NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Marriott Ballroom, Level 3 JW Marriott Hotel Hong Kong, 68 Chater Road, Kowloon on Monday, 13th June, 2005 at 10:40 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive the report of the directors of the Company and the audited accounts of the Company for the year ended 31st December, 2004.

2. To declare a final dividend for the year ended 31st December, 2004.

3. To re-elect the retiring directors (note (2)).

4. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

THAT
(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of the powers of the Company to allot shares or any other securities which are convertible into shares of the Company,

(b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company to persons other than the members of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a tender price for which such shares have been offered under the laws applicable to the Company, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any of its subsidiaries, or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company of its subsidiaries and/or of any of its associated companies and/or any of its jointly controlled entities by a party to any agreement with the scheme of shares or rights to acquire shares of the Company or any of its subsidiaries in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company as at the date of passing this resolution; and

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company,

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the revocation of this resolution by any ordinary resolution of the shareholders of the Company.

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their holdings of such shares or any class thereof subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company.

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

A. THAT

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of the powers of the Company to repurchase shares or any other securities which are convertible into shares of the Company,

(b) the approval in paragraph (a) above shall authorize the directors of the Company to repurchase such shares subject to and in accordance with all applicable laws or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company and in accordance with the ordinary resolution 5 above.

(c) the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the amount approved in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) above shall expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held;

(iii) the revocation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

B. "THAT" conditional upon the passing of the ordinary resolution 6A above, the aggregate nominal amount of the shares in the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Board of Directors, or the aggregate amount of the shares in the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) above shall expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held;

(iii) the revocation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

THAT the articles of association of the Company be and are hereby amended accordingly as follows:

(a) by inserting existing Article 91 in the following manner:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company,

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held.

(b) by deleting existing Article 93 in its entirety.

(c) by renumbering the existing Articles 94 to 97 as Articles 94 to 98.

(d) by deleting existing Article 94 in its entirety and substituting therefor a new Article 93 as follows:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company,

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held.

(e) by deleting existing Article 98 in its entirety.

(f) by renumbering Articles 99 to 140 as Articles 97 to 139.

(g) by altering existing Article 102 in the following manner:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company,

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held.

By Order of the Board

Chan Lai Yee

Company Secretary

Hong Kong, 29th April, 2005

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him A proxy need not be a member of the Company. Forms of proxy must be lodged at the Company's share registrar, Tungtai Limited at Ground Floor, Bank of East Asia Harbourview Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting.

2. With respect to resolution 3, Messrs. Leung Shun Sang, Tony, Tang Cornor Kwok Kau, Chen, Kelvin Siu Min (Independent Non-executive Director), Mr. Hui, Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Chen, Hung Stephen (Independent Non-executive Director), Mr. Law, Yuen (Independent Non-executive Director) and Mr. Tong Yihui (Deputy Managing Director), Mr. Leung Shun Sang, Mr. Tong Yihui (Deputy Managing Director) and Mr. Leung Shun Sang, Mr. Tong Yihui (Deputy Managing Director) and Mr. Leung Shun Sang will offer themselves for re-election.

3. The Register of Members of the Company will be closed on 6th June, 2005 to 10th July, 2005 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the final dividend (redemption of preference shares if applicable) to be paid in respect of the current financial year of the Company, transfers must be lodged with the Company's share registrars, Tungtai Limited, at Ground Floor, Bank of East Asia Harbourview Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m., 7th June, 2005.

This announcement can also be accessed through the internet at the Company's website http://www.shougangconcord.com.hk

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

Mr. Fu Zhen (Chairman), Mr. Li Shaofeng (Managing Director), Mr. Tsang Tin Chiu (Deputy Managing Director), Mr. Leung Shun Sang, Tony, Mr. Tang Cornor Kwok Kau (Independent Non-executive Director), Mr. Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Chen, Hung Stephen (Independent Non-executive Director), Mr. Law, Yuen (Independent Non-executive Director) and Mr. Tong Yihui (Deputy Managing Director).