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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

Maanshan Iron & Steel Company Limited (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-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 April 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 the change in provisions for price decreases of Inventories for the first quarter of 2014 was considered and approved.

A write-off of RMB540.3125 million was approved for provision made for price decreases in inventories of raw materials, semi-finished products and finished products. A provision of RMB175.1189 million was approved for the price decreases in inventories of raw materials, semi-finished products and finished products.

2. The 2014 First Quarterly Report of the Company was considered and 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

28 April 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