



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 SIXTEENTH MEETING
OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE**

The members of the supervisory committee of the Company (the “Supervisory Committee”) warrant the truthfulness, accuracy and completeness of the announcement, and warrant there are no false representations or misleading statements contained in, or 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 sixteenth 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 17 April 2008. Mr. Li Kezhang, Chairman of the Supervisory Committee, convened and presided over the Meeting. There were five eligible supervisors and four of them were present. Mr. Fang Jinrong, a supervisor, was away for business assignment and appointed Mr. Li Kezhang, Chairman of the Supervisory Committee, to vote on his behalf. 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. To consider and approve the Full Report and its Summary of 2007 Annual Report of the Company.

The Supervisory Committee exercised its monitoring on the Company in accordance with the Company Law and the articles of association of the Company, and issued its opinion 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 processes of the annual 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. The content and format of the annual report met the requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange; the information contained therein truthfully reflected the operational management and financial position of the Company of the current period; and there were no false representations or misleading statements contained in, or material omissions from, the report. Before passing the resolution, none of the personnel who had participated in the preparation and approval of the annual report were found to have violated the code of confidentiality. The report was approved at the Meeting and the disclosure thereof would be made to the public via media in accordance with relevant rules.

- II. To consider and approve the Working Report of the Supervisory Committee for the year 2007.

After discussion, it was unanimously agreed that the above report be submitted to the annual general meeting for consideration.

- III. The Report on the Performance of Duties of Supervisors was considered and approved.

The Supervisory Committee decided on the emoluments for supervisors based on their respective appraisals and in accordance with the total annual emoluments for supervisors as approved by the shareholders' general meeting, with a report thereof to be made to the annual general meeting.

- IV. The resolution on the changes in fixed asset disposals, bad debt write-off and impairment provisions for assets was considered and approved.
- V. The ongoing connected transactions of the Company in 2007 were considered and approved.

The Supervisory Committee was of the view that resolutions IV and V were in compliance with the relevant State laws, regulations and Accounting Standards and the consideration procedures were in compliance with the stipulations under the relevant laws, regulations and the articles of association of the Company. The connected transactions of the Company were conducted at fair prices and no acts that damage the interests of the Company and shareholders were discovered.

The voting results on the above five resolutions were as follows:

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

Supervisory Committee
Maanshan Iron & Steel Company Limited

17 April 2008

Maanshan City, Anhui Province, the PRC

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

*Gu Jianguo, Gu Zhanggen, Su Jiangang, Zhao Jianming, Gao Haijian, Hui Zhigang,
Wong Chun Wa*, Su Yong*, Hui Leung Wah*, Han Yi**

* *Independent Non-executive Directors*