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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 that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept 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 eleventh 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 18 April 2012. All of the seven directors eligible to attend the Meeting were in attendance. Chairman Mr. Su Jiangan presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The Resolution on the Change in Provisions for Price Decreases of Inventories for the First Quarter of 2012 was considered and approved.

In the first quarter of 2012, due to usage and consumption for production and sales, provisions for price decreases at the end of 2011 of the amount of RMB500 million was written back. Of such amount, write-backs of provisions for raw materials amounted to RMB352.227 million, those for work-in-progress amounted to RMB86.457 million, and those for finished goods amounted to RMB61.316 million. At the end of March 2012, the balance of provisions for price decreases of raw materials amounted to RMB174.48 million, while that of provisions for price decreases of work-in-progress and finished goods amounted to 0.

2. The 2012 First Quarterly Report of the Company was considered and approved.

3. The agenda of the 2011 annual general meeting was approved. The annual general meeting was determined to be held at Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on 6 June 2012.

*The Board*  
**Maanshan Iron & Steel Company Limited**

18 April 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*