



**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 2016 Interim Results**

- ✧ **The Group recorded a consolidated turnover of HK\$3,425 million in this interim period, representing a drop of 18.7% comparing to that of last period.**
- ✧ **Loss attributable to shareholders for the first half of 2016 was HK\$926 million.**

[Hong Kong, 25 August 2016] – Chinese heavy plate producer, Shougang Concord International Enterprises Company Limited (HKSE : 697), announced today the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2016.

Financial summary

	Six months ended 30 June		Favourable /
	<u>2016</u>	<u>2015</u>	(adverse)
	(unaudited)	(unaudited)	change
	HK\$ Million	HK\$ Million	
Turnover	3,425	4,212	-19%
Loss before share of results of associates	(812)	(1,176)	+31%
Share of results of associates	(114)	(58)	-97%
Loss attributable to shareholders	(926)	(1,234)	+25%
Loss per share (HK cents)	(10.34)	(13.77)	+25%
Net assets per share (HK\$)	0.05	0.40	-88%

Sales volume summary

	Six months ended 30 June		Change
	<u>2016</u>	<u>2015</u>	
	'000 tonnes	'000 tonnes	
Quantity of steel plates sold	999	1,116	-10%



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Management said, “Steel price kept falling to its low in the first quarter, yet a strong rebound could be seen in the second quarter. However, facing the fact of excessive production capacity and weak demand, changes of which are hard to be in short period of time, steel price cannot remain on the long-term rising track with significant increase or decrease in price. Benefited from the rebound of steel price in the second quarter, loss from steel manufacturing and sales business of the Group decreased as compared to the corresponding period of last year. Nevertheless, the future prospect is still clouded with great uncertainties. To improve the Group’s financial position, the Group intends to withdraw the Qinhuangdao business, which makes significant loss out of the listing entity. It is expected the Group’s net assets and gearing ratio will be greatly improved after withdrawing of the Qinhuangdao business.”

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Please contact us at investorrelations@shougang-intl.com.hk