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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: 00323)

**DELAY IN DESPATCH OF CIRCULAR
REGARDING
CONTINUING CONNECTED TRANSACTIONS
FINANCIAL SERVICES AGREEMENT**

Reference is made to the announcement of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 3 November 2011 (the “**Announcement**”) in relation to the depository services and the relevant annual cap contemplated under the Financial Services Agreement which has been entered into between the Company and Magang Group Finance Company Limited on 3 November 2011. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

As disclosed in the Announcement, the circular regarding the above-mentioned matters will originally be despatched to shareholders on or before 15 November 2011. As the Company needs additional time in preparing and confirming the data contained in the circular, the despatch date of the circular is estimated to be postponed to no later than 8 December 2011.

By Order of the Board
Su Jiangang
Chairman

15 November 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Su Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert