



首長國際企業有限公司

**SHOUGANG CONCORD INTERNATIONAL
ENTERPRISES COMPANY LIMITED**

(Incorporated in Hong Kong with limited liability)
(Stock Code: 697)



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)

RESIGNATION OF DIRECTOR AND RE-DESIGNATION OF DIRECTORS

The boards of directors of Shougang Concord International Enterprises Company Limited ("Shougang International") and Shougang Concord Technology Holdings Limited ("Shougang Technology") announce that Mr. Kwan Bo Ren, Dick ("Mr. Kwan") resigned as an Independent Non-executive Director, as well as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of each of Shougang International and Shougang Technology with effect from 11th July, 2006.

Mr. Kwan resigned from the relevant boards due to his other engagement. Mr. Kwan confirmed that he did not have any disagreement with the relevant boards and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of Shougang International and Shougang Technology.

The boards of directors of Shougang International and Shougang Technology would like to express their gratitude to Mr. Kwan for his past contributions to the relevant boards.

The board of directors of Shougang Technology announces that Mr. Zhang Wenhui ("Mr. Zhang") has been re-designated as Vice Chairman and Mr. Chau Chit ("Mr. Chau") has been re-designated as Managing Director of Shougang Technology with effect from 11th July, 2006.

Mr. Zhang, aged 50, was appointed as a Director and the President of Shougang Technology in July 2004. He graduated from the University of Science and Technology Beijing and has extensive experience in management and company operations. Mr. Zhang joined Shougang Corporation, the holding company of Shougang Holding (Hong Kong) Limited ("Shougang Holding") which in turn is the controlling shareholder of each of Shougang International and Shougang Technology, in 1982 and had been working in various companies under Shougang Corporation during the period from 1990 to 2001. Mr. Zhang was appointed the General Manager of the Shipping Division of Shougang International in July 2001 and the Deputy Managing Director of Shougang Holding in June 2004. Mr. Zhang previously held directorship as Deputy Managing Director of Shougang International for the period from July 2002 and up to January 2005. Mr. Zhang also holds directorships in certain subsidiaries of each of Shougang Corporation, Shougang Holding and Shougang International. A service contract has been entered into between Mr. Zhang and Shougang Technology for a term of three years commencing from 26th July, 2004, which may be terminated by either party by giving to other party not less than three month's written notice without payment of compensation (other than statutory compensation). Under the service contract, Mr. Zhang is entitled to a monthly salary of HK\$150,000 which is determined with reference to his experience and duties as well as prevailing market conditions. Mr. Zhang is also entitled to a discretionary bonus as may be determined by the Remuneration Committee of Shougang Technology from time to time by reference to the performance of Shougang Technology as well as his individual performance. Mr. Zhang will be subject to rotation requirements as contained in the articles of association of Shougang Technology and shall retire from office by rotation at least once every three years. As at the date hereof, Mr. Zhang does not have any interests in shares of Shougang Technology within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chau, aged 41, was appointed as an Executive Director of Shougang Technology in June 2006. He graduated from Zhejiang University. He is currently a director and the chief executive officer of Sino Stride Technology (Holdings) Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and a subsidiary of Shougang Technology. A service contract has been entered into between Mr. Chau and Shougang Technology for a term of three years commencing from 16th June, 2006, which may be terminated by either party by giving to other party not less than three months' written notice without payment of compensation (other than statutory compensation). Under such service contract, Mr. Chau is entitled to a monthly salary of HK\$120,000 which is determined with reference to the experience and duties of Mr. Chau as well as prevailing market conditions. Mr. Chau is also entitled to a discretionary bonus as may be determined by the Remuneration Committee of Shougang Technology from time to time by reference to the performance of Shougang Technology as well as his individual performance. In accordance with the articles of association of Shougang Technology, Mr. Chau will hold office until the next general meeting of Shougang Technology, at which time he will be eligible for re-election. Thereafter, Mr. Chau will be subject to rotation requirements as contained in the articles of association of Shougang Technology and shall retire from office by rotation at least once every three years. As at the date hereof, Mr. Chau has corporate interests of 301,160,000 shares in Shougang Technology within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, each of Mr. Zhang and Mr. Chau does not hold any directorships in other listed public companies in the last three years and is independent of and not connected with the directors, senior management or substantial or controlling shareholders of Shougang Technology or any of its subsidiaries. There is no information relating to each of Mr. Zhang and Mr. Chau which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter that needs to be brought to the attention of the shareholders of Shougang Technology.

By order of the Board
**SHOUGANG CONCORD INTERNATIONAL
ENTERPRISES COMPANY LIMITED**
Cao Zhong
Managing Director

By order of the Board
**SHOUGANG CONCORD TECHNOLOGY
HOLDINGS LIMITED**
Cao Zhong
Chairman

Hong Kong, 12th July, 2006

As at the date of this announcement, the respective boards of Shougang International and Shougang Technology comprise the following directors:

Shougang International

Mr. Wang Qinghai (Chairman), Mr. Cao Zhong (Managing Director), Mr. Chen Zhouping (Deputy Managing Director), Mr. Luo Zhenyu (Deputy Managing Director), Mr. Ip Tak Chuen, Edmond, Mr. Leung Shun Sang, Tony, Ms. Kan Lai Kuen, Alice (Independent Non-executive Director), Mr. Wong Kun Kim (Independent Non-executive Director) and Mr. Leung Kai Cheung (Independent Non-executive Director).

Shougang Technology

Mr. Cao Zhong (Chairman), Mr. Zhang Wenhui (Vice Chairman), Mr. Chau Chit (Managing Director), Mr. Tzu San Te, Mr. Tse Chun Sing, Mr. Chen Jianyong, Mr. Chen Jang Fung, Mr. Leung Shun Sang, Tony, Mr. Chan Wah Tip, Michael, Ms. Kan Lai Kuen, Alice (Independent Non-executive Director), Mr. Wong Kun Kim (Independent Non-executive Director) and Mr. Leung Kai Cheung (Independent Non-executive Director).

Please also refer to the published version of this announcement in South China Morning Post - Classified.