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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)

**DESPATCH OF CIRCULAR
REGARDING
DISCLOSEABLE AND CONNECTED TRANSACTION
AND
APPLICATION FOR WHITEWASH WAIVER
AND
PUBLICATION OF REQUIRED FINANCIAL INFORMATION**

Reference is made to the announcement of Shougang Concord International Enterprises Company Limited (the “**Company**”) dated 6 May 2011 (the “**Announcement**”) in relation to the Acquisition and the application for the Whitewash Waiver. Reference is also made to the announcement of the Company dated 27 May 2011 in relation to the delay in despatch of circular regarding the Acquisition and the application for Whitewash Waiver. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

DESPATCH OF CIRCULAR

The directors of the Company (the “**Directors**”) are pleased to announce that the circular (the “**Circular**”) in relation to, inter alia, the Acquisition and the application for the Whitewash Waiver has been despatched to the Shareholders on 24 June 2011. The Circular contains, among other things, details of the Acquisition, the issue of Consideration Shares and the Whitewash Waiver, the recommendations of the Independent Board Committee, a letter of advices from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition, the issue of Consideration Shares and the Whitewash Waiver, the financial information of Fair Gain as required under the Listing Rules and the notice convening the EGM.

Shareholders are advised to read carefully the contents of the Circular, in particular, the recommendations of the Independent Board Committee and the letter of advices from the independent financial adviser to the Independent Board Committee and the Independent Shareholders before considering the resolutions to approve the Acquisition, the issue of Consideration Shares and the Whitewash Waiver.

FINANCIAL INFORMATION OF FAIR GAIN

The Stock Exchange has granted a waiver to the Company from the strict compliance with the requirements under Rules 14.58(6) and 14.58(7) of the Listing Rules. As a condition of the Waiver, the Company is required to include the Required Financial Information in a further announcement at the time of despatch of the Circular by the Company.

Set out below is the Required Financial Information as extracted from the Circular:

According to the audited accounts of Fair Gain, the financial information of Fair Gain for the years ended 31 December 2010 and 2009 is as follows:

	For the year ended 31 December	
	2010 (audited) HK\$'000	2009 (audited) HK\$'000
Revenue	17,454	-
Loss before taxation	(258,239)	(6)
Loss after taxation	(258,239)	(6)
Net (liabilities) assets	(181,160)	43,312

As at 31 December 2010, Fair Gain had net current liabilities of approximately HK\$780 and net liabilities of HK\$181,159,682.

As the Completion is subject to fulfillment of a number of conditions precedent, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By Order of the Board
Shougang Concord International Enterprises Company Limited
Li Shaofeng
Managing Director

Hong Kong, 24 June 2011

As at the date of this announcement, the Board comprises Mr. Wang Qinghai (Chairman), Mr. Cao Zhong (Vice Chairman), Mr. Li Shaofeng (Managing Director), Mr. Zhang Wenhui (Deputy Managing Director), Mr. Chen Zhouping (Deputy Managing Director), Mr. Ip Tak Chuen, Edmond (Non-executive Director), Mr. Leung Shun Sang, Tony (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).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.