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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 forty-fifth 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 19 August 2014. There were seven Directors eligible for attending the Meeting, and seven of them attended the Meeting. Chairman Mr. Ding Yi 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 in Inventories for the second quarter of 2014 was approved.

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

A provision of RMB168.7455 million was approved for price decreases in inventory of raw materials, semi-finished products and finished products.

A write-off of RMB98,500 was approved for the provision of price decreases in spare parts.

2. The unaudited 2014 interim financial report, and the full text and the summary of the interim report of the Company were approved.
3. The amended "Administrative Measures of Hedging for Futures Business" of the Company was approved.

The voting result of the above resolutions was as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

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

19 August 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*