

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in “Glossary” in this documents.

“AME Mineral Economics”	AME Mineral Economics (www.ame.com.au) is a global firm that comprises engineers, economists and scientists specializing in market and technical analyses of the metals, mining and energy industries with almost 40 years of experience. AME publishes information regularly on the metals and mining industry, which is widely used in the industry. AME has research offices in Australia and affiliations in North America, South America, Africa and China
“Anbensteel”	Anben Iron and Steel Group (鞍本鋼鐵集團), which was established as a result of the restructuring of Ansteel and Bensteel, and, except where the context otherwise requires, all of its associates
“Ansteel”	Anshan Iron and Steel Group Corporation (鞍山鋼鐵集團公司) and, except where the context otherwise requires, all of its associates
“Articles of Association” or “Articles”	the articles of association adopted by the Company, a summary of which is set forth in “Appendix VIII — Summary of Articles of Association” in this document
“associates”	companies or persons under the meaning ascribed thereto under the Hong Kong Listing Rules
“Baosteel”	Baosteel Group Corporation (寶鋼集團有限公司) and, except where the context otherwise requires, all of its associates
“Bensteel”	Benxi Iron and Steel Group Co., Ltd. (本溪鋼鐵(集團)有限責任公司) and, except where the context otherwise requires, all of its associates
“Board” or “Board of Directors”	the board of directors of the Company
“Btsteel”	Baotou Iron & Steel (Group) Co., Ltd. (包頭鋼鐵(集團)有限責任公司) and, except where the context otherwise requires, all of its associates
“Business Day”	a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“CAGR”	compound annual growth rate
“CBRC”	China Banking Regulatory Commission (中國銀行業監督管理委員會)

DEFINITIONS

“China” or “PRC”	the People’s Republic of China, excluding, for purposes of this document only, Hong Kong, Macau and Taiwan
“China Enterprise Confederation and China Enterprise Directors Association”	the China Enterprise Confederation and China Enterprise Directors Association (中國企業聯合會、中國企業家協會), a non-governmental organization in China formed in 1988 as a result of the merger of the China Enterprise Confederation (中國企業聯合會) and the China Enterprise Directors Association (中國企業家協會)
“China Steel Construction Society”	the China Steel Construction Society (中國鋼結構協會), a national industry association in China established in 1984 for China’s steel structure and related steel products industry
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company Law” or “PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), adopted at the Fifth Session of the Standing Committee of the Eighth NPC on December 29, 1993 and effective July 1, 1994, as amended, supplemented or otherwise modified from time to time
“connected person”	has the meaning ascribed to it under the Hong Kong Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Hong Kong Listing Rules and, unless the context requires otherwise, refers to the Parent
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
“Directors”	the director(s) of the Company, including all executive, non-executive and independent non-executive directors
“Domestic Shares”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each
“Eleventh Five-Year Plan”	the Eleventh Five-Year Plan for National Economic and Social Development (2006-2010) approved by the Tenth NPC in 2006
“GDP”	gross domestic product (all references to GDP growth rates are to real as opposed to nominal growth rates of GDP)
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“IAS”	International Accounting Standards and their interpretations
“IFRS”	International Financial Reporting Standards promulgated by the International Accounting Standards Board (“IASB”), which include IAS
“ISA”	the United States Iran Sanctions Act (P. L. 109-293, September 30, 2006) (formerly the Iran and Libya Sanctions Act of 1996)
“LAT”	Land appreciation tax (土地增值稅) as defined in the Provisional Regulations of the PRC on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》) and the Detailed Implementation Rules on the Provisional Regulations of the PRC on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例實施細則》)
“Latest Practicable Date”	[•], 2009
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Mandatory Provisions”	the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》), as amended, supplemented or otherwise modified from time to time, for inclusion in the articles of association of companies incorporated in the PRC to be listed overseas (including Hong Kong), which were promulgated by the former PRC Securities Commission of the State Council (國務院證券委員會) and the former State Commission for Restructuring the Economic Systems of the PRC (國家經濟體制改革委員會) on August 27, 1994
“Masteel”	Maanshan Iron & Steel Company Limited (馬鞍山鋼鐵股份有限公司) and, except where the context otherwise requires, all of its associates
“Minarco-MineConsult Report”	the independent technical review report prepared by Minarco-MineConsult and included in “Appendix V — Independent Technical Review Report” to this document
“Ministry of Communications”	the former Ministry of Communications of the PRC (中華人民共和國交通部), the predecessor of the Ministry of Transport
“Ministry of Construction”	the former Ministry of Construction of the PRC (中華人民共和國建設部), the predecessor of the MOHURD

DEFINITIONS

“Ministry of Environmental Protection”	the Ministry of Environmental Protection of the PRC (中華人民共和國環境保護部), formerly the State Administration of Environmental Protection (國家環境保護總局)
“Ministry of Industry and Information Technology”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“Ministry of Transport”	the Ministry of Transport of the PRC (中華人民共和國交通運輸部), formerly the Ministry of Communications
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“MOHURD”	the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部), formerly the Ministry of Construction
“National Bureau of Statistics”	the National Bureau of Statistics of the PRC (中華人民共和國國家統計局)
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NPC”	the National People’s Congress (全國人民代表大會)
“NSSF”	the National Council for Social Security Fund of the PRC (中華人民共和國全國社會保障基金理事會)
“OFAC”	the United States Treasury Department’s Office of Foreign Assets Control
“our Company,” “the Company,” “MCC,” “we” or “us”	Metallurgical Corporation of China Ltd. (中國冶金科工股份有限公司), a joint stock limited company with limited liability incorporated under the laws of the PRC on December 1, 2008 and, except where the context otherwise requires, all of its subsidiaries or, where the context refers to any time prior to its incorporation, the businesses which its predecessors or the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by it pursuant to the Reorganization
“Pansteel”	Panzhuhua Iron & Steel (Group) Corporation (攀枝花鋼鐵(集團)公司) and, except where the context otherwise requires, all of its associates
“Parent”	China Metallurgical Group Corporation (中國冶金科工集團有限公司), a state-owned enterprise incorporated under the laws of the PRC and our controlling shareholder
“Parent Group”	collectively, the Parent and its subsidiaries (excluding the Company and its subsidiaries)

DEFINITIONS

“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PBOC Rate”	the exchange rate for foreign exchange transactions set daily by the PBOC based on the previous day’s PRC inter-bank foreign exchange rates and with reference to prevailing exchange rates on the world financial markets
“PRC GAAP”	the PRC Accounting Standards and Accounting Regulations for Business Enterprises and its supplementary regulations
“PRC Government”	the government of the PRC including all political subdivisions (including provincial, municipal and other local or regional government entities) and organizations of such government or, as the context requires, any of them
“Province” or “province”	each being a province or, where the context requires, a provincial-level autonomous region or municipality under the direct supervision of the central government of the PRC
“Reorganization”	the reorganization of the Parent, the particulars of which are described in “History and Reorganization” and “Appendix IX — Statutory and General Information — Reorganization” in this document
“Reorganization Agreement”	the agreement dated December 5, 2008 entered into between the Parent and the Company relating to the Reorganization
“Retained Operations”	the following assets and liabilities that were not transferred to the Company and were retained by the Parent in connection with the Reorganization: (i) operating assets and liabilities that were unrelated to our principal businesses, which primarily include the manufacture and sale of paper and pulp and the operations of certain social and community facilities such as hospitals, schools and hotels; and (ii) certain operating assets and liabilities historically associated with our principal businesses, which mainly represented companies and divisions engaging in minor ancillary construction related services, the details of which are disclosed in “Relationship with the Parent Group and Connected Transactions” in this document
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAIC”	the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局)

DEFINITIONS

“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會)
“SETC” or “State Economic and Trade Commission”	the former State Economic and Trade Commission of the PRC (中華人民共和國國家經濟貿易委員會)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder”	any holder of our Shares
“Share(s)”	the share(s) of our Company with a nominal value of RMB1.00 per share
“Shasteel”	Jiangsu Shagang Group Company Limited (江蘇沙鋼集團有限公司) and, except where the context otherwise requires, all of its associates
“Shousteel”	Shougang Group (首鋼集團) and, except where the context otherwise requires, all of its associates
“State Administration of Taxation”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“State Administration of Quality Supervision”	the General Administration of Quality Supervision, Inspection and Quarantine of the PRC (中華人民共和國國家質量監督檢驗檢疫總局)
“State Administration of Work Safety”	the State Administration of Work Safety of the PRC (中華人民共和國國家安全生產監督管理總局)
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“subsidiary”	has the meaning ascribed thereto in the Hong Kong Listing Rules
“substantial shareholder”	has the meaning ascribed thereto in the Hong Kong Listing Rules
“Supervisors”	the supervisors of our Company
“Supervisory Committee”	the supervisory committee of our Company
“Tangsteel”	Tangshan Iron and Steel Co., Ltd. (唐山鋼鐵集團有限責任公司) and, except where the context otherwise requires, all of its associates
“Tenth Five-Year Plan”	the Tenth Five-Year Plan for National Economic and Social Development (2001-2005) approved by the Ninth NPC in 2001

DEFINITIONS

“Track Record Period”	the period comprising the three years ended December 31, 2008 and the six months ended June 30, 2009
“United States” or “U.S.”	the United States of America
“USGS”	the U.S. Geological Survey
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“VAT”	value-added tax, which is payable by entities and individuals selling products or providing processing, repairs and replacement services and importing products within China
“WTO”	the World Trade Organization
“Wusteel”	Wuhan Iron and Steel (Group) Corporation (武漢鋼鐵(集團)公司) and, except where the context otherwise requires, all of its associates

Translated English names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) included in this document and for which no official English translation exists are unofficial translations for your reference only.

Solely for your convenience, this document contains translations of certain Renminbi amounts into Hong Kong dollars or U.S. dollars, or vice versa, at specified rates. You should not construe these translations as representations that the Renminbi amounts could actually be converted into any amounts of Hong Kong dollars or U.S. dollars at the rates indicated or at all. Unless we indicate otherwise, the translation of Renminbi into Hong Kong dollars, or vice versa, was made at the rate of HK\$1.00 to RMB0.8815, the PBOC Rate prevailing on June 30, 2009, and the translation of Renminbi into U.S. dollars, or vice versa, was made at the rate of US\$1.00 to RMB6.8302, the noon buying rate in the City of New York for cable transfer as certified for customs purposes by the Federal Reserve Bank of New York on June 30, 2009. Further information on exchange rates is set forth in “Appendix VI — Taxation and Foreign Exchange.”

For purposes of this document, any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

Unless expressly stated or the context otherwise requires, all data in this document are as of the date of this document.

For purposes of this document, unless otherwise specified, all references to our revenue, profit and other financial information include those of all such subsidiaries to the extent that such information has been consolidated or otherwise reflected in “Appendix I — Accountant’s Report” to this document.