listing Division of the Stock

Exchange for an extension of time for the despatch of the Shareholders' Document to 6 June 2003. It is expected that the Shareholders' Document will be despatched to the Shareholders on or before 6 June 2003.

By Order of the Board of
Shougang Concord Century Holdings Limited
Cao Zhong
Chairman

Hong Kong, 27 May 2003

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.