



**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 2014 Interim Results**

- ✧ **The Group recorded a consolidated turnover of HK\$6,753 million in this interim period, representing a drop of 10% of comparing to that of last period.**
- ✧ **Loss attributable to shareholders for the first half of 2014 was HK\$866 million.**
- ✧ **Despite the steel price was still at a low level, the decreasing trend had been stabilized.**
- ✧ **The prices of iron ore and coke, which are the major raw materials in steel manufacturing, have seen decrease rapidly in the first half of the year.**

[Hong Kong, 28 August 2014] – 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 2014.

**Financial summary**

	<b>Six months ended 30 June</b>		Favourable /
	<b><u>2014</u></b>	<b><u>2013</u></b>	(adverse)
	<b>(unaudited)</b>	<b>(unaudited)</b>	change
	<b>HK\$ Million</b>	<b>HK\$ Million</b>	
<b>Turnover</b>	<b>6,753</b>	7,509	-10%
Loss before share of results of associates	<b>(789)</b>	(867)	+9%
Share of results of associates	<b>(77)</b>	139	N/M
<b>Loss attributable to shareholders</b>	<b>(866)</b>	(728)	-19%
Loss per share (HK cents)	<b>(9.66)</b>	(8.13)	-19%
Net assets per share (HK\$)	<b>0.65</b>	0.80	-19%

**Sales volume summary**

	<b>Six months ended 30 June</b>		Change
	<b><u>2014</u></b>	<b><u>2013</u></b>	
	<b>'000 tonnes</b>	<b>'000 tonnes</b>	
<b>Quantity of steel plates sold</b>	<b>1,057</b>	1,181	-11%
<b>Quantity of iron ore sold</b>	<b>1,710</b>	1,290	+33%



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Management said, “Facing the weak demand and excess capacity, the unbalanced situation between supply and demand remain unchanged for our main business of steel manufacturing in the first half of the year 2014. However, despite the price of steel was still at a low level, the decreasing trend had been stabilized. On the contrary, the prices of iron ore and coke, which are the major raw materials in steel manufacturing, have seen decrease rapidly in the first half of the year. With the continuing increase supply from the domestic and foreign mines, there will still have a declining pressure on the price of iron ore, which will play a significant role in relieving the cost of the steel industry. The Mainland government has imposed increasingly strict environmental requirements on the industry and set up a target of reducing production capacity of 80 million tonnes by 2017, as well as accelerating the integration of the industries. All of these factors will have a stabilizing effect on the steel prices. As a member of Shougang Corporation, the Company has strong support from Shougang Corporation, remains cautiously optimistic about our development in future.”

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