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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 fortieth 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 8 May 2014. There were seven directors eligible for attending the Meeting and six of them attended the Meeting. Independent director Mr. Liu Fangduan had appointed independent director Mr. Qin Tongzhou to attend the Meeting on his behalf and exercise his voting right according to his decision. 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 adjustment in depreciation period of fixed assets was approved.

The Board agreed to adjust the depreciation period on fixed assets for equipment from 13 years to 15 years, and adjust the period on fixed assets for building and structure from 20 years to 30 years with effect from 1 July 2014. Such adjustment of depreciation period on fixed assets is expected to reduce the Company’s annual depreciation expenses by RMB900.58 million and to increase owners’ equities and net profits by RMB675.44 million. With the new depreciation period being effective since July 2014, the depreciation expenses of fixed assets for 2014 will reduce by RMB450.29 million, while owners’ equities and net profits will increase by RMB337.72 million.

2. The agenda of the 2013 annual general meeting was approved. The meeting will be held on 27 June 2014.

3. The transfer of undistributed profits of HK\$255.20 million by Maanshan Iron & Steel (HK) Limited, a subsidiary of the Company, to registered capital was approved. After the increase of capital, the registered capital of Maanshan Iron & Steel (HK) Limited will be increased to HK\$260 million. The Company still holds 91% share capital of Maanshan Iron & Steel (HK) Limited.

The first resolution will be submitted to the 2013 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

8 May 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