



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 OF APPOINTMENT AND RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (“the Board”) of **SHOUGANG CONCORD CENTURY HOLDINGS LIMITED** (“the Company”) is pleased to announce that Mr. Law, Yui Lun, (“Mr. Law”) has been appointed as independent non-executive director, and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 18 April 2005. The Board takes this opportunity to welcome him joining the Board.

Mr. Law, Yui Lun, aged 43, is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants). He is also an associate member of each of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants of United Kingdom respectively. Mr. Law holds a Master Degree in Business Administration from Oklahoma City University (USA). At present, Mr. Law is the sole proprietor of a Certified Public Accountants firm in Hong Kong. In addition, he is the managing director of two Certified Public Accountants companies. Prior to setting up his own practice, Mr. Law had worked for the Audit Department of KPMG and the China Division of the Hong Kong office of Ernst & Young for a total of 8 years. He had also been a partner in a medium-sized local accounting firm in Hong Kong for over 3 years. In all, Mr. Law has over 20 years’ professional experience in the fields of auditing, accounting, corporate taxation, company liquidation and insolvency, financial advisory and management.

There is no service contract entered into between Mr. Law and the Company. Mr. Law will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. He will receive a director’s fee as the Company may determine from time to time. The emoluments of directors will be determined by reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Law has not previously held any position with the Company or its subsidiaries; and is independent of and not connected with the directors, chief executive and substantial or controlling shareholders of the Company or its subsidiaries or an associate of any of them. He had been an independent non-executive director of Yardway Group Limited, a public company listed on the Main Board of the Stock Exchange of Hong Kong Limited in the last three years. As at the date hereof, he does not have interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that in accordance with article 97 of the articles of association of the Company, Mr. Chen, Kelvin Siu Min (“Mr. Chen”), being independent non-executive director of the Company, shall retire by rotation and be eligible for re-election as director of the Company at the Annual General Meeting of the Company which is scheduled to be held on 13 June 2005. Mr. Chen has notified the Company that for his personal reason, he does not seek for re-election as director of the Company. He confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that will need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Chen for his valuable contribution to the Company during his service with the Company.

By order of the Board
Shougang Concord Century Holdings Limited
Cao Zhong
Chairman

Hong Kong, 18 April 2005

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. Chen, Kelvin Siu Min (Independent Non-executive Director), Mr. Hui, Hung Stephen (Independent Non-executive Director) and Mr. Law, Yui Lun (Independent Non-executive Director).