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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**

### **RESULT OF THE EXTRAORDINARY GENERAL MEETING**

The Board is pleased to announce that the Subscription Agreement and the transactions contemplated therein, and the Whitewash Waiver were approved by the Independent Shareholders at the Extraordinary General Meeting held on 25 June 2003.

The Subscription Agreement and the Placing Agreement are expected to be completed on or before 30 June 2003.

The Board refers to the announcements made by the Company on 7, 16 and 27 May 2003 and 5 June 2003 respectively (the "Announcements") and the shareholders' document of the Company dated 6 June 2003 (the "Document") 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 place(s). Terms defined in the Announcements and/or the Document shall have the same meanings when used herein unless the context requires otherwise.

### **RESULT OF THE EXTRAORDINARY GENERAL MEETING**

The Board is pleased to announce that the ordinary resolutions proposed to approve the Subscription Agreement and the transactions contemplated therein and the Whitewash Waiver were passed by way of a poll at the Extraordinary General Meeting on 25 June 2003 with all votes, being 3,692,000 Shares, representing 100 per cent. in the value of the total number of Shares held by Independent Shareholders present and voting either in person or by duly authorised corporate representative or by proxy, cast in favour. The Whitewash Waiver, which is subject to the Independent Shareholders' approval by way of a poll, has been granted by the Executive, and such condition has now been satisfied.

### **COMPLETION OF THE SUBSCRIPTION AGREEMENT AND THE PLACING AGREEMENT**

The Subscription Agreement and the Placing Agreement are expected to be completed on or before 30 June 2003. The Placing Shares will be placed to more than six professional and institutional investors who are independent of and not connected with Shougang HK, Shougang International, the Company, their respective directors, chief executives or substantial shareholders or any of their subsidiaries or any of their respective associates (as defined in the Takeovers Code and the Listing Rules) or any parties acting in concert (as defined in the Takeovers Code) with any of them.

By order of the board of  
**Shougang Concord Century Holdings Limited**  
**Cao Zhong**  
*Chairman*

Hong Kong, 25 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.*