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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 third meeting of the eighth 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 October 2014. There were seven directors eligible for attending the Meeting, and six of them attended the Meeting. Mr. Su Shihuai, a director, appointed Mr. Ding Yi, the chairman, to attend the Meeting on his behalf and exercise his voting right according to his decision. Chairman 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 of inventories for the third quarter of 2014 was considered and approved.

A write-off of RMB168.746 million was approved for the provision made for price decreases in inventory of raw materials, semi-finished products and finished products.

A provision of RMB166.858 million was approved for price decreases in inventory of raw materials, semi-finished products and finished products.

2. The 2014 third quarterly report of the Company was considered and approved.

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

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

28 October 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 Director: Su Shihuai*

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