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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)

POSITIVE PROFIT ALERT

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shougang Concord Century Holdings Limited (the “**Company**”, 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, the unaudited consolidated net profit for the year ended 31 December 2019 is estimated to be not less than HK\$90 million and has significantly improved as compared to the net loss for the year ended 31 December 2018. The Board considers that the aforesaid turnaround from loss to profit position is primarily attributable to the increase in gross profit with the following factors:

- the growth in sales volume of the steel cords;
- the reduction in production cost; and
- the increase in export sales volume of the steel cords.

The Company is still in the process of finalizing the Group’s final results for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment of the unaudited consolidated financial statements of the Group for the year ended 31 December 2019, which have not been audited or reviewed by the independent auditors of the Company. Such information may differ from the audited consolidated final results for the year ended 31 December 2019. The shareholders of the Company and potential investors should refer to the final results announcement of the Group for the year ended 31 December 2019 which will be published in March 2020 for detailed information about the performance of the Group for the financial year 2019.

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
SU Fanrong
Chairman and Managing Director

Hong Kong, 9 February 2020

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. Ye Qian (Executive Director), Mr. Li Jinping (Executive Director), Mr. Liao Jun (Non-executive Director), Mr. Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Lam Yiu Kin (Independent Non-executive Director) and Mr. Feng Yaoling (Independent Non-executive Director).