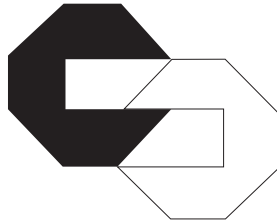


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 Board is pleased to announce that the Shareholders' Document will be despatched to the Shareholders on 6 June 2003.

The Board refers to the announcements made by the Company on 7, 16 and 27 May 2003 in respect of the proposed subscription of new Shares by Shougang HK and application for the Whitewash Waiver and proposed placement of new Shares to independent placee(s) (the "Announcements"). Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

The Board is pleased to announce that the Shareholders' Document 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, will be despatched to the Shareholders on 6 June 2003.

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

Hong Kong, 5 June 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.