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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)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTION OF THE BOARD OF DIRECTORS

The Company and members of the board of directors (the “Board”) warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the content of 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 fifth meeting of the seventh session of the Board (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the office building of the Company on 30 November 2011. Seven Directors were eligible for attending the Meeting and six of them attended the Meeting. Director Mr. Qian Haifan had appointed Director Mr. Su Jiangang to attend the Meeting on his behalf and exercise his voting right according to his decision. Mr. Su Jiangang, Chairman, presided over the Meeting. The following resolution was considered and approved unanimously as follows:

The investment in establishing Maanshan MGJX Rail Transportation Equipment Company Limited (馬鞍山馬鋼晉西軌道交通裝備有限公司) (hereinafter, “MGJX”), the promoter’s agreement and the articles of association of MGJX were approved, and a director was authorised to sign the above-said agreement.

The total investment of MGJX amounted to RMB1,200 million, with registered capital amounting to RMB300 million. Of such amount, the Company contributed RMB150 million, representing 50% of the registered capital; Jinxi Axle Company Limited contributed RMB150 million, representing 50% of the registered capital. The difference between the total investment and the registered capital will be funded by MGJX’s own financing.

The scope of MGJX's operations include: the research and development, manufacturing, maintenance, trading and logistics of a full range of axes required by domestic and foreign railways, including those for various cargo carriages, passenger carriages, urban rail transportation, high-speed electric multiple units and motors; and the research and development, manufacturing and trading of rail transportation equipment including bogies.

The Board
Maanshan Iron & Steel Company Limited

30 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