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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)
(Stock Code: 697)

CHANGE OF DIRECTORS
AND
LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

CHANGE OF DIRECTORS

The board of directors (the “Board”) of Shougang Concord International Enterprises Company Limited (the “Company”) announces that:

1. Mr. Zhang Bingcheng (“Mr. Zhang”) has resigned as a Non-executive Director of the Company and the Chairman of the Board with effect from 6 January 2018 and will ipso facto cease to act as the chairman of the Nomination Committee of the Company from the same date;
2. Mr. Zhao Tianyang (“Mr. Zhao”) has been appointed as an Executive Director of the Company and the Chairman of the Board as well as the chairman of each of the Executive Committee and the Nomination Committee of the Company with effect from 6 January 2018;
3. Mr. Li Shaofeng (“Mr. Li”) has been re-designated from the Managing Director of the Company to the Vice Chairman of the Board and from the chairman to a member of the Executive Committee of the Company with effect from 6 January 2018. Mr. Li remains as an Executive Director of the Company and a member of the Remuneration Committee of the Company;
4. Mr. Liang Hengyi (“Mr. Liang”) has been appointed as an Executive Director and the Managing Director of the Company as well as a member of each of the Executive Committee and the Nomination Committee of the Company with effect from 6 January 2018;
5. Mr. Ding Rucai (“Mr. Ding”) has resigned as an Executive Director and a Deputy Managing Director of the Company with effect from 6 January 2018 and will ipso facto cease to act as a member of the Executive Committee of the Company from the

same date;

6. Mr. Liu Jingwei (“Mr. Liu”) has been appointed as a Non-executive Director of the Company as well as a member of the Audit Committee of the Company with effect from 6 January 2018;
7. Dr. Li Yinhui (“Dr. Li”) has been appointed as a Non-executive Director of the Company as well as a member of each of the Audit Committee and the Remuneration Committee of the Company with effect from 6 January 2018; and
8. Ms. Zhang Quanling (“Ms. Zhang”) has been appointed as an Independent Non-executive Director of the Company as well as a member of each of the Nomination Committee and the Remuneration Committee of the Company with effect from 6 January 2018.

Mr. Zhao Tianyang, aged 37, holds a bachelor degree in science, a master degree in economics from Peking University and an executive master of business administration (EMBA) degree from Cheung Kong Graduate School of Business. Mr. Zhao joined Shougang Group Co., Ltd. (“Shougang Group”) in December 2011. He is the assistant to general manager of Shougang Group, a director of Shougang Holding (Hong Kong) Limited (“Shougang Holding”), the general manager of Beijing Shougang Fund Co., Ltd. (“Shougang Fund”) and the assistant to the supervisor of the corporate bond regulatory department of The China Securities Regulatory Commission. Both Shougang Holding and Shougang Fund are wholly-owned subsidiaries of Shougang Group. Each of Shougang Group, Shougang Holding and Shougang Fund is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Prior to joining Shougang Group, Mr. Zhao worked in Beijing Municipal Commission of Development and Reform and in Peking University. Mr. Zhao has extensive experience in company operation and management, investment and capital operation.

A service agreement will be entered into between Mr. Zhao and a wholly-owned subsidiary of the Company for a term commencing on 6 January 2018 and ending on 31 December 2019. Under the service agreement, Mr. Zhao is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Mr. Zhao declined any salary from the Group voluntarily.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Zhao does not have any interests in the shares of the Company.

In accordance with the articles of association of the Company, Mr. Zhao will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Zhao will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Mr. Zhao does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years. Save as disclosed above, he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Mr. Zhao as a

director which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and there is no other matter that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

Mr. Li Shaofeng, aged 50, holds a bachelor degree in Automation from University of Science and Technology Beijing. Mr. Li was appointed an Executive Director and the Managing Director of the Company in May 2010 and is the chairman of the Executive Committee and a member of the Remuneration Committee of the Company. He joined Shougang Group in 1989 and held many senior positions in the group companies of Shougang Group. Mr. Li is the chairman of each of Shougang Fushan Resources Group Limited and Shougang Concord Century Holdings Limited and an executive director of BeijingWest Industries International Limited. He is also a non-executive director of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange. Mr. Li was the chairman of each of Shougang Concord Grand (Group) Limited (“Shougang Grand”) and Global Digital Creations Holdings Limited (“GDC”) from May 2010 to June 2017 and a director of China Dynamics (Holdings) Limited (“China Dynamics”) from October 2007 to November 2015, all of Shougang Grand, GDC and China Dynamics are Hong Kong listed companies. Mr. Li has extensive experience in management of, and investments in, listed companies and capital operation.

A service agreement was entered into between Mr. Li and a wholly-owned subsidiary of the Company for a term of three years commencing on 1 January 2017. Under the service agreement, Mr. Li is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Mr. Li declined any salary from the Group voluntarily.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Li does not have any interests in the shares of the Company.

In accordance with the articles of association of the Company, Mr. Li will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Save as disclosed above, Mr. Li does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years. He does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the re-designation of Mr. Li as the Vice Chairman of the Board which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Liang Hengyi, aged 44, holds a master degree in economics and a doctor of philosophy degree in management, a senior economist. Mr. Liang was the managing director of Shougang Fund, a wholly-owned subsidiary of Shougang Group. Each of Shougang Group and Shougang Fund is a substantial shareholder of the Company within the meaning of Part

XV of the SFO. He also served as the general manager of non-fare business unit of Beijing Infrastructure Investment Co., Ltd., the general manager of Beijing Capital Investment Rail Transit Assets Management Company and the president of Beijing Urban Underground Space Development and Construction Co., Ltd.

A service agreement will be entered into between Mr. Liang and a wholly-owned subsidiary of the Company for a term commencing on 6 January 2018 and ending on 31 December 2019. Under the service agreement, Mr. Liang is entitled to a monthly salary of HK\$220,000 or such higher salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Such salary was determined by the Remuneration Committee with reference to Mr. Liang's experience and duties as well as the then prevailing market conditions.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Liang does not have any interests in the shares of the Company.

In accordance with the articles of association of the Company, Mr. Liang will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Liang will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Mr. Liang does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years. Save as disclosed above, he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Mr. Liang as a director which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Liu Jingwei, aged 49, graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a master degree in 2016. He is a PRC Certified Public Accountant and a member of the registration committee of the Beijing Institute of Certified Public Accountants. Mr. Liu currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group. He is an independent non-executive director of China Nonferrous Mining Corporation Limited, a Hong Kong listed company, an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd., a company listed on the Shanghai Stock Exchange, and an independent director of Guiyang Longmaster Information & Technology Co., Ltd. (貴陽朗瑪信息技術股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. Liu was an independent director of Jinxi Axle Company Limited, a company listed on the Shanghai Stock Exchange from September 2010 to March 2017 and was an independent director of Xuzhou Kerong Environmental Resources Co., Ltd. (徐州科融環境資源股份有限公司), a company listed on the Shenzhen Stock Exchange from August 2016 to April 2017.

An engagement letter will be entered into between Mr. Liu and the Company for a term commencing on 6 January 2018 and ending on 31 December 2019. Under the engagement letter, Mr. Liu will be entitled to a director's fee as may be determined by the Board from

time to time pursuant to the authority given by the Shareholders. Such director's fee will be determined with reference to Mr. Liu's experience and duties as well as the then prevailing market conditions. For the financial year ending 31 December 2018, the director's fee of Mr. Liu will be HK\$250,000 for a full year which will be paid in proportion to the actual length of services provided by Mr. Liu. Such director's fee was determined with reference to Mr. Liu's experience and duties as well as the prevailing market conditions.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Liu does not have any interests in the shares of the Company.

In accordance with the articles of association of the Company, Mr. Liu will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Liu will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Save as disclosed above, Mr. Liu does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years. He does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Mr. Liu as a director which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Dr. Li Yinhui, aged 50, obtained a bachelor degree in arts (history) and a doctorate degree in world economy from the Jilin University in 1991 and 2001 respectively, and a master degree in business administration from the Nanjing University in 1997. He completed his postdoctoral research in China Centre for International Economic Exchanges in 2016. Dr. Li is a non-executive director and the chairman of China Fire Safety Enterprise Group Limited, a Hong Kong listed company, and is the vice-president of China International Marine Containers (Group) Co., Ltd., a company listed on both Shenzhen and Hong Kong Stock Exchanges. Dr. Li has extensive experience in managing large-scale enterprises.

An engagement letter will be entered into between Dr. Li and the Company for a term commencing on 6 January 2018 and ending on 31 December 2019. Under the engagement letter, Dr. Li will be entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such director's fee will be determined with reference to Dr. Li's experience and duties as well as the then prevailing market conditions. For the financial year ending 31 December 2018, the director's fee of Dr. Li will be HK\$310,000 for a full year which will be paid in proportion to the actual length of services provided by Dr. Li. Such director's fee was determined with reference to Dr. Li's experience and duties as well as the prevailing market conditions.

As at the date of this announcement and within the meaning of Part XV of the SFO, Dr. Li does not have any interests in the shares of the Company.

In accordance with the articles of association of the Company, Dr. Li will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Dr. Li will be subject to rotation requirements as contained in the

articles of association of the Company and shall retire from office by rotation at least once every three years.

Save as disclosed above, Dr. Li does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years. He does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Dr. Li as a director which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Zhang Quanling, aged 44, holds a bachelor degree in arts. Ms. Zhang joined China Central Television in 1997 and has hosted the famous programmes such as “Oriental Horizon”, “Focus Interview”. She participated in numerous news live coverage and was awarded the Golden Microphone Awards, the Golden Eagle Awards, the Fan Changjiang Journalism Award, the most prestigious journalism award in China, and the 19th top ten Outstanding Chinese Youths. Ms. Zhang currently is the founding partner of Ziniu Fund. Ms. Zhang has extensive experience in news media, brand building and strategic planning.

An engagement letter will be entered into between Ms. Zhang and the Company for a term commencing on 6 January 2018 and ending on 31 December 2019. Under the engagement letter, Ms. Zhang will be entitled to a director’s fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such director’s fee will be determined with reference to Ms. Zhang’s experience and duties as well as the then prevailing market conditions. For the financial year ending 31 December 2018, the director’s fee of Ms. Zhang will be HK\$230,000 for a full year which will be paid in proportion to the actual length of services provided by Ms. Zhang. Such director’s fee was determined with reference to Ms. Zhang’s experience and duties as well as the prevailing market conditions.

As at the date of this announcement and within the meaning of Part XV of the SFO, Ms. Zhang does not have any interests in the shares of the Company.

In accordance with the articles of association of the Company, Ms. Zhang will hold office until the next following annual general meeting of the Company, at which time she will be eligible for re-election. Thereafter, Ms. Zhang will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Ms. Zhang does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years. Save as disclosed above, she does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Ms. Zhang as a director which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Zhang and Mr. Ding have resigned as directors due to their other engagements. Each of Mr. Zhang and Mr. Ding has confirmed that he did not have any disagreement with the Board

and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank for Mr. Zhang and Mr. Ding for their invaluable contributions to the Board during their tenure of services in the Company and welcome Mr. Zhao, Mr. Liang, Mr. Liu, Dr. Li and Ms. Zhang to the Board.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 6 January 2018, the members of the Board and the membership of the four Board committees of the Company will be as follows:

Members of the Board

Executive Directors

Mr. Zhao Tianyang (Chairman)
 Mr. Li Shaofeng (Vice Chairman)
 Mr. Liang Hengyi (Managing Director)
 Mr. Shu Hong (Deputy Managing Director)

Non-executive Directors

Mr. Leung Shun Sang, Tony
 Mr. Liu Jingwei
 Dr. Li Yinhui

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice
 Mr. Wong Kun Kim
 Mr. Leung Kai Cheung
 Ms. Zhang Quanling

Memberships of the four Board committees

Director	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee
Zhao Tianyang	C			C
Li Shaofeng	M		M	
Liang Hengyi	M			M
Shu Hong	M			
Leung Shun Sang, Tony			M	M
Liu Jingwei		M		
Li Yinhui		M	M	
Kan Lai Kuen, Alice		C	M	M
Wong Kun Kim		M	C	M
Leung Kai Cheung		M	M	M
Zhang Quanling			M	M

Notes:

- C Chairman of the relevant Board committees
- M Member of the relevant Board committees

By Order of the Board
**Shougang Concord International Enterprises
Company Limited**
Li Shaofeng
Managing Director

Hong Kong, 5 January 2018

As at the date of this announcement, the Board comprises Mr. Zhang Bingcheng (Chairman), Mr. Li Shaofeng (Managing Director), Mr. Ding Rucai (Deputy Managing Director), Mr. Shu Hong (Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Ms. Kan Lai Kuen, Alice (Independent Non-executive Director), Mr. Wong Kun Kim (Independent Non-executive Director) and Mr. Leung Kai Cheung (Independent Non-executive Director).