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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE

The Board announces that Mr. Dong Haochun will be appointed as an Executive Director of the Company with effect from 1 April 2012.

The Board also announces that in order to comply with the forthcoming amendments to the Listing Rules which will be effective on 1 April 2012, (i) Mr. Leung Shun Sang, Tony will cease to be the chairman of the Remuneration Committee of the Company and will remain as a member of the Remuneration Committee; and (ii) Mr. Yip Kin Man, Raymond, an existing member of the Remuneration Committee of the Company, will be appointed as the chairman of the Remuneration Committee with effect from 1 April 2012.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Shougang Concord Century Holdings Limited (the “Company”) is pleased to announce that Mr. Dong Haochun (“Mr. Dong”) will be appointed as an Executive Director of the Company with effect from 1 April 2012.

Mr. Dong Haochun, aged 51, was appointed as the deputy general manager of the Company on 24 October 2011. At present, he holds directorship in a direct wholly owned subsidiary of the Company. He holds a Bachelor Degree in Naval Architecture and Ocean Engineering and a Master Degree in Naval Architecture in Shanghai Jiao Tong University.

Mr. Dong has over 18 years of experience in sales, finance, general management and business development. Prior to joining the Company, he held various senior management positions with Cummins, Inc. including Chief Financial Officer of Cummins East Asia. Besides, he was awarded 2009 China Top 10 CFO by CFO Magazine 《首席財務官》雜誌.

Other than the directorship disclosed above, Mr. Dong 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.

Save as disclosed above, Mr. Dong 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. Dong has not have any interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Dong will enter into a service contract with the Company for a fixed term commencing from 1 April 2012 and ending on 31 December 2014. 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 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. At present, Mr. Dong is entitled to receive a HK\$165,000 monthly salary which is determined with reference to the experience and duties of Mr. Dong as well as his individual performance. His total emoluments (including sign-on bonus) was approximately HK\$639,000 for the year ended 31 December 2011 when he acted as deputy general manager of the Company. 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 Friday, 25 May 2012.

Save as disclosed above, Mr. Dong 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

ACKNOWLEDGEMENT

We would like to take this opportunity to welcome Mr. Dong to join the Board.

CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE

The Board also announces that in order to comply with the forthcoming amendments to the Listing Rules which will be effective on 1 April 2012, (i) Mr. Leung Shun Sang, Tony will cease to be the chairman of the Remuneration Committee of the Company and will remain as a member of the Remuneration Committee; and (ii) Mr. Yip Kin Man, Raymond, an existing member of the Remuneration Committee of the Company, will be appointed as the chairman of the Remuneration Committee with effect from 1 April 2012.

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

Hong Kong, 22 March 2012

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

Mr. Li Shaofeng (Chairman), Mr. Yang Kaiyu (Managing Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Tang Cornor Kwok Kau (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).