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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)

**CHANGES IN THE COMPOSITION OF THE BOARD
AND CHANGES OF MEMBERS OF THE BOARD COMMITTEES**

The Board hereby announces the following changes:

- (1) Mr. Ye Qian will be re-designated from a non-executive Director to an executive Director of the Company with effect from 1 January 2020;
- (2) Mr. Li Jinping will be appointed as an executive Director of the Company with effect from 1 January 2020;
- (3) Mr. Feng Yaoling will be appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 January 2020; and
- (4) Mr. Law, Yui Lun will resign as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 January 2020.

(1) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Shougang Concord Century Holdings Limited (the “Company”) hereby announces that Mr. Ye Qian (“Mr. Ye”) will be re-designated from a non-executive Director to an executive Director of the Company with effect from 1 January 2020.

The biographical details of Mr. Ye are as follows:

Mr. Ye, aged 35, was appointed as a non-executive Director of the Company on 28 June 2019. He graduated from the University of Wales with a Master degree in Business Administration. Prior to joining Beijing Shougang Fund Co., Ltd. (“Shougang Fund”), Mr. Ye had held senior positions in Great Wall Motor Company Limited* (長城汽車股份有限公司), China Chamber of International Commerce and Representative Office in Hong Kong & Macao of China Council for the Promotion of International Trade. Since Mr. Ye joined Shougang Fund in 2014, he had served as an assistant to general manager of Beijing West Fund Management Co., Ltd. and a deputy director of PPP Fund of Shougang Fund. He has participated in establishment and investment of numerous funds. He currently serves as an executive director of Shougang Fund and a general manager of Beijing Shouyuan Xinneng Investment Management Co., Ltd.. In all, Mr. Ye has rich experience in automobile OEM industry, government authorities and foreign-related business management department and also in corporate services and project investment.

Other than the directorship disclosed above, Mr. Ye has not previously held any position with the Company and/or its subsidiaries, and does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas preceding the date of this announcement.

Save as disclosed above, Mr. Ye does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Ye does not have any interest in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

The service contract made between Mr. Ye as a non-executive Director and the Company will be terminated. Mr. Ye will enter into a new service contract with the Company as an executive Director for a term commencing from 1 January 2020 to 31 December 2022. However, he holds office until the annual general meeting of the Company at which time he will be eligible for re-election in accordance to the articles of association of the Company (the “Articles”) and thereafter will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Ye has voluntarily declined any director’s emoluments. 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. Ye confirms that there are no other matters relating to his re-designation that need to be brought to the attention of the shareholders of the Company 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to welcome Mr. Ye to his new position in the Board.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board also announces that Mr. Li Jinping (“Mr. Li”) will be appointed as an executive Director of the Company with effect from 1 January 2020.

Mr. Li Jinping, aged 43, graduated from Shandong University of Finance and Economics with a Master degree in Accounting. He is the senior accountant and a Public Valuer. Mr. Li had worked in Beijing Supervision Bureau of Ministry of Finance of the People’s Republic of China* (中華人民共和國財政部北京監管局) (formerly known as Office of the Financial Supervision Commissioner of the Ministry of Finance of the People’s Republic of China in Beijing* (中華人民共和國財政部駐北京市財政監察專員辦事處) for approximately 18 years and held various senior positions including the deputy division director and division director. He was principally engaged in the work relating to supervision, inspection, risk control management and so on. In 2019, Mr. Li joined Shougang Holding (Hong Kong) Limited (“Shougang HK”) which is a substantial shareholder of the Company within the meaning of Part XV of the SFO and currently serves as a financial controller of Shougang HK. In all, Mr. Li has extensive experience and expertise in financial supervision and risk control.

Other than the directorship disclosed above, Mr. Li has not previously held any position with the Company and/or its subsidiaries, and does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas preceding the date of this announcement.

Save as disclosed above, Mr. Li does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Li does not have any interest in securities of the Company within the meaning of Part XV of the SFO.

Mr. Li will enter into a service contract with the Company for a term commencing from 1 January 2020 to 31 December 2022. However, he holds office until the annual general meeting of the Company at which time he will be eligible for re-election in accordance to the Articles and thereafter will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Li has voluntarily declined any director’s emoluments. 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. Li confirms that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Li in joining the Board.

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Feng Yaoling (“Mr. Feng”) will be appointed as an independent non-executive Director of the Company and a member of each of the audit committee of the Company (the “Audit Committee”), nomination committee of the Company (the “Nomination Committee”) and remuneration committee of the Company (the “Remuneration Committee”) with effect from 1 January 2020.

Mr. Feng, aged 62, a professor-level senior engineer who is awarded special government subsidy by the State Council of the People’s Republic of China as a specialist. He graduated from Beijing University of Chemical Technology with a Bachelor degree in Engineering in January 1982.

Mr. Feng is currently a chief engineer of Eve Rubber Institute Co., Ltd.* (怡維怡橡膠研究院有限公司) He has over 35 years of extensive experience in the tyre manufacturing industry. Mr. Feng was previously the chief engineer, senior engineer, deputy general manager cum chief engineer and director of Aeolus Tyre Co., Ltd. (“Aeolus Tyre”) (formerly known as Henan Tyre Factory* (河南輪胎廠) and Henan Tyre Co., Ltd* (河南輪胎股份有限公司)) from 1982 to 2017. Aeolus Tyre was listed on the main board of the Shanghai Stock Exchange in October 2003 (Stock code: 600469).

The following particulars relating to Mr. Feng are disclosed pursuant to Rule 13.51(2)(n)(iv) of the Listing Rules:

On 6 March 2015, Aeolus Tyre received the administrative penalty decision including warnings and a fine of RMB600,000 from the Henan regulatory bureau of the China Securities Regulatory Commission* (中國證券監督管理委員會河南監管局), due to its misstatement of accounting information in the 2011 and 2012 annual reports which violated the “Measures for the Administration of Information Disclosure of Listed Companies”* (《上市公司信息披露管理辦法》). Mr. Feng, as a then senior management of Aeolus Tyre, among others, also received the “Decision to Impose Training Order to Zheng Yuli, Fan Rende and others in Total 7 Persons”* (《關於對鄭玉力、範仁德等七人實施責令參加培訓措施的決定》) and the “Decision to Issue Warning Letters to Zheng Yuli, Fan Rende and others in Total 10 Persons”* (《關於對鄭玉力、範仁德等十人實施出具警示函措施的決定》) (the “Decisions”). Pursuant to the Decisions, Mr. Feng needed to participate in the training of laws and regulations related to listed companies, and was warned and recorded in the Integrity Archive of Securities and Futures* (證券期貨誠信檔案). Mr. Feng confirms that (i) remedial actions have been taken by Aeolus Tyre which include correcting and restating figures in the relevant annual reports; (ii) the proceedings regarding the aforesaid matter has been completely settled; and (iii) the Decisions have been fully complied with and no further administrative penalties or liabilities were outstanding by Aeolus Tyre or Mr. Feng regarding the aforesaid matter.

Other than the directorship disclosed above, Mr. Feng does not hold any directorship in public companies where 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. Feng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. In addition, he does not previously hold any position with the Company and/or its subsidiaries, and is independent of and not connected with the directors, chief executives and substantial shareholders or controlling shareholders of the Company or the subsidiaries of the Company or an associate of any of them. As at the date of this announcement, Mr. Feng does not have any interest in securities of the Company within the meaning of Part XV of the SFO.

A service contract will be entered into between Mr. Feng and the Company for a term commencing from 1 January 2020 to 31 December 2022. He will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election in accordance to the Articles and thereafter will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Feng will be entitled to receive a director's fee of HK\$240,000 per annum which has been recommended by the Remuneration Committee and determined by the Board with reference to the experience and duties of Mr. Feng and his roles to be played in the Board. In all, the emoluments of Directors 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. Feng confirms that there are no other matters relating to his aforesaid appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Feng in joining the Board.

(4) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Law, Yui Lun ("Mr. Law") will resign as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 1 January 2020 in order to dedicate more time to his other commitments.

Mr. Law has confirmed that (i) there is no disagreement between him and the Board; and (ii) there are no matters that need to be brought to the attention of Stock Exchange and the holders of the securities of the Company in relation to his resignation.

The Board would like to express its gratitude for Mr. Law valuable contribution during his tenure of services.

By order of the Board
Shougang Concord Century Holdings Limited
SU Fanrong
Chairman and Managing Director

Hong Kong, 31 December 2019

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

Mr. Su Fanrong (Chairman and Managing Director), Mr. Tang Cornor Kwok Kau (Deputy Managing Director), Mr. Liao Jun (Non-executive Director), Mr. Ye Qian (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).

** For identification purpose only*