

SHOUGANG CONCORD GRAND (GROUP) LIMITED



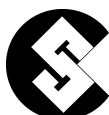
首長國際企業有限公司
**SHOUGANG CONCORD INTERNATIONAL
ENTERPRISES COMPANY LIMITED**

(incorporated in Hong Kong with limited liability)



首長四方（集團）有限公司
**SHOUGANG CONCORD GRAND
(GROUP) LIMITED**

(incorporated in Bermuda with limited liability)



首長科技集團有限公司
**SHOUGANG CONCORD TECHNOLOGY
HOLDINGS LIMITED**

(incorporated in Hong Kong with limited liability)



首長寶佳集團有限公司
**SHOUGANG CONCORD CENTURY
HOLDINGS LIMITED**

(incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT CHANGE OF DIRECTORATE

The boards of directors of Shougang Concord International Enterprises Company Limited ("Shougang International"), Shougang Concord Grand (Group) Limited ("Shougang Grand"), Shougang Concord Technology Holdings Limited ("Shougang Technology") and Shougang Concord Century Holdings Limited ("Shougang Century") jointly announce that Mr. Su Genqiang resigned as a director of each company with effect from 23rd November, 2001. Mr. Cao Zhong was appointed as a director of each company and as Managing Director of Shougang International, as Vice Chairman of Shougang Grand and as Chairman of each of Shougang Technology and Shougang Century in place of Mr. Su with effect from 23rd November, 2001.

The respective boards of directors would like to express their heartfelt thanks to Mr. Su for his past invaluable contributions and welcome Mr. Cao to the respective boards.

By order of the Board

**SHOUGANG CONCORD INTERNATIONAL
ENTERPRISES COMPANY LIMITED**

Wang Qinghai
Chairman

By order of the Board

**SHOUGANG CONCORD GRAND
(GROUP) LIMITED**

Wang Qinghai
Chairman

SHOUGANG CONCORD GRAND (GROUP) LIMITED

By order of the Board
**SHOUGANG CONCORD TECHNOLOGY
HOLDINGS LIMITED**

Yu Jian
President

By order of the Board
**SHOUGANG CONCORD CENTURY
HOLDINGS LIMITED**

Tong Yihui
Managing Director

23rd November, 2001

Please also refer to the published version of this announcement in the Hong Kong iMail.