

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

RESIGNATION AND RE-DESIGNATION OF DIRECTORS AND CHANGE OF CHAIRMAN OF THE COMPANY, CHAIRMAN OF NOMINATION COMMITTEE AND VICE CHAIRMAN OF REMUNERATION COMMITTEE

The Board announces the following changes in directorate of the Company:

- (1) Mr. Su Fanrong, the executive director and executive deputy managing director of the Company, will be re-designated as the executive director and chairman of the Company with effect from 18 January 2018. Mr. Su will be appointed as the chairman of nomination committee and the vice chairman of the remuneration committee with effect from 18 January 2018.
- (2) Mr. Li Shaofeng has tendered his resignation as the executive director and chairman of the Company with effect from 18 January 2018 due to his other engagements. Following his resignation, Mr. Li has ceased to be the chairman of nomination committee and the vice chairman of the remuneration committee with effect from 18 January 2018.

RE-DESIGNATION OF DIRECTOR AND CHANGE OF CHAIRMAN OF THE COMPANY

The board of directors (the “Board”) of Shougang Concord Century Holdings Limited (the “Company”) is pleased to announce that Mr. Su Fanrong (“Mr. Su”), the executive director and executive deputy managing director of the Company, will be re-designated as the executive director and chairman of the Company (the “Chairman”) with effect from 18 January 2018. Mr. Su will be appointed as the chairman and the vice chairman of nomination committee and remuneration committee of the Company respectively, with effect from the same date.

Mr. Su, aged 50, holds a Master of Business Administration degree from Missouri State University and a Bachelor degree specializing in Pressure Processing from University of Science and Technology Beijing. He joined Shougang Corporation (now “Shougang Group Co., Ltd.”) in 1990 and was appointed as the deputy general manager of the Company in January 2015. Subsequently, Mr. Su has been appointed as executive deputy managing director of the Company on 1 December 2015. At present, he holds directorship in all wholly-owned subsidiaries of the Company. Mr. Su also acts as the deputy general manager of Shougang Holding (Hong Kong) Limited, a substantial shareholder of the Company. He has over 25 years of experience in sales and management in steel industry.

Other than the directorship disclosed above, Mr. Su does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement.

Save as disclosed above, Mr. Su does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Su does not have any interest in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Su has entered into a service contract with the Company as the Chairman for a fixed term commencing from 18 January 2018 to 31 December 2020, both days inclusive. The service contract may be terminated by either party by giving to other party not less than three months’ notice without payment of any compensation (other than statutory compensation). He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Su is currently entitled to receive a monthly salary of HK180,000. He will be entitled to receive a monthly salary of HK\$150,000 in his capacity as the Chairman which has been recommended by the remuneration committee of the Company and determined by the Board with reference to the current financial position of the Company, the experience and duties of Mr. Su, to reflect Mr. Su’s accountability to the shareholders of the Company (the “Shareholders”). In all, the emoluments of directors of the Company are determined by reference to the Company’s performance and profitability, as well as, remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Su confirms that there is no other matter relating to his re-designation that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE COMPANY

The Board announces that Mr. Li Shaofeng (“Mr. Li”) has resigned as the executive director and Chairman with effect from 18 January 2018 due to his other engagements. Following his resignation, Mr. Li has ceased to be the chairman and the vice chairman of nomination committee and remuneration committee of the Company respectively, with effect from the same date.

Mr. Li confirmed that he has no 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 express its gratitude to Mr. Li for his contribution to the Company during his tenure of directorship and would like to offer its best wishes to him, and also take this opportunity to welcome Mr. Su to be the Chairman.

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

Hong Kong, 17 January 2018

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).