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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)

PROPOSED CHANGE OF COMPANY NAME

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The Board proposes to change the Chinese name of the Company from “首長國際企業有限公司” to “首程控股有限公司”, and the English name of the Company from “Shougang Concord International Enterprises Company Limited” to “Shoucheng Holdings Limited”.

The Proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders at the GM and the Registrar of Companies in Hong Kong approving the Proposed Change of Company Name.

GENERAL

A circular to the Shareholders containing, among other things, details of the Proposed Change of Company Name and the notice convening the GM will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of Shougang Concord International Enterprises Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the Chinese name of the Company from “首長國際企業有限公司” to “首程控股有限公司”, and the English name of the Company from “Shougang Concord International Enterprises Company Limited” to “Shoucheng Holdings Limited” (the “**Proposed Change of Company Name**”).

Reasons for the Proposed Change of Company Name

“Shoucheng (首程)” inherits the spirit of daring to be the first in the world and implies the earnest expectation and common vision of “pursuing to be a front-runner in the industry and creating a promising prospect together”. Being one of the first batch of “Red-chip” enterprises landed on the Hong Kong capital market, the Company has been breathing the same fate with the era by enduring great hardships, wind and rain, for past three decades. Since 2017, the strategic transformation has been entirely implemented and the value reconstruction has been fully promoted. Though the process is difficult, the blueprint has been drawn with the

unchanged initial aspiration and promising future. In face of the expedition, seizing the opportunities of the times with dedication and efforts is the only way to achieve the leading position in the industry. Looking ahead, only by adhering to business ethics constantly, innovating for the transcendence, and walking steadily over great distances can we build a bright future together. The Board sincerely thank the new and old shareholders, partners and staff of the Company and all sectors of the society for the great support.

Reborn today, a new journey of dream shall start from now on.

Based on the above, the Board believes that the Company's proposed new Chinese and English names reflect its current strategic and business development direction, help shaping the new brand image and corporate identity, and convey to the market that the Board, management and staff for a bright vision of the great future. Therefore, the Board considers that the Proposed Change of Company Name is in the best interest of the Company and its shareholders (the "Shareholders") as a whole.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders at a general meeting of the Company ("GM") approving the Proposed Change of Company Name and the Registrar of Companies in Hong Kong approving the Proposed Change of Company Name.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name shall take effect from the date of issue of the Certificate of Change of Name by the Registrar of Companies in Hong Kong. The Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be effective and as documents of title to the shares of the Company ("Shares") and will continue to be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, any new issue of share certificates thereafter will only be in the new name of the Company.

In addition, subject to the confirmation from The Stock Exchange of Hong Kong Limited ("Stock Exchange"), the English and Chinese stock short names of the Company under which the Shares will be traded on the Stock Exchange will also be changed after the Proposed Change of Company Name is effective.

The Proposed Change of Company Name will not affect the Group's daily business operations and its financial position.

GENERAL

A special resolution will be proposed at the GM for the Shareholders, among other things, to consider and, if thought fit, approve the Proposed Change of Company Name. A circular to the Shareholders containing, among other things, details of the Proposed Change of Company Name and the notice convening the GM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) relating to the poll results of the GM, effective date of the Proposed Change of Company Name and the corresponding change in, among others, the stock short names of the Company will be made by the Company as and when appropriate.

By order of the Board
**Shougang Concord International
Enterprises Company Limited**
Zhao Tianyang
Chairman

Hong Kong, 21 April 2020

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman), Mr. Xu Liang and Mr. Liang Hengyi (Managing Director) as Executive Directors; Dr. Li Yinhui, Mr. Liu Jingwei, Mr. Ho Gilbert Chi Hang and Mr. Li Hao as Non-executive Directors; Dr. Wang Xin, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Dr. Qiao Yongyuan as Independent Non-executive Directors.