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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 RESOLUTIONS OF THE BOARD OF DIRECTORS

The Company and members of the board of directors (the "Board") warrant the truthfulness, accuracy and completeness of the announcement, and jointly accept the responsibilities for any 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 ninth 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 28 March 2012. There were seven Directors eligible for attending the Meeting and seven of them attended the Meeting. Mr. Su Jiangan, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The audited financial statements of the Company for year 2011 were considered and approved.
2. The after-tax profit distribution plan of the Company for the year 2011 was considered and approved.

As audited by the auditors, for the year 2011, the Company's net loss amounted to RMB278.17 million under PRC Accounting Standards (calculated based on the Parent Company). Profit available for distribution to the shareholders as at the end of 2011 amounted to RMB6,508.43 million under PRC Accounting Standards. The Board did not recommend the payment of the cash dividend for 2011. The undistributed profit will be carried forward to year 2012 while no capital reserve fund will be transferred to share capital.

3. The Work Report of the Board for year 2011 was considered and approved.
4. The resolutions on the changes in the provisions for price decrease and the disposals of fixed assets were considered and approved.

A provision of RMB674.48 million was approved for the price decreases in inventory raw materials, products and finished products.

A write-off of RMB314,600 was approved for the provision of price decreases in spare parts.

The original value of the disposals of fixed assets approved was RMB53.70 million while the net value was RMB7.13 million. The original value of the sales of fixed assets was RMB31.57 million, the net value was RMB3.94 million, the net sales income was RMB5.81 million, a net profit of RMB1.87 million for the sales of such assets and a net loss of RMB5.26 million for the disposal of such assets were accounted for in the current profit and loss.

5. In accordance with the authorisation granted by the annual general meeting held on 15 June 2011 as well as the review and confirmation by the Audit Committee comprising Independent Directors, the Board decided to pay a fee of RMB4.785 million in aggregate to Ernst & Young Hua Ming, which included annual audit fee of RMB4.2 million and agreed-upon procedures fee of RMB585,000. Meal and accommodation expenses incurred by auditors while performing audit duties at the Company were borne by the Company.
6. The re-appointment of Ernst & Young Hua Ming as the auditor of the Company for year 2012, and the grant of authorisation to the Board to determine its remuneration was considered and approved.
7. In view of the results of the remuneration appraisals of respective Directors and Senior Management for year 2011 by the Remuneration Committee of the Board, the remunerations for Directors and Senior Management for year 2011 were approved.
8. The full text and the summary of the Company's 2011 Annual Report were considered and approved.
9. The Self-assessment Report on Internal Control of the Company for year 2011 was considered and approved.
10. The Social Responsibility Report of the Company for year 2011 was considered and approved.

The above-mentioned resolutions 1, 2, 3, and 6 will be submitted to the annual general meeting for consideration.

The Board
Maanshan Iron & Steel Company Limited

28 March 2012
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