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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 seventh 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 25 March 2015. There were seven Directors eligible for attending the Meeting and six of them attended the Meeting. Non-executive Director Mr. Su Shihuai had appointed Chairman of the Company Mr. Ding Yi to 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 changes in provisions for price decreases in inventories in fourth quarter of 2014, and on changes in provisions for bad debts were approved.

A write-off of RMB166.8579 million was approved for the price decreases in inventories of raw materials, semi-products and finished products. Provisions in the amount of RMB119.5602 million were made for price decreases in inventories of raw materials as well as semi-products and finished products.

A write-off of RMB203,700 was approved for the provision of price decreases in spare parts.

A write-off of RMB75.2446 million was approved for the provision for bad debts of receivables.

2. The audited financial statements of the Company for year 2014 were considered and approved.

3. The after-tax profit distribution plan of the Company for year 2014 was considered and approved.

As audited by Ernst & Young Hua Ming (LLP), for the year 2014, the Company's net profit amounted to approximately RMB21.58 million under PRC Accounting Standards. According to laws, regulations and the Company's articles of association, the Company realized about RMB19.42 million of allocable profit in 2014 after extracting 10% legal accumulation fund.

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 continuously tight 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 2014 while no capital reserve fund will be transferred to increase share capital. The undistributed profit will be carried forward to the year of 2015 for use in the Company's production and operations.

4. The Work Report of the Board for year 2014 was considered and approved.
5. In accordance with the authorisation granted by the 2013 annual general meeting and upon the review and confirmation by the Audit Committee which is comprised of independent directors, the Board decided to pay Ernst & Young Hua Ming (LLP) the annual fee of RMB4.985 million for 2014, including the annual audit fee of RMB4.40 million (including an internal control audit fee of RMB600,000), and the fee for executing the agreed procedures for interim financial report of RMB585,000.
6. Proposal to re-appoint of Ernst & Young Hua Ming (LLP) as the auditor of the Company for the year of 2015, and to authorize 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 the year of 2014 by the Remuneration Committee of the Board, the remunerations for Directors and Senior Management for the year of 2014 were approved.
8. The full text and the summary of the Company's 2014 Annual Report were considered and approved.
9. The Self-assessment Report on Internal Control of the Company for the year of 2014 was considered and approved, and the Chairman was authorized to sign it.
10. The Social Responsibility Report of the Company for the year of 2014 was considered and approved, and the Chairman was authorized to sign it.

11. The commencement of discussion on the joint venture and cooperation with France-based ASCO INDUSTRIES regarding product production, technology and market, etc was approved.

The registered capital of ASCO INDUSTRIES is EUR 25,001,000. According to its business license, it mainly owns an institution named ASCOMETAL. ASCOMETAL is one of the most famous special steel manufacturers in the world. Its products are mainly applied to automobiles, exploration of oil/natural gas and machining, etc., and it has an annual capacity of about 600,000 metric tons.

12. The Company's bid for 50% shares of Maanshan Ma Steel Jinxi Rail Transit Equipment Co., Ltd. ("Ma Steel Jinxi Rail") which is to be sold by Jinxi Axle Co., Ltd. ("Jinxi Axle") was approved. The bid price shall be subject to the listing price.

The board of directors of Jinxi Axle issued the *Announcement of Transferring Shareholding of Subsidiary* on 13 March, 2015, which stated Jinxi Axle intended to sell 50% shares of Ma Steel Jinxi Rail by open listing and such resolution was approved by its board of directors. It shall still be submitted to shareholders at its general meeting for consideration.

Ma Steel Jinxi Rail was established on 14 March, 2012 with RMB300 million of registered capital. The Company and Jinxi Axle each contributed 50% to the capital.

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

There are uncertainties in the above-mentioned resolutions 11 and 12. According to the progress of the matters, the Company will timely fulfill information disclosure obligations according to relevant regulations. Investors should pay attention to investment risks meanwhile.

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

25 March 2015
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