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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)

**CHANGE OF DIRECTORS
AND
FURTHER INFORMATION IN RESPECT OF RE-ELECTION OF RETIRING
DIRECTORS AT THE ANNUAL GENERAL MEETING**

The board of directors (the “Board”) of Shougang Concord Technology Holdings Limited (the “Company”) announces that:

1. Mr. Cao Zhong (“Mr. Cao”) has resigned as an Executive Director and the Chairman of the Company with effect from 10 May 2010 and will ipso facto cease to be a member of each of the Executive Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee from the same date;
2. Mr. Li Shaofeng (“Mr. Li”) has been appointed as an Executive Director and the Chairman of the Company as well as a member of each of the Executive Committee and the Investment Committee with effect from 10 May 2010;
3. Mr. Mung Kin Keung (“Mr. Mung”) will be redesignated as the Vice-chairman of the Company as well as the chairman of each of the Nomination Committee and the Investment Committee and the Vice-chairman of the Remuneration Committee with effect from 10 May 2010.
4. Each of Mr. Chen Jang Fung (“Mr. Chen”) and Mr. James Alan Chiddix (“Mr. Chiddix”) has resigned as a Non-executive Director of the Company with effect from 10 May 2010.

Mr. Li, aged 43, holds a bachelor degree in Automation from University of Science and Technology Beijing. He joined Shougang Corporation, the ultimate holding company of Shougang Holding (Hong Kong) Limited (“Shougang Holding”), in 1989 and is the deputy 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 Century Holdings Limited (“Shougang Century”) and a director of Sinocop Resources (Holdings) Limited, a Hong Kong listed company. Mr. Li will be redesignated as the vice chairman and general manager of Shougang Holding and as the chairman and managing director of Shougang Century, with effect from 10 May 2010. He will also act as the managing director of Shougang Concord International Enterprises Company Limited, the chairman of each of Shougang Concord Grand (Group) Limited (“Shougang

Grand”) and Global Digital Creations Holdings Limited (a subsidiary of Shougang Grand) with effect from 10 May 2010. Mr. Li has extensive experience in management of, and investments in, listed companies, sino-foreign joint ventures and steel industry.

A service contract will be entered into between Mr. Li and the Company for a term commencing on the effective date of his appointment and expiring on 31 December 2010, 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. Li will be entitled to a monthly salary of HK\$200,000 (or such higher salary as may be determined by the Board from time to time) and discretionary bonus, which was/will be determined with reference to the prevailing market conditions, the performance of the Company as well as Mr. Li’s individual performance.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Li does not have any interests in shares of the Company.

In accordance with the articles of association of the Company, Mr. Li will hold office until the next general meeting of the Company, at which he will be eligible for re-election. Thereafter, 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 is independent of and not connected with the directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries. There is no information relating to the appointment of Mr. Li 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 of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Mung, aged 49, holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. Mr. Mung was appointed an Executive Director of the Company in February 2009 and is a member of each of the Executive Committee and the Investment Committee of the Company. He is the chairman and an executive director of Mastermind Capital Limited and an executive director of Hong Kong Resources Holdings Company Limited, both of which are listed companies in Hong Kong. Mr. Mung was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has over 10 years of experience in areas of business management, strategic planning and development.

A service contract had been entered into between Mr. Mung and the Company for a term commencing on 16 February 2009 and expiring on 31 December 2010. Under the service contract, Mr. Mung is entitled to a salary of HK\$1,000,000 for each full year (or such higher salary as may be determined by the Board from time to time) and discretionary bonus. With effect from 10 May 2010, Mr. Mung’s salary will be adjusted to HK\$200,000 per month. Such salaries and bonus were/will be determined with reference to the prevailing market conditions, the performance of the Company as well as Mr. Mung’s individual performance.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Mung had a corporate interest of 1,888,000 shares of the Company, beneficial interests of 113,726,000 shares of the Company and of 10,000,000 underlying shares attached to the share options granted by the Company.

Mr. Mung 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. Mung does not hold any directorships in other Hong Kong or overseas 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 the Company or any of its subsidiaries. There is no information relating to the redesignation of Mr. Mung 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 of Hong Kong Limited (the "Listing Rules") and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Cao, Mr. Chen and Mr. Chiddix resigned from the Board due to other business engagements. Each of Mr. Cao, Mr. Chen and Mr. Chiddix has confirmed that he did not have any disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its deepest gratitude to Mr. Cao for his remarkable leadership to the Group during his tenure of service in the highest regard and would also thank for Mr. Cao, Mr. Chen and Mr. Chiddix for their valuable contributions to the Board. The Board would also welcome Mr. Li to the Board.

FURTHER INFORMATION IN RESPECT OF RE-ELECTION OF RETIRING DIRECTORS AT THE ANNUAL GENERAL MEETING

Pursuant to the articles of association of the Company, Mr. Li shall hold office only until the next following general meeting, being the annual general meeting of the Company (the "Annual General Meeting") which is scheduled to be held on Tuesday, 8 June 2010, and being eligible, offer himself for re-election as a Director.

The Company despatched a circular to the shareholders of the Company on 29 April 2010 (the "Circular") in respect of certain matters including re-election of retiring Directors to be dealt with at the Annual General Meeting. Since the appointment of Mr. Li was made by the Board after the despatch of the Circular, a supplemental circular containing details of Mr. Li together with a new form of proxy containing the proposed resolution for re-election of Mr. Li as a Director will be sent to the shareholders of the Company as soon as practicable.

By order of the Board
Shougang Concord Technology Holdings Limited
Cao Zhong
Chairman

Hong Kong, 7 May 2010

As at the date of this announcement, the Board comprises Mr. Cao Zhong (Chairman), Mr. Chau Chit (Managing Director), Mr. Mung Kin Keung (Executive Director), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Chen Jang Fung (Non-executive Director), Mr. Chan Wah Tip, Michael (Non-executive Director), Mr. Lee Fook Sun (Non-executive Director), Mr. James Alan Chiddix (Non-executive Director), 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).