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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)

PROFIT ALERT

This announcement is made by the Board pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions.

Based on the information currently available which includes, but without limitation to, the unaudited consolidated financial statements of the Group for six months ended 30 June 2017, the Group's performance was significantly improved and it is expected to record an unaudited consolidated profit in the range of HK\$16,000,000 to HK\$25,000,000 for the six months ended 30 June 2017 as compared with an unaudited consolidated loss of HK\$46,682,000 for the six months ended 30 June 2016.

The shareholders of the Company and potential investors should refer to the unaudited interim results announcement of the Group for the six months ended 30 June 2017 which will be published in August 2017 for detailed information about the performance of the Group for the first half of financial year 2017.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by the board (the "Board") of directors (the "Directors") of Shougang Concord Century Holdings Limited (the "Company" which together with its subsidiaries, the "Group") pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the inside information provisions (the "Inside Information Provisions") under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Based on the information currently available which includes, but without limitation to, the unaudited consolidated financial statements of the Group for the six months ended 30 June 2017, the Group's performance was significantly improved and it is expected to record an unaudited consolidated profit in the range of HK\$16,000,000 to HK\$25,000,000 for the six months ended 30 June 2017 as compared with an unaudited consolidated loss of HK\$46,682,000 for the six months ended 30 June 2016.

The Board believes that the turnaround of the Group's performance for the six months ended 30 June 2017 is mainly attributable to the following reasons:

1. Increase in sales and gross profit of steel cord segment for the six months ended 30 June 2017, which were the combined effect of (i) increase in selling price and (ii) increase in sales volume, both driven by recovery of steel cord market; and
2. Foreign exchange gain arising from Renminbi ("RMB") appreciation for the six months ended 30 June 2017, against foreign exchange loss due to RMB depreciation in same period last year.

The Company is still in the process of finalizing the Group's unaudited interim results for the six months ended 30 June 2017. The information contained in this announcement is only a preliminary assessment of the unaudited consolidated financial statements of the Group for the six months ended 30 June 2017, which have not yet been reviewed by the independent auditor or audit committee of the Company. Such information may differ from the unaudited interim results for the six months ended 30 June 2017. The shareholders of the Company and potential investors should refer to the unaudited interim results announcement of the Group for the six months ended 30 June 2017 which will be published in August 2017 for detailed information about the performance of the Group for the first half of financial year 2017.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shougang Concord Century Holdings Limited
Li Shaofeng
Chairman

Hong Kong, 25 July 2017

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

Mr. Li Shaofeng (Chairman), Mr. Yang Kaiyu (Managing Director), Mr. Su Fanrong (Executive Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Tang Cornor Kwok Kau (Deputy Managing Director), Mr. Liao Jun (Non-executive Director), Mr. Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Law, Yui Lun (Independent Non-executive Director) and Mr. Lam Yiu Kin (Independent Non-executive Director).