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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)

DIRECTORATE CHANGE

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

- (1) Mr. Su Fanrong, the executive director and chairman of the Company, will be appointed as managing director of the Company with effect from 31 January 2018.
- (2) Mr. Yang Kaiyu has tendered his resignation as the executive director and managing director of the Company with effect from 31 January 2018 due to his private engagements.

APPOINTMENT OF MANAGING DIRECTOR

The Board is pleased to announce that Mr. Su Fanrong (“Mr. Su”), the executive director and chairman of the Company, will be appointed as the managing director of the Company with effect from 31 January 2018.

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 director and deputy managing director of the Company on 1 December 2015. On 18 January 2018, he has been re-designated as the chairman of the Company, and appointed as chairman of the nomination committee and vice chairman of the remuneration committee of the Company. At present, Mr. Su holds directorship in all wholly-owned subsidiaries of the Company. He 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 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 HK\$150,000, 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. 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. Mr. Su will not receive any additional salary as a result of his appointment mentioned above so as to reflect his accountability to the shareholders of the Company (the "Shareholders").

Save as disclosed above, Mr. Su confirms that there is no other matter relating to his appointment 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 MANAGING DIRECTOR

The Board announces that Mr. Yang Kaiyu ("Mr. Yang") has resigned as the executive director and managing director of the Company with effect from 31 January 2018 due to his private engagements. Following his resignation, Mr. Yang will cease to act director and/or legal representative in all wholly-owned subsidiaries of the Company.

Mr. Yang 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. Yang 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 managing director of the Company.

By order of the Board
Shougang Concord Century Holdings Limited
Su Fanrong
Chairman

Hong Kong, 30 January 2018

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

Mr. Su Fanrong (Chairman), Mr. Yang Kaiyu (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).