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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, 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 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The twenty-seventh 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 26 April 2013. There were seven Directors eligible for attending the Meeting and six of them attended the Meeting. Independent director Madam Yang Yada had appointed independent director Mr. Qin Tongzhou to attend the Meeting on her behalf and exercise her voting right according to her decision. Chairman Su Jianguang 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 2013 was considered and approved.

According to the Accounting Standards for Business Enterprises, the Company approved the write-off of the provision made for price decrease in raw materials and finished and unfinished goods amounting to RMB286.70 million as a result of the consumption of raw materials and unfinished goods for production as well as product sales in the first quarter. Based on the market prices of steel products and the production costs of the Company, the Company approved the provision made for price decrease in inventory of raw materials and finished and unfinished goods amounting to RMB279.9998 million.

2. The 2013 First Quarterly Report of the Company was considered and approved.
3. The agenda of the 2012 annual general meeting was approved.

The voting results on the above resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

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

26 April 2013  
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: Su Shihuai*

*Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan*