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SHOUGANG CONCORD INTERNATIONAL ENTERPRISES COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 697)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Independent financial adviser to the independent board committee
and the independent shareholders of the Company



The Board is pleased to announce that Guangdong Securities Limited has been appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of the Company in respect of the Acquisition, the issue of the Consideration Shares and the Whitewash Waiver, and such appointment has been approved by the independent board committee of the Company.

Reference is made to the announcement dated 8 July 2009 (the “**Announcement**”) issued by the board of directors of the Company (the “**Board**”) with regards to, among other things, the Acquisition, the issue of the Consideration Shares and the Whitewash Waiver. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that pursuant to Rule 2.1 of the Takeovers Code, Guangdong Securities Limited has been appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of the Company in respect of the Acquisition, the issue of the Consideration Shares and the Whitewash Waiver. The independent board committee of the Company comprising Mr. Wong Kun Kim, Ms. Kan Lai Kuen, Alice and Mr. Leung Kai Cheung has been formed to advise the independent shareholders of the Company on the Acquisition, the issue of the Consideration Shares and the Whitewash Waiver. As Mr. Ip Tak Chuen, Edmond and Mr. Leung Shun Sang, Tony, non-executive directors of the Company, are directors of Cheung Kong (Holdings) Limited and/or its associates, and Cheung Kong (Holdings) Limited is party acting in concert with Shougang Holding, they are therefore not considered to be independent and have been excluded from the independent board committee of the Company for the purpose of advising the independent shareholders of the Company on the Acquisition, the issue of the Consideration Shares and the Whitewash Waiver. The appointment of Guangdong Securities Limited as the independent financial adviser has been approved by the independent board

committee of the Company. The advice of Guangdong Securities Limited and the recommendation of the independent board committee of the Company will be included in the circular to be despatched to the shareholders of the Company in due course.

By Order of the Board
Shougang Concord International Enterprises Company Limited
Cao Zhong
Managing Director

Hong Kong, 17 July 2009

As at the date of this announcement, the Board comprises Mr. Wang Qinghai (Chairman), Mr. Cao Zhong (Managing Director), Mr. Chen Zhouping (Deputy Managing Director), Mr. Zhang Wenhui (Deputy Managing Director), Mr. Luo Zhenyu (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.