



馬 鞍 山 鋼 鐵 股 份 有 限 公 司

**Maanshan Iron & Steel Company Limited**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 323)**

**ANNOUNCEMENT ON RESOLUTIONS OF  
THE ELEVENTH MEETING OF THE FIFTH SESSION OF  
THE SUPERVISORY COMMITTEE**

The members of the Supervisory Committee of the Company warrant the truthfulness, accuracy and completeness of the announcement, and warrant there are no false representations, misleading statements contained in, and material omissions from, this announcement.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The eleventh meeting of the fifth session of the Supervisory Committee (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held on-site at the Magang Guest House on 28 May 2007. Mr. Li Kezhang, Chairman of the Supervisory Committee, presided over the Meeting. There were five eligible supervisors and five of them were present. The Meeting was in compliance with the prevailing rules of the Company Law and the articles of association of the Company, with resolutions voted for being lawful and valid. The following resolutions were considered and approved at the Meeting:

- I. The provision of guarantees to Ma Steel International Trade and Economic Corporation ("Ma Steel International Trade Corp."), a wholly-owned subsidiary of the Company, for tax payment security deposit for imports declaration at the Maanshan Customs was considered and approved.

II. The provision of guarantees to Ma Steel International Trade Corp. for bank credit facilities was considered and approved.

The Meeting is of the view that the approving procedures of such guarantees are in compliance with the requirements of the relevant laws, regulations and the articles of association of the Company, without prejudicing the interests of the Company and shareholders. The total amount of accumulated and current portions of external guarantees of the Company was lower than 50% of the net assets of the Company as reported in the 2006 consolidated financial statements.

The voting results of the above-mentioned resolutions were as follows:

5 voted in favour, 0 voted against and 0 abstained from voting.

**Supervisory Committee**  
**Maanshan Iron & Steel Company Limited**

28 May 2007

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

*Gu Jianguo, Gu Zhanggen, Zhu Changqiu, Zhao Jianming, Su Jianguang, Gao Haijian, Wong Chun Wa\*, Su Yong\*, Hui Leung Wah\*, Han Yi\**

*\* Independent Non-executive Directors*

Please also refer to the published version of this announcement in South China Morning Post.