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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 thirty-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 March 2014. There were seven Directors eligible for attending the Meeting and seven of them attended the Meeting. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The resolution on changes in provisions for price decreases in inventories and the disposals of fixed assets was approved.

A write-off of RMB172.2606 million was approved for the price decreases in inventories of raw materials, semi-products and finished products. Provisions in the amount of RMB540.3125 million were made for price decreases in inventories of raw materials as well as semi-products and finished products.

A write-off of RMB247,000 was approved for the provision of price decreases in spare parts.

Disposal of certain fixed assets was approved, having an effect of a net non-operating income of RMB133.19 million.

2. The audited financial statements of the Company for year 2013 were considered and approved.

3. The after-tax profit distribution plan of the Company for year 2013 was considered and approved.

As audited by Ernst & Young Hua Ming (LLP), for the year 2013, the Company's net profit amounted to approximately RMB268 million under PRC Accounting Standards. In light of the current economic situation and condition of the iron and steel industry, the Company's production and operations are faced with severe challenges with tighter funding. To ensure the Company's normal operations and sustainable development and taking into account the overall long-term interest of the shareholders, the Board did not recommend the payment of the cash dividend for 2013 while no capital reserve fund will be transferred to share capital. The undistributed profit will be carried forward to year 2014 for use in the Company's production and operations.

4. The Work Report of the Board for year 2013 was considered and approved.
5. In accordance with the authorisation granted by the 2012 annual general meeting and upon review and confirmation by the Audit Committee which comprised independent directors, the Board decided to pay Ernst & Young Hua Ming (LLP) an annual audit fee and the fee for agreed-upon procedures for 2013 interim report ("agreed-upon procedures fee"), which aggregated RMB4.785 million (tax-exclusive) for 2013. Of this fee, the annual audit fee amounted to RMB4.20 million (including an internal control audit fee of RMB600,000), and the agreed-upon procedures fee amounted to RMB585,000. The meal and accommodation expenses of the audit staff during the period of annual audit and the implementation of the interim financial report at the Company were borne by the Company.
6. Suggest the re-appointment of Ernst & Young Hua Ming (LLP) as the auditor of the Company for year 2014, and the grant of authorisation to the Board to determine its remuneration.
7. In accordance with the authorisation granted by the annual general meeting and in view of the results of the remuneration appraisals of respective Directors and Senior Management for year 2013 by the Remuneration Committee of the Board, the remunerations for Directors and Senior Management for year 2013 were approved.
8. The full text and the summary of the Company's 2013 Annual Report were considered and approved.
9. The Self-assessment Report on Internal Control of the Company for year 2013 was considered and approved, and the grant of authorisation to the Chairman to sign it.
10. The Social Responsibility Report of the Company for year 2013 was considered and approved, and the grant of authorisation to the Chairman to sign it.

The above-mentioned resolutions 2, 3, 4, and 6 will be submitted to the annual general meeting for consideration.

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 March 2014
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Executive Directors: Ding Yi, Qian Haifan, Ren Tianbao

Non-executive Directors: Su Shihuai

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