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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)

CHANGE IN DIRECTORATES AND FURTHER INFORMATION IN RESPECT OF THE RE-ELECTION OF RETIRING DIRECTORS AT THE ANNUAL GENERAL MEETING

The Board announces the following changes of the Company with effect from 10 May 2010:

- (1) Resignation of Mr. Cao Zhong as Chairman and Executive Director and the Chairman of Nomination Committee and Vice-chairman of Remuneration Committee;
- (2) Appointment of Mr. Li Shaofeng as Chairman and the Chairman and Vice-chairman of the Nomination Committee and Remuneration Committee respectively; and
- (3) Appointment of Mr. Yang Kaiyu as Executive Director.

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board of directors (the “Board”) of Shougang Concord Century Holdings Limited (the “Company”) announces that Mr. Cao Zhong (“Mr. Cao”) will resign as Chairman and Executive Director of the Company and the Chairman of Nomination Committee and Vice-chairman of Remuneration Committee of the Company with effect from 10 May 2010 due to reallocation of appointment.

Mr. Cao confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to express its gratitude to Mr. Cao for his contribution to the Company during his tenure of service and would like to offer its best wishes to him.

APPOINTMENT OF CHAIRMAN AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that Mr. Li Shaofeng (“Mr. Li”), the Managing Director of the Company will be appointed as the Chairman of the Company with effect from 10 May 2010.

Mr. Li Shaofeng, aged 43, the Managing Director of the Company, holds a Bachelor Degree in Automation from University of Science and Technology Beijing. He joined Shougang Corporation in 1989. Mr. Li joined the Group in March 2000 and was appointed as deputy managing director of the Company. He was subsequently appointed as the managing director of the Company and deputy managing director of Shougang Holding (Hong Kong) Limited (“Shougang HK”), a wholly owned subsidiary of Shougang Corporation in September 2003 and September 2007 respectively. At present, he holds directorship in certain wholly owned subsidiaries of the Company. In addition to above, he also was appointed as non-executive director of Sinocop Resources (Holdings) Limited on 10 October 2007.

With effect from 10 May 2010, Mr. Li will also be appointed as the chairman and executive director of each of Shougang Concord Technology Holdings Limited, Shougang Concord Grand (Group) Limited, Global Digital Creations Holdings Limited, the managing director of Shougang Concord International Enterprises Company Limited and the deputy general manager of China Shougang International Trade and Engineering Corporation and will also re-designate as the deputy chairman and general manager of Shougang HK. Besides, Mr. Li will be appointed as the Chairman and Vice-chairman of the Nomination Committee and Remuneration Committee of the Company respectively on the even date.

In all, Mr. Li has extensive experience in management and investment of listed companies, sino-foreign joint ventures and steel industry.

Other than his directorship disclosed above, Mr. Li does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during last three years preceding the date of this announcement and does not have any relationship with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. At the date of this announcement, he beneficially owns 7,652,000 ordinary shares of the Company within the meaning of Part XV of the Securities Futures Ordinance (the “SFO”). In addition, he has a personal interest of 44,414,000 underlying shares attached to the share options granted by the Company with the meaning of Part XV of the SFO. Mr. Li’s monthly salary is HK\$250,000 at present under his service contract with the Company. 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). His total emoluments (including discretionary bonus) for the year ended 31 December 2009 can be referred to the Annual Report 2009 of the Company (the “Annual Report 2009”). There is no specified or proposed length of service for Mr. Li with the Company as 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 (the “Articles”). 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 the above appointment of chairman that need 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 (the “Listing Rules”).

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. Yang Kaiyu (“Mr. Yang”) will be appointed as an executive director of the Company with effect from 10 May 2010.

Mr. Yang Kaiyu, aged 48, was appointed as the deputy general manager of the Company on 15 July 2008 and will re-designate as the deputy managing director with effect from 10 May 2010. At present, he holds directorship in an indirect wholly owned subsidiary of the Company. He holds a Bachelor Diploma in Engineering Mechanics from Shanghai Jiaotong University and a Master Degree in Industry Management and Engineering from The Katholieke Universiteit Leuven in Belgium. He also attended the General Management Development and Operation Management Programs organised by INSEAD, France and Creative Leadership Development Programme organized by CCL Institute, the United States.

Mr. Yang has over 15 years of experience in operation management and worldwide procurement in steel wire and steel cord industries. Prior to joining the Company, he held various positions in NV Bekaert SA Group, a substantial shareholder of the Company, since 1993.

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

Save as disclosed above, Mr. Yang 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. Yang’s spouse beneficially owns 3,096,000 ordinary shares of the Company within the meaning of Part XV of the SFO and he has a personal interest of 18,000,000 underlying shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Mr. Yang has entered into a service contract with the Company, which 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). There is no specified or proposed length of service for Mr. Yang with the Company as he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. As present, Mr. Yang is entitled to have a monthly salary of HK\$165,000 which is determined with reference to the experience and duties of Mr. Yang as well as his individual performance. 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. Yang confirms that there are no other matters relating to his appointment that need 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 Listing Rules.

SUPPLEMENTAL CIRCULAR

The Board would like to provide further information to the Shareholders regarding the re-election of retiring directors of the Company at the annual general meeting of the Company to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Tuesday, 8 June 2010 at 10:00 a.m. (the “Annual General meeting”) or any adjournment thereof.

Article 96 of the Articles stipulates that a director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. The retiring directors shall be eligible for re-election pursuant to the Articles.

The Company has despatched to the Shareholders the Annual Report 2009 and a circular dated 29 April 2010 (the “Circular”) in respect of certain matters including the re-election of retiring directors of the Company at the Annual General Meeting.

A supplemental circular (the “Supplemental Circular”) containing particulars of Mr. Yang together with a new form of proxy (the “Second Form of Proxy”) for the Annual General Meeting will be sent to the Shareholders as soon as practicable. Please refer to Appendix II to the Circular or Report of the Directors of Annual Report 2009 for details of the other retiring directors who have offered themselves for re-election, namely, Messrs. Leung Shun Sang, Tony, Geert Johan Roelens and Law, Yui Lun.

SECOND FORM OF PROXY

Since a form of proxy, which was sent together with the Circular and the Annual Report 2009, does not contain proposed resolution for re-election of Mr. Yang as director of the Company as set out in the Supplemental Circular, the Second Form of Proxy has been prepared and will be sent to the Shareholders together with the Supplemental Circular.

Shareholders are requested to complete the Second Form of Proxy in accordance with the instructions printed thereon and return it to the Company’s share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Special arrangements about the completion and submission of the Second Form of Proxy are also set out in the Supplemental Circular. Shareholders who have appointed or intend to appoint proxies to attend the Annual General Meeting are requested to pay particular attention to the special arrangements set out therein.

The Supplemental Circular, the Supplementary Notice of Annual General Meeting and the Second Form of Proxy will be available on the website of the Company at www.shougangcentury.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk.

Shareholders are advised to read the Supplemental Circular together with the Circular for information relating to re-election of retiring directors.

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

Hong Kong, 7 May 2010

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

Mr. Cao Zhong (Chairman), Mr. Li Shaofeng (Managing Director), Mr. Tong Yihui (Deputy Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Tang Cornor Kwok Kau (Deputy Managing Director), Mr. Geert Johan Roelens (Executive Director), Mr. Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Law, Yui Lun (Independent Non-executive Director) and Mr. Chan Chung Chun (Independent Non-executive Director).