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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)

**DEFERRAL OF DESPATCH OF CIRCULAR IN RESPECT OF
ONGOING CONNECTED TRANSACTIONS
AND
APPLICATION FOR WAIVER FROM STRICT COMPLIANCE
WITH THE LISTING RULES
IN RESPECT OF ONGOING CONNECTED TRANSACTIONS**

Despatch of a circular to the shareholders of the Company in respect of the ongoing connected transactions and application for waiver from strict compliance with the Listing Rules in respect of such connected transactions will be delayed. It is expected that the circular will be despatched to the shareholders of the Company on or before 17th May, 2002.

DEFINITIONS

Unless the context otherwise requires, all definitions shall have the same meaning as referred to in the announcement of the Company dated 17th April, 2002.

DEFERRAL IN THE DESPATCH OF THE CIRCULAR

Reference is made to the announcement of the Company dated 17th April, 2002 in respect of the ongoing connected transactions and the application for waiver from strict compliance with the Listing Rules in respect of such connected transactions. Pursuant to Rule 14.29(2) of the Listing Rules, a circular in respect thereof shall be despatched to the shareholders of the Company within 21 days after the publication of the Announcement, being no later than 8th May, 2002. In view of the additional time required by the Company to finalise the said circular, the Board announces that despatch of the said circular is to be deferred to a later time. An application has been made to the Stock Exchange for an extension of time for the despatch of the said circular and it is expected that the said circular will be despatched to the shareholders of the Company on or before 17th May, 2002.

By order of the Board
Cao Zhong
Managing Director

Hong Kong, 8th May, 2002

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