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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shougang Concord Century Holdings Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GRANTING OF GENERAL MANDATES
FOR THE ISSUANCE OF SHARES AND SHARE BUY-BACKS,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of the Company (as defined herein) is set out on pages 3 to 6 of this circular.

A notice of the Annual General Meeting of the Company to be held at 2/F, The Function Room, The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2020 at 10:00 a.m. is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 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 said meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the said meeting or any adjourned meeting should you so wish.

23 April 2020

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DEFINITIONS

In this circular, except where the context otherwise requires, the following expressions shall have the following meanings:

| | |
|--------------------------|---|
| “Annual General Meeting” | the annual general meeting of the Company to be held at 2/F, The Function Room, The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2020 at 10:00 a.m., the notice of which is set out on pages 17 to 20 of this circular, or where the context so admits, any adjournment of such annual general meeting |
| “Articles” | the articles of association of the Company as from time to time altered in accordance with the Companies Ordinance |
| “Board” | the board of Directors for the time being or a duly authorised committee thereof |
| “Board Diversity Policy” | Shougang Concord Century Holdings Limited’s Board Diversity Policy adopted on 26 August 2013 and revised from time to time thereafter |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or modified from time to time |
| “Company” | Shougang Concord Century Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange |
| “Convertible Bonds” | the 4% unsecured fixed coupon convertible bonds in the aggregate principal amount of HK\$150,000,000 due 2022 (extendable to 2024) issued by the Company to Jingxi Holdings Limited pursuant to the subscription agreement dated 18 December 2018 entered into between the Company and Jingxi Holdings Limited in relation to the subscription for the Convertible Bonds by Jingxi Holdings Limited pursuant to the terms and subject to the conditions of the subscription agreement |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and/or its Subsidiaries |

DEFINITIONS

| | |
|--|---|
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 17 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| “Nomination Committee” | nomination committee of the Company |
| “Policy for Nomination of a Director of the Company” | Shougang Concord Century Holdings Limited’s Policy for Nomination of a Director of the Company adopted on 18 December 2018 and revised from time to time thereafter |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time |
| “Share(s)” | ordinary share(s) of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiaries” | the subsidiaries for the time being of the Company within the meaning of the Companies Ordinance whether incorporated in Hong Kong or elsewhere |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “%” | per cent |

References to times and dates in this circular are to Hong Kong times and dates.

LETTER FROM THE BOARD



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)

Directors:

Su Fanrong (*Chairman and Managing Director*)
Tang Cornor Kwok Kau (*Deputy Managing Director*)
Ye Qian
Li Jinping
Liao Jun[#]
Yip Kin Man, Raymond*
Lam Yiu Kin*
Feng Yaoling*

Registered office:

Room 1215, 12/F.,
Honour Industrial Centre,
6 Sun Yip Street, Chai Wan,
Hong Kong

[#] *Non-executive Director*

* *Independent Non-executive Director*

23 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GRANTING OF GENERAL MANDATES
FOR THE ISSUANCE OF SHARES AND SHARE BUY-BACKS,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with details regarding the proposed granting of general mandates for the issuance of Shares and Share buy-backs and extension of general mandate to issue Shares, and re-election of retiring Directors. Such proposals will be dealt at the Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATES FOR THE ISSUANCE OF SHARES AND SHARE BUY-BACKS AND EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

At the 2019 annual general meeting held on 11 June 2019, general mandates were granted by the Company to the Board to exercise the powers of the Company to issue new Shares and Share buy-backs and extension of general mandate to issue Shares. These general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. The Directors propose to seek your approval to renew the general mandates.

(A) General Mandate to issue shares

An ordinary resolution will be proposed as resolution 5 at the Annual General Meeting to grant a general mandate to the Directors to issue new Shares of up to a maximum of 20% of the aggregate number of issued Shares of the Company at the date of passing the said resolution at the Annual General Meeting. The general mandate to issue Shares, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the revocation or variation of resolution 5 by any ordinary resolution of the Shareholders in general meeting. As at the Latest Practicable Date, the number of issued Shares of the Company comprised 1,913,580,556 fully paid-up Shares. If there is no allotment or Share buy-backs between the Latest Practicable Date and the date of the Annual General Meeting, the fresh general mandate to allot, issue and deal with additional Shares shall not exceed 382,716,111 Shares. Approval is being sought from the Shareholders for a general mandate for the purposes of sections 140 to 141 of the Companies Ordinance and the Listing Rules.

(B) General Mandate to buy back shares

Another ordinary resolution will be proposed as resolution 6A at the Annual General Meeting to grant a general mandate to the Directors to buy back Shares (the “**Share Buy-back Mandate**”) on the Stock Exchange of up to a maximum of 10% of the aggregate number of issued Shares of the Company at the date of passing the said resolution at the Annual General Meeting. The Share Buy-back Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the revocation or variation of resolution 6A by any ordinary resolution of the Shareholders in general meeting. An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules is set out in Appendix I to this circular. The purpose of the explanatory statement is to provide you with all the information reasonably necessary for you to make an informed decision as to whether or not to vote in favour of the resolution approving the Share Buy-back Mandate and it also forms the memorandum of the terms of the proposed buy-back required under section 239(2) of the Companies Ordinance.

(C) Extension of General Mandate to issue shares

A separate ordinary resolution, as required by the Listing Rules, to add the aggregate amount of the Shares which may be bought back pursuant to the authority granted by the aforesaid resolution 6A to the general mandate to the Directors to allot and issue new Shares of up to 20% of the aggregate number of issued Shares of the Company will be proposed as resolution 6B at the Annual General Meeting.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 101 and 102 of the Articles, Messrs. Yip Kin Man, Raymond and Lam Yiu Kin will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. In accordance with article 106 of the Articles, Messrs. Ye Qian, Li Jinping and Feng Yaoling will retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above Directors who are required to be disclosed under the Listing Rules are set out in Appendix II of this circular.

The Nomination Committee, having reviewed the Board's composition, nominated Messrs. Yip Kin Man, Raymond, Lam Yiu Kin, Ye Qian, Li Jinping and Feng Yaoling to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting. Messrs. Yip Kin Man, Raymond, Lam Yiu Kin and Feng Yaoling, who are members of the Nomination Committee, abstained from voting at the Nomination Committee meeting when their own nomination were being considered.

The nominations were made in accordance with the Policy for Nomination of a Director of the Company and the Board Diversity Policy, after having considered a range of diversity perspectives, including but not limited to gender, language, age, religion, social-economic status, cultural and educational background, ethnicity, professional experience, regional and industry experience, skills, knowledge, thinking styles, know-how and length of service. The Nomination Committee and the Board have also taken into account their respective contributions to the Board and their commitment to their roles.

The Board has noted that as at the Latest Practicable Date, Mr. Lam Yiu Kin holds more than seven listed company directorships. The Board, however, still believes that he is able to devote sufficient time to act as an independent non-executive Director on the basis that: (i) he has confirmed he is able to and will devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director; (ii) he is not preoccupied with any full-time work and none of his current commitments as an independent non-executive director of the other listed companies would require his full-time involvement and he does not participate in the day-to-day operations of those listed companies; (iii) with his extensive experience and knowledge, particularly on corporate governance acquired and developed from his background and past experience (including his directorships in other listed companies), he is fully aware of the responsibilities and expected time involvement for independent non-executive Directors; (iv) he has held directorships for over three years in eight of the listed companies he worked; and (v) he has demonstrated that he is able to devote sufficient time to discharge his duties owed to each of the listed companies he has held directorship by attending board meetings and board committee meetings of these listed companies during their latest financial year, as disclosed in these listed companies' latest published annual reports. The Board therefore considers that Mr. Lam Yiu Kin should be re-elected as independent non-executive Director at the Annual General Meeting.

The Company has received confirmations from Messrs. Yip Kin Man, Raymond, Lam Yiu Kin and Feng Yaoling of their independence pursuant to Rule 3.13 of the Listing Rules. Although Mr. Yip Kin Man, Raymond has served the Board for more than nine years, he has not engaged in any executive management of the Group, and his familiarity with the Company's business may place him in a better position to contribute independent views to the Company. Taking into consideration of Mr. Yip Kin Man, Raymond's independent scope of works in the past years, there is no evidence that length of tenure is having an adverse impact on his independence. The Board therefore considers that all independent non-executive Directors, including Mr. Yip Kin Man, Raymond remain independent for re-election and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

Under the resolutions 2A, 2B, 2C, 2D and 2E, the re-election of the above Directors will be individually voted on by Shareholders.

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out in this circular. In addition to the ordinary business of the meeting including re-election of retiring Directors, resolutions 5 and 6 will be proposed to approve the general mandates for the issuance of Shares and the Share buy-backs and extension of general mandate to issue Shares.

A proxy form for the Annual General Meeting is enclosed herewith. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 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 said meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the said meeting or any adjourned meeting should you so wish.

5. VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll. The Chairman would explain the detailed procedures for conducting a poll at the Annual General Meeting. The results of the poll will be published on the websites of the Stock Exchange and the Company subject to the Listing Rules.

6. RECOMMENDATION

The Board is of the opinion that the proposals referred to above are in the best interests of the Company and its Shareholders as a whole and therefore recommend you to vote in favour of the resolutions in respect of the proposals for granting of general mandates for the issuance of Shares and Share buy-backs and extension of general mandate to issue Shares, and re-election of retiring Directors to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Su Fanrong
Chairman and Managing Director

This appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the proposed Share Buy-back Mandate to be granted to the Directors. It also forms the memorandum of the terms of the proposed buy-back required under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,913,580,556 Shares. On the basis that no further Shares are bought back before the conclusion of the Annual General Meeting and that no further Shares are issued prior to the Annual General Meeting, the Company would be allowed to buy back a total of 191,358,055 Shares, representing 10% of the total number of Shares in issue.

2. REASONS FOR SHARE BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to buy back Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the applicable laws of Hong Kong. The Companies Ordinance provides that the amount of capital repaid in connection with a Share buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable.

The Directors propose that Share buy-backs will be financed from the Company's internal resources or existing banking facilities.

4. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position as disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2019 in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company unless the Directors consider that such buy-backs are in the best interests of the Company notwithstanding such material adverse effect.

5. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2019 | | |
| April | 0.205 | 0.172 |
| May | 0.186 | 0.152 |
| June | 0.174 | 0.150 |
| July | 0.195 | 0.141 |
| August | 0.179 | 0.147 |
| September | 0.170 | 0.146 |
| October | 0.178 | 0.133 |
| November | 0.189 | 0.161 |
| December | 0.202 | 0.173 |
| 2020 | | |
| January | 0.220 | 0.182 |
| February | 0.270 | 0.185 |
| March | 0.232 | 0.170 |
| April (Up to the Latest Practicable Date) | 0.215 | 0.195 |

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applied, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company or its Subsidiaries.

No other core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

7. THE TAKEOVERS CODE

If on exercise of the powers to Share buy-backs pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Shougang Group Co., Ltd ("**Shougang Group**") was deemed to be interested in the 906,719,179 Shares, representing approximately 47.38% of the total number of issued Shares of the Company, and 454,545,454 underlying Shares in relation to the Convertible Bonds issued by the Company, representing approximately 23.75% of the total number of issued Shares of the Company. In the event that the Share Buy-back Mandate is exercised in full and no further Shares are issued or bought back during the proposed buy-back period, the beneficial interest of Shougang Group in the number of issued Shares of the Company (other than the Convertible Bonds) will increase by more than 2% to approximately 52.65% and therefore Shougang Group may be required under the Takeovers Code to make an offer for all the number of issued Shares of the Company. The Directors have no present intention to exercise the power to buy back Shares to such extent as would result in a takeover obligation on the part of Shougang Group.

The Directors have no present intention to execute the power to buy back Shares pursuant to the Share Buy-back Mandate to such an extent as to result in the number of Shares held by the public being reduced to less than 25%.

8. SHARE BUY-BACKS BY THE COMPANY

During the six months preceding the Latest Practicable Date (i.e. from 21 November 2019 to 17 April 2020), the Company has repurchased a total of 13,510,000 Shares on the Stock Exchange. Details of the repurchases are as follows:

| Date of Repurchase | Number of Shares Repurchased | Purchase price per Share | |
|--------------------|------------------------------------|--------------------------|------------------|
| | | Highest (HK\$) | Lowest (HK\$) |
| 21 November 2019 | 426,000 | 0.185 | 0.180 |
| 22 November 2019 | 154,000 | 0.185 | 0.184 |
| 26 November 2019 | 220,000 | 0.185 | 0.180 |
| 28 November 2019 | 260,000 | 0.185 | 0.184 |
| 2 December 2019 | 240,000 | 0.187 | 0.185 |
| 3 December 2019 | 1,000,000 | 0.187 | 0.176 |
| 4 December 2019 | 92,000 | 0.187 | 0.186 |
| 5 December 2019 | 200,000 | 0.190 | 0.190 |
| 6 December 2019 | 148,000 | 0.190 | 0.190 |
| 12 December 2019 | 202,000 | 0.193 | 0.190 |
| 13 December 2019 | 140,000 | 0.195 | 0.185 |
| 16 December 2019 | 200,000 | 0.195 | 0.194 |
| 17 December 2019 | 200,000 | 0.197 | 0.193 |
| 20 December 2019 | 200,000 | 0.199 | 0.199 |
| 24 December 2019 | 108,000 | 0.202 | 0.199 |
| 6 January 2020 | 310,000 | 0.200 | 0.196 |
| 7 January 2020 | 90,000 | 0.206 | 0.203 |
| 10 January 2020 | 100,000 | 0.203 | 0.203 |
| 15 January 2020 | 252,000 | 0.206 | 0.200 |
| 22 January 2020 | 200,000 | 0.216 | 0.215 |
| 23 January 2020 | 224,000 | 0.217 | 0.213 |
| 29 January 2020 | 458,000 | 0.218 | 0.204 |
| 30 January 2020 | 410,000 | 0.218 | 0.208 |

| Date of Repurchase | Number of Shares Repurchased | Purchase price per Share | |
|--------------------|------------------------------------|--------------------------|------------------|
| | | Highest (HK\$) | Lowest (HK\$) |
| 3 February 2020 | 620,000 | 0.215 | 0.215 |
| 5 February 2020 | 50,000 | 0.214 | 0.214 |
| 10 February 2020 | 50,000 | 0.222 | 0.222 |
| 11 February 2020 | 80,000 | 0.223 | 0.223 |
| 12 February 2020 | 150,000 | 0.227 | 0.225 |
| 13 February 2020 | 100,000 | 0.227 | 0.227 |
| 14 February 2020 | 196,000 | 0.230 | 0.220 |
| 17 February 2020 | 100,000 | 0.222 | 0.222 |
| 18 February 2020 | 680,000 | 0.232 | 0.225 |
| 19 February 2020 | 480,000 | 0.235 | 0.230 |
| 20 February 2020 | 450,000 | 0.238 | 0.232 |
| 21 February 2020 | 530,000 | 0.240 | 0.236 |
| 27 March 2020 | 250,000 | 0.204 | 0.202 |
| 31 March 2020 | 350,000 | 0.207 | 0.204 |
| 1 April 2020 | 100,000 | 0.206 | 0.205 |
| 2 April 2020 | 164,000 | 0.213 | 0.210 |
| 3 April 2020 | 400,000 | 0.209 | 0.205 |
| 6 April 2020 | 196,000 | 0.210 | 0.208 |
| 7 April 2020 | 600,000 | 0.210 | 0.208 |
| 8 April 2020 | 190,000 | 0.215 | 0.210 |
| 9 April 2020 | 330,000 | 0.214 | 0.213 |
| 14 April 2020 | 400,000 | 0.214 | 0.210 |
| 15 April 2020 | 550,000 | 0.212 | 0.199 |
| 16 April 2020 | 300,000 | 0.210 | 0.209 |
| 17 April 2020 | 360,000 | 0.211 | 0.210 |
| | <u>13,510,000</u> | | |

Save as disclosed above, neither the Company nor any of its Subsidiaries purchases, sold or redeemed any of the Company's listed Shares during the six months prior to the Latest Practicable Date.

The following are the particulars of the five Directors proposed to be elected at the Annual General Meeting.

1. **Mr. Ye Qian**, aged 35, was appointed as a non-executive Director on 28 June 2019. Mr. Ye has re-designated as an executive Director since 1 January 2020. He graduated from the University of Wales with a Master degree in Business Administration. Prior to joining Beijing Shougang Fund Co., Ltd. ("**Shougang Fund**"), Mr. Ye had held senior positions in Great Wall Motor Company Limited, China Chamber of International Commerce and Representative Office in Hong Kong & Macao of China Council for the Promotion of International Trade. Since Mr. Ye joined Shougang Fund in 2014, he had served as an assistant to general manager of Beijing West Fund Management Co., Ltd. and a deputy director of PPP Fund of Shougang Fund. He has participated in establishment and investment of numerous funds. He currently serves as an executive director of Shougang Fund and a general manager of Beijing Shouyuan Xinneng Investment Management Co., Ltd.. In all, Mr. Ye has rich experience in automobile OEM industry, government authorities and foreign-related business management department and also in corporate services and project investment.

Other than his directorship disclosed above, Mr. Ye has not previously held any position with the Group and does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Ye does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders. At the Latest Practicable Date, he does not have any interest in securities of the Company within the meaning of Part XV of the SFO. Following Mr. Ye's re-designation as an executive Director, the service contract made between him as a non-executive Director and the Company was terminated. A new service contract was entered into between Mr. Ye and the Company for a term commencing from 1 January 2020 and ending on 31 December 2022 to act as an executive Director. However, he will hold office until the annual general meeting of the Company, at which time he will be eligible for re-election in accordance to the Articles and thereafter will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Ye has voluntarily declined any director's emoluments. 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, there are no other matters relating to Mr. Ye's particulars as being a Director 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.

2. **Mr. Li Jinping**, aged 43, was appointed as an executive Director with effect from 1 January 2020. Mr. Li was graduated from Shandong University of Finance and Economics with a Master degree in Accounting. He is a senior accountant and a Public Valuer. Mr. Li had worked in Beijing Supervision Bureau of Ministry of Finance of the People's Republic of China (formerly known as "Office of the Financial Supervision Commissioner of the Ministry of Finance of the People's Republic of China in Beijing") for approximately 18 years and held various senior positions including the deputy division director and division director. He was principally engaged in the work relating to supervision, inspection, risk control management and so on. In 2019, Mr. Li joined Shougang Holding (Hong Kong) Limited ("**Shougang HK**") which is a substantial Shareholder of the Company within the meaning of Part XV of the SFO and currently serves as a financial controller of Shougang HK. In all, Mr. Li has extensive experience and expertise in financial supervision and risk control.

Other than his directorship disclosed above, Mr. Li has not previously held any position with the Group and does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Li does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders. At the Latest Practicable Date, he does not have any interest in securities of the Company within the meaning of Part XV of the SFO. A service contract was entered into between Mr. Li and the Company for a term commencing from 1 January 2020 and ending on 31 December 2022. However, he will hold office until the annual general meeting of the Company, at which time he will be eligible for re-election in accordance to the Articles and thereafter will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Li has voluntarily declined any director's emoluments. 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, there are no other matters relating to Mr. Li's particulars as being a Director 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.

3. **Mr. Yip Kin Man, Raymond** (Alias: Ip Kin Man), aged 73, holds a Bachelor degree in Arts with honors from the University of Hong Kong. He was appointed as an independent non-executive Director in 1993. He also serves as the chairman of each of the audit committee and remuneration committee and acts as the vice-chairman of the nomination committee of the Company since 18 May 2018. Mr. Yip has also acted as an independent non-executive director of Shougang Concord Grand (Group) Limited from January 2007 until 31 December 2019. He also acts as an independent non-executive director of BeijingWest Industries International Limited since 27 January 2014. Mr. Yip is a practising solicitor, notary public and China-Appointed Attesting Officer. He has extensive experience in legal profession.

Other than the directorship disclosed above, Mr. Yip has not previously held any position with the Group, and is independent of and not connected with the Directors, chief executives or substantial Shareholders or controlling Shareholders of the Company or the Subsidiaries of the Company or an associate of any of them, and he does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. At the Latest Practicable Date, he does not have any interest in securities of the Company within the meaning of Part XV of the SFO. A service contract was entered into between Mr. Yip and the Company for a term of three years commencing from 1 January 2020. However, he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. He will receive a director's fee as the Company may determine from time to time. At present, he receives a director's fee of HK\$240,000 per annum. 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, there are no other matters relating to Mr. Yip's particulars as being a Director 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.

4. **Mr. Lam Yiu Kin**, aged 65, is a fellow member of each of the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England & Wales (ICAEW), the Chartered Accountants of Australia and New Zealand (CAANZ) and Hong Kong Institute of Certified Public Accountants (HKICPA). He graduated from The Hong Kong Polytechnic University (“**Polytechnic University**”) with a higher diploma in Accountancy in 1975. He was conferred an Honorary Fellow of Polytechnic University in 2002. Mr. Lam was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company in August 2015. He is also an independent non-executive director of each of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Limited, Vital Innovations Holdings Limited (formerly known as “Vital Mobile Holdings Limited”), Spring Real Estate Investment Trust, Global Digital Creations Holdings Limited, COSCO SHIPPING Ports Limited, Nine Dragons Paper (Holdings) Limited, WWPKG Holdings Company Limited, CITIC Telecom International Holdings Limited, Bestway Global Holding Inc. and Mason Group Holdings Limited, which he held directorship until 24 May 2017. On 26 September 2019, he was appointed as an independent non-executive director of Topsports International Holdings Limited which was listed on the Main Board of the Stock Exchange on 10 October 2019 (Stock Code: 6110). Mr. Lam had taken the position of an adjunct professor in the School of Accounting and Finance of Polytechnic University until 31 August 2016. He was previously a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, a partner of PricewaterhouseCoopers from 1993 to 2013 and a member of the Finance Management Committee of the Hong Kong Management Association until 7 July 2016. In all, Mr. Lam has over 40 years of extensive experience in accounting, auditing and business consulting.

Other than his directorship disclosed above, Mr. Lam has not previously held any position with the Group, and is independent of and not connected with the Directors, chief executives or substantial Shareholders or controlling Shareholders of the Company or the Subsidiaries of the Company or an associate of any of them. Save as disclosed above, he does not have any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. At the Latest Practicable Date, he does not have any interest in the Company within the meaning of Part XV of the SFO. A service contract was entered into between Mr. Lam and the Company for a term commencing from 1 January 2018 and ending on 31 December 2020. However, he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. He will receive a director’s fee as the Company may determine from time to time. At present, he receives a director’s fee of HK\$240,000 per annum. 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, there are no other matters relating to Mr. Lam's particulars as being a Director 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.

5. **Mr. Feng Yaoling**, aged 62, was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 January 2020. Mr. Feng was a professor-level senior engineer who is awarded special government subsidy by the State Council of the People's Republic of China as a specialist. He graduated from Beijing University of Chemical Technology with a Bachelor degree in Engineering in January 1982.

Mr. Feng is currently a chief engineer of Eve Rubber Institute Co., Ltd. and he has over 35 years of extensive experience in the tyre manufacturing industry. Mr. Feng was previously the chief engineer, senior engineer, deputy general manager cum chief engineer and director of Aeolus Tyre Co., Ltd. ("**Aeolus Tyre**") (formerly known as "Henan Tyre Factory" and "Henan Tyre Co., Ltd.") from 1982 to 2017. Aeolus Tyre was listed on the Main Board of the Shanghai Stock Exchange in October 2003 (Stock code: 600469).

The following particulars relating to Mr. Feng are disclosed pursuant to Rule 13.51(2)(n)(iv) of the Listing Rules:

On 6 March 2015, Aeolus Tyre received the administrative penalty decision including warnings and a fine of RMB600,000 from the Henan regulatory bureau of the China Securities Regulatory Commission, due to its misstatement of accounting information in the 2011 and 2012 annual reports which violated the "Measures for the Administration of Information Disclosure of Listed Companies". Mr. Feng, as a then senior management of Aeolus Tyre, among others, also received the "Decision to Impose Training Order to Zheng Yuli, Fan Rende and others in Total 7 Persons" and the "Decision to Issue Warning Letters to Zheng Yuli, Fan Rende and others in Total 10 Persons" (the "**Decisions**"). Pursuant to the Decisions, Mr. Feng needed to participate in the training of laws and regulations related to listed companies, and was warned and recorded in the Integrity Archive of Securities and Futures. Mr. Feng confirms that (i) remedial actions have been taken by Aeolus Tyre which include correcting and restating figures in the relevant annual reports; (ii) the proceedings regarding the aforesaid matter has been completely settled; and (iii) the Decisions have been fully complied with and no further administrative penalties or liabilities were outstanding by Aeolus Tyre or Mr. Feng regarding the aforesaid matter.

Other than his directorship disclosed above, Mr. Feng has not previously held any position with the Group and is independent of and not connected with the Directors, chief executives or substantial Shareholders or controlling Shareholders of the Company or the Subsidiaries of the Company or an associate of any of them. Save as disclosed above, Mr. Feng does not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. At the Latest Practicable Date, he does not have any interest in securities of the Company within the meaning of Part XV of the SFO. A service contract was entered into between Mr. Feng and the Company for a term commencing from 1 January 2020 and ending on 31 December 2022. However, he will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election in accordance to the Articles and thereafter will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Feng will receive a director's fee as the Company may determine from time to time. At present, he receives a director's fee of HK\$240,000 per annum. 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, there are no other matters relating to Mr. Feng's particulars as being a Director 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.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Shougang Concord Century Holdings Limited (the “**Company**”) will be held at 2/F, The Function Room, The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 May 2020 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2019.
2. To re-elect the retiring directors (note 2).
3. To declare a final dividend of HK1 cent per share for the year ended 31 December 2019 (note 4).
4. To re-appoint PricewaterhouseCoopers as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its Subsidiaries and/or any of its associated companies and/or any of its jointly controlled entities or any eligible participant/qualifying grantee pursuant to the scheme of shares or rights to acquire shares of the Company; or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of 20% of the number of shares of the Company in issue as at the date of passing this resolution; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period of all the powers of the Company to buy back number of shares in issue of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), and that the exercise by the directors of the Company of all the powers of the Company to buy back such shares subject to and in accordance with all applicable laws or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and it is hereby generally and unconditionally approved;
- (b) in addition, the approval in paragraph (a) above shall authorize the directors on behalf of the Company during the Relevant Period to procure the Company to buy back shares at a price determined by the directors;
- (c) the aggregate number of issued shares of the Company bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- B. “**THAT** conditional upon the passing of the ordinary resolution 6A above, the aggregate number of issued shares in the Company which are bought back by the Company pursuant to and in accordance with the said ordinary resolution 6A shall be added to the aggregate number of issued shares in the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the ordinary resolution 5 above.”

By order of the Board
Cheung Wa Ying
Company Secretary

Hong Kong, 23 April 2020

Notes:

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company. Proxy forms must be lodged at the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time for holding the Meeting. In light of the epidemic situation of COVID-19, Shareholders may consider appointing the Chairman of the Meeting as his/her proxy to vote on the resolutions, instead of attending the Meeting in person. Besides, due to concerns over large gatherings during the COVID-19 epidemic, any person who does not comply with the precautionary measures to be taken at the Meeting, or is subject to any HKSAR Government prescribed quarantine may be denied entry into the Meeting venue.
2. With respect to resolution 2, Messrs. Yip Kin Man, Raymond and Lam Yiu Kin will retire from office by rotation and Messrs. Ye Qian, Li Jinping and Feng Yaoling will retire from office pursuant to the articles of association of the Company and all being eligible, offer themselves for re-election at the Meeting.
3. The Register of Members of the Company will be closed from Thursday, 21 May 2020 to Wednesday, 27 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 May 2020.
4. The Board of Directors has recommended the payment of a final dividend of HK1 cent per share for the year ended 31 December 2019. In order to qualify for the proposed 2019 final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 June 2020.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal is in effect at the time of the Meeting, or in the event that the COVID-19 situation requires the date of the Meeting to be changed, the Company will post an announcement on the Company's website at <http://www.irasia.com/listco/hk/sccentury/> and the Stock Exchange's website at <http://www.hkexnews.hk> to notify Shareholders of the date, time and place of the rescheduled meeting.

Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
6. As at the date of this notice, the board of directors of the Company comprises Mr. Su Fanrong (Chairman and Managing Director), Mr. Tang Cornor Kwok Kau (Deputy Managing Director), Mr. Ye Qian (Executive Director), Mr. Li Jinping (Executive Director), Mr. Liao Jun (Non-executive Director), Mr. Yip Kin Man, Raymond (Independent Non-executive Director), Mr. Lam Yiu Kin (Independent Non-executive Director) and Mr. Feng Yaoling (Independent Non-executive Director).