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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 GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

The Board announces that Mr. Geert Johan Roelens will resign as an Executive Director of the Company with effect from 15 December 2010.

The Board also announces that Mr. Zhang Zhong will be appointed as an Executive Director of the Company with effect from 15 December 2010.

The Board further announces that on 14 December 2010, 2,000,000 Options to subscribe for Shares of the Company were granted, subject to acceptance of the grantee, under the share option scheme adopted by the Company on 7 June 2002 at an exercise price of HK\$0.94 per Share.

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Shougang Concord Century Holdings Limited (the “Company”) announces that Mr. Geert Johan Roelens (“Mr. Roelens”) will resign as an Executive Director of the Company with effect from 15 December 2010 due to NV Bekaert SA (“Bekaert”), a substantial shareholder of the Company (who from time to time is entitled to nominate an Executive Director of the Company according to the subscription agreement entered into by the Company and Bekaert dated 22 September 2006), having nominated Mr. Zhang Zhong (“Mr. Zhang”) to succeed him.

Mr. Roelens 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”).

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. Zhang will be appointed as an Executive Director of the Company with effect from 15 December 2010.

Mr. Zhang Zhong, aged 49, Mr. Zhang achieved a Master Degree in Sciences, Physics and an Executive Master of Business Administration from Université de Toulouse, France and Hautes Etudes Commerciale, Paris, France respectively. He also

obtained his title of Civil Engineer from Ecole des Mines de Paris, France. In addition, he had attended the Advanced Management Program organized by Wharton School, University of Pennsylvania, USA.

Mr. Zhang is currently general manager of Steelcord North Asia in Bekaert Group. Prior to joining Bekaert, he had held senior management positions of several reputable European companies such as Schneider Electric and Saint Gobain. At present, Mr. Zhang acts as an independent director of Guangzhou Tech-Long Packing Machine Co., Ltd., a limited company whose shares are listed on the Shenzhen Stock Exchange. Besides, he is an adviser to French External Trade Board and a member of Young President Organization. In all, Mr. Zhang has over 25 years of experience in operations, general management and business development.

Other than the directorship disclosed above, Mr. Zhang 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.

Mr. Zhang does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. In addition, he does not previously hold any position with the Company and/or its subsidiaries. As at the date of this announcement, Mr. Zhang has a personal interest of 2,000,000 underlying shares attached to the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract with the Company and Mr. Zhang while he will be 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. Zhang will be entitled to a director's fee of HK\$150,000 per annum which is determined with reference to the experience and duties of Mr. Zhang and his role 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. Zhang 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

ACKNOWLEDGEMENT

The Board would like to express its gratitude to Mr. Roelens 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. Zhang to join the Board.

GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to Rule 17.06A of the Listing Rules, the details regarding grant of share options are disclosed as follows:

The Board further announces that on 14 December 2010, 2,000,000 share options (the "Options") to subscribe for ordinary shares of HK\$0.1 each (the "Shares") of the Company were granted to Mr. Zhang (who is not yet a director of the Company at the

date of this announcement but will be an Executive Director of the Company with effect from 15 December 2010), subject to acceptance of Mr. Zhang, under the share option scheme adopted by the Company on 7 June 2002. The grant has been approved by the Board (including the Independent Non-executive Directors).

- Date of grant : 14 December 2010
- Exercise price of Options granted : HK\$0.94 per Share, which represents the highest of (i) the closing price of the Share on the date of grant; (ii) the average closing price of the Share for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Share.
- Number of Options granted : 2,000,000
- Closing price of the Shares on the date of grant : HK\$0.94 per Share
- Validity period of the Options : the period commencing on 14 December 2010 the date of grant of Options and expiring at 17:01 (Hong Kong time) on the business day preceding the tenth anniversary of the commencement date.

Save as disclosed above, none of the grantees of the Options is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 14 December 2010

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

Mr. Li Shaofeng (Chairman and 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. Yang Kaiyu (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).