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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)

RE-DESIGNATION OF DIRECTORS AND RETIREMENT OF DIRECTOR

The Board announces that the following changes of the Company:

- (1) Mr. Li Shaofeng, the Executive Director and Chairman and Managing Director, will be re-designated as the Executive Director and Chairman and cease to be the Managing Director with effect from 1 April 2011;
- (2) Mr. Yang Kaiyu, the Executive Director and Deputy Managing Director, will be re-designated as the Executive Director and Managing Director with effect from 1 April 2011; and
- (3) Mr. Tong Yihui, the Executive Director and Deputy Managing Director, shall retire from office by rotation at the Annual General Meeting and not offer himself for re-election.

RE-DESIGNATION OF DIRECTORS

The board of directors (the “Board”) of Shougang Concord Century Holdings Limited (the “Company”; together with its subsidiaries, collectively the “Group”) is pleased to announce that (1) Mr. Li Shaofeng, the Executive Director and Chairman and Managing Director, will be re-designated as the Executive Director and Chairman and cease to be the Managing Director of the Company; and (2) Mr. Yang Kaiyu, the Executive Director and Deputy Managing Director, will be re-designated as the Executive Director and Managing Director of the Company with effect from 1 April 2011.

Mr. Li Shaofeng, aged 44, 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 is a non-executive director of Sinocop Resources (Holdings) Limited, a Hong Kong listed company.

With effect from 10 May 2010, Mr. Li was appointed as the Chairman of the Company and 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 deputy managing director of China Shougang International Trade and Engineering Corporation and also re-designated as the deputy chairman and general manager of Shougang HK. Besides, Mr. Li was appointed as the Chairman and Vice-chairman of the Nomination Committee and Remuneration Committee of the Company respectively.

In all, Mr. Li has extensive experience in management of, and investment in, 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 in the 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 and 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. Mr. Li is entitled to receive a HK\$250,000 monthly salary 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) was approximately HK\$7,800,000 for the year ended 31 December 2010. 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. He shall retire as director of the Company by rotation and offer for re-election at the forthcoming annual general meeting of the Company which is scheduled to be held on Thursday, 19 May 2011 (the "Annual General Meeting").

Save as disclosed above, Mr. Li 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 (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").

Mr. Yang Kaiyu, aged 49, was appointed as the deputy general manager of the Company on 15 July 2008 and re-designated as the deputy managing director on 10 May 2010. At present, he holds directorship in certain wholly owned subsidiaries 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 his 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 in the 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, Mr. Yang's spouse beneficially owns 3,596,000 ordinary shares of the Company within the meaning of Part XV of the SFO. In addition, he has a personal interest of 18,000,000 underlying shares attached to the share options granted by the Company. A service contract has been entered into between Mr. Yang and the Company for a term commencing from 10 May 2010 and ending on 31 December 2012. 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). However, he is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Yang is entitled to receive a HK\$165,000 monthly salary at present under his service contract with the Company but his monthly salary will be adjusted to HK\$220,000 with effect from 1 April 2011. His total emoluments (including discretionary bonus) (in the capacity of the deputy managing director of the Company from 10 May 2010) was approximately HK\$2,952,000 for the year ended 31 December 2010. 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. Yang confirms that there are no other matters relating to his re-designation 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.

RETIREMENT OF DIRECTOR

The Board also announces that in accordance with articles 91 and 92 of the Articles, Mr. Tong Yihui ("Mr. Tong") shall retire as the Executive Director and Deputy Managing Director of the Company by rotation at the Annual General Meeting. However, he will not offer himself for re-election due to reallocation of appointment.

Mr. Tong confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

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

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

Hong Kong, 29 March 2011

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. Zhang Zhong (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).