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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)

#### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board is pleased to announce that Optima Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders 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.

Reference is made to the announcement dated 6 May 2011 (the “**Announcement**”) issued by Shougang Concord International Enterprises Company Limited (the “**Company**”) relating 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 Optima Capital Limited (“**Optima Capital**”) has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders 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, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders 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, the non-executive Directors, 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 on the Acquisition, the issue of the Consideration Shares and the Whitewash Waiver. The appointment of Optima Capital as independent financial adviser has been approved by the Independent Board Committee. The advices of Optima Capital and the recommendations of the Independent Board Committee will be included in the circular of the Company to be despatched to the Shareholders no later than 10 June 2011.

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

Hong Kong, 16 May 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 statement in this announcement misleading.*