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首長國際企業有限公司
**SHOUGANG CONCORD
INTERNATIONAL ENTERPRISES
COMPANY LIMITED**
(Incorporated in Hong Kong with limited liability)
("Shougang International")



首長四方 (集團) 有限公司
**SHOUGANG CONCORD GRAND
(GROUP) LIMITED**
(Incorporated in Bermuda with limited liability)
("Shougang Grand")



首長寶佳集團有限公司
**SHOUGANG CONCORD CENTURY
HOLDINGS LIMITED**
(Incorporated in Hong Kong with limited liability)
("Shougang Century")



首長科技集團有限公司
**SHOUGANG CONCORD TECHNOLOGY
HOLDINGS LIMITED**
(Incorporated in Hong Kong with limited liability)
("Shougang Technology")

Joint Announcement
Change of Auditors
And
Refreshment of the 10% General Limit on Grant of Options under
the Share Option Schemes

At the Annual General Meetings, ordinary resolutions relating to (1) change of auditors and (2) refreshment of the 10% general limit on grant of options under the share option schemes of the respective companies in the Shougang Group were duly passed by the shareholders of the respective companies.

CHANGE OF AUDITORS

The boards of directors of Shougang International, Shougang Grand, Shougang Century and Shougang Technology (collectively, the "Shougang Group") announce that at the annual general meetings of the respective companies held on 25th June, 2003 (the "Annual General Meetings"), ordinary resolutions to appoint Deloitte Touche Tohmatsu as auditors and to hold office until the conclusion of the next annual general meetings of the respective companies have been passed by the shareholders of the respective companies in the Shougang Group.

The retiring auditors Ernst & Young have confirmed that there are no circumstances that should be brought to the attention of the members or creditors of the respective companies in the Shougang Group.

REFRESHMENT OF THE 10% GENERAL LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEMES

At the respective Annual General Meetings, ordinary resolutions relating to the refreshment of the 10% general limit on grant of options under the share option schemes were duly passed by the shareholders of the respective companies in the Shougang Group. As a result, the maximum numbers of shares in the capital of the respective companies which may be allotted and issued upon the exercise of all options to be granted under the share option schemes represent 10% of the shares in issue of the respective companies as at the date of the respective Annual General Meetings, subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares which may fall to be issued pursuant to the exercise of options which may be granted under the refreshed limit of the share option schemes of the respective companies.

By order of the Board
**Shougang Concord International
Enterprises Company Limited**
Cao Zhong
Managing Director

By order of the Board
**Shougang Concord Century
Holdings Limited**
Tong Yihui
Managing Director

By order of the Board
**Shougang Concord Grand
(Group) Limited**
Li Shaofeng
Managing Director

By order of the Board
**Shougang Concord Technology
Holdings Limited**
Yu Jian
President