

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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)**

## **ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS**

The Company and members of the board of directors 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 twentieth 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 25 October 2012. There were seven Directors eligible for attending the Meeting and all of them attended the Meeting. Mr. Su Jianguang, Chairman of the Company, 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 Third Quarter of 2012 was approved.

A write-off of RMB556.6588 million was approved for the provision of price decreases in mid-2012; a provision of RMB571.5233 million was approved for the price decreases in inventory raw material, semi-finished products and finished products, among which RMB509.6259 million for raw material inventory, RMB4.7782 million for semi-finished products and RMB57.1192 million for finished goods. By the end of September 2012, the provision balance for price decreases of inventory raw material, finished goods, and finished goods is RMB571.5233 million.

2. The 2012 Third Quarterly Report was approved.

3. The agenda of the 2012 third extraordinary general meeting was adopted. The 2012 third extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) was determined to be held at the Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 8:30 a.m. on Wednesday, 12 December 2012.

*The Board*

**Maanshan Iron & Steel Company Limited**

25 October 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, Liu Fangduan*