



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)

CHANGE IN DIRECTORSHIP

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of **SHOUGANG CONCORD CENTURY HOLDINGS LIMITED** (the "Company") announces that with effect from 30 September 2005, Mr. Chu, Kwok Tsu Gilbert ("Mr. Chu") has been appointed as Independent Non-executive Director and a member each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

Mr. Chu, aged 49, has been a committee member of The Institute of Securities Dealers Limited since 1999. Mr. Chu attained his Bachelor of Science in Industrial Engineering (Minor in Electrical Engineering) and Master of Business Administration in Marketing from University of California, Berkeley in 1977 and 1978 respectively. He has extensive experience in the finance field and securities investment for over 20 years. He had been responsible for equity investments in various Pacific regions covering Hong Kong, Japan, South Korea, Philippines, Thailand, Malaysia, Singapore, Indonesia, Australia and New Zealand and had managed investment portfolios for institutional clients. Prior to joining our Board, Mr. Chu had held senior positions in various well-known securities and fund management firms. In addition to his extensive experience in equity investments, Mr. Chu had also been the general manager of a private bio-technology venture in Hong Kong.

There is no service contract entered into between Mr. Chu and the Company. Mr. Chu 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. Chu 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 also did not hold any directorship in any listed public companies 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.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Hui, Hung Stephen ("Mr. Hui") due to his personal reasons, resigned as an Independent Non-executive Director and a member each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 30 September 2005. He has confirmed to the Company that there is no disagreement with the Board.

The Board wishes to express its warm welcome to Mr. Chu on his appointment and its gratitude to Mr. Hui for his valuable contributions to the Company during his tenure of service with the Company.

Save as disclosed above, there are no other matters relating to the above appointment and resignation of director that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 30 September 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. 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.