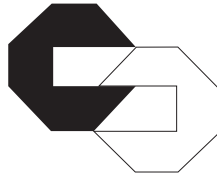


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SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 103)

ANNOUNCEMENT

XINHUA METAL SHARE REFORM PLAN

Reference is made to the announcement and circular of the Company in relation to the Amended Share Reform Plan dated 30 August 2006 and 20 September 2006 respectively.

The Amended Share Reform Plan had obtained the approval from the Ministry of Commerce of the People's Republic of China on 18 October 2006.

This announcement is made in accordance with rule 13.09(1) of the Listing Rules.

Reference is made to the announcement of the Company dated 30 August 2006. (the "Announcement") and circular of the Company dated 20 September 2006 (the "Circular") in relation to the Amended Share Reform Plan. Terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular unless otherwise defined herein.

The Board announces that the Ministry of Commerce of the People's Republic of China had approved the implementation of the Amended Share Reform Plan on 18 October 2006.

The timetable in relation to the implementation of the Amended Share Reform Plan is as follows:

- | | |
|-----------------|---|
| 20 October 2006 | Record date for ascertaining entitlement to receive the shares as consideration offered by the Non-freely Transferable Shareholders to the freely transferable shareholders ("Consideration Shares") under the Amended Share Reform Plan. |
| 24 October 2006 | Resumption of trading in the A shares of Xinhua Metal on the Shanghai Stock Exchange, and the stock abbreviation for the A shares of Xinhua Metal will be changed to "Xinhua Shares", and listing of the Consideration Shares under the Amended Share Reform Plan on the Shanghai Stock Exchange. |

This announcement is made in accordance with Rule 13.09(1) of the Listing Rules.

By order of the Board
Shougang Concord Century Holdings Limited
Tang Cornor Kwok Kau
Deputy Managing Director

Hong Kong, 19 October 2006

As at the date of this announcement, the Board comprises the following directors:

Mr. Cao Zhong (Chairman), Mr. Li Shaofeng (Managing Director), Mr. Tong Yihui (Deputy Managing Director), Mr. Leung Shun Sang, Tony, Mr. Tang Cornor Kwok Kau (Deputy Managing Director), Mr. Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Law, Yui Lun (Independent Non-executive Director) and Mr. Chu, Kwok Tsu Gilbert (Independent Non-executive Director).

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.