



**SHOUGANG CONCORD INTERNATIONAL
ENTERPRISES COMPANY LIMITED**
首長國際企業有限公司

[PRESS RELEASE]

Shougang Concord International Enterprises Co. Ltd
Reports 2015 Final Results

- ✧ **The Group recorded a consolidated turnover of HK\$7,273 million in this year, representing a drop of 43.0% comparing to that of last year.**
- ✧ **Loss attributable to shareholders for 2015 was HK\$3,349 million.**
- ✧ **The decrease in turnover was due to the persistently weak demand that led to the overall average selling price of steel products dropped by 25.5%.**

[Hong Kong, 23 March 2016] – Chinese heavy plate producer, Shougang Concord International Enterprises Company Limited (HKSE : 697), announced today the consolidated audited results of the Company and its subsidiaries for the year ended 31 December 2015.

Financial summary

	Year ended 31 December		+Favourable / — adverse change
	<u>2015</u>	<u>2014</u>	
	HK\$ Million	HK\$ Million	
Turnover	7,273	12,756	-43%
Loss before share of results of associates	(3,074)	(1,405)	-119%
Share of results of associates	(275)	(236)	-17%
Loss attributable to shareholders	(3,349)	(1,641)	-104%
Loss per share (HK cents)	(37.39)	(18.32)	-104%
Net assets per share (HK\$)	0.15	0.54	-72%

Sales volume summary

	Year ended 31 December		Change
	<u>2015</u>	<u>2014</u>	
	'000 tonnes	'000 tonnes	
Quantity of steel plates sold	2,051	2,187	-6%
Quantity of iron ore sold	1,238	2,465	-50%



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Management said, “The steel manufacturing business has been facing the issues of excess capacity for years. The operating condition remains difficult with the steel companies experiencing severe loss in general. China’s production volume of crude steel in 2015 decreased by 2.3% when compared to last year, which was the first-ever decline over the past three decades. The decrease showed a gradual unveil of the result of capacity scaling down, which will, when complementing with the future “One Belt and One Road” initiative, allow the industry to bail out of the abyss in the long-run, but the current severe situation is yet to be broken away in the near terms. Management is studying the development of new business in order to improve the Company’s long-term losses caused by the steel industry. With the immense support from Shougang Corporation, the controlling shareholder of the Company, we remain full confidence in the prospect of the Company.”

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