
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maanshan Iron & Steel Company Limited, you should at once hand this circular and the accompanying reply slip and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**PROPOSAL FOR RE-ELECTION OF DIRECTORS AND SUPERVISORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice for convening the 2008 second extraordinary general meeting (the "EGM") of Maanshan Iron & Steel Company Limited (the "Company") to be held at the Magang Guest House, No.2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Sunday, 31 August 2008 is set out on pages 3 to 4 of this circular.

If you intend to attend the EGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon as soon as possible and in any event by no later than Monday, 11 August 2008.

Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

14 July 2008

LETTER FROM THE BOARD OF DIRECTORS



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)

Executive Directors:

Gu Jianguo (*Chairman*)

Gu Zhanggen

Su Jianguang

Gao Haijian

Hui Zhigang

Registered address:

No. 8 Hong Qi Zhong Road

Maanshan City, Anhui Province

the PRC

Non-Executive Director:

Zhao Jianming

Independent Non-Executive Directors:

Wong Chun Wa

Su Yong

Hui Leung Wah

Han Yi

14 July 2008

To: The holders of H Shares

Dear Sir/Madam,

**PROPOSAL FOR RE-ELECTION OF DIRECTORS AND SUPERVISORS
AND
NOTICE OF EGM**

INTRODUCTION

The Company will propose at the EGM resolutions to, inter alia, (1) (i) elect Non-Independent Directors for the sixth session of the board of directors of the Company (the "Board of Directors") (ii) elect of Independent Non-Executive Directors for the sixth session of the Board of Directors; (2) elect non-staff representatives as Supervisors for the sixth session of the supervisory committee of the Company (the "Supervisory Committee"); (3) consider and approve the resolution concerning remuneration of the sixth session of the Directors and Supervisors of the Company.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED APPOINTMENT AND RE-ELECTION OF DIRECTORS AND SUPERVISORS

The Company proposes to nominate the follow persons, who will retire at the EGM for re-election as Directors and Supervisors:–

Executive Directors:

- (1) Mr. Gu Jianguo
- (2) Mr. Gu Zhanggen
- (3) Mr. Su Jiangang
- (4) Mr. Gao Haijian
- (5) Mr. Hui Zhigang

Non-Executive Director:

Mr. Zhao Jianming

Independent Non-Executive Directors:

- (1) Mr. Wong Chun Wa
- (2) Mr. Su Yong
- (3) Mr. Hui Leung Wah
- (4) Mr. Han Yi

Non-staff representatives as Supervisors:

- (1) Mr. Fang Jinrong
- (2) Ms. Cheng Shaoxiu
- (3) Ms. An Qun

Information on the aforesaid Directors as required to be disclosed under the Listing Rules of The Stock Exchange of Hong Kong Limited are set out in Appendix I, II and III to the Notice of the EGM in this circular.

EGM

Notice of EGM is set out on pages 3 to 4 of this circular. Resolutions will be voted by poll in the EGM. Enclosed with this circular is a form of proxy for use at the EGM. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon. The completion of a form of proxy and returning it to the Company will not preclude you for attending and voting in person in the EGM.

RECOMMENDATIONS

The Directors believe that the proposal for re-election of the Directors and Supervisors and the relevant resolution are in the best interests of the Company and its shareholders, and therefore recommend all the shareholders to vote in favour of the relevant resolutions in the EGM.

Gu Jianguo
Chairman

NOTICE OF EGM



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)

NOTICE OF 2008 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2008 second extraordinary general meeting (the "EGM") of Maanshan Iron & Steel Company Limited (the "Company") will be held at the Magang Guest House, No. 2 Xi Yuen Road, Maanshan City, Anhui Province, the PRC, at 9:00 a.m. on Sunday, 31 August 2008.

This EGM will deal with the following matters:

1. To elect members for the sixth session of the board of directors of the Company (the "Board of Directors") (the list and biographies of the candidates of directors are provided in Appendix I; the statement of the nomination of independent non-executive directors is provided in Appendix II; the declarations of the candidates of independent non-executive directors are provided in Appendix III). The cumulative voting system shall be adopted and individual resolutions be approved respectively for each of the candidates for directors (the independent non-executive directors and other members of the Board of Directors shall be elected separately);
2. To elect non-staff representatives as supervisors of the sixth session of the supervisory committee of the Company. The cumulative voting system shall be adopted and individual resolutions be approved respectively for each of the candidates for supervisors;
3. To consider and approve the resolution concerning remuneration of the sixth session of directors and supervisors of the Company.

By Order of the Board of Directors

Gao Haijian

Secretary to the Board of Directors

14 July 2008

Maanshan City, Anhui Province, the PRC

As at the date of this notice, 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*

NOTICE OF EGM

Notes:

I. PERSONS ENTITLED TO ATTEND THE MEETING

Persons who hold H shares of the Company and are registered as holders of H shares on the register of members maintained by The Hong Kong Registrars Limited on Friday, 1 August 2008 shall have the right to attend the EGM after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

1. Holders of H shares shall deliver their written replies for attending the meeting, copies of transfers, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Monday, 11 August 2008. If proxies are appointed by shareholders to attend the meeting, they shall, in addition to the aforementioned documents, deliver the proxy forms and copies of their own identity cards to the Company.
2. Shareholders can deliver the necessary documents for registration to the Company in the following ways: in person, by post or by facsimile. Upon receipt of such documents, the Company will complete the registration procedures for attending the EGM.

III. APPOINTING PROXIES

1. Shareholders who have the right to attend and vote at the EGM are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend and vote on their behalf.
2. The instrument appointing a proxy must be in writing signed by the appointor or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other documents of authorisation must be notarially certified. The notarially certified power of attorney or other documents of authorisation and proxy forms must be delivered to the Company by not less than 24 hours before the time appointed for holding of the EGM in order for such documents to be valid.
3. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

IV. SHAREHOLDERS OR THEIR PROXIES ATTENDING THE EGM SHALL BE RESPONSIBLE FOR THEIR OWN ACCOMMODATION AND TRAVEL EXPENSES.

- V. The Company's register of members for H shares will be closed from Friday, 1 August 2008 to Friday, 29 August 2008 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares who wish to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to The Hong Kong Registrars Limited, the Registrar of H shares of the Company, by no later than 4:00 p.m. on Thursday, 31 July 2008.

The address of the Registrar for the Company's H shares: Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

The Company's registered address: No. 8 Hong Qi Zhong Road, Maanshan City, Anhui Province, the PRC.

Telephone: 86-555-2888158
Fax: 86-555-2887284
Contact persons: Ms. Xu Jihong and Ms. He Hongyun

THE CANDIDATES OF DIRECTORS AND THEIR INFORMATION

Mr. Gu Jianguo, aged 55, postgraduate and fellow senior engineer, is presently Chairman of the Company and General Manager of Magang (Group) Holding Company Limited. Mr. Gu became Director and Deputy General Manager of the Company since September 1993. He was appointed Vice Chairman and General Manager of the Company since July 1995 and became General Manager of Maanshan Magang Holding Company (“Magang Holding”) and Chairman of the Company in June and July 1997 respectively. In September 1998, Magang Holding was restructured into Magang (Group) Holding Company Limited and Mr. Gu was appointed General Manager of Magang (Group) Holding Company Limited. Mr. Gu has ceased to be General Manager of the Company since September 1999.

Apart from being General Manager of Magang (Group) Holding Company Limited, Mr. Gu does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company as at the date of this notice. Except for holding 3,886 shares of the Company representing less than 0.1% of the Company’s issued share capital, Mr. Gu does not have any interests in other shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this notice.

Mr. Gu Zhanggen, aged 61, postgraduate and senior political engineer, is presently Vice Chairman and Secretary of the Party Committee of the Company, Secretary of the Party Committee and Deputy General Manager of Magang (Group) Holding Company Limited. Mr. Gu was appointed Secretary of the Party Committee of the Company, and Secretary of the Party Committee and Deputy General Manager of Magang Holding in June 1997 and Director and Vice Chairman of the Company in September 1997. In September 1998, Magang Holding was restructured into Magang (Group) Holding Company Limited and Mr. Gu was appointed Secretary of the Party Committee and Deputy General Manager.

Apart from being the Secretary of the Party Committee and the Deputy General Manager of Magang (Group) Holding Company Limited, Mr. Gu does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company as at the date of this notice. Except for holding 3,886 shares of the Company representing less than 0.1% of the Company’s issued share capital, Mr. Gu does not have any interests in other shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this notice.

Mr. Su Jiangan, aged 53, postgraduate and senior economist official, is presently Director and Deputy General Manager of the Company. Mr. Su was appointed Secretary to the board of directors of the Company since September 1993, Chief Economist of the Company in June 1997, Director of the Company in September 1997 and Deputy General Manager of the Company in September 1999. He became General Manager of the Company in January 2008. Mr. Su has ceased to be Secretary to the Board of Directors since January 2008.

APPENDIX I THE CANDIDATES OF DIRECTORS AND THEIR INFORMATION

Mr. Su does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company as at the date of this notice. Except for holding 3,886 shares of the Company representing less than 0.1% of the Company's issued share capital, Mr Su does not have any interests in other shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this notice.

Mr. Zhao Jianming, aged 54, postgraduate and senior political engineer, is presently Director, Deputy Secretary of the Party Committee and Secretary of the Disciplinary Committee of the Company, and Deputy Secretary of the Party Committee and Secretary of the Disciplinary Committee of Magang (Group) Holding Company Limited. Mr. Zhao was appointed Deputy General Manager and Deputy Secretary of the Party Committee of the Company in June 1997 and Director of the Company since September 1997. He has ceased to be Deputy General Manager of the Company since September 1999.

Apart from being the Deputy Secretary of the Party Committee of Magang (Group) Holding Company Limited, Mr. Zhao does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company as at the date of this notice. Mr. Zhao does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this notice.

Mr. Gao Haijian, aged 51, postgraduate and fellow senior engineer, is presently Director and Deputy General Manager and Secretary to the Board of Directors of the Company. Mr. Gao was appointed Deputy General Manager of the Company in June 1997. He has been Director of the Company since September 1999 and he became Secretary to the Board of Directors of the Company in January 2008.

Mr. Gao does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholder of the Company as at the date of this notice. Mr. Gao does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this notice.

Mr. Hui Zhigang, aged 54, postgraduate and senior engineer, is presently Director and Deputy General Manager of the Company. Mr. Hui was appointed Deputy General Manager of the Company in June 2001 and became Director of the Company in February 2008.

Mr. Hui does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholder of the Company as at the date of this notice. Mr. Hui does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this circular.

APPENDIX I THE CANDIDATES OF DIRECTORS AND THEIR INFORMATION

Independent Non-executive Directors:

Mr. Wong Chun Wa, aged 34, university graduate, a certified public accountant in Hong Kong, fellow member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdoms, is presently Independent Non-executive Director of the Company, Director of 正衡會計師事務所有限公司 and ACT Business Consultants Ltd. (毅行顧問有限公司). Mr. Wong worked in international accountant firms after he had obtained a degree in Accounting from the Hong Kong Polytechnic University in 1996. Mr. Wong has many years of working experience in auditing and has been Financial Controller, Qualified Accountant and Company Secretary of a Hong Kong listed company, namely Sau San Tong Holdings Limited between November 2004 and late 2005. Mr. Wong became Independent Non-executive Director of the Company on 31 August 2005. He has been Qualified Accountant of Zhongtian International Limited from February 2006 to October 2006. He established ACT Business Consultants Ltd. and 正衡會計師事務所有限公司 in December 2006 and April 2008 respectively, and acted as the companies' Director.

Mr. Su Yong, aged 53, Doctorate of Economics, is presently Independent Non-executive Director of the Company, the Head of the Enterprise Management Department of the School of Management of Fudan University, as well as Deputy Director, Professor, Advisor of students of doctorate degree of the University's Eastern Management Research Centre. Mr. Su commenced his teaching career in Fudan University in 1986 and obtained a doctorate degree in Economics from Fudan University in June 1994. Mr. Su was appointed Director of Master of Business Administration (MBA) Project Centre of Fudan University during the period from December 1995 to October 2003. He became Director of the Enterprise Management Department of the School of Management of Fudan University in October 2003 and became Deputy Director of the University's Eastern Management Research Centre in October 2004. He became Independent Director of the Company on 31 August 2005. Mr. Su also became the Independent Non-executive Director of Shanghai Baosight Software Co. Ltd., Shanghai International Airport Co. Ltd., and Shanghai Friendship Group Inc Co. since April 2007, May 2007 and June 2007 respectively.

Mr. Hui Leung Wah, aged 45, Master of Business Administration (MBA), is presently Independent Non-executive Director of the Company, General Manager, Corporate Finance of MTR Corporation Limited in Hong Kong. Mr. Hui joined HSBC Investment Banking in 1990 and served as Corporate Finance Director, Chief Operations Officer of the Asia-Pacific region and other positions. He joined MTR Corporation Limited in Hong Kong since August 2004 as General Manager of Corporate Finance, and became the Independent Non-executive Director of the Company on 31 August 2005.

Mr. Han Yi, aged 44, LLD, Doctorate of Laws, solicitor, is presently Independent Non-executive Director of the Company, Professor of School of Laws and Advisor of students of doctorate degree in Central University of Nationalities. Mr. Han obtained a master degree in Laws from China University of Political Science and Law in 1993 and obtained a doctorate degree in Laws from Wuhan University in 2002. Mr. Han was Professor and Advisor of students of master degree between May 2002 and June 2008. Mr. Han serves as Professor of School of Law and Advisor of students of doctorate degree in Central University of Nationalities since July 2008. Mr. Han also worked as Professor of School of Law and Advisor of students of master degree of Zhongnan University of Finance and Economics. Mr. Han became Independent Non-executive Director of the Company on 31 August 2005.

APPENDIX I THE CANDIDATES OF DIRECTORS AND THEIR INFORMATION

As at 14 July 2008, the latest practicable date for ascertaining information in this appendix (the “Latest Practicable Date”), except for the matters disclosed above and Mr. Su Yong who has been an independent non-executive director of above mentioned listed companies, the above mentioned candidates for election as independent non-executive directors:

- (1) did not have any previous experience of other directorships held in other listed companies in the past three years;
- (2) was not related to any other directors, senior management or substantial or controlling shareholders of the Company; and
- (3) did not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, for all the above mentioned candidates for election as directors:

- (1) the term for their directorship is 3 years and the Company will enter into service contract with each of the above mentioned candidates (if he/they is/are re-elected) for the term of 3 years.
- (2) the annual aggregate remuneration for all the directors of the sixth session of the Board of Directors during their tenor of appointment shall not exceed RMB5.15 million (tax inclusive). The annual remuneration for each independent non-executive director shall not exceed RMB80 thousand (tax excluded). The actual expenses arising from executing duties by the independent non-executive directors shall be reimbursed by the Company. The directors of the Company are paid on an annual basis. The annual remuneration shall be determined in accordance with the performance of the Company and individual contribution, and taking into account the performance appraisal conducted by the Remuneration Committee of the Board of Directors, whereas the appraisal results are submitted to the Board of Directors and approved for implementation by the Board of Directors within the aggregate amount of the annual remuneration approved at the EGM.
- (3) Save as disclosed above, there are no other matters for the above mentioned candidates of directors that need to be brought to the attention of shareholders, and there are no other information which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rule of The Stock Exchange of Hong Kong Limited.

**APPENDIX II STATEMENT OF MAANSHAN IRON & STEEL COMPANY LIMITED
(THE “COMPANY”) IN RELATION TO THE NOMINATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board of Directors of the Company, the nominator, hereby publicly declares that in respect of its nomination of Mr. Wong Chun Wa, Mr. Su Yong, Mr. Hui Leung Wah and Mr. Han Yi (collectively the “Nominees”) as candidates for independent non-executive directors of the sixth session of the Board of Directors of the Company, there are no relationships between the Nominees and the Company which may affect the independence of the Nominees. The Board of Directors’ specific declaration in this regard is as follows:

The current nomination is based on an adequate understanding of the Nominees’ profession, academic qualifications, titles, detailed information on work experience including all part-time employments assumed by the Nominees and other information. The Nominees have consented in writing to be candidates for independent non-executive directors of the sixth session of the Board of Directors of the Company. (Enclosed Declarations by Candidates for Independent Non-executive Directors) The nominator is of the opinion that the nominees:

1. are qualified to assume the position as directors of a listed company in accordance with laws, administrative regulations and other relevant provisions;
2. satisfy the conditions for the directorate position as required under the articles of association of the Company;
3. are independent as required by the Guideline Opinions on the Establishment of Independent Director System in Listed Companies issued by the China Securities Regulatory Commission, as
 - (1) none of the Nominees or their immediate families and principal social connections have assumed any position in the Company and its subsidiaries;
 - (2) none of the Nominees or their immediate families directly or indirectly holds 1% of the issued shares in the Company, or is among the top ten shareholders of the Company;
 - (3) none of the Nominees or their immediate families have assumed any position in any entity which directly or indirectly holds 5% or more of the issued shares of the Company, or have assumed any position in any entity which is the among top five shareholders of the Company;
 - (4) none of the Nominees fall within any of the circumstances listed in (1), (2) and (3) above in the past year; and
 - (5) none of the Nominees provides any financial, legal, management consultancy or technological consultancy services to the Company or any of its subsidiaries.

**APPENDIX II STATEMENT OF MAANSHAN IRON & STEEL COMPANY LIMITED
(THE “COMPANY”) IN RELATION TO THE NOMINATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

4. None of the Nominees concurrently acts as independent non-executive directors for more than five listed companies including the Company.

The nominator guarantees that the above declaration is true, complete and accurate, and does not include any false or misleading statements. The nominator fully understands the consequences that will arise from any false statements.

Nominator: Board of Directors of Maanshan Iron & Steel Company Limited

14 July 2008

Maanshan City, Anhui Province, the PRC

I, Wong Chun Wa, as candidate for independent non-executive director of the sixth session of the Board of Directors of the Company, hereby publicly declare that there are no relationships between myself and the Company which may affect my independence. My specific declaration in this regard is as follows:

1. Neither myself nor my immediate families and principal social connections have assumed any position in the Company or any of its subsidiaries;
2. Neither myself nor my immediate families directly or indirectly hold 1% or more of the issued shares in the Company;
3. Neither myself nor my immediate families are among the top ten shareholders of the Company;
4. Neither myself nor my immediate families have assumed any position in any entity which directly or indirectly holds 5% or more of the issued shares of the Company;
5. Neither myself nor my immediate families have assumed any position in any entity which is among the top five shareholders of the Company;
6. I myself do not fall within any of the circumstances listed in 1 to 5;
7. I do not provide any financial, legal, management consultancy or technological consultancy services to the Company or any of its subsidiaries;
8. I do not obtain any other additional and non-disclosed benefits from the Company, its major shareholders or any institution or personnel with whom I share common interest;
9. I am a qualified candidate as stated in the articles of association of the Company.

In addition, I do not concurrently act as independent non-executive director for more than five listed companies including the Company.

I fully understand the responsibilities of being an independent non-executive director and guarantee that the above declaration is true, complete and accurate, and does not include any false or misleading statements. I fully understand the consequences that will arise from any false statements. China Securities Regulatory Commission (the “CSRC”) may confirm my qualification and independence according to this declaration. During my term of office as independent non-executive director, I shall comply with CSRC’s statutes, regulations and notification requirements to ensure sufficient time and effort to fulfill my responsibilities, to judge independently, and not to be subjected to the influence of the Company’s major shareholder, its de facto controller or other entities or individuals who share common interest with the Company.

Declarer: Wong Chun Wa

14 July 2008

Maanshan City, Anhui Province, the PRC

I, Su Yong, as candidate for independent non-executive director of the sixth session of the Board of Directors of the Company, hereby publicly declare that there are no relationships between myself and the Company which may affect my independence. My specific declaration in this regard is as follows:

1. Neither myself nor my immediate families and principal social connections have assumed any position in the Company or any of its subsidiaries;
2. Neither myself nor my immediate families directly or indirectly hold 1% or more of the issued shares in the Company;
3. Neither myself nor my immediate families are among the top ten shareholders of the Company;
4. Neither myself nor my immediate families have assumed any position in any entity which directly or indirectly holds 5% or more of the issued shares of the Company;
5. Neither myself nor my immediate families have assumed any position in any entity which is among the top five shareholders of the Company;
6. I myself do not fall within any of the circumstances listed in 1 to 5;
7. I do not provide any financial, legal, management consultancy or technological consultancy services to the Company or any of its subsidiaries;
8. I do not obtain any other additional and non-disclosed benefits from the Company, its major shareholders or any institution or personnel with whom I share common interest;
9. I am a qualified candidate as stated in the articles of association of the Company.

In addition, I do not concurrently act as independent non-executive director for more than five listed companies including the Company.

I fully understand the responsibilities of being an independent non-executive director and guarantee that the above declaration is true, complete and accurate, and does not include any false or misleading statements. I fully understand the consequences that will arise from any false statements. China Securities Regulatory Commission (the “CSRC”) may confirm my qualification and independence according to this declaration. During my term of office as independent non-executive director, I shall comply with CSRC’s statutes, regulations and notification requirements to ensure sufficient time and effort to fulfill my responsibilities, to judge independently, and not to be subjected to the influence of the Company’s major shareholder, its de facto controller or other entities or individuals who share common interest with the Company.

Declarer: Su Yong

11 July 2008

Shanghai Municipality, the PRC

I, Hui Leung Wah, as candidate for independent non-executive director of the sixth session of the Board of Directors of the Company, hereby publicly declare that there are no relationships between myself and the Company which may affect my independence. My specific declaration in this regard is as follows:

1. Neither myself nor my immediate families and principal social connections have assumed any position in the Company or any of its subsidiaries;
2. Neither myself nor my immediate families directly or indirectly hold 1% or more of the issued shares in the Company;
3. Neither myself nor my immediate families are among the top ten shareholders of the Company;
4. Neither myself nor my immediate families have assumed any position in any entity which directly or indirectly holds 5% or more of the issued shares of the Company;
5. Neither myself nor my immediate families have assumed any position in any entity which is among the top five shareholders of the Company;
6. I myself do not fall within any of the circumstances listed in 1 to 5;
7. I do not provide any financial, legal, management consultancy or technological consultancy services to the Company or any of its subsidiaries;
8. I do not obtain any other additional and non-disclosed benefits from the Company, its major shareholders or any institution or personnel with whom I share common interest;
9. I am a qualified candidate as stated in the articles of association of the Company.

In addition, I do not concurrently act as independent non-executive director for more than five listed companies including the Company.

I fully understand the responsibilities of being an independent non-executive director and guarantee that the above declaration is true, complete and accurate, and does not include any false or misleading statements. I fully understand the consequences that will arise from any false statements. China Securities Regulatory Commission (the “CSRC”) may confirm my qualification and independence according to this declaration. During my term of office as independent non-executive director, I shall comply with CSRC’s statutes, regulations and notification requirements to ensure sufficient time and effort to fulfill my responsibilities, to judge independently, and not to be subjected to the influence of the Company’s major shareholder, its de facto controller or other entities or individuals who share common interest with the Company.

Declarer: Hui Leung Wah

14 July 2008

Maanshan City, Anhui Province, the PRC

I, Han Yi, as candidate for independent non-executive director of the sixth session of the Board of Directors of the Company, hereby publicly declare that there are no relationships between myself and the Company which may affect my independence. My specific declaration in this regard is as follows:

1. Neither myself nor my immediate families and principal social connections have assumed any position in the Company or any of its subsidiaries;
2. Neither myself nor my immediate families directly or indirectly hold 1% or more of the issued shares in the Company;
3. Neither myself nor my immediate families are among the top ten shareholders of the Company;
4. Neither myself nor my immediate families have assumed any position in any entity which directly or indirectly holds 5% or more of the issued shares of the Company;
5. Neither myself nor my immediate families have assumed any position in any entity which is among the top five shareholders of the Company;
6. I myself do not fall within any of the circumstances listed in 1 to 5;
7. I do not provide any financial, legal, management consultancy or technological consultancy services to the Company or any of its subsidiaries;
8. I do not obtain any other additional and non-disclosed benefits from the Company, its major shareholders or any institution or personnel with whom I share common interest;
9. I am a qualified candidate as stated in the articles of association of the Company.

In addition, I do not concurrently act as independent non-executive director for more than five listed companies including the Company.

I fully understand the responsibilities of being an independent non-executive director and guarantee that the above declaration is true, complete and accurate, and does not include any false or misleading statements. I fully understand the consequences that will arise from any false statements. China Securities Regulatory Commission (the “CSRC”) may confirm my qualification and independence according to this declaration. During my term of office as independent non-executive director, I shall comply with CSRC’s statutes, regulations and notification requirements to ensure sufficient time and effort to fulfill my responsibilities, to judge independently, and not to be subjected to the influence of the Company’s major shareholder, its de facto controller or other entities or individuals who share common interest with the Company.

Declarer: Han Yi

14 July 2008

Maanshan City, Anhui Province, the PRC