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首長科技集團有限公司
SHOUGANG CONCORD TECHNOLOGY HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 521)

**RE-DESIGNATION OF DIRECTOR
AND
CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE
AND
CHANGE OF COMPANY SECRETARY
AND
LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

The Board announces the following changes of the Company, all of which will take effect from 17 March 2014:

1. Mr. Li Shaofeng will be re-designated from an Executive Director of the Company to a Non-executive Director of the Company and will ipso facto cease to act as a member and the chairman of the Nomination Committee as well as a member of each of the Executive Committee and the Investment Committee. He will remain the Chairman of the Company;
2. Mr. Mung Kin Keung will be appointed as a member and the chairman of the Nomination Committee; and
3. Ms. Cheng Man Ching will resign as the Company Secretary of the Company and Mr. Lau Lap Ngai will be appointed as the Company Secretary of the Company.

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Shougang Concord Technology Holdings Limited (the “Company”) announces that Mr. Li Shaofeng (“Mr. Li”) will be re-designated from an Executive Director of the Company to a Non-executive Director of the Company with effect from 17 March 2014 and will ipso facto cease to act as a member and the chairman of the Nomination Committee as well as a member of each of the Executive Committee and the Investment Committee. He will remain the Chairman of the Company.

Mr. Li, aged 47, holds a bachelor degree in Automation from University of Science and Technology Beijing. Mr. Li was appointed an Executive Director and the Chairman of the Company in May 2010. Subsequent to the re-designation of Mr. Mung Kin Keung as the Chairman of the Company in October 2013, Mr. Li and Mr. Mung Kin Keung are both the Chairmen of the Company. Mr. Li joined Shougang Corporation, the ultimate holding company of Shougang Holding (Hong Kong) Limited (“Shougang Holding”), in 1989 and is the vice chairman and managing director of Shougang Holding and a director of each of Asset Resort Holdings Limited (“Asset Resort”) and Wheeling Holdings Limited (“Wheeling”). Each of Shougang Holding, Asset Resort and Wheeling is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Li is the managing director of Shougang Concord International Enterprises Company Limited and the chairman of each of Shougang Fushan Resources Group Limited, Shougang Concord Grand (Group) Limited, Global Digital Creations Holdings Limited, Shougang Concord Century Holdings Limited and an executive director of BeijingWest Industries International Limited. He is also a non-executive director of Sinocop Resources (Holdings) Limited, a Hong Kong listed company. Mr. Li is a non-executive director of Mount Gibson Iron Limited (“Mount Gibson”), a company listed on the Australian Securities Exchange, and was an alternate director to an ex-director of Mount Gibson from November 2011 to February 2012. He has extensive experience in management of, and investments in, listed companies, sino-foreign joint ventures and steel industry.

A service contract was entered into between Mr. Li and the Company for a term of three years commencing on 1 January 2014. Under the service contract, Mr. Li is entitled to a monthly salary of HK\$200,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time. For the financial year ending 31 December 2014, Mr. Li’s monthly salary is HK\$200,000. Such salary was determined with reference to Mr. Li’s experience and duties as well as the then prevailing market conditions. Mr. Li has voluntarily waived his salary commencing from 24 October 2013. The service contract will be terminated upon the re-designation of Mr. Li from an Executive Director to a non-executive Director of the Company.

An engagement letter will be entered into with Mr. Li for a term commencing on 17 March 2014 and expiring on 31 December 2016. Under the engagement letter, Mr. Li will be entitled to a director’s fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders of the Company (the “Shareholders”). For the financial year ending 31 December 2014, the director’s fee of Mr. Li will be HK\$12,500 per month which will be paid in proportion to the actual length of services provided by Mr. Li. Such director’s fee was determined with reference to Mr. Li’s experience and duties as well as the then prevailing market conditions. Mr. Li will voluntarily waive his director’s fee.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Li has a beneficial interests of 21,000,000 underlying shares of the Company attached to the share options granted by the Company.

Mr. Li will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Save as disclosed above, Mr. Li does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the re-designation of Mr. Li which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter that needs to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

Mr. Mung Kin Keung, the Executive Chairman of the Company, will be appointed as a member and the chairman of the Nomination Committee of the Company with effect from 17 March 2014.

CHANGE OF COMPANY SECRETARY

Ms. Cheng Man Ching (“Ms. Cheng”) will resign as the Company Secretary of the Company with effect from 17 March 2014 and Mr. Lau Lap Ngai (“Mr. Lau”) will be appointed as the Company Secretary of the Company with effect from 17 March 2014 in place of Ms. Cheng.

Ms. Cheng has confirmed that she does not have any disagreement with the Board and there is no other matter regarding her resignation that needs to be brought to the attention of the Shareholders. The Board would like to take this opportunity to thank Ms. Cheng for her past contributions to the Company during her term of office of the Company and welcome Mr. Lau to the Company.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 17 March 2014, the members of the Board and the membership of the five Board committees of the Company will be as follows:

Members of the Board

Executive Directors

Mung Kin Keung (Executive Chairman)
Li Tongshuang (Managing Director)
Mung Bun Man, Alan

Non-executive Directors

Li Shaofeng (Non-executive Chairman)
Leung Shun Sang, Tony

Independent Non-executive Directors

Leung Kai Cheung
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

Membership of the five Board committees

Board Committee Director	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Investment Committee
Mung Kin Keung	M		M	C	C
Li Shaofeng					
Li Tongshuang	C				M
Mung Bun Man, Alan	M				M
Leung Shun Sang, Tony			M	M	M
Leung Kai Cheung		C	C	M	M
Liem Chi Kit, Kevin		M	M	M	
Lam Kin Fung, Jeffrey		M	M	M	

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

By Order of the Board
Shougang Concord Technology Holdings Limited
Mung Kin Keung
Co-Chairman

Hong Kong, 14 March 2014

As at the date of this announcement, the Board comprises Mr. Li Shaofeng (Co-Chairman), Mr. Mung Kin Keung (Co-Chairman), Mr. Li Tongshuang (Managing Director), Mr. Mung Bun Man, Alan (Executive Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Leung Kai Cheung (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).