



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

**REVISED IRON ORE OFFTAKE PRICING
WITH Mt. GIBSON**

[Hong Kong, 8 November 2010] Shougang Concord International Enterprises Co., Ltd. (the “Company”, SEHK: 697), heavy plate producer in China with interests in coking coal and iron ore, wishes to announce that the Company has amended the original iron ore offtake agreements (“agreements”) with Mt. Gibson Iron Limited (“Mt. Gibson”) on a revised pricing mechanism, applicable to both Talling Peak and Koolan Island.

It is important to note that the doctrine of the original agreements have been preserved by the amendments to better facilitate the operations of both Mt. Gibson and the Company.

Previously, under the agreements with Mt. Gibson, iron ore price payable by the Company was on 90% of Hamersley Benchmark Price (“HBP”) which would be announced by Rio Tinto on an annual basis. To date, HBP has not been announced, driving the iron ore market into pricing system closer to spot.

From 1 November 2010, the amendments allow the Company to apply a revised pricing mechanism, making use of Platts Iron Ore Index Price which is published for iron ore product with Fe content from 58% to 65%, CFR North China. The price payable to Mt. Gibson shall include adjustments (if any) on impurities and lower Fe content as well as additional marketing commission.

“The revised pricing mechanism better reflects spot price movements and includes operational adjustments,” said Mr. Li Shaofeng, Managing Director of the Company, “it smoothes out the business risk at our side and is beneficial to our shareholders on a long term basis.”

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