

1. On 15 June 2004, the Company convened its 2003 Annual General Meeting at Angang Dong Shan Hotel, 108 Dong Feng Street, Tie Dong District, Anshan City. The meeting was attended by shareholders present in person or by proxy holding 1,530,571,556 shares, representing 51.66% of the total share capital of the Company. The following resolutions were considered and approved at the meeting:
 - (1) the 2003 working report of the Board;
 - (2) the 2003 report of the Supervisory Committee;
 - (3) the 2003 audited financial statements of the Company;
 - (4) the profit distribution proposal of the Company for 2003;
 - (5) the remuneration of the Directors and the Supervisors of the Company for 2003;
 - (6) the appointment of KPMG and KPMG Huazhen as the Company's international and domestic auditors respectively for 2004 and the authorization to the Board to determine the auditors' remuneration;
 - (7) the Proposal for Acquisition of the Water Supply Stations and Assets of the Thick Plate Plant and the Wire Rod Plant of Angang Holding; and
 - (8) the Proposal for Amendments to the Articles of Association.

The said seventh resolution constituted a connected transaction between the Company and its controlling shareholder, therefore, the controlling shareholder, Angang Holding, abstained from voting.

The announcement of the above-mentioned meeting was published in the China Securities Journal and the Securities Times. The Standard and the Hong Kong Economic Times on 16 June 2004.