



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)*

**(Stock Code: 323)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **ANNOUNCEMENT ON RESOLUTIONS OF THE THIRTEENTH MEETING OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE**

The members of the supervisory committee (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 thirteenth meeting of the fifth session of the Supervisory Committee of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held on-site at the Magang Guest House on 16 August 2007. There were five eligible supervisors and five of them were present. Mr. Li Kezhang, Chairman of the Supervisory Committee, convened and presided over the Meeting. The Meeting was in compliance with the prevailing rules of the Company Law and the Articles of Association of the Company, with resolutions voted on being lawful and valid. The following resolutions were considered and approved at the Meeting:

- I. The resolution regarding the full text and the summary of the Company’s 2007 Interim Report:

The full text and the summary of the Company’s 2007 Interim Report were considered at the Meeting. The Supervisory Committee exercised its monitoring in accordance with the Company Law and the Articles of Association of the Company in respect of the lawful operation of the Company, the truthfulness of the financial reports and so forth.

At the Meeting, it was determined that the preparation and approval procedures of the interim report of the Company were in compliance with the relevant requirements of the laws, regulations, the Articles of Association of the Company and the internal management systems of the Company; that the content and format of the report met the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange; that the information contained therein truthfully reflected the operating results and financial position of the Company during the first half of the year; and that there were no false representations, misleading statements contained in, and material omissions from the report. Before passing the resolution, none of the personnel who had participated in the preparation and approval of the interim report were found to have violated the code of confidentiality.

- II. The resolution on the writing-off of bad debt provisions for overdue deposits and impairment provision for certain price-drop inventories was considered and approved.
- III. The resolution on classifying certain fixed assets as obsolete was considered and approved.

At the Meeting, it was determined that the two resolutions mentioned above were in compliance with the Company's financial and accounting standards, and that the procedures were also in compliance with the requirements of the relevant laws and regulations.

- IV. The resolution regarding the Company's provision of guarantee to Anhui Masteel K. Wah New Building Materials Co., Ltd. for a bank credit facility was considered and approved.

At the meeting, it was determined that the approving procedures of such guarantee were 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 is lower than 50% of the net assets of the Company as reported in the 2006 consolidated financial statements.

The voting results of the above four resolutions were as follows:

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

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

16 August 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 Jiangang, Gao Haijian, Wong Chun Wa\*,  
Su Yong\*, Hui Leung Wah\*, Han Yi\**

*\* Independent Non-executive Directors*